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The economic scene in Germany in autumn 2005

Overview

Economy regains momentum

After slowing in the second quarter, the German economy grew remarkably strongly in the third quarter of 2005. According to initial calculations by the Federal Statistical Office, real third-quarter GDP after seasonal and working-day adjustment was up 0.6% on the previous quarter, which showed a slight upward revision of the initial estimate. In seasonally adjusted terms, this constitutes a year-on-year increase in overall economic output of 0.9% for the first three quarters of this year. According to the available data, growth for 2005 as a whole can be expected to reach approximately 1%.

GDP growth in third quarter...

Once again, the favourable external economic developments were a significant contributor to the positive overall result. Closely in line with the sustained flow of orders, exports of German products increased considerably between July and September. In addition, there were stronger domestic growth stimuli in Germany. First, there was another significant rise in purchases of machinery and equipment after a temporary lull in the second quarter. Second, seasonally adjusted construction investment also increased somewhat for the first time in a while. By contrast, consumer spending by households remained very restrained. This is reflected in the declining retail sales figures, for example. The general increase in expenditure on energy, which includes, say, shared charges for heating in rented accommodation as well as the cost of electricity and gas, will most certainly have restricted spending power in other areas.

... somewhat more broadly based

Persistent difficulties in the labour market

Above all, however, consumer demand is being curbed by the difficult situation in the labour market. While the number of persons in work has been increasing since the second quarter, this development is less the expression of an increased demand for labour in the economy and more a sign of the effects of labour market policy such as measures to create low-paid jobs ("one-euro jobs"). The unemployment rate fell only slightly from the second quarter to 11.6%. In the light of the increased economic burden resulting from higher oil and commodity prices, the moderate wage developments helped bolster employment. In the corporate sector, at least, year-on-year unit labour costs in the first six months were down by 1%.

Accelerated rise in consumer prices

The rise in factory gate prices affected mainly energy and refined petroleum products. It is likely that these price impulses will also have a knock-on effect on consumer prices. The inflation rate has already accelerated somewhat in the past few months. While still 2% in July, year-on-year inflation had increased to 2.3% by October.

Capital market rates increase

The financial markets also point towards an increase in inflationary risks while scepticism about the economic development has increasingly given way to more benign expectations. Against this backdrop, capital market rates in Germany, as in other euro-area countries, have risen by around ½ percentage point from their low in September to 3 ½%. At the same time, however, US dollar rates have risen markedly, as a result of which the yield differential for German bonds vis-à-vis

corresponding US dollar paper currently stands at around 1.1 percentage points.

The euro has only recently depreciated significantly against the US dollar. Valued for a time at less than US\$1.17, the exchange rate was at its lowest level for two years and lower than at the start of monetary union. Measured against the currencies of the euro area's major trading partners, the euro also weakened slightly on average over the reporting period. In mid-November, the euro's effective exchange rate was around 7% lower than at the start of this year.

The low level of interest rates maintained over a long period in the euro area continued to stimulate monetary expansion in the past few months. At its most recent meeting following its regular economic and monetary analysis of the monetary policy situation in the euro area, the ECB Governing Council considered the steady interest rate course to be still appropriate. However, the Council took the view that the recent increase in inflationary risks over the somewhat longer term would require a high degree of monetary policy vigilance.

In this connection, it is particularly worth noting the increasingly rapid monetary and credit growth in the euro area. During the third quarter, M3 grew at a seasonally adjusted annual rate of 11 ½%, up from just under 10% between April and June. As was previously the case, monetary growth was primarily sustained by a continuing increase in loans to enterprises and households in the euro area. Housing loans accounted for more than half

Effective euro exchange rate

Monetary policy strategy

Monetary expansion accelerates further

the rise although bank loans to the corporate sector also increased strongly. In addition, the demand for credit from German banks in the third quarter revived somewhat after a long period of stagnation. Nevertheless, loans to financial institutions outside the banking sector were also a factor, the majority of which concerned transactions by German banks in securities lending.

*Critical public
finance
situation*

The economic prospects for consumers and investors in Germany are darkened not least by the very critical state of public finances and, despite undeniable progress in recent years, a continued lack of flexibility in the German labour market. Against this backdrop, the coalition negotiations' particular focus on the fundamental objective of budgetary consolidation is to be welcomed. Consolidation of government budgets is necessary to regain the trust of consumers and investors. A move towards reforming the federal structure, raising the retirement age and the planned reduction in subsidies are also important steps in the right direction. The same applies to the cut in the contribution rate to the Federal Employment Agency, which is to be financed, at least in part, by reductions in expenditure already approved.

*Consolidation
in 2007*

On the whole, however, the fiscal policy strategy outlined in the coalition treaty should be viewed with significant reservations. For example, the consolidation planned for 2006 does not go far enough. Through the implementation of these measures, the general government deficit ratio is likely to fall below the threshold defined in the EC Treaty again

in 2007 and a significant reduction in the deficit is likely to be achieved. However, national and European budgetary rules will be breached in 2006, something which will further weaken their credibility. Given the fundamental necessity of reducing the structural deficit, cyclical conditions, as things stand at present, would not have hindered consolidation being spread more evenly over a period of time or, therefore, significant progress as early as next year. In addition, the bulk of the consolidation is being accomplished through higher tax rates, with only limited spending cuts. This will not help create the conditions for growth and employment in the longer term.

Implementing further cuts in government spending in the medium term is therefore vital. The government should further aim to reduce the government expenditure ratio in order to achieve its target of a balanced budget and a further reduction in the tax burden.

The coalition treaty envisages fundamental reforms in key areas for the coming parliamentary term. These include, particularly, income and corporation taxation, the statutory health insurance scheme, the financial constitution and an increase in incentives to take on low-paid employment. In this respect, there is scope for improving the macroeconomic framework. The crucial elements here will be to strengthen individual responsibility and competition, improve incentive structures and enhance the transparency of the systems.

*Fundamental
reforms
envisaged*

Global and European setting

World economic activity

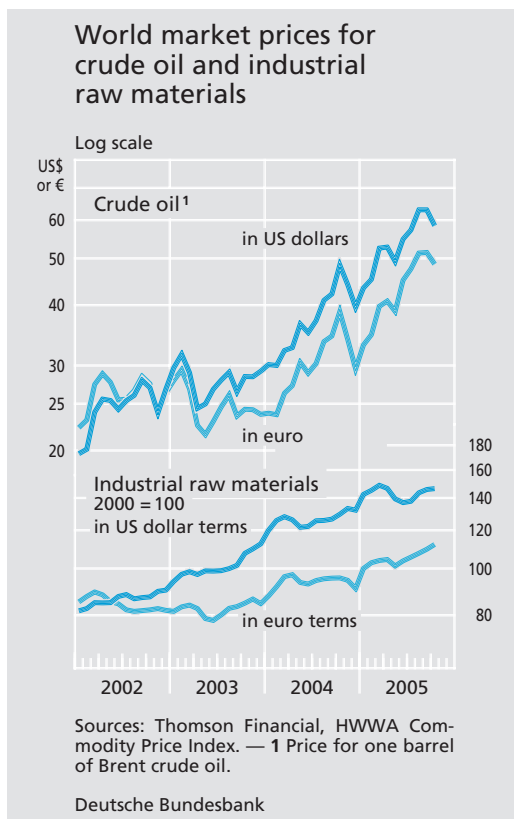
The world economy remained on a growth path after mid-year despite considerable additional strains. The renewed surge in oil prices in August once again visibly reduced real disposable income in the oil-consuming countries. In addition, since the end of August, the US economy has had to cope with considerable output losses owing to damage caused by severe hurricanes in the Gulf of Mexico. This did not leave a distinct mark on the third-quarter output figures, which were exceptionally favourable, particularly because the US economy was running at an extremely rapid pace at the beginning of the third quarter. In Japan, growth slowed distinctly after the middle of the year. By contrast, the euro area saw stronger growth.

Dynamic global economy despite renewed surge in oil prices

In the major industrial nations and economic regions (the United States, Japan, the United Kingdom and the euro area), aggregate real Q3 gross domestic product (GDP) – according to figures that are still provisional – was therefore $\frac{3}{4}\%$ higher in seasonally and working-day adjusted terms than in the second quarter, in which it had risen at the same rate. It rose by $2\frac{3}{4}\%$ on the year. According to the available leading indicators, the fourth quarter is likely to see a continuation of brisk economic activity in the industrial countries, although the pace is expected to slow down somewhat in the USA.

International crude oil prices (Brent) rose by US\$15 to around US\$65 from early May to mid-August. Following reports of the hurricane damage along the Gulf Coast of the

Oil markets calmer since early September



United States, prices rose further to US\$67½ in late August/early September. They then showed a noticeable downward trend. In mid-November, oil spot prices stood at US\$55½. Key factors in the calming on the oil markets since early September were the announcement by various industrial nations that they would release part of their strategic oil reserves and OPEC's decision to increase production once again. In addition, high oil prices in consumer countries have apparently triggered increased energy saving. In euro terms, the price of Brent crude oil – owing to the depreciation of the euro against the US dollar – rose somewhat more sharply; as this report went to press, the price of a barrel of oil, at €47½, was just over one-fifth higher than in early May. Given the continuing increase in the worldwide demand for oil and

the fact that the production losses in the Gulf of Mexico are likely to persist for some time, a sustained decline in crude oil prices is not to be expected for the time being. The (US\$) prices of industrial raw materials, having fallen slightly during the second quarter, picked up once again after mid-year and have, since early September, been holding firm at the level already reached in March-April. Denominated in euro, however, they were one-tenth higher as this report went to press.

The renewed surge in oil prices in the summer months put a visible damper on the price climate in the consumer countries. A prominent case in point was the United States, where considerable supply bottlenecks for oil products owing to the hurricane damage to refineries drove prices up particularly sharply. Between June and September, consumer price inflation in industrial nations rose by 1.2 percentage points to 3.0%. Excluding Japan, which dragged down the average considerably, consumer prices were 3.6% higher in September than a year before. Core inflation (ie excluding energy and food), however, at 1.7%, was virtually unchanged in comparison with Q2 figures. The larger discrepancy between the inflation rates indicates that indirect and second-round effects have so far remained limited in industrial nations.

In its September 2005 World Economic Outlook, the IMF continues to assume that the world economy – despite the renewed surge in oil prices in the third quarter – will grow by 4¼% both this year and next. The growth rate would thus remain well above the long-term average of 3½%. The spring estimate

Stronger oil price-related inflation in industrial countries

IMF forecast

was maintained without changes for 2005 and revised downwards only slightly for 2006, although the oil price assumptions, now at US\$54¼ for 2005 and US\$61¾ for 2006, are respectively around US\$8 and US\$18 higher than before. The IMF forecast is based on the expectation that the growth-dampening effects of higher oil prices will be offset by a continued accommodative monetary policy, favourable financial market conditions, especially low long-term interest rates, and a sustained improvement in corporate balance sheet structures.

According to the IMF's latest forecast, however, strong global GDP growth will be accompanied by somewhat weaker growth in real world trade. Growth rates were revised downwards by one-half and one-quarter percentage point to 7% and 7½% respectively. By contrast, price forecasts were revised upwards. For developing countries and emerging markets, in particular, a much stronger increase in consumer prices than as late as April 2005 is now expected (6% this year and 5¾% in 2006). The estimate for the industrial countries as a whole was revised upwards only slightly for 2005 and 2006 (each by ¼ percentage point) to 2¼% and 2% respectively. From today's perspective, however, this is likely to be the lower limit. In addition, it should be noted that the low Japanese rate is having a strong dampening impact on the average value.

Considerable risks to the world economy remain

The IMF's risk assessment has likewise changed little relative to earlier forecasts. The dangers arising from high and volatile oil prices remain at the top of the list. Increasing

IMF forecast for 2005 and 2006 *

Item	2003	2004	2005	2006
Real gross domestic product	Annual percentage change			
Advanced economies 1	+ 1.9	+ 3.3	+ 2.5	+ 2.7
of which				
United States	+ 2.7	+ 4.2	+ 3.5	+ 3.3
Japan	+ 1.4	+ 2.7	+ 2.0	+ 2.0
Euro area	+ 0.7	+ 2.0	+ 1.2	+ 1.8
Consumer prices 2				
Advanced economies 1	+ 1.8	+ 2.0	+ 2.2	+ 2.0
of which				
United States	+ 2.3	+ 2.7	+ 3.1	+ 2.8
Japan	- 0.2	0.0	- 0.4	- 0.1
Euro area	+ 2.1	+ 2.1	+ 2.1	+ 1.8
Unemployment	Number of unemployed persons as a percentage of the labour force			
Advanced economies 1	6.6	6.3	6.1	5.9
of which				
United States	6.0	5.5	5.2	5.2
Japan	5.3	4.7	4.3	4.1
Euro area	8.7	8.9	8.7	8.4

* Source: IMF, World Economic Outlook, September 2005. — 1 Including Taiwan, Hong Kong, South Korea and Singapore. — 2 Consumer price index; for the euro area, HICP.

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protectionism and a distinct deterioration in financial market conditions as a result of a sudden rise in inflation expectations are also regarded as risks. Over the medium term, macroeconomic imbalances, which are still on the rise, and the unsustainable fiscal policies pursued by some industrial nations are still considered to be potential sources of risk. The IMF forecasts that the US current account deficit will stabilise at just over 6% of GDP in 2006, although this will mean – relative to 2004 figures – a further rise by one-fifth to what will then be well over US\$800 billion.

In this context, it must be taken into account that the current account surpluses of the South and East Asian emerging market economies, owing to their higher national oil bills, will probably see only slight growth during

the forecasting period, whereas those of the oil-exporting countries will probably rise sharply. Although little is known about how those countries invest their "surplus" oil revenues, the US dollar as an asset may possibly play a less important role than in past investment decisions taken by East Asian emerging market economies, which were motivated by exchange rate management objectives. Higher interest rates in the USA and a steeper international yield curve have acted as a counterpart.

*South and East
Asian emerging
market
economies*

In some South and East Asian emerging market economies, the oil price-related depletion of private-sector purchasing power has, in the past few months, been amplified by the fact that the governments have, in some cases, made significant cuts in their previous petroleum products subsidies, especially for fiscal reasons. In the light of the still relatively high energy intensity of production in the countries concerned, this could lead, at least temporarily, to shortfalls in growth and increased vulnerability to shocks. The energy price-related macroeconomic strains in the region, however, were cushioned throughout the reporting period by the persistent expansionary stimuli being emitted by the USA and China. Chinese Q3 GDP – as in Q2 already – grew by 9½% on the year. For 2005 as a whole, a 9½% growth rate is once again to be expected. In the coming year, the growth rate in China and the other South and East Asian emerging economies could slow down somewhat, however.

Latin America

The majority of Latin American economies – especially Brazil, Mexico and Venezuela –

are still benefiting from the high prices of crude oil and industrial raw materials. For example, despite a distinct appreciation of the real in the first eight months of the year, Brazilian exports rose nominally by one-quarter on the year. Domestic activity has likewise picked up in the past few months, not least thanks to a decline in the inflation rate which led the central bank to reduce its lending rate once again (from 19½% to 19%). Average annual GDP growth looks likely to be 3½% after 5% in 2004. Mexico's economic growth is expected to be on a similar scale. The Argentine government is expecting GDP growth of 7¼% for this year following 9% in 2004. Fast growth, however, is coming more and more at the expense of price stability; in 2005, the inflation rate is expected to exceed the 9% mark.

A sharp rise in revenue from exports of raw materials is also boosting economic activity in the Commonwealth of Independent States (CIS). With overall capacity utilisation now at a higher level, however, price pressures have risen sharply over the course of this year. For 2005, the Russian government is expecting an inflation rate of 12% with probable GDP growth of 5¾%. Over the medium term, the large share of consumption in the economic growth of the CIS, in particular, will create problems. According to IMF calculations, gross fixed capital formation, averaging 21% of GDP for the 2000-2004 period, was five percentage points lower than the corresponding figure for the central and east European transition countries. This is undoubtedly partly attributable to the – at times – shaky

*Common-
wealth of
Independent
States*

framework conditions in which domestic and foreign investors have to operate.

USA

According to initial calculations, real GDP in the USA rose by nearly 1% after seasonal and working-day adjustment in the third quarter, a somewhat stronger rise than in the second quarter. For 2005 as a whole, growth of just over 3½% is expected. Without the adverse effects on overall output caused by the hurricane damage in late August and September, third-quarter growth would have been even stronger. Private consumption, gross fixed capital formation and government consumption were the main drivers. Although inventory changes once again had an adverse impact, it was much less pronounced than in the second quarter. With real exports showing little growth and imports at a standstill, the deficit in real net exports remained virtually unchanged after seasonal adjustment.

Households' disposable income was particularly strongly affected by the economic consequences of the late summer hurricanes. Non-insured household losses reduced net income from leasing and rents and from entrepreneurial activity by US\$20 billion. At the same time, revenues from transfer payments were just over US\$10 billion higher owing to insurance payments for insured losses. On the whole, third-quarter disposable income rose by a seasonally adjusted ¾% on the period. However, nominal consumption expenditure rose by a perceptibly larger margin, which caused the saving ratio to fall from +0.1% in the second quarter to -1.1% in the third.

US household expenditure was driven upwards, in particular, by the strong rise in energy prices which, in the July-October period, were one-quarter up on the year. This caused overall inflation to rise from 3.0% in the second quarter to 3.9%. Excluding energy and food, however, inflation slowed down slightly to 2.1% after mid-year. The core consumer price deflator, the US Federal Reserve's preferred instrument of price analysis, likewise fell slightly to 1.9% in the third quarter.

After expanding strongly in the first half of 2005, the Japanese economy grew much more slowly in the third quarter. Real GDP was initially estimated to have grown at just under ½% in seasonally adjusted terms, compared with 1½% and ¾% in the two preceding periods. Its year-on-year growth was 3%. Thus, for 2005, total output growth of between 2% and 2½% may be expected. Growth in the summer months was driven in large part by domestic demand. Commercial investment once again grew strongly at a seasonally adjusted ¾%. For the first time in six years, government investment also rose. After a sluggish first half of the year, housing construction likewise showed a visible rising trend. Private consumption was up by ¼% on the period. The strong rise in real exports (2¾% after seasonal adjustment) was offset, however, by an even stronger increase in imports, which meant that cross-border goods trade nominally reduced GDP growth somewhat. In addition, the current account surplus has tended to decrease since mid-2004, a development attributable above all to higher energy prices.

Japan

The available leading indicators point to a continuation of vibrant economic activity in the third quarter. The sharp rise in new orders received in the third quarter deserves primary mention here. The renewed surge in crude oil prices after mid-year, along with the depreciation of the yen, substantially increased the energy prices paid by Japanese households; however, this was offset by reductions in food prices, causing overall consumer prices in the third quarter to fall slightly once again after seasonal adjustment (-0.3% on the year).

According to initial estimates, total UK output rose by just under ½% in the third quarter after adjustment for seasonal and working-day variations; it was thus somewhat down on the preceding period. The year-on-year rise was 1½%. Growth for the entire year is likely to be somewhere in that range, too. The increase in production in the third quarter was driven once again by the services sector and construction, whereas manufacturers produced a seasonally adjusted ½% less than in the preceding period. With regard to demand, for which the available information is only sketchy, household consumption continued to sustain economic activity; retail purchases were up by ½% in the third quarter after adjustment for price and seasonal variations. It should be noted here that UK consumers' purchasing power was visibly reduced in the late summer owing to the sharp rise in energy prices. Hence inflation – as measured by the Consumer Price Index (CPI) – ran at 2.4% over the July-October period and was thus well above the UK government's medium-term inflation target of

2.0%. From mid-year onwards, house prices tended to go back up after having fallen somewhat in the second quarter.

Economic activity in the new EU member states – measured in terms of industrial output – accelerated noticeably during the first half of 2005. This means that the slump in the second half of 2004 appears to have been overcome. The upward movement continued in the third quarter. Seasonally adjusted industrial production surpassed its second-quarter level by 1¾% and was up by 6¼% on the year. Quarter-on-quarter growth was particularly pronounced in the Czech Republic, Estonia, Lithuania and Slovakia. Buoyant manufacturing activity has meant that employment has also continued to rise in the new EU member states. At the same time, the seasonally adjusted standardised unemployment rate fell slightly and stood at 13.3% as this report went to press.

*New EU
member states*

The price climate deteriorated after mid-year. In this case, too, higher market prices for crude oil were the main culprit, although their influence on domestic energy prices was softened in some countries by an appreciation of their currency. Consumer price inflation stood at 2.5% in October compared with 2.0% in June-July. At the beginning of the year, however, inflation had still been in excess of 3% and had averaged 4% in 2004. In the meantime, however, the price effects of the – at times – sharp tax increases which took effect in some of these countries upon accession to the EU on 1 May 2004 have been eliminated from the calculation of year-on-year inflation.

*United
Kingdom*

Macroeconomic trends in the euro area

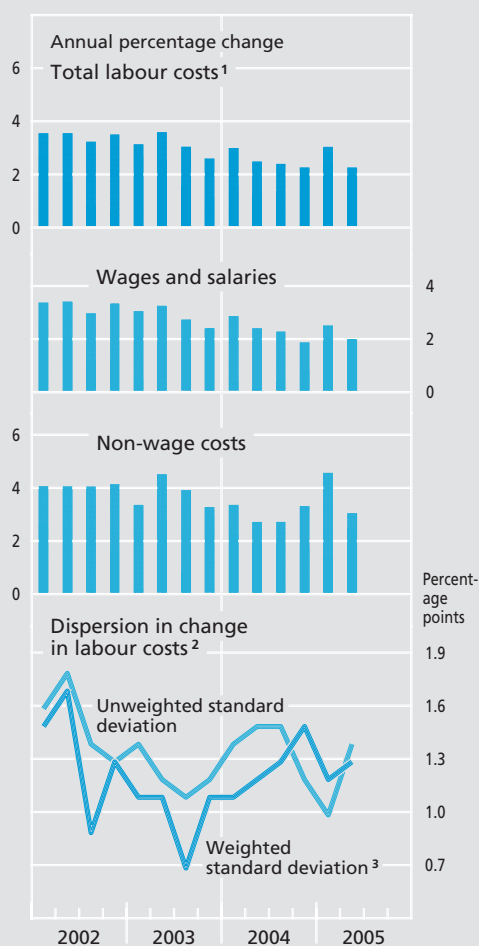
Third-quarter GDP

Euro-area growth accelerated noticeably after mid-year. According to an initial estimate (Flash Estimate), real GDP in the third quarter was up by just over ½% – after adjustment for seasonal and working-day variations – on the previous quarter, in which it had gone up by only ¼%. Year-on-year growth stood at 1½%. According to the European Commission's autumn forecast, total output will rise in the last quarter of the year by just under ½% after seasonal adjustment. Growth for 2005 as a whole is likely to be 1¼%.

Developments in key economic indicators

The slight increase in total output is due, above all, to the faster pace of growth in manufacturing. In the July-September period, manufacturing output was a seasonally adjusted ¾% higher than in the second quarter and 1¼% higher than a year earlier. Correspondingly, capacity utilisation increased in the July-October period – for the first time since the fourth quarter of 2004. Owing to the sharp decline in the first quarter of 2005, however, it was still below the level it reached at the beginning of the year. The continued improvement in confidence in the manufacturing industry is consistent with more lively industrial output. The key stimuli to manufacturing once again came from outside the euro area. In July-August, after elimination of seasonal influences, goods exports were 5% higher in terms of value than in the second quarter. By contrast, in the third quarter, private consumer demand – measured in terms of real retail sales – held firm at the previous quarter's low levels. As consumer confidence was still very low even in October, private

Labour costs in the euro area



Source: Eurostat and Bundesbank calculations. — 1 Gross hourly wages and salaries plus non-wage costs; excluding agriculture and public services. — 2 For eight euro-area countries. — 3 Weighted by euro-area countries' GDP shares.

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consumption is not expected to recover in the next few months.

The number of unemployed persons in the euro area fell slightly after the middle of 2005. According to provisional Eurostat figures, the average number of persons without work in the third quarter stood at a seasonally adjusted 12.39 million. This represented a 4.1% year-on-year decline, following a 1.5% fall in the

Labour market

Euro-area consumer prices

Annual percentage change

Item	2005		
	Q1	Q2	Q3
HICP, total	2.0	2.0	2.3
<i>of which</i>			
Unprocessed food	0.5	0.8	0.8
Energy	7.6	8.8	12.9
HICP excluding energy and unprocessed food	1.6	1.5	1.4
<i>of which</i>			
Processed food	2.4	1.6	1.9
Industrial goods	0.3	0.3	0.1
Services	2.4	2.3	2.3

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preceding period. The standardised unemployment rate fell to 8.5%, having been 8.8% a year earlier.

New Labour Cost Index

In June, the Statistical Office of the European Communities (Eurostat) published its first quarterly Labour Cost Index (LCI) for the euro area. It measures the hourly nominal labour costs (ie gross wages and non-wage costs) adjusted for working-day variations. The indicator is calculated for the whole economy (excluding agriculture and public services) and for industry. The euro-area LCI is aggregated by Eurostat from the member states' relevant indices, which, except for the Italian index, are also published. New results are presented nearly three months after the end of the reporting quarter; this means that, at present, information is available up to the

second quarter. According to this information, labour costs in the overall economy and in industry in the second quarter of 2005 were, in each case, 2¼% up on the year. Even if the rates of change are sometimes quite volatile, this still clearly shows that the rise in labour costs has tapered off visibly in the past few years owing, above all, to more moderate growth in gross wages and salaries. In addition, the rise in non-wage costs has slowed down. This development has been relatively balanced from one member state to another; whatever the case, the (weighted and unweighted) dispersion of the rates of change in total labour costs around the euro-area average did not see any major change during this period.

In the third quarter of 2005, too, euro-area consumer prices – driven by oil prices – rose sharply. After seasonal adjustment, the increase was no less than 0.8%, following 0.7% in the second-quarter months. The year-on-year increase widened from 2.0% to 2.3%. The October inflation rate was 2.5%.

Consumer prices

Excluding energy and unprocessed food, quarter-on-quarter inflation, at +0.4% in the third quarter – which corresponds to a projected annual rate of 1½% – was much more moderate than in the preceding period. The year-on-year core inflation rate was 1½%, as in the second quarter already. The current underlying momentum of the Harmonised Index of Consumer Prices (HICP), however, is probably understated by core inflation, since the overall level of energy prices is in the midst of an upward movement that cannot be regarded merely as a reflection of higher

volatility. In addition, wages are still more or less strictly indexed in various member countries. Furthermore, it should be noted that the HICP inflation rate does not capture the price for the use of owner-occupied accommodation.

Energy prices rose by nearly 13% on the year. The strongest rise was recorded by heating oil

(+35%), followed by petrol (+14%). Gas prices (+11%) and, above all, electricity prices (+3%) have so far risen less sharply. However, these energy sources may also be expected to become much more expensive in the coming months as a consequence, for instance, of higher crude oil prices.

Monetary policy and banking business

Interest rate policy and the money market

The Governing Council of the European Central Bank did not change 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. On the basis of its regular economic and monetary analyses, the Governing Council has concluded that the monetary policy stance is still appropriate. Inflation risks have been increasing recently. In particular, the further increase in money and loan growth in the euro area calls for a lot of monetary policy vigilance.

*Eurosysteem
interest rates
unchanged*

In line with the steady interest rate course, the overnight rate (Eonia) continued to move sideways in the period under review with the exception of the temporary fluctuations at the end of the quarter and at the end of the reserve maintenance periods. It was mostly close to the marginal lending rate, which was only five basis points above the minimum bid rate. The other money market rates were similarly calm until the end of September. Since then, however, the interest rates have picked up markedly in the somewhat longer-term maturity range in the money market. Interest rates on twelve-month deposits have accordingly reached 2.7%, a level last seen in January 2003. Compared to the start of August this corresponds to a rise of almost 50 basis points. Three-month money market rates went up by almost 25 basis points during the same period. As a result, the yield

*Money market
interest rates
initially
performed
calmly...*

*... before rising
sharply since
the end of
September*

Money market management and liquidity requirement

In the three maintenance periods between 13 July and 11 October 2005, euro-area credit institutions' need for central bank liquidity determined by autonomous liquidity factors fell by €12.4 billion in net terms. Although banknotes in circulation absorbed an additional €9 billion, the growth was considerably weaker than in the corresponding maintenance periods last year, when banknotes in circulation had increased by €16 billion. By contrast, the decline in general government deposits with the Eurosystem, which should be seen in connection with the levels of the preceding periods, some of which were relatively high, led on balance to a €19.5 billion drop in liquidity needs. A joint examination of net foreign reserves and other factors, a move which eliminates valuation effects with no impact on liquidity, also shows a decline in liquidity needs of €1.9 billion here, which as in the preceding periods was caused by purchases of euro-denominated financial assets which were not linked to monetary policy.

The Eurosystem offset the changes in the liquidity needs arising from autonomous factors by adjusting the volumes of its main refinancing operations; these were initially expanded by €11.9 billion to €309.5 billion in the July/August maintenance period before the average allotment amount was reduced by €6 billion and €14.9 billion respectively in the two following periods. The minimum reserve requirement rose by €3.5 billion and hence considerably more sharply than in the same period last year when growth of just €0.7 billion had been registered. Since, however, the Eurosystem had reduced the volume of the main refinancing operations by a sum that was lower than the drop in liquidity needs arising from autonomous factors, the credit institutions were on balance able to fulfil their increased reserve requirements smoothly.

The overnight rate measured in terms of the weighted average Eonia rate was mostly around 2.08% in the past three reserve maintenance periods. As well as the usual slight increase in prices at the end of the month or quarter, deviations mainly occurred in the last few days of each reserve maintenance period. At the end of the July/August reserve maintenance period the Eurosystem intended to absorb the emerging liquidity overhang of €6.5 billion by means of a fine-tuning operation. However, owing to underbidding by the credit institutions it was only possible to absorb €0.5 billion from the market. Market participants cited as the reason for this the fact that on the morning of 9 August there was still too much uncertainty prevailing with regard to their own liquidity situation. They also did not find the operation's fixed interest rate of 2% to be attractive enough. In retrospect it turned out that the Eurosystem had forecast the liquidity overhang with almost perfect accuracy, since a net recourse to the deposit facility in the amount of €5.4 billion took place. This would imply that the optimal volume of the fine-tuning operation lay at just under €6 billion and hence only marginally below the volume being targeted. As this became evident in the course of the trading day, the overnight rate fell to a level close to the rate of the deposit facility. Eonia stood at 1.63%.

By contrast, at the end of the August/September reserve maintenance period there was a liquidity deficit that was offset by a liquidising fine-tuning operation in the amount of €9.5 billion. Net recourse to the deposit facility amounted to just €0.3 billion. Since, however, the liquidity situation was still incorrectly assessed as too tight even after the operation, Eonia finally closed at 2.18% on 6 September.

The September/October period closed with another liquidity overhang, which owing to unexpected inflows arising

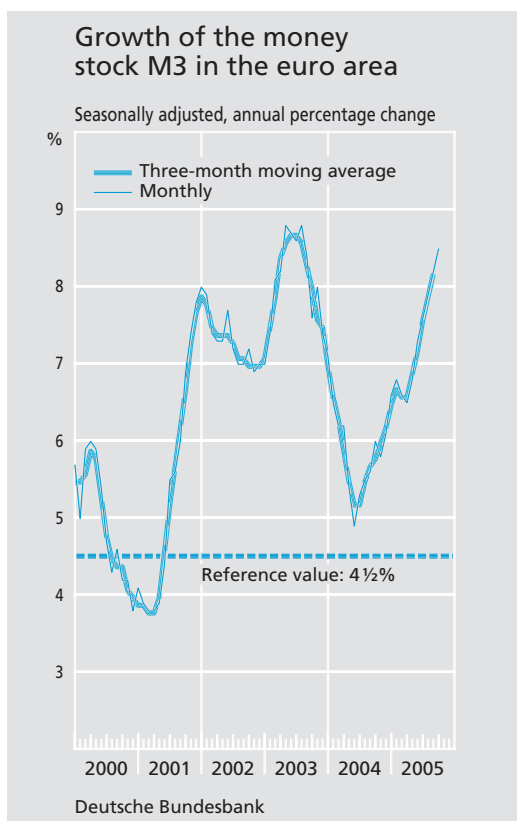
from autonomous factors the Eurosystem was unable to absorb fully by means of a fine-tuning operation in the amount of €8.5 billion, as illustrated by a net recourse to the deposit facility of €1.3 billion. Despite this, at 1.93% Eonia was only marginally below the minimum bid rate of 2%. This time the operation drew a large amount of interest from the credit institutions, which submitted bids in the amount of €24 billion at a fixed rate of 2.00%.

Factors determining bank liquidity ¹

€ billion; changes of daily averages of reserve maintenance periods to the previous period

Item	2005		
	13 July to 9 Aug	10 Aug to 6 Sep	7 Sep to 11 Oct
I Provision (+) or absorption (-) of central bank balances by changes of autonomous factors			
1 Banknotes in circulation (increase: -)	- 10.0	+ 1.1	- 0.1
2 General government deposits with the Eurosystem (increase: -)	+ 0.0	+ 4.3	+ 15.2
3 Net foreign reserves ²	+ 12.2	- 0.7	+ 3.1
4 Other factors ²	- 12.3	+ 1.2	- 1.6
Total	- 10.1	+ 5.9	+ 16.6
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	+ 11.9	- 6.0	- 14.9
(b) Longer-term refinancing operations	- 0.0	- 0.0	+ 0.0
(c) Other operations	+ 0.3	+ 0.3	- 0.5
2 Standing facilities			
(a) Marginal lending facility	- 0.1	+ 0.0	+ 0.1
(b) Deposit facility (increase: -)	- 0.1	+ 0.2	- 0.0
Total	+ 12.0	- 5.5	- 15.3
III Change in credit institutions' current accounts (I + II)	+ 1.9	+ 0.4	+ 1.2
IV Change in the minimum reserve requirement (increase: -)	- 2.0	- 0.5	- 1.0

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.



curve on the money market, which at the end of June was for a time slightly inverted and at the start of August was very flat, steepened considerably by the end of the reporting period. This reflects the rising interest rate expectations of market participants.

Monetary developments in the euro area

Renewed strong monetary growth

The low level of interest rates has stimulated monetary expansion in the euro area also in the last few months. The increase in monetary growth seen over several quarters continued to hold up in the third quarter of 2005. M3 grew at a seasonally-adjusted annual rate of 11½% from July to September, up from just under 10% in the months April to June. As was previously the case, the mon-

etary expansion was primarily upheld by a continuing increase in loans to the domestic private sector. Alongside this, general government borrowing or saving also boosted monetary growth. In addition, the dynamic growth of short-term assets contained in M3 during the third quarter was accompanied by a significant drop in investors' willingness to invest assets on a longer-term basis with banks in the euro area. At a seasonally-adjusted annual rate of 4%, monetary capital formation therefore expanded over the quarter under review at its slowest rate since the start of 2003. Overall, the money stock M3 was ultimately up 8.5% on the year. The average 12-month rate over the months July to September therefore amounted to 8.2%.

The increase in the money stock in the third quarter once again primarily concerned the particularly liquid components contained in M1. In addition, however, the other short-term bank deposits and marketable instruments also expanded strongly. In view of low capital market rates, expectations at the end of the quarter of a rise in interest rates, and increased uncertainty on the stock markets, domestic investors displayed a large amount of interest in temporarily parking funds in the form of short-term bank deposits in a secure and liquid way. With a seasonally adjusted annual rate of 12%, overnight deposits accordingly rose somewhat stronger again in the period from July to September than in the preceding quarter (+11½%). For the first time since the introduction of euro banknotes and coins they even grew slightly faster than currency in circulation, which rose at a seasonally-adjusted annual rate of 11½%,

Strong growth of particularly liquid components of M3

down from over 14% in the previous quarter. In addition, deposits with an agreed maturity of up to two years also expanded very sharply. Deposits redeemable at notice of up to three months likewise benefited from domestic investors' marked preference for liquidity. Money market fund shares which over the last few years have been in particular demand from private households wishing to temporarily hold funds in a liquid form at market interest rates were topped up strongly in the quarter under review together with repurchase agreements and short-term bank bonds.

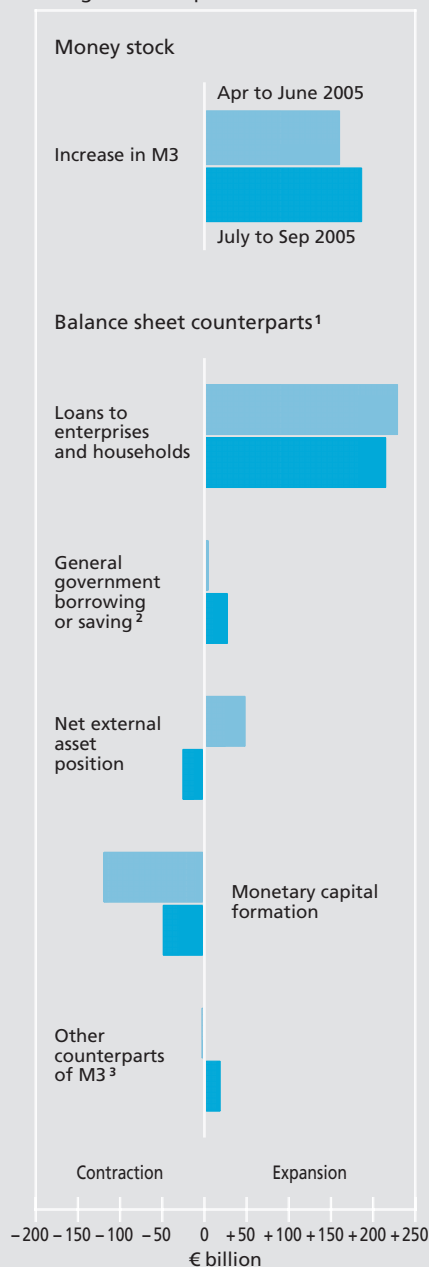
Ongoing strong expansion of loans to the private sector...

The main driving force behind monetary expansion in the third quarter was once more the sharp increase in credit to the private sector in the euro area. This also includes banks' purchases of securities issued by domestic enterprises, which expanded significantly in the quarter under review. Above all, however, their unsecured lending to domestic enterprises and households again rose sharply. At just over 10%, the annualised growth rate was even higher than in the preceding quarter (just under 9½%). Broken down by sectors, housing loans were once more granted on a large scale and accounted for over half of the overall private credit expansion in the quarter under review. On top of this, loans to the corporate sector also rose strongly.

In the third quarter, general government borrowing or saving per se likewise exerted an expansionary effect on monetary growth in the euro area. This was held up by both the increase in loans by banks to public sector borrowers and a rather sharp decline in cen-

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
	July to Sep	July to Sep
Deposits of domestic non-MFIs 1		
Overnight	+ 11.5	+ 5.7
With agreed maturities		
of up to 2 years	+ 3.3	+ 1.3
of over 2 years	+ 1.7	+ 5.2
Redeemable at agreed notice		
of up to 3 months	- 0.5	+ 1.4
of over 3 months	- 3.2	- 0.2
Lending		
to domestic enterprises and households		
Unsecuritised	+ 17.2	+ 2.7
Securitised	+ 7.6	- 5.6
to domestic government		
Unsecuritised	- 5.5	- 0.4
Securitised	- 0.7	+ 6.1

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

Deutsche Bundesbank

tral governments' deposits which are not included in M3.

Monetary expansion in the third quarter was further boosted by the fact that the longer-term liabilities of banks only increased moderately. In particular, the demand for bank bonds with a maturity of more than two years was considerably lower between July and September than in the two preceding quarters. In Germany, Italy and Austria the outstanding amount of such bonds actually decreased in the quarter under review after having expanded sharply in these countries in the first half of the year. Longer-term bank deposits and banks' capital and reserves also increased at a slower pace in the third quarter. Viewed in isolation, however, substantial

... while monetary capital formation was modest

outflows of funds to other countries curbed monetary expansion.

Deposit and lending business of German banks with domestic customers

The pronounced liquidity preference that could be observed in the euro area in the third quarter of 2005 also dominated the deposit business of German banks. In view of the small interest rate advantage of longer-term bank deposits and the considerable rise in stock market uncertainty since the middle of the year, which is reflected in an increase in stock market volatility, German investors on balance invested almost exclusively in short-term bank deposits. With a seasonally adjusted growth rate of 8%, these funds belonging to monetary aggregate M3 therefore rose again more sharply in the period under review than in the preceding quarter (+6½%). At the same time, longer-term bank deposits stagnated, thereby reflecting German investors' current low propensity for investing in such assets.

Further sharp rise in short-term bank deposits

Turning to short-term bank deposits, overnight deposits have increased particularly sharply recently, expanding at a seasonally-adjusted annual rate of 14½% over the summer months. The short-term liquidity arrangements of other financial intermediaries had a strong impact here. On top of this, households and non-financial corporations also increased their sight deposits considerably. By contrast, the overall rise in short-term time and savings deposits was somewhat subdued. Although non-financial corporations in par-

Sharp growth in overnight deposits...

... and moderate growth in other short-term deposits

ticular formed short-term time deposits on a relatively large scale, domestic households further reduced their short-term time deposits. Households' interest in deposits with a period of notice of three months was likewise comparatively small in view of a continued drop in rates in this segment and partially attractive rates for overnight deposits.

Longer-term bank deposits virtually unchanged

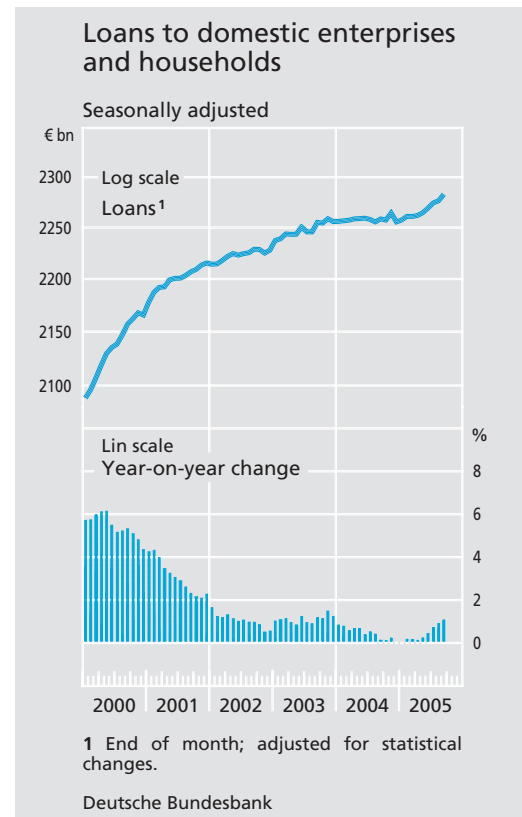
Longer-term savings deposits with a period of notice of over three months were considerably reduced in the period under review after having still attracted moderate demand in the preceding quarters. By contrast, time deposits with an agreed maturity of over two years increased sharply. This asset class, which also includes appropriate fixed-term registered bank debt certificates, is particularly popular with insurance companies. This meant that, on balance, longer-term deposits among German banks remained approximately constant.

Loans are up...

Loans by German banks to domestic non-banks increased noticeably (by 2½%) during the third quarter for the first time following a long period of stagnation. Thus loans to the domestic private sector picked up more strongly over the quarter. As well as granting traditional loans, German banks also purchased stocks of domestic enterprises on a larger scale. By contrast, they reduced loans to the German public sector on balance.

...but overstated by special development

The increase in loans to the domestic private sector should not be overstated, however, as this is due primarily to the sharp rise in short-term non-securitised loans to other financial intermediaries. This increase was for the most part based on extensive securities lending

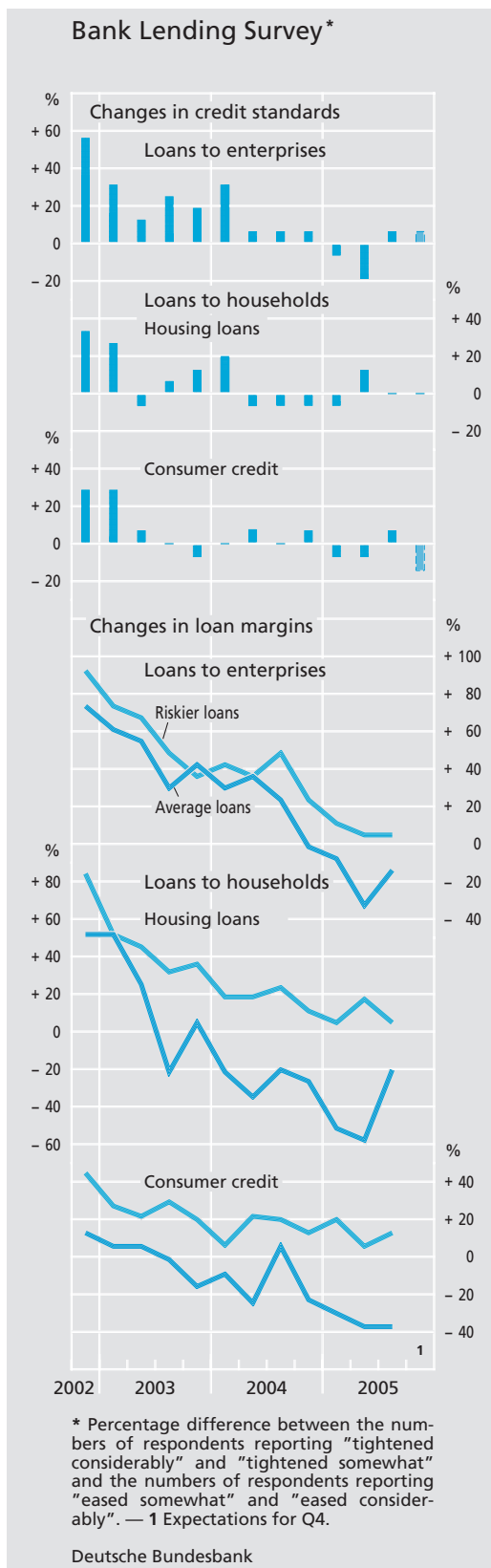


transactions by German banks where a major German custodian institution not only supplied the trading platform but also acted as the counterparty. As a result, both repurchase agreements of other financial institutions and short-term loans to this sector went up significantly in the last few months without any additional liquidity flowing to private non-banks. Factoring this effect into domestic credit development brings down the 12-month growth rate of loans to the private sector in Germany by a quarter to half a percentage point.

According to the German results of the Euro-system's bank lending survey,¹ the respond-

Broadly unchanged credit standards in all lending categories

¹ See Deutsche Bundesbank, German results of euro-area bank lending survey, *Monthly Report*, June 2003, pp 69ff. The aggregate survey results for Germany can be viewed under http://www.bundesbank.de/volkswirtschaft/vo_veroeffentlichungen.en.php.



ent banks left their credit standards for both corporate loans and loans to households largely unchanged. Nevertheless, the banks reported a further slight reduction in the margins on average loans in their corporate and household lending business, particularly in the area of consumer loans. Margins charged on riskier loans were only widened slightly in a small number of cases and the other lending terms also underwent no further changes.

Following the very weak preceding quarter, the participating institutions reported a slight upturn in the demand for corporate loans in the third quarter of 2005. The banks cited a rise in the borrowing needs of their customers arising from mergers and corporate restructuring as one of the reasons for the increase in credit demand. The demand for loans to households at the participating institutions even went up markedly, albeit that this is attributed by the banks primarily to their more aggressive distribution strategies. The survey results for both the demand and supply sides of the lending business in Germany were thus similar to those of the euro area as a whole.² For the fourth quarter of 2005 the German institutions are expecting by and large unchanged credit standards. Furthermore, they expect the credit demand, in particular for corporate and housing loans, to continue to increase.

First signs of a possible upturn in credit demand

The long-term lending rates of German banks largely continued to decline in the third quarter of 2005, although the drop in interest rates was noticeably smaller than in the previ-

Long-term lending rates down again

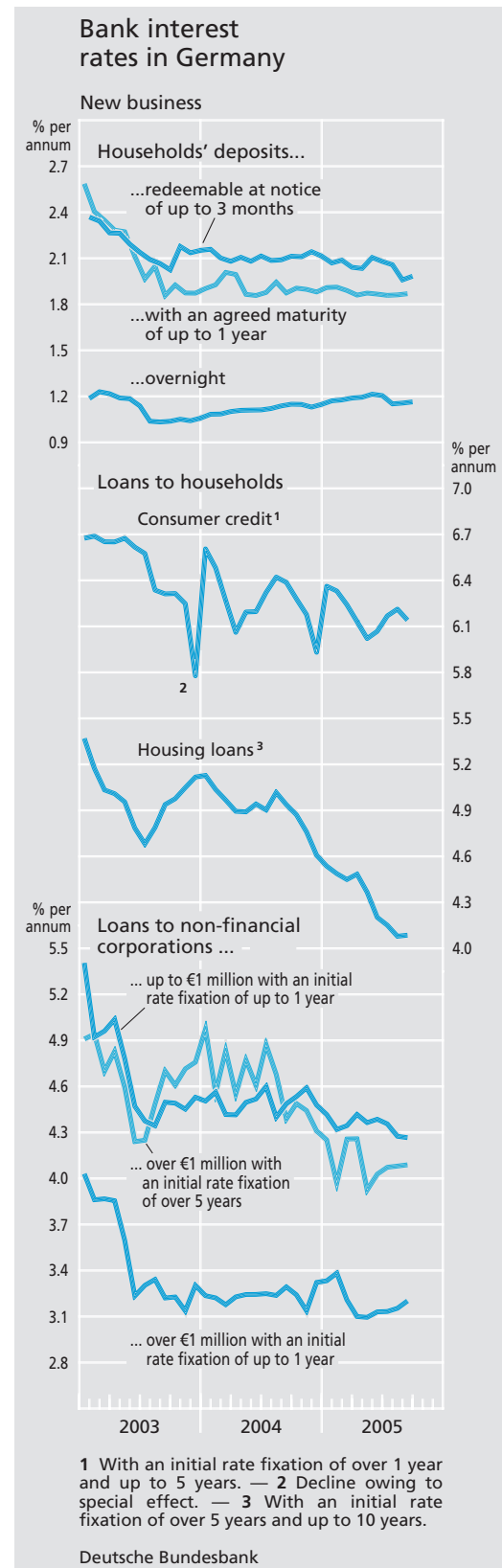
² See European Central Bank, *Monthly Bulletin*, November 2005, pp 22ff.

ous quarter. In particular, the conditions for both new lending to households and small corporate loans were eased. Reported interest rates increased moderately only for large corporate loans, where individual transactions and hence the creditworthiness of individual borrowers typically have a larger impact on the reported credit conditions. In the period under review, German banks charged non-financial enterprises between 4.1% and 4.3% for new long-term lending depending on the loan amount; for long-term consumer loans they charged 8.7% and for housing loans with an interest rate fixed for more than ten years they charged 4.2%. Developments in short-term lending were, by contrast, mixed; here banks only charged somewhat lower interest rates than at the end of the previous quarter for small corporate loans and for housing loans.

Slight drop in deposit rates as well

The interest rates paid on households' deposits at domestic banks fell slightly again in the third quarter of 2005. Credit institutions offered 2.0% for savings deposits with a notice period of up to three months and 2.3% for longer maturities in the quarter under review. Depending on the maturity, the rate of interest paid on households' time deposits ranged between 1.9% and 2.2%.³

³ The level reported in September 2005 of 2.4% for time deposits with an agreed maturity of over one year and up to two years was also influenced by 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%).



Financial markets

Financial market trends

In the third quarter, events in the international financial markets were determined by factors which in some cases had mutually opposing effects. While the occasional cyclical scepticism which had emerged in the wake of high energy prices gave way to more positive expectations, inflationary risks increased significantly. Against this background, capital market rates rose from their temporary lows in the euro area and the United States, where market players had factored in a further tightening on the monetary policy side. In the period under review, the increase in the US interest rate spread was partly offset by reports on improved cyclical prospects in the euro area which supported the euro-dollar exchange rate, with the result that exchange rate movements in the currency markets were fairly moderate. It was not until November that the euro depreciated significantly against the US dollar. The generally benign environment in the European stock markets is likely to have buoyed foreign portfolio investment in the euro area. In the third quarter of 2005, net capital imports arising from German cross-border portfolio investment also increased, rising to €8 billion compared with €30½ billion in the previous quarter.

*Financial
market
environment*

Exchange rates

Against the backdrop of sharp increases in yields, events in the foreign exchange markets for much of the past few months have

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

been comparatively quiet.¹ The euro-US dollar exchange rate remained largely in a range of between US\$1.20 and US\$1.25 until the end of October. A spate of fairly positive economic indicators on the euro area and considerations on the part of several central banks to shift their reserve assets in favour of the euro initially boosted the euro, keeping it close to the ceiling of the exchange rate corridor. Moreover, the warning issued by the International Monetary Fund about the impact of a likely further rise in the US current account deficit and the economic effects of the hurricanes in the United States probably detrimentally affected the dollar. Uncertainty loomed in the markets for a time as to whether the US Federal Reserve would actually adhere to its policy of moderate interest rate increases in the light of these extraordinary pressures.

Following a clear statement by the Fed that it would react appropriately to existing inflationary risks, the mood in the markets again swayed in favour of the US dollar, especially as the US central bank raised the Federal Funds target rate at the end of September and in early November by an expected ¼ percentage point in each case. Furthermore, the robust economic performance in the USA and large capital inflows from abroad bolstered the US currency. Since mid-November, the euro-US dollar exchange rate fell for a time to its lowest level in two years. As this article went to press, €1 equalled US\$1.17, or around 14% below the level recorded at year-end 2004 and also lower than the level at the start of monetary union.²

Towards the end of the third quarter and in the fourth quarter of 2005, the exchange rate fluctuations of the euro against the pound sterling were less pronounced than they were against the US dollar. Once the Bank of England had reduced the central bank rate to 4½% in early August and further interest rate reductions appeared unlikely for the time being owing to rising inflation rates, the British currency initially recovered somewhat. In the ensuing period the euro-pound exchange rate displayed slight fluctuations but no readily apparent trend. As this article went to press, the pound was trading at £0.68 to the euro, which was around 4% lower than at the start of the year.

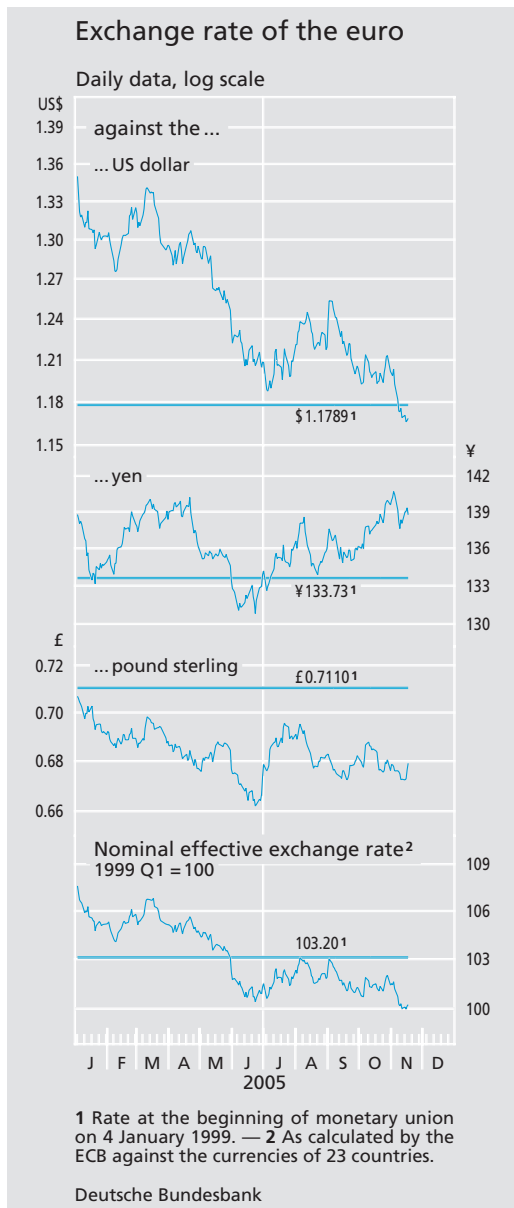
... the pound sterling ...

Despite Japan's improved economic outlook and the lively foreign demand for Japanese stocks, the euro has tended to strengthen perceptibly vis-à-vis the yen in the past few weeks. This is likely to have been determined mainly by the fact that Japanese bond yields did not entirely follow the rise in rates on US bonds and the fact that the yield differential on comparable European and US debt secur-

... and the yen

1 As this Monthly Report went to press, the implied volatility of the euro-dollar exchange rate, at 9%, remained at a generally low level. This was also the case as regards the volatility of the euro against the yen (somewhat over 7%).

2 To what extent the Homeland Investment Act has helped bolster the US dollar so far this year can hardly be estimated reliably. The Act, which came into force in the fourth quarter of 2004, offers US companies a one-time tax break if they invest their profits made abroad in 2004 and 2005 in the US economy. According to estimates by the American Shareholders Association, companies have already exercised this rule to the amount of more than US\$200 billion. However, it is difficult to derive exact figures from the official statistics; see R M Sauer, K K Pierce, US International Transactions, First Quarter 2005, BEA, Survey of Current Business, July 2005, p 78 and K K Pierce and M J Argersinger, US International Transactions, Second Quarter 2005, BEA, Survey of Current Business, October 2005, p 84.



ities widened noticeably as a result. Consequently, the yen depreciated vis-à-vis the major currencies. In early November, the euro was trading at almost ¥141 and therefore nearly at the peak rate of late 2004. As this article went to press, the euro was trading only slightly lower at just under ¥139.

Effective euro exchange rate

On average, the euro weakened slightly vis-à-vis the currencies of 23 major trading part-

ners in the period under review. Hence, as this article went to press, the effective exchange rate stood at around 7% below the level recorded at the start of this year and 3% below the level recorded at the start of monetary union. In real terms, ie taking account of the simultaneously prevailing inflation differentials between the euro area and the major trading partners, the effective euro exchange rate, which is also a measurement of the price competitiveness of companies in the euro area, was fairly close to the level which had been recorded at the start of monetary union.

Securities markets and portfolio transactions

In the third quarter, the international bond markets were influenced mainly by high oil prices, which at first were primarily perceived to be slowing down the global economy. As a result, the yield on ten-year Bunds outstanding fell, in line with the worldwide decline in bond yields, to below 3% by the end of September, thereby reaching a historical low. With hardly any changes in long-term inflationary expectations,³ the corresponding German and European real rates of interest fell to 1½% and 1¼% respectively. However, following reports of higher inflation rates in the euro area and, particularly in the USA, the relevant central banks' publicly announced inflationary concerns and the robust economic expectations for the global economy increasingly focused bond market players' attention

Low bond market yields

³ According to surveys by Consensus Economics.

on the risks to monetary stability arising from the increase in energy prices. Given the simultaneous upward interest rate pressure in the USA, German bond yields subsequently rose by around 50 basis points from their preceding low. With long-term inflationary expectations still virtually unchanged, the real interest rates also increased noticeably.

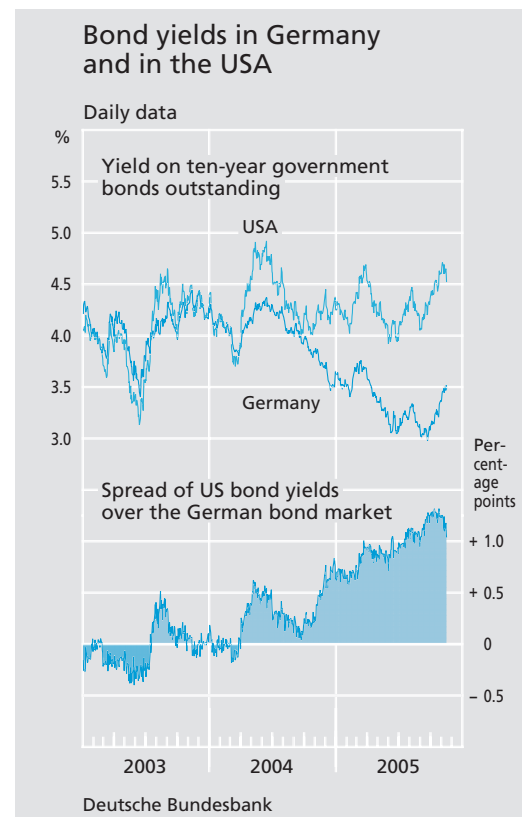
Interest rate spreads on corporate bonds ...

Interest rate spreads on BBB-rated corporate bonds, which in the previous quarter had still been suggesting larger default risk premiums and liquidity premiums, remained virtually unchanged in the third quarter despite negative factors such as the high price of oil and a temporary marked increase in implied volatility in the equity market; most stood at around 105 basis points. Hence, together with low capital market rates, the corporate sector continues to enjoy very favourable debt financing conditions. At the same time, rating agencies continued to assess companies' creditworthiness as sound and, as was the case in the two preceding quarters, again carried out more company upgrades than downgrades. For this reason, the slight widening in spreads since October suggests that the willingness on the part of market players to take on risks has waned somewhat of late, apparently in line with global developments in the corporate bond market.⁴

... suggest smaller appetite for risk in bond markets

Markedly lower sales of bonds and notes

Despite the low interest rate environment, issuance in the German bond market was relatively weak. At €282 billion, gross sales of domestic debt securities were much lower in the July to September period than in the previous quarter (€ 341½ billion). At €16½ billion, net sales were also clearly below the level seen in



the second quarter (€56½ billion). Non-resident issuers also tapped the German market. In the period under review, foreign bonds and notes were sold for €12½ billion; these consisted mainly of paper denominated in pounds sterling and US dollars. As a result, total funds raised through the sale of domestic and foreign bonds amounted to €29 billion compared with €104½ billion in the preceding quarter.

The subdued issuing activity in the German bond market primarily reflects the net redemptions of credit institutions which reduced their bonded debt by €10 billion after

Credit institutions' net redemptions

⁴ A lower global propensity for risk is indicated by the development of the first common factor in a principal component analysis which included US and European corporate bonds of junk bond and investment grade status.

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

Monthly data



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

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selling €46 billion net in the previous quarter. On balance, they redeemed public sector Pfandbriefe and mortgage Pfandbriefe totalling €12 billion and €5 billion respectively, while debt securities issued by special-purpose banks and other bank debt securities were sold for €5 billion and €1½ billion respectively.

In contrast to the credit institutions, general government tapped the bond market to a greater extent at €27½ billion net in the period under review than in the previous quarter (€11½ billion). The bulk of these issues (€25½ billion) comprised paper issued by the Federal Government, which, in the light of the favourable interest rate, was active primarily in the longer maturity segment. It issued ten-year Bunds for €22½ billion (net) and 30-year Bunds for €7½ billion (net). At the short end of the market, it placed two-year Federal Treasury notes totalling €1½ billion (net). By contrast, five-year Federal notes were redeemed for €6 billion net. The Land governments sold debt securities worth €3 billion net.

Public sector borrowing increases slightly

Non-financial enterprises reduced their bonded debt by €1 billion despite low financing costs. For the second quarter in a row, this involved mainly the redemption of money market paper, although the level of debt in longer-dated securities increased. This generally indicates, as in other cases, that companies have a relatively favourable financial situation.

Enterprises reduce bond market liabilities

In the third quarter, foreign investors were the main purchasers in the German bond market,

Purchases of debt securities

investing €26 billion. In net terms, their interest focused on paper issued by general government (€17 billion). They also added €9 billion in paper issued by private borrowers to their portfolios. On balance, domestic non-banks topped up their bond market investments by €13½ billion. They increased investments in paper issued by general government and in foreign paper to the detriment of bonds and notes issued by private borrowers. The credit institutions reduced their bond holdings by €10 billion net.

Robust equity market

On the whole, the equity markets in Germany and in Europe have been performing well since July, not least as a result of further capital investment by non-residents. The dip in late August was just as quickly corrected as the short bout of weakness in October. In the period under review, US share prices again lagged behind those of European ones, having already performed more poorly in the first half of the year. Measured against the broad market indices CDAX and the Dow Jones EuroStoxx, the prices of German and European shares have risen by 10% and 6% respectively since early July, while the US S&P 500 has grown by a mere 3%. High energy prices and the hurricanes in the Gulf of Mexico had a negative impact on both sides of the Atlantic, resulting in production losses during various stages of petroleum processing. Above and beyond this, the debate over rising inflation rates, particularly in the United States, depressed share prices. Furthermore, the temporary dip in share prices in the European stock market was accompanied by a rise in real capital market rates.⁵ This represents a higher discount factor and, conse-

Investment activity in the German securities markets

€ billion			
Item	2004	2005	
	Q3	Q2	Q3
Debt securities			
Residents	23.8	46.2	3.2
Credit institutions	25.9	26.8	- 10.2
<i>of which</i>			
Foreign debt securities	13.4	26.0	- 0.9
Non-banks	- 2.1	19.4	13.4
<i>of which</i>			
Domestic debt securities	- 17.2	- 2.5	- 0.2
Non-residents	37.7	58.1	25.8
Shares 1			
Residents	- 15.4	- 26.1	- 4.0
Credit institutions	- 7.3	- 4.5	6.0
<i>of which</i>			
Domestic shares	- 3.5	- 6.9	4.5
Non-banks	- 8.1	- 21.6	- 10.0
<i>of which</i>			
Domestic shares	- 2.4	- 18.4	- 9.0
Non-residents	6.7	26.5	8.3
Mutual fund shares			
Investment in specialised funds	- 4.9	6.2	6.3
Investment in funds open to the general public	1.0	3.2	6.2
<i>of which: Share-based funds</i>	- 1.8	- 0.8	1.2

1 Includes shares acquired in the course of direct investment.

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quently, lowers the present value of future earnings and hence tends to lower share prices. However, European share prices have recently been buoyed by upward revisions in analysts' earnings estimates, particularly on a medium-term horizon.⁶ Favourable economic indicators and the stable global economic environment also had a positive effect on share prices. Uncertainty about future share price developments again declined markedly whereas between July and October it had still been growing fast.⁷

⁵ Measured against the yields of inflation-indexed French government bonds.

⁶ I/B/E/S estimates on expected corporate earnings for three to five years included in the Dow Jones EuroStoxx index increased clearly from 9.4% to 10.2% per year.

⁷ In terms of the VDAXnew or if calculated as the implicit volatility of options on the Dow Jones EuroStoxx 50 index.

Major items of the balance of payments

€ billion

Position	2005		
	Q3	Q2	Q3
I Current account 1,2	+ 14.3	+ 23.7	+ 17.6
Foreign trade 1,3	+ 36.4	+ 41.5	+ 41.0
Services 1	- 11.4	- 5.6	- 13.4
Income 1	+ 1.5	- 2.3	+ 1.8
Current transfers 1	- 8.6	- 6.5	- 7.8
II Capital transfers 1,4	+ 0.2	+ 0.1	+ 0.0
III Financial account 1 (Net capital exports: -)	- 31.8	- 21.5	- 25.6
1 Direct investment	- 7.3	- 9.4	- 3.1
German investment abroad	- 9.7	- 13.0	- 2.7
Foreign investment in Germany	+ 2.5	+ 3.6	- 0.5
2 Portfolio investment	+ 22.7	+ 30.7	+ 7.9
German investment abroad	- 25.6	- 54.6	- 28.0
Shares	+ 6.0	+ 1.0	- 3.6
Mutual fund shares	- 3.1	- 7.8	- 11.7
Debt securities	- 28.5	- 47.8	- 12.7
Bonds 5	- 21.0	- 45.8	- 8.7
of which:			
euro-denominated bonds	- 20.8	- 41.4	- 2.8
Money market paper	- 7.5	- 2.0	- 4.0
Foreign investment in Germany	+ 48.3	+ 85.3	+ 35.9
Shares	+ 6.6	+ 26.4	+ 8.3
Mutual fund shares	+ 4.0	+ 0.8	+ 1.8
Debt securities	+ 37.7	+ 58.1	+ 25.8
Bonds 5	+ 44.5	+ 58.9	+ 27.1
of which: public bonds	+ 21.2	+ 29.2	+ 16.5
Money market paper	- 6.8	- 0.8	- 1.3
3 Financial derivatives 6	+ 0.4	- 0.6	- 3.0
4 Credit transactions	- 47.0	- 41.2	- 26.4
Monetary financial institutions 7	- 5.1	- 64.7	- 15.9
of which: short-term	- 9.6	- 48.3	+ 6.1
Enterprises and individuals	- 12.2	+ 9.7	- 3.1
of which: short-term	- 10.7	+ 12.2	- 2.8
General government	+ 3.1	- 1.0	+ 0.4
of which: short-term	+ 1.8	- 1.3	- 5.0
Bundesbank	- 32.8	+ 14.8	- 7.9
5 Other investment	- 0.7	- 1.1	- 0.9
IV Change in the reserve assets at transaction values (increase: -) 8	+ 1.6	+ 1.2	- 0.8
V Balance of unclassifiable transactions	+ 15.7	- 3.5	+ 8.7

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

Deutsche Bundesbank

Issuing activity in the German equity market revived perceptibly in the third quarter of 2005. Domestic listed enterprises took advantage of the favourable environment and issued new shares amounting to €3½ billion after issues worth only just over €1 billion in the previous quarter. A large share of the issuing volume was attributable to capital increases at two large public companies which partially financed foreign acquisitions by way of a capital increase.⁸ In contrast to what happened in the second quarter of 2005, foreign equities were also sold again in Germany (€½ billion). A number of small-scale IPOs were also launched. There was an equal mix of IPOs which primarily consisted of capital increases and those which mainly consisted of a placement of shares by existing shareholders.

More funds raised in equity market

Net amounts of shares were purchased in the German market by domestic credit institutions (€6 billion), which bought mainly German shares, and by non-resident investors (€8½ billion). By contrast, domestic non-banks sold shares in the amount of €10 billion, the bulk of which was made up of domestic securities.

Share purchases

In the third quarter, sales of domestic mutual funds open to the general public were twice as high (at just over €6 billion) as in the previous quarter. The main driver behind this was the clear increase in the sale of share-based funds, which sold fund shares totalling just over €1 billion, after previously having to re-

Sales of mutual fund shares

⁸ This acquisition of participating interests is not likely to be reflected in the balance of payments until the fourth quarter. For more information on direct investments during the period under review, see page 33.

deem shares to a similar extent in net terms. Sales of bond-based funds remained unchanged; on balance, these sales totalled just over €2 billion. New investments in money market funds rose slightly to just under €1 billion. In net terms, mixed security-based funds and open-end real estate funds each sold fund shares amounting to around €½ billion. The special funds, which are reserved for institutional investors, raised €6½ billion. Sales of foreign mutual funds remained unchanged at €11½ billion.

Purchases of mutual fund shares

Domestic non-banks were the main purchasers of mutual fund shares (€17 billion), predominantly those of foreign mutual funds. Domestic banks acquired mutual fund shares totalling €5 billion net, with most of this sum accruing to domestic mutual funds. Foreign investors purchased just under €2 billion in mutual fund shares in the German market.

Total cross-border securities transactions

Overall, the cross-border securities transactions, as shown in the balance of payments,⁹ clearly lost momentum in the third quarter. Foreign investors, for instance, purchased German securities for a total of €36 billion (€85½ billion in the previous quarter), while domestic investors purchased debt securities, shares and mutual fund shares issued abroad in the amount of €28 billion (€54½ billion in the previous quarter). Net capital imports arising from securities transactions totalled €8 billion in the July to September period, compared with €30½ billion in the April to June period.

Foreign direct investment

Net capital imports resulting from securities transactions were accompanied by net capital exports in the area of foreign direct investment. However, this figure (€3 billion) was lower than in the first and second quarters of this year, when it was still at €10½ billion and €9½ billion respectively. The net capital exports were due primarily to the international activities of German firms. In the period under review, these companies transferred capital totalling €2½ billion to their foreign branches. Repayment of loans which German parent companies had previously taken out with the subsidiaries abroad played a particularly important role. Furthermore, domestic companies increased their equity interests outside Germany, mainly in lending and insurance business, slightly by €1 billion. Foreign proprietors, by contrast, withdrew a small amount of capital from their branches and subsidiaries in Germany (€½ billion). In this context, as has been the case for some time now, intra-group loans played a decisive role. By comparison, non-resident firms, mainly from the euro area, increased their equity interests in Germany by €1 billion.

Lower net capital exports through foreign direct investment

⁹ The balance of payment statistics divides cross-border equity transactions in line with the degree of participating interest into portfolio investment (participation below 10% of capital or voting rights) and direct investment (participation of 10% or more). Reinvested earnings and loans between affiliated companies are also considered as direct investments.

Economic conditions in Germany

Underlying trends

The German economy picked up again in the third quarter and achieved a noticeable pace of growth after the temporary economic slowdown in the second quarter of this year. According to the initial calculations of the Federal Statistical Office and after adjustment for seasonal and working-day variations, real GDP in the third quarter was up 0.6% on the preceding three-month period, which was revised upwards slightly from the initial estimate. Working day adjusted real GDP was up 1.4% on the year. The corresponding figure for the second quarter was 0.7%. Thus, the year-on-year increase in overall economic output for the first three quarters of the current year as a whole was 0.9%. Current data support the expectation of a working-day-adjusted rise in GDP of approximately 1% in 2005.

*Stronger GDP
growth in 2005
Q3*

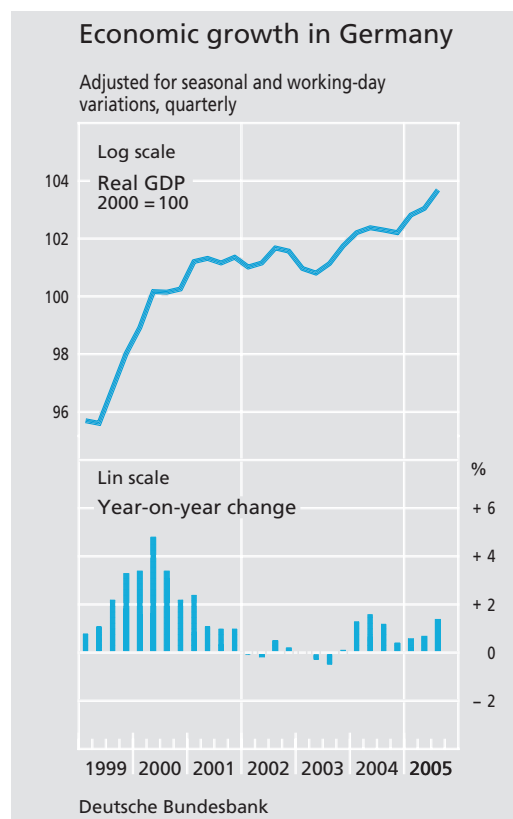
Once again, favourable external economic developments made a significant contribution to the positive overall outcome. Closely in line with the sustained positive situation in orders, exports of German products increased considerably between the period from July to September. There was a sharp rise particularly in exports of goods to countries outside the euro area, whereas exports to euro-area partner countries were, on the whole, only slightly higher than in the second quarter. At the same time, imports, especially from non-EU countries, also recorded a marked increase. As well as imports of consumer goods, imports of intermediate and capital goods were stepped up, which was a result of the buoyant output and production-related trade links

*Favourable
external
economic
developments*

which have become ever more intensive over the past few years. In real terms, overall foreign trade and payments recorded a clearly positive balance. Furthermore, there were fairly strong growth impulses in Germany as well. First, there was a significant increase in purchases of machinery and equipment, which had been weak for a time in the second quarter. Second, construction investment also increased somewhat for the first time in a long while. Although it was still noticeably down on last year's level, the shortfall had become much smaller.

Weak private consumption

By contrast, households continued to show a great deal of restraint in consumer spending. This is evident in declining retail sales, for instance. In the third quarter, new car registrations also failed to match the level recorded during the second quarter. High petrol prices may well have deterred potential buyers. The high fuel prices also played a part in petrol sales being clearly down on the year, even during the peak holiday months of July and August. However, even with the sharp rise in prices, many households felt compelled to increase their supplies of heating oil somewhat in view of the reduced stocks. The general increase in expenditure on fuel supplies, which includes both contributions for central heating and hot water, as well as electricity and gas consumption, have undoubtedly restricted the scope for spending in other areas. The propensity to save is unlikely to have changed much.



Output and sales

Broken down by sector, persistently buoyant industrial business activity significantly contributed to the positive performance during the third quarter. After adjustment for seasonal and working-day variations, output in the third quarter was up 1¼% on the second quarter, during which a similarly high increase had been recorded. The year-on-year increase rose to 3¼%, compared with 2½% in the previous quarter.

Sharp increase in industrial output

According to the Ifo Institute, the increase in production also resulted in a higher capacity utilisation. On an average of the companies surveyed, capacity utilisation is now likely to have returned to a normal level. As a result, investment in expanding capacity is becoming

Slight increase in capacity utilisation



ing more of an immediate concern, although production capacities in many companies have been enhanced by optimising machine running times on the basis of extended or more flexible working hours.

Intermediate and non-durable consumer goods, in particular, were significant contributors to the growth in industrial production. In the basic goods sector, by far the largest in-

crease was in the manufacture of basic metals. While there had been a slight slow-down in this sector during the first six months of the year, the figure was now, in fact, somewhat higher than the peak figures achieved in the middle of last year. As a result, the iron and steel industry probably came close to its production limits again. Furthermore, output in the chemicals industry also showed a marked increase and largely offset the slow-down recorded in the second quarter. Among the producers of non-durable consumer goods, some parts of the food industry, in particular, showed a good performance. The capital goods sector, on the other hand, remained well below the industry average, although it was able to maintain the increased level of production achieved in the second quarter.

Once again, a significant part of production was intended for export. After seasonal adjustment, German exports were 4½% up overall on the second quarter in terms of value. There was a very sharp increase in exports of capital goods. In July and August – figures with a sectoral breakdown are available up to then – they were 4½% up on the second-quarter level as well in seasonally adjusted terms. This is also probably linked to the current high level of capacity utilisation in large sections of the world economy, which is making investment increasingly necessary. Manufacturers of information and communications technology products, in particular, were able to increase their exports. In addition, there was an increase in exports of German-manufactured machinery and vehicles to customers abroad. Furthermore, there was

Large volume of exports

Growth in intermediate and non-durable consumer goods

a moderate increase in exports of intermediate goods.

*Rise in
construction
output*

The situation in the construction industry continued to improve during the third quarter. After adjustment for seasonal and working-day variations, construction output increased again between July and September, although not quite as steeply as in the second quarter when a good amount of construction work made up for winter losses. The figure was still below that for the same period last year, although the shortfall, at 3½%, was distinctly lower than before when it was as much as over 6%. Based on the number of hours worked, all of the major subsectors of this industry, from residential and commercial construction to public sector construction, more or less contributed equally to the increase in overall construction activity. In the finishing trades, too, the year-on-year fall in turnover decreased perceptibly in the second quarter – the most recent period for which statistics are currently available.

*Mixed picture
for trade and
transport*

By contrast, the situation in trade remained quite unfavourable in the third quarter. The retail trade sector, in particular, failed to match its level of sales 12 months previously. Purchases of food products, beverages and tobacco decreased in particular. At the wholesale level, however, sharp increases in turnover were achieved in those areas geared towards trade and industry, such as machinery, equipment and accessories. Buoyant business activity was also recorded in the case of motor vehicles. This was consistent with the fact that the transport sector was continuing to experience an upturn. Not only

Trend in foreign trade by category of goods

Percentage change				
Item	Average of July and August 2005 compared with			
	Q2 2005; seasonally adjusted		July and August 2004; unadjusted figures	
	Exports	Imports	Exports	Imports
Total	+ 3.5	+ 4.8	+ 8.2	+ 8.7
Selected main categories				
Intermediate goods	+ 2.2	+ 4.1	+ 2.5	- 0.8
Capital goods	+ 4.7	+ 3.7	+ 6.8	+ 1.2
Consumer goods	- 0.5	+ 5.8	+ 3.4	+ 3.6
Energy	.	+ 7.9	+ 13.2	+ 30.6
Selected categories				
Chemicals	+ 3.2	+ 3.7	+ 7.0	+ 9.8
Machinery	+ 4.4	+ 2.9	+ 6.6	+ 1.3
Motor vehicles and motor vehicle parts	+ 4.4	+ 0.6	+ 10.1	- 5.8
Information technology	+ 8.7	+ 14.1	+ 3.6	+ 7.9
Metals and metal products	+ 1.4	+ 0.3	+ 6.1	+ 0.3

water transport, but also the land transport sector, achieved an improved year-on-year result. In the hotels and restaurants sector, accommodation services in July and September managed to surpass the turnover figures for the comparable period last year, after having undergone a negative development well into the second quarter. Restaurants, by contrast, were suffering losses up until the end of the period under review, although the minus rates had become noticeably smaller.

In line with the positive trends in the production sector, the business situation for commercial service providers showed a marked improvement in the third quarter. According to surveys of both Ifo and the Centre for European Economic Research (ZEW), enterprises' assessment of the current situation

*Positive
development in
the business
services sector*

Service transactions with non-residents in the first three quarters of 2005

With a share of 13% of the total value of exports and 20% of that of imports in the first three quarters of 2005, Germany's service transactions with non-residents played an important role in foreign trade. From January to September 2005, both cross-border service receipts and cross-border service expenditure were 3½% up on the same period last year. Owing to the relatively large difference between the two amounts involved, the deficit on services rose by €1 billion to €25½ billion.

The rise in the deficit on services can be attributed mainly to insurance-related services. German receipts from cross-border insurance services fell by €1 billion. One reason for this was that for German reinsurers, the relation of receipts from premiums to their payments of claims to non-residents deteriorated. The opposite was true in the case of foreign reinsurers. The premiums which they received from German residents improved in relation to their payments of claims, with the result that German expenditure on insurance increased by €1 billion.

Developments in travel, the most important services segment, also contributed to the increase in the deficit on services in the first three quarters. Although, at 4½%, receipts from travel rose somewhat more sharply than expenditure on it (2½%), the deficit on travel went up by €½ billion as the level of receipts was perceptibly lower than that of expenditure. An above-average number of short trips were made to the Czech Republic and the Netherlands. There was also a sharp increase in expenditure on journeys to the traditional holiday destination of Italy as well as to the United Kingdom. By contrast, fewer journeys were made to Spain, in particular, than in the previous year. There was likewise a decrease in expenditure on journeys to the United States.

If the services account is taken as a whole, the increase in net expenditure on insurance services and travel was slightly moderated by larger surpluses in transport services, the second most

important services sector. This is largely linked to Germany's buoyant export trade, which is handled to a greater extent by German transportation enterprises than imports. In the first three quarters of the year taken together, the year-on-year financial services balance remained practically unchanged at €1 billion.

Service transactions with non-residents

€ billion				
Item	2004	Year-on-year change in 2004	Jan to Sep 2005	Change from Jan to Sep 2005 compared with Jan to Sep 2004
Services				
Total				
Receipts	116.4	+ 5.3	88.9	+ 3.2
Expenditure	147.3	+ 2.2	114.2	+ 4.0
Balance	- 31.0	+ 3.0	- 25.4	- 1.0
Travel				
Receipts	22.2	+ 1.8	17.4	+ 0.7
Expenditure	57.1	- 0.1	46.6	+ 1.1
Balance	- 34.8	+ 2.0	- 29.2	- 0.4
Transport				
Receipts	29.0	+ 3.1	22.9	+ 1.4
Expenditure	24.6	+ 0.5	18.6	+ 0.3
Balance	+ 4.3	+ 2.6	+ 4.3	+ 1.2
Merchanting				
Balance	+ 5.3	+ 3.0	+ 5.2	+ 0.7
Insurance services				
Receipts	2.9	- 3.1	1.0	- 1.0
Expenditure	4.1	+ 1.2	2.5	+ 1.0
Balance	- 1.2	- 4.3	- 1.5	- 2.0
Financial services				
Receipts	4.4	+ 0.6	3.4	+ 0.3
Expenditure	2.8	+ 0.7	2.2	+ 0.3
Balance	+ 1.6	0	+ 1.2	0
Other services				
Receipts	52.6	- 0.1	39.0	+ 1.0
Expenditure	58.8	+ 0.1	44.3	+ 1.3
Balance	- 6.2	- 0.2	- 5.4	- 0.4

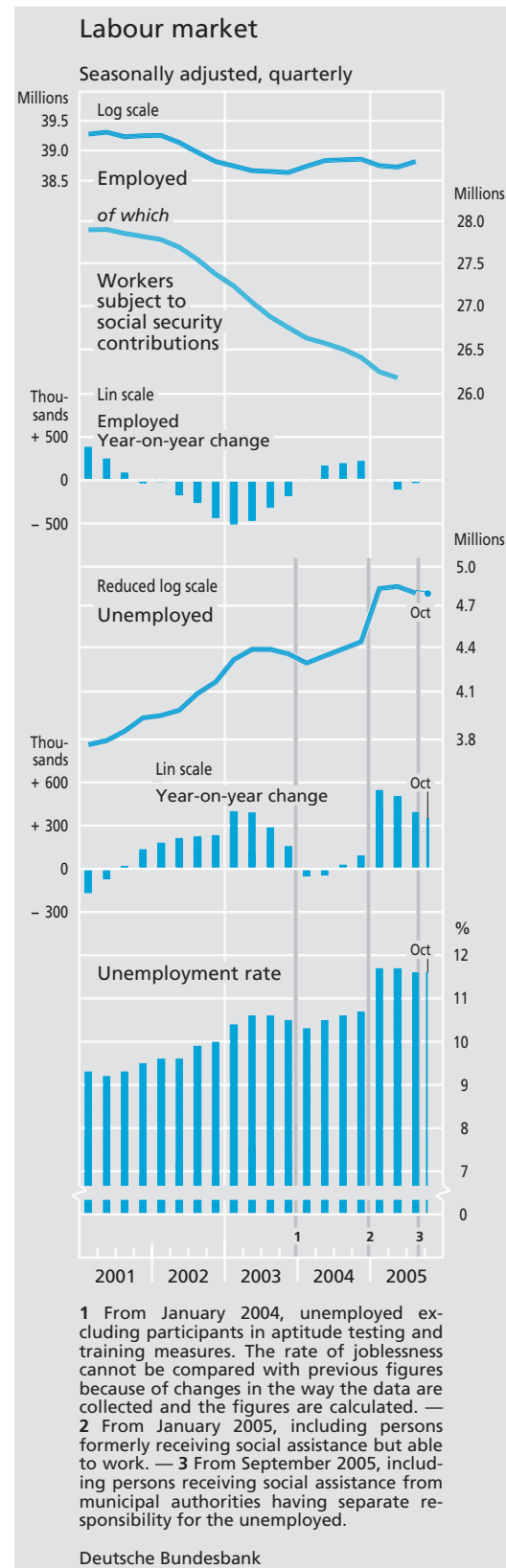
was positive. This is particularly the case for IT and telecommunications companies, many of which had still been complaining about sluggish business activity in the second quarter. Even tax consultants, auditors and business consultants were noticeably more optimistic. Firms' turnover, which, in the first few months of the year, was down on the year in many cases, now showed a marked increase over 12 months.

Employment and unemployment

Increase in employment due to labour market policy

In the third quarter, the labour market was heavily influenced by the effects of labour market policy. The rise in employment since April, which offset the decline during the first quarter, is, therefore, hardly likely to have been due to an increasing economic need for labour. According to the Federal Statistical Office, the seasonally adjusted number of persons in work in Germany had gone up to 38.9 million by the end of September. This signifies an increase of some 150,000 persons in comparison with the most recent low. Two-fifths of these persons were cross-border commuters into Germany, who were often employed as seasonal workers.

Furthermore, there was a sharp increase in small employment opportunities promoted by labour market policies, which are also known as "one-euro jobs". In September and October, 270,000 persons were registered at the Federal Employment Agency as having jobs of this kind. This was roughly just under 100,000 more than at the start of the second quarter. It should be noted, however, that the



Impact of the amalgamation of social assistance and unemployment assistance: initial findings

The start of 2005 saw the „Fourth Act Promoting Modern Labour Market Services“ (Hartz IV) enter into force. The central component of this reform was the introduction of the Second Book of the Social Security Code (*Sozialgesetzbuch II*) “job seekers basic allowance”. This provides a standard legal framework for persons who are fit to work but who cannot secure a livelihood on their own, ie those people whose income is too low or who are not (or no longer) entitled to benefits under the statutory unemployment insurance scheme. The new benefit, unemployment benefit II (*ALG II*), replaces the previous system in which unemployment assistance and social assistance existed side by side, effectively standing in the way of efficient support and promotion owing to differences in responsibilities, benefit entitlements, weighting provisions, rules covering jobs which the unemployed can reasonably be expected to accept and career advancement tools.

It is still too early for a comprehensive assessment of this reform, which many consider to be radical. Both the institutions and the people affected are still in the learning and transitional phase. Government also intends to make amendments to unemployment benefit II. Furthermore, labour market reforms generally need time to unfold. Finally, the data required to make a scientific evaluation is not yet available.¹ Only once the success of the reforms have been examined will it be possible to make a balanced assessment of the impact of Hartz IV.

The focus of public interest is currently on the number of people who (rightly or wrongly) receive unemployment benefit II and whether the system changeover has resulted in significant changes to social transfers. According to preliminary figures from the Federal Employment Agency, in October 2005 around 6.7 million people in 3.7 million income support households received social benefits from the basic allowance system under the Second Book of the Social Security Code. That is almost 10% of the population under the age of 65. Of this figure, 1.8 million are people who are unable to work, ie mostly children under the age of 15 whose parents are entitled to unemployment benefit II. The remaining 4.9 million recipients who are, in principle, fit to work can be divided into those who are

registered as unemployed (2.8 million, mostly long-term unemployed) and those who not unemployed and receive unemployment benefit II (2.1 million). Of the latter group, around half are working – including jobs created as part of integration measures – and receive unemployment benefit II in addition to their wages. This also includes self-employed persons with low incomes, who often have only a small claim to unemployment benefit II but receive a grant for the statutory health insurance scheme. The other half are recipients who are fit to work and are not employed but are, nevertheless, not classified as unemployed. A person is defined as “fit to work” by law if they are aged between 15 and 65 and are capable of working at least three hours per day. These persons are then only deemed unemployed if they are actually available for work. This is usually not the case for persons over the age of 15 in education or vocational training, nor for single parents with small children in view of the frequent lack of childcare. The criteria for entitlement to unemployment benefit II are the individual’s financial need and ability to work, rather than unemployment.

Before the introduction of unemployment benefit II, there was much concern that it would lead to big cuts in social benefits. On the other hand, it was hoped that the transition from a benefit entitlement based on previous earnings to an entitlement that is means-tested, together with a cut in the maximum period of entitlement to unemployment benefit (however, not until after 2007), would reduce the duration of non-employment. However, unemployment benefit II has also relaxed the criteria for eligibility to social benefits. The principle of mutual responsibility for maintenance within the family has been greatly eased. This is one of the reasons for the unexpectedly strong increase in the number of income support households. In addition to this, social benefits are now issued from one source. In the past, recipients of unemployment assistance had to submit an additional application for social assistance if they wished to claim supplementary benefits. Furthermore, paying out benefits via the labour exchanges presumably reduces the social stigma, which, in turn, is likely to have increased claims. Moreover, previous one-off payments under social assistance have been incorporated into unem-

¹ It is to be welcomed that the legislator has provided for an impact analysis on the instruments used in the Hartz IV reform to promote

integration into the labour market and on the incentives of unemployment benefit II using scientific methods and has indicated that the rel-

ployment benefit II as flat-rate payments and no longer require a separate application. Although this reduces the level of administrative spending and increases the recipient's level of personal responsibility, the regular monthly payments are higher. Finally, former recipients of unemployment benefit are paid a limited add-on, financed from tax resources, for a further two years. This is equivalent to two-thirds of the difference between unemployment benefit (including any housing allowance entitlement) and unemployment benefit II in the first year and one-third in the second year. Only in the fourth year of unemployment is the actual social welfare level reached.

All these facts make it clear that the amalgamation of unemployment assistance and social assistance has not resulted in a general reduction in benefits. This was also confirmed in a study conducted by the Institute for Employment Research (*Institut für Arbeitsmarkt- und Berufsforschung, IAB*) which examined how the benefit entitlements had been changed by the Hartz IV reform.² According to this study, around 83% of all former recipients of unemployment assistance are also in need of income support within the meaning of the Second Book of the Social Security Code. According to simulations carried out by the IAB, almost half of these recipients actually receive higher benefit payments. Cuts were made on benefits to older people receiving a relatively high level of unemployment assistance and (married) couples where one partner is employed. By contrast, benefits to younger people were increased.

The IAB study assumes unchanged behaviour on the part of the benefit recipients. However, it is evident that potential benefit recipients adjust their behaviour in order to increase their benefit claim. An example would be the division of an income support household.

The unexpectedly large number of recipients of unemployment benefit II is putting greater strain on public finances than was expected. By the end of the third quarter, central government's expenditure on unemployment benefit II amounted to €19 billion, thus exceeding the original target figure for the whole of 2005 by over €4 bil-

evant authorities are to provide the necessary data. — 2 See K Blos and H Rudolph, "Verlierer, aber auch Gewinner, Simulationsrechnungen

Breakdown of unemployment benefit II recipients

6.7 million unemployment benefit II recipients in total		
2.8 million recipients of unemployment benefit II who are fit to work and unemployed (usually long-term unemployed)	2.1 million recipients of unemployment benefit II who are fit to work and not unemployed	
	1.0 million recipients of unemployment benefit II who are working (mainly "one-euro jobs", self-employed and other people in work with very low employment income)	1.1 million recipients of unemployment benefit II who are not working (mainly students and vocational trainees over the age of 15, single parents with small children)
		1.8 million recipients of social benefit who are not fit to work (usually children under the age of 15 in income support households)

Source: Preliminary figures from the Federal Employment Agency as at October 2005.

lion. However, local government, in particular, is likely to record significant relief on balance owing to the cessation of expenditure for recipients of social assistance who are fit to work and the simultaneous assumption of accommodation costs for income support households since central government is making a substantial contribution to these benefits and state government has also agreed to pass on any savings of its own to local government. Nevertheless, given the unexpectedly high number of recipients, there is likely to be far more additional expenditure for the government as a whole than there would have been had the old system continued to exist. Once the teething problems have been overcome, the necessary corrections have been made and the anticipated positive employment effects have occurred, financial relief for public finances can be expected.

One crucial factor will certainly be whether steps are taken against parties filing fraudulent benefit claims once the complex reform of the social benefit systems has been completed. In addition, a review of the range of benefits is also necessary. However, the most important task now is to concentrate on efforts to (re)integrate benefit recipients into the labour market.

zum Arbeitslosengeld II", *IAB-Kurzbericht Nr 17/2005*.

relevant current figures only reflect the lower limit of the employment level, as experience has shown that such data are reported only with significant time lags. Moreover, according to initial provisional data, the number of persons occupying low-paid part-time jobs, for which there is an earnings ceiling of €400, increased by approximately 50,000 between April and August.

By contrast, other employment-promoting measures failed to generate much stimulus. In line with this, the take-up of business start-up grants, which led to the creation of numerous one-person businesses in 2004, has lessened perceptibly during the current year. This was mainly due to the fact that, since the beginning of this year, only recipients of "unemployment benefit I" are entitled to such start-up grants and a business plan has to be submitted. At the end of the period under review, there were just under 3,000 fewer small business start-ups than in the second quarter. Bridging payments were granted to just over 70,000 persons, around 20,000 fewer than six months previously. There was also a reduction in traditional job creation measures, albeit on a small scale.

Given the overall changes in employment resulting from all of the cited components, it is clear that the cyclical component of employment continued to be weak. This is also indicated by the number of persons subject to regular social security contributions, which was falling up to the end of the period under review.

The fall in unemployment since May was interrupted by a rise in September. In seasonally adjusted terms, the number of persons registered as unemployed at the Federal Labour Office went up to 4.84 million. This increase was due solely to the fact that, for the first time, data from the municipalities having separate responsibility for recipients of unemployment benefit II were included in the unemployment statistics. According to the Federal Labour Office, this effect roughly sums up to 68,000 persons. As calculated by the labour exchanges, the seasonally adjusted number of persons registered as unemployed would be 22,000 lower if they were not included. Taking this into consideration, the registered unemployment has generally been declining since the second quarter, something which is to be seen primarily in connection with the measures to ease the situation in the labour market. Unemployment declined again in October. The seasonally adjusted number of persons registered as unemployed was 4.80 million. The unemployment rate declined slightly to 11.6%.¹

Clear administrative effects on unemployment

Prices and wages

The burden of wage costs in the production sector, for which current data are available, fell again slightly in July and August. Although there was a slight increase in the seasonally adjusted wages and salaries per employee in industry, there was no rise in terms

Continued relief in wage costs

¹ The rate of unemployment derived from the telephone survey conducted by the Federal Statistics Office is not discussed here, as the September figure is based on a monthly decline of approximately 650,000 in the number of persons out of work, which is hardly plausible.

of unit labour costs. In the construction sector, the decline already recorded in the second quarter also continued in July and August. The corporate sector as a whole probably experienced a similar trend. Here, seasonally adjusted unit labour costs in the first half of 2005 were, at all events, ¼% lower than in the second half of 2004. The figure was 1% down on the year.

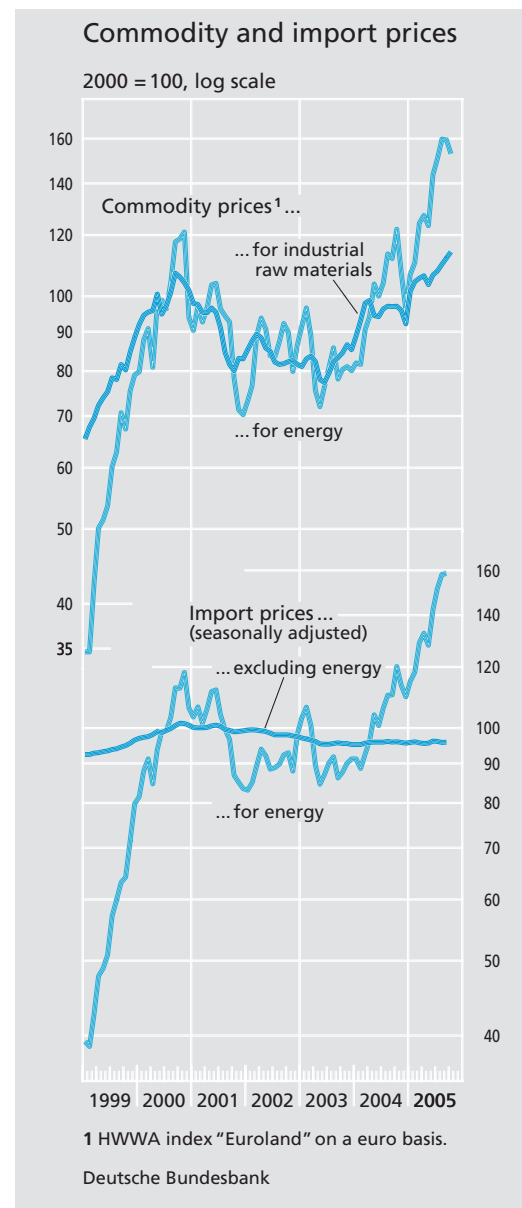
In the third quarter, the increase in actual earnings was still lagging behind the increase in negotiated pay rates. Based on an hourly rate of pay, the latter were 1.1% up on the year in the third quarter, compared with 1.3% and 1.0% in the first two quarters. Among other factors, this further rise was due mainly to one-off payments in the textiles and textile products industry as well as in the iron and steel industry, where there was also an increase of 3.5% in earnings from September onwards.

Easing in the oil markets

The price situation in the international oil markets has eased in recent weeks. At the time this report went to press, the price for a barrel of Brent crude oil was just under US\$56. By historical standards, this price was still very high. However, compared with the most recent peak in August of just under US\$68 and the interim peak of around US\$65 in mid-September, stemming from fears of a shortage owing to the hurricanes in the Gulf of Mexico, the situation has obviously eased off. This relief was also felt in the German markets.

More expensive energy imports

Crude oil imports became somewhat cheaper in September. However, this was more than



offset by further price increases for refined petroleum products and gas. Imported electricity also cost more. As a result, import prices for energy in total showed a further rise in September. The price increase was a good two-fifths on the year. Outside the energy sector, price movements remained very moderate throughout the period under review. In seasonally adjusted terms, imported goods were no more expensive in September than

Consumer Prices

Annual percentage change

Item	2005			
	Q1	Q2	Q3	Oct
Food	-0.3	0.3	0.1	0.2
Manufactured goods of which	1.2	0.4	0.7	1.4
Tobacco	19.4	10.7	13.0	17.5
Energy of which	6.8	8.3	13.0	12.6
Refined petroleum products	8.4	9.3	16.5	13.8
Gas	7.3	8.4	10.9	15.3
Electricity	4.1	4.3	4.4	4.2
Central heating, district heating	6.1	12.4	17.8	20.9
Services	2.2	1.9	2.0	2.1
Rents	1.0	1.1	1.0	1.0
Total	1.8	1.7	2.2	2.3
Total excluding seasonal products, energy, tobacco	0.8	0.8	0.8	1.0
<i>Memo item</i>				
Harmonised Index	1.7	1.6	2.2	2.4

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at the start of 2005. The previous year's level was not exceeded either. At the time this report went to press, industrial goods alone were 0.2% cheaper than in the same period last year.

German industrial producer prices for energy went up again in October. Nevertheless, the year-on-year rate of increase slowed down somewhat at the end of the reporting period. The year-on-year increase narrowed slightly to 16.7%. The price of refined petroleum products went up by 13.2% in October, and there was a 26.8% price rise for natural gas. Electricity prices had risen by 11.1% year on year by the end of the period under review. Producer price increases in the case of deliveries to distributors, such as municipal utilities, were even sharper. Here, in September, elec-

*Sharp rise in
gas and
electricity prices*

tricity cost 17.9% more than in the same period of 2004. The corresponding figure for gas was +35.5%. It may be expected that these price increases will have knock-on effects on consumer prices.

In September and October, seasonally adjusted producer prices for other industrial goods were raised somewhat more sharply than before. The third stage of the increase in tobacco tax was one cause of this. Even so, even at the end of the period under review, producer prices were scarcely higher than during the first few months of the year. The year-on-year rate of increase was 1.4% in October, compared with 2.1% in the second quarter. For intermediate goods, in particular, there was a decline in the rate of increase owing to the fact that the price movements in the case of steel and steel products continued to decelerate. The rate of inflation for capital goods remained below 1%.

*Inflationary
effects of
tobacco taxes*

The rise in consumer prices has accelerated somewhat in the last few months.² In seasonally adjusted terms, the price increases of 1% between August and October were almost twice as high as in the previous quarter. The year-on-year rate of increase, which was 2.0% in July, went up to 2.3% in October. According to the Harmonised Index of Con-

*Price surge in
industrial goods*

² A new index of Perceived Inflation (IWI) was published recently, which indicates much higher price increases. For methodological reasons, the rates of inflation shown by this index are not comparable with usual year-on-year price index changes. Moreover, a number of convincing arguments suggest doubts as to whether inflation as perceived by the general public is adequately captured by this new index. For further details, see J Hoffmann, H A Leifer and A Lorenz, Index der wahrgenommenen Inflation oder EU-Verbraucherumfragen? – Zu einem Ansatz von Professor H W Brachinger, in: Wirtschaftsdienst, November 2005, pp 706 ff.

sumer Prices (HICP), the figure was 2.4%. Alongside energy, where the pace of price increase lost some momentum only towards the end of the period under review, industrial goods were a particular contributor to this rise. Here, the further increase in tobacco tax as of 1 September played a major part in the surge in the annual rate of inflation from 0.3% in August to 1.3%. Added to this were fairly large price adjustments in the case of clothing and motor vehicles. In October, the annual overall rate of inflation for industrial goods was 1.4%. The price rise for services was 2.1%. This was, not least, a result of surcharges for package holidays and air travel. The year-on-year rate of price increase was significantly lower for housing rents at 1.0% and no more than 0.2% for food products.

Orders received and outlook

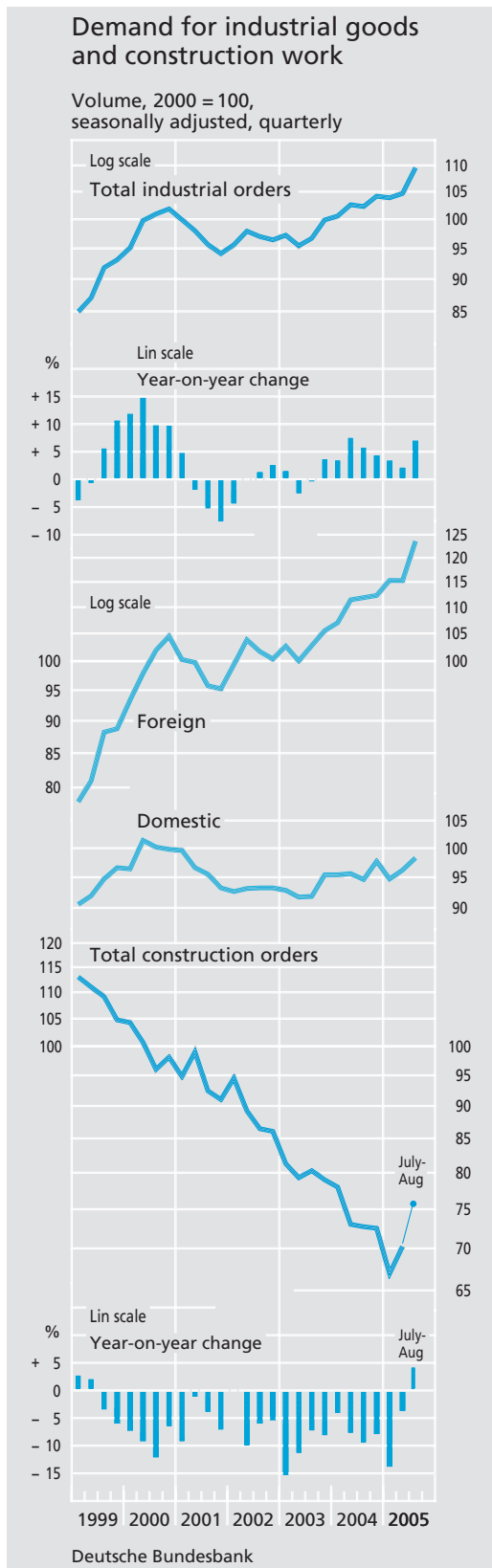
*Industrial
business activity
still positive*

The outlook is good for the buoyant industrial activity continuing in the last few months of the current year. The main factor in this is the perceptible pick-up in demand for German industrial goods, which remained at a high level throughout the summer. After adjustment for seasonal and working-day variations, new orders in the third quarter were up 4 $\frac{3}{4}$ % on the previous quarter. The year-on-year increase in the volume of orders, which barely exceeded 2% in the second quarter, rose to 7%.

Export orders, in particular, increased substantially again following a temporary lull in the second quarter. On an average of the third quarter, export orders were no less than

7 $\frac{1}{4}$ % up on their level in the second quarter. The year-on-year increase, which narrowed to 3 $\frac{1}{2}$ % in the second quarter, went up again to 10 $\frac{1}{2}$ %. Buoyant demand for capital goods was one of the main factors contributing to this improvement. This included, not least, office machinery and telecommunications equipment. Moreover, a further series of major orders came in for manufacturers of other transport equipment, which primarily includes railways as well as the shipbuilding and aircraft manufacturing industries. Finally, the mechanical engineering industry managed to recover again following a slight lull in orders in the second quarter. In the intermediate goods sector, a noticeable rise in orders was recorded by the steel industry, in particular, which had been experiencing a slowdown since the fourth quarter of last year. The order situation has also improved in the chemicals industry.

Domestic orders also increased in the third quarter. With a seasonally adjusted increase of 2%, the growth in the volume of orders was even stronger than in the second quarter. This was also reflected in year-on-year terms, where the rate of increase went up from 3 $\frac{3}{4}$ % in the second quarter to almost 4% in the third quarter. The performance of the intermediate goods sector was better than average. Manufacturers of basic metals as well as manufacturers of machines used to generate and distribute electricity recorded an increase in orders compared with the previous quarter. Suppliers of capital goods and consumer goods were not quite so successful, although their order situation also showed an improvement compared with the previous year. This



was, not least, the case for manufacturers of industrial process controls and of optical and photographic devices.

Positive sentiment in industry also suggests that this favourable business development will continue. According to surveys conducted by the Ifo Institute, expectations for the next six months show a marked improvement since the middle of the year. There has been an improvement not just in the prospects for output, which had been judged unfavourably by a majority of firms as recently as the second quarter. Export opportunities are also rated highly. The autumn survey conducted by the Association of German Chambers of Industry and Commerce (DIHK) also revealed a more positive picture than in the early summer.

The structural adjustment process in the construction industry, which has been ongoing for a number of years, seems to have been interrupted, at least in the second half of 2005. In the third quarter, construction orders were clearly on the up. After the level of output in the second quarter had already overcome its first-quarter low, demand for construction work in July and August showed a further increase of 7½% on the spring months after adjustment for seasonal and working-day variations. This means that, for the first time in a long while, there was a clear year-on-year rise again.

Situation in construction stabilised

It is still too early to tell, however, whether this favourable development in business activity signals an end to the downward trend in the construction sector. The improvement

was due in part to a number of major orders and it is uncertain whether this will be repeated. This is especially true of industrial construction, where enterprises from the railway and post office subsectors began work on a major construction project in August. Public sector clients also started work on an exceptionally large number of road construction projects in July and August. The volume of orders had clearly been down on the year up to that point while growth rates of over 20% were being recorded at the end of the period under review. By contrast, developments in housing construction remained subdued. Although there was a slight seasonally adjusted increase in new orders during the third quarter, the figure was still clearly down on the year. Taking construction permits as a yardstick, this was mainly due to rented housing construction. The trend in single-family houses and owner-occupied apartments, on the other hand, was somewhat more promising.

Service providers optimistic

The outlook for many commercial service providers remained quite optimistic in the third quarter. According to the latest Ifo Business Climate in the German Services Sector, the outlook has recovered again following its slight deterioration in the second quarter. According to data from the surveys of the European Centre for Economic Research, there was a considerable increase in the positive expectations of telecommunications and IT service providers as well as enterprises in the ICT sector, in particular. In addition, positive sentiment among tax consultants, auditors and business consultants stayed broadly constant. By contrast, the outlook for architects and

firms working in technical consultancy and planning remained unfavourable.

It appears uncertain whether improved consumer sentiment in the trade sector, which is indicated in the surveys of both the Association of German Chambers of Industry and Commerce (DIHK) and the Ifo Institute, will lead to an increase in consumption in the last few months of the year. Consumer retail purchases declined considerably in the third quarter and, in September, they fell to their lowest level in a long while. High expenditure on energy, which is probably going to increase even further, is taking up an increasingly large share of the budget for consumption. Moreover, in terms of wages, there are no signs of any major increase in households' scope for income. Furthermore, the employment situation will only improve gradually. Many of the employment opportunities promoted by labour market policy have been created in the low-wage sector.

Ongoing weakness of private consumption

Owing to the positive developments in industry and for the majority of commercial service providers as well as the emerging stabilisation in the construction sector, a further increase in overall output can be expected for the autumn of this year. As before, the stimuli will come, in particular, from export business. This is a reflection not only of German enterprises' attractive range of products, but also of their high degree of price competitiveness, which is based not least on a moderation of operating costs. The financing conditions remain a good essential starting point for stronger domestic demand.

Continuation of GDP growth

Public finances

General government budget

The state of public finances in Germany has remained extremely tense in 2005. The general government deficit ratio is likely to be similar to that of 2004 (3.7%), thus exceeding the 3% deficit limit for the fourth year in succession. From today's vantage point, the economic situation will place an even greater strain on government budgets than it did last year. If the sale of claims of the Post Office pension fund is not recorded in a way that effects a reduction in deficits as defined in the national accounts, one-off and temporary effects will have hardly any bearing on the general government deficit. However, at present there is still controversy over the recording of this transaction. On balance, the structural deficit ratio (ie the deficit ratio adjusted for cyclical and other temporary effects) will remain largely unchanged this year. General government debt, which at year-end 2004 amounted to as much as 66.4% of GDP in the definition for the European budgetary surveillance procedure, will continue to increase sharply.¹

*Situation
remains
extremely tense*

Government revenue in relation to GDP looks likely to remain largely unchanged. Although the last stage of the tax reform, which came into effect at the beginning of the year, has once again resulted in shortfalls in income tax

*Little change in
revenue and ex-
penditure ratios*

¹ Under the European budgetary surveillance procedure, this year the basis for calculating the deficit and debt ratios is still GDP excluding financial intermediation services indirectly measured (FISIM). Accordingly, the ratios cited here are higher than those calculated on the basis of the GDP figures for August 2005 published by the Federal Statistical Office (2004: deficit ratio in both cases 3.7% due to rounding; debt ratio 66.4% instead of 65.5%).

receipts and the bases for social security contributions, wage tax and excise taxes are growing only sluggishly, there has been a strong increase in revenue from profit-related taxes. Furthermore, additional revenue is being raised from the recently introduced motorway tolls for heavy goods vehicles as well as subsidy repayments by Landesbanken.

As far as expenditure is concerned, on the one hand, there has been only a relatively moderate rise in compensation of employees and spending on old-age provision. Moreover, despite rapidly growing government debt, the rise in interest payments is still very subdued owing to favourable financing conditions. On the other hand, transfers to the EU budget and health care expenditure are likely to rise markedly again, and labour market-related spending, in particular, looks set to go up sharply. This is due not only to labour market developments but also to the fact that, contrary to original expectations, the Hartz IV reform package has obviously led to higher government expenditure owing to the increased number of recipients, which was largely the result of the new regulations themselves. However, it remains difficult to assess the overall effect of labour-market reforms owing to the uncertainty surrounding the data. Additional expenditure at central government level is likely to be offset at least in part by lower spending at other levels of government, in particular local government.

A moderate reduction in the general government deficit would have been expected next year even without the consolidation measures agreed upon in the coalition deal. On the

basis of current legislation, the overall tax ratio in 2006 would have stabilised further vis-à-vis this year, not least because unlike in preceding years no further tax reductions had been planned. Nevertheless, the total revenue ratio would have declined somewhat, since the base for social security contributions, in particular, is likely to have continued to grow sluggishly as it did in previous years. By bringing forward the transfer deadline for social security contributions the Federal Government avoided raising the contribution rate to the statutory pension insurance scheme (or other consolidation measures) that would otherwise have been necessary. However, since this transaction does not affect the general government deficit as defined in the national accounts, the deficit will be correspondingly higher. With regard to expenditure, compensation of employees is expected to decrease in absolute terms on account of moderate wage increases and further staff cuts in the public sector. Favourable financing conditions and the likely freeze in pension payments will provide additional relief.

Nevertheless, both national and European fiscal rules call for a more ambitious deficit reduction. Many state governments will find it difficult to comply with the constitutional borrowing ceilings in 2006, too. The 3% ceiling for the general government deficit ratio laid down in the EC Treaty also risks being breached once again, unless additional consolidation measures are taken. Having already been extended by one year, the deadline for correcting the excessive deficit expires this year, however. Under the relaxed rules of the Stability and Growth Pact, a lower than ex-

In 2006, moderate deficit reduction in the absence of further measures

Additional measures required for compliance with national and European budgetary rules

pected macroeconomic outcome might be taken into account when deciding whether to proceed to the next stages of the excessive deficit procedure if the reference value is breached in 2005. Nevertheless, this should be allowed to justify only a limited breach, if at all. At least if this year's deficit ratio were to overshoot the 3% ceiling by a significant margin yet again, a stricter application of the excessive deficit procedure would be warranted. This is the only way to prevent precedents from being set so soon after the adoption of the changes to the Pact which would enable deficit ceilings to be breached over many years without any serious consequences. The deficit ratio ought to be brought down below the reference value as early as next year. This general government task needs to be tackled by central, state, local government and the social security funds alike.

Coalition parties arrive at an agreement

In their coalition agreement, the new governing parties, the Christian Democratic Union (CDU), the Christian Social Union (CSU) and the Social Democratic Party (SPD), approved substantial fiscal policy measures for the new parliamentary term (see box on p. 51). Bearing in mind the critical state of public finances, the fundamental aim of the coalition agreement, ie fiscal consolidation, is to be welcomed. A move towards reforming the federal structure, raising the retirement age and the planned reduction in subsidies are important steps in the right direction. The same holds true for cutting contribution rates to the Federal Employment Agency, a move to be financed at least partly through previously agreed reductions in expenditure. On the whole, however, the fiscal policy strategy em-

bedded in the coalition agreement should be regarded with considerable reservation.

For example, the scope of the consolidation planned for 2006 is insufficient. It is true that, if the announced measures are implemented, in 2007 the general government deficit ratio will probably return to well below the ceiling set in the EC Treaty and a significant deficit reduction will be achieved. However, in 2006 national and European budgetary rules will be violated, thus further undermining their credibility. It is highly problematic that central government's net borrowing is set to increase next year, considerably exceeding the constitutional limit. The provisions of the Stability and Growth Pact will not be complied with, either, as the structural consolidation is likely to fall short of the prescribed target of at least 0.5% of GDP in 2006. On balance, the recently approved measures will probably have hardly any effect on the general government deficit in 2006. This means that the 3% ceiling for the deficit ratio is likely to be breached once again. As things stand today, cyclical conditions would not have prevented a more even spread of consolidation measures, enabling distinct progress to be achieved as early as next year.

Insufficient consolidation in 2006 and ...

On balance, the consolidation efforts entail few real expenditure cuts. Admittedly, the tax base will be broadened by reducing tax exemptions, in particular. However, a broader-based approach would have been feasible here, even though the objective of financing a fundamental reform of income tax by reducing tax exemptions should not be relinquished. Moreover, the beneficial effects are

... altogether very much focused on the revenue side

Key fiscal policy elements of the coalition deal

In their coalition deal presented on 12 November 2005, the new governing parties agreed upon numerous fiscal policy measures and some fundamental reforms to be implemented in the coming parliamentary term. The most far-reaching consolidation measures will not enter into force until 2007. The following list outlines the key fiscal policy elements for general government.

Several deficit-reducing measures are envisaged over the next two years.

- Introduction of a general right to demand that parents of recipients of unemployment benefit II aged 25 or under provide financial support for their offspring and restrictions on the financing of a flat for young people leaving home.
- Efficiency gains through improvements in the administrative processes and organisational structures of Hartz IV.
- Reductions in central government administration costs.
- Cuts in individual subsidy payments at the central government level.
- Cuts in the statutory health insurance scheme's expenditure on pharmaceuticals (compulsory discount to be granted by pharmaceutical manufacturers plus price moratorium, limited to two years).
- Raising the standard rate of VAT by 3 percentage points to 19% from 2007.
- Reduction in tax subsidies, providing relief of €4 billion for central government in 2007, a figure which will increase in subsequent years (measures include the abolition of the grant to home buyers from 2006, abolition of the mineral oil tax exemption for biofuel, tightening of the loss-offset facility for special tax-saving mutual funds, restrictions on the standard travel allowance for commuters).
- Raising the top income tax rate from 42% to 45% as of 2007 for individuals earning more than €250,000 and married couples earning more than €500,000 (not applicable to trade income).
- New arrangements for the taxation of investment income and private capital gains.
- Review of active labour-market policy.
- Acceptance of a significant rise in the contribution rate to the statutory pension insurance scheme to an estimated 19.9% from 2007 in order to offset a cut in central government payments. For the same reason, contribution rates to the statutory health insurance scheme might rise, too.
- Intensifying measures aimed at combating turnover tax fraud.

By contrast, the following increases in expenditure or shortfalls in revenue will place increased burden on the budget.

- Additional infrastructural measures.
- Dynamic adjustment of benefits paid out by the long-term care insurance scheme.
- Introduction of an income-related parental benefit.
- Increase in declining-balance depreciation rates on capital goods (to expire at the end of 2007).
- More preferential treatment given to transfers of ownership of businesses with regard to inheritance tax (to take effect by 2007 at the latest).
- Introduction and/or extension of tax relief measures for households' expenditure on household services, home maintenance and modernisation, and child-care.
- Lowering the contribution rate to the Federal Employment Agency by 2 percentage points to 4.5% as of 2007.
- Continuation of investment grants.

In the longer term, the burden on the budget will be eased by the fact that the statutory retirement age will be raised by one month per year from 2012 onwards up to the age of 67. However, individuals who have paid in compulsory contributions for 45 years will still be entitled to claim a full pension at the age of 65. Moreover, the sustainability factor in the pension adjustment formula is to be applied retroactively if it failed to curtail the pension adjustment in years of weak wage growth. The pension reform provisions are to be applied with the same effect to civil service pensions. In the case of children born in 2008 or after, child-rearing periods (during which the parent is out of the labour market) are to be given more preferential treatment in the form of increased subsidies granted under the Riester pension plan.

The coalition parties also announced more fundamental reforms for the new parliamentary term. In addition to the reform of the federalist structure, the details of which have already been worked out to a large extent, but which is still to be complemented by a further reorganisation of the financial constitution, these will primarily concern the statutory health insurance institutions, income and corporate taxation, and measures aimed at improving incentives for taking up low-paid work.

watered down by the creation of new tax exemptions elsewhere. The greatest degree of consolidation is to be accomplished through higher tax rates, which is not conducive to longer-term conditions for growth and employment.

Medium-term objective should be to balance the budget by lowering government expenditure ratio

This consolidation package should be seen as a first step towards a radical consolidation of public finances. For the medium term, the Stability and Growth Pact prescribes an annual reduction in the structural general government deficit of, on average, at least 0.5% of GDP (currently around €11 billion) until a close-to-balance structural budgetary position is reached. Furthermore, the general government debt ratio is to be brought swiftly down below the 60% threshold. Therefore it is vital to implement further sustainable cuts in government spending in the medium term. The government must not lose sight of the goal of reducing the government expenditure ratio in order to achieve the objective of a balanced budget and lower the tax burden.

Fiscal reform must remain on the agenda

The coalition agreement envisages fundamental fiscal reforms in key areas for the coming parliamentary term. These include, in particular, income and corporate taxation, the statutory health insurance scheme, the financial constitution and increased incentives to take up low-paid employment. There is scope here for significantly improving the underlying fiscal policy setting. This will hinge upon strengthening individual responsibility and competition, improving incentive structures and enhancing system transparency. This will also entail tax cuts (while broadening tax bases further) and an intensified applica-

tion of the equivalence principle for the social security funds.

Budgetary development of central, state and local government

Tax revenue

Tax revenue² of central, state and local government was almost 3% up on the year in the third quarter of 2005. This was mainly attributable to larger receipts from assessed taxes and turnover tax, which more than offset the decline in wage tax revenue primarily brought about by the tax cuts at the start of the year. The positive result with regard to assessed taxes reflects, not least, the favourable trend in profits. Corporation tax revenue was up by €1 billion. Cash receipts from assessed income tax increased (+€1 billion) despite the tax rate cut, reflecting both a lower figure for gross receipts from the previous year and a continued reduction in rebates to employees. As regards indirect taxes, receipts from turnover tax – which tend to fluctuate considerably during the course of the year – rose sharply, up just under 4%, after they had remained unchanged on the year during the first six months of 2005. The decline in mineral oil tax receipts, which is to be seen in connection with consumers' reaction to high energy prices, was – at 2% – less pronounced than in the preceding quarters. Following the tobacco tax increase, receipts from this tax

Marked increase in tax revenue in the third quarter

² According to the budgetary definition. Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the third quarter.

surged by 13½% despite a continued decline in sales of taxed cigarettes.

Tax estimate for 2005 revised upwards

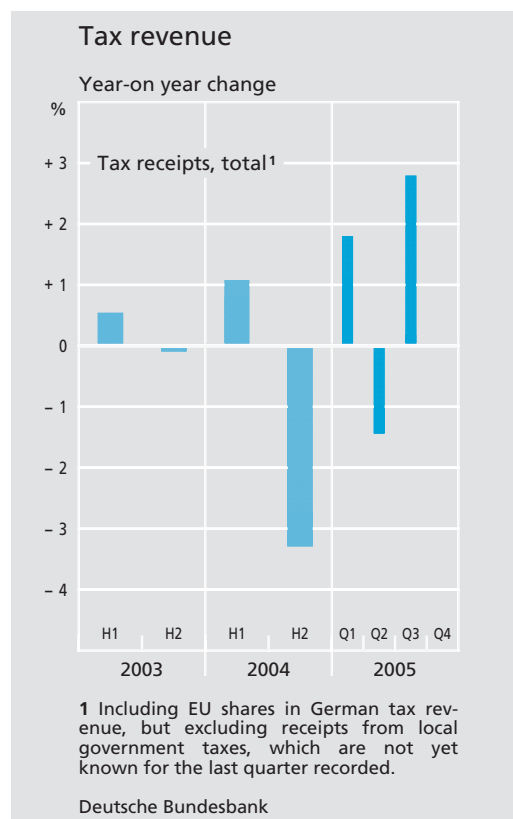
According to the new official tax estimate from November 2005, tax revenue (including receipts from local government taxes) is expected to rise by 1.1% for the whole of 2005. Adjusted for the changes in tax legislation which have since been adopted, this figure exceeds previous expectations by €3 billion despite the slight deterioration in the growth outlook.³ On the one hand, projections for all profit-related taxes (€2½ billion), for wage tax (just under €1 billion) and turnover tax (€½ billion) were revised upwards on account of their relatively favourable development so far this year. On the other hand, significant shortfalls are expected with regard to mineral oil tax revenue (-€1 billion), in particular. The overall tax ratio, as defined in the government financial statistics, would then remain unchanged at 20%.

Upward adjustment of revenue expectations for 2006, too

Revenue expectations for 2006 were raised, too (€1¼ billion, adjusted for recent amendments in tax legislation). However, the base effect resulting from the revision of estimates for 2005 is counterbalanced by the fact that the projected development in the underlying macroeconomic bases for tax receipts has deteriorated vis-à-vis last May's estimate. This would result in a net rise of 2.1% in tax revenue with the tax ratio remaining largely unchanged.

Coalition deal aims for significant rise in revenue from 2007

These data do not take account of the agreements reached in the new coalition deal. Next year, the effects of revenue-increasing and revenue-decreasing measures could more or



less offset each other. From 2007, revenue will be further boosted, not only by the 3 percentage point rise in the standard VAT rate to 19%, but also by various measures aimed at broadening the bases for direct taxes, and by cuts in tax subsidies. This growth in receipts will, however, be curbed by tax concessions aimed at promoting investment and employment (ie temporary improvement in depreciation conditions for capital goods and tax reductions granted for households' expenditure on household services including home maintenance and modernisation by craftsmen). Nevertheless, the measures agreed upon will

³ The Federal Government is now projecting nominal GDP growth of 1.3% and real GDP growth of 0.8% for this year whereas in May growth rates of 1.6% and 1% respectively were anticipated. The projected figures for 2006 are 1.8% (nominal) and 1.2% (real) GDP growth, compared with 2.4% and 1.6%, respectively, in the May estimate.

Trends in the revenue from major taxes

Type of tax	Revenue in € billion		Annual percent- age change
	Q1 to Q3		
	2004	2005	
Wage tax	88.4	85.1	- 3.8
Assessed income tax	0.4	3.7	.
Corporation tax	9.4	10.9	+ 16.3
Turnover tax	101.9	103.2	+ 1.3
	<i>of which Q3</i>		
Wage tax	29.4	28.2	- 4.1
Assessed income tax	3.1	4.2	+ 31.8
Corporation tax	2.7	3.8	+ 38.7
Turnover tax	34.0	35.3	+ 3.8

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result in a marked rise in the tax ratio and – even if the planned cut in the contributions to the Federal Employment Agency is taken into account – in the ratio of total taxes and social security contributions from 2007 onwards.

Central government budget

In the third quarter of 2005, central government recorded a deficit of €4½ billion, a decrease of €8½ billion on the year. This was due mainly to an unusually sharp rise in receipts by just over €10 billion (+18%). Tax revenue was up by €2½ billion (+4½%) on the year. Growth in other receipts, however, was much higher. Loan repayments from foreign borrowers alone increased by €5 billion. Proceeds from asset disposals rose, too, by

€1 billion to €5½ billion. Other significant revenue increases stemmed from the compensatory amount from the Federal Employment Agency introduced earlier in the year, as well as from the motorway tolls for heavy goods vehicles. Although expenditure rose, too, owing to considerable outflows of funds in connection with the Hartz IV reform and to the fact that the Federal grant to the statutory pension insurance scheme had been brought forward and disbursed in September, at 3% this increase fell far short of the rise in receipts.

According to estimates presented by the Federal Ministry of Finance in the middle of the year, the deficit estimate of just under €22½ billion envisaged in the Federal budget plan could be overshoot by around €12 billion. The most recent tax estimate predicts additional revenue of €1 billion vis-à-vis the May estimate. However, compared with the budget plan, a tax revenue shortfall of more than €2 billion is still expected, due, not least, to the subdued development of central government taxes. Furthermore, the Bundesbank profit was just under €1½ billion less than envisaged. Moreover, the original target figure of just over €17 billion for receipts from the disposal of assets could be undershot. Considerable revenue increases resulting from loan repayments (Poland and Russia having redeemed considerable debt amounts), however, might largely compensate for the risks associated with privatisation proceeds. Expenditure is likely to rise considerably vis-à-vis the budgeted figures owing to the amalgamation of unemployment assistance and social assistance. In the first three quarters, the cen-

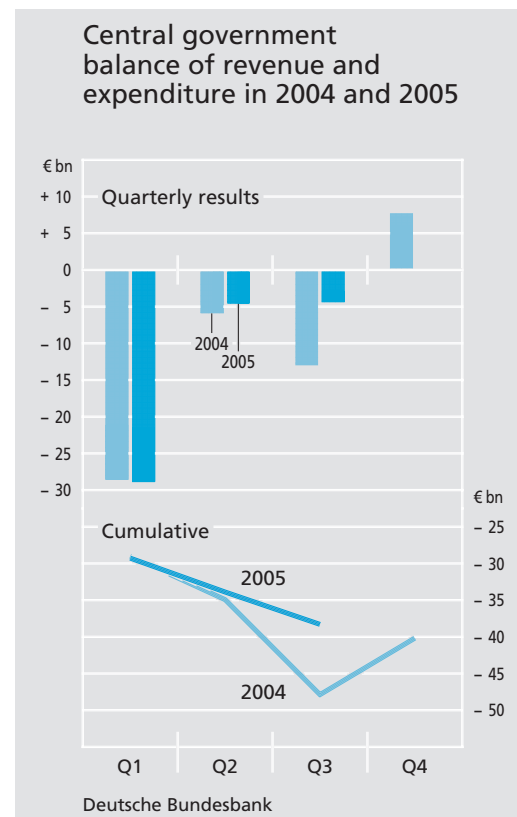
In 2005 as a whole, new borrowing will clearly exceed previous plans

Central government budget characterised by temporary surge in receipts in the third quarter

tral government deficit amounted to slightly less than €38 billion. As a surplus is expected for the fourth quarter, however, it is likely to decrease somewhat by the end of the year.

2006 deficit well in excess of constitutional limit

During the next few months, the 2006 draft budget, which was presented to the Federal Cabinet in July and was still awaiting approval, will be revised. It originally foresaw a deficit of almost €22 billion. Asset disposals of just over €30 billion were planned in order to achieve formal compliance with the constitutional limit on new borrowing. Now, the intention is evidently to reduce this figure to around €15 billion. In the wake of the recent tax estimate, the budgeted figure for tax receipts needs to be revised only slightly, by just under €1 billion. On the expenditure side, a significant upward revision of the slightly more than €20 billion budgeted for unemployment benefit II looks likely despite envisaged relief measures amounting to €3 billion. Total net borrowing is now expected to amount to €41 billion. This figure exceeds the level of investment expenditure, which, pursuant to Article 115 of the Basic Law of the Federal Republic of Germany, defines the constitutional ceiling for new borrowing, by almost €20 billion. Given the underlying assumptions for real economic growth, there seems to be little scope for justifying such a move by invoking the exemption clause provided for in the Basic Law, which permits new borrowing to exceed the constitutional limit if this is necessary to avert a disruption to the overall economic equilibrium. This is particularly problematic in view of the fact that, despite the clear breach of the constitutional limit this year, a further increase in net bor-



rowing is planned for 2005. In fact, a more rigorous fiscal consolidation at central government level would be warranted as early as next year.

In 2007, net borrowing is to be brought back below the constitutional limit pursuant to Article 115 of the Basic Law. The Federal Government's medium-term plans presented mid-year indicated a deficit of €22½ billion. Given the additional burdens arising from the Hartz IV reform package and the poorer assumptions for the macroeconomic outlook, the borrowing requirement has recently been estimated at as much as €35 billion, and this on the basis of extremely cautious extrapolations. Cuts in expenditure and additional structural receipts are intended to offset approximately €25 billion of that figure. How-

Deficit reduction in 2007 mainly through measures on the revenue side

ever, measures on the expenditure side rely largely on shifting the burden towards the social security funds, where no savings are envisaged that might offset this. This means that contribution rates are bound to rise. Hence, an increase in the contribution rate to the statutory pension insurance scheme has already been announced for 2007. A cut in tax exemptions of slightly more than €4 billion is planned. Tax increases to the tune of €10 billion are intended to provide further budget relief.

Asset disposals envisaged for 2007, too

In 2007, in addition to structural measures, asset disposals worth €10 billion are to be employed to comply with the constitutional borrowing limit. The plan is evidently to sell off claims of the ERP special fund. Such a move, however, would require the liabilities of this special fund to be assumed as part of central government debt. This transaction would allow the constitutional borrowing limit to be complied with merely in formal terms, if at all. If the structural consolidation of the central government budget is to progress and the burden of taxes and social security contributions is to be lowered again in the future, during the next few years comprehensive cuts in spending are needed.

State government budgets

State government deficit increased in the third quarter

In the third quarter of 2005, state government recorded an aggregate deficit of €6½ billion. This is a year-on-year rise of €1½ billion. Although tax revenue increased slightly, total receipts lagged behind the corresponding level of 2004. By contrast, expenditure rose by 1% on balance, despite a slight de-

cline in compensation of employees. However, this rise does not appear to reflect the recapitalisation of some Landesbanken which have been planned for this year following substantial subsidy repayments made at the turn of 2004/05 in line with a ruling by the European Union. Taking into account the major adjustments in the supplementary budgets of Schleswig-Holstein and North Rhine-Westphalia, in particular, budget plans now envisage a borrowing requirement of €27 billion, rather than the previously predicted deficit reduction from €25 billion (2004) to €23½ billion.

Existing plans do not foresee a noticeable reduction in deficits for 2006, either. As has been the case this year, Lower Saxony, North Rhine-Westphalia and Schleswig-Holstein, which, before the new relief measures were agreed, had indicated that they would breach the regular borrowing ceilings for the entire forthcoming parliamentary term, are unlikely to be able to comply with the constitutional limits for net borrowing in 2006. The same applies to Berlin, Bremen, Hesse and Saarland, while other state governments will have recourse to substantial asset disposals to stay within the ceilings. Next year, too, most state governments in eastern Germany will find it almost impossible to demonstrate appropriate use of the special supplementary Federal grants as their net borrowing will not be sufficiently below the statutory ceiling. On the whole, the financial situation of state government is also extremely unsatisfactory. Although tax receipts are likely to rise perceptibly in 2007 on account of the measures foreseen in the coalition treaty, some states

In 2006, many state governments will exceed statutory ceilings for new borrowing

will probably continue to encounter problems in trying to observe the constitutional borrowing limits.

Local government budgets

Slight decline in local government deficits in the first half of 2005

For local government, results are currently available only for the first six months of 2005. By the end of that period, local government was able to cut down deficits by a total of €½ billion to just under €4 billion. Revenue rose by 2½%, with local government tax receipts increasing by 7%. By contrast, key grants from state government decreased by 5½%. Grants stemming from the Hartz IV reform package yielded additional local government receipts of almost €2 billion. Expenditure was up by slightly more than 1½%. However, fixed asset formation continued to decrease markedly (-8½%).

Increase in expenditure on social benefits

The rise in total spending was primarily attributable to an 8½% increase in expenditure on social benefits, which reflected the assumption of the costs for accommodation and heating for recipients of unemployment benefit II. A comparison of the increase in social payments by local government (which varies considerably between individual states) with reimbursements of a certain share in payments for accommodation and heating shows that by mid-2005 the pressure on local government budgets (excluding the city-states) had been eased by around €½ billion. Last year a formula was unanimously adopted by central and state government for calculations to examine the relief provided for local government budgets (under this formula, recipients of unemployment benefit II who did

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

Period	Total	of which		Memo item Acquisition by non-residents
		Securities 1	Loans against borrowers' notes 2	
2004	+ 72.3	+ 70.7	- 16.8	+ 66.8
<i>of which</i>				
Q1	+ 45.3	+ 34.6	+ 4.1	+ 26.6
Q2	+ 8.2	+ 14.6	- 9.6	+ 1.5
Q3	+ 17.6	+ 17.1	- 0.9	+ 24.4
Q4	+ 1.2	+ 4.4	- 10.4	+ 14.3
2005				
Q1	+ 26.7	+ 17.3	+ 7.5	+ 24.9
Q2	+ 8.2	+ 13.4	- 6.3	+ 27.3
Q3 <i>pe</i>	+ 15.4	+ 17.7	- 3.0	...

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

Deutsche Bundesbank

not previously receive social benefits under the Third Book of the Social Security Code (SGB III) are generally classified as former social assistance recipients and it is assumed that state government's savings expected to arise from the reforms will be passed on to local government). On this basis, the Federal Government's October audit report records savings of €6 billion at local government level (including city-states) for the whole of 2005. This figure includes the central government share in housing benefit payments.

Social security funds

Statutory pension insurance scheme

Statutory pension insurance scheme receives liquidity assistance

The deficit of the statutory pension insurance scheme amounted to €1 billion in the third quarter of 2005, which was €½ billion less than in the same period last year. This is due mainly to the fact that the payment of central government grants amounting to just under €1 billion had been brought forward to September. As the financial reserves had been used up earlier this year, this move had become necessary to maintain the pension insurance funds' ability to meet current payments. This alone effected an increase in receipts (+1½%). As a consequence, however, in the fourth quarter the seasonal surpluses will be significantly smaller since Federal grants will be reduced by a corresponding amount.

Low contribution receipts with moderate rise in spending

Revenue from contributions was ½% down on the year. The only increase stemmed from contributions transferred by the Federal Employment Agency. Although payments on behalf of recipients of unemployment benefit I and former unemployment assistance recipients decreased, this effect was more than compensated for by contributions introduced earlier this year especially with regard to former recipients of social assistance who now receive unemployment benefit II.⁴ The rise in expenditure in the third quarter was moderate, at just over ½%. This was due, in part, to the relatively weak increase in the number of people drawing current pensions. Further relief was provided by the freeze in pension payments in the middle of the year. Moreover, the proportion of pensioners' health in-

surance contributions borne by the pension insurance funds declined. Since 1 July 2005, pensioners, like employees, have been paying a special contribution of 0.9% to the statutory health insurance scheme. Consequently, the general contribution rate to the health insurance scheme, which continues to be paid in equal parts by pensioners and pension insurance funds alike, has decreased.

In 2005 as a whole, the deficit of the statutory pension insurance scheme will be more than twice the amount it was last year (€1½ billion). This rise is attributable not only to the negative trend in contributions but also, in particular, to the one-off revenue inflow of €2 billion from the disposal of shares in the GAGFAH housing company late in 2004. A sharp rise in the contribution rate for 2006 was avoided only by bringing forward the transfer deadline for social security contributions by half a month. Therefore, an increase in reserves is to be expected at the end of 2006, the amount of the reserves being used as a basis for determining the required contribution rate. Without the one-off measure mentioned above, there would be a significant deficit that could no longer be covered by drawing on reserves.

Reserves largely exhausted

The measures outlined in the coalition deal will initially place additional burden on the statutory pension insurance scheme. In particular, the monthly contribution paid on behalf of recipients of unemployment benefit II is to be virtually halved from €78 to €40. In

From 2007 additional burden on contribution payers arising from coalition deal

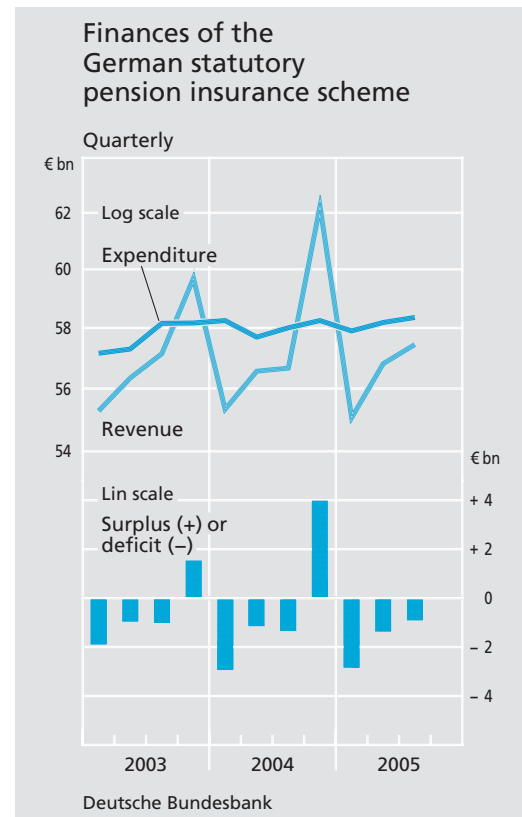
⁴ The uniform contribution base for pension insurance contributions paid on behalf of recipients of unemployment benefit II is €400 per month.

2007, the contribution rate is likely to rise far more sharply than previously expected to 19.9%, partly owing to the lowering of the Federal grant. On the other hand, it has been agreed that over the medium term pension cuts that would have resulted from the application of the sustainability factor but were prevented by the pension-cutting constraint contained in the adjustment formula, will be retroactively implemented in years of stronger growth in wages and salaries. Furthermore, against the backdrop of rising life expectancy, the statutory retirement age is to be raised gradually from 65 to 67 years. The additional curbing of the rise in the contribution rate that this would have entailed, will, however, be largely offset by continuing to allow people who have paid in compulsory contributions for 45 years to claim a full pension at the age of 65. This effectively constitutes a breach of the equivalence principle and a new non-insurance-related benefit.

Federal Employment Agency

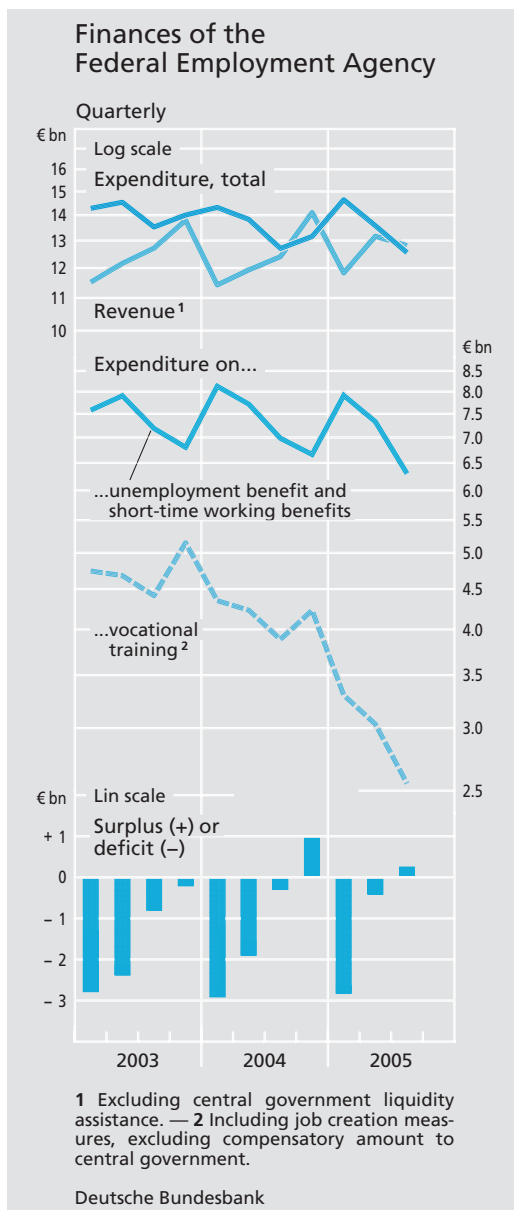
Improved annual outcome of the Federal Employment Agency

In the third quarter, the Federal Employment Agency recorded a slight surplus, following a small deficit during the same time last year. However, the rise of just under 3½% in receipts is attributable entirely to central government reimbursements of administrative costs incurred in connection with the supervision of unemployment benefit II recipients. By contrast, the continued slow growth in regular employment subject to social security contributions, in particular, was reflected in a decline of almost 1% in contribution receipts. Expenditure was down by just over 1% on balance. This was partly due to an acceler-



ated reduction of 10% in spending on unemployment benefit I owing to the decreasing number of recipients mainly as a result of the increase in long-term unemployment. Another factor was the continued sharp decline in spending on active labour market policies (-34½%). This is, however, counterbalanced by the compensatory amount to be paid to central government for individuals changing from unemployment benefit I to the new benefit.⁵ Administrative costs rose due to additional requirements created by the recent labour market reform. However, net of the re-

⁵ In the first three quarters of the year, at €3.8 billion, the compensatory amount markedly undershot the target figure of €6.7 billion for the whole of 2005. This is attributable to the lower than expected number of individuals switching from unemployment benefit I to the new benefit, due in many cases to their available means exceeding the limit for entitlement.



spective central government refunds, they are still perceptibly lower than in 2004.

Need for grants likely to be lower than budgeted figure

Following a deficit of €3 billion in the period between January and September, a significant undershooting of the budgeted figure for the Federal grant (€4 billion) now looks likely for the whole of 2005. Subdued growth in revenue from contributions has been accompanied by an even greater reduction in

expenditure, particularly with respect to active labour market policies, whose effectiveness is questionable. Next year the bringing forward of the transfer deadline for social security contributions will have a positive one-off effect on receipts of the Federal Employment Agency, too. Therefore a surplus may even be expected.

The coalition parties have agreed to scrutinise all active labour market policies and to reduce the range of the different measures on offer. In particular, promotion of one-person businesses ("Me plcs") is to expire from mid-2006. At the start of 2007, the contribution rate is to be cut by 2 percentage points to 4.5%. One percentage point of this reduction may largely be achieved by drawing on the surplus expected for 2006. Also, the first substantial savings resulting from the cut in the maximum period of entitlement to unemployment benefit to 12 months (or 18 months in the case of individuals over the age of 55) and the reduction in active labour market policies may serve to finance that move. The second percentage point will involve further funds from central government, which will dedicate around one-third of the additional receipts expected from the rise in the VAT standard rate to 19% to this purpose.

Coalition plans significant reduction in contribution rate in 2007

Statutory health and long-term care insurance schemes

Financial data for the statutory health and long-term care insurance schemes are currently available for the first six months of the year. According to these data, the health in-

Lower surplus of statutory health insurance scheme

insurance institutions generated a surplus of slightly more than €1 billion during the first half of the year. This was a decline of just under €1½ billion on the year despite a rise of almost €1 billion in the first instalment of the new Federal grant which was financed by the increase in tobacco tax.⁶ Contribution receipts remained unchanged from their level in 2004. Weak growth in wages and salaries (against the backdrop of largely unchanged contribution rates) was offset by higher contributions paid on behalf of recipients of unemployment benefit II. Previously, lower contributions had been paid for recipients of unemployment assistance while no contributions at all had been paid for social assistance recipients with no earnings subject to compulsory insurance. These additional receipts, however, must be seen in the context of extra spending on former social assistance recipients able to work, whose costs in the event of illness had previously been borne by local government. Overall, revenue rose by 1% in the first half of the year. The 3% rise in total expenditure was driven mainly by additional spending on pharmaceuticals (+20%). The higher discount on pharmaceuticals granted by manufacturers for one year and the price moratorium both expired at the end of 2004, the effect of which far outweighed that of the extension of the price regulation for pharmaceuticals. On the whole, the beneficial effect of last year's health system reform on the financial outcome of the statutory health insurance scheme has already begun to unwind. Thus, a far smaller surplus is to be expected for 2005 as a whole vis-à-vis last year (€4 billion).

The coalition parties agreed to postpone any fundamental restructuring of the way in which the statutory health insurance scheme is financed. Next year, the financial pressure is to be eased by the introduction of a 5% compulsory discount to be granted by pharmaceuticals manufacturers on generic drugs for a period of two years. Moreover, a general price moratorium for pharmaceuticals has been announced for this period, too. By contrast, the Federal grant (€4.2 billion in 2006) to the health insurance scheme to cover non-insurance-related benefits, which was introduced in 2004, is to be reduced from 2007. This will increase pressure to raise contribution rates.

Fundamental financial reform has been postponed

The deficit of the statutory long-term care insurance scheme declined slightly in the first six months of the year. This was attributable mainly to the new additional contribution payable by childless persons. Also, as in the case of the health insurance scheme, extra receipts flowed in with regard to unemployment benefit II recipients, which were still virtually unaccompanied by any additional expenditure. On the expenditure side, the trend towards substituting financial benefits by benefits in kind, which has been observed for a long time, continued. In 2005 as a whole, the deficit is likely to be smaller than last year, when it amounted to just under €1 billion. However, this will only slow down rather than halt the erosion of the reserves.

Lower deficit of statutory long-term care insurance scheme

⁶ The Federal grant for non-insurance-related benefits rises from €1 billion in 2004 to €2.5 billion in 2005 and eventually to €4.2 billion in 2006.



*Dynamic
adjustment of
benefits
accelerates
depletion of
reserves*

The coalition parties have agreed on a dynamic adjustment of the rate of the long-term care insurance scheme benefit, which has remained unchanged since the scheme was introduced in 1995. This will accelerate the depletion of reserves, requiring the contri-

bution rate to be raised earlier than expected. It has not yet been decided to what extent private long-term care insurance funds offering the same range of services will be called upon to pay a grant towards the statutory scheme.

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2004 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	5.9	6.0	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	5.5	5.5	6.3	6.3	7.5	2.07	2.12	4.3
Aug	9.2	5.7	5.6	5.7	6.1	6.0	7.5	2.04	2.11	4.1
Sep	9.7	6.2	6.0	5.8	6.0	6.3	7.9	2.05	2.12	4.1
Oct	8.9	6.3	5.8	6.0	6.1	6.6	7.8	2.11	2.15	4.0
Nov	9.7	6.6	6.1	6.2	6.0	6.8	7.8	2.09	2.17	3.9
Dec	9.0	6.7	6.6	6.5	6.1	7.1	8.3	2.05	2.17	3.7
2005 Jan	9.6	7.1	6.8	6.7	6.5	7.3	8.1	2.08	2.15	3.6
Feb	10.2	7.3	6.6	6.6	6.7	7.4	8.7	2.06	2.14	3.6
Mar	9.3	7.1	6.5	6.6	6.3	7.4	8.7	2.06	2.14	3.7
Apr	9.3	7.4	6.8	6.9	6.7	7.7	8.4	2.08	2.14	3.5
May	10.1	7.6	7.3	7.2	6.5	7.8	8.4	2.07	2.13	3.4
June	10.9	8.0	7.6	7.6	6.6	8.0	9.5	2.06	2.11	3.2
July	11.1	8.3	7.9	7.9	6.8	8.3	9.1	2.07	2.12	3.3
Aug	11.6	8.6	8.2	8.2	7.0	8.6	9.0	2.06	2.13	3.3
Sep	11.2	8.9	8.5	...	7.3	8.9	8.3	2.09	2.14	3.1
Oct	...	...	...	...	...	...	...	2.07	2.20	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	
2004 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	104.9
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	105.0
Oct	+ 3,413	+ 8,441	- 30,391	- 13,434	- 5,512	- 12,373	+ 928	1.2490	104.2	106.2
Nov	+ 4,724	+ 4,469	+ 28,373	- 5,801	- 8,604	+ 42,832	- 54	1.2991	105.6	107.6
Dec	+ 7,646	+ 7,161	- 23,370	- 24,880	+ 36,623	- 36,603	+ 1,489	1.3408	107.1	109.3
2005 Jan	- 5,818	+ 1,367	+ 18,253	- 10,478	- 20,737	+ 51,045	- 1,577	1.3119	105.8	108.0
Feb	+ 5,877	+ 5,885	+ 27,084	- 2,740	+ 24,519	+ 394	+ 4,911	1.3014	105.1	107.2
Mar	+ 3,461	+ 8,308	- 19,441	- 6,830	- 7,170	- 6,955	+ 1,513	1.3201	106.0	108.2
Apr	- 10,696	+ 3,966	- 11,529	- 11,580	- 14,964	+ 15,816	- 801	1.2938	105.1	107.2
May	- 2,818	+ 6,117	+ 39,541	+ 8,176	+ 20,287	+ 8,501	+ 2,578	1.2694	104.0	106.2
June	+ 179	+ 8,670	+ 18,009	- 8,201	+ 104,531	- 79,652	+ 1,331	1.2165	101.2	103.5
July	+ 1,339	+ 9,884	- 1,936	- 81,169	+ 76,040	+ 757	+ 2,436	1.2037	101.7	103.8
Aug	- 2,924	+ 1,128	- 1,446	- 15,679	- 22,240	+ 36,580	- 106	1.2292	102.3	104.5
Sep	...	...	...	...	...	...	...	1.2256	101.8	103.9
Oct	...	...	...	...	...	...	...	1.2015	101.4	103.5

* 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	4.6	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	4.7	4.9	1.2	4.5	1.7	2.4	1.0	3.1	2.1
2004 Q2	2.9	2.1	3.6	3.6	4.6	5.2	1.9	4.7	1.4	2.5	2.0	3.1	2.1
Q3	2.7	1.2	3.6	1.5	4.5	5.2	1.3	3.8	2.0	3.1	1.1	3.4	1.9
Q4	2.4	1.3	3.9	1.9	4.8	2.8	1.1	3.6	2.3	3.3	0.6	3.1	1.6
2005 Q1	1.2	- 0.5	1.7	1.5	3.5	...	- 0.3	3.1	- 0.5	1.9	0.1	3.1	1.3
Q2	1.2	1.6	0.2	1.9	3.7	...	0.0	...	1.3	2.1	0.5	...	1.1
Q3	...	1.3	...	...	3.7	...	...	...	...	2.0	...	...	1.5
Industrial production ^{1,2}													
2002	1.3	- 1.0	2.2	- 1.5	0.8	7.2	- 1.6	2.1	- 0.3	0.8	- 0.5	0.2	- 0.5
2003	0.8	0.4	1.2	- 0.3	0.3	4.7	- 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	0.3	- 0.7	6.9	2.6	6.2	- 2.7	1.6	2.0
2004 Q2	2.0	4.0	3.7	3.3	2.3	3.2	1.0	9.1	3.4	6.3	- 1.0	2.4	3.0
Q3	5.5	4.7	6.2	1.5	0.9	0.1	- 1.0	7.0	3.2	7.8	- 3.3	2.2	2.7
Q4	3.6	2.0	6.1	1.8	- 0.7	- 5.8	- 2.2	5.1	2.6	7.9	- 5.0	0.4	1.1
2005 Q1	- 1.2	2.8	0.1	0.6	- 1.8	- 2.9	- 2.8	5.0	- 1.5	4.6	- 2.1	0.3	0.5
Q2	0.5	2.3	- 6.8	- 0.1	- 2.6	- 2.0	- 1.1	4.7	0.2	5.1	- 0.3	0.1	0.5
Q3	- 2.8	^{6p} 3.1	- 1.2	0.1	- 0.8	2.5	0.2	...	- 1.6	...	0.8	0.7	1.3
Capacity utilisation in industry ³													
2002	79.6	82.3	82.7	85.3	77.0	75.9	76.3	85.1	82.9	80.2	79.4	77.2	81.2
2003	78.7	82.0	81.9	84.8	76.5	75.1	76.3	84.7	81.7	80.0	79.0	78.9	81.0
2004	80.4	83.2	84.5	84.1	75.6	75.6	76.4	85.6	82.7	81.3	80.4	79.0	81.5
2004 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	81.1
Q3	78.2	82.7	82.4	82.5	71.9	78.2	75.9	79.8	81.7	81.3	79.9	80.6	80.9
Q4	79.1	82.9	84.3	82.9	72.2	76.8	76.7	81.4	82.1	81.3	79.2	80.1	81.2
Unemployment rate ⁴													
2002	7.3	7.7	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	8.8	9.0	9.5	9.7	4.6	8.4	3.7	3.7	4.3	6.3	11.5	8.7
2004	7.9	⁷ 9.2	8.8	9.6	10.5	4.5	8.0	4.8	4.6	4.8	6.7	11.0	8.9
2005 Apr	8.3	9.5	8.4	9.6	...	4.3	7.7	5.2	4.8	5.1	7.3	9.5	8.8
May	8.4	9.2	8.3	9.6	...	4.3	7.7	5.4	4.7	5.1	7.3	9.3	8.6
June	8.5	9.2	8.3	9.6	...	4.3	7.7	5.4	4.7	5.2	7.3	9.2	8.6
July	8.4	9.0	8.3	9.5	...	4.3	...	5.4	4.6	5.2	7.2	8.9	8.5
Aug	8.4	9.3	8.3	9.4	...	4.4	...	5.5	4.6	5.2	7.2	8.8	8.5
Sep	8.4	...	8.3	9.4	...	4.3	...	5.6	4.6	5.2	7.3	8.6	8.4
Oct	...	...	...	...	...	4.3	...	...	...	5.3	...	...	...
Harmonised Index of Consumer Prices ¹													
2002	1.6	1.3	2.0	1.9	3.9	4.7	2.6	2.1	3.9	1.7	3.7	3.6	2.3
2003	1.5	1.0	1.3	2.2	3.4	4.0	2.8	2.5	2.2	1.3	3.3	3.1	2.1
2004	1.9	1.8	0.1	2.3	3.0	2.3	2.3	3.2	1.4	2.0	2.5	3.1	2.1
2005 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	2.0	0.6	3.2	2.1
July	2.7	1.9	0.9	1.8	3.9	2.2	2.2	4.0	1.5	2.1	1.9	3.3	2.2
Aug	2.9	1.9	1.0	2.0	3.6	2.1	2.2	4.3	1.6	1.9	2.5	3.3	2.2
Sep	3.0	2.6	1.1	2.4	3.8	2.8	2.2	4.7	1.7	2.6	2.7	3.8	2.6
Oct	2.2	2.4	0.8	2.0	3.7	2.7	2.6	5.0	^p 1.5	^p 2.0	2.6	3.5	^p 2.5
General government financial balance ⁵													
2002	0.0	- 3.8	4.3	- 3.2	- 4.9	- 0.4	- 2.7	2.1	- 2.0	- 0.4	- 2.8	- 0.3	- 2.5
2003	0.1	- 4.1	2.5	- 4.2	- 5.7	0.2	- 3.2	0.2	- 3.2	- 1.2	- 2.9	0.0	- 3.0
2004	0.0	- 3.7	2.1	- 3.6	- 6.6	1.4	- 3.2	- 0.6	- 2.1	- 1.0	- 3.0	- 0.1	- 2.7
General government debt ⁵													
2002	105.4	61.2	42.3	58.8	111.6	32.4	108.3	6.8	51.3	66.7	56.1	53.2	68.5
2003	100.0	64.8	45.2	63.2	108.8	31.5	106.8	6.7	52.6	65.1	57.7	49.4	69.8
2004	95.7	66.4	45.1	65.1	109.3	29.8	106.5	6.6	53.1	64.3	59.4	46.9	70.2

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

sonally 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 third quarter (industry in Germany: on average - 2.5%). — ⁷ Comparability impaired owing to changeover to new method of collection and calculation.

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2004 Feb	46.2	33.3	7.0	12.9	21.2	9.0	24.6	15.7	16.0	7.6	- 0.3	9.3	- 0.7
Mar	77.6	46.7	16.4	30.9	14.2	6.7	76.8	70.1	45.9	7.1	- 0.2	31.0	7.9
Apr	89.9	85.8	26.8	4.1	11.0	7.1	70.0	62.9	28.3	10.3	- 1.1	16.4	2.7
May	72.2	47.5	3.9	24.7	30.5	- 21.2	- 11.3	10.0	23.8	5.6	- 0.9	16.3	2.8
June	60.4	46.6	- 8.1	13.8	8.5	14.3	- 26.3	- 40.5	22.1	9.9	- 0.4	8.0	4.5
July	28.1	26.4	- 9.0	1.8	- 4.6	- 0.6	- 6.3	- 5.7	28.1	6.8	0.1	14.9	6.4
Aug	- 18.9	- 13.8	- 10.2	- 5.0	- 0.1	30.3	45.7	15.4	18.7	6.7	- 0.0	9.2	2.8
Sep	53.5	57.5	- 2.8	- 4.0	2.9	34.9	22.6	- 12.3	45.2	3.5	- 0.3	31.8	10.1
Oct	56.4	57.3	5.8	- 0.9	- 1.1	20.5	30.9	10.4	25.2	7.3	0.9	15.3	1.8
Nov	89.9	86.4	17.6	3.5	6.9	10.3	106.0	95.6	29.1	15.4	0.8	7.2	5.8
Dec	27.4	70.4	15.6	- 43.0	- 48.4	26.4	- 7.3	- 33.7	40.9	26.1	1.2	9.1	4.6
2005 Jan	97.7	54.7	15.3	43.0	38.2	- 17.4	82.3	99.7	11.9	1.9	- 0.3	10.7	- 0.4
Feb	60.3	37.0	10.2	23.2	32.5	13.6	66.0	52.4	46.3	7.5	0.5	32.6	5.7
Mar	48.2	53.7	6.6	- 5.6	- 4.5	- 22.7	37.1	59.8	46.7	15.3	- 0.1	23.7	7.8
Apr	136.5	120.0	67.9	16.5	11.9	2.1	109.5	107.4	17.3	5.4	- 0.5	15.2	- 2.8
May	53.5	59.8	0.6	- 6.3	- 3.9	- 39.5	- 6.7	32.8	26.0	0.2	- 0.4	21.5	4.7
June	73.4	66.9	- 20.9	6.5	7.8	102.0	23.2	- 78.8	71.4	19.2	- 0.7	30.3	22.5
July	51.1	52.0	- 9.5	- 0.9	- 1.4	4.1	48.1	44.0	13.6	6.1	- 1.0	7.0	1.5
Aug	0.1	4.8	- 0.4	- 4.7	- 5.8	- 1.8	- 5.0	- 3.2	18.6	1.6	- 1.0	13.0	5.1
Sep	95.2	96.2	11.0	- 1.1	- 7.2	- 18.5	58.8	77.3	19.4	3.7	- 1.6	12.0	5.3

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2004 Feb	16.6	2.9	- 3.6	13.7	22.4	- 23.5	- 2.7	20.8	- 5.8	0.6	- 0.4	0.5	- 6.5
Mar	28.7	10.4	9.6	18.3	5.8	- 2.0	10.3	12.3	9.4	0.0	- 0.2	9.4	0.2
Apr	10.8	16.4	13.3	- 5.6	1.1	15.0	22.0	7.0	13.0	4.5	- 1.2	6.2	3.4
May	- 10.4	- 10.6	- 8.3	0.1	6.0	11.1	- 4.9	- 16.0	5.0	4.3	- 0.9	4.9	- 3.3
June	- 9.2	- 12.4	- 12.7	3.2	8.5	21.2	- 8.5	- 29.7	7.9	4.0	- 0.3	- 1.8	6.0
July	6.4	- 4.1	- 1.5	10.5	1.5	- 3.3	- 9.4	- 6.1	8.0	1.7	0.1	2.3	3.9
Aug	- 7.4	- 8.1	- 5.4	0.8	5.4	12.1	12.3	0.2	2.8	1.9	- 0.0	5.2	- 4.3
Sep	5.3	10.7	0.6	- 5.3	- 0.8	11.1	35.0	23.9	9.9	1.1	- 0.3	9.9	- 0.7
Oct	11.7	- 0.6	1.5	12.3	7.3	18.7	8.1	- 10.6	3.9	2.7	0.6	- 0.5	1.1
Nov	6.1	11.8	1.1	- 5.7	- 1.8	3.3	41.4	38.1	0.5	2.6	0.8	- 0.9	- 2.0
Dec	- 14.0	- 1.8	9.9	- 12.2	- 8.2	10.3	- 25.6	- 36.0	2.1	3.7	1.1	- 5.2	2.5
2005 Jan	20.9	6.3	6.3	14.6	10.2	- 4.8	26.3	31.1	2.3	0.6	- 0.3	0.7	1.3
Feb	- 2.2	0.6	- 5.1	- 2.8	1.6	1.7	14.0	12.3	4.9	4.1	0.5	4.8	- 4.5
Mar	8.5	- 1.1	6.2	9.6	9.8	- 10.4	4.0	14.3	10.6	2.6	- 0.0	7.8	0.3
Apr	63.2	50.8	45.3	12.4	7.5	15.6	56.3	40.7	11.8	- 2.8	- 0.5	10.8	4.2
May	- 21.7	- 15.0	- 17.7	- 6.6	- 5.7	- 22.7	- 25.5	- 2.9	- 1.8	- 4.0	- 0.5	2.0	0.7
June	- 27.7	- 9.3	- 16.0	- 18.4	- 12.8	49.9	- 6.3	- 56.2	9.1	- 0.4	- 0.6	4.9	5.3
July	3.9	2.9	4.5	1.0	- 3.0	3.7	14.3	10.6	6.8	1.8	- 0.7	2.8	2.9
Aug	2.8	2.7	2.3	0.2	3.4	- 3.4	- 10.4	- 7.0	- 1.3	0.2	- 1.0	- 1.0	0.6
Sep	5.1	17.3	1.9	- 12.2	- 7.2	0.1	16.0	16.0	- 5.7	- 0.5	- 1.5	- 2.0	- 1.7

* 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- Eurosysteem 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							
18.9	- 6.4	-	26.6	2.5	1.7	4.4	- 2.7	- 5.9	6.7	14.3	7.5	- 2.3	2004 Feb	
- 9.2	20.3	-	27.3	33.7	40.7	6.1	34.6	- 12.3	5.2	- 9.1	5.3	- 2.6	Mar	
- 4.7	20.8	-	52.6	33.3	24.4	9.8	14.6	0.6	8.3	5.8	8.0	5.4	Apr	
15.5	- 16.1	-	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	-	26.9	30.3	44.2	6.4	37.8	- 26.1	12.2	- 4.3	- 3.7	4.7	June	
- 22.2	- 5.8	-	27.5	19.7	1.4	13.3	- 11.9	10.6	7.6	6.0	3.9	- 2.2	July	
- 8.5	17.4	-	16.1	- 29.7	- 38.7	- 2.8	- 35.9	3.4	5.6	1.3	11.0	1.3	Aug	
11.1	- 2.0	-	34.2	56.6	63.1	4.6	58.5	- 8.6	2.2	- 8.3	- 13.3	- 0.9	Sep	
- 6.7	- 3.1	-	61.5	42.0	10.1	6.4	3.8	27.7	4.1	13.9	7.4	- 1.7	Oct	
- 14.6	46.6	-	39.0	43.8	50.5	4.3	46.2	- 13.5	6.7	- 5.7	- 3.2	4.2	Nov	
- 20.4	- 71.3	-	104.7	109.4	38.7	19.7	19.1	39.1	31.6	5.0	- 8.0	- 1.6	Dec	
18.2	41.7	-	8.4	- 0.3	14.6	- 8.5	23.2	- 27.8	12.8	- 0.2	12.4	- 3.5	2005 Jan	
29.5	- 12.3	-	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	-	27.7	35.0	26.9	8.2	18.7	4.1	4.0	- 0.1	- 0.7	- 6.5	Mar	
- 6.5	43.0	-	84.8	57.2	33.1	9.3	23.8	16.7	7.3	- 0.7	13.7	14.7	Apr	
- 7.4	- 51.2	-	46.6	34.1	30.1	4.8	25.4	- 1.9	5.9	12.8	7.3	- 7.6	May	
38.1	6.6	-	59.3	68.1	76.4	10.7	65.7	- 12.2	3.8	- 0.3	- 14.4	6.0	June	
- 0.8	- 8.9	-	51.3	37.7	17.2	9.9	7.3	14.9	5.6	- 0.0	12.9	0.7	July	
- 44.3	42.9	-	18.9	- 34.7	- 51.0	- 5.5	- 45.5	11.9	4.3	10.3	4.0	1.6	Aug	
15.1	- 15.7	-	57.8	79.1	54.0	6.2	47.8	23.1	2.0	- 14.8	- 6.9	0.5	Sep	

(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- Eurosysteem 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						
1.3	- 1.8	1.1	0.9	- 0.6	5.7	- 5.2	1.2	0.9	- 0.2	-	3.0	2004 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	- 2.5	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	6.6	0.7	3.4	5.7	10.0	- 5.8	- 1.2	- 0.1	0.2	-	2.5	June		
0.4	1.0	0.6	2.2	- 0.6	0.6	1.1	- 0.1	- 1.5	1.4	-	2.0	July		
- 0.4	- 7.9	1.6	- 1.2	9.0	1.7	1.1	- 0.5	3.9	0.1	-	2.7	Aug		
0.5	4.2	2.3	1.0	6.2	7.1	0.2	0.1	- 2.6	- 0.5	-	1.9	Sep		

euro-area MFIs. — 9 Up to end-2002, including national banknotes and coins still in circulation. — 10 The German contributions to the Eurosysteem'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 Eurosysteem (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 Aug	14,358.6	10,166.1	8,004.9	6,975.7	410.0	619.3	2,161.2	818.3	1,342.9	2,928.4	1,264.0	
Sep	14,404.9	10,211.8	8,026.2	6,996.3	415.2	614.8	2,185.5	819.8	1,365.8	2,887.0	1,306.1	
Oct	14,490.6	10,258.6	8,060.6	7,025.0	422.8	612.7	2,198.0	819.5	1,378.5	2,950.2	1,281.8	
Nov	14,604.7	10,346.8	8,121.2	7,071.6	427.1	622.5	2,225.5	828.9	1,396.6	2,953.2	1,304.7	
Dec	14,551.8	10,359.3	8,155.1	7,102.5	429.0	623.6	2,204.3	840.1	1,364.1	2,885.7	1,306.8	
2004 Jan	14,761.7	10,406.4	8,179.7	7,118.1	429.0	632.7	2,226.7	835.1	1,391.7	3,014.2	1,341.0	
Feb	14,858.3	10,451.0	8,208.5	7,140.0	434.7	633.9	2,242.5	826.7	1,415.8	3,033.5	1,373.8	
Mar	15,060.2	10,530.2	8,257.4	7,172.3	435.7	649.4	2,272.8	842.3	1,430.5	3,151.8	1,378.2	
Apr	15,223.0	10,620.2	8,342.9	7,230.4	440.4	672.1	2,277.4	836.6	1,440.8	3,228.3	1,374.4	
May	15,251.5	10,683.4	8,383.8	7,270.0	444.5	669.3	2,299.7	830.8	1,468.9	3,196.2	1,371.8	
June	15,323.7	10,750.7	8,433.7	7,321.8	449.0	662.9	2,317.0	836.5	1,480.6	3,179.1	1,393.9	
July	15,346.7	10,780.5	8,460.8	7,356.4	451.2	653.3	2,319.7	842.8	1,477.0	3,182.6	1,383.6	
Aug	15,379.8	10,759.3	8,441.9	7,347.8	450.7	643.3	2,317.5	837.8	1,479.7	3,222.8	1,397.6	
Sep	15,481.9	10,806.1	8,494.4	7,401.9	449.3	643.1	2,311.7	830.7	1,481.1	3,211.4	1,464.4	
Oct	15,580.2	10,860.6	8,549.2	7,450.2	452.1	647.0	2,311.3	830.7	1,480.6	3,216.4	1,503.3	
Nov	15,772.1	10,945.7	8,630.8	7,513.3	457.4	660.1	2,314.9	827.2	1,487.8	3,279.3	1,547.1	
Dec	15,719.1	10,962.7	8,689.9	7,556.8	466.9	666.2	2,272.8	832.9	1,439.9	3,234.5	1,521.9	
2005 Jan	15,987.2	11,068.5	8,746.5	7,597.1	471.2	678.1	2,322.1	838.7	1,483.4	3,368.5	1,550.2	
Feb	16,099.2	11,127.9	8,784.2	7,623.3	481.1	679.8	2,343.7	829.3	1,514.3	3,416.6	1,554.8	
Mar	16,260.4	11,175.1	8,836.6	7,669.9	482.8	683.9	2,338.5	828.1	1,510.4	3,478.9	1,606.3	
Apr	16,566.8	11,313.9	8,955.7	7,722.0	493.4	740.4	2,358.2	832.8	1,525.4	3,598.1	1,654.8	
May	16,753.6	11,380.9	9,024.7	7,786.2	499.1	739.4	2,356.2	830.6	1,525.6	3,656.7	1,716.0	
June	17,042.4	11,512.5	9,140.3	7,919.1	507.3	713.9	2,372.2	829.6	1,542.7	3,719.2	1,810.7	
July	17,113.3	11,559.1	9,190.8	7,977.5	506.5	706.8	2,368.3	830.0	1,538.3	3,756.3	1,798.0	
Aug	17,091.7	11,558.5	9,193.5	7,980.5	507.1	705.9	2,365.0	831.1	1,533.9	3,746.2	1,787.1	
Sep	17,311.6	11,662.5	9,299.7	8,068.0	506.7	725.0	2,362.9	837.4	1,525.5	3,837.3	1,811.9	
German contribution (€ billion)												
2003 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	
July	4,665.0	3,400.1	2,646.8	2,288.6	80.4	277.9	753.2	455.8	297.4	1,091.8	173.1	
Aug	4,654.8	3,402.2	2,648.8	2,288.2	80.1	280.4	753.4	452.6	300.8	1,079.7	172.9	
Sep	4,684.5	3,407.5	2,666.3	2,303.8	80.2	282.3	741.2	447.7	293.5	1,103.6	173.4	

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

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

II Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 2 years			
					up to 1 year	over 1 year and up to 2 years	up to 3 months		over 3 months		
Euro area (€ billion) 1											
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	2003 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	6,731.3	6,347.6	6,397.3	2,392.3	922.5	71.6	1,375.9	1,544.3	90.7	Apr	
485.8	6,760.8	6,373.2	6,429.1	2,419.6	920.4	72.2	1,377.1	1,549.5	90.3	May	
496.6	6,912.1	6,486.5	6,537.5	2,643.9	904.9	78.2	1,429.9	1,390.2	90.5	June	
506.4	6,936.3	6,503.8	6,571.3	2,654.6	921.9	77.7	1,433.3	1,394.4	89.5	July	
500.9	6,468.2	6,468.2	6,537.8	2,606.5	933.7	77.5	1,435.1	1,396.6	88.4	Aug	
507.1	6,951.1	6,541.0	6,609.9	2,653.8	949.3	83.5	1,439.1	1,397.4	86.9	Sep	
German contribution (€ billion)											
99.3	2,193.4	2,117.6	2,082.5	593.2	228.9	17.5	662.7	491.0	89.3	2003 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	2,288.9	2,220.6	2,182.8	686.7	186.4	16.1	691.0	515.4	87.1	June	
136.3	2,289.1	2,221.5	2,185.0	688.3	189.1	16.0	690.0	515.3	86.4	July	
135.2	2,290.5	2,224.1	2,185.3	689.5	189.8	15.7	690.5	514.4	85.4	Aug	
136.2	2,296.5	2,229.3	2,191.8	697.8	189.7	15.9	690.1	514.4	83.9	Sep	

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 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	213.4	210.7	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	227.7	224.4	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	218.6	215.0	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	224.8	221.8	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	221.2	217.8	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	216.9	213.4	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	224.3	220.2	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	215.9	212.5	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	229.7	226.7	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	223.9	220.9	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	228.8	225.9	604.9	2,060.3	1,654.9
2005 Jan	180.6	159.3	92.4	41.0	1.4	20.3	3.8	0.5	228.7	225.5	616.4	2,085.7	1,663.7
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	2,176.8	1,714.0
May	173.5	158.2	90.6	41.3	1.5	20.4	4.0	0.5	239.2	235.2	634.8	2,202.9	1,721.3
June	211.6	163.0	93.9	42.9	1.5	20.4	3.9	0.4	238.9	234.5	621.3	2,242.0	1,742.4
July	210.8	154.2	87.2	40.8	1.6	20.3	3.9	0.5	238.9	235.6	635.1	2,248.8	1,741.5
Aug	166.8	156.4	89.4	40.8	1.5	20.0	4.2	0.4	249.2	245.4	639.8	2,262.1	1,745.5
Sep	181.9	159.4	90.6	42.6	1.5	20.0	4.3	0.4	234.4	230.9	631.5	2,279.2	1,754.0
German contribution (€ billion)													
2003 Aug	46.0	65.0	14.0	27.1	0.6	21.2	1.7	0.3	12.4	12.4	36.4	821.8	688.4
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	890.3	681.5
July	41.7	62.4	18.5	22.4	0.6	18.1	2.3	0.5	26.7	26.7	33.8	892.6	682.4
Aug	41.6	63.6	19.1	23.1	0.6	17.7	2.6	0.4	30.6	30.6	34.0	893.4	678.4
Sep	42.1	62.6	18.0	23.2	0.6	17.7	2.6	0.4	28.0	28.0	33.5	894.7	678.1

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

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

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issued (net) ³										Memo item				End of year/month	
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			Monetary capital formation ¹³		Monetary liabilities of central governments (Post Office, Treasury) ¹⁴
Euro area (€ billion) ¹															
...	...	1,767.7	2,677.3	1,009.5	-	3.2	1,552.8	-	2,573.2	5,126.0	6,027.0	4,096.3	156.2	2003 Aug	
...	...	1,768.0	2,642.2	1,011.7	-	5.6	1,612.6	-	2,615.6	5,137.0	6,017.4	4,097.9	156.3	Sep	
...	...	1,791.9	2,690.5	1,009.3	-	9.6	1,587.3	-	2,620.4	5,157.9	6,069.0	4,124.4	157.3	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	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	Dec	
...	...	1,807.9	2,749.4	1,003.5	-	16.4	1,649.8	-	2,702.9	5,271.7	6,172.4	4,161.1	161.8	2004 Jan	
...	...	1,816.6	2,765.3	1,002.8	-	21.6	1,670.5	-	2,703.3	5,273.5	6,197.5	4,176.3	166.4	Feb	
...	...	1,856.8	2,856.2	1,020.6	-	21.2	1,699.3	-	2,745.5	5,310.2	6,225.9	4,241.8	168.2	Mar	
...	...	1,876.4	2,936.8	1,016.5	-	16.2	1,710.0	-	2,770.7	5,344.5	6,279.8	4,266.8	166.4	Apr	
...	...	1,890.2	2,930.9	1,014.0	-	17.2	1,689.1	-	2,788.6	5,377.4	6,303.8	4,282.1	167.0	May	
...	...	1,899.8	2,892.7	1,018.9	-	16.1	1,713.5	-	2,833.4	5,408.0	6,334.2	4,306.2	163.2	June	
...	...	1,919.4	2,897.7	1,026.3	-	17.4	1,697.9	-	2,834.8	5,428.5	6,362.3	4,340.2	170.8	July	
...	...	1,926.8	2,902.7	1,033.0	-	20.4	1,729.9	-	2,795.7	5,398.0	6,345.6	4,359.8	173.2	Aug	
...	...	1,948.7	2,861.6	1,039.4	-	14.6	1,808.9	-	2,857.1	5,451.1	6,376.7	4,391.0	176.0	Sep	
...	...	1,958.5	2,847.5	1,041.7	-	20.8	1,843.5	-	2,866.0	5,490.4	6,436.1	4,410.9	177.7	Oct	
...	...	1,956.1	2,904.7	1,050.4	-	44.1	1,921.4	-	2,913.7	5,528.9	6,469.7	4,433.4	185.9	Nov	
...	...	1,958.0	2,842.2	1,047.0	-	33.6	1,842.9	-	2,948.9	5,632.2	6,568.2	4,461.2	192.8	Dec	
...	...	1,986.4	2,993.4	1,049.8	-	29.3	1,899.0	-	2,966.0	5,637.3	6,581.7	4,495.0	192.6	2005 Jan	
...	...	2,008.8	3,029.0	1,054.0	-	21.9	1,903.3	-	2,970.7	5,643.9	6,600.4	4,529.2	195.5	Feb	
...	...	2,038.8	3,110.4	1,062.9	-	0.4	1,943.0	-	2,998.1	5,681.0	6,628.6	4,584.1	194.2	Mar	
...	...	2,055.9	3,224.7	1,063.6	-	15.5	2,019.6	-	3,031.6	5,738.9	6,714.0	4,606.9	194.8	Apr	
...	...	2,089.4	3,310.2	1,076.2	-	12.2	2,055.1	-	3,064.6	5,779.0	6,766.5	4,653.9	194.1	May	
...	...	2,123.5	3,252.2	1,132.6	-	14.2	2,159.7	-	3,304.6	5,852.5	6,831.3	4,797.3	196.6	June	
...	...	2,129.6	3,287.8	1,131.2	-	16.5	2,144.7	-	3,321.4	5,889.3	6,882.5	4,804.3	200.9	July	
...	...	2,141.4	3,279.3	1,137.8	-	1.8	2,159.0	-	3,269.3	5,853.1	6,862.7	4,823.1	201.9	Aug	
...	...	2,158.9	3,371.8	1,156.3	-	16.8	2,194.6	-	3,324.0	5,934.0	6,920.2	4,861.6	204.0	Sep	
German contribution (€ billion)															
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	-	Sep	
25.7	30.1	773.9	638.2	279.6	-	63.5	457.6	43.4	620.7	1,371.7	1,484.4	1,825.0	-	Oct	
28.6	31.5	773.1	635.5	279.6	-	70.8	465.2	44.4	643.2	1,394.3	1,509.6	1,824.4	-	Nov	
30.0	31.3	765.1	625.4	279.6	-	67.8	464.3	44.6	631.9	1,395.2	1,505.9	1,818.7	-	Dec	
31.2	29.8	775.4	642.8	276.3	-	47.1	446.8	48.1	640.5	1,391.1	1,503.6	1,824.6	-	2004 Jan	
26.7	31.3	775.8	663.0	270.2	-	60.8	452.6	49.2	645.3	1,392.7	1,502.9	1,819.0	-	Feb	
29.6	31.4	790.6	680.7	273.8	-	54.5	460.7	50.4	646.8	1,394.2	1,507.6	1,837.3	-	Mar	
29.8	31.1	797.7	690.9	274.2	-	52.8	472.2	52.3	652.7	1,395.8	1,508.3	1,848.3	-	Apr	
27.6	32.3	801.5	671.6	270.6	-	61.3	471.9	53.3	649.8	1,401.8	1,513.4	1,851.8	-	May	
29.5	29.7	799.9	642.5	276.7	-	54.5	474.3	53.9	653.5	1,395.1	1,504.8	1,860.1	-	June	
27.2	27.7	805.2	638.2	280.6	-	59.0	478.3	55.6	644.8	1,391.0	1,501.1	1,871.1	-	July	
29.2	26.5	809.4	636.6	278.9	-	69.5	480.2	58.6	646.4	1,394.0	1,503.5	1,874.5	-	Aug	
27.5	26.1	815.9	654.3	277.5	-	80.2	493.1	60.9	660.7	1,403.1	1,512.3	1,880.2	-	Sep	
27.2	25.1	813.3	639.6	278.9	-	58.8	502.5	62.3	656.9	1,402.1	1,511.7	1,882.2	-	Oct	
29.5	22.7	808.7	669.7	277.1	-	73.6	510.9	63.1	685.2	1,420.6	1,529.0	1,879.6	-	Nov	
27.5	22.5	800.2	627.6	277.6	-	69.5	516.2	63.4	655.4	1,423.3	1,518.6	1,875.2	-	Dec	
27.6	21.2	805.8	667.8	279.2	-	76.0	506.0	64.5	679.0	1,432.3	1,536.4	1,883.1	-	2005 Jan	
27.2	26.5	802.8	676.7	275.0	-	77.0	501.8	65.8	684.0	1,431.9	1,543.3	1,880.3	-	Feb	
23.6	26.1	812.6	695.2	276.1	-	95.6	510.3	67.9	684.1	1,425.8	1,535.8	1,893.9	-	Mar	
24.9	26.6	824.5	737.1	281.0	-	43.8	516.5	68.8	686.6	1,435.3	1,547.9	1,907.4	-	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	-	May	
27.0	25.0	838.4	693.3	290.0	-	95.1	522.3	72.0	706.3	1,451.0	1,563.7	1,925.0	-	June	
25.2	24.8	842.6	702.5	291.6	-	98.3	526.9	72.6	706.8	1,452.5	1,563.0	1,929.1	-	July	
27.0	25.7	840.7	694.3	292.3	-	111.5	531.3	74.1	708.5	1,454.8	1,572.1	1,927.1	-	Aug	
28.9	25.7	840.1	712.8	294.7	-	120.9	545.3	76.4	715.8	1,462.3	1,578.4	1,926.9	-	Sep	

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

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

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 3 Banking system's liquidity position *
Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
Eurosystem 2												
2003 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	303.3	219.4	56.7	0.4	–	0.2	–	418.0	48.6	– 21.1	134.1	552.3
Mar	301.4	217.9	67.1	0.4	–	0.4	–	425.3	51.5	– 25.7	135.3	561.0
Apr	310.7	213.2	75.0	0.1	–	0.1	0.4	436.4	46.0	– 18.9	135.0	571.5
May	311.3	224.7	75.0	0.1	–	0.5	–	442.5	52.2	– 21.1	137.1	580.1
June	308.2	245.4	75.0	0.3	–	0.1	–	449.1	65.0	– 24.1	138.8	588.1
July	300.8	253.6	75.0	0.0	–	0.2	–	460.9	61.1	– 31.8	139.1	600.1
Aug	299.4	251.6	75.0	0.1	–	0.2	–	462.8	56.3	– 32.4	139.3	602.3
Sep	298.8	256.4	75.0	0.3	–	0.0	–	465.1	58.2	– 32.1	139.3	604.4
Oct	298.3	257.9	75.0	0.1	0.2	0.3	–	469.7	55.1	– 32.1	138.4	608.4
Nov	298.0	265.7	75.0	0.1	–	0.1	0.5	475.4	60.2	– 36.0	138.5	614.1
Dec	290.3	272.9	75.0	0.2	0.2	0.1	–	496.0	45.3	– 41.9	139.1	635.2
2005 Jan	280.6	276.6	78.0	0.1	0.1	0.1	–	487.1	63.8	– 55.5	140.0	627.2
Feb	280.2	277.8	82.2	0.1	–	0.1	0.1	489.5	68.5	– 59.2	141.3	630.9
Mar	282.1	278.2	86.9	0.2	–	0.1	–	498.6	67.4	– 62.1	143.3	642.0
Apr	287.0	276.5	90.0	0.1	–	0.1	–	505.5	62.9	– 58.9	144.0	649.7
May	286.8	273.1	90.0	0.1	–	0.2	0.1	512.8	53.5	– 62.0	145.5	658.5
June	293.3	297.6	90.0	0.1	–	0.2	0.3	522.6	67.4	– 57.3	147.9	670.6
July	305.5	309.5	90.0	0.0	–	0.3	0.0	532.6	67.4	– 45.0	149.8	682.7
Aug	304.8	303.5	90.0	–	0.3	0.1	–	531.5	63.1	– 46.2	150.2	681.8
Sep	307.9	288.6	90.0	0.1	–	0.1	0.2	531.6	47.9	– 44.6	151.4	683.1
Oct												
Deutsche Bundesbank												
2003 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	72.4	109.7	41.3	0.2	–	0.2	–	113.5	0.1	72.0	37.9	151.5
Mar	72.9	97.9	48.7	0.2	–	0.3	–	115.8	0.1	65.7	37.8	153.9
Apr	75.4	100.7	51.8	0.0	–	0.0	0.1	119.3	0.1	70.9	37.7	157.0
May	75.6	115.6	49.4	0.1	–	0.3	–	121.2	0.1	80.9	38.3	159.9
June	74.6	127.9	49.6	0.2	–	0.0	–	122.7	0.1	91.1	38.5	161.1
July	72.1	136.9	50.3	0.0	–	0.1	–	126.2	0.1	94.7	38.3	164.6
Aug	72.2	131.7	50.3	0.1	–	0.1	–	127.5	0.1	88.8	37.9	165.4
Sep	72.1	129.8	48.1	0.2	–	0.0	–	127.7	0.1	84.8	37.5	165.3
Oct	72.2	136.0	46.1	0.1	0.0	0.2	–	128.3	0.1	88.4	37.5	166.0
Nov	72.2	142.4	46.5	0.1	–	0.1	0.1	129.9	0.1	93.4	37.6	167.5
Dec	70.2	144.7	46.9	0.1	0.0	0.1	–	135.2	0.1	89.1	37.4	172.7
2005 Jan	67.7	137.7	49.4	0.0	0.1	0.0	–	133.2	0.1	83.8	37.9	171.1
Feb	67.6	145.3	52.0	0.0	–	0.0	0.0	134.0	0.1	93.5	37.5	171.5
Mar	68.1	133.3	53.0	0.2	–	0.1	–	136.6	0.0	79.8	38.0	174.7
Apr	69.3	140.3	52.7	0.1	–	0.1	–	138.4	0.1	85.9	38.1	176.5
May	69.5	139.3	52.5	0.1	–	0.1	0.1	141.2	0.1	81.5	38.5	179.7
June	71.1	149.5	53.0	0.1	–	0.0	0.1	142.6	0.1	92.0	38.9	181.6
July	74.1	155.6	53.9	0.0	–	0.1	0.0	145.2	0.0	98.9	39.4	184.7
Aug	74.0	148.4	52.6	0.0	0.2	0.0	–	145.2	0.0	90.9	39.0	184.3
Sep												
Oct												

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												
- 15.1	- 0.1	- 0.0	- 0.1	-	+ 0.1	-	+ 10.7	- 7.0	- 20.1	+ 1.0	+ 11.8	2003 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
+ 12.2	+ 11.9	- 0.0	- 0.1	-	+ 0.1	- 0.3	+ 10.0	- 0.0	+ 12.3	+ 1.9	+ 12.1	July
- 0.7	- 6.0	- 0.0	+ 0.0	+ 0.3	- 0.2	- 0.0	- 1.1	- 4.3	- 1.2	+ 0.4	- 0.9	Aug
+ 3.1	- 14.9	+ 0.0	+ 0.1	- 0.3	+ 0.0	+ 0.2	+ 0.1	- 15.2	+ 1.6	+ 1.2	+ 1.3	Sep
												Oct
Deutsche Bundesbank												
- 2.8	+ 5.6	- 2.6	- 0.1	-	+ 0.1	-	+ 3.2	+ 0.0	- 3.5	+ 0.3	+ 3.6	2003 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
+ 3.0	+ 6.1	+ 0.9	- 0.0	-	+ 0.1	+ 0.1	+ 2.6	- 0.0	+ 6.9	+ 0.5	+ 3.1	July
- 0.2	- 7.2	- 1.3	+ 0.0	+ 0.2	- 0.1	- 0.0	+ 0.0	+ 0.0	- 8.0	- 0.4	- 0.4	Aug
+ 1.1	+ 1.0	+ 2.5	+ 0.0	- 0.2	+ 0.0	+ 0.2	- 0.1	+ 0.0	+ 4.4	- 0.0	- 0.1	Sep
												Oct

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2005 Mar 4	906.9	125.2	151.8	23.1	128.6	18.2	7.9	7.9	—
11	905.4	125.1	151.9	22.9	129.0	18.3	7.6	7.6	—
18	912.7	125.0	151.8	22.4	129.4	19.3	8.1	8.1	—
24	926.4	124.9	150.1	22.4	127.7	18.8	8.9	8.9	—
Apr 1	3 927.2	3 128.1	3 155.9	3 22.9	3 133.0	3 19.1	9.3	9.3	—
8	927.2	128.0	156.5	22.8	133.7	19.6	8.7	8.7	—
15	922.2	128.0	154.9	22.7	132.2	20.0	8.7	8.7	—
22	934.5	128.0	154.6	22.6	132.0	20.5	9.1	9.1	—
29	934.5	127.4	155.9	22.5	133.4	20.5	9.7	9.7	—
May 6	927.1	127.4	155.1	22.2	132.8	21.3	8.9	8.9	—
13	922.9	127.4	155.7	22.4	133.3	20.3	8.9	8.9	—
20	929.8	127.3	156.2	22.3	133.9	20.1	8.8	8.8	—
27	927.8	127.3	155.1	22.3	132.8	20.2	9.0	9.0	—
June 3	940.2	127.1	155.6	22.3	133.3	20.1	9.4	9.4	—
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	—
2005 July 1	3 988.4	3 138.5	3 162.6	3 22.2	3 140.4	3 21.0	9.2	9.2	—
8	988.7	138.4	162.5	22.2	140.3	20.9	8.8	8.8	—
15	979.5	138.3	161.6	22.0	139.6	21.6	9.6	9.6	—
22	989.7	138.1	161.0	20.5	140.5	21.2	10.4	10.4	—
29	996.8	138.1	159.6	20.5	139.1	21.5	9.6	9.6	—
Aug 5	994.9	138.0	160.4	20.2	140.2	21.5	9.5	9.5	—
12	987.8	137.9	159.3	20.2	139.1	21.6	9.5	9.5	—
19	984.1	137.8	159.9	20.2	139.7	21.6	9.6	9.6	—
26	992.3	137.8	159.5	20.1	139.4	21.6	9.5	9.5	—
Sep 2	977.0	137.8	159.7	19.9	139.8	22.0	9.4	9.4	—
9	979.0	137.8	158.1	19.8	138.2	21.9	9.0	9.0	—
16	964.2	137.8	159.4	19.8	139.6	21.0	9.2	9.2	—
23	974.2	137.8	160.7	19.6	141.1	21.2	9.1	9.1	—
30	3 996.0	3 149.9	3 160.0	19.4	3 140.6	22.0	9.0	9.0	—
Oct 7	991.0	149.8	161.3	19.4	141.9	21.2	9.0	9.0	—
14	983.4	149.7	160.0	19.4	140.6	21.4	9.2	9.2	—
21	998.6	149.6	161.3	19.3	142.0	21.1	8.5	8.5	—
28	1 003.5	149.2	160.2	19.3	140.9	21.4	8.7	8.7	—
Nov 4	998.6	149.1	161.2	19.3	142.0	20.8	8.2	8.2	—
Deutsche Bundesbank									
2003 Dec	3 267.7	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	—
Aug	315.3	39.8	37.6	5.0	32.6	—	0.3	0.3	—
Sep	3 325.0	3 43.3	3 39.5	5.0	3 34.5	—	0.3	0.3	—
Oct	324.6	43.3	39.3	5.0	34.3	—	0.3	0.3	—

* 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											
360.0	275.0	85.0	-	-	0.0	0.0	3.2	76.4	41.3	123.0	2005 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	124.4	Apr 1
365.0	275.0	90.0	-	-	0.0	0.0	3.0	80.7	41.2	124.5	8
360.5	270.5	90.0	-	-	0.0	0.0	3.1	80.7	41.2	125.2	15
372.0	282.0	90.0	-	-	0.0	0.0	3.0	80.1	41.2	126.0	22
370.5	280.5	90.0	-	-	0.0	0.0	2.9	79.8	41.2	126.5	29
363.2	273.0	90.0	-	-	0.2	0.0	3.0	80.1	41.2	126.9	May 6
357.5	267.5	90.0	-	-	0.0	0.0	2.8	81.1	41.2	128.1	13
362.5	272.5	90.0	-	-	0.0	0.0	3.0	82.4	41.2	128.3	20
361.2	271.0	90.0	-	-	0.2	0.0	2.8	82.9	41.2	128.1	27
372.0	281.5	90.0	-	-	0.5	0.0	2.5	83.2	41.2	129.0	June 3
369.0	279.0	90.0	-	-	0.0	0.0	2.5	84.0	41.2	129.7	10
373.6	283.5	90.0	-	-	0.1	0.0	2.9	83.4	41.2	130.3	17
400.1	310.0	90.0	-	-	0.0	0.1	3.1	84.2	41.2	130.3	24
398.2	308.0	90.0	-	-	0.2	0.0	3.2	85.7	40.7	129.3	2005 July 1
397.5	307.5	90.0	-	-	0.0	0.0	2.9	87.4	40.7	129.6	8
388.5	298.5	90.0	-	-	0.0	0.0	3.2	85.6	40.7	130.5	15
398.5	308.5	90.0	-	-	0.0	0.0	3.4	85.9	40.7	130.4	22
407.0	317.0	90.0	-	-	0.0	0.0	3.3	85.7	40.8	131.3	29
404.0	314.0	90.0	-	-	0.0	0.0	3.1	85.9	40.8	131.6	Aug 5
398.0	308.0	90.0	-	-	0.0	0.0	2.8	86.5	40.8	131.5	12
393.0	303.0	90.0	-	-	0.0	0.0	3.3	86.3	40.8	131.8	19
400.0	310.0	90.0	-	-	0.0	0.0	3.2	87.6	40.8	132.2	26
383.0	293.0	90.0	-	-	0.0	0.0	3.3	88.7	40.8	132.4	Sep 2
384.5	294.5	90.0	-	-	0.0	0.0	3.4	89.9	40.8	133.6	9
369.5	279.5	90.0	-	-	0.0	0.0	3.6	89.6	40.8	133.5	16
377.6	287.5	90.0	-	-	0.0	0.0	3.6	90.1	40.8	133.5	23
384.0	293.5	90.0	-	-	0.5	0.0	3.4	90.9	40.7	136.2	30
378.0	288.0	90.0	-	-	0.0	0.0	3.7	91.6	40.8	135.7	Oct 7
371.0	281.0	90.0	-	-	0.0	0.0	3.2	91.8	40.8	136.2	14
386.0	296.0	90.0	-	-	0.0	0.0	3.4	91.8	40.8	136.1	21
391.5	301.5	90.0	-	-	0.0	0.0	3.3	92.3	40.8	136.3	28
384.5	294.0	90.0	-	-	0.5	0.0	2.8	92.9	40.8	138.3	Nov 4
Deutsche Bundesbank											
162.3	129.9	32.3	-	-	0.1	-	0.0	-	4.4	24.0	2003 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
194.5	142.6	51.9	-	-	0.0	-	0.1	-	4.4	38.6	Aug
211.2	156.0	54.8	-	-	0.4	-	0.1	-	4.4	26.1	Sep
203.0	148.6	54.2	-	-	0.2	-	0.1	-	4.4	34.2	Oct

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

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month ¹	Total liabilities	Banknotes in circulation ²	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem⁴													
2005 Mar 4	906.9	493.6	142.4	142.3	0.1	–	–	0.0	0.1	–	72.4	65.5	6.9
11	905.4	494.6	144.6	144.5	0.0	–	–	0.0	0.1	–	67.6	60.8	6.8
18	912.7	495.5	147.1	146.7	0.4	–	–	–	0.1	–	69.8	62.9	6.8
24	926.4	501.7	144.0	144.0	0.0	–	–	–	0.1	–	81.9	74.9	7.1
Apr 1	5 927.2	500.9	142.2	142.1	0.1	–	–	–	0.1	–	75.1	68.1	7.0
8	927.2	502.9	142.2	142.1	0.1	–	–	0.0	0.1	–	72.4	65.4	7.0
15	922.2	502.3	143.4	143.3	0.0	–	–	0.0	0.1	–	67.7	60.6	7.0
22	934.5	502.1	143.7	143.6	0.0	–	–	–	0.1	–	79.6	72.5	7.1
29	934.5	507.0	139.3	138.9	0.4	–	–	0.0	0.1	–	77.6	70.6	7.0
May 6	927.1	512.7	146.5	146.1	0.3	–	–	–	0.1	–	56.6	49.6	6.9
13	922.9	513.5	141.8	141.8	0.0	–	–	–	0.1	–	57.2	50.2	7.0
20	929.8	510.9	148.0	147.9	0.0	–	–	0.0	0.1	–	59.3	52.5	6.9
27	927.8	511.9	144.3	144.2	0.1	–	–	0.0	0.1	–	61.0	54.3	6.6
June 3	940.2	517.1	146.0	145.9	0.1	–	–	–	0.1	–	66.1	59.2	6.9
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
2005 July 1	5 988.4	526.0	154.0	154.0	0.0	–	–	0.0	0.2	–	75.7	68.6	7.1
8	988.7	530.3	148.1	147.9	0.2	–	–	–	0.3	–	77.8	70.7	7.0
15	979.5	531.4	149.7	149.6	0.0	–	–	0.0	0.2	–	65.6	58.6	7.0
22	989.7	530.2	150.8	150.8	0.0	–	–	–	0.3	–	75.2	68.3	6.9
29	996.8	533.8	145.2	145.0	0.2	–	–	0.0	0.1	–	84.9	77.9	6.9
Aug 5	994.9	537.5	152.4	152.4	0.0	–	–	0.0	0.1	–	71.2	64.2	7.0
12	987.8	536.8	150.9	150.8	0.0	–	–	–	0.1	–	67.9	61.0	6.9
19	984.1	532.5	149.5	149.5	0.0	–	–	–	0.1	–	68.5	61.4	7.1
26	992.3	527.7	150.4	150.3	0.0	–	–	–	0.1	–	80.4	73.4	7.0
Sep 2	977.0	530.9	146.7	146.7	0.0	–	–	–	0.1	–	63.5	56.4	7.1
9	979.0	532.0	151.5	151.5	0.0	–	–	0.0	0.1	–	61.5	54.6	6.9
16	964.2	530.4	151.4	151.4	0.0	–	–	0.0	0.1	–	47.0	39.5	7.5
23	974.2	528.9	148.1	148.1	0.0	–	–	0.0	0.1	–	60.2	52.9	7.4
30	5 996.0	533.2	145.2	145.1	0.1	–	–	–	0.1	–	65.4	57.9	7.6
Oct 7	991.0	536.3	154.3	154.1	0.2	–	–	–	0.2	–	48.2	40.3	7.9
14	983.4	535.4	150.9	150.8	0.0	–	–	0.0	0.2	–	46.4	38.6	7.8
21	998.6	533.3	149.4	149.3	0.1	–	–	0.0	0.2	–	63.7	56.3	7.4
28	1 003.5	536.2	150.3	150.2	0.1	–	–	0.0	0.2	–	65.3	57.6	7.6
Nov 4	998.6	539.7	149.1	148.9	0.1	–	–	0.0	0.2	–	56.3	48.9	7.4
Deutsche Bundesbank													
2003 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
Aug	315.3	143.5	39.0	39.0	0.0	–	–	–	–	–	0.4	0.0	0.4
Sep	5 325.0	145.0	38.8	38.7	0.0	–	–	–	–	–	0.4	0.1	0.4
Oct	324.6	146.2	37.4	37.3	0.1	–	–	–	–	–	0.5	0.0	0.5

* 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												
8.3	0.3	9.4	9.4	—	5.6	51.6	—	64.8	58.3	2005 Mar 4		
8.2	0.4	9.8	9.8	—	5.6	51.3	—	64.8	58.4	11		
8.4	0.4	11.2	11.2	—	5.6	51.6	—	64.8	58.1	18		
9.0	0.4	9.2	9.2	—	5.6	51.5	—	64.8	58.1	24		
8.9	0.2	9.8	9.8	—	5.7	5	54.0	5	72.0	58.2	Apr 1	
8.9	0.2	10.9	10.9	—	5.7	53.7	—	72.0	58.2	8		
8.9	0.3	9.6	9.6	—	5.7	54.0	—	72.0	58.2	15		
8.9	0.3	10.0	10.0	—	5.7	54.0	—	72.0	58.2	22		
9.2	0.4	10.9	10.9	—	5.7	54.2	—	72.0	58.2	29		
9.4	0.4	10.9	10.9	—	5.7	54.7	—	72.0	58.2	May 6		
9.3	0.3	10.4	10.4	—	5.7	54.3	—	72.0	58.2	13		
9.5	0.3	10.7	10.7	—	5.7	55.1	—	72.0	58.2	20		
10.4	0.2	9.8	9.8	—	5.7	54.0	—	72.0	58.3	27		
10.2	0.2	10.3	10.3	—	5.7	54.2	—	72.0	58.3	June 3		
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	5	9.1	5	56.9	5	92.3	58.3	2005 July 1		
9.9	0.3	8.9	8.9	—	5.9	56.6	—	92.3	58.3	8		
10.0	0.4	8.7	8.7	—	5.9	57.0	—	92.3	58.3	15		
10.0	0.2	9.0	9.0	—	5.9	57.4	—	92.3	58.3	22		
10.1	0.2	8.0	8.0	—	5.9	57.9	—	92.3	58.3	29		
10.2	0.3	8.9	8.9	—	5.9	57.8	—	92.3	58.3	Aug 5		
10.2	0.3	7.7	7.7	—	5.9	57.3	—	92.3	58.3	12		
10.3	0.4	8.1	8.1	—	5.9	58.3	—	92.3	58.3	19		
10.3	0.2	8.0	8.0	—	5.9	58.7	—	92.3	58.3	26		
11.3	0.5	8.4	8.4	—	5.9	59.0	—	92.3	58.4	Sep 2		
10.7	0.2	7.2	7.2	—	5.9	59.2	—	92.3	58.4	9		
10.6	0.3	7.7	7.7	—	5.9	60.1	—	92.3	58.4	16		
10.3	0.3	9.5	9.5	—	5.9	60.0	—	92.3	58.4	23		
11.1	0.2	10.4	10.4	—	5.9	5	62.3	5	103.7	58.4	30	
10.6	0.2	10.9	10.9	—	5.9	62.2	—	103.7	58.4	Oct 7		
10.8	0.3	9.3	9.3	—	5.9	62.2	—	103.7	58.4	14		
10.9	0.2	10.4	10.4	—	5.9	62.4	—	103.7	58.4	21		
11.2	0.2	9.8	9.8	—	5.9	62.3	—	103.7	58.4	28		
11.4	0.6	9.9	9.9	—	5.9	63.5	—	103.7	58.4	Nov 4		
Deutsche Bundesbank												
7.7	0.0	2.8	2.8	—	1.4	5	10.5	44.6	5	29.1	5.0	2003 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		
3.4	0.0	2.1	2.1	—	1.5	10.5	74.1	35.9	5.0	Aug		
3.5	0.0	4.1	4.1	—	1.5	11.0	76.4	5	39.2	5.0	Sep	
3.4	0.0	4.0	4.0	—	1.5	11.0	76.5	39.2	5.0	Oct		

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

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

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member states			to non-banks in the home country		Enterprises and households		
			Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks	Total	Total	Total	Loans	
End of year or month													
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2003 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	1,751.1	1,123.7	633.4	458.5	325.4	133.0	3,379.8	3,084.0	2,475.2	2,216.6
Apr	6,908.4	13.1	2,275.5	1,814.0	1,174.8	639.1	461.6	325.9	135.6	3,442.4	3,127.8	2,518.2	2,217.5
May	6,892.0	13.8	2,284.9	1,808.0	1,167.1	640.9	477.0	338.3	138.6	3,422.1	3,107.1	2,500.9	2,220.6
June	6,851.3	13.6	2,279.3	1,788.0	1,141.2	646.8	491.4	348.5	142.8	3,392.9	3,073.3	2,482.3	2,222.8
July	6,871.3	14.0	2,282.1	1,797.8	1,149.9	647.8	484.3	342.6	141.7	3,395.6	3,082.2	2,488.3	2,224.4
Aug	6,849.5	13.5	2,270.8	1,787.5	1,143.7	643.8	483.3	338.5	144.8	3,397.7	3,085.8	2,491.0	2,225.3
Sep	6,873.8	14.0	2,271.5	1,770.2	1,129.9	640.3	501.3	353.7	147.6	3,403.1	3,089.8	2,505.3	2,238.3
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
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	- 46.3	- 0.2	- 5.5	- 19.8	- 25.9	6.1	14.4	10.2	4.2	- 27.7	- 32.1	- 16.7	4.4
July	22.1	0.4	2.9	10.0	8.8	1.2	- 7.0	- 5.9	- 1.1	3.9	10.0	7.0	2.7
Aug	- 19.9	- 0.5	- 11.3	- 10.5	- 6.2	- 4.3	- 0.9	- 3.6	2.7	2.8	4.3	3.4	1.3
Sep	23.9	0.5	0.7	- 17.3	- 13.8	- 3.4	18.0	15.2	2.8	5.5	4.2	14.3	13.1

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
Secur-ities	General government			Total	Enterprises and households		General government			Total	of which Loans		
	Total	Loans	Secur-ities 2		Total	of which Loans	Total	Loans 3	Secur-ities				
End of year or month													
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996
300.6	1,228.1	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
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 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
263.9	593.9	418.9	175.0	313.4	158.5	64.2	154.9	32.4	122.5	1,014.5	830.9	165.1	July
265.8	594.8	417.0	177.8	311.9	157.7	62.9	154.2	31.1	123.0	1,002.5	815.7	164.9	Aug
267.0	584.6	410.7	173.9	313.2	161.0	65.5	152.2	32.6	119.6	1,020.0	829.8	165.2	Sep
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
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	- 15.4	- 5.7	- 9.8	4.4	7.3	2.3	- 2.9	0.1	- 3.0	- 5.5	- 10.6	- 7.4	June
4.3	3.0	2.7	0.3	- 6.1	- 4.1	- 4.2	- 2.0	1.2	- 3.2	15.0	16.9	- 0.2	July
2.1	0.9	- 1.9	2.8	- 1.5	- 0.8	- 1.0	- 0.7	- 1.3	0.5	- 10.2	- 12.8	- 0.7	Aug
1.2	- 10.2	- 6.3	- 3.9	1.3	3.2	2.5	- 1.9	1.4	- 3.4	17.6	14.2	- 0.4	Sep

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 Dec	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004 Jan	6,424.2	1,461.1	1,212.6	248.5	2,209.5	2,082.6	630.5	861.5	233.5	590.6	502.1	80.9	9.5
Feb	6,448.7	1,454.4	1,215.7	238.7	2,212.3	2,085.6	633.8	860.3	230.1	591.5	503.3	79.5	10.8
Mar	6,506.7	1,459.9	1,203.6	256.3	2,214.3	2,088.7	632.9	864.4	230.9	591.4	503.5	77.8	13.1
Apr	6,568.8	1,482.1	1,227.2	254.9	2,219.0	2,097.2	641.7	864.4	225.6	591.2	504.3	74.5	10.6
May	6,583.5	1,496.5	1,251.2	245.4	2,229.4	2,105.3	640.0	874.8	232.1	590.6	504.6	75.8	9.4
June	6,551.3	1,501.5	1,256.7	244.8	2,228.7	2,101.4	640.7	870.7	224.0	590.0	504.3	76.7	12.4
July	6,574.9	1,524.1	1,274.6	249.6	2,225.5	2,103.0	634.7	877.7	228.7	590.6	504.9	72.9	9.7
Aug	6,567.5	1,510.2	1,259.4	250.8	2,231.7	2,105.7	636.2	878.2	228.9	591.3	505.6	74.0	9.8
Sep	6,597.6	1,495.3	1,242.0	253.3	2,237.6	2,113.6	645.8	876.6	225.6	591.2	505.7	76.0	14.4
Oct	6,627.7	1,534.8	1,277.0	257.7	2,237.1	2,118.1	646.8	879.0	225.7	592.3	506.3	73.5	9.6
Nov	6,683.4	1,536.2	1,285.2	250.9	2,257.3	2,140.2	672.5	874.6	218.3	593.0	506.2	73.4	11.9
Dec	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005 Jan	6,672.1	1,524.6	1,258.7	265.9	2,275.1	2,155.3	665.1	886.0	225.7	604.1	516.4	74.7	13.5
Feb	6,717.4	1,552.6	1,282.7	269.8	2,278.4	2,160.3	670.4	885.0	220.6	605.0	516.7	73.7	13.2
Mar	6,723.0	1,524.3	1,255.2	269.1	2,271.6	2,159.7	672.3	882.2	214.5	605.2	516.5	70.9	11.5
Apr	6,908.4	1,630.5	1,328.3	302.2	2,278.7	2,170.3	675.5	890.0	220.1	604.8	516.6	66.5	10.7
May	6,892.0	1,593.7	1,303.3	290.5	2,285.4	2,177.0	683.3	889.6	223.2	604.1	516.4	67.9	12.4
June	6,851.3	1,577.1	1,301.4	275.7	2,288.5	2,179.8	691.4	885.7	218.6	602.7	515.6	67.4	14.5
July	6,871.3	1,581.0	1,311.5	269.5	2,288.7	2,185.9	694.8	889.3	220.8	601.9	515.5	61.1	11.6
Aug	6,849.5	1,557.4	1,290.4	267.0	2,290.1	2,188.2	697.1	890.7	221.6	600.4	515.0	60.2	11.0
Sep	6,873.8	1,553.7	1,290.8	262.9	2,296.1	2,192.6	703.0	890.7	221.9	598.9	515.0	61.5	12.4
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
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	- 46.3	- 17.7	- 2.2	- 15.5	2.8	2.6	7.9	- 4.0	- 4.6	- 1.4	- 0.8	- 0.6	2.0
July	22.1	4.3	10.2	- 6.0	3.0	6.2	3.4	3.6	2.2	- 0.8	- 0.1	- 3.6	- 2.8
Aug	- 19.9	- 23.2	- 21.0	- 2.3	1.0	2.3	2.3	1.5	0.8	- 1.5	- 0.5	- 0.8	- 0.6
Sep	23.9	- 3.7	0.4	- 4.1	6.0	4.3	5.9	- 0.1	0.3	- 1.5	0.1	1.2	1.4

* 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

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
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 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	1,637.1	118.2	636.2	343.9	306.0	June
47.0	7.4	2.5	2.1	41.7	41.4	26.7	35.7	1,640.1	116.2	645.0	346.2	307.9	July
46.8	7.7	2.4	2.0	41.6	40.5	30.6	35.8	1,639.6	118.1	640.3	344.0	311.6	Aug
46.6	7.6	2.4	2.0	42.1	40.8	28.0	35.6	1,637.2	118.0	657.6	343.9	321.6	Sep
Changes ¹													
25.1	0.2	0.2	0.2	6.2	6.2	-	4.5	194.8	8.1	172.3	37.1	71.2	1997
24.0	4.6	0.3	0.3	2.9	2.9	-	6.2	263.3	28.1	151.4	28.8	68.3	1998
5.9	1.5	- 0.2	- 1.3	1.9	1.2	- 0.6	3.5	168.0	65.1	89.7	38.0	7.7	1999
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 4.6	1.6	0.2	0.4	20.5	20.4	4.6	13.3	59.5	18.6	34.8	20.9	1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	0.1	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	72.9	- 14.8	21.5	- 10.5	12.2	2004
- 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
- 2.2	- 1.1	- 0.4	- 0.4	0.8	0.5	- 0.1	0.3	21.0	2.4	- 54.2	- 0.3	1.9	June
- 0.7	- 1.1	- 0.0	- 0.0	0.4	1.7	- 1.5	1.5	1.5	- 2.1	10.0	2.5	0.8	July
- 0.2	0.3	- 0.0	- 0.0	- 0.4	- 1.2	3.9	0.1	0.0	1.9	- 3.6	- 2.1	4.0	Aug
- 0.2	- 0.1	- 0.0	- 0.0	0.5	0.3	- 2.6	- 0.2	- 2.3	0.1	17.3	- 0.2	9.7	Sep

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

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

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2005 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
July	2,118	6,910.8	55.7	2,759.6	1,979.9	764.4	3,687.8	463.4	2,566.1	3.0	649.8	143.7	264.0
Aug	2,110	6,890.4	53.3	2,735.2	1,956.1	762.2	3,693.0	457.6	2,568.8	2.9	656.9	143.5	265.5
Sep	2,098	6,913.3	54.7	2,751.1	1,970.1	763.3	3,698.8	465.0	2,572.6	2.8	651.9	144.5	264.3
Commercial banks ⁵													
2005 Aug	249	1,931.7	17.2	760.3	622.8	134.4	976.8	256.4	546.0	1.5	168.2	76.3	101.1
Sep	249	1,924.8	19.6	762.0	626.4	132.6	968.2	261.7	540.5	1.5	160.2	76.1	98.9
Big banks ⁶													
2005 Aug	5	1,246.9	9.3	490.0	415.7	71.5	609.2	175.2	306.7	1.2	122.6	63.8	74.6
Sep	5	1,229.7	10.8	474.8	401.2	70.9	607.1	177.3	308.1	1.2	117.2	63.8	73.2
Regional banks and other commercial banks													
2005 Aug	161	583.7	7.3	216.5	157.4	58.8	324.1	60.9	218.6	0.3	43.1	12.4	23.4
Sep	161	586.7	8.1	226.2	168.0	58.0	317.5	61.8	211.7	0.3	42.9	12.3	22.7
Branches of foreign banks													
2005 Aug	83	101.0	0.7	53.7	49.7	4.0	43.5	20.3	20.6	0.0	2.5	0.1	3.1
Sep	83	108.5	0.8	61.0	57.2	3.8	43.6	22.7	20.8	0.0	0.1	0.1	3.1
Landesbanken													
2005 Aug	12	1,371.4	3.4	766.6	590.2	166.6	531.4	66.0	371.0	0.3	92.7	27.4	42.7
Sep	12	1,378.7	3.6	772.7	594.6	167.2	532.8	66.4	372.7	0.3	91.8	27.9	41.8
Savings banks													
2005 Aug	463	995.5	18.0	232.7	77.0	155.0	708.5	65.3	542.4	0.7	100.1	15.7	20.6
Sep	463	994.3	17.4	229.6	74.2	154.6	710.8	66.3	542.5	0.6	101.3	15.7	20.8
Regional institutions of credit cooperatives													
2005 Aug	2	225.7	1.1	155.0	105.0	48.6	50.4	11.4	19.2	0.0	19.6	11.7	7.5
Sep	2	224.9	0.8	155.3	104.9	49.2	49.8	11.7	19.0	0.0	19.0	11.7	7.4
Credit cooperatives													
2005 Aug	1,317	578.2	12.0	148.8	60.7	86.4	394.3	38.5	311.2	0.3	44.0	6.1	16.9
Sep	1,305	578.3	11.8	146.2	58.5	86.1	396.6	39.6	311.9	0.3	44.5	6.7	17.0
Mortgage banks													
2005 Aug	25	888.5	1.0	240.7	143.4	97.3	628.3	11.6	472.0	-	144.7	0.8	17.7
Sep	25	906.9	0.9	250.7	152.6	98.1	635.8	10.1	479.5	-	146.2	0.8	18.7
Building and loan associations													
2005 Aug	26	189.3	0.0	47.6	34.1	13.4	122.7	1.4	103.1	.	18.2	0.4	18.5
Sep	26	190.1	0.1	48.1	34.4	13.5	123.0	1.4	103.2	.	18.4	0.4	18.6
Special purpose banks													
2005 Aug	16	710.1	0.6	383.5	322.9	60.5	280.5	6.9	203.8	-	69.5	5.1	40.5
Sep	16	715.3	0.5	386.5	324.5	61.8	282.0	7.9	203.3	-	70.5	5.1	41.1
Memo item: Foreign banks ⁷													
2005 Aug	125	446.2	4.0	188.4	137.0	51.3	241.2	42.6	144.0	0.2	54.4	0.9	11.8
Sep	125	469.9	5.1	206.8	155.7	51.0	244.5	45.2	145.4	0.2	53.6	0.9	12.8
of which: Banks majority-owned by foreign banks ⁸													
2005 Aug	42	345.2	3.4	134.6	87.4	47.2	197.7	22.3	123.4	0.2	51.8	0.8	8.7
Sep	42	361.4	4.3	145.7	98.5	47.2	200.9	22.6	124.7	0.1	53.5	0.8	9.7

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits ¹			Savings deposits ³	Bank savings bonds					
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ¹	Memo item Liabilities arising from repos ²			Total					of which At three months' notice
All categories of banks														
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	2005 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	2005 May
1,962.1	299.6	1,662.4	2,569.0	759.7	329.4	766.3	104.0	611.4	522.5	102.3	1,684.4	294.2	382.9	2005 June
1,967.2	263.8	1,703.3	2,575.2	760.5	335.9	766.6	106.7	610.5	522.4	101.6	1,687.4	296.7	384.4	2005 July
1,945.1	271.8	1,673.3	2,574.0	759.7	339.1	765.4	107.7	608.9	521.8	100.7	1,684.7	296.9	389.6	2005 Aug
1,945.9	267.5	1,678.3	2,590.0	772.6	345.1	764.9	115.5	607.4	521.9	100.0	1,681.7	297.8	397.9	2005 Sep
Commercial banks⁵														
732.1	146.5	585.5	759.4	355.0	169.7	120.6	85.5	105.3	96.6	8.7	210.3	91.9	138.1	2005 Aug
717.3	148.0	569.2	767.4	365.8	170.7	118.7	91.7	103.4	95.3	8.8	207.9	91.5	140.8	2005 Sep
Big banks⁶														
481.7	107.3	374.3	460.7	179.5	125.6	84.1	80.8	71.2	69.2	0.4	160.5	50.8	93.3	2005 Aug
452.5	105.8	346.7	471.3	194.1	122.2	84.0	86.8	70.6	68.7	0.4	160.4	50.8	94.6	2005 Sep
Regional banks and other commercial banks														
176.7	25.6	151.1	277.9	163.4	37.2	34.8	4.7	34.1	27.4	8.3	49.8	38.2	41.1	2005 Aug
184.2	28.6	155.6	274.6	159.2	41.3	32.9	4.9	32.8	26.5	8.3	47.6	37.8	42.5	2005 Sep
Branches of foreign banks														
73.7	13.6	60.1	20.7	12.1	6.9	1.7	-	0.0	0.0	0.1	0.0	2.9	3.7	2005 Aug
80.5	13.5	67.0	21.4	12.5	7.1	1.8	-	0.0	0.0	0.1	0.0	2.9	3.7	2005 Sep
Landesbanken														
444.9	67.2	377.7	329.5	53.2	43.4	215.5	13.1	16.7	15.8	0.6	480.8	58.4	57.9	2005 Aug
452.3	64.9	387.4	333.0	55.3	45.5	214.9	13.8	16.7	15.8	0.6	476.9	59.0	57.5	2005 Sep
Savings banks														
217.1	3.8	213.3	638.5	206.8	47.0	12.1	-	305.0	252.8	67.5	42.8	49.6	47.6	2005 Aug
216.8	5.0	211.8	636.2	206.1	46.8	12.0	-	304.6	253.3	66.8	42.4	49.7	49.3	2005 Sep
Regional institutions of credit cooperatives														
133.4	37.2	96.2	37.5	7.7	11.6	17.1	9.1	-	-	1.1	33.4	10.2	11.1	2005 Aug
131.5	34.7	96.9	38.3	7.9	12.3	17.0	9.6	-	-	1.1	33.5	10.2	11.3	2005 Sep
Credit cooperatives														
76.8	2.0	74.9	413.0	133.0	51.0	25.2	-	181.5	156.2	22.2	30.9	32.4	25.1	2005 Aug
75.6	2.2	73.4	412.9	132.6	51.6	25.1	-	181.4	156.2	22.1	30.5	32.4	26.8	2005 Sep
Mortgage banks														
162.1	6.5	155.6	155.5	1.1	5.6	148.6	-	-	-	0.1	525.0	22.0	23.8	2005 Aug
168.4	6.7	161.6	161.1	1.9	6.5	151.6	0.3	1.0	0.9	0.1	529.1	22.4	26.0	2005 Sep
Building and loan associations														
28.0	1.4	26.6	120.8	0.3	0.9	119.0	-	0.4	0.4	0.3	6.2	7.4	26.8	2005 Aug
27.9	1.7	26.2	121.2	0.3	0.9	119.3	-	0.4	0.4	0.3	6.3	7.4	27.2	2005 Sep
Special purpose banks														
150.7	7.2	143.5	119.8	2.5	9.8	107.3	-	-	-	0.2	355.3	25.1	59.2	2005 Aug
156.1	4.3	151.8	119.8	2.6	10.7	106.2	-	-	-	0.2	355.0	25.3	59.2	2005 Sep
Memo item: Foreign banks⁷														
146.7	26.1	120.6	161.5	101.8	19.1	30.3	0.1	6.9	6.7	3.5	101.0	15.4	21.7	2005 Aug
169.2	30.6	138.5	163.8	102.2	20.7	30.5	0.1	6.8	6.7	3.5	99.0	15.5	22.5	2005 Sep
of which: Banks majority-owned by foreign banks⁸														
73.0	12.5	60.5	140.8	89.7	12.2	28.6	0.1	6.9	6.7	3.4	101.0	12.5	17.9	2005 Aug
88.7	17.1	71.6	142.3	89.7	13.6	28.8	0.1	6.8	6.6	3.5	99.0	12.6	18.8	2005 Sep

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 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
July	13.5	41.7	1,719.7	1,100.0	0.0	8.7	611.0	2.1	2,998.0	2,640.9	2.5	2.1	352.6
Aug	13.0	39.7	1,712.2	1,095.9	0.0	9.8	606.5	2.1	3,001.1	2,639.8	2.4	2.0	356.9
Sep	13.6	40.7	1,693.9	1,081.2	0.1	10.5	602.2	2.1	3,004.7	2,646.6	2.3	1.1	354.5
Changes *													
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	- 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	- 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	- 1.1	+ 285.2	+ 255.5	- 0.1	- 3.0	+ 36.5
1998	- 0.8	+ 3.4	+ 343.3	+ 210.3	- 3.6	+ 8.6	+ 130.0	- 2.0	+ 335.3	+ 302.1	- 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	- 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	- 1.1	+ 5.1	+ 83.6	+ 21.7	- 0.0	+ 7.6	+ 54.3	- 0.3	+ 100.7	+ 83.7	- 0.5	- 0.8	+ 19.0
2001	- 1.4	+ 5.5	+ 34.6	+ 20.1	- 0.0	- 21.3	+ 35.8	- 0.9	+ 11.9	+ 40.8	- 1.6	+ 1.6	+ 0.3
2002	+ 3.3	- 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	- 20.3	- 0.2	- 19.2	- 18.0	- 0.8	- 1.1	+ 1.7
2003	- 0.5	+ 1.1	- 47.2	- 48.2	+ 0.0	+ 1.0	+ 0.1	- 0.3	+ 0.1	- 8.0	- 0.4	+ 0.3	+ 9.3
2004	- 2.1	- 5.5	+ 35.9	+ 15.1	+ 0.0	- 1.4	+ 22.1	- 0.2	+ 3.3	- 35.0	- 1.0	+ 1.1	+ 39.2
2004 Apr	+ 0.1	+ 8.3	+ 16.9	+ 8.7	+ 0.0	+ 0.5	+ 7.7	+ 0.0	+ 7.3	- 6.1	+ 0.0	+ 0.8	+ 12.6
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
July	+ 0.4	+ 4.8	+ 2.8	+ 2.8	+ 0.0	+ 0.4	- 0.5	- 0.0	+ 9.1	+ 4.2	+ 0.1	+ 0.6	+ 5.1
Aug	- 0.6	- 2.0	- 7.5	- 4.1	-	+ 1.1	- 4.5	+ 0.0	+ 3.1	- 1.0	- 0.0	- 0.1	+ 4.3
Sep	+ 0.6	+ 1.0	- 18.3	- 14.8	+ 0.0	+ 0.8	- 4.3	- 0.0	+ 3.1	+ 6.4	- 0.1	- 0.8	- 2.3

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

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

IV Banks

Equalisation claims 10	Memo item Fiduciary loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,11,12					Deposits of domestic non-banks (non-MFIs) 3,17					Period	
			Total	Sight deposits 13,14	Time deposits 14,15	Redis-counted bills 16	Memo item Fiduciary loans 7	Total	Sight de-positions 13	Time deposits 15,18	Savings de-positions 19	Bank savings bonds 20		Memo item Fiduciary loans 7
End of year or month *														
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
2.0	54.4	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	2004 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	1,301.6	139.3	1,162.3	0.1	27.0	2,238.9	692.5	849.3	602.7	94.5	43.5	June
0.0	58.2	104.0	1,312.0	121.9	1,190.0	0.1	26.9	2,245.4	695.2	854.4	601.9	93.8	43.4	July
0.0	58.2	103.7	1,290.1	128.7	1,161.3	0.1	27.3	2,250.3	698.1	858.8	600.4	93.0	43.5	Aug
-	56.6	104.7	1,290.6	121.0	1,169.6	0.1	27.2	2,254.3	704.0	858.9	598.9	92.4	42.0	Sep
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	- 0.5	- 0.6	+ 23.2	+ 3.2	+ 20.0	+ 0.0	- 0.2	+ 8.5	+ 8.7	+ 0.3	- 0.2	- 0.2	- 0.2	2004 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	- 2.3	- 12.3	+ 10.0	+ 0.0	- 2.7	+ 6.1	+ 8.6	- 0.8	- 1.4	- 0.3	+ 0.5	June
- 1.0	- 0.2	+ 1.2	+ 10.6	- 17.4	+ 28.0	+ 0.0	- 0.1	+ 6.4	+ 2.7	+ 5.1	- 0.8	- 0.7	- 0.1	July
-	- 0.0	- 0.2	- 21.9	+ 6.8	- 28.6	+ 0.0	+ 0.4	+ 4.5	+ 2.4	+ 4.4	- 1.5	- 0.8	+ 0.0	Aug
- 0.0	- 1.6	+ 1.0	+ 0.5	- 7.7	+ 8.2	- 0.0	- 0.0	+ 3.9	+ 5.9	+ 0.1	- 1.5	- 0.6	- 1.4	Sep

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 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
July	0.4	1,040.0	880.0	691.0	188.9	6.6	153.4	1.4	689.8	389.2	145.4	243.8	3.4	297.2
Aug	0.5	1,023.0	860.2	668.5	191.7	7.0	155.8	1.5	691.9	387.1	144.0	243.0	4.8	300.0
Sep	0.4	1,057.2	889.0	690.2	198.8	7.1	161.1	1.5	694.1	391.4	142.7	248.7	5.4	297.4
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 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
July	- 0.0	+ 1.1	+ 3.4	- 2.2	+ 5.6	+ 0.3	- 2.7	- 0.1	+ 0.4	+ 4.5	+ 4.2	+ 0.3	- 0.6	- 3.5
Aug	+ 0.0	- 15.9	- 18.1	- 21.7	+ 3.6	+ 0.4	+ 1.8	+ 0.1	+ 3.1	- 0.4	- 1.1	+ 0.7	+ 1.4	+ 2.1
Sep	- 0.1	+ 32.2	+ 26.8	+ 20.3	+ 6.5	+ 0.1	+ 5.3	- 0.0	+ 0.2	+ 2.6	- 1.8	+ 4.5	+ 0.6	- 3.0

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

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

IV Banks

Memo item Fiduciary loans 6	Participating interests in foreign banks and enter- prises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Memo item Fiduciary loans 6	Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 6			
				Total 9	Short- term 9	Medium and long- term			Total 9	Short- term 9	Medium and long- term				
End of year or month *															
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995	
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996	
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997	
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998	
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999	
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000	
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001	
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
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	2004 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	
10.4	39.8	655.2	141.9	513.3	387.5	125.8	0.8	329.8	65.2	264.6	115.8	148.8	1.1	July	
10.7	39.8	655.0	143.1	511.9	385.9	126.0	0.7	323.7	61.7	262.0	115.5	146.5	1.0	Aug	
10.7	39.8	655.2	146.5	508.7	381.8	127.0	0.7	335.8	68.6	267.2	120.7	146.5	0.9	Sep	
Changes *															
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996	
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997	
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998	
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999	
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000	
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001	
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002	
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003	
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.0	- 0.6	+ 3.8	- 9.1	+ 12.8	+ 13.1	- 0.3	+ 0.0	- 3.8	- 5.1	+ 1.3	+ 3.1	- 1.9	- 0.0	2004 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	
- 0.1	+ 0.1	- 4.5	- 18.2	+ 13.7	+ 14.7	- 1.0	+ 0.1	+ 3.1	- 1.9	+ 5.0	+ 3.2	+ 1.8	- 0.4	July	
+ 0.2	+ 0.1	+ 0.7	+ 1.4	- 0.7	- 1.1	+ 0.4	- 0.1	- 5.7	- 3.5	- 2.2	- 0.1	- 2.1	- 0.0	Aug	
+ 0.0	- 0.1	- 1.5	+ 3.0	- 4.5	- 5.2	+ 0.6	- 0.0	+ 11.1	+ 6.8	+ 4.3	+ 4.9	- 0.7	- 0.2	Sep	

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

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
1,927.1	194.7	1,732.5	189.0	47.4	560.7	397.2	34.9	362.3	161.5	2.0	7.0	2004 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
1,941.4	192.5	1,748.9	179.0	52.3	554.5	380.9	32.6	348.3	173.5	0.0	5.9	July
1,946.0	195.4	1,750.6	180.2	52.3	556.5	379.8	33.1	346.6	176.7	0.0	5.9	Aug
1,945.4	195.1	1,750.3	181.5	52.0	551.5	378.4	33.2	345.3	173.0	-	4.6	Sep
Changes *												
+ 204.4	+ 1.6	+ 202.8	+ 14.0	+ 3.1	+ 70.4	+ 65.7	- 5.5	+ 71.2	- 3.3	+ 8.0	+ 0.1	1996
+ 189.0	+ 0.3	+ 188.7	+ 29.5	+ 1.4	+ 62.6	+ 60.6	- 18.0	+ 78.6	+ 7.0	- 5.3	+ 0.2	1997
+ 205.7	- 8.9	+ 214.6	+ 56.5	- 3.9	+ 25.3	+ 35.0	- 20.0	+ 55.0	- 4.4	- 4.4	- 0.9	1998
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	- 7.8	- 0.6	- 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	- 7.7	- 3.8	- 0.4	- 3.5	- 3.1	- 0.8	- 0.3	2000
+ 41.9	- 2.8	+ 44.7	- 9.8	- 1.2	- 35.4	- 16.5	- 5.5	- 10.9	+ 10.1	- 29.1	- 0.4	2001
+ 26.6	- 2.1	+ 28.7	- 19.0	- 1.6	- 3.4	- 23.1	+ 1.0	- 24.1	+ 20.7	- 1.0	- 0.5	2002
+ 17.9	+ 0.2	+ 17.8	- 1.9	+ 2.6	- 5.9	- 16.1	+ 4.9	- 21.0	+ 11.2	- 1.0	- 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	- 13.8	- 0.9	- 12.9	+ 34.3	- 1.1	- 0.6	2004
+ 4.2	+ 0.8	+ 3.4	+ 13.4	- 0.5	- 3.3	- 2.5	- 0.5	- 2.1	- 0.8	- 0.0	- 0.0	2004 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
- 0.7	- 0.1	- 0.6	- 20.2	- 2.0	- 7.2	+ 2.0	+ 0.9	+ 1.1	- 9.2	- 0.0	- 0.2	June
+ 6.8	+ 1.6	+ 5.2	+ 4.4	- 0.2	+ 0.4	+ 0.8	+ 0.7	+ 0.1	+ 0.6	- 1.0	- 0.1	July
+ 4.6	+ 2.9	+ 1.7	+ 1.2	- 0.0	+ 2.0	- 1.2	+ 0.5	- 1.7	+ 3.2	-	- 0.0	Aug
- 0.7	- 0.5	- 0.3	+ 1.3	- 0.3	- 4.9	- 1.2	+ 0.2	- 1.4	- 3.7	- 0.0	- 1.3	Sep

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													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations
Lending, total														End of year or quarter *
2002	2,241.2	1,008.9	1,068.7	776.3	292.4	1,277.3	340.1	161.5	37.4	64.6	162.6	31.3	51.3	39.5
2003	2,241.6	1,124.5	1,083.3	867.1	216.2	1,252.2	335.1	151.0	37.2	59.0	152.3	32.1	54.4	54.4
2004 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
2004 Dec	2,224.2	1,127.7	1,086.0	869.7	216.3	1,211.6	320.4	136.7	37.1	53.0	141.4	31.9	56.1	60.0
2005 Mar	2,216.9	1,120.6	1,081.3	867.0	214.3	1,209.7	316.5	135.7	37.0	53.1	137.9	31.1	57.0	67.3
2005 June	2,223.1	1,133.4	1,082.7	880.1	202.6	1,210.8	314.3	135.8	36.6	52.0	136.5	31.5	58.2	70.1
2005 Sep	2,238.5	1,143.8	1,087.9	890.9	197.0	1,218.3	312.8	134.5	37.3	50.9	134.1	32.2	57.6	79.7
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 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
2004 Dec	283.4	-	12.5	-	12.5	239.3	7.6	40.9	3.5	11.1	52.9	3.6	5.9	26.4
2005 Mar	287.1	-	11.9	-	11.9	245.0	7.3	41.7	3.9	12.1	51.0	3.7	5.9	33.3
2005 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
2005 Sep	293.1	-	11.7	-	11.7	250.2	7.1	41.9	4.0	10.9	48.0	4.0	6.5	42.1
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 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
2004 Dec	194.3	-	38.8	-	38.8	119.9	11.8	16.4	2.5	5.6	11.1	3.2	11.3	7.6
2005 Mar	192.3	-	38.3	-	38.3	118.9	11.7	16.0	2.1	5.4	11.0	3.0	11.4	7.9
2005 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
2005 Sep	195.1	-	35.9	-	35.9	122.9	10.8	16.0	2.1	5.3	11.4	3.1	11.0	9.2
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 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
2004 Dec	1,746.5	1,127.7	1,034.7	869.7	165.0	852.4	301.0	79.4	31.2	36.2	77.3	25.0	38.9	26.0
2005 Mar	1,737.5	1,120.6	1,031.1	867.0	164.1	845.7	297.6	78.0	31.0	35.6	75.9	24.4	39.6	26.0
2005 June	1,743.7	1,133.4	1,035.1	880.1	155.0	846.1	296.5	77.4	31.1	35.1	75.2	24.6	40.4	26.9
2005 Sep	1,750.3	1,143.8	1,040.3	890.9	149.5	845.2	294.9	76.6	31.3	34.7	74.7	25.0	40.2	28.4
Lending, total														Change during quarter *
2004 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
2004 Q4	- 7.4	+ 0.6	+ 0.6	+ 1.7	- 1.2	- 10.2	- 4.3	- 5.0	- 0.6	- 2.7	- 1.4	- 0.9	- 0.8	+ 3.6
2005 Q1	- 7.3	- 9.2	- 4.6	- 4.4	- 0.2	- 2.0	- 3.9	- 1.0	- 0.1	+ 0.1	- 3.5	- 0.7	+ 0.9	+ 6.4
2005 Q2	+ 6.4	+ 3.3	+ 1.4	+ 3.7	- 2.3	+ 1.1	- 2.2	+ 0.1	- 0.4	- 1.1	- 1.5	+ 0.5	+ 1.2	+ 2.7
2005 Q3	+ 14.9	+ 5.5	+ 5.6	+ 5.6	- 0.1	+ 7.4	- 1.1	- 1.1	+ 0.8	- 1.0	- 2.3	+ 0.6	- 0.5	+ 9.3
Short-term lending														
2004 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
2004 Q4	- 3.6	-	- 0.2	-	- 0.2	- 2.6	- 0.1	- 2.1	- 0.3	- 1.5	+ 0.8	- 0.8	- 0.6	+ 3.1
2005 Q1	+ 3.7	-	- 0.6	-	- 0.6	+ 5.7	- 0.3	+ 0.8	+ 0.4	+ 1.0	- 1.9	+ 0.0	+ 0.1	+ 6.9
2005 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
2005 Q3	+ 4.3	-	+ 0.0	-	+ 0.0	+ 4.0	+ 0.2	- 0.4	+ 0.5	- 0.5	- 2.1	+ 0.1	+ 0.1	+ 7.0
Medium-term lending														
2004 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
2004 Q4	- 4.3	-	- 0.5	-	- 0.5	- 3.5	- 0.5	- 1.2	- 0.3	- 0.3	- 0.6	- 0.1	- 0.5	+ 0.5
2005 Q1	- 2.1	-	- 0.5	-	- 0.5	- 1.0	- 0.1	- 0.4	- 0.4	- 0.2	- 0.2	- 0.2	+ 0.1	- 0.1
2005 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
2005 Q3	+ 4.0	-	- 0.0	-	- 0.0	+ 4.3	- 0.0	+ 0.0	+ 0.1	- 0.1	+ 0.1	+ 0.1	- 0.4	+ 1.2
Long-term lending														
2004 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
2004 Q4	+ 0.5	+ 0.6	+ 1.3	+ 1.7	- 0.5	- 4.1	- 3.8	- 1.7	- 0.0	- 0.9	- 1.6	+ 0.0	+ 0.2	+ 0.0
2005 Q1	- 8.9	- 9.2	- 3.5	- 4.4	+ 0.9	- 6.7	- 3.5	- 1.5	- 0.2	- 0.7	- 1.4	- 0.5	+ 0.7	- 0.4
2005 Q2	+ 4.8	+ 3.3	+ 2.5	+ 3.7	- 1.3	+ 0.5	- 1.1	- 0.5	+ 0.1	- 0.4	- 0.9	+ 0.3	+ 0.8	+ 0.8
2005 Q3	+ 6.6	+ 5.5	+ 5.5	+ 5.6	- 0.1	- 1.0	- 1.3	- 0.7	+ 0.2	- 0.4	- 0.3	+ 0.4	- 0.3	+ 1.0

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

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

IV Banks

											Lending to employees and other individuals		Lending to non-profit institutions		
Services sector (including the professions)				Memo items				Other lending							
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises	Total	Housing loans	Total	of which		Debit balances on wage, salary and pension accounts	Total	of which Housing loans	Period	
	Housing enterprises	Holding companies	Other real estate enterprises						Instalment loans ⁵						
End of year or quarter *															
Lending, total															
729.2	165.0	50.2	207.2	451.8	72.4	949.5	725.1	224.3	114.3	23.0	14.4	3.5	2002		
711.9	160.7	44.0	207.2	437.0	67.7	975.6	744.7	230.9	118.6	21.6	13.7	3.5	2003		
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	2004 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	999.3	765.3	234.0	131.7	18.9	13.0	3.1	June		
692.0	161.0	44.4	201.2	411.2	60.2	1,006.5	771.9	234.7	132.7	19.5	13.7	3.2	Sep		
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		
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	2004 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		
92.7	14.9	13.1	24.7	41.1	11.1	41.8	4.6	37.3	2.7	19.5	1.1	0.0	Sep		
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		
63.9	6.7	6.7	17.7	30.0	4.0	74.5	26.9	47.6	38.3	-	0.5	0.1	2004 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		
64.9	7.1	7.0	17.1	30.2	3.8	71.6	25.0	46.6	38.1	-	0.6	0.1	Sep		
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		
540.3	143.0	24.9	157.8	351.1	48.2	871.7	725.8	145.8	82.0	-	11.5	3.1	2004 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	886.1	735.6	150.5	90.8	-	11.5	3.0	June		
534.4	139.0	24.2	159.4	339.9	45.3	893.1	742.3	150.8	91.9	-	12.0	3.1	Sep		
Change during quarter *															
Lending, total															
- 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	2004 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	- 0.5	- 0.8	+ 0.3	- 2.5	- 0.5	+ 5.3	+ 3.6	+ 1.7	+ 2.3	+ 0.2	- 0.0	+ 0.1	Q2		
+ 1.7	- 0.3	+ 2.8	- 0.3	- 1.6	- 0.7	+ 6.9	+ 6.6	+ 0.3	+ 0.4	+ 0.6	+ 0.7	+ 0.1	Q3		
Short-term lending															
- 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	2004 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		
- 0.7	- 0.4	+ 2.4	- 1.1	- 1.1	- 0.4	+ 0.2	- 0.1	+ 0.3	- 0.1	+ 0.6	+ 0.1	+ 0.0	Q3		
Medium-term lending															
+ 0.1	- 0.1	+ 0.3	+ 0.2	- 0.3	- 0.1	+ 0.7	+ 0.5	+ 0.2	+ 0.3	-	- 0.0	- 0.0	2004 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	+ 0.9	-	- 0.0	+ 0.0	Q2		
+ 3.4	+ 1.0	+ 0.8	+ 1.0	- 0.2	+ 0.0	- 0.4	+ 0.0	- 0.4	- 0.5	-	+ 0.1	+ 0.0	Q3		
Long-term lending															
+ 0.7	+ 2.3	+ 0.9	+ 0.9	- 0.8	- 1.1	+ 7.8	+ 8.1	- 0.3	+ 1.5	-	- 0.2	- 0.1	2004 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		
+ 0.3	- 0.3	- 0.0	+ 0.8	- 1.5	- 0.0	+ 4.4	+ 3.5	+ 0.8	+ 1.4	-	+ 0.0	+ 0.1	Q2		
- 0.9	- 1.0	- 0.4	- 0.2	- 0.2	- 0.4	+ 7.0	+ 6.7	+ 0.3	+ 1.0	-	+ 0.6	+ 0.1	Q3		

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 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
July	2,245.4	695.2	854.4	227.3	627.1	7.7	619.5	601.9	93.8	43.4	32.4	18.1
Aug	2,250.3	698.1	858.8	230.7	628.1	7.6	620.5	600.4	93.0	43.5	32.2	21.7
Sep	2,254.3	704.0	858.9	231.4	627.5	7.7	619.8	598.9	92.4	42.0	32.1	21.0
											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 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
July	+ 6.4	+ 2.7	+ 5.1	+ 3.4	+ 1.7	+ 0.0	+ 1.7	- 0.8	- 0.7	- 0.1	+ 0.2	- 1.4
Aug	+ 4.5	+ 2.4	+ 4.4	+ 3.4	+ 1.0	- 0.0	+ 1.1	- 1.5	- 0.8	+ 0.0	- 0.2	+ 3.6
Sep	+ 3.9	+ 5.9	+ 0.1	+ 0.7	- 0.6	+ 0.1	- 0.7	- 1.5	- 0.6	- 1.4	- 0.1	- 0.7
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 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	-
July	103.7	19.0	80.4	31.6	48.8	0.5	48.3	2.8	1.6	33.7	1.1	-
Aug	104.0	20.1	79.3	31.2	48.1	0.5	47.6	3.0	1.6	33.8	1.0	-
Sep	103.3	19.1	79.6	32.6	47.1	0.5	46.5	3.1	1.5	32.4	1.0	-
											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 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	-
July	- 0.8	- 1.6	+ 0.8	+ 1.2	- 0.4	- 0.0	- 0.3	+ 0.1	- 0.0	- 0.3	+ 0.0	-
Aug	- 0.0	+ 0.8	- 1.1	- 0.4	- 0.7	+ 0.0	- 0.7	+ 0.3	- 0.0	+ 0.1	- 0.1	-
Sep	- 0.7	- 1.0	+ 0.3	+ 1.4	- 1.0	+ 0.0	- 1.0	+ 0.0	- 0.0	- 1.3	-	-

* 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 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	2,134.5	671.8	769.7	193.5	576.2	7.1	569.1	600.0	92.9	9.5	31.1	19.5		
July	2,141.6	676.2	774.0	195.7	578.3	7.2	571.2	599.1	92.2	9.7	31.3	18.1		
Aug	2,146.3	678.0	779.5	199.5	580.0	7.1	572.9	597.4	91.4	9.7	31.2	21.7		
Sep	2,150.9	684.9	779.3	198.8	580.5	7.2	573.3	595.9	90.8	9.6	31.1	21.0		
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 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		
July	+ 7.2	+ 4.4	+ 4.3	+ 2.2	+ 2.1	+ 0.1	+ 2.0	- 0.9	- 0.7	+ 0.2	+ 0.2	- 1.4		
Aug	+ 4.6	+ 1.7	+ 5.5	+ 3.8	+ 1.7	- 0.0	+ 1.8	- 1.8	- 0.8	- 0.0	- 0.1	+ 3.6		
Sep	+ 4.6	+ 6.9	- 0.3	- 0.7	+ 0.4	+ 0.1	+ 0.4	- 1.5	- 0.6	- 0.1	- 0.1	- 0.7		
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 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	435.4	2.0	433.3	5.2	22.0	9.0	19.6	19.5		
July	799.3	226.0	545.9	108.3	437.5	2.1	435.4	5.5	22.0	9.3	19.8	18.1		
Aug	807.6	229.5	551.0	112.1	439.0	2.0	436.9	5.3	21.8	9.2	19.8	21.7		
Sep	812.0	234.5	550.6	111.1	439.4	2.1	437.4	5.4	21.6	9.1	19.7	21.0		
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 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	+ 2.1	- 0.8	- 1.7	+ 0.9	+ 0.0	+ 0.9	- 0.3	+ 0.1	+ 0.2	+ 0.5	+ 2.8		
July	+ 6.6	+ 1.5	+ 4.9	+ 2.7	+ 2.2	+ 0.0	+ 2.1	+ 0.3	- 0.0	+ 0.2	+ 0.2	- 1.4		
Aug	+ 8.2	+ 3.4	+ 5.2	+ 3.7	+ 1.4	- 0.1	+ 1.5	- 0.2	- 0.2	- 0.1	- 0.1	+ 3.6		
Sep	+ 4.4	+ 5.0	- 0.5	- 0.9	+ 0.5	+ 0.0	+ 0.4	+ 0.1	- 0.2	- 0.1	- 0.1	- 0.7		

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2						
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group					
		Domestic households						Domestic households					
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals	
End of year or month *													
2002	1,271.6	364.5	352.8	61.3	241.4	50.0	11.7	257.9	238.3	35.2	180.5	22.6	
2003	1,301.4	400.4	388.1	66.9	265.1	56.1	12.3	241.0	222.1	29.2	174.5	18.4	
2004	1,334.2	428.1	414.8	71.7	283.5	59.6	13.2	235.3	216.9	25.7	175.1	16.2	
2005 Apr	1,340.4	439.3	425.3	73.9	291.8	59.6	14.0	232.1	215.0	24.7	174.9	15.4	
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	447.4	432.0	75.1	296.3	60.7	15.3	228.7	211.7	23.2	174.2	14.3	
July	1,342.4	450.2	435.7	76.2	298.1	61.4	14.5	228.2	211.2	23.2	173.8	14.2	
Aug	1,338.7	448.5	433.7	76.9	295.5	61.3	14.8	228.5	211.0	23.2	173.7	14.1	
Sep	1,338.9	450.4	435.1	76.1	296.8	62.2	15.3	228.7	211.0	23.1	173.8	14.1	
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 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	
July	+ 0.5	+ 2.9	+ 3.7	+ 1.1	+ 1.9	+ 0.7	- 0.8	- 0.5	- 0.5	- 0.1	- 0.3	- 0.1	
Aug	- 3.6	- 1.8	- 2.1	+ 0.7	- 2.6	- 0.1	+ 0.3	+ 0.3	- 0.2	+ 0.0	- 0.1	- 0.1	
Sep	+ 0.2	+ 2.0	+ 1.5	- 0.8	+ 1.4	+ 0.9	+ 0.5	+ 0.2	- 0.0	- 0.1	+ 0.1	- 0.0	

* 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 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		
July	103.7	41.4	0.6	9.3	31.5	0.0	12.9	19.1	4.6	4.4	10.0	0.1	20.5		
Aug	104.0	40.5	1.1	8.2	31.2	0.0	12.9	17.9	3.8	4.1	9.9	0.2	20.5		
Sep	103.3	40.8	1.1	9.5	30.1	0.0	12.9	18.7	4.3	4.3	9.8	0.2	19.2		
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 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		
July	- 0.8	+ 1.7	- 0.6	+ 2.6	- 0.3	-	+ 0.1	- 0.7	- 0.2	- 0.5	- 0.1	+ 0.0	- 0.4		
Aug	- 0.0	- 1.2	+ 0.2	- 1.1	- 0.3	- 0.0	+ 0.1	- 1.1	- 0.8	- 0.3	- 0.1	+ 0.1	- 0.0		
Sep	- 0.7	+ 0.3	+ 0.1	+ 1.3	- 1.1	- 0.0	- 0.0	+ 0.7	+ 0.5	+ 0.3	- 0.1	+ 0.0	- 1.3		

* 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

by maturity					Savings deposits ³			Memo item					Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²			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		
		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	
17.1	89.3	142.8	4.9	137.8	597.1	587.3	9.8	72.0	0.4	11.5	-	2005 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	
17.0	87.4	140.8	5.1	135.7	593.7	583.8	9.9	70.3	0.4	11.5	-	July	
17.5	87.4	141.1	5.1	136.0	592.1	582.0	10.1	69.7	0.5	11.4	-	Aug	
17.7	87.7	141.0	5.1	135.9	590.5	580.4	10.1	69.3	0.5	11.4	-	Sep	
Changes *													
- 0.7	- 21.6	+ 4.7	- 0.2	+ 4.9	+ 14.7	+ 14.4	+ 0.3	- 4.6	+ 0.0	+ 0.6	-	2003	
- 0.5	- 12.3	+ 6.7	- 0.7	+ 7.4	+ 12.2	+ 12.0	+ 0.2	- 1.4	+ 0.1	+ 0.8	-	2004	
+ 0.1	- 0.5	+ 0.3	- 0.1	+ 0.4	- 0.4	- 0.4	+ 0.0	- 0.2	-	+ 0.0	-	2005 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	
- 0.0	- 0.5	- 0.1	+ 0.0	- 0.1	- 1.1	- 1.1	- 0.0	- 0.7	- 0.0	- 0.0	-	July	
+ 0.5	+ 0.1	+ 0.3	+ 0.0	+ 0.3	- 1.6	- 1.8	+ 0.2	- 0.6	+ 0.0	- 0.0	-	Aug	
+ 0.2	+ 0.2	- 0.0	+ 0.0	- 0.1	- 1.6	- 1.6	- 0.0	- 0.4	+ 0.0	- 0.0	-	Sep	

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
24.3	9.8	8.8	2.4	3.2	0.3	17.3	3.4	8.5	4.8	0.7	0.0	2005 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
25.0	10.4	8.9	2.4	3.4	0.3	18.2	3.5	9.0	4.9	0.9	0.0	July
27.4	11.5	10.0	2.4	3.5	0.3	18.2	3.7	8.9	4.6	0.9	0.0	Aug
25.5	10.1	9.4	2.4	3.5	0.3	18.4	3.5	9.3	4.7	0.9	0.0	Sep
Changes *												
- 2.8	- 0.5	- 2.1	- 0.0	- 0.2	+ 0.0	- 0.4	+ 0.1	- 1.3	+ 0.9	- 0.1	- 0.0	2003
+ 0.8	+ 0.5	- 0.5	+ 0.4	+ 0.5	+ 0.0	+ 1.1	+ 0.1	+ 0.4	+ 0.5	+ 0.1	- 0.0	2004
- 0.2	+ 0.3	- 0.5	+ 0.0	- 0.0	+ 0.0	- 0.9	- 0.1	- 0.8	- 0.0	- 0.0	-	2005 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
- 0.3	- 0.2	- 0.1	- 0.0	+ 0.0	-	- 1.5	- 0.7	- 0.9	+ 0.0	+ 0.1	-	July
+ 2.4	+ 1.1	+ 1.1	+ 0.0	+ 0.2	-	- 0.1	+ 0.3	- 0.1	- 0.3	+ 0.0	-	Aug
- 1.9	- 1.3	- 0.6	+ 0.0	+ 0.0	- 0.0	+ 0.2	- 0.2	+ 0.4	+ 0.1	- 0.0	- 0.0	Sep

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 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
July	610.5	601.9	515.5	402.2	86.4	76.1	8.6	6.9	0.4	101.6	93.8	80.6	7.8
Aug	608.9	600.4	515.0	401.9	85.4	75.1	8.5	6.8	0.3	100.7	93.0	79.9	7.7
Sep	607.4	598.9	515.1	398.5	83.9	73.6	8.5	6.8	0.3	100.0	92.4	79.2	7.6
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 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	- 0.4	+ 0.3
July	- 0.9	- 0.8	- 0.1	+ 0.5	- 0.7	- 0.5	- 0.1	- 0.1	.	- 0.6	- 0.7	- 0.7	+ 0.1
Aug	- 1.6	- 1.5	- 0.5	- 0.3	- 1.0	- 1.0	- 0.1	- 0.1	.	- 0.9	- 0.8	- 0.8	- 0.1
Sep	- 1.5	- 1.5	+ 0.1	- 3.4	- 1.5	- 1.6	- 0.0	- 0.0	.	- 0.8	- 0.6	- 0.7	- 0.2

* 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 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	1,638.3	410.8	24.8	261.8	42.4	71.1	95.3	1,471.9	2.3	0.4	0.5	1.5	46.1	2.5
July	1,641.5	414.3	25.2	263.3	38.5	69.5	94.5	1,477.4	2.0	0.4	0.5	1.1	45.9	2.5
Aug	1,639.4	410.2	26.5	267.2	38.4	71.9	91.7	1,475.8	1.9	0.3	0.5	1.1	45.3	2.5
Sep	1,636.0	410.0	26.3	268.3	38.3	72.7	90.2	1,473.1	1.6	0.3	0.5	0.9	45.7	2.5
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 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	+ 21.1	+ 6.9	+ 0.5	+ 3.1	+ 0.1	+ 1.6	- 0.1	+ 19.6	- 0.2	- 0.2	+ 0.0	+ 0.0	+ 0.9	+ 0.0
July	+ 0.2	+ 2.3	+ 0.4	+ 1.6	- 3.8	- 1.6	- 0.8	+ 2.5	+ 0.0	+ 0.1	+ 0.0	- 0.1	- 0.2	+ 0.0
Aug	- 2.1	- 5.0	+ 1.3	+ 3.9	- 0.1	+ 2.4	- 2.8	- 1.6	- 0.2	- 0.2	- 0.0	- 0.0	- 0.7	- 0.0
Sep	- 3.4	- 0.3	- 0.2	+ 1.1	- 0.1	+ 0.8	- 1.5	- 2.7	- 0.2	+ 0.0	- 0.0	- 0.2	+ 0.4	+ 0.0

* 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 July	26	189.2	33.8	0.1	13.7	32.2	63.0	9.5	18.1	0.4	27.8	115.7	4.8	6.3	7.4	7.4
Aug	26	189.3	34.1	0.0	13.5	31.7	63.4	9.5	18.2	0.4	27.6	116.0	4.8	6.2	7.4	7.8
Sep	26	190.1	34.4	0.0	13.7	31.2	63.8	9.6	18.4	0.4	27.5	116.3	4.9	6.3	7.4	8.2
Private building and loan associations																
2005 July	15	138.2	26.0	0.0	6.4	20.4	45.4	8.6	13.3	0.3	20.4	78.3	4.5	6.3	4.8	4.6
Aug	15	138.5	26.3	0.0	6.3	20.0	45.8	8.7	13.3	0.3	20.5	78.5	4.6	6.2	4.8	4.9
Sep	15	139.1	26.5	0.0	6.4	19.7	46.2	8.7	13.4	0.3	20.3	78.8	4.7	6.3	4.8	5.3
Public building and loan associations																
2005 July	11	51.0	7.8	0.0	7.3	11.9	17.6	0.9	4.9	0.1	7.4	37.4	0.2	-	2.7	2.8
Aug	11	50.8	7.8	0.0	7.2	11.7	17.5	0.9	4.9	0.1	7.2	37.5	0.2	-	2.7	2.8
Sep	11	51.0	8.0	0.0	7.3	11.5	17.5	0.9	5.0	0.1	7.2	37.5	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	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2004	26.0	3.1	5.4	42.0	28.3	40.3	17.1	4.2	7.8	3.5	15.4	10.4	7.7	13.3	11.0	0.6
2005 July	2.0	0.1	0.5	4.0	2.8	3.6	1.7	0.5	0.7	0.4	1.2	10.9	7.8	1.1		0.0
Aug	2.0	0.1	0.5	3.2	2.0	2.9	1.3	0.3	0.4	0.2	1.2	10.9	7.8	1.2		0.0
Sep	2.0	0.1	0.5	3.1	2.1	3.0	1.3	0.3	0.5	0.3	1.2	10.7	7.7	1.2	...	0.0
Private building and loan associations																
2005 July	1.3	0.1	0.3	2.7	1.7	2.6	1.1	0.4	0.4	0.3	1.0	6.5	3.8	0.8		0.0
Aug	1.3	0.1	0.3	2.1	1.1	2.0	0.8	0.2	0.3	0.1	1.0	6.5	3.7	0.7		0.0
Sep	1.3	0.1	0.3	2.1	1.2	2.2	0.8	0.2	0.3	0.2	1.0	6.3	3.7	0.8	...	0.0
Public building and loan associations																
2005 July	0.7	0.0	0.2	1.3	1.0	1.0	0.5	0.2	0.3	0.1	0.2	4.4	4.1	0.4		0.0
Aug	0.7	0.0	0.2	1.1	0.8	0.9	0.5	0.1	0.2	0.1	0.2	4.5	4.0	0.4		0.0
Sep	0.7	0.0	0.2	1.0	0.8	0.9	0.4	0.1	0.2	0.1	0.2	4.4	4.1	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 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
2005 June	54	205	1,658.5	762.2	686.0	194.7	491.3	76.3	779.0	556.1	21.6	20.4	534.4	223.0	117.2
2005 July	54	207	1,626.1	726.3	653.1	176.3	476.8	73.2	779.8	562.8	21.5	20.4	541.3	217.0	120.0
2005 Aug	54	207	1,648.9	718.3	645.6	174.7	470.9	72.7	799.8	577.8	20.6	19.4	557.2	222.0	130.9
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 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
2005 June	-	+ 1	+ 32.3	+ 34.7	+ 34.7	- 0.1	+ 34.7	+ 0.0	- 1.5	- 6.3	+ 0.2	+ 0.4	- 6.5	+ 4.7	- 0.9
2005 July	-	+ 2	- 27.2	- 34.1	- 31.2	- 18.4	- 12.8	- 2.9	+ 3.6	+ 9.0	- 0.2	- 0.0	+ 9.2	- 5.4	+ 3.3
2005 Aug	-	-	+ 26.6	- 6.4	- 6.0	- 1.6	- 4.4	- 0.4	+ 22.1	+ 16.4	- 0.9	- 1.0	+ 17.3	+ 5.8	+ 11.0
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 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
2005 June	44	165	700.5	321.3	247.9	126.2	121.7	73.3	310.1	215.2	37.2	35.1	178.0	94.9	69.2
2005 July	44	165	689.8	314.1	241.4	125.4	116.0	72.7	308.3	212.5	37.4	35.4	175.0	95.9	67.4
2005 Aug	43	162	702.5	320.8	248.8	125.2	123.6	72.0	313.7	217.9	38.4	36.1	179.5	95.8	67.9
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 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
2005 June	-	- 3	+ 19.4	+ 14.7	+ 14.1	+ 7.8	+ 6.3	+ 0.6	+ 7.4	+ 1.3	- 0.9	- 0.4	+ 2.1	+ 6.2	- 2.7
2005 July	-	-	- 9.9	- 6.7	- 6.2	- 0.8	- 5.4	- 0.4	- 1.5	- 2.5	+ 0.3	+ 0.3	- 2.8	+ 1.0	- 1.7
2005 Aug	- 1	- 3	+ 13.1	+ 7.0	+ 7.5	- 0.2	+ 7.7	- 0.5	+ 5.5	+ 5.5	+ 0.9	+ 0.7	+ 4.6	- 0.0	+ 0.5

* 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			
1,251.2	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	2004 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	2004 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	2005 Feb			
1,300.8	828.8	311.2	517.6	472.0	71.8	66.2	63.0	5.6	5.3	400.2	135.3	22.2	64.4	2005 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	2005 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	2005 May			
1,416.1	914.2	359.0	555.1	502.0	68.9	63.5	60.2	5.4	5.1	433.0	150.0	22.8	69.6	2005 June			
1,379.8	900.1	350.5	549.6	479.7	69.1	63.9	60.9	5.2	4.9	410.6	148.8	22.8	74.8	2005 July			
1,382.4	915.1	353.7	561.4	467.3	65.8	61.0	58.0	4.9	4.6	401.5	158.3	23.0	85.2	2005 Aug			
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			
+ 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	2004 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	2004 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	2005 Feb			
+ 1.9	+ 6.5	+ 16.4	- 9.9	- 4.7	+ 1.1	+ 1.7	+ 1.7	- 0.5	- 0.5	- 5.8	- 1.3	- 0.6	- 3.0	2005 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	2005 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	2005 May			
+ 29.7	+ 41.7	+ 25.6	+ 16.1	- 12.0	- 0.3	- 0.2	+ 0.1	- 0.1	- 0.1	- 11.7	+ 4.1	+ 0.3	- 1.8	2005 June			
- 32.4	- 12.1	- 8.5	- 3.6	- 20.2	+ 0.2	+ 0.4	+ 0.6	- 0.2	- 0.2	- 20.4	- 1.2	- 0.0	+ 6.4	2005 July			
+ 5.4	+ 16.9	+ 3.2	+ 13.6	- 11.4	- 3.3	- 3.0	- 2.8	- 0.3	- 0.3	- 8.1	+ 9.5	+ 0.2	+ 11.5	2005 Aug			
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			
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	2004 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	2004 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	2005 Feb			
477.1	289.7	79.8	209.9	187.4	29.5	24.8	23.4	4.7	4.5	157.9	74.8	40.7	74.9	2005 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	2005 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	2005 May			
508.5	308.6	91.5	217.1	199.9	28.5	22.7	20.9	5.7	5.6	171.5	75.7	41.4	74.9	2005 June			
501.2	305.7	92.1	213.6	195.6	27.3	21.5	19.9	5.8	5.7	168.2	75.4	41.4	71.8	2005 July			
512.2	310.5	94.5	216.1	201.7	29.5	23.7	22.4	5.8	5.7	172.2	76.9	41.5	71.9	2005 Aug			
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			
+ 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	2004 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	2004 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	2005 Feb			
+ 5.0	+ 4.6	+ 0.1	+ 4.6	+ 0.3	+ 0.8	+ 0.7	+ 0.9	+ 0.1	+ 0.1	- 0.5	+ 1.1	+ 0.4	+ 0.5	2005 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	2005 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	2005 May			
+ 16.8	+ 9.4	+ 2.4	+ 7.0	+ 7.3	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 7.2	+ 1.4	+ 0.6	+ 0.6	2005 June			
- 6.7	- 2.6	+ 0.6	- 3.2	- 4.1	- 1.1	- 1.2	- 1.0	+ 0.1	+ 0.1	- 3.0	- 0.3	- 0.0	- 2.9	2005 July			
+ 11.4	+ 5.1	+ 2.4	+ 2.7	+ 6.3	+ 2.2	+ 2.2	+ 2.6	+ 0.0	+ 0.0	+ 4.1	+ 1.5	+ 0.1	+ 0.1	2005 Aug			

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

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

V Minimum reserves

1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

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

DM million

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

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

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

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
Euro area (€ billion)							
2005 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	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	7,483.7	149.7	0.5	149.2	149.8	0.6	0.0
Aug	7,509.3	150.2	0.5	149.7	150.2	0.6	0.0
Sep	7,560.8	151.2	0.5	150.7	151.4	0.7	0.0
Oct p.8	7,502.9	150.1	0.5	149.5	150.2	0.7	...
Nov p	...	...	...	152.0	...	...	...
Of which: Germany (€ million)							
2005 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	1,969,869	39,397	208	39,190	39,418	228	3
Aug	1,951,162	39,023	205	38,818	39,047	229	2
Sep	1,945,542	38,911	205	38,706	39,015	309	0
Oct p	1,939,827	38,797	204	38,593	38,802	209	1
Nov p	1,962,969	39,259	204	39,056	...	...	...

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

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

VI Interest rates

1 ECB interest rates

% per annum

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

2 Base rates

% per annum

Applicable from	Base rate as per Discount Rate Transition Act ²	Applicable from	Base rate as per Civil Code ³
1999 Jan 1	2.50	2002 Jan 1	2.57
May 1	1.95	July 1	2.47
2000 Jan 1	2.68	2003 Jan 1	1.97
May 1	3.42	July 1	1.22
Sep 1	4.26	2004 Jan 1	1.14
2001 Sep 1	3.62	July 1	1.13
2002 Jan to Apr 3	2.71	2005 Jan 1	1.21
		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 Oct 12	380,299	281,000	—	2.00	2.07	2.07	7
Oct 19	383,949	296,000	—	2.00	2.06	2.07	7
Oct 26	371,445	301,500	—	2.00	2.06	2.07	8
Nov 3	354,563	294,000	—	2.00	2.05	2.06	6
Nov 9	366,131	295,000	—	2.00	2.05	2.06	7
Nov 16	401,859	293,500	—	2.00	2.05	2.06	7
Longer-term refinancing operations							
2005 July 28	46,758	30,000	—	—	2.07	2.08	92
Sep 1	62,563	30,000	—	—	2.08	2.09	91
Sep 29	52,795	30,000	—	—	2.09	2.10	84
Oct 28	51,313	30,000	—	—	2.17	2.19	90

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 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
Aug	2.08	1.40 – 2.10	2.11	2.09 – 2.13	2.06	2.10	2.11	2.13	2.16	2.19	2.22
Sep	2.09	2.07 – 2.25	2.12	2.09 – 2.17	2.09	2.11	2.12	2.14	2.17	2.19	2.22
Oct	2.07	1.88 – 2.11	2.18	2.15 – 2.26	2.07	2.10	2.12	2.20	2.27	2.34	2.41

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		
	with an agreed maturity of				with a maturity of						Housing loans			Consumer credit and other loans		
	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	up to 1 year	over 1 year and up to 5 years	over 5 years
2005 Jan	1.91	3.23	2.12	3.73	4.78	4.45	4.79	8.07	6.97	5.77	4.41	3.90	4.41			
Feb	1.92	3.26	2.11	3.70	4.74	4.45	4.76	8.06	7.03	5.76	4.39	3.92	4.46			
Mar	1.92	3.22	2.09	3.70	4.75	4.41	4.78	8.07	6.97	5.77	4.38	3.91	4.40			
Apr	1.93	3.22	2.10	3.57	4.69	4.38	4.74	8.02	6.94	5.76	4.34	3.86	4.37			
May	1.92	3.19	2.10	3.50	4.63	4.36	4.71	8.00	6.87	5.74	4.33	3.85	4.35			
June	1.92	3.22	2.10	3.55	4.62	4.33	4.67	7.92	6.93	5.72	4.31	3.85	4.35			
July	1.91	3.18	2.11	3.49	4.57	4.29	4.63	7.89	6.86	5.70	4.30	3.82	4.29			
Aug	1.92	3.18	2.10	3.51	4.54	4.24	4.60	7.96	6.86	5.73	4.25	3.80	4.28			
Sep	1.92	3.19	2.12	3.53	4.52	4.23	4.60	7.94	6.85	5.70	4.25	3.78	4.26			

(b) New business +

 Effective interest rate % per annum ¹

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of			Overnight	with an agreed maturity of			
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	up to 1 year		over 1 year and up to 2 years	over 2 years		
2005 Jan	0.74	1.95	2.29	2.54	1.98	2.49	0.93	2.04	2.25	3.26		
Feb	0.74	1.95	2.19	2.33	1.97	2.49	0.93	2.04	2.25	3.47		
Mar	0.74	1.93	2.16	2.40	1.96	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	1.94	2.01	2.20	1.97	2.43	0.95	2.01	2.12	3.31		
June	0.69	1.95	2.21	2.20	2.17	2.38	0.91	2.01	2.05	3.57		
July	0.68	1.94	2.01	2.19	2.15	2.34	0.94	2.02	2.21	3.11		
Aug	0.69	1.95	2.07	2.32	2.03	2.31	0.96	2.02	2.22	2.90		
Sep	0.69	1.97	2.05	2.05	2.02	2.29	0.96	2.04	2.23	3.02		

Reporting period	Loans to households													
	Over-drafts	Consumer credit				Housing loans						Other loans		
		Total ²	with an initial rate fixation			Total ²	with an initial rate fixation			over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years					
2005 Jan	9.60	8.01	6.97	6.83	8.33	4.07	3.44	3.97	4.43	4.45	3.96	4.64	4.62	
Feb	9.65	7.77	6.20	6.83	8.18	3.98	3.40	3.94	4.39	4.33	4.00	4.73	4.49	
Mar	9.60	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	7.82	6.96	6.56	8.00	3.93	3.38	3.85	4.28	4.20	3.86	4.68	4.61	
June	9.61	7.72	6.62	6.49	7.90	3.89	3.32	3.76	4.13	4.09	3.84	4.60	4.50	
July	9.52	7.80	6.67	6.61	7.96	3.87	3.33	3.70	4.06	4.05	3.89	4.54	4.29	
Aug	9.58	7.99	6.99	6.70	8.10	3.89	3.32	3.72	4.00	3.99	3.80	4.59	4.41	
Sep	9.60	7.85	7.04	6.43	7.94	3.82	3.31	3.69	3.98	3.96	3.85	4.51	4.25	

Reporting period	Loans to non-financial corporations						
	Overdrafts	Loans up to €1 million with an initial rate fixation			Loans over €1 million with an initial rate fixation		
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
2005 Jan	5.38	3.97	4.69	4.47	3.02	3.30	4.10
Feb	5.30	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
June	5.12	3.87	4.45	4.14	2.92	3.44	3.88
July	5.12	3.86	4.40	4.11	2.96	3.56	3.77
Aug	5.04	3.91	4.45	4.13	2.87	3.53	3.81
Sep	5.06	3.81	4.37	4.03	2.90	3.35	3.84

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

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2004 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	105,056	2.83	195,073	2.03	69,719	4.33	24,559
July	1.98	104,577	2.82	194,330	2.03	72,105	4.23	25,296
Aug	1.97	104,573	2.80	194,000	2.04	74,930	4.19	24,961
Sep	1.97	105,016	2.77	193,374	2.03	74,966	4.19	24,849

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 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	7,118	4.53	30,947	5.52	899,575	8.77	77,156	5.83	71,357	6.18	328,311
July	4.93	7,032	4.49	30,817	5.49	902,650	8.70	75,090	5.79	71,644	6.16	328,183
Aug	4.95	6,792	4.46	30,942	5.47	904,553	8.73	74,731	5.76	71,856	6.15	328,911
Sep	4.95	6,928	4.40	30,915	5.45	906,439	8.74	76,922	5.75	70,882	6.14	328,569

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 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
July	4.56	160,600	3.99	84,654	5.01	481,158
Aug	4.55	156,384	3.96	86,614	5.00	479,790
Sep	4.58	162,536	3.92	87,116	4.98	477,806

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

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

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of ⁸				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2004 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	25,674	2.72	994	2.25	1,031	2.10	515,200	2.40	86,665
July	1.17	450,961	1.88	22,781	2.22	1,060	2.35	2,043	2.08	515,042	2.36	85,918
Aug	1.17	449,144	1.88	23,949	2.37	1,060	2.17	1,469	1.98	514,260	2.33	84,891
Sep	1.18	450,969	1.89	23,194	2.41	1,123	2.17	3,022	2.00	514,247	2.31	83,344

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 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	148,194	1.97	48,861	2.08	235	4.10	1,211
July	1.25	149,050	1.98	36,761	2.20	128	3.38	1,113
Aug	1.27	151,273	1.99	41,006	2.35	98	3.58	596
Sep	1.25	152,999	2.01	46,851	2.52	234	3.52	1,389

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 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	4,707	8.73	3,779	3.65	8,095	4.69	2,177	4.60	2,597
July	7.94	5.37	1,180	6.19	4,978	8.74	3,699	3.65	8,413	4.62	1,941	4.44	2,397
Aug	7.98	5.54	1,085	6.23	4,073	8.70	3,487	3.63	8,483	4.64	1,550	4.50	2,399
Sep	7.91	5.41	1,203	6.16	5,262	8.71	3,081	3.58	9,626	4.61	1,858	4.30	2,490

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 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	49,871	4.27	4.25	2,196	4.01	2,449	4.22	5,527	4.26	4,262
July	10.35	47,624	4.22	4.15	3,353	3.94	2,699	4.17	6,315	4.23	4,226
Aug	10.40	48,289	4.19	4.30	2,010	3.88	2,439	4.10	5,789	4.19	4,615
Sep	10.42	50,075	4.17	4.21	2,095	3.95	2,331	4.11	5,388	4.16	4,390

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 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
July	5.95	69,329	4.37	6,987	4.54	1,242	4.41	1,542
Aug	5.97	67,834	4.29	6,317	4.54	1,737	4.42	1,350
Sep	5.95	71,180	4.28	7,229	4.46	1,284	4.32	1,532

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 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	45,170	3.67	5,302	4.05	6,020
July	3.15	42,996	3.82	4,692	4.09	5,191
Aug	3.17	40,536	3.72	4,520	4.10	5,272
Sep	3.22	41,689	3.51	4,177	4.11	5,925

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 July	2,654	8,728	- 5,198	- 1,673	15,599	- 6,074	- 13,000	- 5,507	- 7,493	-	15,654	
Aug	1,211	- 4,624	1,868	- 634	- 5,857	5,835	4,642	2,988	1,654	-	3,431	
Sep	25,158	12,218	- 6,585	1,243	17,560	12,940	11,598	- 7,678	19,276	-	13,560	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9		Residents				Non-residents 12
					Total 10	Credit institutions 5,11	Non-banks 6		
DM million									
1992	32,595	17,226	15,370	40,651	2,984	37,667	-	8,055	
1993	39,355	19,512	19,843	30,871	4,133	26,738	-	8,485	
1994	55,125	29,160	25,966	54,466	1,622	52,844	-	659	
1995	46,422	23,600	22,822	49,354	11,945	37,409	-	2,932	
1996	72,491	34,212	38,280	55,962	12,627	43,335	-	16,529	
1997	119,522	22,239	97,280	96,844	8,547	88,297	-	22,678	
1998	249,504	48,796	200,708	149,151	20,252	128,899	-	100,353	
€ million									
1999	150,013	36,010	114,003	103,136	18,637	84,499	-	46,877	
2000	140,461	22,733	117,728	164,654	23,293	141,361	-	24,193	
2001	82,665	17,575	65,090	2,252	14,714	12,462	-	84,917	
2002	37,404	9,232	28,172	16,472	23,236	39,708	-	20,932	
2003	14,046	16,838	2,791	14,631	7,056	21,687	-	28,678	
2004	3,157	10,157	7,002	7,783	5,045	2,738	-	4,627	
2005 July	513	428	85	662	2,164	2,826	-	1,175	
Aug	609	163	446	245	2,647	2,892	-	854	
Sep	3,170	3,141	29	3,067	1,229	4,296	-	6,237	

* 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	270,040	12,344	
2005 June	116,419	85,669	1,667	15,010	19,458	49,535	1,673	29,077	–	
July	94,505	64,022	3,202	7,988	13,493	39,339	3,172	27,311	–	
Aug	63,458	47,147	968	7,781	12,340	26,058	710	15,602	–	
Sep	69,302	40,440	2,065	5,800	7,081	25,494	2,945	25,917	–	
of which: Debt securities with maturities of more than four years 5										
1992	430,479	211,775	28,594	99,627	40,267	43,286	–	218,703	51,939	
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049	
1994	429,369	244,806	36,397	109,732	19,168	69,508	306	184,255	53,351	
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221	
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582	
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413	
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645	
€ million										
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013	
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008	
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480	
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213	
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850	
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2005 June	57,114	41,201	1,055	10,085	6,736	23,326	935	14,978	–	
July	45,080	28,579	1,897	6,449	4,779	15,454	2,250	14,251	–	
Aug	24,399	15,695	662	5,467	3,550	6,016	675	8,029	–	
Sep	25,034	12,913	1,938	4,111	1,847	5,017	1,457	10,665	–	
Net sales 6										
1992	304,751	115,786	13,104	58,235	19,585	24,864	–	175	189,142	34,114
1993	403,212	159,982	22,496	122,917	13,156	27,721	–	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	6,897	50,914	–	62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	–	354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	–	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	–	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	–	3,118	60,243	84,308
€ million										
1999	209,096	170,069	2,845	80,230	31,754	55,238	–	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	–	7,320	25,522	–
2001	84,122	60,905	6,932	9,254	28,808	34,416	–	8,739	14,479	–
2002	131,976	56,393	7,936	26,806	20,707	54,561	–	14,306	61,277	–
2003	124,556	40,873	2,700	42,521	44,173	36,519	–	18,431	65,253	–
2004	167,233	81,860	1,039	52,615	50,142	83,293	–	18,768	66,605	–
2005 June	31,033	26,231	–	496	1,815	4,381	–	2,178	6,980	–
July	25,718	6,862	–	675	4,692	2,247	–	357	18,499	–
Aug	4,836	1,868	–	786	4,091	2,358	–	685	7,389	–
Sep	–	6,540	–	4,727	367	1,328	–	853	3,859	–

* 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 July	2,930,429	1,788,038	163,106	538,056	352,354	734,521	77,481	1,064,911	144,458	
Aug	2,925,594	1,789,906	162,320	533,966	324,314	769,307	78,166	1,057,522	140,550	
Sep	2,925,263	1,783,365	157,593	534,333	322,986	768,454	80,516	1,061,381	140,345	
Breakdown by remaining period to maturity ²										
Position at end-September 2005										
less than 2	999,338	653,569	55,499	211,827	113,264	272,979	20,301	325,468	39,600	
2 to less than 4	680,178	455,158	49,982	157,231	86,013	161,933	14,121	210,898	61,662	
4 to less than 6	469,981	278,520	25,264	102,465	50,163	100,628	17,020	174,442	22,196	
6 to less than 8	257,914	130,734	21,427	32,905	19,680	56,722	8,853	118,326	4,299	
8 to less than 10	238,556	114,242	5,139	17,075	18,547	73,480	12,057	112,258	5,149	
10 to less than 15	109,918	96,678	196	7,445	9,156	79,881	1,788	11,452	3,948	
15 to less than 20	26,257	13,786	85	1,545	8,845	3,310	245	12,226	1,743	
20 and more	143,123	40,679	-	3,840	17,318	19,522	6,131	96,312	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	486	1,690	-	868	-	2,152	-	2,224	647,492
2003	162,131	6,585	4,482	923	211	513	-	322	-	10,806	-	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	-	220	-	1,760	-	2,286	887,217
2005 July	164,727	25	192	281	18	7	-	292	-	44	-	137	964,930
Aug	165,037	307	120	78	15	7	-	83	-	340	-	170	957,320
Sep	165,339	302	453	98	31	0	-	3	-	190	-	85	999,658

* 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	6.5	6.8	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 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		
Aug	3.0	3.0	3.0	3.2	2.9	3.4	3.5	3.0	122.90	102.81	302.19	4,829.69		
Sep	2.9	2.9	2.9	3.1	2.8	3.2	3.3	2.9	122.50	102.33	315.92	5,044.12		
Oct	3.1	3.1	3.1	3.2	3.0	3.4	3.5	3.1	120.76	100.89	307.23	4,929.07		

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 pur- chases	Domestic mutual funds ¹ (sales receipts)							Foreign funds ⁴	Residents						Non-resi- dents ⁵
		Total	Mutual funds open to the general public			Special- ised funds	Total	Credit institutions including building and loan associations ²		Non-banks ³						
			of which	Money market funds	Secur- ities- based funds			Open- end real estate funds		Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares			
DM million																
1992	81,514	20,474	- 3,102	- 9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	- 4			
1993	80,259	61,672	20,791	- 6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001			
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	- 689	116,094	22,770	5,052		
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	- 1,049		
1996	83,386	79,110	16,517	- 4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	- 2,318		
1997	145,805	138,945	31,501	- 5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	- 4,172		
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	- 2,775		
€ million																
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	- 637	85,659	14,722	5,761		
2000	118,021	85,160	39,712	- 2,188	36,818	- 2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002		
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 July	10,864	7,235	4,009	1,122	2,382	311	3,226	3,629	8,923	1,610	444	7,313	3,185	1,941		
Aug	7,347	3,962	1,717	141	1,205	39	2,245	3,385	6,537	862	405	5,675	2,980	810		
Sep	5,913	1,264	454	- 406	408	67	809	4,649	6,818	2,755	754	4,063	3,895	- 905		

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
2004 Q1 p	116.3	96.9	158.5	41.7	15.7	63.0	25.3	5.4	6.3	-42.1	116.4	116.8	-0.4	206.4	248.9	-42.5
Q2 p	132.9	112.9	141.5	41.5	15.5	59.4	10.0	6.8	6.3	-8.6	115.8	116.4	-0.6	226.0	235.2	-9.2
Q3 p	133.6	107.8	152.1	41.9	16.1	57.5	20.4	8.5	6.3	-18.6	114.0	116.0	-2.1	226.5	247.1	-20.6
Q4 p	159.7	125.6	157.3	46.6	20.7	56.1	8.7	12.6	10.7	+2.4	121.6	118.7	+2.9	263.6	258.3	+5.3
2005 Q1 p	121.7	99.2	159.9	41.1	15.2	66.3	25.2	4.6	6.6	-38.2	117.1	117.5	-0.4	211.3	249.9	-38.6

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
2004 Q1 p	44.8	73.4	42.7	52.1	11.1	12.8	25.8	29.7	5.4	5.5
Q2 p	56.4	62.3	46.3	51.0	11.3	11.5	28.8	29.0	5.7	5.8
Q3 p	58.3	71.2	45.2	49.9	12.5	12.5	29.9	30.5	6.2	6.2
Q4 p	74.4	66.7	51.7	54.3	13.1	15.0	35.9	34.9	7.6	7.5
2005 Q1 p	46.0	74.9	45.8	52.9	10.8	12.5	25.7	29.4	5.6	5.5
Q2 p	61.4	66.0	47.0	50.2	11.6	11.5	29.9	30.4	6.2	5.9

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	952.6	955.2	963.7	958.7
<i>of which</i>								
Taxes	857.2	897.3	490.5	511.7	488.3	485.4	489.6	487.2
Social contributions	720.2	727.8	375.4	378.4	383.7	389.2	394.4	395.3
Expenditure	1,830.7	1,862.9	974.3	990.7	1,012.2	1,034.7	1,050.3	1,039.9
<i>of which</i>								
Intermediate consumption	150.6	154.3	83.5	82.4	85.2	88.7	89.2	89.5
Compensation of employees	319.4	319.8	165.6	166.1	166.2	169.1	169.0	168.7
Interest	126.7	129.0	63.2	65.1	64.5	62.9	64.6	62.9
Social benefits ²	984.7	998.4	523.1	532.7	551.2	574.1	588.1	586.6
Gross capital formation	69.0	69.4	37.6	36.8	36.8	35.5	32.9	30.7
Net lending/net borrowing	- 99.0	- 83.6	- 29.3	- 23.7	- 59.6	- 79.6	- 86.6	- 81.2
<i>Memo item</i>								
As defined in the Maastricht Treaty								
Deficit as % of GDP ^{3,4}	2.7	2.2	1.5	1.2	2.9	3.8	4.1	3.7
Debt level	2,234.9	2,317.6	1,224.3	1,231.0	1,241.5	1,293.0	1,381.0	1,451.0
as % of GDP ³	60.6	61.2	61.9	60.4	59.6	61.2	64.8	66.4

Source: Federal Statistical Office. — * Figures in accordance with ESA 95. In contrast to the figures shown by the Federal Statistical Office, totals include (without affecting net lending/net borrowing) customs duties, the EU share in VAT revenue and EU subsidies. — ¹ Adjusted for proceeds from the sale of UMTS licences. The figures of the Federal Statistical Office record such proceeds (€50.8 billion) under "net increase in non-produced assets", with the result that government expenditure is lower and a surplus (€27.1 billion or 1.3% of GDP) is shown. — ² Including social benefits in kind. — ³ In the European budgetary surveillance procedure, GDP excluding financial

intermediation services indirectly measured (FISIM) is still being used as the basis for calculating the deficit and debt ratios for the current year. Accordingly, the ratios listed here are therefore higher than those calculated based on August 2005 GDP figures published by the Federal Statistical Office (deficit ratio: up to 0.1 percentage point higher, debt ratio: up to 1 percentage point higher). — ⁴ Unlike the net lending/net borrowing balance as shown in the national accounts, the deficit ratio as defined in the Maastricht Treaty includes interest payments arising from swap transactions and forward rate agreements.

4 Tax revenue of central, state and local government

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

Period	Central and state government and European Union						Local government ⁴		Balance of untransferred tax shares ⁵
	Total	Total ¹	State government		European Union ³	Total	<i>of which</i> Eastern Germany		
			Central government ²	Total				<i>of which</i> Eastern Germany	
1991	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 164
1999	453,068	396,734	211,727	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,117	219,034	169,249	.	21,833	57,241	4,895	- 104
2001	446,248	392,189	213,342	159,115	.	19,732	54,047	4,590	+ 12
2002	441,703	389,162	214,371	156,231	.	18,560	52,490	4,769	+ 51
2003	442,235	390,437	214,002	155,510	.	20,925	51,671	4,751	+ 127
2004	442,966	386,459	208,919	157,900	.	19,641	56,365	5,243	+ 142
2005 Q2	111,698	96,535	52,716	39,438	.	4,381	14,538	1,486	+ 625
Q3	...	96,077	52,065	38,840	.	5,172	...	...	...
2005 May	.	31,333	16,961	12,805	.	1,566	.	.	.
June	.	37,947	20,715	15,671	.	1,562	.	.	.
July	.	29,328	15,851	11,909	.	1,568	.	.	.
Aug	.	28,609	15,801	11,172	.	1,635	.	.	.
Sep	.	38,140	20,413	15,759	.	1,969	.	.	.

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 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	
Q3	101,803	38,946	28,172	4,150	3,798	2,826	35,277	27,519	7,758	1,575	20,235	4,868	901	5,726	
2005 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	
July	30,997	10,336	10,355	- 1,093	- 191	1,265	11,078	8,721	2,358	1,091	6,587	1,645	261	1,669	
Aug	30,150	8,443	9,192	- 1,004	- 586	841	12,522	9,867	2,655	483	6,750	1,647	305	1,541	
Sep	40,656	20,167	8,625	6,248	4,574	720	11,677	8,931	2,746	1	6,898	1,576	336	2,515	

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 Q2	9,916	3,610	562	1,627	2,010	2,832	2,342	80	1,413	202	1,635	7,985	2,752	192
Q3	9,776	3,951	512	1,709	1,589	2,698	2,107	4	849	221	1,687	...	...	...
2005 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	.	.	.
July	3,368	1,264	186	430	570	769	724	1	303	77	540	.	.	.
Aug	3,241	1,292	159	886	501	672	702	3	280	70	593	.	.	.
Sep	3,167	1,395	167	394	518	1,257	682	1	266	73	554	.	.	.

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

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

VIII Public finances in Germany

7 General government debt *

€ million

End of year or month	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arisng 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 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
2005 Mar	1,457,149	37,489	290,175	162,644	11,037	506,670	387,456	474	55,586	- 36	5,572	84
June	1,465,358	37,214	295,608	170,389	11,180	507,071	381,150	501	56,623	- 36	5,572	87
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 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
Sep	885,155	35,989	106,836	163,284	11,061	514,173	38,303	408	10,608	- 36	4,443	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 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	382,341	250	154,965	.	.	.	190,360	3	36,762	.	.	1
June	384,373	0	157,226	.	.	.	189,139	3	38,005	.	.	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 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	73,190	846	32,251	.	.	.	35,866	-	4,227	.	.	.
June	74,898	1,193	33,154	.	.	.	36,142	-	4,409	.	.	.

For footnotes, see end of the table.

VIII Public finances in Germany

7 General government debt * (cont'd)

€ million

End of year or month	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobl's) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German unifica- tion 5	Equalisa- tion claims	Other 6
Local government (western) 10												
1999	81,511	.	153	.	.	680	78,726	53	1,898	.	.	.
2000	81,414	.	153	.	.	680	78,656	33	1,891	.	.	.
2001	82,203	.	153	.	.	629	79,470	29	1,922	.	.	.
2002	84,097	.	153	.	.	629	81,307	22	1,986	.	.	.
2003	90,906	.	77	.	.	603	87,868	19	2,339	.	.	.
2004 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	.	.	.
2005 Mar	95,600	.	-	.	.	591	91,819	15	3,175	.	.	.
June	97,250	.	-	.	.	591	93,469	15	3,175	.	.	.
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 June	16,900	.	-	.	.	131	16,549	90	130	.	.	.
Sep	17,000	.	-	.	.	131	16,649	90	130	.	.	.
Dec	17,353	.	-	.	.	131	16,914	73	235	.	.	.
2005 Mar	17,250	.	-	.	.	131	16,809	75	235	.	.	.
June	17,250	.	-	.	.	131	16,809	75	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 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	.	.	.
Sep	15,864	.	51	.	.	10,169	5,406	-	238	.	.	.
Indemnification Fund												
1999	132	.	.	.	.	132	.	.	.	.	.	.
2000	204	.	.	.	.	204	.	.	.	.	.	.
2001	285	.	.	.	.	285	.	.	.	.	.	.
2002	369	.	.	.	.	369	.	.	.	.	.	.
2003	469	.	.	.	.	469	.	.	.	.	.	.
2004 June	396	.	.	.	.	396	.	.	.	.	.	.
Sep	398	.	.	.	.	398	.	.	.	.	.	.
Dec	400	.	.	.	.	400	.	.	.	.	.	.
2005 Mar	302	.	.	.	.	302	.	.	.	.	.	.
June	302	.	.	.	.	302	.	.	.	.	.	.
Sep	301	.	.	.	.	301	.	.	.	.	.	.
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 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 *

€ million

Item	End of		Net borrowing ¹							
			2004					2005		
	2004	June 2005	Total	Q1	Q2	Q3	Q4	1st hf	Q1	Q2
Borrowers										
Central government ²	812,083	874,015	+ 44,386	+ 34,993	+ 1,301	+ 10,365	- 2,273	+ 23,279	+ 19,633	+ 3,646
German Unity Fund ²	38,650	-	- 450	+ 520	- 516	+ 107	- 561	-	-	-
ERP Special Fund	18,200	17,270	- 1,061	- 685	- 51	-	- 325	- 931	- 102	- 828
Indemnification Fund	400	302	- 69	- 79	+ 6	+ 1	+ 2	- 98	- 98	+ 0
State government (western)	376,697	384,373	+ 21,036	+ 7,541	+ 5,038	+ 6,175	+ 2,282	+ 7,676	+ 5,644	+ 2,033
State government (eastern)	71,975	74,898	+ 3,899	+ 1,585	+ 1,592	+ 260	+ 462	+ 2,923	+ 1,216	+ 1,707
Local government (western) ³	95,057	97,250	+ 4,805	+ 1,961	+ 1,114	+ 491	+ 1,239	+ 3,431	+ 1,180	+ 2,251
Local government (eastern) ³	17,353	17,250	+ 373	- 30	+ 4	+ 110	+ 289	- 25	- 103	+ 78
Total	1,430,413	1,465,358	+ 72,917	+ 45,805	+ 8,487	+ 17,509	+ 1,115	+ 36,260	+ 27,373	+ 8,888
Debt by category										
Treasury discount paper (Bubills) ⁴	35,722	37,214	- 299	+ 1,187	+ 99	+ 187	- 1,772	+ 1,491	+ 1,766	- 275
Treasury notes ⁵	279,796	295,608	+ 33,382	+ 14,031	+ 9,528	+ 6,946	+ 2,878	+ 15,812	+ 10,379	+ 5,433
Five-year Federal notes (Bobls) ⁵	168,958	170,389	+ 15,342	+ 6,119	+ 2,907	+ 4,070	+ 2,246	+ 1,431	- 6,314	+ 7,745
Federal savings notes	10,817	11,180	- 1,993	- 1,565	- 656	- 22	+ 249	+ 362	+ 219	+ 143
Bonds ⁵	495,418	507,071	+ 24,289	+ 14,792	+ 2,748	+ 5,953	+ 796	+ 11,653	+ 11,252	+ 401
Direct lending by credit institutions ⁶	379,984	381,150	- 16,223	+ 4,553	- 9,333	- 910	- 10,534	+ 2,482	+ 8,109	- 5,627
Loans from social security funds	430	501	+ 89	+ 31	-	+ 42	+ 17	+ 71	+ 44	+ 27
Other loans ⁶	53,632	56,583	+ 19,509	+ 6,700	+ 3,194	+ 2,377	+ 7,238	+ 2,951	+ 1,913	+ 1,038
Old debt ⁷	44	51	- 41	- 42	+ 0	+ 6	- 4	+ 6	+ 4	+ 3
Equalisation claims	5,572	5,572	- 1,138	+ 0	+ 0	- 1,139	+ 1	-	-	-
Investment assistance levy	41	41	-	-	-	-	-	-	-	-
Total	1,430,413	1,465,358	+ 72,917	+ 45,805	+ 8,487	+ 17,509	+ 1,115	+ 36,260	+ 27,373	+ 8,888
Creditors										
Banking system										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions	541,900	528,200	+ 17,725	+ 26,088	+ 3,768	+ 3,451	- 15,582	- 12,384	+ 7,637	- 20,021
Domestic non-banks										
Social security funds	430	501	+ 89	+ 31	-	+ 42	+ 17	+ 71	+ 44	+ 27
Other ⁸	263,943	260,317	- 11,697	- 6,914	+ 3,219	- 10,384	+ 2,380	- 3,627	- 5,208	+ 1,582
Foreign creditors ^{pe}	619,700	671,900	+ 66,800	+ 26,600	+ 1,500	+ 24,400	+ 14,300	+ 52,200	+ 24,900	+ 27,300
Total	1,430,413	1,465,358	+ 72,917	+ 45,805	+ 8,487	+ 17,509	+ 1,115	+ 36,260	+ 27,373	+ 8,888

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

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

9 Loans raised by general government against borrowers' notes

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

End of year or month	Total ¹	Central government ^{2,3}	German Unity Fund ³	ERP Special Fund	State government	Local government ^{4,5}	Federal Railways Fund ³	Redemption Fund for Inherited Liabilities ³	Equalisation Fund for Safeguarding the Use of Coal ³
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999	444,031	64,704	10,481	9,778	264,158	94,909	-	-	-
2000	431,364	54,731	7,178	10,801	268,362	90,292	-	-	-
2001	416,067	44,791	4,464	9,699	267,988	89,126	-	-	-
2002	398,910	34,636	3,172	9,205	262,840	89,057	-	-	-
2003	399,304	38,410	793	9,042	260,046	91,013	-	-	-
2004 June	397,237	37,827	690	8,305	259,854	90,560	-	-	-
2004 Sep	399,706	38,664	690	8,305	261,515	90,531	-	-	-
2004 Dec	399,250	36,791	690	7,981	262,070	91,719	-	-	-
2005 Mar	399,064	36,069	-	7,878	264,478	90,639	-	-	-
2005 June	394,063	31,898	-	7,050	264,757	90,358	-	-	-

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

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

VIII Public finances in Germany
10 Central government debt

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

End of year or month	Treasury discount paper (Bubills) ¹			Federal Treasury notes (Schätze) ²	Five-year Federal notes (Bobs) ²	Federal savings notes	Federal bonds (Bunds) ²	Direct lending by credit institutions ^{3,4}	Indebtedness to non-banks		Old debt		
	Total	of which Federal Treasury financing paper	Total						Social security funds	Other ^{3,5,6}	arising from German unification ⁷	Equalisation claims	Other ⁸
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 ⁹	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003	767,697	35,235	1,240	87,538	143,431	12,810	436,194	38,146	223	7,326	- 1	6,711	85
2004	812,083	34,440	1,074	95,638	159,272	10,817	460,380	34,835	333	10,751	- 38	5,572	81
2004 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	889,814	36,128	1,091	110,360	171,179	11,186	506,393	39,106	408	10,562	- 36	4,443	86
Aug	878,779	35,886	1,095	110,935	156,950	11,125	514,177	34,243	408	10,562	- 36	4,443	86
Sep	885,155	35,989	1,076	106,836	163,284	11,061	514,173	38,303	408	10,608	- 36	4,443	86
Oct ^P	888,106	35,722	1,060	113,486	168,426	11,076	503,350	40,541	408	10,608	- 36	4,443	84

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

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

11 Central government borrowing in the market

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

Period	Total new borrowing		of which								Money market loans	Change in money market deposits
			Federal bonds (Bunds)		Five-year Federal notes (Bobs)		Other securities ²		Loans against borrowers' notes			
	Gross ¹	Net	Gross ¹	Net	Gross ¹	Net	Gross ¹	Net	Gross	Net		
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	- 8,009	- 30	- 3,304
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940
2001	+ 135,018	- 14,741	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	- 1,495
2002	+ 178,203	+ 24,328	+ 41,378	+ 6,364	+ 36,037	+ 7,572	+ 93,853	+ 19,535	+ 4,716	- 10,155	+ 2,221	+ 22
2003	+ 227,078	+ 42,292	+ 62,535	+ 13,636	+ 42,327	+ 15,947	+ 109,500	+ 8,874	+ 11,480	+ 3,775	+ 1,236	+ 7,218
2004	+ 228,122	+ 44,389	+ 52,701	+ 24,185	+ 35,589	+ 15,842	+ 130,801	+ 5,313	+ 7,186	+ 1,620	+ 1,844	+ 802
2004 Jan-Oct	+ 203,907	+ 59,315	+ 47,428	+ 24,012	+ 32,130	+ 18,329	+ 112,659	+ 13,222	+ 6,182	- 580	+ 5,507	+ 9,030
2005 Jan-Oct ^P	+ 199,664	+ 37,369	+ 45,681	+ 19,184	+ 27,332	- 481	+ 111,684	+ 14,849	+ 1,925	- 8,098	+ 13,042	+ 2,250
2004 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	+ 23,703	+ 15,799	+ 10,514	+ 10,514	+ 841	+ 841	+ 11,298	+ 5,246	+ 236	- 487	+ 814	+ 14,482
Aug	+ 10,517	- 11,035	+ 7,785	+ 7,785	+ 620	- 14,229	+ 6,622	+ 273	+ 70	- 283	- 4,581	- 13,116
Sep	+ 25,105	+ 6,376	- 4	- 4	+ 6,335	+ 6,335	+ 14,044	- 4,060	+ 176	- 449	+ 4,554	+ 6,078
Oct ^P	+ 20,790	+ 2,952	- 654	- 10,823	+ 5,141	+ 5,141	+ 12,410	+ 6,397	+ 362	- 1,293	+ 3,532	- 1,720

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	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834
2004 Q1	55,431	37,289	17,846	58,350	49,858	3,873	- 2,919	5,879	3,375	696	1,681	127	4,862
Q2	56,665	38,446	17,873	57,794	49,437	3,416	- 1,129	3,751	1,914	28	1,681	128	4,877
Q3	56,766	38,664	17,779	58,107	49,719	3,456	- 1,341	2,560	731	22	1,681	127	4,889
Q4 9	62,336	42,126	17,807	58,350	49,824	3,484	+ 3,986	5,158	4,980	19	41	118	4,834
2005 Q1	55,160	36,897	17,996	58,001	50,031	3,390	- 2,841	2,607	2,432	16	41	118	4,828
Q2	56,913	38,647	17,911	58,286	49,929	3,413	- 1,373	1,195	1,020	16	42	118	4,874
Q3	57,546	38,492	18,807	58,455	50,150	3,337	- 909	362	187	16	43	117	4,885

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

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

13 Revenue and expenditure of the Federal Employment Agency

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

Period	Revenue			Expenditure							Balance	Grant or working capital loans from central government	
	Total 1	of which		Total 3	of which			Total	Job promotion 5,6				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
Germany													
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	1,919	- 24,426	24,419
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	- 10,205	10,142
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	- 6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	279	- 3,740	3,739
2000	49,606	46,359	1,403	50,473	23,946	15,615	8,331	20,324	10,534	9,790	294	- 868	867
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	268	- 1,931	1,931
2002	50,885	47,405	2,088	56,508	27,610	19,751	7,860	21,011	11,568	9,443	245	- 5,623	5,623
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	272	- 6,215	6,215
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	217	- 4,176	4,175
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
Q3	12,924	11,618	420	12,662	6,357	4,720	1,637	2,576	1,670	906	5	+ 262	- 458

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	2002			2003			2004			2005				
	Index 2000=100			Annual percentage change			2003	2004				2005		
	2002	2003	2004	2002	2003	2004	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
At constant prices, chained														
I Origin of domestic product														
Production sector (excluding construction)	99.5	100.5	105.0	- 1.6	1.0	4.4	1.9	3.8	6.3	4.2	3.4	1.1	4.5	
Construction	90.5	86.4	85.1	- 4.1	- 4.5	- 1.6	- 2.5	2.3	- 0.5	- 4.2	- 3.1	- 11.7	- 1.7	
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	103.7	102.3	104.2	0.7	- 1.3	1.9	- 1.1	2.0	2.4	1.0	2.2	1.2	2.1	
Financing, renting and business services 2	104.6	105.2	107.1	1.5	0.6	1.8	1.1	1.4	2.7	1.4	1.7	1.5	1.3	
Public and private services 3	102.4	102.1	102.4	2.0	- 0.3	0.4	- 0.4	0.7	0.6	0.1	0.1	- 1.0	- 0.1	
Gross value added	101.8	101.7	103.9	0.3	- 0.1	2.1	0.4	2.1	3.0	1.5	1.7	0.2	1.7	
Gross domestic product 4	101.3	101.1	102.8	0.1	- 0.2	1.6	0.3	2.0	2.1	1.2	1.3	- 0.3	1.5	
II Use of domestic product														
Private consumption 5	101.3	101.5	102.0	- 0.5	0.1	0.6	- 0.3	0.9	- 0.1	- 0.1	1.5	- 0.8	0.5	
Government consumption	102.0	102.1	100.5	1.4	0.1	- 1.6	- 0.6	- 0.9	- 1.3	- 1.0	- 3.0	- 1.4	- 0.3	
Machinery and equipment	89.1	88.9	91.3	- 7.5	- 0.2	2.6	0.4	- 1.3	0.9	5.1	5.1	3.7	7.5	
Premises	89.8	88.4	86.3	- 5.8	- 1.6	- 2.3	1.0	1.2	- 2.0	- 4.4	- 3.3	- 10.9	- 1.8	
Other investment 6	107.6	111.1	113.1	1.3	3.3	1.8	4.2	1.9	2.0	1.6	1.7	2.2	2.2	
Changes in inventories 7 8	.	.	.	- 0.6	0.5	0.5	0.9	- 0.1	- 0.1	1.7	0.5	0.5	0.9	
Domestic use	97.6	98.1	98.7	- 1.9	0.6	0.6	0.9	0.3	- 0.5	1.4	1.0	- 1.0	1.5	
Net exports 8	.	.	.	1.9	- 0.7	1.1	- 0.6	1.7	2.6	- 0.1	0.3	0.6	0.1	
Exports	111.0	113.6	124.2	4.2	2.4	9.3	2.7	8.0	13.7	7.3	8.4	4.1	5.4	
Imports	99.9	104.9	112.3	- 1.4	5.1	7.0	5.1	3.5	7.1	8.7	8.5	2.8	6.2	
Gross domestic product 4	101.3	101.1	102.8	0.1	- 0.2	1.6	0.3	2.0	2.1	1.2	1.3	- 0.3	1.5	
At current prices (€ billion)														
III Use of domestic product														
Private consumption 5	1,266.7	1,287.6	1,312.5	0.6	1.7	1.9	1.2	1.9	1.4	1.4	2.9	0.4	1.6	
Government consumption	412.3	415.5	412.8	3.0	0.8	- 0.6	- 0.9	0.3	0.6	- 1.1	- 2.1	- 0.1	0.5	
Machinery and equipment	151.9	146.9	149.4	- 9.3	- 3.2	1.7	- 2.0	- 2.4	0.1	4.3	4.0	2.8	6.3	
Premises	216.5	213.0	210.7	- 6.1	- 1.6	- 1.1	1.1	1.3	- 0.8	- 2.7	- 1.5	- 9.0	- 1.0	
Other investment 6	24.5	24.5	24.9	- 1.5	- 0.2	1.6	0.0	0.5	1.8	2.0	2.2	1.7	1.2	
Changes in inventories 7	- 24.0	- 11.6	- 4.0	.	.	.	.	.	.	.	.	.	.
Domestic use	2,047.9	2,075.8	2,106.2	- 1.1	1.4	1.5	1.4	0.9	0.6	2.2	2.1	0.1	2.4	
Net exports	97.1	87.6	109.5	.	.	.	.	.	.	.	.	.	.
Exports	765.6	772.7	842.8	4.1	0.9	9.1	0.1	6.1	13.0	7.7	9.6	5.1	6.1	
Imports	668.5	685.1	733.4	- 3.6	2.5	7.0	1.8	0.2	6.7	10.0	11.1	4.9	8.2	
Gross domestic product 4	2,145.0	2,163.4	2,215.7	1.5	0.9	2.4	0.8	3.0	3.1	1.7	1.9	0.5	1.9	
IV Prices (2000 = 100)														
Private consumption	103.0	104.5	106.0	1.2	1.5	1.4	1.5	1.0	1.5	1.5	1.4	1.2	1.1	
Gross domestic product	102.7	103.7	104.5	1.4	1.0	0.8	0.6	1.0	1.0	0.5	0.6	0.8	0.4	
Terms of trade	102.0	103.0	102.8	2.1	1.0	- 0.2	0.6	1.5	- 0.2	- 0.8	- 1.3	- 1.0	- 1.2	
V Distribution of national income														
Compensation of employees	1,128.7	1,131.1	1,134.5	0.7	0.2	0.3	- 0.1	0.8	0.7	- 0.1	- 0.1	- 0.2	- 0.3	
Entrepreneurial and property income	452.5	468.9	523.8	2.8	3.6	11.7	5.1	12.1	17.4	8.0	9.8	4.3	8.7	
National income	1,581.2	1,600.0	1,658.3	1.3	1.2	3.6	1.2	4.3	5.6	2.4	2.4	1.3	2.6	
<i>Memo item:</i> Gross national income	2,120.9	2,147.3	2,216.0	1.4	1.2	3.2	1.5	3.6	4.3	2.5	2.5	0.9	2.2	

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

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

IX Economic conditions

2 Output in the production sector
Germany

Adjusted for working-day variations ◦

Period	of which											
	Production sector, total	Construc-tion 2	Energy 3	Industry 1								
				Total	of which: by main industrial grouping				of which: by economic sector			
				Inter-mediate goods 4	Capital goods 5	Durable goods	Non-durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2000 = 100												
2000	99.9	100.0	99.9	99.9	99.9	99.9	99.9	99.9	100.0	99.9	99.9	99.9
2001	99.5	92.5	97.3	100.4	99.4	102.3	100.4	98.8	98.0	101.1	102.1	104.0
2002	98.3	89.0	97.4	99.3	98.9	101.1	92.0	98.2	101.7	101.8	99.5	105.4
2003	98.4	85.1	99.8	99.5	99.5	101.9	87.2	97.4	102.0	99.9	97.8	107.6
2004	100.8	80.4	102.6	102.5	103.4	105.7	87.4	97.9	104.6	103.7	101.2	111.9
2004 Jan	92.0	49.3	116.2	93.3	96.6	90.6	83.4	93.6	101.9	104.6	82.5	97.4
Feb	94.1	56.7	106.4	96.2	98.7	96.9	86.5	92.0	101.6	103.1	87.7	110.1
Mar	105.1	76.2	110.2	107.2	107.9	111.7	96.0	99.5	107.5	111.6	106.2	121.6
Apr	100.6	85.9	101.0	101.9	104.4	103.8	88.1	96.3	107.6	104.1	98.5	114.3
May	99.8	86.8	97.6	101.3	103.5	104.0	86.2	94.8	102.5	105.4	98.5	115.3
June	103.5	93.0	91.0	105.9	107.2	111.0	87.0	97.2	103.5	111.3	106.4	120.6
July	103.3	95.5	92.6	105.2	107.1	108.3	87.0	99.1	105.6	106.6	105.4	112.1
Aug	93.8	85.5	90.7	94.9	98.6	93.5	68.1	95.8	103.7	94.0	89.5	90.6
Sep	106.8	95.0	95.3	109.1	109.1	114.6	96.8	101.3	106.0	107.3	112.8	120.7
Oct	108.2	93.3	104.9	109.9	109.9	113.8	96.6	105.4	108.0	106.8	104.0	127.0
Nov	106.7	85.7	110.0	108.3	107.7	112.2	94.4	104.9	107.7	105.2	104.2	120.4
Dec	95.9	61.9	115.5	96.9	89.5	107.9	78.8	95.4	99.1	84.3	118.3	92.9
2005 Jan r	94.8	48.5	112.7	97.1	101.5	95.3	81.8	95.0	112.3	105.0	86.2	106.7
Feb r	94.9	43.5	107.9	98.3	99.6	100.4	85.8	94.5	109.1	101.7	93.0	112.2
Mar r	7 106.8	7 60.0	112.3	110.5	109.2	117.8	95.8	102.4	118.5	109.3	113.8	126.4
Apr r	7 102.5	7 79.7	101.2	104.8	106.3	109.1	87.3	97.4	110.6	105.9	100.8	122.4
May r	7 100.5	7 81.9	97.8	102.6	105.5	104.5	79.8	98.2	111.5	101.9	98.6	112.2
June r	7 106.3	7 88.1	92.4	109.5	109.5	117.1	90.6	98.9	109.1	106.6	115.3	122.1
July x	7 106.4	7 91.3	96.9	108.9	110.1	113.5	83.9	103.1	115.1	107.6	106.6	121.8
Aug x	7 95.6	7 83.3	92.5	97.0	101.4	94.4	70.0	98.8	110.2	95.4	91.2	89.9
Sep x	7 110.1	7 91.7	96.3	113.3	113.1	119.2	95.8	106.4	114.2	108.4	112.9	125.6
Annual percentage change												
2000	+ 4.8	- 3.5	- 0.3	+ 6.3	+ 5.7	+ 9.7	+ 3.8	+ 1.4	+ 2.8	+ 8.2	+ 7.1	+ 11.2
2001	- 0.4	- 7.5	- 2.6	+ 0.5	- 0.5	+ 2.4	+ 0.5	- 1.1	- 1.9	+ 1.1	+ 2.2	+ 4.1
2002	- 1.2	- 3.8	+ 0.1	- 1.1	- 0.5	- 1.2	- 8.4	- 0.6	+ 3.8	+ 0.7	- 2.5	+ 1.3
2003	+ 0.1	- 4.4	+ 2.5	+ 0.2	+ 0.6	+ 0.8	- 5.2	- 0.8	+ 0.3	- 1.9	- 1.7	+ 2.1
2004	+ 2.4	- 5.5	+ 2.8	+ 3.0	+ 3.9	+ 3.7	+ 0.2	+ 0.5	+ 2.5	+ 3.8	+ 3.5	+ 4.0
2004 Jan	+ 1.9	- 4.8	+ 5.3	+ 1.7	+ 2.9	+ 0.8	+ 1.7	+ 0.8	- 0.7	+ 3.7	+ 2.1	- 4.4
Feb	+ 1.8	+ 10.1	+ 2.2	+ 1.4	+ 4.8	- 1.4	- 0.7	+ 0.3	+ 3.4	+ 3.1	- 4.0	- 0.7
Mar	+ 0.5	- 9.2	+ 1.1	+ 1.1	+ 1.9	+ 1.6	- 1.1	- 1.1	- 4.0	+ 1.0	+ 2.7	+ 0.2
Apr	+ 2.2	- 6.7	+ 0.7	+ 3.2	+ 4.0	+ 4.4	+ 2.8	- 0.4	+ 1.9	+ 1.2	+ 5.6	+ 5.0
May	+ 4.0	- 4.7	+ 2.4	+ 5.0	+ 4.7	+ 6.9	+ 8.0	+ 1.0	± 0.0	+ 4.0	+ 7.2	+ 7.9
June	+ 3.5	- 5.8	- 0.7	+ 4.9	+ 4.7	+ 7.5	+ 4.2	- 0.2	+ 0.1	+ 13.8	+ 4.4	+ 13.0
July	+ 2.9	- 6.6	+ 2.3	+ 3.8	+ 4.5	+ 5.0	+ 1.4	+ 0.5	+ 0.5	+ 4.8	+ 6.6	+ 3.1
Aug	+ 4.2	- 5.0	+ 0.3	+ 5.4	+ 5.9	+ 8.1	+ 1.3	+ 0.4	+ 5.0	+ 6.6	+ 4.7	+ 13.3
Sep	+ 4.4	- 5.8	+ 3.4	+ 5.4	+ 5.6	+ 7.4	- 0.4	+ 2.1	+ 8.6	+ 5.7	+ 7.9	+ 8.9
Oct	+ 2.9	- 6.0	+ 2.6	+ 3.7	+ 2.8	+ 7.1	- 1.3	+ 0.2	+ 3.8	- 0.4	+ 5.9	+ 13.0
Nov	+ 0.3	- 8.0	+ 5.2	+ 0.5	+ 2.3	- 1.4	- 5.7	+ 1.7	+ 6.2	+ 1.8	- 1.5	- 3.7
Dec	+ 0.9	- 7.7	+ 7.9	+ 0.7	+ 2.8	- 0.8	- 4.9	+ 1.3	+ 7.0	+ 1.6	+ 0.4	- 4.7
2005 Jan r	+ 3.0	- 1.6	- 3.0	+ 4.1	+ 5.1	+ 5.2	- 1.9	+ 1.5	+ 10.2	+ 0.4	+ 4.5	+ 9.5
Feb r	+ 0.9	- 23.3	+ 1.4	+ 2.2	+ 0.9	+ 3.6	- 0.8	+ 2.7	+ 7.4	- 1.4	+ 6.0	+ 1.9
Mar r	7 + 1.6	7 - 21.3	+ 1.9	+ 3.1	+ 1.2	+ 5.5	- 0.2	+ 2.9	+ 10.2	- 2.1	+ 7.2	+ 3.9
Apr r	7 + 1.9	7 - 7.2	+ 0.2	+ 2.8	+ 1.8	+ 5.1	- 0.9	+ 1.1	+ 2.8	+ 1.7	+ 2.3	+ 7.1
May r	7 + 0.7	7 - 5.6	+ 0.2	+ 1.3	+ 1.9	+ 0.5	- 7.4	+ 3.6	+ 8.8	- 3.3	+ 0.1	- 2.7
June r	7 + 2.7	7 - 5.3	+ 1.5	+ 3.4	+ 2.1	+ 5.5	+ 4.1	+ 1.7	+ 5.4	- 4.2	+ 8.4	+ 1.2
July x	7 + 3.0	7 - 4.4	+ 4.6	+ 3.5	+ 2.8	+ 4.8	- 3.6	+ 4.0	+ 9.0	+ 0.9	+ 1.1	+ 8.7
Aug x	7 + 1.9	7 - 2.6	+ 2.0	+ 2.2	+ 2.8	+ 1.0	+ 2.8	+ 3.1	+ 6.3	+ 1.5	+ 1.9	- 0.8
Sep x	7 + 3.1	7 - 3.5	+ 1.0	+ 3.8	+ 3.7	+ 4.0	- 1.0	+ 5.0	+ 7.7	+ 1.0	+ 0.1	+ 4.1

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%). — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the third quarter (industry: on average -2.5%).

IX Economic conditions

 3 Orders received by industry *
Germany

Adjusted for working-day variations ◦

Period	Industry		of which									
			Intermediate goods		Capital goods 1		Consumer goods 2		of which			
	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change
total												
2001	98.3	- 1.7	95.9	- 4.0	99.4	- 0.6	101.4	+ 1.5	99.8	- 0.1	102.5	+ 2.6
2002	98.3	± 0.0	96.4	+ 0.5	99.6	+ 0.2	99.0	- 2.4	95.7	- 4.1	101.0	- 1.5
2003	98.9	+ 0.6	97.8	+ 1.5	100.7	+ 1.1	95.5	- 3.5	89.9	- 6.1	98.8	- 2.2
2004	104.7	+ 5.9	104.9	+ 7.3	107.1	+ 6.4	94.7	- 0.8	89.1	- 0.9	98.2	- 0.6
2004 Sep	108.3	+ 5.4	108.2	+ 7.2	110.3	+ 5.8	100.8	- 2.0	94.0	- 4.3	105.0	- 0.8
Oct	108.1	+ 5.3	108.9	+ 6.1	109.8	+ 6.8	99.4	- 3.4	96.4	- 4.6	101.4	- 2.4
Nov	105.3	+ 2.8	106.8	+ 4.7	105.9	+ 1.3	97.2	+ 1.7	95.2	- 2.2	98.4	+ 4.1
Dec	108.1	+ 10.3	95.1	+ 4.4	123.8	+ 16.4	86.5	- 0.5	78.1	- 4.2	91.8	+ 1.8
2005 Jan	106.7	+ 6.9	109.2	+ 7.3	107.1	+ 7.2	96.5	+ 3.8	88.1	- 2.5	101.6	+ 7.4
Feb	105.0	+ 3.8	104.3	+ 2.2	106.1	+ 4.8	102.3	+ 4.1	87.8	- 1.8	111.1	+ 6.8
Mar	116.9	+ 5.2	114.4	+ 3.0	121.0	+ 7.0	108.2	+ 4.3	97.3	- 0.2	114.9	+ 6.8
Apr	105.1	+ 0.9	105.7	- 0.6	107.0	+ 1.8	95.4	+ 2.9	90.7	+ 1.7	98.3	+ 3.5
May	105.5	+ 1.4	106.6	+ 1.6	108.1	+ 0.8	91.3	+ 3.4	85.8	- 2.3	94.7	+ 6.9
June	113.2	+ 7.2	110.8	+ 3.2	119.4	+ 10.4	95.4	+ 6.7	92.8	+ 3.5	97.1	+ 9.0
July	114.5	+ 8.6	114.0	+ 6.5	118.3	+ 10.9	100.7	+ 5.8	89.0	+ 0.9	108.0	+ 8.4
Aug	101.5	+ 5.9	102.2	+ 3.3	101.8	+ 7.7	97.9	+ 6.6	78.9	+ 6.9	109.6	+ 6.5
Sep P	117.5	+ 8.5	114.5	+ 5.8	122.7	+ 11.2	105.1	+ 4.3	97.9	+ 4.1	109.6	+ 4.4
from the domestic market												
2001	97.6	- 2.4	96.4	- 3.5	98.0	- 2.0	99.9	± 0.0	99.5	- 0.4	100.2	+ 0.4
2002	94.6	- 3.1	94.6	- 1.9	94.6	- 3.5	94.6	- 5.3	92.0	- 7.5	96.3	- 3.9
2003	94.6	± 0.0	95.0	+ 0.4	96.0	+ 1.5	90.0	- 4.9	86.7	- 5.8	92.1	- 4.4
2004	98.2	+ 3.8	100.5	+ 5.8	99.9	+ 4.1	86.9	- 3.4	83.3	- 3.9	89.2	- 3.1
2004 Sep	99.8	+ 1.5	102.7	+ 6.4	99.6	- 0.8	92.2	- 5.2	86.1	- 7.3	96.0	- 4.1
Oct	102.4	+ 3.3	105.0	+ 4.6	103.3	+ 4.8	92.3	- 4.7	89.7	- 7.6	94.0	- 2.8
Nov	99.8	+ 0.6	104.0	+ 3.9	99.1	- 1.9	89.6	- 2.5	89.2	- 4.9	89.9	- 0.8
Dec	98.7	+ 10.0	89.5	+ 5.0	114.8	+ 18.4	79.3	- 3.8	72.6	- 6.1	83.6	- 2.3
2005 Jan	96.9	+ 3.3	102.9	+ 6.4	94.3	+ 0.9	87.4	+ 1.0	82.5	- 5.6	90.4	+ 5.2
Feb	95.8	- 0.1	97.6	+ 1.2	95.3	- 2.6	92.3	+ 3.7	83.1	- 1.9	97.9	+ 6.6
Mar	106.6	+ 1.4	107.1	+ 0.2	108.6	+ 1.9	99.7	+ 3.9	92.3	- 1.5	104.2	+ 6.9
Apr	97.9	- 0.1	99.8	- 1.7	99.4	+ 0.5	88.0	+ 3.4	85.6	+ 3.1	89.5	+ 3.3
May	96.0	+ 0.9	100.2	+ 0.1	96.2	+ 1.1	83.8	+ 3.6	80.3	- 1.1	86.0	+ 6.6
June	103.7	+ 5.5	103.8	+ 1.9	109.6	+ 9.1	86.9	+ 6.1	86.1	+ 5.0	87.5	+ 7.1
July	103.9	+ 4.4	108.2	+ 3.5	103.9	+ 4.1	91.9	+ 8.1	84.4	+ 5.5	96.7	+ 9.6
Aug	95.9	+ 4.0	98.7	+ 1.6	95.4	+ 6.0	89.1	+ 4.7	74.9	+ 6.4	98.0	+ 4.0
Sep P	105.2	+ 5.4	107.4	+ 4.6	106.2	+ 6.6	96.1	+ 4.2	91.2	+ 5.9	99.1	+ 3.2
from abroad												
2001	99.1	- 0.8	95.1	- 4.9	100.7	+ 0.7	104.8	+ 4.9	100.5	+ 0.5	107.5	+ 7.6
2002	102.8	+ 3.7	99.1	+ 4.2	104.1	+ 3.4	108.6	+ 3.6	103.9	+ 3.4	111.5	+ 3.7
2003	104.3	+ 1.5	102.3	+ 3.2	105.1	+ 1.0	107.5	- 1.0	97.2	- 6.4	113.9	+ 2.2
2004	112.9	+ 8.2	111.7	+ 9.2	113.8	+ 8.3	112.2	+ 4.4	102.4	+ 5.3	118.1	+ 3.7
2004 Sep	119.0	+ 9.7	116.7	+ 8.2	120.1	+ 11.3	120.1	+ 4.1	111.9	+ 1.4	125.1	+ 5.6
Oct	115.3	+ 7.6	114.9	+ 8.4	115.7	+ 8.4	115.5	- 0.7	111.7	+ 1.4	117.9	- 1.8
Nov	112.1	+ 5.3	111.3	+ 6.0	112.2	+ 4.1	114.2	+ 9.8	108.9	+ 3.3	117.4	+ 13.8
Dec	119.9	+ 10.5	103.8	+ 3.5	132.1	+ 14.8	102.6	+ 5.9	90.5	- 0.8	109.9	+ 9.5
2005 Jan	118.9	+ 10.8	119.0	+ 8.4	119.0	+ 12.5	116.9	+ 8.6	101.0	+ 3.9	126.4	+ 11.0
Feb	116.5	+ 8.1	114.9	+ 3.6	116.1	+ 11.3	124.6	+ 4.4	98.6	- 1.5	140.5	+ 7.3
Mar	129.8	+ 9.4	125.9	+ 7.1	132.5	+ 11.3	127.3	+ 5.3	108.6	+ 2.4	138.7	+ 6.8
Apr	114.1	+ 2.0	114.8	+ 0.8	114.0	+ 2.8	112.0	+ 2.0	102.3	- 1.1	117.8	+ 3.6
May	117.3	+ 1.9	116.6	+ 3.7	119.1	+ 0.8	108.0	+ 3.0	98.3	- 4.4	113.9	+ 7.3
June	125.0	+ 8.9	121.7	+ 4.9	128.5	+ 11.4	114.6	+ 7.9	108.2	+ 0.9	118.5	+ 12.3
July	127.7	+ 13.2	123.0	+ 10.8	131.6	+ 16.4	120.4	+ 2.0	99.6	- 6.7	133.0	+ 6.6
Aug	108.5	+ 8.1	107.7	+ 5.8	107.7	+ 9.2	117.5	+ 9.9	88.1	+ 8.0	135.3	+ 10.7
Sep P	132.8	+ 11.6	125.7	+ 7.7	138.0	+ 14.9	125.4	+ 4.4	113.1	+ 1.1	132.9	+ 6.2

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

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

IX Economic conditions

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany 1					Eastern Germany 2				
	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction
			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	2000 = 100
2001	94.6	- 5.4	82.9	97.0	99.1	98.9	- 1.1	88.6	102.2	101.6	82.6	- 17.3	67.2	81.9	92.4
2002	88.8	- 6.1	72.8	91.5	95.7	92.1	- 6.9	80.5	94.8	96.4	79.6	- 3.6	51.6	82.0	94.0
2003	79.3	- 10.7	67.5	78.6	87.5	82.0	- 11.0	75.6	79.6	88.7	72.0	- 9.5	45.2	75.4	84.3
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 Aug	77.5	- 4.4	60.5	74.2	91.8	78.1	- 5.4	69.9	73.9	88.2	75.8	- 1.6	34.7	74.9	101.2
2004 Sep	85.9	- 5.7	71.3	80.2	101.4	89.1	- 3.7	84.0	81.8	100.9	76.8	- 12.0	36.2	75.3	102.6
2004 Oct	74.5	- 6.4	59.0	72.1	86.9	78.9	- 6.8	70.1	75.1	88.8	62.5	- 5.0	28.4	63.4	82.0
2004 Nov	61.8	- 11.6	51.3	62.3	67.7	64.2	- 12.1	59.2	64.7	66.9	55.0	- 10.1	29.6	55.6	69.5
2004 Dec	69.5	+ 0.3	56.1	78.7	67.3	71.8	- 0.7	64.1	79.8	67.4	63.0	+ 3.3	33.9	75.8	67.1
2005 Jan	46.6	- 12.7	39.7	50.4	46.8	50.1	- 7.7	46.8	54.8	46.6	37.2	- 26.6	20.2	37.6	47.1
2005 Feb	52.1	- 21.3	45.3	54.4	53.7	55.2	- 18.2	54.6	53.8	57.3	43.4	- 30.4	19.7	55.8	44.5
2005 Mar	78.9	- 3.2	64.6	82.2	84.2	83.3	- 1.0	74.7	86.8	84.6	67.1	- 9.6	36.9	68.9	83.1
2005 Apr	70.9	- 8.0	56.3	70.2	80.8	74.3	- 7.0	65.8	74.2	79.9	61.5	- 11.4	30.2	58.7	83.1
2005 May	77.9	+ 2.6	62.3	70.7	95.6	81.9	+ 3.7	71.0	73.8	98.2	66.8	- 1.2	38.4	61.7	89.0
2005 June	88.6	- 1.4	66.7	86.2	105.0	93.7	- 0.7	79.0	91.3	105.7	74.6	- 3.7	32.8	71.3	103.0
2005 July	81.4	+ 3.2	59.1	74.2	103.5	84.2	+ 2.6	68.5	74.2	105.6	74.0	+ 5.4	33.1	74.1	98.3
2005 Aug	82.5	+ 6.5	57.5	81.8	98.7	86.9	+ 11.3	67.3	86.9	99.4	70.1	- 7.5	30.4	67.0	96.9

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	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	111.7	- 0.1	113.4	+ 2.5	98.7	+ 1.5	+ 0.3	92.6	- 2.1
2001	102.1	+ 1.9	.	95.7	+ 4.6	94.3	+ 7.4	111.3	- 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	100.7	+ 0.6	+ 0.7	102.5	+ 2.3	99.0	- 1.1	102.7	+ 2.6	102.9	+ 2.7	101.0	+ 0.8	+ 0.5	102.1	+ 1.6
2004 Sep	98.4	+ 0.2	+ 0.1	97.6	+ 1.1	97.9	+ 0.6	106.0	- 0.1	99.7	+ 1.8	98.2	- 0.2	- 0.5	97.2	- 1.7
2004 Oct	105.9	+ 0.8	+ 0.8	103.6	+ 0.5	105.0	+ 1.9	120.3	+ 1.6	110.2	+ 4.6	105.6	+ 0.9	+ 0.6	104.7	+ 0.9
2004 Nov	106.9	+ 0.7	+ 0.8	105.8	+ 1.1	102.9	- 1.2	110.4	+ 8.8	110.7	+ 2.2	107.2	+ 2.0	+ 1.9	109.9	+ 7.9
2004 Dec	123.8	+ 2.0	+ 1.8	122.4	+ 3.5	119.5	- 1.0	129.4	+ 4.3	121.6	+ 4.0	117.7	+ 2.1	+ 1.8	97.4	+ 3.4
2005 Jan	95.1	+ 4.5	+ 4.6	97.8	+ 4.4	95.3	+ 10.4	88.2	+ 1.4	95.2	+ 4.5	92.7	+ 3.3	+ 3.2	84.1	- 1.5
2005 Feb	89.6	+ 2.2	+ 1.6	96.6	+ 5.6	95.3	+ 8.9	73.2	- 6.8	88.3	- 1.7	88.8	+ 0.7	+ 0.1	86.4	- 4.5
2005 Mar	104.7	+ 1.7	+ 1.3	108.4	+ 3.2	105.0	+ 5.5	102.7	+ 0.3	108.7	- 0.5	106.7	+ 2.0	+ 1.4	114.6	+ 2.6
2005 Apr	101.5	- 0.6	- 0.9	104.6	+ 0.6	99.7	+ 1.5	114.1	+ 3.9	102.5	- 4.3	104.2	- 0.1	- 0.6	113.6	+ 1.2
2005 May	102.5	+ 5.0	+ 4.7	108.3	+ 6.6	102.7	+ 8.7	102.2	+ 4.4	102.0	+ 1.0	104.7	+ 4.7	+ 4.2	111.9	+ 3.8
2005 June	97.7	+ 0.9	+ 0.5	103.9	+ 3.7	101.1	+ 2.7	94.8	- 1.0	97.3	- 1.5	100.7	+ 1.2	+ 0.6	111.0	+ 1.7
2005 July	99.4	± 0.0	- 0.2	101.7	- 2.0	107.1	+ 4.6	100.1	- 1.3	100.1	+ 1.1	102.4	+ 1.1	+ 0.6	112.1	+ 4.6
2005 Aug	96.2	- 0.2	- 0.7	98.1	- 2.7	98.5	+ 2.3	95.9	+ 3.0	96.9	+ 0.5	96.4	+ 0.6	- 0.2	95.3	+ 3.5
2005 Sep e	97.9	- 0.5	- 1.4	97.3	- 0.3	101.3	+ 3.5	103.5	- 2.4	99.5	- 0.2	98.8	+ 0.6	- 0.7	...	...

Source of the unadjusted figures: Federal Statistical Office. — * Excluding value-added tax. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Excluding sales of motor vehicles and motorcycles and excluding the sale of automotive fuel. — 2 Retail sales in stores. — 3 Including motor

vehicle parts and accessories.— 4 Up to (and including) 2000, at 1995 prices; from 2001, at 2000 prices. — 5 Unadjusted figures from January 2003 are provisional as they do not include Lower Saxony, especially uncertain in the most recent months.

IX Economic conditions

6 Labour market *

Period	Employed 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6 7	Persons undergoing vocational further training 7	Unemployed 7		Unemployment rate 7 8 in %	Vacancies, 7 thousands		
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands			Thousands	Annual change, thousands
		in %	Thousands													
Germany																
2002	39,092	- 0.6	- 224	35,090	- 0.7	6,217	883	207	193	340	4,061	+ 209	9.8	452		
2003	38,723	- 0.9	- 369	34,650	- 1.3	6,136	817	195	143	260	4,377	+ 315	10.5	355		
2004	38,868	+ 0.4	+ 145	34,652	+ 0.0	6,019	769	151	117	184	4,381	+ 93	10.5	286		
2004 Oct	39,359	+ 0.6	+ 254			6,024	778	125	122	167	4,207	+ 187	10.1	245		
Nov	39,338	+ 0.6	+ 236	34,998	+ 0.2	6,008	768	133	114	163	4,258	+ 208	10.3	229		
Dec	39,100	+ 0.5	+ 186			5,978	744	133	100	149	4,464	+ 244	10.8	225		
2005 Jan	38,356	+ 0.1	+ 49			5,949	684	148	85	135	4,442	+ 442	11	12.1		
Feb	r 38,375	r + 0.1	r + 30	34,114	- 0.4	5,930	660	168	77	122	5,217	+ 575	12.6	333		
Mar	r 38,435	r - 0.1	r - 56			5,925	668	174	67	116	5,176	+ 628	12.5	394		
Apr	r 38,564	r - 0.3	r - 133			5,919	696	159	59	113	4,968	+ 524	12.0	434		
May	r 38,730	r - 0.3	r - 106	34,471	- 0.4	5,915	703	142	53	112	4,807	+ 513	11.6	442		
June	r 38,828	r - 0.2	r - 97			5,911	708	137	50	109	4,704	+ 471	11.3	439		
July	r 38,827	r - 0.1	r - 56			5,918	708	109	50	99	4,772	+ 412	11.5	447		
Aug	16 38,902	16 - 0.0	16 - 16	...	...	5,946	714	89	15 51	15 95	4,729	+ 382	11.4	464
Sep	16 39,208	16 - 0.0	16 - 3			5,958	...	96	15 54	15 102	4,650	+ 393	11.2	467		
Oct	...	...	...			...	...	...	15 54	15 107	4,556	+ 349	11.0	453
Western Germany ^o																
2002	.	.	.	.	.	5,593	639	162	45	198	2,498	+ 178	7.7	378
2003	.	.	.	.	.	5,503	594	160	31	161	2,753	+ 255	8.4	292
2004	.	.	.	.	.	5,380	562	122	24	121	2,783	+ 89	8.5	239
2004 Oct	.	.	.	.	.	5,378	567	102	26	112	2,694	+ 141	8.2	204
Nov	.	.	.	.	.	5,362	560	105	25	109	2,729	+ 151	8.3	191
Dec	.	.	.	.	.	5,337	546	105	23	99	2,862	+ 174	8.7	192
2005 Jan	.	.	.	.	.	5,234	505	118	19	89	3,269	+ 341	11	10.0
Feb	.	.	.	.	.	5,215	490	133	18	80	3,423	+ 476	10.4	279
Mar	.	.	.	.	.	5,210	496	137	16	78	3,397	+ 524	10.3	320
Apr	.	.	.	.	.	5,202	514	128	14	76	3,263	+ 457	9.9	345
May	.	.	.	.	.	5,199	518	113	13	75	3,171	+ 460	9.7	344
June	.	.	.	.	.	5,194	521	110	12	73	3,117	+ 447	9.5	344
July	.	.	.	.	.	5,198	520	87	10	67	3,173	+ 412	9.6	346
Aug	.	.	.	.	.	5,221	524	69	15 9	15 63	3,166	+ 401	9.6	359
Sep	.	.	.	.	.	5,232	...	77	15 9	15 68	3,134	+ 432	9.5	357
Oct	.	.	.	.	.	...	...	...	15 8	15 71	3,097	+ 402	9.4	345
Eastern Germany ⁺																
2002	.	.	.	.	.	624	244	45	148	142	1,563	+ 31	17.7	74
2003	.	.	.	.	.	632	223	35	112	99	1,624	+ 61	18.5	63
2004	.	.	.	.	.	639	207	29	93	63	1,599	+ 4	18.4	47
2004 Oct	.	.	.	.	.	647	211	23	96	55	1,513	+ 45	17.5	42
Nov	.	.	.	.	.	645	208	27	89	54	1,529	+ 57	17.7	38
Dec	.	.	.	.	.	641	199	28	77	50	1,602	+ 70	18.5	33
2005 Jan	.	.	.	.	.	715	179	30	65	46	1,771	+ 101	11	20.5
Feb	.	.	.	.	.	715	170	35	59	41	1,794	+ 99	20.7	54
Mar	.	.	.	.	.	715	172	36	51	38	1,779	+ 104	20.5	74
Apr	.	.	.	.	.	717	182	31	45	37	1,705	+ 67	19.7	89
May	.	.	.	.	.	717	185	29	41	37	1,636	+ 54	18.9	98
June	.	.	.	.	.	717	187	27	38	36	1,587	+ 23	18.5	96
July	.	.	.	.	.	720	188	21	39	32	1,599	- 0	18.6	101
Aug	.	.	.	.	.	724	191	20	42	32	1,562	- 19	18.2	106
Sep	.	.	.	.	.	727	...	19	45	34	1,516	- 39	17.6	110
Oct	.	.	.	.	.	...	...	...	15 46	15 36	1,459	- 53	17.0	108

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. — ^o 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 in-

clusion of firms which are required to report and which have been identified in the course of drawing up the corporate register. — 10 From January 2004, unemployed persons excluding all those participating in occupational aptitude testing and training schemes. — 11 From January 2005, unemployed persons including recipients of social assistance who are able to work. — 12 From January 2005, including offers of job opportunities. — 13 Provisional up to adjustment to the figures of the annual overall survey. — 14 From June 2005, calculated on the basis of new labour force figures. — 15 Annualised data from the Federal Employment Agency based on information received so far. — 16 Initial preliminary estimate by the Federal Statistical Office. — 17 From September 2005, unemployed persons including recipients of social assistance who are able to work registered with municipalities having separate responsibility for the unemployed.

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
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	98.8	102.2	101.3	144.6	106.6
July	108.6	105.9	103.2	129.0	112.1	106.0		111.0	97.9	102.4	101.9	151.8	107.0
Aug	108.7	104.9	103.1	130.9	112.5	106.0	102.7	111.3	P 99.1	102.4	102.8	160.9	105.9
Sep	109.1	104.8	104.2	135.1	111.3	106.0		111.8	P 99.0	102.8	103.3	160.5	105.8
Oct	109.1	104.4	104.3	135.6	111.2	106.1		...	...	...	...	154.0	108.0
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
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	- 8.0	+ 1.1	+ 4.4	+ 43.5	+ 7.6
July	+ 2.0	- 0.1	+ 0.4	+ 11.7	+ 2.0	+ 1.1		+ 4.6	- 6.9	+ 1.2	+ 4.7	+ 45.0	+ 9.6
Aug	+ 1.9	+ 0.0	+ 0.3	+ 11.6	+ 2.0	+ 1.0	+ 0.9	+ 4.6	P - 0.8	+ 0.9	+ 4.7	+ 40.8	+ 11.9
Sep	+ 2.5	+ 0.5	+ 1.3	+ 15.9	+ 1.9	+ 1.0		+ 4.9	P - 0.4	+ 1.3	+ 5.1	+ 42.4	+ 13.2
Oct	+ 2.3	+ 0.2	+ 1.4	+ 12.6	+ 2.1	+ 1.0		...	...	...	...	+ 25.2	+ 17.4

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

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

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

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	
1991	1,355.4	.	940.9	.	426.1	.	1,367.0	.	1,975.5	.	254.7	.	12.9
1992	1,466.6	8.2	1,001.9	6.5	473.9	11.2	1,475.8	8.0	2,120.2	7.3	268.8	5.6	12.7
1993	1,504.2	2.6	1,030.5	2.9	511.2	7.9	1,541.7	4.5	2,194.0	3.5	264.5	- 1.6	12.1
1994	1,526.0	1.4	1,026.6	- 0.4	529.3	3.5	1,555.9	0.9	2,275.7	3.7	259.1	- 2.1	11.4
1995	1,575.1	3.2	1,034.9	0.8	553.5	4.6	1,588.4	2.1	2,344.9	3.0	257.6	- 0.6	11.0
1996	1,592.5	1.1	1,029.9	- 0.5	599.0	8.2	1,629.0	2.6	2,386.5	1.8	251.7	- 2.3	10.5
1997	1,589.7	- 0.2	1,012.9	- 1.7	613.2	2.4	1,626.1	- 0.2	2,427.6	1.7	245.4	- 2.5	10.1
1998	1,623.0	2.1	1,036.3	2.3	625.0	1.9	1,661.3	2.2	2,474.2	1.9	249.4	1.7	10.1
1999	854.6	3.0	547.5	3.3	330.5	3.4	878.0	3.4	1,297.7	2.6	122.7	- 3.8	9.5
2000	883.4	3.4	569.6	4.0	339.9	2.8	909.5	3.6	1,337.4	3.1	123.2	0.4	9.2
2001	902.0	2.1	590.0	3.6	353.8	4.1	943.9	3.8	1,389.5	3.9	130.9	6.2	9.4
2002	908.4	0.7	591.5	0.2	368.7	4.2	960.1	1.7	1,406.1	1.2	139.4	6.5	9.9
2003	907.7	- 0.1	587.5	- 0.7	379.0	2.8	966.5	0.7	1,435.5	2.1	147.9	6.1	10.3
2004	912.0	0.5	600.3	2.2	379.3	0.1	979.6	1.4	1,466.4	2.1	153.8	4.0	10.5
2003 Q3	226.3	- 0.0	150.4	- 0.6	94.4	1.9	244.7	0.3	354.3	1.3	30.9	0.7	8.7
2003 Q4	252.1	- 0.4	162.2	- 0.4	95.7	3.1	257.9	0.9	365.6	1.2	32.1	1.4	8.8
2004 Q1	213.5	0.9	140.2	2.2	96.7	1.7	236.9	2.0	367.1	1.7	50.8	0.2	13.8
2004 Q2	219.9	1.0	142.4	3.4	94.0	0.2	236.4	2.1	360.6	1.7	35.6	4.2	9.9
2004 Q3	226.5	0.1	153.0	1.7	93.7	- 0.7	246.6	0.8	360.5	1.7	32.4	4.7	9.0
2004 Q4	252.1	- 0.0	164.7	1.5	95.0	- 0.8	259.7	0.7	378.2	3.4	35.1	9.2	9.3
2005 Q1	213.3	- 0.1	141.0	- 0.5	95.5	- 1.3	236.4	- 0.2	370.3	0.9	52.6	3.7	14.2
2005 Q2	219.2	- 0.3	142.1	- 0.2	93.9	- 0.0	236.0	- 0.2	367.1	1.8	37.0	3.8	10.1

Source: Federal Statistical Office; figures computed in August 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	98.1	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	103.2	1.4	105.0	3.2	104.8	3.1	104.3	2.0
2003	106.7	2.0	106.8	2.1	104.4	1.2	107.6	2.5	107.4	2.4	.	.
2004	108.0	1.2	108.2	1.4	104.9	0.5	109.6	1.8	109.3	1.8	.	.
2003 Q4	119.9	1.1	120.0	1.2	115.0	0.4	119.4	2.3	119.1	2.2	.	.
2004 Q1	99.8	1.8	100.0	2.0	99.2	1.3	99.9	3.2	99.7	3.2	.	.
2004 Q2	100.2	1.5	100.3	1.6	101.4	0.9	100.1	1.4	99.9	1.4	.	.
2004 Q3	111.2	1.0	111.4	1.1	104.0	- 0.0	116.6	0.8	116.3	0.8	.	.
2004 Q4	120.8	0.7	121.1	1.0	114.7	- 0.2	121.8	2.0	121.5	2.0	.	.
2005 Q1	101.1	1.3	101.4	1.4	99.5	0.3	101.4	1.6	101.2	1.5	.	.
2005 Q2	101.2	1.0	101.6	1.2	101.4	0.1	101.3	1.2	101.1	1.2	.	.
2005 Q3	112.4	1.1	112.8	1.2	.	.	118.4	1.6	118.2	1.6	.	.
2005 Mar	101.8	1.5	102.2	1.7	.	.	103.8	2.3	103.5	2.2	.	.
2005 Apr	101.6	1.7	101.9	1.9	.	.	101.2	1.6	101.0	1.6	.	.
2005 May	101.1	0.6	101.4	0.8	.	.	101.4	0.6	101.2	0.6	.	.
2005 June	101.1	0.9	101.4	1.1	.	.	101.4	1.5	101.2	1.5	.	.
2005 July	134.1	1.3	134.5	1.4	.	.	151.9	1.5	151.5	1.5	.	.
2005 Aug	101.5	0.9	101.8	1.1	.	.	101.8	1.7	101.5	1.7	.	.
2005 Sep	101.7	1.0	102.0	1.1	.	.	101.7	1.6	101.5	1.6	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in August 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				
				Q4	Q1	Q2	June	July	Aug
A Current account	+ 64,483	+ 20,409	+ 46,760	+ 15,783	+ 3,520	- 13,335	+ 179	+ 1,339	- 2,924
1 Goods									
Exports (fob)	1,062,129	1,039,689	1,129,631	298,848	278,880	304,282	105,671	103,547	97,259
Imports (fob)	933,580	936,951	1,026,923	278,777	263,320	285,529	97,001	93,663	96,131
Balance	+ 128,548	+ 102,736	+ 102,708	+ 20,071	+ 15,560	+ 18,753	+ 8,670	+ 9,884	+ 1,128
2 Services									
Receipts	332,095	329,269	355,467	92,126	83,924	94,991	33,689	35,346	33,697
Expenditure	315,711	309,619	327,777	85,476	80,700	85,525	29,802	31,531	31,873
Balance	+ 16,381	+ 19,653	+ 27,689	+ 6,651	+ 3,224	+ 9,466	+ 3,887	+ 3,814	+ 1,824
3 Income	- 31,876	- 45,833	- 27,955	+ 3,068	- 3,049	- 25,486	- 5,847	- 6,750	- 326
4 Current transfers									
Transfer payments from non-residents	85,358	80,830	79,989	18,018	32,330	16,645	5,593	5,098	5,552
Transfer payments to non-residents	133,930	136,978	135,669	32,025	44,544	32,712	12,123	10,707	11,102
Balance	- 48,571	- 56,146	- 55,682	- 14,007	- 12,215	- 16,068	- 6,531	- 5,609	- 5,550
B Capital account	+ 10,166	+ 13,110	+ 17,425	+ 5,949	+ 1,123	+ 3,889	+ 2,077	+ 864	+ 833
C Financial account (net capital exports: -)	- 43,935	- 5,942	- 5,476	- 25,388	+ 25,896	+ 46,021	+ 18,009	- 1,936	- 1,446
1 Direct investment	+ 618	+ 5,398	- 78,065	- 44,115	- 20,048	- 11,605	- 8,201	- 81,169	- 15,679
By resident units abroad	- 179,948	- 136,003	- 155,391	- 82,662	- 32,325	- 27,047	- 19,580	- 82,588	- 12,477
By non-resident units in the euro area	+ 180,568	+ 141,400	+ 77,328	+ 38,548	+ 12,277	+ 15,442	+ 11,379	+ 1,419	- 3,202
2 Portfolio investment	+ 127,765	+ 43,396	+ 72,780	+ 27,262	+ 3,801	+ 106,651	+ 101,507	+ 75,329	- 16,079
By resident units abroad	- 176,158	- 276,701	- 283,535	- 71,032	- 123,096	- 89,732	- 21,702	- 34,096	- 36,801
Equity	- 38,795	- 67,002	- 74,104	- 20,817	- 48,186	- 746	+ 3,453	- 14,693	- 2,765
Bonds and notes	- 88,690	- 182,318	- 151,874	- 42,408	- 74,472	- 74,338	- 28,077	- 19,125	- 21,674
Money market instruments	- 48,671	- 27,382	- 57,557	- 7,808	- 438	- 14,648	+ 2,922	- 278	- 12,362
By non-resident units in the euro area	+ 303,924	+ 320,099	+ 356,314	+ 98,293	+ 126,897	+ 196,384	+ 123,209	+ 109,425	+ 20,722
Equity	+ 86,237	+ 117,235	+ 123,106	+ 68,105	+ 36,513	+ 27,595	+ 52,333	+ 105,026	+ 22,989
Bonds and notes	+ 157,873	+ 170,415	+ 211,412	+ 31,991	+ 45,263	+ 155,676	+ 75,936	+ 2,630	- 9,924
Money market instruments	+ 59,815	+ 32,451	+ 21,799	- 1,802	+ 45,122	+ 13,113	- 5,060	+ 1,769	+ 7,657
3 Financial derivatives	- 10,954	- 12,175	- 1,724	- 4,755	- 7,189	+ 3,203	+ 3,024	+ 711	- 6,161
4 Other investment	- 159,089	- 72,521	- 10,799	- 6,144	+ 44,484	- 55,335	- 79,652	+ 757	+ 36,580
Eurosystem	+ 18,443	+ 9,145	+ 7,448	+ 5,131	+ 5,220	- 914	+ 140	- 1,090	+ 1,256
General government	- 8,203	- 4,469	- 4,548	+ 1,756	+ 4,270	- 9,176	- 2,652	+ 249	+ 6,881
MFIs (excluding the Eurosystem)	- 142,185	- 18,536	- 13,100	- 14,692	+ 69,095	- 52,180	- 87,031	+ 7,587	+ 25,211
Long-term	+ 17,128	+ 4,559	- 19,342	- 139	- 11,260	+ 3,570	+ 5,122	- 6,934	+ 250
Short-term	- 159,316	- 23,094	+ 6,242	- 14,554	+ 80,355	- 55,748	- 92,153	+ 14,521	+ 24,961
Other sectors 1	- 27,143	- 58,662	- 598	+ 1,662	- 34,102	+ 6,932	+ 9,890	- 5,988	+ 3,231
5 Reserve assets (Increase: -)	- 2,277	+ 29,957	+ 12,332	+ 2,363	+ 4,847	+ 3,108	+ 1,331	+ 2,436	- 106
D Errors and omissions	- 30,714	- 27,576	- 58,707	+ 3,657	- 30,539	- 36,575	- 20,265	- 266	+ 3,537

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

X External sector

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

Period	Current account						Capital trans- fers and acquisition/ disposal of non- produced non-financial assets 7	Financial account 7	Change in the foreign reserves at transaction values 8	Balance of unclassifiable transactions	Memo item Change in the Bundes- bank's net external assets at transaction values 8
	Balance on current account 1	External trade 1,2,3	Supple- mentary trade items 4,5	Services 6	Income	Current transfers					
DM million											
1991	- 40,182	+ 21,899	- 2,804	- 30,724	+ 29,260	- 57,812	- 4,565	+ 12,715	+ 9,605	+ 22,427	- 319
1992	- 35,363	+ 33,656	- 1,426	- 44,983	+ 28,611	- 51,222	- 1,963	+ 69,462	- 52,888	+ 20,753	- 68,745
1993	- 31,162	+ 60,304	- 3,038	- 52,549	+ 19,272	- 55,151	- 1,915	+ 20,652	+ 22,795	- 10,370	+ 35,766
1994	- 49,143	+ 71,762	- 1,104	- 62,803	+ 2,457	- 59,455	- 2,637	+ 57,861	+ 2,846	- 8,927	- 12,242
1995	- 42,682	+ 85,303	- 4,722	- 63,985	- 3,863	- 55,416	- 3,845	+ 60,472	- 10,355	- 3,590	- 17,754
1996	- 21,263	+ 98,538	- 5,264	- 64,743	+ 1,195	- 50,989	- 3,283	+ 22,407	+ 1,882	+ 256	+ 1,610
1997	- 16,463	+ 116,467	- 7,360	- 68,692	- 4,139	- 52,738	+ 52	+ 31	+ 6,640	+ 9,740	+ 8,468
1998	- 26,738	+ 126,970	- 7,315	- 75,053	- 18,036	- 53,304	+ 1,289	+ 32,810	- 7,128	- 234	- 8,231
1999	- 46,941	+ 127,542	- 14,355	- 90,036	- 21,215	- 48,877	- 301	+ 44,849	+ 24,517	+ 67,574	- 72,364
2000	- 63,909	+ 115,645	- 14,019	- 95,848	- 14,232	- 55,456	+ 13,345	+ 55,434	+ 11,429	- 16,299	+ 94,329
2001	+ 6,486	+ 186,771	- 10,615	- 97,521	- 18,529	- 53,621	- 756	- 34,865	+ 11,797	+ 17,338	+ 63,911
€ million											
1999	- 24,001	+ 65,211	- 7,340	- 46,035	- 10,847	- 24,990	- 154	- 22,931	+ 12,535	+ 34,550	- 36,999
2000	- 32,676	+ 59,128	- 7,168	- 49,006	- 7,276	- 28,354	+ 6,823	+ 28,343	+ 5,844	- 8,333	+ 48,230
2001	+ 3,316	+ 95,495	- 5,427	- 49,862	- 9,474	- 27,416	- 387	+ 17,826	+ 6,032	+ 8,865	+ 32,677
2002	+ 48,155	+ 132,788	- 6,357	- 35,473	- 14,742	- 28,061	- 212	- 42,825	+ 2,065	- 7,184	- 33,292
2003	+ 45,172	+ 129,921	- 8,310	- 33,970	- 13,784	- 28,684	+ 312	- 46,207	+ 445	+ 279	+ 2,658
2004 r	+ 84,486	+ 156,096	- 12,340	- 30,964	+ 117	- 28,423	+ 430	- 112,628	+ 1,470	+ 26,241	- 3,906
2002 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 r	+ 25,546	+ 41,359	- 2,552	- 7,088	- 463	- 5,711	+ 280	+ 5,742	+ 205	- 31,774	- 6,821
Q2 r	+ 24,568	+ 43,303	- 2,835	- 5,945	- 2,401	- 7,553	+ 177	- 57,329	- 339	+ 32,923	+ 30,993
Q3 r	+ 14,334	+ 36,436	- 3,567	- 11,400	+ 1,471	- 8,605	+ 191	- 31,833	+ 1,568	+ 15,741	- 31,266
Q4 r	+ 20,038	+ 34,998	- 3,387	- 6,531	+ 1,511	- 6,554	- 218	- 29,208	+ 37	+ 9,352	+ 3,189
2005 Q1	+ 27,946	+ 43,229	- 3,414	- 6,322	+ 1,781	- 7,328	- 1,493	- 24,033	- 181	- 2,238	- 6,813
Q2	+ 23,744	+ 41,543	- 3,400	- 5,636	- 2,276	- 6,488	+ 105	- 21,536	+ 1,230	- 3,543	+ 15,846
Q3 p	+ 17,597	+ 41,017	- 4,093	- 13,401	+ 1,833	- 7,758	+ 50	- 25,561	- 783	+ 8,696	- 8,668
2003 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 r	+ 6,369	+ 12,498	- 1,089	- 3,842	- 639	- 560	+ 13	+ 5,532	- 206	- 11,709	+ 5,619
Feb r	+ 6,852	+ 12,273	- 729	- 1,939	- 76	- 2,677	- 179	+ 8,034	- 26	- 14,680	+ 556
Mar r	+ 12,326	+ 16,588	- 734	- 1,307	+ 251	- 2,474	+ 447	- 7,824	+ 437	- 5,385	- 12,996
Apr r	+ 8,345	+ 14,371	- 737	- 2,183	- 1,252	- 1,855	+ 84	- 34,452	- 628	+ 26,652	+ 315
May r	+ 7,941	+ 14,140	- 991	- 1,419	- 1,091	- 2,699	- 30	- 8,942	+ 607	+ 425	+ 9,981
June r	+ 8,283	+ 14,791	- 1,107	- 2,343	- 59	- 2,999	+ 123	- 13,935	- 318	+ 5,847	+ 20,697
July r	+ 6,655	+ 13,572	- 1,398	- 2,439	+ 277	- 3,356	+ 164	+ 2,177	+ 847	- 9,842	- 1,588
Aug r	+ 2,784	+ 10,917	- 1,249	- 4,731	+ 314	- 2,467	+ 80	- 8,407	+ 517	+ 5,026	- 15,748
Sep r	+ 4,894	+ 11,947	- 920	- 4,230	+ 880	- 2,782	- 53	- 25,603	+ 204	+ 20,557	- 13,931
Oct r	+ 6,398	+ 12,387	- 1,164	- 2,643	+ 342	- 2,524	- 22	+ 620	+ 839	- 7,835	+ 23,124
Nov r	+ 7,107	+ 11,763	- 1,231	- 1,498	+ 453	- 2,380	- 186	- 19,795	- 182	+ 13,056	- 10,787
Dec r	+ 6,533	+ 10,848	- 992	- 2,389	+ 716	- 1,650	- 10	- 10,032	- 621	+ 4,130	- 9,147
2005 Jan	+ 6,812	+ 13,333	- 1,464	- 2,652	+ 215	- 2,621	- 1,218	+ 11,994	- 353	- 17,234	- 1,641
Feb	+ 9,086	+ 13,571	- 944	- 1,796	+ 618	- 2,363	- 106	+ 9,437	+ 494	- 37	+ 18,279
Mar	+ 12,049	+ 16,324	- 1,006	- 1,873	+ 947	- 2,344	- 169	- 26,590	- 322	+ 15,032	- 23,451
Apr	+ 7,176	+ 12,719	- 1,073	- 936	- 2,055	- 1,479	- 199	- 20,838	+ 404	+ 13,457	+ 13,005
May	+ 5,541	+ 12,079	- 993	- 2,460	- 1,021	- 2,063	+ 273	+ 10,620	- 141	- 16,293	- 16,881
June	+ 11,027	+ 16,746	- 1,334	- 2,240	+ 800	- 2,945	+ 32	- 11,318	+ 967	- 707	+ 19,723
July	+ 7,604	+ 14,466	- 1,254	- 3,606	+ 593	- 2,595	+ 101	- 5,985	+ 324	- 2,044	- 1,210
Aug	+ 2,629	+ 11,576	- 1,533	- 5,613	+ 455	- 2,256	- 86	- 6,515	+ 932	+ 3,041	- 20,142
Sep p	+ 7,364	+ 14,975	- 1,305	- 4,183	+ 784	- 2,907	+ 35	- 13,060	- 2,039	+ 7,700	+ 12,684

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 r	2005					Sep P
					Jan / Aug	May	Jun	Jul	Aug	
All countries 1	Exports	651,320	664,455	731,544	510,094	63,546	68,743	64,498	63,327	69,463
	Imports	518,532	534,534	575,448	399,280	51,468	51,998	50,032	51,751	54,488
	Balance	+ 132,788	+ 129,921	+ 156,096	+ 110,814	+ 12,079	+ 16,746	+ 14,466	+ 11,576	+ 14,975
I European countries	Exports	470,873	490,672	541,395	377,279	47,710	51,000	46,763	45,062	...
	Imports	372,955	384,939	408,698	286,010	37,252	37,154	35,552	36,087	...
	Balance	+ 97,918	+ 105,733	+ 132,697	+ 91,269	+ 10,458	+ 13,846	+ 11,211	+ 8,976	...
1 EU member states (25)	Exports	408,286	426,342	466,326	323,970	41,007	43,642	39,876	37,977	...
	Imports	314,981	324,043	342,636	237,349	31,108	31,095	30,238	28,695	...
	Balance	+ 93,304	+ 102,299	+ 123,691	+ 86,621	+ 9,899	+ 12,547	+ 9,639	+ 9,282	...
<i>Memo item</i>										
EU member states (15)	Exports	354,813	369,776	404,770	281,365	35,423	37,889	34,544	32,545	...
	Imports	262,849	266,404	285,049	199,785	26,205	26,143	25,367	23,971	...
	Balance	+ 91,964	+ 103,372	+ 119,720	+ 81,581	+ 9,218	+ 11,746	+ 9,177	+ 8,574	...
Euro-area countries	Exports	276,270	288,668	317,696	221,302	27,935	30,145	27,020	25,198	...
	Imports	211,642	215,705	230,717	161,285	20,987	21,061	20,453	19,316	...
	Balance	+ 64,628	+ 72,963	+ 86,979	+ 60,018	+ 6,948	+ 9,084	+ 6,567	+ 5,882	...
<i>of which</i>										
Austria	Exports	33,863	35,857	40,244	27,084	3,484	3,555	3,343	3,492	...
	Imports	21,047	21,453	24,020	16,198	2,049	2,148	2,205	1,936	...
	Balance	+ 12,816	+ 14,404	+ 16,224	+ 10,886	+ 1,435	+ 1,407	+ 1,137	+ 1,556	...
Belgium and Luxembourg	Exports	34,108	38,413	43,992	31,250	3,850	4,208	3,429	3,839	...
	Imports	26,505	26,132	28,818	22,220	2,910	2,872	2,736	2,698	...
	Balance	+ 7,603	+ 12,282	+ 15,173	+ 9,030	+ 941	+ 1,337	+ 693	+ 1,141	...
France	Exports	68,721	69,025	74,360	52,421	6,665	7,085	6,183	5,672	...
	Imports	48,200	48,545	51,535	35,093	4,571	4,765	4,320	3,950	...
	Balance	+ 20,521	+ 20,480	+ 22,825	+ 17,328	+ 2,093	+ 2,320	+ 1,863	+ 1,723	...
Italy	Exports	47,335	48,414	51,479	35,219	4,441	4,940	4,614	3,436	...
	Imports	33,482	34,259	35,676	23,435	3,121	2,994	3,029	2,672	...
	Balance	+ 13,853	+ 14,156	+ 15,803	+ 11,784	+ 1,319	+ 1,947	+ 1,585	+ 764	...
Netherlands	Exports	40,463	42,219	46,730	31,048	3,938	4,148	3,810	3,972	...
	Imports	40,751	42,301	46,204	34,259	4,528	4,392	4,196	4,476	...
	Balance	- 288	- 83	+ 526	- 3,211	- 590	- 244	- 386	- 504	...
Spain	Exports	29,436	32,364	36,249	26,625	3,473	3,804	3,433	2,773	...
	Imports	15,532	16,518	17,426	11,973	1,664	1,561	1,418	1,191	...
	Balance	+ 13,903	+ 15,846	+ 18,823	+ 14,652	+ 1,809	+ 2,243	+ 2,015	+ 1,582	...
Other EU member states	Exports	132,016	137,674	148,630	102,668	13,072	13,498	12,856	12,779	...
	Imports	103,339	108,337	111,919	76,065	10,121	10,034	9,785	9,378	...
	Balance	+ 28,677	+ 29,336	+ 36,711	+ 26,603	+ 2,951	+ 3,464	+ 3,072	+ 3,401	...
<i>of which</i>										
United Kingdom	Exports	53,761	55,597	59,986	41,128	4,973	5,266	5,392	4,916	...
	Imports	33,075	31,712	34,466	25,069	3,268	3,351	3,339	3,018	...
	Balance	+ 20,685	+ 23,885	+ 25,520	+ 16,059	+ 1,705	+ 1,915	+ 2,053	+ 1,898	...
2 Other European countries	Exports	62,588	64,331	75,069	53,310	6,703	7,358	6,886	7,086	...
	Imports	57,974	60,897	66,062	48,661	6,144	6,059	5,314	7,392	...
	Balance	+ 4,614	+ 3,434	+ 9,007	+ 4,649	+ 559	+ 1,299	+ 1,572	- 306	...
II Non-European countries	Exports	178,818	172,329	188,782	131,950	15,755	17,512	17,649	18,178	...
	Imports	144,950	148,895	166,132	112,855	14,158	14,791	14,429	15,607	...
	Balance	+ 33,869	+ 23,434	+ 22,650	+ 19,094	+ 1,597	+ 2,722	+ 3,221	+ 2,571	...
1 Africa	Exports	11,797	12,072	13,785	9,674	1,210	1,299	1,317	1,264	...
	Imports	10,248	10,239	11,092	8,160	1,055	927	926	1,332	...
	Balance	+ 1,549	+ 1,832	+ 2,694	+ 1,515	+ 155	+ 372	+ 391	- 67	...
2 America	Exports	89,081	79,629	84,694	59,296	7,079	8,154	7,971	7,792	...
	Imports	52,822	51,948	54,679	37,070	4,654	5,112	4,615	5,181	...
	Balance	+ 36,259	+ 27,681	+ 30,016	+ 22,226	+ 2,425	+ 3,043	+ 3,356	+ 2,611	...
<i>of which</i>										
United States	Exports	68,263	61,654	64,860	44,618	5,418	6,274	5,746	5,820	...
	Imports	40,376	39,231	40,709	27,097	3,357	3,768	3,264	3,738	...
	Balance	+ 27,887	+ 22,423	+ 24,151	+ 17,521	+ 2,061	+ 2,506	+ 2,482	+ 2,083	...
3 Asia	Exports	72,915	75,620	84,789	59,169	6,998	7,578	7,853	8,603	...
	Imports	79,892	84,783	98,177	66,326	8,279	8,545	8,720	8,926	...
	Balance	- 6,977	- 9,162	- 13,388	- 7,157	- 1,281	- 966	- 867	- 323	...
<i>of which</i>										
Middle East	Exports	15,045	15,511	17,357	13,460	1,649	1,749	1,847	2,002	...
	Imports	4,696	4,469	4,398	3,019	391	370	421	444	...
	Balance	+ 10,349	+ 11,043	+ 12,959	+ 10,441	+ 1,258	+ 1,379	+ 1,426	+ 1,557	...
Japan	Exports	12,576	11,889	12,719	8,909	940	1,062	1,106	1,174	...
	Imports	19,896	19,684	21,583	13,607	1,663	1,837	1,703	1,693	...
	Balance	- 7,320	- 7,795	- 8,865	- 4,699	- 722	- 775	- 597	- 520	...
People's Republic of China 2	Exports	14,571	18,265	20,992	13,547	1,624	1,683	1,938	2,125	...
	Imports	21,338	25,681	32,791	24,382	3,027	3,168	3,371	3,393	...
	Balance	- 6,768	- 7,417	- 11,800	- 10,835	- 1,403	- 1,485	- 1,433	- 1,268	...
4 Oceania and polar regions	Exports	5,026	5,008	5,513	3,810	468	481	508	518	...
	Imports	1,988	1,925	2,184	1,300	170	207	168	168	...
	Balance	+ 3,038	+ 3,083	+ 3,329	+ 2,511	+ 298	+ 274	+ 340	+ 350	...
<i>Memo item</i>										
Emerging markets in South-East Asia 3	Exports	25,282	24,515	26,838	18,064	2,159	2,397	2,252	2,581	...
	Imports	26,660	27,119	30,012	18,850	2,353	2,360	2,392	2,454	...
	Balance	- 1,377	- 2,603	- 3,174	- 787	- 194	+ 36	- 140	+ 127	...

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

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

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

€ million

Period	Services							Other services			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government transactions ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
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	
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	- 5,636	- 7,799	+ 1,470	+ 474	- 302	+ 950	- 429	- 350	+ 35	- 138	- 2,138	
Q3	- 13,401	- 14,454	+ 1,601	+ 299	- 393	+ 904	- 1,358	- 425	- 47	- 252	+ 2,085	
2004 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	- 2,240	- 3,277	+ 524	+ 132	- 54	+ 322	+ 114	- 131	- 54	- 43	+ 843	
July	- 3,606	- 3,601	+ 578	- 21	- 288	+ 221	- 496	- 163	+ 31	- 92	+ 685	
Aug	- 5,613	- 5,985	+ 566	+ 115	+ 52	+ 404	- 764	- 126	- 7	- 67	+ 522	
Sep	- 4,183	- 4,869	+ 456	+ 205	- 157	+ 279	- 98	- 135	- 72	- 94	+ 878	

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

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

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

€ million

Period	Public ¹					Private ¹			Total ⁴	Public ¹	Private ¹
	Total	Total	International organisations ²		Other current transfers ³	Total	Remittances by foreign workers	Other current transfers			
			Total	of which European Communities							
2000	- 28,354	- 19,094	- 17,100	- 15,398	- 1,995	- 9,260	- 3,458	- 5,802	- 1,599	- 1,189	- 410
2001	- 27,416	- 16,927	- 14,257	- 12,587	- 2,670	- 10,489	- 3,520	- 6,969	- 387	- 1,361	+ 974
2002	- 28,061	- 16,286	- 13,045	- 11,214	- 3,241	- 11,776	- 3,470	- 8,305	- 212	- 1,416	+ 1,204
2003	- 28,684	- 18,730	- 15,426	- 13,730	- 3,304	- 9,954	- 3,332	- 6,622	+ 312	- 1,238	+ 1,550
2004	- 28,423	- 17,570	- 14,216	- 12,739	- 3,354	- 10,853	- 3,180	- 7,673	+ 430	- 1,094	+ 1,524
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	- 6,488	- 3,534	- 3,771	- 3,322	+ 236	- 2,953	- 732	- 2,222	+ 105	- 315	+ 420
Q3	- 7,758	- 5,176	- 4,469	- 4,151	- 707	- 2,583	- 732	- 1,851	+ 50	- 331	+ 380
2004 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	- 2,945	- 2,021	- 1,714	- 1,386	- 307	- 924	- 244	- 680	+ 32	- 99	+ 131
July	- 2,595	- 1,687	- 1,360	- 1,232	- 328	- 908	- 244	- 664	+ 101	- 88	+ 189
Aug	- 2,256	- 1,452	- 1,202	- 1,053	- 250	- 804	- 244	- 560	- 86	- 142	+ 55
Sep	- 2,907	- 2,036	- 1,907	- 1,866	- 129	- 871	- 244	- 627	+ 35	- 101	+ 136

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			July	Aug	Sep
				Q4	Q1	Q2	Q3				
I Net German investment abroad (Increase/capital exports: -)	- 254,047	- 199,019	- 253,924	- 50,233	- 150,091	- 93,010	- 70,518	- 19,010	- 2,987	- 48,520	
1 Direct investment 1	- 16,120	+ 3,556	+ 5,853	+ 8,734	- 10,463	- 13,022	- 2,654	- 13	- 1,057	- 1,585	
Equity capital	- 38,612	- 14,801	+ 25,938	+ 1,188	- 2,741	- 4,905	- 777	- 51	- 227	- 499	
Reinvested earnings 2	+ 9,740	+ 4,251	+ 899	+ 925	- 220	+ 2,706	+ 2,008	+ 285	+ 573	+ 1,150	
Credit transactions of German direct investors	+ 21,345	+ 24,060	- 13,415	+ 8,209	- 6,713	- 9,203	- 3,147	- 111	- 1,309	- 1,727	
Other capital	- 8,594	- 9,954	- 7,570	- 1,587	- 789	- 1,620	- 738	- 135	- 94	- 509	
2 Portfolio investment	- 62,944	- 47,377	- 112,900	- 19,534	- 66,878	- 54,557	- 27,970	+ 1,664	- 10,665	- 18,970	
Equity 3	- 4,674	+ 7,434	+ 6,199	- 2,127	+ 794	+ 1,040	- 3,605	- 780	- 1,445	- 1,381	
Mutual fund shares 4	- 7,088	- 4,073	- 11,951	+ 780	- 14,506	- 7,765	- 11,664	- 3,629	- 3,385	- 4,649	
Bonds and notes 5	- 47,456	- 54,045	- 99,938	- 20,222	- 55,973	- 45,813	- 8,729	+ 6,824	- 4,141	- 11,412	
Money market instruments	- 3,726	+ 3,307	+ 7,210	+ 2,035	+ 2,808	- 2,019	- 3,972	- 750	- 1,694	- 1,528	
3 Financial derivatives 6	- 942	- 63	- 4,193	- 3,427	- 3,437	- 567	- 3,008	+ 540	- 3,451	- 98	
4 Credit transactions	- 172,354	- 152,053	- 139,099	- 35,009	- 68,134	- 23,794	- 35,836	- 20,670	+ 12,418	- 27,584	
MFIs 7,8	- 132,536	- 122,305	- 121,390	- 37,222	- 57,496	- 46,925	- 19,085	- 8,105	+ 18,412	- 29,393	
Long-term	- 33,790	- 32,555	+ 6,297	- 1,864	- 11,076	- 20,999	- 21,228	- 5,941	- 4,348	- 10,939	
Short-term	- 98,746	- 89,750	- 127,687	- 35,358	- 46,420	- 25,926	+ 2,144	- 2,163	+ 22,760	- 18,454	
Enterprises and households	- 10,976	- 31,245	- 17,436	- 639	- 14,492	+ 9,171	- 10,988	- 2,888	+ 1,246	- 9,346	
Long-term	- 1,396	- 2,880	- 3,363	- 845	- 1,091	- 2,506	- 719	- 600	- 518	+ 399	
Short-term 7	- 9,580	- 28,365	- 14,072	+ 206	- 13,401	+ 11,678	- 10,268	- 2,288	+ 1,764	- 9,745	
General government	+ 7,168	+ 1,267	+ 2,578	+ 165	+ 8,686	- 1,488	+ 3,844	- 7,522	+ 12,859	- 1,494	
Long-term	+ 218	+ 694	+ 781	+ 285	+ 2,200	+ 1,144	+ 4,825	+ 3,888	+ 610	+ 327	
Short-term 7	+ 6,950	+ 572	+ 1,798	+ 120	+ 6,486	- 2,633	- 981	- 11,409	+ 12,248	- 1,820	
Bundesbank	- 36,010	+ 230	- 2,851	+ 2,687	- 4,833	+ 15,449	- 9,607	- 2,156	- 20,100	+ 12,648	
5 Other investment 9	- 1,686	- 3,083	- 3,586	- 996	- 1,180	- 1,071	- 1,049	- 532	- 232	- 285	
II Net foreign investment in Germany (Increase/capital imports: +)	+ 211,222	+ 152,812	+ 141,296	+ 21,026	+ 126,058	+ 71,474	+ 44,958	+ 13,025	- 3,528	+ 35,460	
1 Direct investment 1	+ 53,679	+ 23,841	- 28,054	+ 1,042	- 181	+ 3,622	- 473	- 3,346	- 341	+ 3,214	
Equity capital	+ 35,874	+ 40,475	+ 21,585	+ 11,385	+ 941	+ 4,918	+ 1,022	+ 426	- 163	+ 758	
Reinvested earnings 2	- 7,080	- 7,668	- 6,415	- 1,152	- 621	- 2,274	- 142	- 127	+ 154	- 169	
Credit transactions of foreign direct investors	+ 25,081	- 8,780	- 43,242	- 9,155	- 502	+ 957	- 1,424	- 3,641	- 329	+ 2,546	
Other capital	- 197	- 186	+ 19	- 37	+ 2	+ 21	+ 71	- 4	- 3	+ 78	
2 Portfolio investment	+ 126,710	+ 112,285	+ 133,656	+ 24,233	+ 55,080	+ 85,298	+ 35,905	+ 18,767	- 1,752	+ 18,889	
Equity 3	+ 15,907	+ 24,188	- 5,198	+ 491	+ 3,534	+ 26,364	+ 8,277	+ 1,172	+ 870	+ 6,234	
Mutual fund shares	- 682	- 1,844	+ 5,064	+ 1,181	+ 128	+ 821	+ 1,845	+ 1,941	+ 810	- 905	
Bonds and notes 5	+ 82,880	+ 67,141	+ 147,724	+ 22,575	+ 41,947	+ 58,932	+ 27,089	+ 13,791	- 3,205	+ 16,503	
Money market instruments	+ 28,605	+ 22,799	- 13,934	- 13	+ 9,472	- 819	- 1,306	+ 1,863	- 226	- 2,943	
3 Credit transactions	+ 30,751	+ 16,647	+ 35,476	- 4,314	+ 71,229	- 17,444	+ 9,402	- 2,353	- 1,554	+ 13,309	
MFIs 7,8	+ 28,453	+ 10,701	+ 32,357	- 749	+ 64,383	- 17,797	+ 3,196	- 999	- 5,495	+ 9,690	
Long-term	+ 18,379	- 5,972	- 10,060	- 5,154	- 2,253	+ 4,527	- 755	+ 841	- 1,636	+ 40	
Short-term	+ 10,075	+ 16,672	+ 42,417	+ 4,405	+ 66,636	- 22,324	+ 3,951	- 1,840	- 3,859	+ 9,650	
Enterprises and households	+ 3,270	+ 283	+ 7,188	- 1,990	+ 3,463	+ 510	+ 7,905	+ 1,252	+ 3,563	+ 3,091	
Long-term	+ 5,188	- 545	+ 3,919	- 325	+ 3,318	+ 8	+ 409	- 73	+ 440	+ 42	
Short-term 7	- 1,918	+ 828	+ 3,269	- 1,665	+ 145	+ 502	+ 7,496	+ 1,325	+ 3,123	+ 3,048	
General government	- 1,625	+ 3,680	- 1,619	- 2,044	+ 5,152	+ 533	- 3,445	- 3,271	+ 1,381	- 1,554	
Long-term	- 125	+ 4,859	- 385	- 845	+ 3,015	- 840	+ 581	+ 319	+ 637	- 375	
Short-term 7	- 1,500	- 1,179	- 1,233	- 1,199	+ 2,137	+ 1,374	- 4,026	- 3,590	+ 744	- 1,180	
Bundesbank	+ 653	+ 1,983	- 2,451	+ 469	- 1,769	- 690	+ 1,746	+ 666	- 1,003	+ 2,083	
4 Other investment	+ 83	+ 40	+ 218	+ 65	- 71	- 1	+ 124	- 44	+ 119	+ 49	
III Balance of all statistically recorded financial movements (Net capital exports: -)	- 42,825	- 46,207	- 112,628	- 29,208	- 24,033	- 21,536	- 25,561	- 5,985	- 6,515	- 13,060	

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

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

X External sector

8 External position of the Bundesbank *

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)
	Total	Reserve assets				Other claims on non-euro- area residents 1,3				
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves					
1	2	3	4	5	6	7	8	9	10	
1999 Jan 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175
2004 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
Aug	109,966	76,342	39,121	4,990	32,231	350	32,397	878	5,456	104,511
Sep	103,805	82,825	43,325	4,994	34,506	350	19,747	883	7,580	96,225
Oct	111,515	82,506	43,325	4,979	34,202	350	27,777	882	7,374	104,141

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

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

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
All countries														
2001	358,120	62,434	295,686	171,939	123,747	114,857	8,890	505,266	60,132	445,134	354,561	90,573	65,988	24,585
2002 ⁴	331,671	63,817	267,854	148,913	118,941	111,406	7,535	533,423	57,696	475,727	387,850	87,877	62,622	25,255
2003	362,099	86,627	275,472	159,653	115,819	108,515	7,304	543,186	54,822	488,364	400,431	87,933	60,464	27,469
2004	377,540	98,632	278,908	159,764	119,144	112,342	6,802	506,434	50,211	456,223	361,111	95,112	63,762	31,350
2005 Apr	399,912	104,542	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	400,068	105,601	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	401,908	98,045	303,863	175,661	128,202	120,921	7,281	512,106	55,859	456,247	357,804	98,443	65,458	32,985
July	403,117	101,398	301,719	175,052	126,667	119,394	7,273	508,845	58,303	450,542	352,382	98,160	64,644	33,516
Aug	399,351	101,521	297,830	174,386	123,444	116,235	7,209	510,571	62,444	448,127	350,991	97,136	63,087	34,049
Sep	417,566	108,972	308,594	178,097	130,497	123,222	7,275	518,147	64,015	454,132	352,748	101,384	68,079	33,305
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	310,454	85,390	225,064	144,980	80,084	75,236	4,848	499,436	53,087	446,349	383,919	62,430	48,210	14,220
2004	335,809	97,485	238,324	148,649	89,675	84,903	4,772	468,592	48,304	420,288	349,293	70,995	53,480	17,515
2005 Apr	355,923	102,700	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	355,273	103,922	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	356,114	96,269	259,845	163,385	96,460	91,296	5,164	474,721	53,958	420,763	348,047	72,716	54,489	18,227
July	357,124	99,571	257,553	162,679	94,874	89,645	5,229	471,098	56,484	414,614	342,714	71,900	53,419	18,481
Aug	353,381	99,660	253,721	161,873	91,848	86,578	5,270	472,783	60,661	412,122	341,058	71,064	52,061	19,003
Sep	371,231	107,071	264,160	166,063	98,097	92,748	5,349	479,892	62,257	417,635	342,758	74,877	56,565	18,312
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	230,673	81,430	149,243	94,092	55,151	51,459	3,692	411,811	50,304	361,507	321,010	40,497	30,855	9,642
2004	259,480	92,867	166,613	101,254	65,359	61,563	3,796	376,461	43,838	332,623	284,173	48,450	36,494	11,956
2005 Apr	277,463	98,907	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	274,017	100,025	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	272,034	92,713	179,321	109,810	69,511	65,428	4,083	383,723	49,519	334,204	283,937	50,267	37,484	12,783
July	275,711	96,116	179,595	110,734	68,861	64,735	4,126	380,039	51,935	328,104	278,313	49,791	36,937	12,854
Aug	274,080	96,283	177,797	111,850	65,947	61,794	4,153	382,454	56,054	326,400	277,754	48,646	35,457	13,189
Sep	284,774	103,532	181,242	110,794	70,448	66,166	4,282	388,306	57,627	330,679	278,725	51,954	39,417	12,537
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 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
July	172,579	57,070	115,509	69,272	46,237	43,359	2,878	309,986	30,160	279,826	247,496	32,330	23,338	8,992
Aug	175,804	61,453	114,351	70,430	43,921	41,001	2,920	309,063	31,545	277,518	246,975	30,543	21,372	9,171
Sep	180,285	64,028	116,257	69,219	47,038	44,019	3,019	312,099	31,185	280,914	247,896	33,018	24,221	8,797
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 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
July	45,993	1,827	44,166	12,373	31,793	29,749	2,044	37,747	1,819	35,928	9,668	26,260	11,225	15,035
Aug	45,970	1,861	44,109	12,513	31,596	29,657	1,939	37,788	1,783	36,005	9,933	26,072	11,026	15,046
Sep	46,335	1,901	44,434	12,034	32,400	30,474	1,926	38,255	1,758	36,497	9,990	26,507	11,514	14,993

* 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
2004 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
Aug	1.2292	135.98	7.4596	0.68527	9.3398	1.5528	7.9165	1.4819	1.6144	1.7675
Sep	1.2256	136.06	7.4584	0.67760	9.3342	1.5496	7.8087	1.4452	1.6009	1.7515
Oct	1.2015	138.05	7.4620	0.68137	9.4223	1.5490	7.8347	1.4149	1.5937	1.7212

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

central banks at 2.15 p.m. ECB time. For additional euro reference exchange rates of the ECB, see Statistical Supplement to the Monthly Report 5, *Exchange rate statistics*.

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

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

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

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

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

1999 Q1 = 100

Period	Effective exchange rate of the euro				Memo item Indicators of the German economy's price competitiveness 1,2				Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 1,3			
	EER-23 4				EER-42 5		19 industrial countries 3		49 countries 6	US dollar	Pound sterling	Japanese yen
	Nominal	In real terms based on the consumer prices	In real terms based on the GDP deflator 7	In real terms based on the unit labour costs of the national economy 7	Nominal	In real terms based on the consumer prices	based on the deflators of total sales 7	based on consumer prices				
1999	95.9	95.9	95.7	96.4	96.5	95.8	97.7	98.2	97.7	100.8	102.3	105.1
2000	86.1	86.0	85.8	85.1	87.9	85.8	91.3	92.8	91.1	105.4	105.2	117.9
2001	86.7	86.8	86.8	84.8	90.4	87.0	91.3	93.2	91.4	112.0	103.6	106.7
2002	89.2	90.3	90.2	87.9	94.8	90.8	92.2	94.2	92.6	110.7	104.2	100.8
2003	99.9	101.7	101.5	99.0	106.6	101.6	95.8	97.8	97.2	97.7	99.2	99.9
2004	103.8	105.9	105.4	103.1	111.0	105.4	96.1	99.3	98.8	89.8	103.4	101.7
1999 Q1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Q2	96.2	96.2	96.1	97.3	96.4	95.9	98.4	98.6	98.0	102.8	102.8	99.0
Q3	94.8	94.7	94.5	95.1	95.5	94.6	96.9	97.7	97.1	101.4	102.3	106.2
Q4	92.9	92.7	92.4	93.3	94.3	92.7	95.3	96.3	95.8	99.1	104.1	115.2
2000 Q1	89.5	89.4	89.2	88.1	91.0	89.2	93.4	94.7	93.4	101.5	106.4	114.9
Q2	86.5	86.3	86.3	85.8	88.2	86.1	91.5	92.8	91.4	104.3	105.4	118.4
Q3	85.1	85.1	84.9	84.2	87.0	84.8	90.7	92.1	90.3	106.2	103.9	119.2
Q4	83.2	83.3	82.9	82.3	85.5	83.0	89.7	91.4	89.5	109.4	105.0	119.2
2001 Q1	88.3	88.0	88.1	86.0	90.9	87.8	92.0	93.8	92.0	109.3	102.4	108.1
Q2	85.3	85.4	85.2	83.3	88.8	85.6	90.7	92.7	90.7	113.4	104.1	106.9
Q3	86.4	86.5	86.6	84.3	90.5	87.0	91.0	93.1	91.5	112.2	103.9	106.8
Q4	86.8	87.2	87.2	85.5	91.2	87.6	91.6	93.2	91.5	113.1	104.0	104.9
2002 Q1	86.0	86.9	86.8	84.6	90.4	86.8	91.3	93.3	91.0	116.6	104.9	98.8
Q2	87.8	88.9	88.6	86.5	93.0	89.2	91.6	93.7	91.7	112.1	103.5	100.8
Q3	90.9	92.1	92.1	89.8	97.2	93.1	92.6	94.7	93.6	107.0	103.9	103.7
Q4	91.9	93.3	93.4	90.7	98.6	94.2	93.3	95.0	94.0	107.1	104.4	100.1
2003 Jan	95.3	96.8	.	.	102.3	97.6	.	96.2	95.5	103.0	102.6	100.4
Feb	96.6	98.2	97.5	95.3	103.7	98.9	94.7	96.8	96.3	102.2	101.2	99.2
Mar	97.4	98.9	.	.	104.4	99.5	.	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	103.6	102.3	99.7	108.5	103.3	96.3	98.7	98.0	96.7	96.9	97.7
June	102.2	104.2	.	.	108.8	103.7	.	99.0	98.3	96.1	98.9	96.3
July	101.0	102.9	.	.	107.2	102.3	.	98.4	97.5	97.8	98.5	97.3
Aug	99.8	101.7	102.0	99.8	106.0	101.1	95.8	97.9	96.8	99.1	98.1	98.3
Sep	99.6	101.6	.	.	105.9	101.0	.	97.5	96.8	97.2	98.2	101.1
Oct	101.3	103.3	.	.	108.0	102.9	.	98.0	97.5	93.3	98.8	103.7
Nov	101.2	103.2	104.2	101.2	108.0	102.9	96.2	98.0	97.4	93.0	99.5	103.9
Dec	104.2	106.3	.	.	111.2	105.9	.	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	106.2	104.1	112.3	106.8	96.7	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	104.0	101.6	109.5	104.1	95.4	98.7	98.3	93.4	103.7	100.0
June	102.3	104.2	.	.	109.6	104.0	.	98.5	98.1	91.9	104.9	101.6
July	102.8	104.9	.	.	110.1	104.5	.	98.9	98.4	90.9	105.0	101.2
Aug	102.7	104.8	104.5	102.2	109.9	104.4	95.7	99.1	98.5	91.3	104.6	100.5
Sep	103.0	105.0	.	.	110.3	104.6	.	99.2	98.4	90.7	102.8	100.8
Oct	104.2	106.2	.	.	111.5	105.7	.	99.5	98.9	88.9	101.8	100.8
Nov	105.6	107.6	107.0	104.6	113.1	107.1	96.5	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	108.0	.	.	112.9	106.9	.	100.3	99.2	85.3	101.7	103.6
Feb	105.1	107.2	107.0	104.3	111.9	105.8	p 96.3	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	104.8	102.7	110.6	104.6	p 95.1	99.7	98.0	87.8	103.2	102.0
June	101.2	103.5	.	.	107.6	101.9	.	98.7	96.6	89.6	104.4	102.0
July	101.7	103.8	.	.	108.0	102.0	.	99.0	96.8	90.7	101.6	99.8
Aug	102.3	104.5	...	...	108.7	102.7	p 94.4	99.3	97.2	89.2	102.4	99.9
Sep	101.8	103.9	.	.	108.2	102.2	.	99.4	97.2	88.8	103.4	99.5
Oct	101.4	103.5	.	.	107.8	101.7	.	99.2	96.8	90.5	102.7	97.1

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

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



Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

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

December 2004

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

January 2005

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

February 2005

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

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

April 2005

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

May 2005

- The economic scene in Germany in spring 2005

June 2005

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

July 2005

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

August 2005

- The economic scene in Germany in summer 2005

September 2005

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

October 2005

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

November 2005

- The economic scene in Germany in autumn 2005

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
- Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005³

Special Statistical Publications

- 1 Banking statistics guidelines and customer classification, July 2003⁴

- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, September 2005^{3,5}
- 3 Aufbau der bankstatistischen Tabellen, January 2000³
- 4 Financial accounts for Germany 1991 to 2004, September 2005⁶
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999¹
- 6 Ratios from 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 2005
- 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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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*.