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Commentaries

Economic conditions

Economy as a whole

An assessment of the macroeconomic situation is currently being hindered by difficulties in the official statistics. This is due to delays in processing data at one of the regional statistical offices following strike action, which means that the aggregated data on new orders and industrial output are not yet available for February.

Macroeconomic situation

Despite the associated major uncertainty in terms of assessing trends in the economy as a whole, the other economic indicators do, nonetheless, suggest a continuation of the economic upturn.

This is particularly apparent in the case of external developments. Nominal exports of goods rose sharply in February, which indicates a strong expansion in the volume of exports. This is also consistent with the fact that enterprises continue to assess their export expectations very positively in the Ifo institute survey. Nevertheless, there was also a marked increase in the value of imports. As a result, the seasonally adjusted foreign trade surplus was only slightly higher than in January.

External developments

According to the March Ifo business survey, there was a further improvement in the overall business climate for trade and industry, which is also an indication of buoyant output. The surveyed enterprises assessed the current business situation, in particular, more favourably. Business expectations also improved. The positive sentiment was apparent across

Business climate

Economic conditions in Germany *

Seasonally adjusted

Period		New orders (volume); 2000 = 100			
		Industry 1			Con- struction
		Total	Domestic	Foreign	
2005	Q2	105.7	97.0	116.6	70.7
	Q3	110.2	99.2	123.9	75.7
	Q4	113.9	100.9	130.2	76.2
	Nov	114.5	100.9	131.6	75.0
	Dec	114.2	101.3	130.3	80.6
2006	Jan	115.8	100.7	134.6	71.6
		Output; 2000 = 100			
		Industry 2			Con- struction
		Total	of which		
Inter- mediate goods	Capital goods ³				
2005	Q2	105.4	105.5	110.2	76.3
	Q3	107.2	107.5	111.8	77.2
	Q4	108.8	109.9	113.9	77.9
	Nov	108.6	109.5	114.3	76.6
	Dec	108.7	110.8	113.0	79.5
2006	Jan	110.1	111.3	115.5	73.7
		Labour market			
		Em- ployed ⁴	Vacancies	Un- employed	Un- employ- ment rate in % ⁵
		Number in thousands			
2005	Q3	38,783	443	4,855	11.7
	Q4	38,772	494	4,730	11.4
2006	Q1	...	467	4,711	11.4
	Jan	38,719	475	4,703	11.3
	Feb	38,709	465	4,700	11.3
	Mar	...	462	4,730	11.4
		Import prices	Producer prices of industrial prod- ucts ⁶	Con- struction prices ⁷	Con- sumer prices
			2000 = 100		
2005	Q3	102.4	111.4	102.7	108.8
	Q4	103.9	112.7	103.0	109.3
2006	Q1	...	114.8	103.7	109.3
	Jan	105.2	114.1	.	109.2
	Feb	105.3	114.9	.	109.4
	Mar	...	115.4	.	109.4

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

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all the major areas included in the survey, ie trade and construction as well as industry. The retail trade sector, in particular, reported an improved business situation. Furthermore, the construction sector likewise appeared more optimistic with regard to developments in the coming months. However, as in January, the construction sector is likely to have suffered from the comparatively cold weather in February and March. The indicator of sentiment for the services sector remained virtually unchanged in March after improving considerably in the previous months. Overall, the German economy is currently broadly characterised by a great deal of contentment and optimism.

Consumer confidence held up at a high level in March. Households lowered their incomes outlook and cyclical expectations slightly. Nevertheless, a number of those surveyed stated a desire to make more large purchases, which might already be an anticipatory response to the forthcoming increase in VAT.

Real retail sales decreased somewhat in February after recording a sharp rise in January. In the two-month period of January and February, however, they were 1½% up on the fourth quarter of 2005 and on the corresponding figure for last year. Petrol consumption was down towards the end of the reporting period, whereas sales of heating oil increased.

Labour market

According to the initial estimate of the Federal Statistical Office, 38.71 million persons

Employment

were in employment in February in seasonally adjusted terms. This was 10,000 fewer than in January and 104,000 fewer than in the previous year. One factor was that the persistent and exceptionally harsh winter weather depressed employment in the outdoor occupations. Another was an alleviating effect in February. This was due to a reduction in the period of entitlement to unemployment benefit I for those aged 45 and above, which came into effect from February. As a result, layoffs that would otherwise probably not have been made until later were brought forward to January. In addition, the Federal Statistical Office made a slight downward revision to the number of employees subject to social security contributions, for which estimates are available only up to January. This indicates a slight downward movement since the autumn of 2005. In February, the number of government-assisted forms of employment, such as work opportunities for benefit recipients ("one-euro jobs"), job creation schemes, reintegration grants and subsidised one-person businesses, remained virtually unchanged on the month.

Unemployment

According to Federal Employment Agency data, the number of persons registered as unemployed in March went up slightly to 4.73 million. This is equivalent to an unemployment rate of 11.4%. The fact that the reporting period was brought forward by one week is likely to have magnified the seasonal effects, with the result that the seasonally adjusted figure is probably somewhat overstated. There were 290,000 fewer persons registered as unemployed than one year previously.

Prices

The price situation in the international energy markets tightened again in March. At an average cost of just over US\$63, spot quotations for a barrel of Brent North Sea oil in March were more than US\$1 up on the monthly average for February. This movement gathered pace in April. At the end of the reporting period, oil cost more than US\$70 per barrel.

International oil prices

In seasonally adjusted terms, consumer prices remained unchanged in March. There were increases in the case of heating oil, and there were marked price rises for goods following the end of the winter sales. By contrast, food was somewhat cheaper and housing rents remained stable. Overall, the year-on-year rate of increase in consumer prices went down by 0.3 percentage point to 1.8% in March. The HICP inflation rate stood at 1.9%, compared with 2.1% in February.

Consumer prices

Public finances¹

Local government finances

According to the latest published results, the deficit of local government fell by €1½ billion in 2005 to €2¼ billion. Total revenue grew strongly (+4%), notably thanks to a very

Local government deficit much lower in 2005, ...

¹ In the short commentary on public finances the emphasis is on recent outturns. The quarterly Monthly Reports (February, May, August and November), by contrast, contain a detailed description of and commentary on general government budget trends during the preceding quarter. Detailed statistical data on public finances are published in the Statistical Section of the Monthly Report.



sharp rise in net receipts from local business tax (+14%). At the same time the decrease in grants from state governments dependent on their tax receipts (-4¾%) was outweighed by revenue in connection with central government's contribution to covering accommodation costs for recipients of unemployment benefit II (housing benefits). Aggregate local government expenditure rose year on year by just over 2¾%. The main cost driver was the steep rise in spending on social benefits (+11%), which was especially marked in eastern Germany. The additional expenditure resulting from the Hartz IV reform was accompanied, however, by extra revenue received from central government for its share in housing benefits and from state government appropriations related to this reform. Personnel expenditure increased slightly dur-

ing the year under review (+1%), whereas fixed asset formation was cut back noticeably (-5½%).

Even though net borrowing in the credit market was almost cut down completely in 2005, the further marked increase in cash advances from banks (by nearly €4 billion) points to the continuing tense budget situation of many local governments. Cash advances are supposed to be used only to bridge short-term liquidity constraints but in effect are frequently being resorted to in order to finance current expenditure on a longer-term basis. More than four-fifths of the outstanding cash advances totalling €24 billion are accounted for by local governments in the states of North-Rhine/Westphalia, Lower Saxony, Rhineland-Palatinate and Hesse. Cash advances now make up one-fifth of aggregate local government debt, with the municipalities in Saarland reporting by far the highest level with an average of 53%.

... but further sharp rise in cash advances

In a simple year-on-year comparison, the Hartz IV reform provided no noticeable net relief for local government budgets (excluding those of the city states) in 2005. While the cumulative expenditure on social assistance for persons outside of institutions declined by just over €6½ billion, new local government spending on accommodation and other benefits for recipients of unemployment benefit II amounted to almost €10½ billion. Moreover, expected cost savings of slightly more than €1 billion from the assumption of administrative tasks by other agencies cannot be attested as this is not

Only slight year-on-year relief so far through Hartz IV reform

recorded separately.² Including the extra revenue received from central government for its share in housing benefits and the separately recorded appropriations from state government (totalling €4¼ billion), only small overall relief of barely €½ billion accrued in 2005 compared with 2004. A more favourable picture emerges if the city states, which probably experienced relatively greater cost savings, are included in the calculation and if the fiscal outturn is compared with the likely development of social assistance expenditure if the previous legal *status quo* had remained unaltered. It should also be borne in mind that, according to the available statistical data, state government appears to have passed on to local government only part of its savings on housing allowances (payments dependent on income, size of the household and regional housing cost level which were partly replaced by unemployment benefit II related-housing benefits), which as in the case of central government probably amounted to around €2 billion. In the current year the statutory changes in respect of unemployment benefit II are unlikely to provide any noticeable retrenchment for local government, although limitations on granting housing benefits to young Hartz IV recipients moving into a flat of their own should curb a further increase in accommodation costs.

On balance a further reduction in the local government deficit appears possible this year. This is suggested by the expected continuation of the favourable trend in receipts from local business tax and central government's continuing 29.1% share in the costs of accommodation for recipients of unemploy-

ment benefit II. In addition, extra revenue is anticipated from sales of financial assets against the backdrop of a major disposal in Saxony as well as a more moderate spending pattern on the whole.

Securities markets

Bond market

Issuing activity in the German bond market eased in February. Gross sales of domestic bonds and notes declined from €119.6 billion in January to €98.2 billion (market value). After deducting redemptions and adjusting for changes in issuers' holdings of their own bonds and notes, net sales amounted to €3.1 billion, significantly down on the January 2006 figure (€37.1 billion). Net sales of foreign bonds and notes likewise decreased and amounted to €9.5 billion in the month under review (following €16.7 billion in January). With a market value of €12.6 billion, the total funds raised from sales of domestic and foreign debt securities in the German bond market in February was significantly below the value of the previous month (€53.9 billion).

Sales of debt securities

The decline in funds raised was due mainly to large redemption commitments by the public sector, which reduced its capital market debt by €9.9 billion net in February. As recently as January, public sector borrowers had increased their bonded debt by €20.1 billion

Public debt securities

Deficit could fall further in 2006

² The overall increase in personnel expenditure and the marked rise in other operating expenditure do not indicate significant savings in this context even after taking account of the assumption of state government tasks in some states.

Sales and purchases of debt securities

€ billion

Item	2005		2006	
	Feb	Jan	Jan	Feb
Sales of domestic debt securities ¹	16.8	37.1		3.1
of which				
Bank debt securities	14.1	11.9		12.4
Public debt securities	-2.7	20.1		-9.9
Foreign debt securities ²	20.5	16.7		9.5
Purchases				
Residents	18.6	26.5		11.4
Credit institutions ³	12.6	6.4		3.1
Non-banks ⁴	6.0	20.1		8.3
of which				
Domestic debt securities	-3.4	13.9		2.4
Non-residents ²	18.8	27.3		1.2
Total sales/purchases	37.3	53.9		12.6

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

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net. The fall in the outstanding amount of public sector debt instruments in February was primarily attributable to net redemptions by central government (€13.6 billion). On balance, while it sold 30-year Federal bonds (Bunds, €2.2 billion), Federal savings notes (€0.1 billion) and Federal Treasury financing paper (€0.1 billion), at the same time it also redeemed a large volume of five-year Federal notes (Bobl, €14.6 billion) as well as 10-year bonds (€1.2 billion) and six-month Treasury discount paper (Bubills, €0.2 billion). By contrast, state governments raised €3.7 billion on the German bond market. Other public sector borrowers left their capital market debt virtually unchanged in February.

Hence, the funds raised in the German bond market accrued almost entirely to the credit

institutions, which issued interest-bearing paper for €12.4 billion net, a similar amount to the previous month (€11.9 billion). Once again, debt securities issued by specialised credit institutions (€5.8 billion) and other bank debt securities (€3.4 billion) were in great demand. However, issuers of mortgage Pfandbriefe (€1.7 billion) and public Pfandbriefe (€1.5 billion) also experienced net inflows of funds in February.

In February, corporations raised funds on the domestic capital market by taking out longer-term corporate bonds worth €0.7 billion. By contrast, the outstanding volume of commercial paper, ie debt securities with a residual maturity of up to two years, remained almost unchanged (-€0.2 billion).

*Corporate
bonds*

On balance, domestic and foreign investors added roughly similar amounts of domestic debt securities to their portfolios in February (€1.9 billion and €1.2 billion respectively). In net terms, only paper issued by private domestic borrowers (€6.9 billion) was in demand among foreign investors; they reduced their stocks of public sector paper by €5.7 billion, not least in connection with central government redemptions of debt instruments. Domestic credit institutions and non-banks also shifted from public sector bonds (reducing their stocks by a net €2.3 billion and €1.9 billion respectively) towards debt securities issued by the private sector (€1.8 billion and €4.3 billion respectively). In addition, they increased their stocks of foreign bonds and notes by €3.7 billion and €5.9 billion respectively.

*Purchases of
debt securities*

*Bank debt
securities*

Equity market

Sales and purchases of shares

Issuing activity in the German equity market remained subdued in February. Overall, German enterprises placed new shares with a market value of €0.2 billion, having issued €0.1 billion worth of new shares in January. At the same time, however, domestic non-banks and credit institutions sold domestic portfolio shares (€6.2 billion and €3.2 billion respectively), meaning that, on balance, domestic equities sold were purchased entirely by foreign investors (€9.6 billion). Domestic market participants invested €4.0 billion net in foreign equities, €3.3 billion of which was via portfolio investments.

Mutual fund shares

Sales of mutual fund shares

In February, domestic mutual funds saw inflows of €3.9 billion compared with outflows of €0.4 billion in January. The specialised funds which are reserved for institutional investors accrued €3.1 billion. Funds open to the public generated €0.8 billion. Among investors, demand was greatest for equity-based funds (€1.1 billion). As in January, however, open-end real estate funds sustained outflows (€2.1 billion). In addition, foreign mutual fund shares worth €7.6 billion were placed with German investors.

Purchases of mutual fund shares

In February, the largest group of net purchasers were resident non-banks, which increased their holdings of mutual fund shares by €4.7 billion. In net terms, they purchased only foreign mutual fund shares (€7.0 billion); by contrast, they reduced their holdings in domestic funds (€2.3 billion). On balance,

domestic credit institutions purchased fund shares worth a total of €2.4 billion, most of which flowed into domestic mutual fund products (€1.9 billion). Foreign investors placed €4.4 billion net in German mutual funds.

Balance of payments

Germany's current account ran a surplus – in unadjusted terms – of €11.0 billion in February compared with one of €6.3 billion a month earlier. This was due mainly to the smaller deficit on invisibles, which comprise services, income and current transfers. Another contributory factor was the slight rise in the trade surplus.

Current account

According to provisional figures from the Federal Statistical Office, foreign trade ran a surplus of €13.1 billion in February, which was €0.5 billion up on the month. After the elimination of seasonal factors, the surplus showed a rise of €½ billion to €12½ billion. Although the 4¾% nominal growth in the exports of goods was just as strong as that of imported goods, exports of goods rose much faster in terms of value. In the period January-February exports were 5½% up on their level in the fourth quarter of 2005 while imports were as much as 7¾% higher.

Foreign trade

The deficit on invisible current transactions with non-residents in February declined month on month by €3.7 billion to €0.9 billion. This was due to improved balances on all three sub-accounts. The deficit on services fell by €2.0 billion to €1.1 billion. At the same time,

Invisibles

Major items of the balance of payments

€ billion

Item	2005		2006	
	Feb	Jan r	Feb	
I Current account				
1 Foreign trade 1				
Exports (fob)	59.7	68.5	70.3	
Imports (cif)	46.1	56.0	57.2	
Balance	+ 13.6	+ 12.6	+ 13.1	
<i>Memo item</i>				
Seasonally adjusted figures				
Exports (fob)	61.8	69.7	72.9	
Imports (cif)	48.6	57.6	60.4	
Supplementary trade items 2	- 1.4	- 1.7	- 1.2	
2 Services				
Receipts	8.9	10.0	10.0	
Expenditure	10.2	13.1	11.0	
Balance	- 1.4	- 3.0	- 1.1	
3 Income (net)	+ 1.0	+ 0.8	+ 1.6	
4 Current transfers from non-residents to non-residents				
from non-residents	1.0	1.0	4.7	
to non-residents	3.4	3.4	6.1	
Balance	- 2.4	- 2.4	- 1.4	
Balance on current account	+ 9.4	+ 6.3	+ 11.0	
II Capital transfers (net) 3	- 0.1	+ 0.0	+ 0.3	
III Financial account (net capital exports: -)				
1 Direct investment	- 2.9	- 9.8	- 4.7	
German investment abroad	- 3.6	- 6.4	- 6.7	
Foreign investment in Germany	+ 0.8	- 3.4	+ 2.0	
2 Portfolio investment	- 1.6	- 12.4	- 5.2	
German investment abroad	- 29.3	- 26.6	- 20.4	
of which				
Equity	- 3.7	- 2.3	- 3.3	
Bonds and notes 4	- 21.6	- 16.7	- 9.1	
Foreign investment in Germany	+ 27.7	+ 14.2	+ 15.2	
of which				
Equity	+ 9.4	- 13.1	+ 9.6	
Bonds and notes 4	+ 17.0	+ 22.3	+ 0.2	
3 Financial derivatives	- 0.7	- 3.8	- 1.4	
4 Other investment 5	- 4.0	+ 14.6	- 10.2	
Monetary financial institutions 6	- 27.4	- 13.7	- 8.4	
of which				
Short-term	- 20.6	- 10.3	- 1.0	
Enterprises and individuals	+ 2.0	- 1.4	- 4.3	
General government	+ 3.6	+ 1.2	+ 9.1	
Bundesbank	+ 17.8	+ 28.4	- 6.7	
5 Change in the reserve assets at transaction values (increase: -) 7	+ 0.5	- 0.0	+ 1.5	
Balance on financial account 8	- 8.7	- 11.5	- 20.0	
IV Errors and omissions	- 0.6	+ 5.2	+ 8.8	

1 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — 2 Mainly warehouse transactions for account of residents and deduction of goods returned as well as goods under repair. — 3 Including the acquisition/disposal of non-produced non-financial assets. — 4 Original maturity of more than one year. — 5 Includes financial and trade credits, bank deposits and other assets. — 6 Excluding Bundesbank. — 7 Excluding allocation of SDRs and excluding changes due to value adjustments. — 8 Balance on financial account including change in the reserve assets.

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net cross-border income increased by €0.8 billion to €1.6 billion. The deficit on current transfers in February amounted to only €1.4 billion, €1.0 billion down on the month.

Net amounts of capital were exported in February as a result of portfolio investment and direct investment as well as through other investment. In the case of cross-border portfolio transactions, the outflow of funds amounted to €5.2 billion in the month under review compared with €12.4 billion and €17.1 billion in January and December respectively. The sustained demand from German investors for foreign securities (€20.4 billion) was the main reason for the net exports of capital. As in the earlier months, German residents focused much of their attention on the purchase of bonds and notes (€9.1 billion), predominantly euro-denominated foreign government bonds (€6.9 billion). They were also interested in foreign mutual fund shares (€7.6 billion) and equity (€3.3 billion). Non-residents likewise increased their net portfolio investment in Germany (€15.2 billion). They built up their holdings of German equity (€9.6 billion) and mutual fund shares (€4.4 billion). Bonds and notes were acquired for €0.2 billion net although the attention of non-residents was directed mainly at private assets (€6.9 billion). In the case of public bonds, by contrast, they switched from purchasing (€13.2 billion in January) to selling (-€6.6 billion in February).

Portfolio investment

As in the previous month, there were again net outflows in the field of direct investment in February (€4.7 billion compared with €9.8 billion in January). German proprietors pro-

Direct investment

vided their internationally operating affiliates with capital amounting to €6.7 billion, which was more or less as much as in the previous month. The bulk of funds provided by German direct investors was in the form of intra-group credits (€3.4 billion) although residents also built up their equity capital in foreign subsidiaries (€2.1 billion) and reinvested profits in their affiliates domiciled abroad (€1.2 billion). Foreign enterprises likewise increased their direct investment in Germany (€2.0 billion). Inflows of funds were recorded primarily through cross-border credit flows between affiliated enterprises (€1.1 billion).

Other investment

Other investment, which comprises not only the financial and trade credits but also bank deposits and other assets, ran a deficit of €10.2 billion in the month under review. Ger-

man enterprises and individuals exported €4.3 billion net, mainly to build up their deposits with foreign banks as in the previous month. General government, by contrast, recorded net inflows of €9.1 billion in this segment, primarily through the repatriation of bank deposits in foreign financial centres. At the same time, the net external assets of German credit institutions (excluding the Bundesbank) increased by €8.4 billion. The Bundesbank's net foreign assets (excluding reserves) increased by €6.7 billion, essentially in connection with the large-value payment system TARGET.

The Bundesbank's reserve assets declined – at transaction values – by €1.5 billion in February.

Reserve assets



Determinants of the term structure of interest rates – approaches to combining arbitrage-free models and monetary macroeconomics

The term structure of interest rates represents the relationship between the maturities and the yields of bonds. While short-term interest rates are influenced crucially by monetary policy, longer-term interest rates mainly reflect market players' expectations of future macroeconomic developments. Interest rates of different maturities do not move independently of each other, however. Rather, they are linked by the condition of absence of arbitrage, which means that the term structure must not allow any trading strategy which permits risk-free investment profits from investment in bonds of differing maturities. Modern term structure models link this key concept from the finance literature to explanatory approaches from macroeconomics. This article presents the basic idea of such combined modelling using the German term structure as an illustration. It identifies how the term structure reacts to inflationary and business cycle movements and calculates the level of the risk premiums contained in bond yields.

Basic concepts and shape of the term structure over time

The nominal term structure reflects the relationship between the maturity of a bond and

Term structure based on Federal Government issues

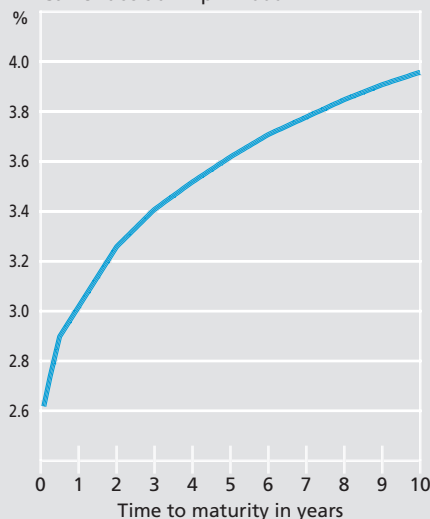
the corresponding rate of interest.¹ The securities issued by the Federal Government have maturities at issue ranging from six months to over 30 years. The term structure of Federal bonds is calculated and published by the Bundesbank on a daily basis.² At the beginning of April this year, the German term structure, as calculated by the Bundesbank, was somewhat flatter than its long-term average. The spread between the yields for ten-year and one-year bonds was somewhat more than 0.9 percentage point; on a 30-year long-term average, the spread between the long and short ends of the bond market amounted to 1.26 percentage points.³

Shape of the term structure over time

Accordingly, the mean term structure, ie the average of the yield curves over a period of several years, slopes upward. Besides this "normal" shape, which implies an annual yield that increases with the time to maturity of the bonds, the curve may occasionally be inverted. This means that a lower annual yield prevails for longer maturities than for shorter ones; the spread between one-year and ten-year bonds becomes negative. For example, the monetary policy tightening that began in 1979 resulted in short-term interest rates rising to record levels, while the longer-term yields in the capital market did not entirely keep pace: the market players assumed that the increase in short-term rates would be temporary, with rates going back down in the longer term. In line with this, an inverted yield curve could be observed beginning in September 1979. With the decline in interest rates that began in autumn 1981, the interest rate differential gradually returned to "normal" again; from August 1982, the slope of the

Term structure of German bond market interest rates*

Current as at 7 April 2006



* For maturities of one, three and six months: money market rates reported by Frankfurt banks. For maturities of one to ten years: interest rates for (hypothetical) zero-coupon bonds (Svensson method), based on listed Federal securities.

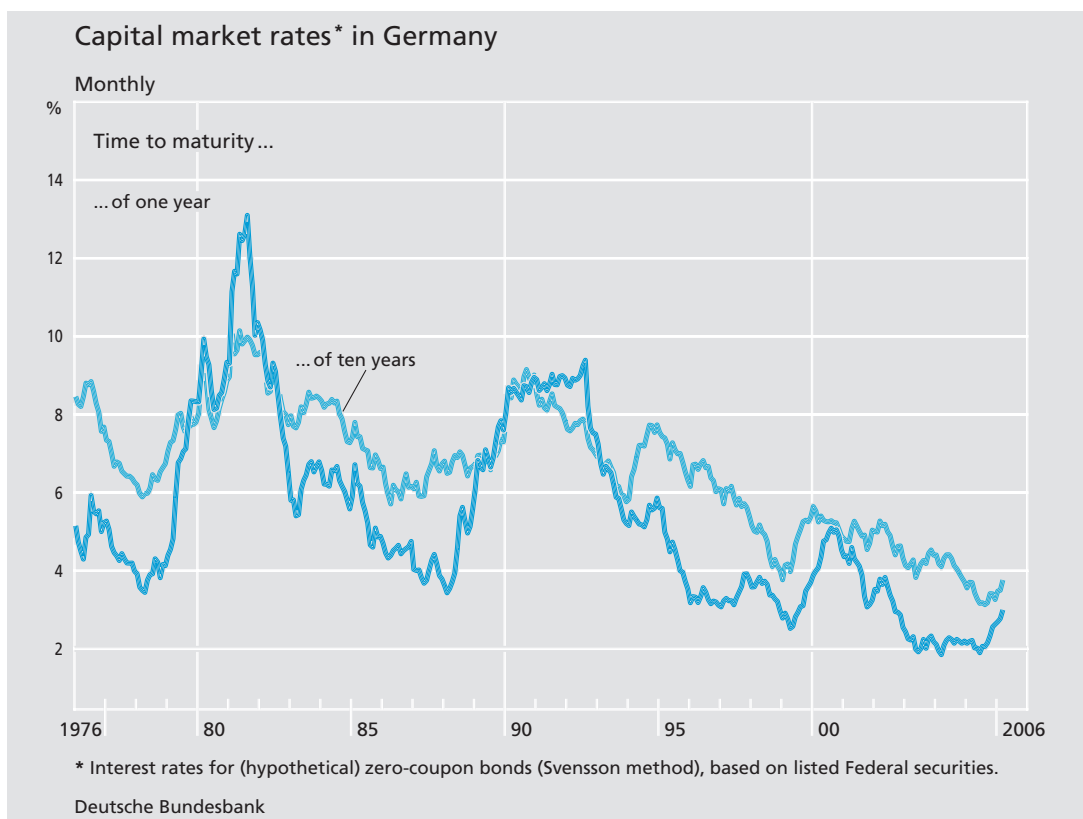
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yield curve was positive. There were similar periods of high short-term interest rates from May 1989 to March 1990, and from Novem-

¹ In this context, the term structure typically represents the yields of zero-coupon bonds. Such bonds are characterised by the fact that, while no payments are incurred until their maturity, their purchase price is lower than the fixed amount to be paid back. The yield associated with such a bond corresponds to its return, ie the constant annual rate of growth by which the invested capital finally increases up to the amount to be paid out. Unlike zero-coupon bonds, most traded bonds are characterised by the fact that payments (coupons) are paid to the creditor during the life of the bond at pre-determined dates. Nevertheless, in principle, any coupon bond may be expressed as a portfolio of zero-coupon bonds. This means that the price of every coupon bond can be calculated from the term structure of zero-coupon bonds.

² Using a numerical procedure, the yields on "artificial" zero-coupon bonds are calculated for fixed times to maturity from the bonds traded on the market. A detailed account of the estimation technique and the data used may be found in Deutsche Bundesbank, Estimating the term structure of interest rates, Monthly Report, October 1997, pp 61-66.

³ The average was calculated from the month-end levels from January 1976 to March 2006.



ber 1990 to February 1993. The interest rate spread was negative in those periods, too.

Approaches to explaining the shape and dynamics of the term structure

The determinants of interest rates of differing maturities and their behaviour over time are of great interest to financial markets and central banks. For monetary policy, the term structure is of importance in two respects. First, it contains information not only on market expectations of future interest rate movements but also of future developments in inflation and the business cycle. Second, the relationship between short-term and long-term interest rates is relevant to the monetary policy transmission mechanism; although monetary policy

has a crucial impact on the short end of the term structure, it is mainly longer-term interest rates which influence decisions on investment, the acquisition of consumer durables or, say, purchasing owner-occupied housing.

The expectations hypothesis is one of the oldest and most prominent approaches to explaining the relationship between interest rates of differing maturities. In its pure form, this hypothesis states that, in equilibrium, investment in a long-term bond is equivalent to the expected return on successive short-term investments. Under this condition, the one-year interest rate, for example, equals the average of the current interest rate and the 11 expected future one-month rates.

Expectations hypothesis of the term structure

*Explanatory
power and
shortcomings*

The pure expectations hypothesis thus offers an explanation for the fact that, given low short-term interest rates, the term structure generally slopes upward. If the expectation is that, starting from a very low interest rate level, the short-term interest rates will move towards a more “normal” level again, the long-term rates will accordingly be above those of short maturities. A similar line of reasoning explains why very high short-term interest rates are often accompanied by negatively sloped term structures. The pure expectations hypothesis cannot explain, however, why the term structure is upward-sloping on a long-term average. Indeed, on the basis of this theory, on average a flat term structure would result. An average positive slope of the yield curve would be possible only if short-term interest rates were expected to be rising on average – which is evidently unrealistic.

Term premiums

One explanation for the average positive slope of the yield curve is that investors normally require a “term premium” for a longer-term investment at a fixed rate of interest, which the bond issuer is also willing to pay in order to safeguard longer-term financing conditions.⁴ To justify the existence of such a premium, let us look, for example, at an investor who, for an investment horizon of one year, can invest either in a one-year bond or a two-year bond. The return on the one-year bond corresponds to its yield which is known at the time of purchase.⁵ If a two-year bond is purchased, however, the investor bears risk because the selling price of this bond in a year's time is unknown. As compensation for this risk, investors who assign a greater weight to the possibility of a capital loss than

to a potential capital gain (risk-averse investors) will demand an expected return on the two-year bond that exceeds the one-year interest rate by a premium. Accordingly, term premiums are also referred to as risk premiums.⁶

The expectations hypothesis modified by the existence of term premiums explains the relation between the levels of current short and long-term interest rates by placing the current term structure in relation to the expected movement of future short-term interest rates.⁷ The open questions that remain, however, are what determines the absolute level of short-term interest rates, how interest rate expectations are formed and what determines the level and variation of the term premiums over calendar time and time to maturity.

⁴ For an explanation of the average rising slope of the yield curve, the literature offers various explanatory approaches such as the liquidity premium theory, the preferred habitat theory and the market segmentation theory. See, for example, F S Mishkin (2006), *The Economics of Money, Banking and Financial Markets*, seventh edition, Pearson, Addison Wesley, or P Bofinger, J Reischle and A Schächter (1996), *Geldpolitik*, Verlag Vahlen. L Howells and K Bain (2005), *The Economics of Money, Banking and Finance*, third edition, Prentice Hall, contains a critique of the concept of the liquidity premium.

⁵ For the sake of simplicity, we consider only bonds for which there is no default risk.

⁶ In this article, the terms “term premium” and “risk premium” are used synonymously and, unless otherwise specified, denote the differential between the given rate of interest and the notional value that would result on the basis of the pure expectations hypothesis of the term structure. Various definitions of the “term premium” concept may be found in the literature, although some of these are closely related. See, for example, J Cochrane (2001), *Asset Pricing*, Princeton University Press.

⁷ There is mixed empirical evidence for the validity of the expectations hypothesis with time-constant term premiums depending on the market observed and the observation period. For an overview, see, for example, B K Cuthbertson and D Nitzsche (2004), *Quantitative Financial Economics*, second edition, Wiley.

*Arbitrage-free
models in
finance*

One avenue of research towards answering these questions comes from the finance literature where the theoretical concept of absence of arbitrage imposes a constraint on the joint movements of short and long-term interest rates. Absence of arbitrage in its strict form means that there is no possibility of achieving a risk-free future profit with a zero net investment.⁸ If a trading strategy of this kind were possible – in other words, if the possibility of arbitrage existed – the price adjustments resulting from the trading activities would eliminate the arbitrage opportunity.

*Models of
monetary
macro-
economics*

Another group of explanatory approaches may be found in the field of empirical macroeconomics.⁹ This field investigates the extent to which macroeconomic variables, such as business cycle variables, inflation or exchange rates, determine short and long-term interest rates. Long-term interest rates are explained mostly by assuming the simple expectations hypothesis or – without explicitly considering the relationship between various maturities – by variables such as foreign long-term interest rates, government debt or the volume of household saving.¹⁰

*Linking
financial and
macroeconomic
perspectives*

Recent papers seeking to explain the term structure link the approaches of (monetary) macroeconomics with the concept of absence of arbitrage from the finance literature. Before illustrating this combined approach using an example below, the article will discuss, at somewhat greater length, the basic structure of financial models, which do not yet show any explicit relation to macroeconomic models. This basic structure is essen-

tially retained even if macroeconomic aspects are added.

The simplest arbitrage-free models – which are also very prominent in the finance literature – are those in which the short-term interest rate (for example, maturity of one month) itself represents the sole determining component of the whole term structure.¹¹ The basic component of such a single-factor model is a statistical law of motion which explains the short-term interest rate solely in terms of its own past, with no reference to macroeconomic determinants.¹² At the same time, the statistical description of short-term interest rate movements implies the way in which expectations – in the sense of optimal forecasts – are formed on the basis of currently observed interest rates.

In this type of single-factor model, the deviations of the short-term interest rates from their expected values represent the only risk

*Short-term
interest rate
as sole
explanatory
variable*

*Market price
of risk and
absence of
arbitrage*

⁸ A zero net investment is understood as a portfolio of positive and negative shares in bonds of various maturities, with the value of this portfolio being exactly zero. In other words, the value of investment in bonds of one group of maturities is precisely as large as the indebtedness in instruments of other maturities. For a precise definition of arbitrage, see, for example, N H Bingham and R Kiesel (2004), *Risk-Neutral Valuation*, second edition, Springer, or A Irlle (1998), *Finanzmathematik*, Teubner.

⁹ A third group of explanatory approaches consists of econometric studies which are solely concerned with the statistical time series characteristics of interest rate processes, especially in the short-term range.

¹⁰ See, for example, F A G Den Butter and P W Jansen (2004), *An Empirical Analysis of the German Long-Term Interest Rate*, *Applied Financial Economics*, 14, pp 731-741.

¹¹ For more on this approach and the multifactor models presented below, see D Backus, S Foresi and C Telmer (1998), *Discrete-Time Models of Bond Pricing*, NBER Working Paper No 6736, and Q Dai and K J Singleton (2000), *Specification Analysis of Affine Term Structure Models*, *The Journal of Finance*, 55, pp 1943-1978.

¹² The interest rate follows what is known as an autoregressive process.

and therefore the sole basis for risk premiums for longer-term bonds: the price which an investor receives after one month for a two-month bond purchased now depends precisely on the prevailing interest rate level in one month's time, which is unknown at present. The size of the additional expected yield compensating for this risk depends on both the fluctuations in the one-month interest rate and the "market price of risk". The latter governs the mark-up or premium which the market "demands" for each additional unit of risk associated with holding a longer-term bond. Finally, the no-arbitrage condition uniquely establishes how the risk premiums are distributed over the maturity spectrum. Put differently, the market price of risk, which can vary over time, determines the general level of the risk premiums at a given point in time, while the no-arbitrage condition fixes their unique cross-section structure.

Linear relationship between short and long-term interest rates

As described above, long-term interest rates are given in the model as the average of expected short-term interest rates and a maturity-dependent and possibly time-varying risk premium. Under certain conditions, this relationship may be represented in an equivalent manner by expressing long-term interest rates as a linear function of the single factor, ie the one-month interest rate.¹³ For a given time to maturity, the "slope" of this linear relationship measures the long-term interest rate's reaction to an increase of one unit (0.1 percentage point, for example) in the one-month rate of interest. Slopes and "axis intercepts" differ by maturities and depend, among other factors, on the dynamics

of the short-term interest rate, its volatility and the market price of the risk.

A direct consequence of such a linear relationship between the short-term interest rate and the long-term yields is that interest rates of all maturities have to be completely correlated with one another – in other words, they should co-move perfectly over time. Although interest rate movements across all maturities are indeed highly correlated with each other, this correlation is not perfect. This indicates that the short-term interest rate, as a single determinant, is insufficient as a satisfactory explanation of the joint dynamics of interest rates across the maturity spectrum.

Short-term interest rate alone not sufficient to explain term structure

For this reason, additional "factors" are adjoined in most cases. These factors, however, are often not specified in any great detail in the finance literature and are therefore treated as non-observable (latent) variables in empirical studies. In such multifactor models, much as in the single-factor model described above, there are as many sources of risk as there are factors. A market price for the respective risk is assigned to every single one of these factors.

Inclusion of other factors

In the literature, "affine" multifactor models, in which arbitrage-free long-term interest rates can be written as linear combinations of

Affine models...

¹³ A rate of interest $y(t, n)$ with a maturity of n months at time t depends on the one-month interest rate $i(t) = y(t, 1)$, ie as follows: $y(t, n) = A(n) + B(n) \cdot i(t)$, with $A(n)$ and $B(n)$ being variables which depend on time to maturity but are constant over calendar time.

the factors, are especially popular.¹⁴ Apart from its structural simplicity, this representation is also attractive because it generally allows the factors to be interpreted in line with their impact on the differing maturity ranges of the term structure as level, slope or curvature factors.

... explain relative movements of interest rates of differing maturities

Affine multifactor models with latent factors may be used to determine arbitrage-free bond prices over the entire maturity spectrum, to price derivative financial instruments, and for forecasting. These models explain the relative level of interest rates of differing maturities. However, they do not tell us anything about the determinants of the interest rate level itself.

Arbitrage-free term structure and macro-economics

From an economic perspective, however, the macroeconomic factors behind the movement of short and long-term interest rates are of particular interest. A very active recent strand of the literature therefore combines the principle of arbitrage-free valuation with macroeconomic explanatory approaches.¹⁵ This means that the structure of the affine multifactor models outlined above is retained, although some – or all – of the factors no longer remain unspecified but are replaced by concrete macroeconomic variables. These are, for instance, variables such as the inflation rate, the GDP growth rate and other economic indicators or government debt. In line with this, in such models the market prices of risk determine the yield compensation for specific macroeconomic sources of uncertainty (risk of real economic variability, risk of inflation variability etc). As in models with latent factors, here, too, the no-arbitrage con-

dition determines the way in which the interest rates of individual maturities hinge on these macroeconomic variables. This makes it possible, for example, to determine how an interest rate of any maturity will react to an unexpected change in the inflation rate.

At the short end of the term structure, the relationship between interest rates and macroeconomic variables is typically interpreted in monetary policy terms. The central bank sets the short-term interest rate in response to inflation, the real economic situation and other relevant macroeconomic variables.

Current monetary policy determines interest rates at the short end ...

Long-term interest rates reflect long-term expectations of future macroeconomic developments and risk premiums. These present expectations depend, however, precisely on economic developments up to this time. Accordingly, the current long-term interest rates in affine multifactor models may be repre-

... and long-term interest rates reflect expected economic developments

¹⁴ In a manner analogous to the explanation in the preceding footnote, an interest rate with a maturity of n periods is given as $y(t, n) = A(n) + B_1(n) \cdot X_1(t) + \dots + B_d(n) \cdot X_d(t)$, with the variables X_1 to X_d representing the factors. Strictly speaking, the mathematical function $f(x) = a + b \cdot x$ is called linear only if the constant a is equal to zero, otherwise it is called affine.

¹⁵ See, for example, A Ang and M Piazzesi (2003), A No-Arbitrage Vector Autoregression of Term Structure Dynamics with Macroeconomic and Latent Variables, *Journal of Monetary Economics*, 50, pp 745-787; R Fendel (2004), Towards a Joint Characterization of Monetary Policy and the Dynamics of the Term Structure of Interest Rates, Deutsche Bundesbank Research Centre, Discussion Paper Series 1, Economic Studies No 24/2004; G Rudebusch and T Wu (2004), A Macro-Finance Model of the Term Structure, Monetary Policy, and the Economy, Federal Reserve Bank of San Francisco Working Paper 2003-17; P Hördahl, O Tristani and D Vestin (2006), A Joint Econometric Model of Macroeconomic and Term Structure Dynamics, *Journal of Econometrics*, 131, pp 405-444, and H Dewachter and M. Lyrio (2006), Macro Factors and the Term Structure of Interest Rates, *Journal of Money, Credit and Banking*, 38, pp 119-140.

sented as a combination of the current macroeconomic variables.

Example: an arbitrage-free term structure model for the development of German interest rates from 1976 up to European monetary union

Basic structure of the model

The way in which such a combined “macro-finance model” works will be illustrated below based on an analysis of the German term structure for the period from January 1976 to December 1998.¹⁶ The model’s basic structure may be summarised as follows. Inflation and a business-cycle variable (measured by potential output utilisation, ie the “output gap”) are incorporated into the model as macroeconomic variables. Inflation is measured as the deviation of the rate of price increase from the desired rate, expressed by the Bundesbank’s “price norm”.¹⁷ Furthermore, two other non-observable factors are included in the model. The joint dynamics of inflation and the output gap is described by a vector autoregressive (VAR) model. The part of the model which determines the term structure has the affine structure explained above: arbitrage-free interest rates across all maturities are given as a linear function of inflation, the output gap, and the two non-observable additional factors.¹⁸

Role of unspecified variables

Leaving some of the explanatory factors unspecified is common practice in the current literature. As a result, the influence on the term structure exerted by numerous additional factors can be captured in condensed form. At the short end,¹⁹ this includes, in par-

ticular, additional information variables other than inflation and the output gap which are relevant to monetary policy but have no direct empirical equivalents, such as short-term variations in the “natural” real interest rate, financial system instability, and external factors. At the long end, latent variables reflect fundamentals such as overall productivity.²⁰

Applications of such a model

The model which is fitted to the data may be used, for example, to gauge the impact of inflation and cyclical fluctuations on current and future interest rates and to determine the time profile of risk premiums for various maturities. The structuring no-arbitrage condition allows us to derive this information not only for the interest rates employed for esti-

¹⁶ Results of similar analyses for the period of European monetary union are not yet very robust as the period since 1999 must be regarded as too short for the econometric estimation methods.

¹⁷ For simplicity, this variable will be designated as inflation below. Strictly speaking, by analogy with the output gap, the term “inflation gap” ought to be used. See the annex beginning on page 26 for a precise definition of the variables.

¹⁸ The model estimated here essentially follows Ang and Piazzesi (2003). A similar approach may be found in Fendel (2004). See the annex for details of the specification and estimation. Here and in the approaches cited, the joint movement of the output gap and inflation are modelled in a very simple way. The model of Hördahl, Tristani and Vestin (2006), which is likewise estimated for Germany, chooses a more sophisticated approach in a rational-expectations framework.

¹⁹ It is in the nature of affine models that all variables affect interest rates across all maturities but that the impact of a given variable varies across maturities. Therefore, if the interpretation of latent variables at the short or long end is the issue, this refers to those maturities where the impact is especially marked.

²⁰ One way of helping to interpret the latent factors might be to compare their estimated paths to those of concrete macroeconomic variables or certain events relevant to interest rates. See, for example, N Cassola and J B Luis (2003), A Two-Factor Model for the German Term Structure of Interest Rates, in Applied Financial Economics, 13, pp 783-806, who choose this procedure in a model with exclusively latent factors.

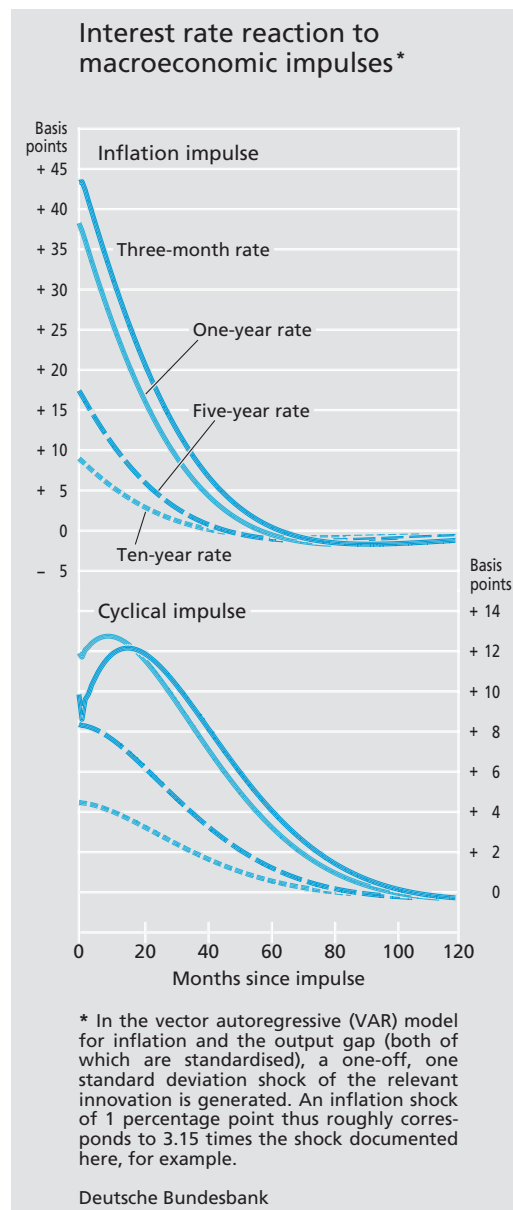
mating the model²¹ but also for interest rates of any given maturity.

How the term structure responds to an inflation impulse

For a one-off positive inflation shock,²² let us look, for example, at the effects on interest rates with times to maturity of three months, one year, five years and ten years. When interpreting both this and the subsequent results, it should be borne in mind that alternative models do, of course, produce other quantitative as well as qualitative results. The strongest effect is shown by the three-month interest rate. The response peaks in the period following the impulse. After just under two years, the impact is only half as great as in the first period. The effect on interest rates of longer maturity is likewise positive. Overall, the impact decreases with time to maturity. The original effect of the inflation shock on five and ten-year interest rates is roughly only half and a quarter as high, respectively, as for the one-year interest rate. Furthermore, the impact on longer-term interest rates dies out earlier than that on short-term interest rates.

Transmission of an inflation impulse

From the perspective of the model, the outcome may be explained as follows. The assumed shock increases the inflation rate in the same period and the resulting tighter monetary policy causes the short-term interest rate to rise. Inflation persistence leads to the original effect being reduced only gradually, ie inflation remains above its initial level in the following periods as well. In line with this, all the future short-term interest rates rise as well, albeit to a decreasing extent. At the same time, the assumed inflation impulse can also affect the evolution of the output gap in the following periods. This, in turn,



also influences future inflation rates. This leads to further complex effects on the short-term interest rate which either weaken or strengthen the original direct effects. The im-

²¹ For the estimation, this article uses interest rates with times to maturity of one month, six months, one year, five years and ten years.

²² In the VAR model for inflation and the output gap (both of which are standardised), a one-off, one standard deviation shock of the relevant innovation is generated. For the derivation of the impulse responses, see Ang and Piazzesi (2003).

Explanatory power of the factors over various time horizons *

Percentages

Factor	Horizon			
	1 month	12 months	60 months	120 months
One-month rate				
Inflation	35.77	45.39	46.72	46.37
Output	3.03	3.17	8.77	9.05
Latent 1	20.61	14.49	10.43	10.72
Latent 2	40.59	36.95	34.08	33.86
One-year rate				
Inflation	39.30	42.70	40.75	40.32
Output	3.83	6.41	12.31	12.39
Latent 1	10.55	6.40	5.77	6.57
Latent 2	46.32	44.48	41.18	40.72
Five-year rate				
Inflation	22.93	22.23	16.89	16.44
Output	5.25	7.17	9.12	8.88
Latent 1	0.76	5.06	21.47	23.81
Latent 2	71.06	65.53	52.53	50.86
Ten-year rate				
Inflation	12.58	11.48	7.88	7.63
Output	3.08	3.94	4.49	4.34
Latent 1	9.97	19.64	40.20	42.41
Latent 2	74.36	64.94	47.43	45.62

* Each column contains the percentages of non-forecastable variation (ie deviation from the optimal forecast) of the interest rate in one, 12, 60 or 120 months which are due to variation in inflation, the output gap, the first latent factor and the second latent factor.

Deutsche Bundesbank

impact on the longer-term interest rates depends, in particular, on the size of the risk parameters and on their sensitivity to inflation and real economic activity.

This complex interaction causes the interest rate in the model to respond in a sometimes quite lively manner to macroeconomic impulses. After the initial response of the three-month interest rate to an output shock, the impact on this rate in the following period is somewhat smaller and then finally peters out taking a hump-shaped path, peaking at around 15 months. Over a period of just under 20 months, the impact of the shock on the one-year interest rate is greater than on the three-month interest rate. Over a longer time horizon, the reverse is true. Across all time horizons, the strength of the effect of the shock on five and ten-year interest rates is smaller than for maturities of three months and one year.

The explanatory power of the individual factors for the interest rates of various times to maturity can be highlighted by decomposing the theoretical forecast error variance. This states what percentage of the unexpected change in a future interest rate is attributable to innovations of the individual factors for a chosen time horizon (calendar time, not time to maturity).²³ For the one-month and one-year interest rates, the explanatory power of

How the term structure responds to an output impulse

Variance decomposition

²³ On the basis of the estimated model, it is possible to derive the expected value of the one-year interest rate lying 60 months in the future, for example. Deviations from this forecast are due to the non-anticipatable variations in the four determinants. It is found, for example, that 40.75% of the variability in the one-year interest rate in five years is due to variation in the factor "inflation".

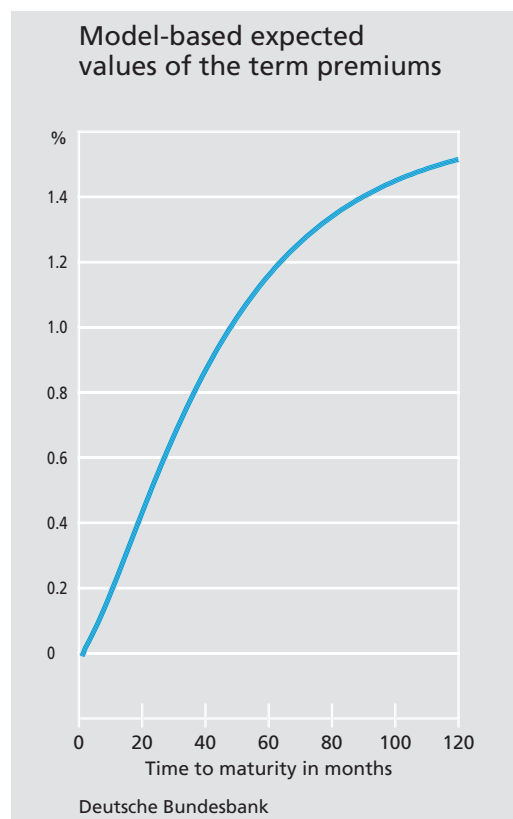
the two explicitly specified macroeconomic factors rises with the increasing time horizon: for the five and ten-year horizons, more than half of the variation in these two interest rates can be explained by fluctuations in the inflation and output variables.²⁴ For the five and ten-year interest rates, the pattern reverses itself: the explanatory power of the explicitly included macroeconomic variables diminishes as the time horizon increases. Looking at the effects as the time to maturity increases, it can be noted that, for all time horizons, the percentage of the interest rate variation that can be explained by the macroeconomic factors tends to decrease.²⁵

Time-varying term premiums and structure of average premiums

The individual term premiums are rather highly time-varying. The long-term average expected risk premiums, as a function of the maturity, show a concave profile. For ten-year instruments, the outcome is a mean term premium of roughly 1½ percentage points.

Summary

Quantitative term structure models are a useful instrument of analysis. They help to understand and quantify the link that exists between short-term interest rates, which can be influenced by monetary policy, and long-term capital market rates, as well as the size and dynamics of risk premiums. This article has illustrated how models from the finance literature are combined with monetary macroeconomics in recent approaches seeking to explain the term structure of interest rates. Essentially, in such approaches, the no-arbitrage condition determines how the impact of



macroeconomic variables is spread across interest rates of various maturities.

The example of a simple arbitrage-free multi-factor model for the German term structure has been presented to illustrate this approach. From the perspective of such a model, the explanatory power of inflation and economic activity for interest rate movements tends to decrease with the time to maturity. These two macroeconomic factors make the greatest contribution to explaining

²⁴ In qualitative terms, the results are similar to those of Ang and Piazzesi (2003) for the United States. There, however, the macroeconomic factors explain up to 85% of the variance for one-month interest rates for a time horizon of 60 months.

²⁵ Nevertheless, a non-monotone profile can be noted for time horizons of one month and 12 months; for the one-year interest rate, a larger percentage of the variation can be explained by the macro factors than is the case for a time to maturity of one month or five years.

the fluctuations of short-term interest rates in the long term. An analysis of impulse responses shows that the impact of inflationary and cyclical impulses on short-term interest rates is stronger and more persistent than

it is on interest rates for longer-term instruments. Furthermore, the model provides evidence that the risk premiums in the observation period were indeed sizeable and also varied considerably.

Annex

A dynamic arbitrage-free model of the term structure – specification and estimation

The joint evolution of the prices of zero-coupon bonds of different maturities is arbitrage-free if a positive stochastic discount factor $M(t)$ exists, such that bond prices satisfy the relationship

$$(1) P(t, n) = E_t[P(t + 1, n - 1)M(t + 1)]$$

Here, $P(t, n)$ denotes the price of a bond with a time to maturity of n months at time t , and E_t represents expectation based on the information available at time t . Equation (1) restricts the development of bond prices over time and over the various times to maturity. The stochastic discount factor (SDF) in equation (1) is a strictly positive random variable. Modelling the absence of arbitrage using SDF approaches represents a unifying approach to the whole of asset pricing theory.²⁶

In microeconomic theory, the form of the SDF can be derived from the optimal investment behaviour of a utility-maximising investor. In this context, the SDF corresponds to the investor's marginal rate of substitution with regard to consumption today and consumption in the subsequent period. However, the literature has shown that using a consumption-based approach for empirical modelling does not yield a satisfactory fit to the observed

market interest rates. Generalising the narrow consumption-based approach, then, the SDF is mostly modelled as a function of a set of explanatory variables. The law of motion for these factors, represented by a vector $X(t)$, is formulated here as a first-order vector autoregressive (VAR) process,

$$(2) X(t) = KX(t - 1) + e(t).$$

The SDF depends on these factors and their innovations $e(t)$ in the form

$$(3) M(t + 1) = \exp[-0.5\lambda(t)'\lambda(t) - a - b'X(t) - \lambda(t)'e(t + 1)]$$

The exponential function is used to ensure the positivity of the SDF and, therefore, the absence of arbitrage opportunities. The vector $\lambda(t)$ includes the market prices of risk: they determine the covariance between the SDF and the impulses on the factors and thus – as can be shown – risk premia, such as the magnitude of excess returns on long-term bonds over the risk-free short-term interest rate. In turn, the market prices of risk are modelled as time-varying and are themselves dependent on the factors $X(t)$ via the parameters d and D ,

$$(4) \lambda(t) = d + DX(t).$$

²⁶ See J Cochrane (2001), loc cit.

Assuming that a zero-coupon bond pays a fixed amount on maturity with certainty, it is possible to calculate the arbitrage-free bond price for any time t and time to maturity n from equation (1) with the help of equations (2) – (4). Finally, by transforming the prices to interest rates²⁷ using the relationship

$$(5) y(t, n) = -(1/n) \cdot \log P(t, n),$$

the arbitrage-free yield $y(t, n)$ of a bond can be expressed as an affine (linear plus a constant) function of the factors,

$$(6) y(t, n) = A(n) + B(n)'X(t).$$

The constant $A(n)$ and the vector of the factor loadings $B(n)$ are functions of the model parameters, such as the variances of the factors and the risk parameters d and D . The no-arbitrage condition determines the functional form of $A(n)$ and $B(n)$.

In the model outlined in the main article, the term structure is driven by four factors: an inflation variable and an output variable combined in the vector $F^o(t) = (Infl(t), Prod(t))'$, and two unobservable factors, combined in the vector $F^u(t)$. A vector autoregressive model of order p (VAR(p)) is specified for the dynamics of $F^u(t)$ ²⁸

$$(7) F^o(t) = Q_1 F^o(t-1) + Q_2 F^o(t-2) + \dots + Q_p F^o(t-p) + u(t).$$

The latent factors follow a VAR(1) process

$$(8) F^u(t) = R F^u(t-1) + v(t).$$

The observable macroeconomic factors and the unobservable factors are independent of each

other. Collecting $F^o(t)$ and its own lags together with $F^u(t)$ in the vector $X(t)$ allows the factor dynamics (7) and (8) to be represented compactly in equation (2).

In line with Ang and Piazzesi (2003), the estimation takes a two-step approach. Equation (6) shows that, for this specification, the one-month rate can be expressed as

$$(9) y(t, 1) = a + b_1' F^o(t) + b_2' F^u(t),$$

where b_1 and b_2 are components of the vector b in equation (3). As $F^o(t)$ and $F^u(t)$ are assumed to be independent, it is possible to estimate a and b_1 consistently using an OLS regression of $y(t, 1)$ on the inflation and output variables. The VAR(p) of these two variables, equation (7), is also estimated using OLS.²⁹ The remaining model parameters³⁰ are determined using a maximum likelihood approach. To do so, the model is converted into the state-space form.³¹ It consists of an observation equation in the form

$$(10) Y(t) = A + BX(t) + w(t)$$

and the factor process (2). The observation vector $Y(t)$ contains five interest rates with differing maturities and the inflation and output variables. The expression $A + BX(t)$ contains the model solu-

²⁷ These and all subsequent interest rates assume continuous compounding.

²⁸ Shocks are identified using a Cholesky decomposition as in Ang and Piazzesi (2003).

²⁹ The lag length is selected using statistical information criteria.

³⁰ These are the variances of the factor innovations, the vector b_2 , the risk parameters d and D and the matrix R in the VAR of the latent factors (8).

³¹ This approach to estimating term structure models is widespread in the literature. See W Lemke (2006), Term Structure Modeling and Estimation in a State Space Framework, Springer Lecture Notes in Economics and Mathematical Systems, Vol 565.

tion. If, for example, the second entry in $Y(t)$ is the six-month rate $y(t, 6)$, then the second row of matrix B is given by $B(6)'$ (see equation (6)). The entries in $w(t)$ capture the residuals that are not explained by the model. For the system that results from equations (10) and (2), it is possible to determine the likelihood of the observations using the Kalman filter algorithm. In addition, the path of the latent factors can also be inferred once the parameters have been estimated.

The estimation of the model is based on monthly data from January 1976 to December 1998. The end-of-month levels of Bundesbank-estimated yields from synthetic zero-coupon bonds with maturities of one year, five years and ten years represent one part of our interest rate data. For short-term interest rates, one-month and six-month money market rates are used as reported by Frank-

furt banks. Inflation and the output gap are based on the same data used by Hördahl, Tristani and Vestin (2006).³² To calculate the output gap, they detrend the log of total industrial production (excluding construction) using a quadratic trend. The series is constructed recursively, which means that it only includes data which are available at the point the estimation is conducted. For our model, inflation is calculated as the deviation of the annual rate of change of the monthly CPI from the Bundesbank's "price norm". From 1991 onwards, the data series refer to unified Germany and to western Germany hitherto. Both time series are standardised (ie the mean is subtracted and this value is then divided by the standard deviation) before they are input into the model.

³² Available here: <http://www.ecb.int/pub/scientific/wps/date/html/wps2004.en.html>.

The creation of a single list of eligible collateral throughout the euro area

In May 2004, following a consultation with market participants, the Governing Council of the ECB announced plans to introduce a single list of eligible collateral to replace the Eurosystem's current two-tier collateral framework. In a first step, the collateral framework was extended in 2005 to include euro-denominated debt securities from the USA, Japan, Canada and Switzerland. From 2007, bank loans will also be eligible as collateral throughout the euro area. For the German banking industry this signifies the continuation of an established tradition in central bank refinancing, which the Bundesbank will supplement with a range of efficiency-enhancing measures.

The Governing Council's decisions are aimed at ensuring a level playing field for banks, debtors and different types of debt and increasing the transparency of the collateral framework. The Eurosystem's extended collateral framework with a single list of eligible assets still takes account of the different financial and banking structures in the individual countries. A particularly important aspect for the credit institutions is that they have a much larger volume of eligible assets to choose from. This enables them to make more flexible use of their assets both in operations with the central bank and in interbank business.

Collateralisation of credit operations

*Categorisation
of eligible
assets*

Pursuant to Article 18.1 of the Statute of the European System of Central Banks and of the European Central Bank (ESCB Statute), the credit operations of the Bundesbank and the other national central banks in the Eurosystem must be based on adequate collateral. At present, the eligible assets¹ are still divided into two tiers. However, no distinction is made between the two tiers with regard to the quality of the assets and their eligibility for the various types of credit operations.

- Tier one consists of marketable debt instruments which fulfil uniform euro area-wide eligibility criteria specified by the Governing Council of the ECB.
- Tier two consists of marketable and non-marketable assets which are of particular importance for national financial markets and banking systems. The eligibility criteria for these assets are established by the national central banks, subject to the minimum eligibility criteria established by the ECB.

*German
business loans*

The tier two assets accepted by the Bundesbank mostly comprise business loans – following on from the Bundesbank's tradition of rediscount business. In addition to trade bills, bank loans to enterprises and commercial paper were included in the list of German tier two assets. The original spectrum of nationally diversified tier two securities within the Eurosystem ranged from debt securities issued by public and private sector borrowers

which do not fulfil the tier one eligibility criteria through to equities.

Further development of the collateral framework

The increasing integration of the European financial markets, the banks' intensified cross-border activities and the aim of fostering transparency and a level playing field between the Eurosystem's counterparties make it a logical step to replace the two-tier collateral framework with a single list.

In 2002, the Eurosystem had already begun to consider gradually switching from the two-tier collateral framework to a single list, the main foundation of which would be the established (already uniform) tier one list. Discussion focused on two main issues: first, which tier two assets are suitable for inclusion in a single list and, second, whether the collateral framework should be extended and, if so, how.

Before a decision was taken, a public consultation was carried out in the summer of 2003 to gather the views of market participants. The move to consult the market at such an early stage in discussions about reforming the collateral policy was very well received. The Eurosystem received 59 responses, 16 of which were from German banks and associations. The majority of comments from German and European associations and credit in-

*In the light of
increasing
financial
market integra-
tion ...*

*... a single list
of eligible
assets is a
logical step*

*Public consul-
tation in 2003*

¹ The list of marketable eligible assets is updated daily and published on the ECB's website (www.ecb.int).

stitutions expressed, by and large, the same view.

An increasing need for collateral in the market ...

Most respondents were in favour of expanding the list of eligible securities. The reason cited was the growing need for collateral both in the money and capital markets and in securities settlement and payment transactions, a point which was also emphasised by the German respondents.

... led to the request that bank loans be included in the single list

Against this backdrop, German respondents, in particular, were keen for bank loans to be included in the single list. It was also suggested that the current definition of bank loans be replaced by a broader definition.

Gradual transition to a broader single list ...

In May 2004, following the positive response from the consultation procedure and after extensive studies, the Governing Council of the ECB announced its decision to change over gradually to a single list of collateral.² It was decided that all tier one assets and a substantial share of tier two assets (with a broader definition) would be combined in a single list of collateral. All in all, this significantly extends the range of securities available for use by the Eurosystem's counterparties.

... at the same time excluding certain tier two assets

However, some of the current tier two assets will not be included in the single list. These include equities³ and, in particular, trade bills. It is true that, in Germany, the trade bill has a long-standing tradition as a refinancing instrument of the credit institutions. After monetary union was launched and rediscount business, which relied heavily on trade bills, was discontinued, trade bills initially "survived" as tier two assets. When the Oesterrei-

chische Nationalbank removed trade bills from its tier two list a number of years ago, the Bundesbank was the only remaining national central bank in the Eurosystem which still accepted them. In the final step in preparation for the single list, trade bills will lose their status as eligible assets on 31 December 2006.

First step in the creation of a single list of eligible collateral

At the end of May 2005, the first measures towards a single list of collateral were initiated.⁴ These included, in particular, the extension of the list of eligible assets to include euro-denominated debt instruments issued by entities domiciled in G10 countries outside the European Economic Area (EEA), ie the USA, Japan, Canada and Switzerland. In order to qualify as eligible assets, these securities must fulfil the eligibility criteria laid down in the "General documentation on Eurosystem monetary policy instruments and procedures."⁵ In addition, this group of assets must have undergone a legal assessment. This is intended to ensure that, in the event of insolvency on the part of the issuer, the Eurosystem's rights are adequately protected under

Extending the collateral framework by broadening the permissible geographical spread of issuers, ...

² See the European Central Bank press release from 10 May 2004, Review of the Eurosystem's Collateral Framework: First step towards a Single List.

³ Equities have already been removed from the tier two lists of Spain, the Netherlands and Portugal (as of 30 April 2005).

⁴ See European Central Bank press release of 30 May 2005, First step towards the introduction of the single list of collateral provided for in the revised version of the "General Documentation".

⁵ European Central Bank: "The implementation of monetary policy in the euro area: General documentation on Eurosystem monetary policy instruments and procedures", February 2005.

the applicable legal regime by the laws of the non-EEA G10 country concerned. After this legal assessment had been completed for the majority of G10 issues, on 1 July 2005 debt instruments with a nominal value of €137 billion were added to the list of eligible assets, 88% of which were accounted for by US issuers, 7% by Canadian and 5% by Japanese issuers.⁶

... by admitting non-regulated markets ...

The first step also entailed a refinement of some eligibility criteria for marketable debt instruments. A key criterion for the single list is that the assets are traded or quoted on a sufficiently liquid market constituting a benchmark market for the central bank. The aim of this is to provide a specific price source for valuing assets. These securities may also be traded in other markets; however, this has no bearing on their use in operations with the Eurosystem. Regulated markets as defined in the EU Directive on markets in financial instruments⁷ are – as before – automatically accepted without the need for further assessment and are always given priority as the benchmark market. The decision about whether to accept non-regulated markets is based on a standard assessment of the markets' functional viability against the criteria of security, transparency and accessibility (this replaces the former exemptions which were granted on a case-by-case basis). The list of non-regulated markets accepted by the Eurosystem is published on the ECB's website⁸ and is reviewed and updated at least once a year. As far as Germany is concerned, this list contains the unofficial market of a German stock exchange and the MTS Deutschland market in the case of Federal Treasury dis-

count paper (Bubills). The admission of the unofficial markets to the list of accepted non-regulated markets has meant that roughly another 100 debt instruments – with a (nominal) volume of €7 billion – issued by German debtors have become eligible assets. These are mostly Pfandbriefe that are traded in the unofficial markets of the German stock exchanges. Some current tier two debt instruments are quoted exclusively on non-regulated markets which are not on the list of accepted markets. These debt instruments shall remain eligible until May 2007.

Furthermore, in the first step towards a single list of collateral, the rating criterion for debt instruments issued by credit institutions was relaxed. Whereas, previously, uncovered bank debt instruments had to have an issue or programme rating, it is now sufficient if the issuer is classified as eligible. As a result of this measure, approximately 450 uncovered debt instruments issued by German credit institutions with a (nominal) value of €22 billion have been added to the list of eligible securities. In the Eurosystem as whole, the list of securities has increased by €114 billion as a result of this measure.

... and by relaxing the rating criterion for uncovered debt instruments issued by credit institutions

⁶ As yet, no legal assessment has been carried out for Switzerland.

⁷ Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on Markets in Financial Instruments (MiFID). For further information on the regulation of markets see Deutsche Bundesbank, Securities market regulation: international approaches, Monthly Report, January 2006, pp 35-49.

⁸ A list of the individual regulated markets which are currently accepted is posted under http://www.ecb.int/mopol/implemented/assets/assets/html/eligible_nonregmarkets.en.html.

Second step towards a single list of collateral

Inclusion of bank loans in the light of ...

In summer 2004,⁹ in the second step towards a harmonised collateral framework, the Governing Council of the ECB decided to include bank loans in the single list from 1 January 2007.¹⁰ This decision was motivated by a range of factors.

... increasing collateral requirements in banking business ...

– Financial operations in the markets are increasingly being collateralised. Marketable securities play a central role in this. Against this backdrop, bank loans – as they are comparatively illiquid assets and therefore have correspondingly low opportunity costs – are particularly suited for use in refinancing and payment operations with the central bank (intraday credit). By accepting bank loans as eligible assets, the Eurosystem is allowing credit institutions to reserve their marketable securities for use in private payment and securities settlement systems (such as the European Banking Association's Euro1 system and CLS/Continuous Linked Settlement) and interbank business.

... as additional liquidity cushion, ...

– The acceptance of bank loans provides the credit institutions with a greater collateral and liquidity cushion, allowing them increased operational flexibility.

... anchoring in the real economy ...

– From a monetary policy perspective, the inclusion of bank loans in the single list of eligible collateral will anchor central bank refinancing more firmly in the real economy. In keeping with the provisions of article 102 of the EC Treaty, this move will

Eligibility criteria for bank loans

Item	Current Bundesbank tier two loans	Future loans
Minimum amount	€10,000	Intermediate period: €10,000 from 2012: €500,000
Handling fee	None	Intermediate period: none from 2012: undecided
Minimum residual maturity	One month	No limit
Maximum residual maturity	Two years	No limit
Type of debtor	Non-financial enterprises	Non-financial enterprises and public sector
Location of the debtor	Germany	Euro area
Governing law of the loan agreement	German law	Law of a euro-area member state
Source for credit quality assessment	Bundesbank assessment	Four credit quality assessment sources

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help to offset any privileged status of government debt instruments

– Finally, the Eurosystem's collateral policy has to be (competitively) neutral. In particular, this involves being sufficiently open to the demands of both banks and the obligors of securitised and unsecuritised debt instruments and to evolving trends in the financial markets (eg towards securitisation).

... and a competitively neutral stance of the central bank's collateral policy

⁹ See the European Central Bank press release from 5 August 2004, Review of the Eurosystem's Collateral Framework: Second step towards a Single List.

¹⁰ Furthermore, in this step, non-marketable retail mortgage-backed debt instruments, which currently include only Irish mortgage-backed promissory notes, shall be included in the single list. In Germany, securitised retail mortgage-backed debt instruments – in the form of Pfandbriefe or asset-backed securities – have always been eligible collateral.

*Definition
of eligible
bank loans
extended ...*

In July 2005, the Governing Council of the ECB specified the criteria for the eligibility of bank loans¹¹ based on a broad definition of bank loans (see table on page 33). Bank loans are euro-denominated claims of a Eurosystem counterparty on an eligible debtor. They include syndicated loans and loans against borrowers' notes but not undrawn lines of credit, current account overdrafts or letters of credit. As in the case of subordinated securities, subordinated bank loans are not eligible. The loan agreement must be governed by the law of a euro-area member state.

*... by abolishing
the restrictions
on maturity and
introducing
new class of
debtor*

For German credit institutions a particularly important aspect of the changeover to the single list is the abolition of the current maturity limits for bank loans, ie a minimum of one month and a maximum of two years. Furthermore, in future the definition of eligible debtors will be extended to include the public sector and the place of establishment of debtors will include all euro-area member states. Currently, only non-financial enterprises located in Germany are admitted to the German tier two list.

*Transitional
phase with
national leeway*

Alongside these common eligibility criteria, an intermediate regime will apply between 2007 and 2011. This will allow the national central banks some discretion with regard to the minimum loan amount and handling fees. The Bundesbank will maintain its current terms and conditions during the transitional phase. This means that, until further notice, the minimum loan amount will remain at €10,000 and no fees will be charged for the submission of bank loans. The Governing Council of the ECB has already decided on a

universally applicable minimum threshold of €500,000 from 2012; the issue of fees is still undecided. A review of the transitional arrangement is, however, planned for 2010. This will focus on the transition to the unified regime from 2012. In the context of this review, the Eurosystem will need to consider the acceptance of loan portfolios – as requested by market participants in the consultation procedure – in order to enable the continued use of small bank loans, among other things.

Before the Bundesbank (and the other national central banks of the Eurosystem) accepts bank loans as collateral, it must be established that the debtor fulfils the Eurosystem's high credit standards. As well as the debtor's own credit rating, guarantees provided by financially sound guarantors may also be considered as an alternative.

The Eurosystem requires that eligible assets – both marketable and non-marketable – have a long-term external credit rating of at least A-.¹² To ensure comparability between ratings by rating agencies (external credit assessment institutions) and other sources, a threshold value of 0.10% for the (expected) annual probability of default was set. This value – based on the definition of default under the new Basel Capital Accord (Basel II) – is deemed a fair equivalent for the classification of eligible debtors.

*High credit
quality of
debtors ...*

*... defined as
minimum
rating of A-
corresponding
to a 0.10%
one-year
default rate ...*

¹¹ See the European Central Bank press release from 22 July 2005, Review of the Eurosystem's Collateral Framework: Inclusion of non-marketable assets in the Single List.

¹² This means a long-term rating of at least A- from Fitch or S&P, or A3 from Moody's.

... assessed by means of NCBs' credit assessment systems ...

Until now, the assessment of debtors' eligibility was carried out exclusively by the Bundesbank (or a few other national central banks which also have banks loans in their tier two lists) using its own credit assessment system. The Bundesbank, the Banco de España, the Banque de France and the Oesterreichische Nationalbank currently operate such systems and will continue to do so. The Bundesbank's system is used to assess the eligibility of German non-financial enterprises. The system uses model-based processing of quantitative and qualitative data or features and draws on the enterprises' annual accounts as the key source of financial information.¹³

... and in future three other credit quality assessment sources

With the inclusion of bank loans in the single list as from 2007, three other credit quality assessment sources will be accepted, with no differentiation of rank between the sources. The underlying Eurosystem Credit Assessment Framework (ECAAF)¹⁴ contains techniques and rules designed to ensure that the principles of accuracy, consistency and comparability are guaranteed between the sources and within the individual sources. The following alternative credit quality assessment sources are available.

External rating agencies

Rating agencies (external credit assessment institutions – ECAIs) may be used for the credit assessment.¹⁵ In order for an ECAI to be accepted for refinancing purposes it must have obtained formal recognition under the Basel II framework by the competent national supervisory authority within the EU. It must also fulfil the Eurosystem's operational criteria, for example, with regard to the accessibility of the information.

Under Basel II, credit institutions may use internal ratings-based approaches (IRB approaches) to calculate their regulatory capital provided that the IRB approach has been approved by the relevant supervisory authority. From 2007,¹⁶ the credit institutions may apply to use these approaches in addition to assess debtors' credit quality for refinancing purposes.

As not every Eurosystem national central bank has an in-house credit assessment system (ICAS), credit institutions without an IRB approach may use rating tools. These are standardised assessment processes operated by the well-known international rating agencies. They assess the debtors' credit quality on the basis of quantitative balance sheet data and can be purchased on the market as software packages. A rating tool must be accepted by the Eurosystem in order to qualify as a credit quality assessment source.¹⁷ However, based on the information currently available, the Bundesbank predicts that the German credit institutions will not make much use of this option as their requirements for refinancing

Credit institutions' internal ratings-based (IRB) approaches

Third-party rating tools (RTs)

¹³ For further details see the Deutsche Bundesbank, How the Bundesbank analyses enterprises' creditworthiness, Monthly Report, September 2004, pp 59-72.

¹⁴ See the European Central Bank press release from 22 July 2005, Review of the Eurosystem's Collateral Framework: Inclusion of non-marketable assets in the Single List.

¹⁵ The Bundesbank will notify the credit institutions concerned of the accepted external credit assessment institutions.

¹⁶ This applies to the Foundation IRB Approach; the Advanced IRB Approach is not likely to receive supervisory approval until after 2008. For further information on Basel II and the IRB approaches see, for example, the Deutsche Bundesbank, New capital requirements for credit institutions (Basel II), Monthly Report, September 2004, pp 73-98.

¹⁷ The Bundesbank will notify the credit institutions concerned of the eligible rating tools.

Classes of public sector debtors in Germany and their credit rating

Class of debtor	Treatment with regard to credit rating
1 State and local government/municipalities which, pursuant to the competent banking supervisory authority, are treated in the same way as the Federal Republic of Germany with regard to their capital adequacy requirements	Generic rating corresponds to the rating of the Federal Republic of Germany
2 Other public sector entities which, pursuant to the competent banking supervisory authority, are treated as banks with regard to their capital adequacy requirements	Generic rating one level below that of the Federal Republic of Germany
3 Any other public sector entities which do not come under class 2 (eg publicly owned commercial entities)	Treated as private non-financial corporations

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cing are already largely covered by IRB ratings and Bundesbank ratings (where appropriate, supplemented by ratings from external credit assessment institutions).

Credit institutions must select a principal system for assessing debtors for a period of at least one year. This system should capture the majority of the credit institution's debtors. Each credit quality assessment source – rating agencies, national central banks, IRB approaches, rating tools – comprises several credit assessment systems (for example, the NCB in-house credit assessment system source currently consists of the systems operated by the Bundesbank and the central banks of Spain, France and Austria). In certain cases and upon request, more than one credit assessment system may be used, in particular,

in order to achieve better coverage of the credit assessment of the debtors. Thus, if, for example, a German credit institution selects the Bundesbank's in-house credit assessment system as its principal system, it may apply to use another eligible system for its foreign debtors, ie another NCB system, an external credit assessment institution or a rating tool.

The Eurosystem will monitor the performance of the credit assessment systems chosen by the credit institutions using a so called traffic light approach.¹⁸ This ensures the comparability of all credit assessment systems and compatibility with the Eurosystem's risk rules. Monitoring will take the form of an *ex post* comparison of the respective system's actual default rate against the benchmark value of 0.10%. The traffic light approach provides for graduated correction measures. Depending on the extent to which a system has failed to meet the requirements, an individually-tailored, stricter benchmark value will be set. The temporary or permanent exclusion of an assessment system is an option only in extreme cases. The exact structure of the traffic light approach and the quantification of the individual areas have not yet been completed and will be announced in the course of the year with a revised version of the "General Documentation".¹⁹

Regular performance monitoring via the "traffic light approach"

Choice of principal credit assessment system

¹⁸ The credit assessment systems of the (four) national central banks have been subject to such a review since the start of monetary union.

¹⁹ The revised version will replace the current version of the European Central Bank document "The implementation of monetary policy in the euro area: General documentation on Eurosystem monetary policy instruments and procedures", February 2005.

*Non-rated
public sector
entities*

There will be a separate solution based on the Basel II rules²⁰ for public sector debtors for which neither an external rating nor an assessment by the credit institution's chosen system exists. This solution distinguishes between three classes of public sector debtor (see table on page 36). Class 1 includes state government and local government (municipalities). These are given the same credit quality rating as their central government provided that the banking supervisory authority treats them in the same way as the central government with regard to their capital adequacy requirements. Class 2 includes other public sector entities (PSEs) provided the loans granted to them are treated as loans to banks in terms of risk weighting – ie comparatively low risk rating. Otherwise, other public sector entities come under debtor class 3. The rating of debtors in class 2 is derived from the central government rating, but is one rating notch lower. This means that the central government must be rated at least AA in order for the class 2 public sector entities to be eligible, too. By contrast the assessment of class 3 is performed on a case-by-case basis in the same way as that of private sector debtors as the debtors in this class are for the most part commercial entities owned by central, state or local government.

Efficiency-enhancing measures by the Bundesbank as regards the acceptance of bank loans

In the light of the inclusion of bank loans in the single list, the Bundesbank's credit assessment procedure²¹ has been made more

customer-friendly to ensure that the high standards of quality for collateral continue to be met. One particular measure is the production of graded credit quality ratings to replace the former two categories of "eligible" and "ineligible". In order to secure the statistical robustness and the informative value of the analysis, there will be a greater sectoral breakdown so that the default probability of individual enterprises can be appropriately classified within the context of the respective branch. Furthermore, the Bundesbank will prepare its balance sheet assessment in the form of a standardised "fact sheet". Together with the Bundesbank's in-house rating (credit quality assessment), this provides the enterprises with a transparent view of their assessment results compared with those of other enterprises in the same sector.

As far as the submission of bank loans is concerned, the Bundesbank is planning to switch from the current practice of pledging to undisclosed assignment from 2007 at the latest. This move has been welcomed by market participants. It will do away with the cumbersome and – from the credit institutions' point of view – bothersome debtor notification as this is not a requirement for the validity of assignment under German law.

*Quality
assurance
adjustments
to the credit
assessment
procedure ...*

*... with
customer-
friendly trans-
parency, ...*

*... transition
from pledge
to undisclosed
assignment
and ...*

²⁰ The approach will also take into account the additional work towards the implementation of the New Basel Capital Accord (Basel II) in the EU Capital Requirement Directive. When allocating the debtor to a particular class, the banking supervisors will consider any special features of the public sector entity which reduce the risk of default, such as the right to collect taxes and institutional arrangements.

²¹ For further details see the Deutsche Bundesbank, How the Bundesbank analyses enterprises' creditworthiness, Monthly Report, September 2004, pp 59-72.

... convenient
submission
procedure

Finally the Bundesbank – with the involvement of market participants – is developing a new electronic procedure for the submission and administration of bank loans. The procedure will be known under the acronym of KEV (*Kreditforderungen – Einreichung und Verwaltung*) and uses a web-based platform with interactive online interfaces to the credit institutions, which does not require any special software or hardware on the part of the customers.²² In addition, a file-transfer mechanism will be available for transmitting several bank loans to the Bundesbank in a single file. This will replace the conventional, paper-based submission from 1 January 2007. Moreover, the new procedure will enable the Bundesbank to process the bank loans swiftly, making them promptly available to the credit institutions as collateral for monetary policy operations and payment-related operations.

A single list of collateral from 2007

As a result of these decisions, the Eurosystem's existing two-tier collateral framework will be replaced by a single list of collateral on

1 January 2007. This reflects the changes in the structures of the financial and banking markets and complies with the criteria of transparency and competitive neutrality. The comments received from the market participants in the public consultation were also given due consideration. The Eurosystem has considerably extended the spectrum of eligible assets, in particular, with the inclusion of euro-denominated debt instruments from the USA, Japan, Canada and Switzerland and the acceptance of bank loans as collateral throughout the euro area. A significant aspect for the German credit institutions is the fact that the new single list of collateral provides them with a larger volume of eligible bank loans. To ensure that they can be used flexibly both for the collateralisation of central bank loans and in payment systems, the Bundesbank, in consultation with the German market participants, is accompanying this step with various measures designed at enhancing efficiency.

²² In order to ensure a secure data transfer, access is via the ExtraNet, the Bundesbank's e-business platform, which is also used for the credit institutions' prudential and statistical returns.

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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 Aug	9.1	5.7	5.5	5.6	6.1	6.0	7.5	2.04	2.11	4.1	
Sep	9.6	6.2	6.0	5.8	6.0	6.3	7.9	2.05	2.12	4.1	
Oct	8.9	6.3	5.8	5.9	6.1	6.6	7.8	2.11	2.15	4.0	
Nov	9.8	6.6	6.1	6.2	6.0	6.8	7.8	2.09	2.17	3.9	
Dec	8.9	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	10.1	7.3	6.6	6.6	6.6	7.3	8.8	2.06	2.14	3.6	
Mar	9.2	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	10.2	7.6	7.4	7.3	6.5	7.9	8.4	2.07	2.13	3.4	
June	10.9	8.1	7.6	7.6	6.7	8.2	9.6	2.06	2.11	3.2	
July	11.1	8.3	7.9	7.9	6.9	8.4	9.2	2.07	2.12	3.3	
Aug	11.6	8.6	8.2	8.1	7.0	8.7	9.2	2.06	2.13	3.3	
Sep	11.1	8.8	8.4	8.2	7.4	9.1	8.7	2.09	2.14	3.1	
Oct	11.1	8.6	7.9	8.0	7.8	9.4	8.9	2.07	2.20	3.3	
Nov	10.5	8.2	7.6	7.6	8.2	9.5	8.7	2.09	2.36	3.5	
Dec	11.3	8.4	7.3	7.5	8.3	9.4	8.5	2.28	2.47	3.4	
2006 Jan	10.2	8.4	7.6	7.6	8.5	9.9	8.6	2.33	2.51	3.4	
Feb	9.9	8.6	8.0	...	8.9	10.6	8.6	2.35	2.60	3.5	
Mar	...	...	...	...	...	...	...	2.52	2.72	3.7

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.4, p 43*. — 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 Aug	+	2,999	+	5,388	+	2,197	+	9,259	-	6,498	-	4,339	+	3,775	1.2176	102.7	104.8
Sep	+	982	+	5,421	+	3,599	+	1,920	+	40,496	-	38,281	-	535	1.2218	103.0	105.1
Oct	+	3,170	+	8,879	-	16,414	-	10,357	+	6,090	-	13,069	+	922	1.2490	104.2	106.3
Nov	+	4,569	+	5,224	+	13,186	-	9,086	-	20,611	+	42,924	-	40	1.2991	105.6	107.7
Dec	+	7,746	+	7,482	+	5,555	-	412	+	41,131	-	36,638	+	1,474	1.3408	107.1	109.4
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	-	11,029	+	3,844	-	11,233	-	11,559	-	14,458	+	15,612	-	827	1.2938	105.1	107.2
May	-	3,040	+	6,003	+	39,403	+	7,908	+	18,896	+	10,049	+	2,550	1.2694	104.0	106.2
June	+	422	+	8,515	+	15,260	-	7,919	+	102,143	-	80,349	+	1,385	1.2165	101.2	103.5
July	+	1,424	+	9,774	+	3,415	-	83,750	+	76,189	+	8,397	+	2,578	1.2037	101.7	103.9
Aug	-	2,832	+	838	-	1,322	-	12,163	-	19,976	+	30,943	-	126	1.2292	102.3	104.5
Sep	-	2,428	+	5,721	+	27,713	-	1,698	+	27,708	+	2,006	-	302	1.2256	101.8	104.0
Oct	-	7,516	+	3,234	-	9,908	-	6,431	-	8,044	+	4,340	+	227	1.2015	101.4	103.5
Nov	-	7,248	+	2,549	-	8,801	-	12,890	-	33,672	+	36,581	+	1,179	1.1786	100.7	103.0
Dec	+	743	+	2,497	-	36,192	-	5,256	-	16,587	-	21,732	+	7,383	1.1856	100.7	103.1
2006 Jan	-	11,288	-	6,845	-	12,260	+	5,090	-	40,288	+	25,257	-	2,319	1.2103	101.4	103.6
Feb	1.1938	100.7	103.0
Mar	1.2020	101.5	103.9

* 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													
2003	0.9	- 0.2	2.4	0.8	4.8	4.4	0.0	2.0	- 0.1	1.4	- 1.1	3.0	0.7
2004	2.6	1.6	3.6	2.3	4.7	4.5	1.1	4.2	1.7	2.5	1.1	3.1	2.0
2005	1.2	0.9	...	2.0	3.7	4.7	0.0	4.2	1.1	1.9	0.3	3.4	1.3
2004 Q3	2.6	1.2	3.6	1.5	4.5	4.4	1.4	3.8	2.0	3.1	0.9	3.8	1.9
Q4	2.3	1.3	3.9	1.8	4.8	2.3	0.8	3.6	2.3	3.3	0.7	3.3	1.6
2005 Q1	1.2	- 0.5	2.5	1.5	3.5	2.6	- 0.5	3.1	- 0.3	1.8	- 0.1	2.2	1.2
Q2	1.5	1.7	1.1	2.0	3.7	4.5	0.2	...	1.6	1.9	0.4	4.3	1.2
Q3	1.0	1.4	2.5	1.4	3.8	4.7	0.1	...	1.6	1.7	0.4	3.1	1.6
Q4	1.3	1.0	2.3	1.0	3.7	5.3	0.0	...	1.6	2.2	0.7	4.0	1.8
Industrial production ^{1,2}													
2003	0.8	0.4	1.2	- 0.4	0.3	4.7	- 0.6	5.3	- 1.4	2.1	- 0.1	1.4	0.3
2004	3.2	3.0	5.0	1.7	1.2	0.3	- 0.6	6.1	2.0	6.2	- 2.7	1.6	2.0
2005	- 0.3	^{6p} 3.5	- 2.3	0.0	- 0.9	3.0	- 0.8	5.7	- 1.4	4.3	0.2	0.7	1.2
2004 Q3	5.4	4.7	6.6	1.6	0.9	0.1	- 0.9	7.3	3.3	7.9	- 3.3	2.2	2.8
Q4	3.6	2.0	6.4	1.7	- 0.7	- 5.8	- 2.1	4.4	2.0	8.0	- 5.0	0.4	1.1
2005 Q1	- 1.2	2.7	0.5	0.6	- 1.5	1.2	- 2.7	2.8	- 1.0	4.7	- 2.1	0.3	0.6
Q2	0.5	2.4	- 6.8	0.1	- 2.6	2.0	- 1.2	3.9	- 0.3	5.1	- 0.3	0.1	0.6
Q3	- 1.8	3.6	- 2.1	0.4	- 0.7	3.0	0.3	9.6	- 2.5	3.9	0.9	0.7	1.5
Q4	1.2	^{6p} 5.0	- 0.7	- 1.0	1.3	5.8	0.5	6.9	- 1.7	3.6	2.4	1.6	2.1
Capacity utilisation in industry ³													
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
2005	79.4	82.9	84.9	83.2	72.1	74.2	76.4	82.3	82.0	81.7	80.0	80.2	81.3
2004 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	81.8	72.2	76.8	76.7	81.4	82.1	81.3	79.2	80.1	81.1
2006 Q1	80.4	84.2	85.2	82.2	74.2	74.0	76.8	82.8	81.5	81.9	78.7	80.7	81.7
Unemployment rate ⁴													
2003	8.2	9.0	9.0	9.5	9.7	4.7	8.4	3.7	3.7	4.3	6.3	11.1	8.7
2004	8.4	9.5	8.8	9.6	10.5	4.5	8.0	4.8	4.6	4.8	6.7	10.6	8.9
2005	8.4	9.5	8.4	9.5	9.8	4.3	7.7	5.3	4.7	5.2	7.6	9.2	8.6
2005 Sep	8.4	8.6	8.3	9.4	...	4.2	7.6	5.6	4.6	5.2	7.8	8.6	8.4
Oct	8.4	9.1	8.3	9.3	...	4.2	7.7	5.6	4.7	5.2	7.9	8.7	8.3
Nov	8.4	9.3	8.3	9.3	...	4.3	7.7	5.5	4.7	5.2	7.9	8.7	8.4
Dec	8.4	9.5	8.3	9.2	...	4.3	7.7	5.6	4.6	5.2	7.8	8.7	8.3
2006 Jan	8.1	9.1	8.2	9.2	...	4.3	...	5.5	4.5	5.2	7.7	8.7	8.3
Feb	8.2	8.9	8.1	9.1	...	4.3	...	5.4	4.4	5.1	7.7	8.7	8.2
Mar	8.2	...	...	...	...	4.3	...	...	...	5.1	...	...	...
Harmonised Index of Consumer Prices ¹													
2003	1.5	1.0	1.3	2.2	3.5	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	2.5	1.9	0.8	1.9	3.5	2.2	2.2	3.8	1.5	2.1	2.1	3.4	2.2
2005 Sep	3.0	2.5	1.1	2.4	3.8	2.7	2.2	4.7	1.7	2.6	2.7	3.8	2.6
Oct	2.2	2.3	0.8	2.0	3.7	2.6	2.6	5.0	1.5	2.0	2.6	3.5	2.5
Nov	2.3	2.2	1.0	1.8	3.4	2.2	2.4	3.6	1.6	1.7	2.5	3.4	2.3
Dec	2.8	2.1	1.1	1.8	3.5	1.9	2.1	3.4	2.0	1.6	2.5	3.7	2.2
2006 Jan	2.8	2.1	1.2	2.3	3.0	2.5	2.2	4.1	1.8	1.5	2.6	4.2	2.4
Feb	2.8	2.1	1.3	2.0	3.2	2.7	2.2	3.9	1.4	1.5	2.9	4.1	2.3
Mar	2.2	1.9	1.2	1.7	3.3	2.8	2.2	3.7	^p 1.4	^p 1.3	3.0	3.9	^p 2.2
General government financial balance ⁵													
2002	0.0	- 3.7	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	- 4.0	2.5	- 4.1	- 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	- 3.7	- 6.6	1.4	- 3.2	- 1.2	- 2.1	- 1.0	- 3.0	- 0.1	- 2.7
General government debt ⁵													
2002	105.8	60.3	42.3	58.8	111.6	32.4	108.3	6.8	51.3	66.7	56.1	53.2	68.5
2003	100.4	63.8	45.2	63.2	108.8	31.5	106.8	6.7	52.6	65.1	57.7	49.4	69.8
2004	96.2	65.5	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), Germany including FISIM; Euro-area aggregate excluding FISIM; European Central Bank, member states; European Commission, Germany: Bundesbank calculations. — ⁶ Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the fourth quarter 2005 (industry in Germany: on average - 2.2%).

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 July	28.1	26.4	- 9.0	1.8	- 4.6	- 1.5	- 7.2	- 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	34.8	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	30.8	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	26.0	1.2	9.1	4.6
2005 Jan	96.6	54.7	15.3	41.9	38.2	- 15.8	83.9	99.7	11.9	1.9	- 0.3	10.7	- 0.4
Feb	60.0	36.7	9.9	23.2	32.5	13.7	66.0	52.4	46.4	7.5	0.5	32.6	5.8
Mar	48.2	53.7	6.6	- 5.6	- 4.5	- 22.7	37.2	59.9	46.7	15.3	- 0.1	23.7	7.8
Apr	136.4	119.9	67.9	16.5	11.9	2.3	109.6	107.3	17.3	5.4	- 0.5	15.2	- 2.8
May	55.6	61.9	2.7	- 6.3	- 3.9	- 39.5	- 6.8	32.8	25.9	0.2	- 0.4	21.5	4.6
June	80.9	74.4	- 21.2	6.5	7.9	102.1	23.5	- 78.6	78.1	26.1	- 0.7	30.0	22.7
July	52.1	52.2	- 9.1	- 0.2	- 0.7	0.6	44.6	43.9	14.6	5.9	- 1.0	6.7	2.9
Aug	- 0.8	3.8	- 1.3	- 4.6	- 5.7	1.7	- 1.3	- 3.0	19.7	1.6	- 1.0	12.8	6.3
Sep	97.5	97.5	11.3	0.0	- 6.2	- 22.9	64.0	87.0	25.7	2.7	- 1.6	14.7	9.8
Oct	100.6	88.7	23.6	12.0	15.8	- 6.6	56.3	62.9	39.1	6.7	- 0.5	31.2	1.8
Nov	141.5	103.2	19.8	38.3	44.0	- 43.6	25.4	69.0	23.5	12.9	0.2	6.4	4.0
Dec	46.4	68.9	3.9	- 22.5	- 46.2	14.5	- 81.6	- 96.1	33.2	22.0	0.8	- 7.1	17.5
2006 Jan	129.2	106.9	16.3	22.3	26.9	- 1.0	130.6	131.6	17.7	9.9	0.7	1.3	5.8
Feb	102.0	104.8	26.8	- 2.8	6.9	- 35.2	10.6	45.8	54.1	12.3	0.3	24.9	16.6

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2004 July	6.4	- 4.1	- 1.5	10.5	1.5	- 3.3	- 9.4	- 6.1	8.0	1.7	0.1	2.3	3.9
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	17.1	1.9	- 12.0	- 7.2	- 0.1	16.2	16.3	- 5.6	- 0.4	- 1.5	- 2.0	- 1.7
Oct	10.3	11.0	2.7	- 0.7	- 2.3	- 4.2	2.9	7.1	3.7	- 0.7	- 0.5	0.7	4.2
Nov	4.2	1.9	5.4	2.3	10.0	- 7.0	2.3	9.3	2.5	2.0	0.2	- 2.4	2.8
Dec	- 7.7	- 3.4	11.2	- 4.3	- 6.6	16.8	- 38.3	- 55.1	- 5.0	4.0	0.7	- 10.7	0.9
2006 Jan	38.3	30.0	13.0	8.3	6.2	9.1	36.9	27.8	6.7	0.9	0.7	4.7	0.4
Feb	0.3	12.8	4.7	- 12.6	- 3.2	- 7.2	6.8	14.0	17.0	5.3	0.3	6.2	5.2

* 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							
- 22.2	- 6.6	-	27.4	19.6	1.4	13.2	- 11.9	10.6	7.6	6.0	3.9	-	2.2	2004 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	- 2.1	-	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	-	39.1	43.8	50.5	4.4	46.2	13.5	6.7	5.7	3.2	-	4.2	Nov
- 20.4	- 71.3	-	104.8	109.5	38.7	19.7	19.1	39.2	31.6	5.0	8.0	-	1.6	Dec
18.2	42.2	-	8.4	0.3	14.6	- 8.5	23.2	27.8	12.8	0.2	12.4	-	3.5	2005 Jan
29.5	- 12.1	-	9.8	4.4	4.4	3.7	0.8	5.3	5.2	1.7	1.9	-	8.9	Feb
- 22.7	- 26.2	-	27.6	35.0	26.9	8.2	18.7	4.1	4.0	0.1	0.8	-	6.5	Mar
- 6.5	43.1	-	84.9	57.1	33.1	9.3	23.8	16.7	7.3	0.7	13.8	-	14.7	Apr
- 7.4	- 49.0	-	46.6	34.1	30.1	4.8	25.4	1.9	5.9	12.8	7.3	-	7.6	May
38.0	6.5	-	60.4	69.2	76.9	10.7	66.2	11.5	3.8	0.3	14.5	-	6.0	June
- 0.7	- 12.1	-	50.9	37.7	17.0	9.9	7.2	15.1	5.6	0.3	12.9	-	0.6	July
- 44.3	44.2	-	18.8	35.0	51.3	- 5.5	45.8	12.0	4.3	10.6	4.1	-	1.6	Aug
15.7	- 23.2	-	56.4	78.1	53.2	6.2	46.9	23.0	2.0	14.8	6.9	-	0.0	Sep
- 3.0	19.0	-	38.9	36.8	27.2	3.4	23.9	9.4	0.2	7.0	6.0	-	1.0	Oct
5.7	51.4	-	17.3	24.1	28.2	4.0	24.2	3.0	1.0	2.1	9.3	-	4.6	Nov
- 10.5	- 75.2	-	113.5	146.1	89.9	18.4	71.5	37.9	18.3	18.1	16.0	-	1.5	Dec
17.0	80.9	-	12.6	17.8	26.4	- 11.9	14.5	8.7	17.4	15.1	8.3	-	6.9	2006 Jan
8.0	- 24.3	-	28.9	15.4	6.9	4.0	10.8	19.3	2.9	2.1	3.9	-	11.8	Feb

(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	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			
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total			Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6		Repo transac- tions
- 1.0	- 0.1	1.7	3.6	- 3.8	- 8.5	3.9	0.5	0.6	3.9	-	4.2	-	2004 July	
2.4	- 2.9	3.0	0.8	2.5	1.7	0.7	0.7	2.5	1.3	-	0.7	-	Aug	
3.9	1.5	2.3	1.3	9.0	14.6	5.1	0.1	3.9	2.3	-	2.1	-	Sep	
- 2.6	29.4	1.4	1.0	- 0.3	- 3.5	2.3	0.5	3.1	1.3	-	1.4	-	Oct	
- 1.9	- 7.6	0.8	2.1	18.4	29.2	9.5	0.1	0.8	1.9	-	0.2	-	Nov	
0.1	4.0	0.3	4.8	- 10.0	- 29.5	23.5	9.2	7.2	3.9	-	2.2	-	Dec	
1.4	- 4.7	1.1	- 2.0	17.1	23.2	- 15.8	0.9	10.3	0.2	-	1.1	-	2005 Jan	
- 0.8	- 5.6	1.3	1.0	1.0	5.2	- 5.6	0.3	2.2	0.3	-	1.4	-	Feb	
- 3.3	- 1.7	2.1	2.5	- 7.4	0.4	- 5.5	- 1.0	1.0	1.6	-	3.9	-	Mar	
0.8	54.2	0.9	2.3	12.0	2.4	6.9	0.1	0.3	0.4	-	1.8	-	Apr	
- 1.3	- 50.1	2.4	1.0	9.0	9.0	3.0	- 0.4	0.3	0.5	-	1.9	-	May	
0.8	6.6	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	0.2	-	2.7	-	Aug	
0.5	4.1	2.3	1.0	6.0	7.1	0.1	0.1	2.6	0.5	-	1.8	-	Sep	
- 1.2	- 3.6	0.0	1.0	7.2	3.4	2.1	- 1.1	4.3	2.4	-	0.9	-	Oct	
- 0.3	- 17.9	- 0.1	2.1	12.8	15.5	0.8	- 1.4	0.9	1.0	-	1.9	-	Nov	
0.9	18.5	- 1.2	4.2	- 5.3	- 8.6	10.2	6.6	13.6	0.0	-	0.1	-	Dec	
2.0	30.8	0.7	- 2.9	7.9	2.7	0.3	- 1.3	7.9	0.6	-	1.0	-	2006 Jan	
- 6.2	- 16.0	2.0	0.5	- 1.8	- 2.8	0.7	- 0.4	2.2	0.6	-	2.1	-	Feb	

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										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non- euro-area residents	Other assets
		Total	Enterprises and households				General government					
	Total		Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) ¹												
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	3,228.7	1,374.1	
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	3,196.7	1,371.3	
June	15,323.8	10,750.7	8,433.7	7,321.8	449.0	662.9	2,317.0	836.5	1,480.6	3,182.5	1,390.6	
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	3,185.0	1,381.1	
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	3,225.3	1,395.2	
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	3,213.9	1,461.9	
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	3,218.8	1,500.8	
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	3,281.7	1,544.6	
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	3,236.9	1,519.5	
2005 Jan	15,987.2	11,067.4	8,746.5	7,597.1	471.2	678.1	2,320.9	837.5	1,483.4	3,372.7	1,547.1	
Feb	16,098.8	11,126.5	8,783.9	7,623.3	481.1	679.5	2,342.5	828.2	1,514.3	3,420.8	1,551.5	
Mar	16,259.8	11,173.7	8,836.4	7,670.0	482.8	683.6	2,337.4	827.0	1,510.4	3,483.3	1,602.8	
Apr	16,566.4	11,312.4	8,955.4	7,722.0	493.4	740.0	2,357.0	831.6	1,525.4	3,602.6	1,651.5	
May	16,754.9	11,381.5	9,026.4	7,786.2	500.8	739.4	2,355.1	829.5	1,525.6	3,661.2	1,712.2	
June	17,038.9	11,512.9	9,141.8	7,919.2	508.9	713.7	2,371.1	828.4	1,542.7	3,723.8	1,802.2	
July	17,125.4	11,563.4	9,196.2	7,977.4	508.2	710.6	2,367.2	829.0	1,538.3	3,757.1	1,804.8	
Aug	17,096.7	11,562.8	9,198.9	7,980.4	507.0	711.6	2,363.9	830.0	1,533.9	3,750.1	1,783.8	
Sep	17,317.9	11,665.5	9,303.2	8,068.8	507.7	726.7	2,362.3	836.1	1,526.2	3,846.1	1,806.3	
Oct	17,452.5	11,759.4	9,360.8	8,134.0	524.1	702.7	2,398.6	832.3	1,566.3	3,904.2	1,788.9	
Nov	17,880.2	11,950.3	9,472.1	8,218.2	545.6	708.3	2,478.2	826.6	1,651.6	4,056.1	1,873.8	
Dec	17,843.5	12,002.1	9,545.0	8,283.8	554.1	707.1	2,457.1	851.9	1,605.3	3,980.7	1,860.6	
2006 Jan	18,116.9	12,135.3	9,661.5	8,383.7	558.0	719.9	2,473.8	847.2	1,626.6	4,095.1	1,886.5	
Feb	18,315.1	12,241.0	9,769.3	8,462.2	569.7	737.4	2,471.6	838.1	1,633.5	4,141.2	1,932.9	
German contribution (€ billion)												
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	272.0	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	
Oct	4,699.9	3,417.0	2,676.6	2,311.6	82.1	282.9	740.4	449.3	291.1	1,106.4	176.5	
Nov	4,722.5	3,421.6	2,678.8	2,308.0	83.5	287.3	742.8	441.6	301.2	1,117.8	183.1	
Dec	4,667.4	3,412.0	2,673.6	2,291.3	87.7	294.6	738.4	443.8	294.6	1,080.6	174.8	
2006 Jan	4,754.2	3,463.2	2,717.0	2,321.5	88.4	307.1	746.2	445.9	300.3	1,120.2	170.8	
Feb	4,765.6	3,463.1	2,729.3	2,329.1	91.1	309.1	733.7	436.5	297.2	1,134.2	168.3	

* 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 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) 1											
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	
448.8	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	6,660.8	6,254.4	6,291.8	2,340.3	900.0	70.9	1,354.9	1,534.9	90.8	Feb	
471.8	6,684.3	6,294.8	6,343.6	2,367.2	905.4	70.7	1,370.4	1,538.7	91.2	Mar	
481.1	6,730.8	6,347.1	6,396.8	2,391.8	922.5	71.6	1,375.9	1,544.3	90.7	Apr	
485.8	6,760.3	6,372.7	6,428.5	2,419.0	920.4	72.2	1,377.1	1,549.5	90.3	May	
496.6	6,911.8	6,486.3	6,537.4	2,643.9	904.5	78.2	1,430.1	1,390.2	90.5	June	
506.4	6,935.9	6,503.5	6,570.9	2,654.3	921.7	77.7	1,433.3	1,394.4	89.5	July	
500.9	6,860.2	6,467.5	6,537.1	2,605.9	933.6	77.5	1,435.1	1,396.6	88.4	Aug	
507.1	6,950.0	6,539.0	6,608.1	2,653.1	949.3	83.3	1,438.2	1,397.4	86.9	Sep	
510.5	6,985.1	6,573.4	6,639.9	2,667.4	961.5	83.5	1,445.0	1,396.3	86.2	Oct	
514.5	7,019.9	6,595.0	6,664.0	2,683.8	954.4	87.5	1,458.0	1,393.8	86.4	Nov	
532.9	7,169.4	6,765.6	6,823.6	2,759.1	984.9	90.6	1,491.4	1,410.3	87.3	Dec	
520.9	7,185.7	6,754.2	6,822.3	2,744.2	972.2	92.1	1,500.8	1,425.0	87.9	2006 Jan	
524.9	7,219.7	6,766.8	6,846.0	2,732.9	988.1	95.8	1,513.9	1,427.1	88.2	Feb	
German contribution (€ billion)											
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	
137.2	2,298.5	2,231.2	2,195.7	699.1	194.3	16.3	689.4	513.4	83.2	Oct	
139.3	2,315.7	2,249.4	2,211.4	714.1	193.8	16.6	691.3	512.2	83.5	Nov	
143.5	2,329.5	2,260.2	2,222.9	706.0	201.4	17.0	695.1	519.2	84.2	Dec	
140.6	2,334.4	2,263.0	2,225.0	709.0	199.9	17.3	695.9	518.0	84.9	2006 Jan	
141.1	2,331.7	2,266.5	2,225.6	704.7	199.3	17.6	701.3	517.5	85.2	Feb	

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.

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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													
End of year/month	Other general government								Repo transactions with non-banks in the euro area			Debt securities	
	Central govern- ments	Total	Overnight	With agreed maturities of			At agreed notice of 2		Total	of which Enterprises and households	Money market fund shares (net) 3	Total	of which denom- inated in euro
				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													
2004 Jan	174.1	146.9	78.4	41.2	0.9	23.2	2.9	0.3	213.4	210.7	591.7	1,904.0	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	1,914.1	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	1,951.5	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	1,976.1	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	1,986.8	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	2,000.4	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	2,017.7	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	2,027.6	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	2,049.9	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	2,059.1	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	2,061.5	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	2,061.7	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	2,086.7	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	2,123.7	1,693.3
Mar	187.4	153.3	87.4	40.0	1.4	20.3	3.8	0.5	227.0	223.3	614.5	2,145.5	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	2,203.7	1,721.3
June	211.5	163.0	93.8	42.9	1.5	20.4	3.9	0.4	238.9	234.5	621.3	2,242.9	1,742.5
July	210.8	154.2	87.2	40.8	1.6	20.3	3.9	0.5	238.6	235.3	635.1	2,249.4	1,741.5
Aug	166.8	156.4	89.4	40.8	1.5	20.0	4.2	0.4	249.2	245.4	639.7	2,263.0	1,745.5
Sep	182.4	159.4	90.8	42.5	1.5	19.9	4.2	0.4	234.4	230.8	631.5	2,284.1	1,755.2
Oct	179.4	165.8	100.0	40.0	1.3	19.9	4.2	0.4	241.4	237.7	629.0	2,316.0	1,776.2
Nov	185.1	170.9	104.4	40.5	1.3	20.2	4.0	0.4	239.3	235.9	629.7	2,334.3	1,774.8
Dec	174.6	171.2	100.7	44.4	1.1	20.9	3.7	0.4	221.2	218.3	614.0	2,327.8	1,762.6
2006 Jan	191.6	171.8	101.6	44.3	1.1	20.8	3.6	0.4	236.2	232.9	608.4	2,339.2	1,774.3
Feb	199.6	174.1	103.3	45.0	1.1	20.7	3.6	0.4	234.2	230.6	610.8	2,385.2	1,803.0
German contribution (€ billion)													
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	894.6	678.1
Oct	40.9	61.9	19.6	20.9	0.6	17.7	2.6	0.4	32.3	32.3	31.1	896.4	679.9
Nov	40.7	63.6	20.3	21.9	0.6	18.0	2.3	0.4	33.2	33.2	30.1	894.0	668.9
Dec	41.6	65.1	19.8	24.1	0.6	18.2	2.0	0.4	19.5	19.5	30.1	883.3	660.2
2006 Jan	43.6	65.8	19.2	25.4	0.7	18.3	1.9	0.4	27.4	27.4	29.4	889.1	664.7
Feb	37.5	68.7	20.9	26.5	0.7	18.3	1.9	0.4	29.6	29.6	30.0	896.4	665.8

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). — 1 Source: ECB. — 2 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							Other liability items		Memo item			Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³		
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years						M1 ¹⁰	M2 ¹¹	M3 ¹²			
Euro area (€ billion) ¹													
...	...	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	5,632.3	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	1,054.1	21.9	1,903.2	-	2,970.1	5,643.4	6,599.9	4,529.3	195.5	Feb
...	...	2,038.8	3,110.5	1,063.0	0.4	1,942.9	-	2,997.6	5,680.4	6,628.0	4,584.2	194.2	Mar
...	...	2,055.9	3,224.7	1,063.8	15.5	2,019.7	-	3,031.1	5,738.4	6,713.4	4,607.0	194.8	Apr
...	...	2,089.4	3,310.2	1,076.2	- 12.2	2,056.9	-	3,064.1	5,778.4	6,766.0	4,653.9	194.1	May
...	...	2,123.2	3,252.4	1,132.6	- 14.2	2,156.5	-	3,304.5	5,852.1	6,830.8	4,797.2	196.6	June
...	...	2,129.6	3,288.1	1,135.0	- 14.9	2,151.8	-	3,321.1	5,888.9	6,881.8	4,808.1	200.9	July
...	...	2,141.4	3,279.6	1,143.3	- 1.9	2,158.8	-	3,268.7	5,852.4	6,862.0	4,828.6	201.9	Aug
...	...	2,161.7	3,381.1	1,162.1	- 17.8	2,185.4	-	3,322.5	5,932.3	6,918.1	4,869.2	203.0	Sep
...	...	2,193.2	3,446.6	1,158.7	- 8.2	2,173.3	-	3,349.3	5,969.4	6,961.2	4,903.5	204.7	Oct
...	...	2,203.1	3,637.3	1,174.0	- 2.6	2,333.9	-	3,378.5	5,995.4	6,994.4	4,942.2	211.3	Nov
...	...	2,196.2	3,537.7	1,196.5	- 19.7	2,224.3	-	3,477.6	6,150.3	7,116.7	4,992.7	222.6	Dec
...	...	2,194.8	3,638.7	1,222.1	- 0.3	2,365.9	-	3,449.6	6,129.0	7,117.9	5,026.9	223.9	2006 Jan
...	...	2,228.7	3,718.8	1,240.1	- 3.5	2,384.9	-	3,444.3	6,147.6	7,149.1	5,092.0	225.8	Feb
German contribution (€ billion)													
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
28.8	25.7	840.1	713.1	294.7	- 120.9	545.1	76.4	715.8	1,462.3	1,578.3	1,926.9	-	Sep
28.8	26.5	841.0	720.5	298.7	- 131.6	554.0	76.5	718.8	1,466.8	1,585.5	1,930.5	-	Oct
26.8	27.0	840.2	733.8	304.7	- 154.4	565.6	76.4	734.4	1,481.9	1,598.9	1,938.0	-	Nov
26.2	27.7	829.4	678.1	306.9	- 134.4	554.4	75.1	725.8	1,490.1	1,593.6	1,934.2	-	Dec
24.5	28.8	835.8	701.4	327.5	- 107.9	552.8	75.8	728.2	1,491.3	1,601.5	1,962.8	-	2006 Jan
23.5	27.7	845.2	720.2	332.3	- 126.0	551.3	77.8	725.6	1,489.2	1,600.0	1,982.6	-	Feb

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

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

II Overall monetary survey in the euro area

 3 Banking system's liquidity position *
 Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
Eurosystem 2												
2003 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	315.1	293.4	90.0	0.1	–	0.1	–	535.6	50.4	– 37.9	150.2	686.0
Nov	313.2	301.3	90.0	0.0	–	0.1	0.3	539.8	51.0	– 39.6	153.0	692.9
Dec	317.6	316.4	89.6	0.2	0.2	0.1	–	559.2	44.2	– 33.5	154.1	713.3
2006 Jan	325.2	310.0	96.2	0.0	0.3	0.1	–	548.4	56.6	– 28.7	155.4	703.9
Feb	324.7	299.3	104.7	0.1	–	0.2	0.1	550.8	53.3	– 34.0	158.3	709.2
Mar												
Deutsche Bundesbank												
2003 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	75.1	149.4	55.1	0.0	–	0.0	0.2	145.1	0.1	95.2	39.0	184.2
Oct	77.2	145.0	54.5	0.1	–	0.1	–	145.4	0.0	92.6	38.8	184.2
Nov	77.2	140.9	54.4	0.0	–	0.1	0.2	146.9	0.0	86.0	39.3	186.3
Dec	79.1	154.1	55.7	0.1	0.1	0.0	–	151.9	0.0	97.9	39.2	191.2
2006 Jan	81.6	158.1	61.6	0.0	0.1	0.0	–	149.7	0.1	112.1	39.6	189.3
Feb	81.0	145.8	68.3	0.1	–	0.1	0.1	150.7	0.1	104.7	39.6	190.4
Mar												

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												
+ 6.3	- 5.6	+ 0.0	+ 0.0	-	- 0.4	-	+ 3.8	- 6.1	+ 3.3	- 0.1	+ 3.3	2003 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	- 3.7	- 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	- 0.1	+ 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
+ 7.2	+ 4.8	+ 0.0	+ 0.0	-	+ 0.0	- 0.2	+ 4.0	+ 2.5	+ 6.7	- 1.2	+ 2.9	Oct
- 1.9	+ 7.9	+ 0.0	- 0.1	-	+ 0.0	+ 0.3	+ 4.2	+ 0.6	- 1.7	+ 2.8	+ 6.9	Nov
+ 4.4	+ 15.1	- 0.4	+ 0.2	+ 0.2	- 0.0	- 0.3	+ 19.4	- 6.8	+ 6.1	+ 1.1	+ 20.4	Dec
+ 7.6	- 6.4	+ 6.6	- 0.2	+ 0.1	+ 0.0	-	- 10.8	+ 12.4	+ 4.8	+ 1.3	- 9.4	2006 Jan
- 0.5	- 10.7	+ 8.5	+ 0.1	- 0.3	+ 0.1	+ 0.1	+ 2.4	- 3.3	- 5.3	+ 2.9	+ 5.3	Feb
Deutsche Bundesbank												
+ 1.8	- 7.5	+ 0.6	+ 0.0	-	- 0.2	-	+ 1.0	- 0.0	- 5.7	- 0.2	+ 0.6	2003 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
+ 2.1	- 4.4	- 0.5	+ 0.0	-	+ 0.0	- 0.2	+ 0.3	- 0.0	- 2.7	- 0.2	+ 0.1	Oct
- 0.0	- 4.1	- 0.1	- 0.1	-	+ 0.0	+ 0.2	+ 1.5	+ 0.0	- 6.6	+ 0.5	+ 2.1	Nov
+ 1.9	+ 13.2	+ 1.3	+ 0.1	+ 0.1	- 0.0	- 0.2	+ 5.0	- 0.0	+ 11.9	- 0.1	+ 4.9	Dec
+ 2.5	+ 4.0	+ 5.9	- 0.1	+ 0.0	+ 0.0	-	- 2.3	+ 0.0	+ 14.2	+ 0.3	- 1.9	2006 Jan
- 0.6	- 12.3	+ 6.7	+ 0.1	- 0.1	+ 0.1	+ 0.1	+ 1.0	+ 0.0	- 7.4	+ 0.0	+ 1.1	Feb
												Mar

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 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	996.0	149.9	160.0	19.4	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	-
11	998.3	149.0	159.2	19.2	140.0	20.1	8.5	8.5	-
18	999.1	148.8	159.8	19.2	140.6	20.1	9.2	9.2	-
25	1 017.2	148.7	159.7	19.1	140.6	20.2	9.1	9.1	-
2005 Dec 2	1 013.5	148.6	157.7	19.0	138.6	21.4	9.1	9.1	-
9	1 041.8	148.4	157.3	19.0	138.3	21.5	9.0	9.0	-
16	1 016.9	148.3	156.7	19.6	137.1	22.6	9.5	9.5	-
23	1 019.7	148.1	152.0	16.4	135.6	24.0	9.3	9.3	-
30	1 038.2	163.9	154.1	16.4	137.8	23.7	9.2	9.2	-
2006 Jan 6	1 038.6	163.8	155.3	13.8	141.6	22.8	8.9	8.9	-
13	1 033.3	163.8	156.2	13.8	142.4	22.2	9.2	9.2	-
20	1 051.2	163.8	156.7	13.3	143.4	22.9	9.4	9.4	-
27	1 055.2	163.8	155.4	13.2	142.2	23.1	9.1	9.1	-
Feb 3	1 030.4	163.7	156.1	13.1	143.1	22.7	8.9	8.9	-
10	1 035.4	163.7	154.4	12.5	141.9	23.1	9.2	9.2	-
17	1 039.3	163.6	154.2	12.5	141.6	23.2	10.9	10.9	-
24	1 062.7	163.5	155.3	12.5	142.7	22.6	11.4	11.4	-
Mar 3	1 055.8	163.4	152.6	12.5	140.1	24.1	11.6	11.6	-
10	1 052.3	163.3	151.6	12.5	139.1	25.3	11.2	11.2	-
17	1 044.0	163.2	150.1	12.5	137.6	25.8	11.9	11.9	-
24	1 056.1	163.1	151.0	12.5	138.6	26.9	11.8	11.8	-
31	1 067.5	180.8	144.7	12.1	132.6	25.8	11.4	11.4	-
Apr 7	1 067.0	180.7	147.0	12.1	134.9	26.5	12.0	12.0	-
Deutsche Bundesbank									
2004 May	276.6	38.3	41.5	7.8	33.7	-	0.3	0.3	-
June	290.3	35.8	41.2	7.4	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	36.7	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	293.5	35.5	35.8	6.5	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	294.6	36.4	37.4	6.1	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	310.7	39.8	38.9	5.8	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	325.0	43.3	39.5	5.0	34.5	-	0.3	0.3	-
Oct	324.6	43.3	39.3	5.0	34.3	-	0.3	0.3	-
Nov	329.2	43.3	38.2	5.0	33.2	-	0.3	0.3	-
Dec	344.1	47.9	38.3	4.5	33.7	-	0.3	0.3	-
2006 Jan	338.9	47.9	38.3	4.5	33.7	-	0.3	0.3	-
Feb	335.1	47.9	36.7	3.8	32.9	-	0.3	0.3	-
Mar	340.5	53.2	36.0	3.8	32.2	-	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											
404.0	314.0	90.0	-	-	0.0	0.0	3.1	85.9	40.8	131.6	2005 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
385.0	295.0	90.0	-	-	0.0	0.0	3.1	93.2	40.8	139.4	11
383.5	293.5	90.0	-	-	-	0.0	3.7	92.8	40.8	140.5	18
401.0	311.0	90.0	-	-	0.0	0.0	3.5	92.6	40.8	141.7	25
396.5	306.5	90.0	-	-	0.0	0.0	3.1	93.5	40.8	143.0	2005 Dec 2
423.5	333.5	90.0	-	-	0.0	0.0	3.1	94.2	40.8	143.9	9
398.5	308.5	90.0	-	-	-	0.0	3.2	93.9	40.7	143.6	16
404.0	314.0	90.0	-	-	-	-	3.5	94.4	40.3	144.1	23
406.0	315.0	90.0	-	-	0.9	-	3.6	92.4	40.1	145.2	30
406.2	316.0	90.0	-	-	0.2	0.0	3.7	93.0	40.1	144.7	2006 Jan 6
399.1	309.0	90.0	-	-	0.1	-	4.1	93.2	40.1	145.3	13
414.1	324.0	90.0	-	-	0.1	0.0	3.9	93.7	40.1	146.5	20
416.0	316.0	100.0	-	-	0.0	-	4.0	95.2	40.1	148.4	27
390.0	290.0	100.0	-	-	0.0	0.0	3.7	95.5	40.6	149.1	Feb 3
393.5	293.5	100.0	-	-	-	-	3.9	96.4	40.6	150.7	10
395.2	295.0	100.0	-	-	0.2	0.0	4.0	94.3	40.6	153.4	17
418.4	308.0	110.0	-	-	0.4	-	3.9	94.0	40.6	153.0	24
411.5	301.5	110.0	-	-	0.0	-	3.6	95.5	40.6	153.0	Mar 3
408.0	298.0	110.0	-	-	0.0	-	4.3	94.6	40.6	153.3	10
400.6	290.5	110.0	-	-	0.0	-	5.1	93.8	40.6	152.8	17
408.0	298.0	110.0	-	-	-	0.0	5.1	95.3	40.6	154.3	24
404.1	284.0	120.0	-	-	0.1	-	5.9	94.8	40.6	159.5	31
400.0	280.0	120.0	-	-	-	-	5.3	95.8	40.6	159.3	Apr 7
Deutsche Bundesbank											
173.2	123.7	49.5	-	-	0.0	-	0.0	-	4.4	18.9	2004 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
195.0	140.8	54.2	-	-	0.0	-	0.1	-	4.4	47.8	Nov
203.9	146.5	56.4	-	-	0.9	-	0.1	-	4.4	49.2	Dec
227.2	162.5	64.7	-	-	0.0	-	0.1	-	4.4	20.6	2006 Jan
218.9	146.4	72.5	-	-	0.0	-	0.2	-	4.4	26.6	Feb
224.5	147.1	77.4	-	-	0.1	-	0.3	-	4.4	21.7	Mar

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 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	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
11	998.3	538.9	152.5	152.4	0.0	–	–	0.0	0.2	–	53.9	46.3	7.6
18	999.1	537.7	158.2	158.2	0.0	–	–	–	0.2	–	48.2	40.5	7.7
25	1 017.2	538.2	153.5	153.5	0.1	–	–	0.0	0.2	–	70.2	62.6	7.6
2005 Dec 2	1 013.5	547.9	158.3	158.0	0.3	–	–	–	0.2	–	50.8	42.9	7.9
9	1 041.8	554.6	154.1	154.0	0.0	–	–	–	0.3	–	76.5	68.9	7.7
16	1 016.9	558.6	158.4	158.3	0.1	–	–	–	0.2	–	42.4	34.5	7.9
23	1 019.7	568.0	150.7	150.7	0.0	–	–	–	0.2	–	43.5	35.6	7.9
30	5 1 038.2	565.2	155.5	155.3	0.3	–	–	–	0.2	–	41.8	34.2	7.6
2006 Jan 6	1 038.6	560.3	153.1	153.1	0.0	–	–	0.0	0.2	–	49.5	42.0	7.5
13	1 033.3	553.8	152.8	152.8	0.0	–	–	0.0	0.2	–	50.4	42.8	7.6
20	1 051.2	549.4	155.9	155.9	0.0	–	–	0.0	0.2	–	68.1	60.3	7.8
27	1 055.2	546.7	160.0	159.9	0.1	–	–	0.0	0.2	–	72.1	64.6	7.5
Feb 3	1 030.4	550.6	151.0	151.0	0.0	–	–	0.0	0.2	–	51.9	44.3	7.6
10	1 035.4	550.3	159.5	159.5	0.0	–	–	0.0	0.2	–	49.5	42.1	7.4
17	1 039.3	549.4	156.6	156.6	0.0	–	–	0.0	0.2	–	55.5	48.0	7.5
24	1 062.7	550.2	159.8	159.2	0.6	–	–	–	0.2	–	74.5	67.0	7.4
Mar 3	1 055.8	555.2	159.0	158.9	0.0	–	–	0.0	0.2	–	64.5	56.8	7.6
10	1 052.3	555.5	159.7	159.7	0.0	–	–	0.0	0.2	–	60.0	52.1	7.8
17	1 044.0	554.7	160.3	160.2	0.0	–	–	–	0.2	–	52.0	44.2	7.8
24	1 056.1	553.3	159.9	159.9	0.0	–	–	–	0.2	–	66.1	58.4	7.8
31	5 1 067.5	557.2	156.1	155.8	0.4	–	–	0.0	0.1	–	63.1	55.3	7.8
Apr 7	1 067.0	563.4	156.8	156.7	0.1	–	–	0.0	0.1	–	55.8	48.1	7.7
Deutsche Bundesbank													
2004 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
Nov	329.2	147.3	41.9	41.7	0.2	–	–	–	–	–	0.4	0.0	0.4
Dec	5 344.1	153.7	46.3	46.3	0.0	–	–	–	0.2	–	0.4	0.0	0.4
2006 Jan	338.9	148.8	45.4	45.4	0.0	–	–	–	–	–	0.4	0.0	0.4
Feb	335.1	149.9	38.5	38.5	0.0	–	–	–	–	–	0.6	0.0	0.6
Mar	5 340.5	151.5	39.7	39.7	0.0	–	–	–	–	–	0.4	0.0	0.4

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro-banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
10.2	0.3	8.9	8.9	—	5.9	57.8	—	92.3	58.3	2005 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	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
11.5	0.3	8.9	8.9	—	5.9	64.1	—	103.7	58.4	11
11.3	0.3	9.3	9.3	—	5.9	65.9	—	103.7	58.4	18
11.4	0.3	9.3	9.3	—	5.9	66.1	—	103.7	58.4	25
12.0	0.5	8.6	8.6	—	5.9	67.2	—	103.7	58.4	2005 Dec 2
12.1	0.4	8.5	8.5	—	5.9	67.3	—	103.7	58.4	9
12.1	0.4	8.4	8.4	—	5.9	68.4	—	103.7	58.4	16
12.4	0.5	8.4	8.4	—	5.9	68.0	—	103.7	58.4	23
13.2	0.4	8.4	8.4	—	5.9	70.0	5	119.1	58.4	30
12.6	0.4	10.1	10.1	—	5.9	69.0	—	119.1	58.4	2006 Jan 6
12.5	0.3	11.0	11.0	—	5.9	68.8	—	119.1	58.4	13
12.7	0.3	12.3	12.3	—	5.9	67.9	—	119.1	59.3	20
12.8	0.3	10.7	10.7	—	5.9	68.2	—	119.1	59.4	27
12.8	0.2	10.8	10.8	—	5.9	68.5	—	119.1	59.3	Feb 3
12.6	0.2	10.3	10.3	—	5.9	68.4	—	119.1	59.3	10
12.6	0.2	9.9	9.9	—	5.9	67.9	—	119.1	61.9	17
13.2	0.2	10.2	10.2	—	5.9	67.5	—	119.1	62.0	24
13.1	0.2	9.8	9.8	—	5.9	66.9	—	119.1	62.0	Mar 3
13.2	0.3	10.3	10.3	—	5.9	66.1	—	119.1	62.0	10
13.7	0.2	9.6	9.6	—	5.9	66.3	—	119.1	62.1	17
13.8	0.1	11.8	11.8	—	5.9	63.7	—	119.1	62.1	24
14.7	0.1	9.2	9.2	—	5.8	66.7	5	132.4	62.0	31
13.9	0.2	11.0	11.0	—	5.8	65.6	—	132.4	62.0	Apr 7
Deutsche Bundesbank										
5.8	0.0	2.7	2.7	—	1.5	11.5	53.3	32.2	5.0	2004 May
5.6	0.0	3.4	3.4	—	1.5	32.2	53.9	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	9.7	63.4	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	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	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	39.2	5.0	Sep
3.4	0.0	4.0	4.0	—	1.5	11.0	76.5	39.2	5.0	Oct
3.4	0.0	2.9	2.9	—	1.5	11.2	76.4	39.2	5.0	Nov
3.4	0.0	2.8	2.8	—	1.5	11.3	75.1	44.3	5.0	Dec
3.4	0.0	3.0	3.0	—	1.5	11.5	75.8	44.3	5.0	2006 Jan
3.5	0.0	2.1	2.1	—	1.5	12.0	77.8	44.3	5.0	Feb
3.8	0.0	2.5	2.5	—	1.4	9.4	78.2	48.5	5.0	Mar

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

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

IV Banks

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	Loans
End of year or month													
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
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2004 May	6,583.5	13.8	2,163.3	1,771.6	1,127.6	644.0	391.7	289.0	102.7	3,369.7	3,101.0	2,497.0	2,229.7
June	6,551.3	13.1	2,150.2	1,746.3	1,112.7	633.6	404.0	299.5	104.4	3,360.1	3,090.4	2,483.2	2,229.4
July	6,574.9	13.2	2,171.4	1,765.1	1,130.4	634.7	406.3	303.2	103.0	3,368.3	3,093.3	2,477.1	2,225.1
Aug	6,567.5	13.2	2,167.2	1,759.6	1,126.4	633.2	407.6	301.7	105.9	3,357.7	3,086.1	2,470.3	2,221.8
Sep	6,597.6	13.2	2,165.1	1,759.6	1,123.8	635.8	405.6	295.9	109.6	3,361.1	3,091.0	2,478.1	2,229.6
Oct	6,627.7	13.9	2,178.3	1,759.5	1,128.1	631.4	418.7	306.4	112.4	3,371.9	3,094.1	2,475.6	2,226.8
Nov	6,683.4	13.3	2,197.3	1,771.7	1,137.6	634.1	425.6	310.6	115.1	3,376.5	3,098.8	2,482.9	2,233.7
Dec	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005 Jan	6,672.1	13.2	2,182.9	1,749.0	1,124.6	624.4	433.9	312.6	121.4	3,377.2	3,092.4	2,478.8	2,216.8
Feb	6,717.4	12.8	2,220.8	1,752.4	1,124.4	628.1	468.3	339.6	128.7	3,372.3	3,080.6	2,474.4	2,219.9
Mar	6,723.0	13.6	2,215.6	1,757.1	1,123.7	633.4	458.5	325.4	133.0	3,379.8	3,084.0	2,475.2	2,216.6
Apr	6,908.4	13.1	2,275.5	1,814.0	1,174.8	639.1	461.6	325.9	135.6	3,442.4	3,127.8	2,518.2	2,217.5
May	6,892.0	13.8	2,284.9	1,808.0	1,167.1	640.9	477.0	338.3	138.6	3,422.1	3,107.1	2,500.9	2,220.6
June	6,851.3	13.6	2,279.3	1,788.0	1,141.2	646.8	491.4	348.5	142.8	3,392.9	3,073.3	2,482.3	2,222.8
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
Oct	6,888.8	14.1	2,270.7	1,754.8	1,123.5	631.3	515.9	368.7	147.2	3,412.5	3,098.7	2,512.0	2,244.5
Nov	6,924.1	13.3	2,287.0	1,760.4	1,133.3	627.1	526.6	373.7	152.9	3,417.1	3,093.2	2,510.3	2,240.3
Dec	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006 Jan	6,940.6	13.3	2,275.4	1,739.2	1,128.2	610.9	536.2	374.0	162.3	3,458.7	3,123.8	2,542.5	2,251.5
Feb	6,967.6	14.1	2,289.3	1,745.9	1,132.6	613.4	543.4	376.9	166.4	3,458.6	3,117.1	2,546.9	2,255.5
Changes ¹													
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
2005	197.2	0.1	101.8	13.2	25.7	- 12.5	88.6	50.5	38.1	59.7	14.2	37.2	15.5
2004 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	20.2	0.5	0.7	- 17.3	- 13.8	- 3.5	18.0	15.2	2.8	5.1	4.0	14.0	12.8
Oct	14.7	0.1	- 0.8	- 15.4	- 6.4	- 9.0	14.6	15.1	- 0.5	10.3	9.6	7.4	6.8
Nov	29.4	- 0.8	16.6	5.9	9.8	- 3.8	10.7	4.9	5.7	4.2	- 5.7	- 1.8	- 4.0
Dec	- 64.0	2.0	- 10.8	2.3	15.2	- 12.9	- 13.1	- 17.4	4.3	- 7.7	- 6.1	- 3.9	- 11.8
2006 Jan	62.7	- 2.1	- 4.5	- 22.4	- 20.2	- 2.3	18.0	14.2	3.8	38.3	- 25.3	24.7	12.2
Feb	27.0	0.8	13.9	6.8	4.4	2.4	7.1	2.9	4.2	1.1	- 5.5	5.5	5.1

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government				Enterprises and households			General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2	Total	Total	of which Loans	Total	Loans 3	Secur-ities				
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
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	2004 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
267.5	586.7	413.2	173.6	313.8	164.6	67.0	149.2	31.7	117.5	1,023.2	832.3	168.2	Oct
270.0	582.9	406.9	176.0	324.0	168.5	67.7	155.4	30.2	125.2	1,031.7	837.8	174.9	Nov
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	Dec
291.0	581.2	409.8	171.4	334.9	174.4	69.9	160.5	31.6	128.9	1,030.5	831.4	162.8	2006 Jan
291.4	570.2	401.1	169.1	341.5	182.5	73.6	159.1	31.0	128.1	1,045.4	846.5	160.2	Feb
Changes 1													
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
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.1	18.2	4.6	13.5	57.7	31.6	- 22.2	2005
- 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	2004 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	- 10.0	- 6.2	- 3.9	1.2	3.1	2.4	- 2.0	1.4	- 3.4	14.3	11.1	- 0.4	Sep
0.6	2.2	2.5	- 0.3	0.7	3.6	1.6	- 2.9	- 0.9	- 2.0	3.1	2.3	1.9	Oct
2.2	- 3.9	- 6.3	2.4	9.9	3.8	0.5	6.1	- 1.5	7.6	3.2	0.7	6.3	Nov
7.9	- 2.2	1.9	- 4.0	- 1.6	0.6	- 2.7	- 2.1	0.4	- 2.6	- 37.4	- 40.5	- 10.2	Dec
12.5	0.6	0.9	- 0.3	13.0	5.3	4.8	7.7	1.2	6.5	36.8	34.4	- 5.9	2006 Jan
0.4	- 11.0	- 8.7	- 2.3	6.6	8.0	3.7	- 1.5	- 0.6	- 0.8	15.0	15.2	- 3.8	Feb

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

IV Banks

in other member states ⁵				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area ⁶	Money market fund shares issued ⁷	Debt securities issued ⁷		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷				
Total	of which up to 2 years ⁴	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷	Total	of which with maturities of up to 2 years ⁷
End of year or month													
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
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
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	2004 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	1,637.1	117.9	657.6	344.2	321.5	Sep
46.3	8.3	2.4	2.0	40.9	39.7	32.3	32.8	1,634.0	116.2	662.6	346.8	329.3	Oct
47.3	8.4	2.4	2.0	40.7	38.7	33.2	31.8	1,631.2	113.8	679.3	348.6	338.8	Nov
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	Dec
49.3	9.6	2.4	2.0	43.6	40.4	27.4	31.2	1,617.4	112.2	646.3	369.7	325.0	2006 Jan
47.6	8.5	2.4	2.0	37.4	35.8	29.6	31.7	1,630.9	113.9	662.9	377.3	320.5	Feb
Changes ¹													
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
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.3	- 9.4	22.4	14.4	18.5	2005
- 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	2004 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	- 3.9	- 0.2	15.1	0.0	10.5	Sep
0.3	0.7	- 0.0	- 0.0	- 1.1	- 1.1	4.3	- 2.9	- 3.2	- 1.6	4.7	2.6	8.1	Oct
0.9	0.1	- 0.0	- 0.0	- 0.3	- 1.0	0.9	- 1.0	- 4.7	- 2.7	13.1	1.5	10.8	Nov
2.9	1.3	0.0	0.0	0.9	0.0	- 13.6	- 0.1	- 19.1	- 0.1	- 52.6	- 1.7	- 14.8	Dec
- 0.8	- 0.2	- 0.0	- 0.0	2.0	1.7	7.9	- 0.5	4.4	- 1.9	24.3	5.3	- 1.5	2006 Jan
- 1.7	- 1.1	- 0.0	- 0.0	- 6.2	- 4.6	2.2	0.6	14.0	2.3	16.6	7.1	- 4.4	Feb

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 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
Oct	2,089	6,931.0	52.0	2,758.4	1,986.3	755.2	3,710.2	476.4	2,571.3	2.8	649.9	144.5	265.9
Nov	2,088	6,967.7	55.5	2,766.7	1,992.8	757.7	3,728.0	468.8	2,578.7	2.7	666.3	145.1	272.5
Dec	2,089	6,903.2	63.3	2,723.3	1,956.8	753.9	3,707.1	437.2	2,582.9	2.9	672.4	145.7	263.8
2006 Jan	2,082	6,981.2	58.8	2,742.4	1,974.6	753.6	3,773.8	474.4	2,595.3	2.7	689.1	149.6	256.6
Feb	2,082	7,006.4	56.5	2,784.3	2,007.3	761.7	3,760.1	456.9	2,603.9	2.5	687.7	152.6	252.8
Commercial banks ⁵													
2006 Jan	250	1,981.6	18.9	776.0	642.0	131.4	1,013.6	263.1	554.3	1.4	184.6	78.8	94.3
Feb	250	1,979.5	19.4	780.0	646.5	131.1	1,005.8	255.9	557.5	1.4	184.7	80.3	93.8
Big banks ⁶													
2006 Jan	5	1,265.1	9.8	493.9	421.3	70.5	628.9	180.6	305.2	1.2	133.2	66.9	65.7
Feb	5	1,264.3	9.6	502.6	431.5	68.9	619.4	174.9	306.7	1.1	131.7	68.3	64.3
Regional banks and other commercial banks													
2006 Jan	158	603.2	8.2	219.3	160.9	58.0	338.7	62.1	227.5	0.2	47.5	11.9	25.1
Feb	158	603.1	8.3	217.5	159.0	58.4	339.3	60.2	228.9	0.2	48.6	12.0	26.0
Branches of foreign banks													
2006 Jan	87	113.3	0.8	62.8	59.8	3.0	46.0	20.5	21.6	0.0	3.9	0.1	3.6
Feb	87	112.1	1.6	59.9	56.0	3.8	47.1	20.7	21.9	0.0	4.4	0.1	3.5
Landesbanken													
2006 Jan	12	1,368.4	3.9	752.6	578.7	165.6	543.8	74.0	374.4	0.3	93.7	26.1	41.9
Feb	12	1,390.0	5.4	772.5	594.1	168.8	543.9	69.2	379.2	0.2	93.3	26.2	42.0
Savings banks													
2006 Jan	458	1,000.5	19.7	227.0	77.6	148.8	717.2	65.0	546.3	0.6	105.3	15.8	20.8
Feb	458	998.9	18.0	226.2	77.9	147.9	718.3	64.6	546.5	0.6	106.5	15.7	20.8
Regional institutions of credit cooperatives													
2006 Jan	2	222.0	0.8	147.9	97.9	49.0	53.7	12.7	19.0	0.0	21.7	12.4	7.2
Feb	2	226.0	0.2	154.7	102.5	51.4	51.3	11.2	19.2	0.0	20.6	12.4	7.4
Credit cooperatives													
2006 Jan	1,294	586.6	12.6	145.9	60.0	84.5	401.7	37.3	316.2	0.3	47.6	9.1	17.3
Feb	1,294	586.9	12.1	146.0	59.2	85.0	402.4	37.4	316.7	0.3	47.7	9.1	17.3
Mortgage banks													
2006 Jan	24	900.5	2.2	253.2	156.0	97.1	621.7	12.3	460.9	-	148.5	1.3	22.1
Feb	24	896.2	0.8	254.7	157.0	97.6	618.4	10.5	460.7	-	147.2	2.8	19.5
Building and loan associations													
2006 Jan	26	191.2	0.1	51.6	38.0	13.6	120.9	1.3	102.6	.	17.0	0.4	18.3
Feb	26	191.4	0.0	53.3	39.9	13.4	119.4	1.3	102.3	.	15.8	0.4	18.2
Special purpose banks													
2006 Jan	16	730.5	0.8	388.2	324.3	63.7	301.2	8.8	221.4	-	70.8	5.7	34.6
Feb	16	737.4	0.6	396.8	330.1	66.6	300.5	6.8	221.7	-	71.8	5.7	33.8
Memo item: Foreign banks ⁷													
2006 Jan	130	732.9	5.8	270.1	211.3	58.2	420.5	62.9	272.3	0.4	84.7	12.2	24.2
Feb	130	723.5	6.3	260.9	201.7	58.3	421.1	61.1	273.3	0.4	86.2	12.2	23.0
of which: Banks majority-owned by foreign banks ⁸													
2006 Jan	43	619.6	5.0	207.3	151.4	55.2	374.5	42.4	250.7	0.4	80.8	12.1	20.6
Feb	43	611.4	4.7	201.0	145.6	54.5	374.0	40.4	251.4	0.3	81.8	12.2	19.5

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	of which		Memo item Liabilities arising from repos ²	Savings deposits ³		Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹		Total	of which At three months' notice						
					for up to and including 1 year	for more than 1 year ¹								
All categories of banks														
1,945.9	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
1,957.1	263.7	1,693.3	2,589.0	773.5	348.3	761.9	117.7	605.6	520.7	99.7	1,681.4	297.7	405.8	Oct
1,954.0	276.5	1,677.4	2,619.9	805.7	350.4	760.1	128.9	604.4	519.3	99.3	1,676.3	301.9	415.5	Nov
1,951.7	223.4	1,728.2	2,593.1	779.0	343.7	759.2	105.3	611.9	526.0	99.3	1,654.6	302.7	401.1	Dec
1,972.4	262.1	1,710.2	2,625.2	804.1	349.7	761.0	131.5	611.2	524.7	99.2	1,663.2	322.5	397.8	2006 Jan
1,993.4	252.0	1,741.3	2,614.1	794.7	342.1	766.9	120.6	611.1	524.2	99.4	1,679.5	327.2	392.2	Feb
Commercial banks⁵														
733.0	146.3	586.7	787.4	390.1	176.2	110.7	115.3	101.7	93.6	8.8	214.6	94.5	152.1	2006 Jan
739.6	133.6	605.9	769.8	381.8	167.2	110.7	103.0	101.3	93.3	8.9	219.3	97.7	153.1	Feb
Big banks⁶														
472.5	103.8	368.7	482.3	206.1	132.2	75.3	110.4	68.4	66.5	0.3	154.8	52.2	103.3	2006 Jan
481.4	92.5	388.9	466.2	198.1	124.7	75.0	98.2	68.1	66.3	0.3	157.7	55.5	103.5	Feb
Regional banks and other commercial banks														
176.4	25.8	150.6	284.3	170.1	38.5	33.9	4.8	33.3	27.1	8.5	59.8	39.0	43.7	2006 Jan
172.8	24.7	148.0	284.6	171.3	37.6	34.0	4.8	33.3	27.0	8.5	61.6	39.0	45.1	Feb
Branches of foreign banks														
84.1	16.7	67.4	20.8	13.8	5.4	1.6	–	0.0	0.0	0.1	0.0	3.2	5.1	2006 Jan
85.4	16.4	69.0	19.0	12.4	4.9	1.7	–	0.0	0.0	0.1	0.0	3.2	4.5	Feb
Landesbanken														
454.4	59.4	395.0	333.6	56.8	47.8	211.6	10.1	16.8	16.0	0.6	461.2	60.5	58.6	2006 Jan
478.2	66.0	412.2	329.8	56.0	46.6	209.8	11.2	16.7	16.0	0.6	462.9	60.9	58.3	Feb
Savings banks														
219.6	5.8	213.9	644.9	209.6	48.2	12.4	–	308.4	255.2	66.3	42.1	49.8	44.1	2006 Jan
216.6	7.7	209.0	646.3	210.3	48.7	12.5	–	308.4	255.0	66.5	42.2	50.0	43.7	Feb
Regional institutions of credit cooperatives														
132.0	33.7	98.2	35.1	6.3	9.9	17.8	5.6	–	–	1.2	33.3	10.5	11.0	2006 Jan
135.0	31.7	103.3	35.6	6.2	10.4	17.8	6.1	–	–	1.3	34.2	10.6	10.7	Feb
Credit cooperatives														
77.0	2.5	74.5	419.1	136.2	52.4	25.7	–	183.1	158.6	21.8	31.0	32.9	26.6	2006 Jan
76.1	2.2	73.9	419.6	135.5	53.3	25.9	–	183.3	158.8	21.7	31.6	33.3	26.4	Feb
Mortgage banks														
176.1	8.0	168.1	162.4	2.4	4.7	154.3	0.5	1.0	0.9	0.1	510.4	24.8	26.7	2006 Jan
166.8	3.1	163.7	168.2	2.4	4.4	160.4	0.3	0.9	0.9	0.1	511.4	24.8	24.9	Feb
Building and loan associations														
28.1	1.9	26.2	125.5	0.4	1.0	123.4	–	0.4	0.4	0.3	4.8	7.3	25.5	2006 Jan
27.7	2.0	25.7	125.7	0.3	1.0	123.7	–	0.4	0.4	0.3	4.8	7.4	25.7	Feb
Special purpose banks														
152.1	4.4	147.7	117.3	2.4	9.6	105.1	–	–	–	0.2	365.8	42.1	53.2	2006 Jan
153.5	5.9	147.6	118.8	2.2	10.4	106.0	–	–	–	0.2	373.1	42.5	49.4	Feb
Memo item: Foreign banks⁷														
237.0	42.4	194.5	259.1	139.9	29.9	62.5	3.4	22.9	22.5	4.0	159.7	29.2	47.9	2006 Jan
222.2	38.1	184.1	259.4	140.7	29.2	62.7	4.3	22.7	22.4	3.9	162.2	29.3	50.5	Feb
of which: Banks majority-owned by foreign banks⁸														
152.8	25.7	127.1	238.3	126.0	24.5	61.0	3.4	22.9	22.5	3.9	159.7	26.0	42.8	2006 Jan
136.9	21.7	115.1	240.3	128.3	24.3	61.1	4.3	22.7	22.4	3.9	162.2	26.1	46.0	Feb

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 other banking categories.

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) 3,6					
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
End of year or month *													
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
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2004 Sep	12.9	41.4	1,680.5	1,073.4	0.0	7.9	599.2	2.1	3,006.1	2,652.3	2.9	3.9	345.9
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
Oct	13.7	37.7	1,684.9	1,081.2	0.0	9.9	593.8	2.1	3,012.9	2,655.3	2.4	4.2	351.0
Nov	12.8	42.1	1,687.2	1,087.7	0.0	9.8	589.7	2.1	3,004.8	2,644.9	2.3	3.5	354.0
Dec	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006 Jan	13.0	45.5	1,663.1	1,079.4	0.0	8.1	575.6	2.0	3,032.2	2,659.1	2.3	2.7	368.2
Feb	13.7	42.4	1,672.9	1,086.9	0.0	8.5	577.5	2.0	3,023.3	2,654.5	2.1	1.5	365.1
Changes *													
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
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	- 0.0	- 0.8	- 11.9	- 0.0	- 6.7	- 11.8	- 0.3	- 0.2	+ 6.6
2004 Sep	+ 0.0	- 0.2	+ 1.8	- 2.2	-	+ 0.6	+ 3.4	- 0.2	+ 4.1	+ 3.7	- 0.1	- 0.0	+ 0.4
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
Oct	+ 0.2	- 2.9	- 9.0	+ 0.0	- 0.0	- 0.6	- 8.4	+ 0.0	+ 8.3	+ 8.6	+ 0.1	+ 3.1	- 3.5
Nov	- 0.9	+ 4.4	+ 2.3	+ 6.5	- 0.0	- 0.1	- 4.0	- 0.0	- 8.1	- 10.4	- 0.1	- 0.7	+ 3.1
Dec	+ 2.3	+ 5.8	- 2.8	+ 9.2	-	- 3.1	- 8.8	+ 0.0	- 9.7	- 12.2	+ 0.1	- 1.1	+ 3.6
2006 Jan	- 2.1	- 2.4	- 21.4	- 17.5	+ 0.0	+ 1.4	- 5.4	- 0.1	+ 19.6	+ 8.9	- 0.1	+ 0.3	+ 10.5
Feb	+ 0.7	- 3.1	+ 9.8	+ 7.5	- 0.0	+ 0.4	+ 1.9	- 0.1	- 8.9	- 4.6	- 0.1	- 1.2	- 3.1

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions which appear in the following *Monthly Report*, are not specially marked. — 1 Up to December 1998, 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 5). — 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 From 1999, no longer included in loans or deposits (see also footnote 3). — 6 Up to December 1998, including loans to domestic building and loan associations. — 7 Excluding debt securities arising from the exchange of equalisation claims (see also footnote 8). — 8 Including debt securities arising from the exchange of equalisation claims. — 9 Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities;

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

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

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term		
			to enterprises and households 1			to general government			Total	to enter-	
	including negotiable money market paper, securities, equalisation claims	excluding	Total	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans			Treasury bills	Total
End of year or month *											
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2004 Sep	3,006.1	2,655.2	325.1	287.2	286.7	0.5	37.9	34.5	3.4	2,681.0	2,106.8
Oct	3,009.8	2,657.6	330.2	283.5	282.9	0.6	46.8	42.8	3.9	2,679.6	2,108.6
Nov	3,014.6	2,660.3	335.0	293.1	292.0	1.1	41.9	39.0	2.8	2,679.6	2,106.4
Dec	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005 Jan	3,009.9	2,644.2	323.6	279.1	278.5	0.6	44.4	42.5	2.0	2,686.3	2,117.7
Feb	3,000.5	2,642.1	325.2	285.2	284.6	0.6	40.0	38.1	1.9	2,675.3	2,109.7
Mar	3,003.9	2,637.2	325.3	287.8	286.8	1.0	37.5	37.1	0.4	2,678.5	2,107.7
Apr	3,042.4	2,640.3	328.8	285.7	284.6	1.1	43.1	42.3	0.8	2,713.6	2,147.6
May	3,022.1	2,642.3	331.0	286.3	285.1	1.2	44.7	43.7	1.0	2,691.2	2,130.1
June	2,988.9	2,639.0	325.7	289.1	288.2	1.0	36.5	36.0	0.5	2,663.3	2,109.2
July	2,998.0	2,643.3	323.1	284.0	283.0	1.0	39.1	38.0	1.1	2,674.9	2,120.4
Aug	3,001.1	2,642.3	318.5	280.5	279.3	1.3	37.9	37.2	0.7	2,682.7	2,126.2
Sep	3,004.7	2,649.0	326.2	293.5	292.9	0.6	32.7	32.2	0.5	2,678.4	2,126.9
Oct	3,012.9	2,657.7	339.3	298.0	297.0	1.0	41.3	38.1	3.2	2,673.6	2,128.6
Nov	3,004.8	2,647.2	325.1	288.7	288.1	0.6	36.4	33.5	2.9	2,679.7	2,133.6
Dec	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006 Jan	3,032.2	2,661.3	325.0	282.8	282.0	0.8	42.2	40.3	1.9	2,707.3	2,168.5
Feb	3,023.3	2,656.6	316.7	283.3	282.6	0.7	33.4	32.6	0.8	2,706.5	2,170.1
Changes *											
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2004 Sep	+ 4.1	+ 3.7	+ 2.2	+ 6.0	+ 6.2	- 0.1	- 3.8	- 3.9	+ 0.1	+ 1.8	+ 1.1
Oct	+ 3.8	+ 2.3	+ 5.2	- 3.7	- 3.8	+ 0.1	+ 8.9	+ 8.3	+ 0.6	- 1.4	+ 1.9
Nov	+ 4.8	+ 2.7	+ 4.7	+ 9.6	+ 9.2	+ 0.5	- 4.9	- 3.8	- 1.1	+ 0.0	- 2.2
Dec	- 15.4	- 15.6	- 14.1	- 9.3	- 9.0	- 0.2	- 4.8	- 3.7	- 1.0	- 1.4	+ 6.2
2005 Jan	+ 8.6	- 2.5	+ 2.7	- 4.7	- 4.5	- 0.2	+ 7.4	+ 7.2	+ 0.2	+ 5.9	+ 3.4
Feb	- 9.3	- 2.2	+ 1.6	+ 6.1	+ 6.1	- 0.0	- 4.4	- 4.4	- 0.1	- 11.0	- 8.0
Mar	+ 3.3	- 4.8	+ 0.1	+ 2.6	+ 2.2	+ 0.4	- 2.5	- 1.0	- 1.5	+ 3.2	- 2.0
Apr	+ 38.5	+ 3.0	+ 3.5	- 2.1	- 2.2	+ 0.1	+ 5.6	+ 5.2	+ 0.4	+ 35.0	+ 39.8
May	- 20.2	+ 2.0	+ 2.2	+ 0.5	+ 0.5	+ 0.1	+ 1.6	+ 1.4	+ 0.2	- 22.4	- 17.4
June	- 33.4	- 3.3	- 5.3	+ 2.9	+ 3.1	- 0.2	- 8.1	- 7.7	- 0.5	- 28.1	- 20.9
July	+ 9.1	+ 4.3	- 2.6	- 5.1	- 5.2	+ 0.1	+ 2.5	+ 2.0	+ 0.6	+ 11.6	+ 11.2
Aug	+ 3.1	- 1.1	- 4.6	- 3.5	- 3.7	+ 0.2	- 1.1	- 0.8	- 0.3	+ 7.8	+ 5.8
Sep	+ 3.1	+ 6.3	+ 7.4	+ 12.6	+ 13.2	- 0.6	- 5.2	- 5.0	- 0.2	- 4.3	+ 0.6
Oct	+ 8.3	+ 8.7	+ 13.0	+ 4.5	+ 4.1	+ 0.3	+ 8.5	+ 5.8	+ 2.7	- 4.8	+ 1.6
Nov	- 8.1	- 10.5	- 14.0	- 9.1	- 8.8	- 0.4	- 4.9	- 4.6	- 0.3	+ 5.9	+ 4.9
Dec	- 9.7	- 12.2	- 15.5	- 15.2	- 15.2	- 0.0	- 0.2	+ 0.9	- 1.1	+ 5.7	+ 7.7
2006 Jan	+ 19.6	+ 8.8	+ 15.3	+ 9.3	+ 9.1	+ 0.2	+ 6.0	+ 5.9	+ 0.1	+ 4.3	+ 9.9
Feb	- 8.9	- 4.7	- 8.2	+ 0.5	+ 0.6	- 0.1	- 8.8	- 7.6	- 1.1	- 0.7	+ 1.5

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

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

IV Banks

lending 2,5												Period
prises and households 1,2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8		
Total	Medium-term 6	Long-term 7			Total	Medium-term 6	Long-term 7					
End of year or month *												
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
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	2005
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	2004 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
1,947.5	194.3	1,753.2	181.0	51.9	545.1	375.1	33.1	342.0	169.9	-	4.6	Oct
1,952.2	195.1	1,757.1	181.4	52.2	546.1	373.4	32.1	341.3	172.7	-	4.5	Nov
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	Dec
1,969.5	193.0	1,776.5	199.0	51.8	538.7	369.6	31.8	337.8	169.2	-	4.4	2006 Jan
1,972.9	193.5	1,779.4	197.1	50.7	536.5	368.5	32.2	336.3	168.0	-	4.4	Feb
Changes *												
+ 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
+ 12.5	+ 1.7	+ 10.8	+ 14.3	- 3.0	- 22.1	- 13.4	+ 0.9	- 14.2	- 7.7	- 1.0	- 2.0	2005
+ 1.6	- 0.9	+ 2.6	- 0.5	+ 1.2	+ 0.7	- 0.2	+ 0.6	- 0.8	+ 0.9	-	- 0.0	2004 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
+ 2.1	- 0.8	+ 2.9	- 0.5	- 0.1	- 6.4	- 3.3	- 0.1	- 3.3	- 3.1	-	- 0.1	Oct
+ 4.5	+ 0.8	+ 3.8	+ 0.3	+ 0.3	+ 1.0	- 1.7	- 0.5	- 1.2	+ 2.7	-	- 0.0	Nov
+ 1.2	- 0.4	+ 1.6	+ 6.5	- 0.1	- 2.0	+ 0.9	+ 0.9	+ 0.1	- 2.9	-	- 0.0	Dec
- 1.2	- 1.7	+ 0.4	+ 11.1	- 0.3	- 5.6	- 5.0	- 1.2	- 3.8	- 0.6	-	- 0.1	2006 Jan
+ 3.4	+ 0.5	+ 2.9	- 1.9	- 1.1	- 2.2	- 1.1	+ 0.4	- 1.5	- 1.2	-	- 0.0	Feb

and long-term lending no longer possible. — 6 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. — 7 Up to December 1998, maturity or period of notice of four years and more; from

1999, of more than five years. — 8 From 1999, no longer included in lending (see also footnote 2). — 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.

IV Banks

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

€ billion

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1													
	Total	of which			Lending to enterprises and self-employed persons									
		Mortgage loans, total	Housing loans		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														
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 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 Jun	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	1,144.2	1,087.9	890.9	197.1	1,217.9	312.8	134.5	37.3	50.9	134.1	32.2	57.6	79.7
2005 Dec	2,226.6	1,154.5	1,093.3	895.9	197.4	1,199.7	311.3	130.6	37.2	49.4	134.1	31.6	57.8	74.0
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 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 Jun	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
2005 Dec	273.2	–	11.2	–	11.2	230.0	6.7	38.8	3.2	9.7	49.2	3.3	6.1	32.8
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 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 Jun	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
2005 Dec	194.6	–	35.7	–	35.7	122.5	10.7	15.6	2.1	5.2	11.4	3.0	10.6	10.8
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 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 Jun	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	1,144.2	1,040.3	890.9	149.5	844.8	294.9	76.6	31.3	34.7	74.7	25.0	40.2	28.4
2005 Dec	1,758.8	1,154.5	1,046.3	895.9	150.4	847.2	293.9	76.2	31.8	34.5	73.5	25.2	41.1	30.4
Lending, total														
Change during quarter *														
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	+ 5.8	+ 5.6	+ 5.6	– 0.1	+ 7.0	– 1.1	+ 1.1	+ 0.8	– 1.0	– 2.3	+ 0.6	– 0.5	+ 9.3
2005 Q4	– 11.9	+ 5.4	+ 5.1	+ 4.7	+ 0.4	– 18.3	– 1.9	– 4.0	– 0.1	– 1.5	+ 0.0	– 0.6	+ 0.2	– 8.2
Short-term lending														
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
2005 Q4	– 19.7	–	– 0.4	–	– 0.4	– 20.0	– 0.4	– 3.1	– 0.8	– 1.3	+ 1.2	– 0.7	– 0.4	– 9.7
Medium-term lending														
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
2005 Q4	– 0.5	–	– 0.2	–	– 0.2	– 0.4	– 0.2	– 0.4	+ 0.1	– 0.1	– 0.0	– 0.1	– 0.4	+ 0.4
Long-term lending														
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	+ 5.8	+ 5.5	+ 5.6	– 0.1	– 1.3	– 1.3	– 0.7	+ 0.2	– 0.4	– 0.3	+ 0.4	– 0.3	+ 1.0
2005 Q4	+ 8.3	+ 5.4	+ 5.7	+ 4.7	+ 1.0	+ 2.2	– 1.4	– 0.5	+ 0.5	– 0.2	– 1.2	+ 0.2	+ 0.9	+ 1.1

* 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		
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	2004 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		
691.6	161.0	44.4	200.8	410.9	60.2	1,006.9	771.9	235.0	132.7	19.5	13.7	3.2	Sep		
685.0	160.3	40.6	199.3	407.5	60.6	1,012.9	778.9	234.0	130.1	18.8	14.1	3.1	Dec		
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		
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	2004 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		
86.9	14.1	10.3	23.9	40.1	10.6	41.8	4.5	37.3	2.6	18.8	1.4	0.0	Dec		
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		
62.3	6.5	6.5	17.2	29.6	3.9	73.8	26.9	46.9	37.7	-	0.5	0.1	2004 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		
63.7	7.3	6.5	15.9	29.8	3.8	71.5	25.0	46.5	37.2	-	0.7	0.1	Dec		
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		
538.2	141.5	24.5	159.5	345.0	46.4	882.6	730.6	152.0	89.2	-	11.5	3.1	2004 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		
534.1	139.0	24.2	159.0	339.5	45.3	893.5	742.3	151.2	91.9	-	12.0	3.1	Sep		
534.4	138.9	23.8	159.6	337.6	46.2	899.6	749.4	150.2	90.3	-	12.0	3.1	Dec		
Change during quarter *															
Lending, total															
- 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	2004 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		
+ 1.4	- 0.3	+ 2.8	- 0.7	- 2.0	- 0.7	+ 7.2	+ 6.6	+ 0.6	+ 0.4	+ 0.6	+ 0.7	+ 0.1	Q3		
- 4.0	- 0.4	- 2.6	- 0.8	- 3.3	+ 0.8	+ 6.0	+ 7.1	- 1.1	- 1.6	- 0.7	+ 0.4	- 0.1	Q4		
Short-term lending															
- 1.2	- 1.0	- 0.8	+ 0.1	- 1.4	- 1.0	- 0.7	- 0.1	- 0.6	+ 0.0	- 0.5	- 0.3	-	2004 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		
- 5.3	- 0.8	- 2.6	- 0.9	- 1.0	- 0.4	- 0.1	- 0.1	- 0.0	- 0.1	- 0.7	+ 0.3	- 0.0	Q4		
Medium-term lending															
- 1.1	- 0.3	- 0.2	- 0.2	- 0.6	- 0.1	- 0.8	- 0.0	- 0.7	- 0.7	-	+ 0.0	+ 0.0	2004 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		
+ 0.0	+ 0.2	- 0.1	- 0.6	- 0.4	+ 0.1	- 0.1	- 0.0	- 0.1	- 0.8	-	+ 0.1	- 0.0	Q4		
Long-term lending															
- 0.2	- 0.9	- 0.3	+ 1.9	- 2.8	- 0.5	+ 4.6	+ 5.1	- 0.5	+ 0.2	-	+ 0.0	- 0.1	2004 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		
- 1.3	- 1.0	- 0.4	- 0.6	- 0.6	- 0.4	+ 7.4	+ 6.7	+ 0.7	+ 1.0	-	+ 0.6	+ 0.1	Q3		
+ 1.3	+ 0.2	+ 0.1	+ 0.7	- 1.9	+ 1.2	+ 6.2	+ 7.2	- 1.0	- 0.7	-	- 0.1	- 0.1	Q4		

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

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

IV Banks

7 Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany * (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 *	
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	
2005	2,173.0	696.0	785.7	199.5	586.1	7.7	578.4	601.0	90.3	10.2	30.7	12.6	
2005 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	
Oct	2,156.6	687.0	784.8	203.3	581.5	7.4	574.1	594.2	90.6	9.4	31.1	21.7	
Nov	2,172.6	702.1	786.9	203.6	583.2	7.5	575.7	593.3	90.4	9.9	30.9	22.6	
Dec	2,173.0	696.0	785.7	199.5	586.1	7.7	578.4	601.0	90.3	10.2	30.7	12.6	
2006 Jan	2,179.6	696.8	791.9	203.3	588.6	7.8	580.7	600.5	90.3	9.3	30.7	18.4	
Feb	2,183.2	693.3	799.0	203.9	595.2	8.0	587.2	600.3	90.6	8.8	30.8	19.0	
												Changes *	
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	
2005	+ 76.8	+ 66.8	+ 16.3	- 5.2	+ 21.4	+ 0.8	+ 20.6	- 0.9	- 5.4	+ 1.2	- 0.0	+ 2.4	
2005 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	+ 5.3	+ 3.8	+ 1.7	- 0.0	+ 1.8	- 1.8	- 0.8	- 0.0	- 0.1	+ 3.6	
Sep	+ 4.6	+ 6.9	- 0.5	- 0.7	+ 0.4	+ 0.1	+ 0.4	- 1.5	- 0.6	- 0.1	- 0.1	- 0.7	
Oct	+ 5.7	+ 2.5	+ 4.9	+ 4.0	+ 0.8	+ 0.1	+ 0.7	- 1.5	- 0.2	- 0.2	- 0.0	+ 0.7	
Nov	+ 16.0	+ 15.1	+ 2.1	+ 0.3	+ 1.8	+ 0.1	+ 1.6	- 0.9	- 0.3	+ 0.5	- 0.2	+ 0.9	
Dec	+ 0.4	- 6.1	- 1.2	- 4.1	+ 2.9	+ 0.2	+ 2.7	+ 7.7	- 0.0	+ 0.3	- 0.2	- 10.0	
2006 Jan	+ 6.5	+ 0.9	+ 6.1	+ 3.8	+ 2.3	+ 0.1	+ 2.2	- 0.5	+ 0.0	- 0.8	- 0.1	+ 5.9	
Feb	+ 3.7	- 3.5	+ 7.1	+ 0.5	+ 6.6	+ 0.2	+ 6.4	- 0.2	+ 0.2	- 0.0	+ 0.1	+ 0.6	
of which: Domestic enterprises												End of year or month *	
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	
2005	809.9	233.2	550.8	108.7	442.0	2.4	439.6	5.0	21.0	9.7	19.4	12.6	
2005 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	
Oct	816.6	234.0	556.0	115.5	440.5	2.2	438.3	5.2	21.5	9.0	19.7	21.7	
Nov	821.6	237.6	557.7	115.8	441.9	2.3	439.6	5.1	21.3	9.4	19.5	22.6	
Dec	809.9	233.2	550.8	108.7	442.0	2.4	439.6	5.0	21.0	9.7	19.4	12.6	
2006 Jan	817.6	235.1	556.5	112.4	444.1	2.6	441.5	5.0	21.0	8.9	19.5	18.4	
Feb	817.6	229.7	561.9	111.6	450.3	2.7	447.6	5.0	21.0	8.3	19.4	19.0	
												Changes *	
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	
2005	+ 46.7	+ 31.0	+ 16.4	- 1.5	+ 18.0	+ 0.7	+ 17.3	+ 0.1	- 0.8	+ 1.0	+ 0.3	+ 2.4	
2005 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	
Oct	+ 4.6	- 0.5	+ 5.3	+ 4.4	+ 0.9	+ 0.0	+ 0.9	- 0.0	- 0.1	- 0.2	+ 0.0	+ 0.7	
Nov	+ 5.0	+ 3.6	+ 1.7	+ 0.3	+ 1.4	+ 0.1	+ 1.3	- 0.1	- 0.2	+ 0.5	- 0.2	+ 0.9	
Dec	- 11.7	- 4.4	- 6.9	- 7.1	+ 0.2	+ 0.2	- 0.0	- 0.1	- 0.3	+ 0.3	- 0.2	- 10.0	
2006 Jan	+ 7.6	+ 1.9	+ 5.7	+ 3.7	+ 2.0	+ 0.1	+ 1.8	+ 0.0	- 0.0	- 0.9	+ 0.0	+ 5.9	
Feb	- 0.0	- 5.4	+ 5.4	- 0.8	+ 6.2	+ 0.1	+ 6.1	+ 0.0	+ 0.0	- 0.0	- 0.0	+ 0.6	

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 *												
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	1,363.1	462.8	448.1	79.7	305.1	63.2	14.8	234.9	217.0	23.7	179.0	14.2
2005 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
Oct	1,340.0	453.0	438.2	78.5	297.6	62.1	14.8	228.8	211.8	23.2	174.7	13.9
Nov	1,351.0	464.5	449.4	79.1	306.7	63.6	15.1	229.2	212.2	23.2	175.2	13.8
Dec	1,363.1	462.8	448.1	79.7	305.1	63.2	14.8	234.9	217.0	23.7	179.0	14.2
2006 Jan	1,362.0	461.8	446.8	80.0	303.4	63.4	15.0	235.4	218.1	23.7	180.1	14.2
Feb	1,365.7	463.6	448.6	79.5	305.2	63.8	15.1	237.1	219.4	24.4	180.8	14.3
Changes *												
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	+ 30.1	+ 35.8	+ 34.2	+ 8.0	+ 21.5	+ 4.7	+ 1.6	- 0.2	+ 0.3	- 2.0	+ 4.1	- 1.8
2005 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
Oct	+ 1.1	+ 3.1	+ 3.6	+ 2.4	+ 1.2	- 0.1	- 0.5	- 0.4	+ 0.3	+ 0.1	+ 0.4	- 0.2
Nov	+ 11.0	+ 11.5	+ 11.2	+ 0.6	+ 9.1	+ 1.5	+ 0.4	+ 0.4	+ 0.4	- 0.0	+ 0.5	- 0.1
Dec	+ 12.1	- 1.7	- 1.4	+ 0.5	- 1.6	- 0.3	- 0.3	+ 5.7	+ 4.8	+ 0.6	+ 3.9	+ 0.4
2006 Jan	- 1.1	- 1.1	- 1.3	+ 0.3	- 1.8	+ 0.2	+ 0.2	+ 0.5	+ 1.1	- 0.0	+ 1.1	+ 0.0
Feb	+ 3.7	+ 1.9	+ 1.8	- 0.7	+ 2.2	+ 0.3	+ 0.1	+ 1.8	+ 1.4	+ 0.1	+ 1.2	+ 0.1

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

Report, are not specially marked. — 1 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 *															
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	103.7	38.8	1.3	7.9	29.6	0.0	12.9	16.3	3.9	2.5	9.9	0.1	19.1		
2005 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		
Oct	101.5	39.7	1.1	8.7	29.9	0.0	13.0	18.5	4.8	3.7	9.8	0.2	19.0		
Nov	102.0	38.7	1.2	7.6	29.9	0.0	13.0	16.0	3.4	2.6	9.9	0.2	19.0		
Dec	103.7	38.8	1.3	7.9	29.6	0.0	12.9	16.3	3.9	2.5	9.9	0.1	19.1		
2006 Jan	106.1	40.4	2.1	8.5	29.8	0.0	10.2	17.4	4.0	3.5	9.8	0.1	19.1		
Feb	104.4	35.8	1.1	4.7	29.9	0.0	10.2	18.1	3.9	4.4	9.8	0.1	19.0		
Changes *															
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	- 0.2	- 3.0	+ 0.1	+ 2.1	- 5.2	- 0.0	+ 0.0	+ 1.2	+ 1.2	+ 0.3	- 0.3	+ 0.0	- 2.4		
2005 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		
Oct	- 1.8	- 1.1	+ 0.0	- 0.9	- 0.2	+ 0.0	+ 0.1	- 0.2	+ 0.5	- 0.7	+ 0.0	+ 0.0	- 0.2		
Nov	+ 0.5	- 1.0	+ 0.1	- 1.0	- 0.0	- 0.0	- 0.0	- 2.5	- 1.4	- 1.1	+ 0.0	- 0.0	- 0.0		
Dec	+ 1.6	+ 0.0	+ 0.1	+ 0.3	- 0.3	-	- 0.1	+ 0.2	+ 0.4	- 0.1	+ 0.0	- 0.1	+ 0.1		
2006 Jan	+ 2.5	+ 1.7	+ 0.9	+ 0.6	+ 0.2	+ 0.0	+ 2.7	+ 1.1	+ 0.2	+ 1.1	- 0.1	- 0.0	- 0.1		
Feb	- 1.7	- 4.6	- 1.0	- 3.8	+ 0.2	+ 0.0	- 0.0	+ 0.7	- 0.1	+ 0.9	- 0.0	- 0.0	- 0.1		

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

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

IV Banks

					Savings deposits ³			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month *												
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
17.9	90.8	144.1	5.3	138.8	596.0	586.4	9.6	69.3	0.5	11.3	–	2005
17.7	87.7	141.0	5.1	135.9	590.5	580.4	10.1	69.3	0.5	11.4	–	2005 Sep
17.0	87.8	141.0	5.2	135.8	589.0	578.9	10.1	69.2	0.5	11.4	–	Oct
17.0	87.8	141.3	5.2	136.1	588.2	578.5	9.7	69.1	0.5	11.3	–	Nov
17.9	90.8	144.1	5.3	138.8	596.0	586.4	9.6	69.3	0.5	11.3	–	Dec
17.3	90.9	144.5	5.3	139.2	595.5	585.9	9.6	69.4	0.5	11.2	–	2006 Jan
17.7	92.3	144.9	5.3	139.6	595.3	585.7	9.6	69.6	0.5	11.3	–	Feb
Changes *												
– 0.5	– 12.3	+ 6.7	– 0.7	+ 7.4	+ 12.2	+ 12.0	+ 0.2	– 1.4	+ 0.1	+ 0.8	–	2004
– 0.5	– 3.7	+ 3.5	+ 0.2	+ 3.3	– 1.0	– 1.1	+ 0.1	– 4.5	+ 0.2	– 0.3	–	2005
+ 0.2	+ 0.2	– 0.0	+ 0.0	– 0.1	– 1.6	– 1.6	– 0.0	– 0.4	+ 0.0	– 0.0	–	2005 Sep
– 0.7	– 0.3	– 0.1	+ 0.1	– 0.2	– 1.5	– 1.5	+ 0.0	– 0.1	– 0.0	– 0.0	–	Oct
+ 0.0	+ 0.0	+ 0.4	+ 0.0	+ 0.4	– 0.8	– 0.4	– 0.4	– 0.1	+ 0.0	– 0.1	–	Nov
+ 0.9	+ 3.0	+ 2.7	+ 0.1	+ 2.7	+ 7.8	+ 7.9	– 0.0	+ 0.2	– 0.0	– 0.0	–	Dec
– 0.6	+ 0.1	+ 0.4	– 0.0	+ 0.4	– 0.5	– 0.5	– 0.0	+ 0.0	+ 0.0	– 0.1	–	2006 Jan
+ 0.4	+ 1.4	+ 0.4	+ 0.0	+ 0.4	– 0.2	– 0.2	+ 0.0	+ 0.2	– 0.0	+ 0.1	–	Feb

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 *												
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
28.0	11.8	10.4	2.6	3.2	0.3	20.7	4.1	11.0	4.9	0.7	0.0	2005
25.5	10.1	9.4	2.4	3.5	0.3	18.4	3.5	9.3	4.7	0.9	0.0	2005 Sep
24.9	10.0	8.9	2.4	3.5	0.3	18.5	4.7	8.2	4.7	0.8	0.0	Oct
27.3	11.6	9.9	2.4	3.3	0.3	20.0	5.2	9.1	4.9	0.8	0.0	Nov
28.0	11.8	10.4	2.6	3.2	0.3	20.7	4.1	11.0	4.9	0.7	0.0	Dec
24.7	9.1	9.8	2.8	3.1	0.3	23.6	6.0	11.9	5.0	0.6	0.0	2006 Jan
26.9	10.2	10.7	2.8	3.1	0.3	23.7	6.7	11.3	5.1	0.6	0.0	Feb
Changes *												
+ 0.8	+ 0.5	– 0.5	+ 0.4	+ 0.5	+ 0.0	+ 1.1	+ 0.1	+ 0.4	+ 0.5	+ 0.1	– 0.0	2004
+ 2.3	+ 1.3	+ 0.8	+ 0.3	– 0.1	+ 0.0	– 0.7	+ 1.3	– 1.9	+ 0.1	– 0.2	– 0.0	2005
– 1.9	– 1.3	– 0.6	+ 0.0	+ 0.0	– 0.0	+ 0.2	– 0.2	+ 0.4	+ 0.1	– 0.0	– 0.0	2005 Sep
– 0.6	– 0.1	– 0.5	– 0.0	– 0.0	–	+ 0.0	+ 1.2	– 1.1	– 0.0	– 0.0	–	Oct
+ 2.4	+ 1.6	+ 1.0	+ 0.1	– 0.2	+ 0.0	+ 1.6	+ 0.5	+ 1.0	+ 0.1	– 0.0	–	Nov
+ 0.7	+ 0.1	+ 0.5	+ 0.2	– 0.1	+ 0.0	+ 0.6	– 1.1	+ 1.9	– 0.0	– 0.1	– 0.0	Dec
– 3.2	– 2.7	– 0.6	+ 0.1	– 0.1	–	+ 2.9	+ 1.9	+ 0.9	+ 0.1	– 0.0	–	2006 Jan
+ 2.1	+ 1.1	+ 0.9	+ 0.0	+ 0.0	–	+ 0.1	+ 0.7	– 0.6	+ 0.0	– 0.0	–	Feb

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 *													
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	611.9	603.4	519.2	404.2	84.2	74.4	8.5	6.8	13.3	99.3	91.9	77.5	7.4
2005 Oct	605.6	597.2	513.9	398.5	83.2	73.4	8.4	6.8	0.4	99.7	92.1	78.6	7.6
2005 Nov	604.4	596.0	512.5	398.5	83.5	73.6	8.4	6.8	0.4	99.3	91.9	78.0	7.5
2005 Dec	611.9	603.4	519.2	404.2	84.2	74.4	8.5	6.8	9.3	99.3	91.9	77.5	7.4
2006 Jan	611.2	602.8	517.9	403.4	84.9	75.6	8.5	6.8	0.6	99.2	91.9	76.7	7.3
2006 Feb	611.1	602.6	517.5	403.8	85.2	75.9	8.5	6.8	0.3	99.4	92.1	76.3	7.3
Changes *													
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	- 2.2	- 1.2	+ 2.9	+ 6.5	- 4.0	- 2.6	- 1.1	- 0.8	.	- 5.3	- 5.4	- 6.5	+ 0.0
2005 Oct	- 1.6	- 1.6	- 1.1	+ 1.9	- 0.5	- 0.5	- 0.0	- 0.0	.	- 0.3	- 0.2	- 0.6	- 0.0
2005 Nov	- 1.2	- 1.2	- 1.4	- 0.0	+ 0.2	+ 0.3	- 0.0	- 0.0	.	- 0.4	- 0.3	- 0.6	- 0.1
2005 Dec	+ 7.4	+ 7.4	+ 6.6	+ 5.4	+ 0.7	+ 0.7	+ 0.1	+ 0.1	.	- 0.0	- 0.0	- 0.5	- 0.0
2006 Jan	- 0.6	- 0.6	- 1.3	- 0.8	+ 0.7	+ 1.2	- 0.0	- 0.0	.	- 0.1	+ 0.0	- 0.8	- 0.1
2006 Feb	- 0.2	- 0.2	- 0.4	+ 0.4	+ 0.3	+ 0.3	- 0.0	-	.	+ 0.2	+ 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 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 ⁵					Subordinated	
	Total	of which						Total	of which with maturities of			negotiable debt securities		
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	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	more than 1 year including 2 years						more than 2 years	
End of year or month *														
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	1,608.7	400.7	25.3	274.5	32.0	61.8	94.8	1,452.1	1.5	0.2	0.5	0.8	45.8	2.5
2005 Oct	1,635.9	405.4	26.5	270.7	38.4	73.5	90.4	1,472.0	1.5	0.2	0.5	0.8	45.5	2.5
2005 Nov	1,630.5	403.0	26.7	277.8	35.2	68.6	90.6	1,471.3	1.5	0.2	0.5	0.8	45.8	2.5
2005 Dec	1,608.7	400.7	25.3	274.5	32.0	61.8	94.8	1,452.1	1.5	0.2	0.5	0.8	45.8	2.5
2006 Jan	1,617.4	400.2	25.6	277.7	33.4	64.1	94.1	1,459.2	1.4	0.1	0.5	0.8	45.8	2.5
2006 Feb	1,633.5	412.9	30.9	286.8	33.3	64.5	98.2	1,470.8	1.6	0.2	0.6	0.8	45.9	2.6
Changes *														
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	+ 56.1	+ 16.2	+ 3.4	+ 59.8	- 5.6	- 0.3	- 5.8	+ 62.1	- 0.6	- 0.3	+ 0.1	- 0.4	+ 2.6	+ 0.0
2005 Oct	- 0.1	- 4.6	+ 0.1	+ 2.3	+ 0.1	+ 0.8	+ 0.3	- 1.1	- 0.1	- 0.1	+ 0.0	- 0.1	- 0.2	- 0.0
2005 Nov	- 5.4	- 2.6	+ 0.2	+ 7.1	- 3.2	- 4.9	- 0.2	- 0.3	- 0.0	- 0.0	+ 0.0	- 0.0	+ 0.3	- 0.0
2005 Dec	- 21.8	- 2.3	- 1.4	- 3.3	- 3.2	- 6.7	+ 4.2	- 19.2	- 0.0	- 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.0
2006 Jan	+ 3.7	- 6.3	+ 0.3	+ 2.1	+ 1.4	+ 2.2	- 1.3	+ 2.7	- 0.1	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.0
2006 Feb	+ 16.1	+ 2.1	+ 1.2	+ 9.1	- 0.1	+ 0.4	+ 4.1	+ 11.5	+ 0.2	+ 0.1	+ 0.0	+ 0.0	+ 0.1	+ 0.1

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 Including debt securities denominated in foreign currencies. — 2 Issue value when floated. — 3 Including floating

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

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																
2005	26	192.4	38.2	0.0	13.6	29.8	64.5	10.1	17.2	0.5	28.5	120.1	5.0	5.6	7.4	94.2
2005 Dec	26	192.4	38.2	0.0	13.6	29.8	64.5	10.1	17.2	0.5	28.5	120.1	5.0	5.6	7.4	10.3
2006 Jan	26	191.2	38.0	0.0	13.6	29.5	64.5	9.9	17.0	0.5	27.6	120.5	5.0	4.8	7.3	7.9
2006 Feb	26	191.4	39.9	0.0	13.4	29.0	64.7	10.0	15.8	0.5	27.2	120.8	5.0	4.8	7.4	7.7
Private building and loan associations																
2005 Dec	15	141.0	29.4	0.0	6.4	18.8	47.0	9.2	12.1	0.3	21.5	81.3	4.8	5.6	4.8	6.7
2006 Jan	15	139.5	28.9	0.0	6.4	18.6	47.1	8.9	11.7	0.4	20.8	81.4	4.8	4.8	4.8	5.0
2006 Feb	15	139.5	30.2	0.0	6.4	18.3	47.2	9.0	10.5	0.4	20.3	81.7	4.7	4.8	4.8	4.9
Public building and loan associations																
2005 Dec	11	51.4	8.8	0.0	7.2	11.0	17.5	0.9	5.2	0.1	7.0	38.8	0.2	-	2.7	3.6
2006 Jan	11	51.7	9.1	0.0	7.2	10.8	17.5	0.9	5.3	0.1	6.9	39.0	0.2	-	2.6	3.0
2006 Feb	11	51.9	9.7	0.0	7.0	10.7	17.4	0.9	5.3	0.1	6.9	39.1	0.2	-	2.6	2.8

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2005	26.1	3.3	5.7	41.0	27.1	36.5	16.6	4.1	6.5	3.3	13.5	11.1	7.7	13.8	11.5	0.5
2005 Dec	2.5	2.7	0.5	3.6	2.1	3.2	1.4	0.3	0.5	0.2	1.3	11.1	7.7	1.4	3.2	0.0
2006 Jan	2.3	0.1	0.5	3.1	2.1	2.9	1.4	0.4	0.5	0.3	1.0	10.9	7.6	0.9		0.0
2006 Feb	2.0	0.0	0.5	3.3	2.3	2.6	1.2	0.3	0.4	0.2	1.0	11.3	7.9	1.1		0.0
Private building and loan associations																
2005 Dec	1.7	1.8	0.3	2.5	1.3	2.3	0.9	0.2	0.3	0.2	1.1	6.6	3.7	1.0	1.8	0.0
2006 Jan	1.5	0.1	0.3	2.2	1.4	2.1	1.0	0.3	0.3	0.2	0.8	6.5	3.6	0.6		0.0
2006 Feb	1.3	0.0	0.3	2.1	1.3	1.8	0.8	0.2	0.2	0.1	0.8	6.7	3.7	0.7		0.0
Public building and loan associations																
2005 Dec	0.9	0.9	0.2	1.1	0.8	0.9	0.5	0.1	0.2	0.1	0.3	4.5	4.0	0.4	1.4	0.0
2006 Jan	0.8	-	0.2	0.9	0.7	0.7	0.4	0.1	0.2	0.1	0.2	4.4	4.0	0.3		0.0
2006 Feb	0.8	-	0.2	1.3	1.0	0.8	0.5	0.1	0.2	0.1	0.2	4.6	4.2	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

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			
1,076.8	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			
1,362.8	912.4	373.6	538.9	450.4	63.9	59.0	55.3	4.9	4.6	386.5	171.9	20.9	70.8	2005			
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	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	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	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	Aug			
1,370.7	906.0	359.8	546.1	464.7	69.0	64.1	61.4	4.9	4.6	395.7	159.3	23.0	90.7	Sep			
1,429.9	946.0	353.9	592.1	483.9	66.3	61.5	58.5	4.9	4.6	417.6	156.7	21.6	97.3	Oct			
1,490.4	998.6	360.3	638.3	491.8	66.0	61.1	57.5	4.8	4.5	425.8	158.7	21.3	104.6	Nov			
1,362.8	912.4	373.6	538.9	450.4	63.9	59.0	55.3	4.9	4.6	386.5	171.9	20.9	70.8	Dec			
1,388.6	925.4	362.6	562.8	463.2	72.4	64.5	61.0	7.8	7.6	390.9	168.3	21.4	86.3	2006 Jan			
Changes *														Foreign subsidiaries			
+ 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			
+ 59.5	+ 69.4	+ 78.4	- 8.9	- 10.0	+ 2.0	+ 3.3	+ 2.9	- 1.2	- 1.2	- 12.0	+ 32.1	- 0.8	- 16.7	2005			
+ 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	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	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	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	Aug			
- 19.1	- 13.6	+ 6.1	- 19.8	- 5.5	+ 3.2	+ 3.1	+ 3.3	+ 0.1	+ 0.1	- 8.7	+ 0.9	+ 0.1	+ 3.6	Sep			
+ 58.6	+ 39.7	- 6.0	+ 45.7	+ 18.8	- 2.7	- 2.6	- 2.9	- 0.1	- 0.0	+ 21.5	- 2.6	- 1.4	+ 6.9	Oct			
+ 50.0	+ 45.9	+ 6.4	+ 39.5	+ 4.0	- 0.4	- 0.3	- 0.9	- 0.0	- 0.1	+ 4.4	+ 2.0	- 0.3	+ 4.6	Nov			
- 126.4	- 85.5	+ 13.2	- 98.8	- 40.8	- 2.1	- 2.2	- 2.2	+ 0.1	+ 0.1	- 38.8	+ 13.3	- 0.4	- 33.8	Dec			
+ 40.8	+ 22.1	- 10.9	+ 33.0	+ 18.7	+ 8.5	+ 5.5	+ 5.7	+ 2.9	+ 2.9	+ 10.2	- 3.7	+ 0.4	+ 20.7	2006 Jan			
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			
525.4	310.6	103.3	207.3	214.8	36.0	29.1	27.1	7.0	6.8	178.8	79.7	41.0	67.5	2005			
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	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	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	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	Aug			
516.6	309.8	99.0	210.8	206.8	31.6	25.6	24.5	6.0	5.8	175.2	76.8	41.6	70.2	Sep			
518.6	312.9	97.8	215.0	205.8	30.6	23.9	22.4	6.7	6.6	175.2	76.9	41.2	67.7	Oct			
526.5	318.9	97.2	221.7	207.7	29.9	23.0	21.6	6.9	6.8	177.7	76.8	40.8	70.0	Nov			
525.4	310.6	103.3	207.3	214.8	36.0	29.1	27.1	7.0	6.8	178.8	79.7	41.0	67.5	Dec			
534.6	322.2	101.0	221.3	212.4	33.0	24.7	23.5	8.4	8.1	179.3	84.9	41.0	70.5	2006 Jan			
Changes *																	
+ 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			
+ 48.6	+ 24.2	+ 19.9	+ 4.3	+ 24.4	+ 4.2	+ 1.7	+ 0.6	+ 2.5	+ 2.5	+ 20.2	+ 6.2	+ 1.9	- 6.7	2005			
+ 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	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	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	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	Aug			
+ 3.2	- 1.4	+ 4.5	- 5.9	+ 4.6	+ 2.1	+ 1.9	+ 2.1	+ 0.2	+ 0.1	+ 2.6	- 0.1	+ 0.2	- 1.8	Sep			
+ 1.6	+ 2.8	- 1.2	+ 4.0	- 1.2	- 1.0	- 1.7	- 2.1	+ 0.7	+ 0.8	- 0.2	+ 0.1	- 0.4	- 2.4	Oct			
+ 6.0	+ 4.8	- 0.7	+ 5.4	+ 1.2	- 0.6	- 0.9	- 0.9	+ 0.2	+ 0.2	+ 1.9	- 0.1	- 0.3	+ 2.1	Nov			
- 0.8	- 8.0	+ 6.1	- 14.1	+ 7.3	+ 6.1	+ 6.1	+ 5.6	+ 0.0	+ 0.0	+ 1.2	+ 2.9	+ 0.2	- 2.6	Dec			
+ 11.9	+ 13.2	- 2.4	+ 15.5	- 1.3	- 3.0	- 4.4	- 3.6	+ 1.4	+ 1.3	+ 1.7	+ 5.2	+ 0.0	+ 3.5	2006 Jan			

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 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	7,502.9	150.1	0.5	149.5	150.2	0.7	0.0
Nov	7,624.2	152.5	0.5	152.0	153.0	1.0	0.0
Dec	7,687.9	153.8	0.5	153.3	154.1	0.8	0.0
2006 Jan	7,758.3	155.2	0.5	154.7	155.4	0.7	0.0
Feb	7,908.7	158.2	0.5	157.7	158.3	0.6	0.0
Mar ^{p,8}	7,969.3	159.4	0.5	158.9	159.5	0.6	...
Apr ^p	...	...	...	160.4	...	...	...
Of which: Germany (€ million)							
2005 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	1,939,827	38,797	204	38,593	38,802	209	1
Nov	1,962,969	39,259	204	39,056	39,343	287	2
Dec	1,953,946	39,079	203	38,875	39,246	371	1
2006 Jan	1,974,075	39,481	203	39,278	39,573	295	1
Feb	1,977,327	39,547	203	39,343	39,581	238	1
Mar ^p	1,984,283	39,686	203	39,483	39,699	216	0
Apr ^p	2,003,934	40,079	203	39,876	...	...	...

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
1999 Jan 1	2.00	3.00	4.50
Jan 4	2.75	3.00	3.25
Jan 22	2.00	3.00	4.50
Apr 9	1.50	2.50	3.50
Nov 5	2.00	3.00	4.00
2000 Feb 4	2.25	3.25	4.25
Mar 17	2.50	3.50	4.50
Apr 28	2.75	3.75	4.75
June 9	3.25	4.25	5.25
Sep 1	3.50	4.50	5.50
Oct 6	3.75	4.75	5.75
2001 May 11	3.50	4.50	5.50
Aug 31	3.25	4.25	5.25
Sep 18	2.75	3.75	4.75
Nov 9	2.25	3.25	4.25

2 Base rates

% per annum

Applicable from	Base rate as per Discount Rate Transition Act ²	Applicable from	Base rate as per Civil Code ³
1999 Jan 1	2.50	2002 Jan 1	2.57
May 1	1.95	July 1	2.47
2000 Jan 1	2.68	2003 Jan 1	1.97
May 1	3.42	July 1	1.22
Sep 1	4.26	2004 Jan 1	1.14
2001 Sep 1	3.62	July 1	1.13
2002 Jan 1	2.71	2005 Jan 1	1.21
to Apr 3		July 1	1.17
		2006 Jan 1	1.37

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							
2006 Mar 8	379,105	298,000	—	2.50	2.56	2.57	7
Mar 15	366,649	290,500	—	2.50	2.56	2.57	7
Mar 22	395,001	298,000	—	2.50	2.56	2.57	7
Mar 29	362,447	284,000	—	2.50	2.57	2.58	7
Apr 5	380,014	280,000	—	2.50	2.57	2.58	7
Apr 12	404,763	288,500	—	2.50	2.57	2.58	7
Apr 19	395,069	298,000	—	2.50	2.58	2.58	8
Longer-term refinancing operations							
2006 Jan 26	69,438	40,000	—	—	2.47	2.48	91
Feb 23	63,980	40,000	—	—	2.57	2.57	98
Mar 30	56,708	40,000	—	—	2.73	2.75	91

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks ¹				EONIA ²	EURIBOR ³					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2005 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
Nov	2.08	1.85 – 2.21	2.34	2.23 – 2.47	2.09	2.13	2.22	2.36	2.50	2.60	2.68
Dec	2.28	1.70 – 2.50	2.45	2.42 – 2.49	2.28	2.37	2.41	2.47	2.60	2.70	2.78
2006 Jan	2.33	2.18 – 2.36	2.49	2.46 – 2.55	2.33	2.36	2.39	2.51	2.65	2.75	2.83
Feb	2.35	2.31 – 2.50	2.58	2.52 – 2.66	2.35	2.37	2.46	2.60	2.72	2.83	2.91
Mar	2.52	1.98 – 2.65	2.70	2.63 – 2.81	2.52	2.60	2.63	2.72	2.87	3.00	3.11

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

of real turnover according to the act/360 method and published via Moneyline Telerate. — 3 Euro Interbank Offered Rate: unweighted average rate calculated by Moneyline Telerate since 30 December 1998 according to the act/360 method. — 4 At end-December, 2.37% to 2.42%.

VI Interest rates

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

Effective interest rate % per annum ¹

End of month	Households' deposits				Non-financial corporations' deposits						Loans to households				Loans to non-financial corporations		
					Housing loans			Consumer credit and other loans									
	with an agreed maturity of				with a maturity of												
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years				
2005 June	1.92	3.22	2.10	3.55	4.62	4.33	4.67	7.92	6.93	5.72	4.32	3.85	4.35				
July	1.91	3.18	2.11	3.50	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	3.52	4.54	4.24	4.60	7.96	6.86	5.73	4.25	3.80	4.28				
Sep	1.91	3.19	2.12	3.50	4.51	4.23	4.59	7.94	6.85	5.71	4.25	3.78	4.26				
Oct	1.93	3.17	2.12	3.45	4.49	4.19	4.58	7.95	6.80	5.70	4.24	3.77	4.25				
Nov	1.96	3.15	2.16	3.43	4.51	4.17	4.53	7.88	6.77	5.70	4.29	3.79	4.25				
Dec	2.01	3.15	2.30	3.41	4.54	4.14	4.52	7.93	6.78	5.67	4.35	3.84	4.24				
2006 Jan	2.05	3.10	2.32	3.48	4.63	4.14	4.50	8.00	6.78	5.66	4.42	3.88	4.26				
Feb	2.09	3.19	2.38	3.36	4.62	4.16	4.54	7.97	6.79	5.69	4.49	3.95	4.31				

(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 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	2.04	2.02	2.29	0.96	2.04	2.23	2.97		
Oct	0.69	1.98	2.28	2.16	1.96	2.27	0.97	2.04	2.58	3.44		
Nov	0.70	2.02	2.34	2.18	1.99	2.27	0.99	2.08	2.18	3.44		
Dec	0.71	2.15	2.25	2.21	1.98	2.30	1.02	2.25	2.48	3.53		
2006 Jan	0.73	2.21	2.47	2.56	1.99	2.32	1.04	2.27	2.40	3.48		
Feb	0.74	2.24	2.52	2.36	1.99	2.34	1.07	2.31	2.67	3.37		

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
			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 June	9.61	7.72	6.62	6.50	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	9.61	7.84	7.04	6.43	7.94	3.82	3.31	3.69	3.98	3.96	3.85	4.51	4.25
Oct	9.65	7.74	6.82	6.36	7.99	3.82	3.33	3.67	3.99	3.95	3.88	4.50	4.28
Nov	9.70	7.61	6.74	6.33	7.84	3.85	3.38	3.69	3.97	3.96	4.00	4.29	4.33
Dec	9.67	7.45	6.75	6.36	7.42	3.98	3.49	3.84	4.03	4.01	4.06	4.57	4.37
2006 Jan	9.80	7.87	6.91	6.50	8.12	4.10	3.61	3.90	4.14	4.05	4.15	4.59	4.29
Feb	9.61	7.77	6.95	6.50	8.01	4.08	3.65	3.97	4.16	4.08	4.24	4.63	4.32

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 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	3.57	3.77
Aug	5.04	3.91	4.45	4.13	2.87	3.52	3.81
Sep	5.14	3.81	4.36	4.03	2.90	3.39	3.87
Oct	5.10	3.88	4.43	4.01	2.88	3.58	3.80
Nov	5.09	3.91	4.44	3.99	3.08	3.58	3.98
Dec	5.12	3.98	4.50	4.10	3.22	3.57	3.93
2006 Jan	5.23	4.07	4.59	4.08	3.18	3.71	3.95
Feb	5.29	4.12	4.69	4.17	3.24	4.34	3.99

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
2005 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	104,938	2.77	193,451	2.03	74,966	4.19	24,849
Oct	1.98	105,488	2.76	192,845	2.05	78,275	4.10	22,472
Nov	2.01	105,875	2.75	192,758	2.11	76,669	4.07	22,497
Dec	2.10	109,209	2.74	195,206	2.26	78,779	4.05	22,543
2006 Jan	2.13	110,140	2.72	194,850	2.28	78,905	4.04	22,655
Feb	2.17	112,180	2.71	194,806	2.33	78,055	4.02	22,895

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
2005 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	6,930	4.40	30,916	5.45	906,439	8.74	76,920	5.75	70,882	6.14	328,568
Oct	4.88	6,746	4.37	30,687	5.42	908,391	8.81	76,284	5.73	70,158	6.12	328,289
Nov	4.89	6,778	4.35	30,701	5.40	911,024	8.68	73,793	5.68	70,586	6.10	327,736
Dec	5.00	6,674	4.33	30,827	5.36	913,041	8.83	76,436	5.64	70,569	6.07	326,570
2006 Jan	5.07	6,339	4.31	30,241	5.34	920,556	8.91	74,655	5.57	70,145	6.04	326,777
Feb	5.09	6,295	4.31	30,128	5.33	921,358	8.83	73,964	5.56	69,582	6.03	326,409

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
2005 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
Oct	4.57	159,761	3.89	87,126	4.96	479,099
Nov	4.54	157,383	3.92	86,744	4.94	479,951
Dec	4.62	155,094	3.98	85,524	4.91	480,327
2006 Jan	4.65	155,685	3.97	85,081	4.90	490,068
Feb	4.76	151,393	4.02	86,031	4.89	492,370

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

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of 8				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2005 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	450,970	1.89	23,194	2.41	1,123	2.16	2,960	2.00	514,247	2.31	83,344
Oct	1.18	453,497	1.89	22,812	2.72	1,346	2.37	3,124	1.94	513,181	2.28	82,864
Nov	1.17	465,158	1.92	26,107	2.77	1,372	2.50	2,962	2.02	512,020	2.29	83,107
Dec	1.20	463,399	2.06	31,326	2.73	1,124	2.35	3,036	1.99	518,955	2.31	83,921
2006 Jan	1.22	462,356	2.16	31,502	2.81	2,112	2.69	7,533	2.00	517,768	2.33	84,615
Feb	1.23	464,324	2.21	27,206	2.72	1,715	2.60	4,571	2.00	517,281	2.35	84,898

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	Volume 7 € million
2005 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	3.08	1,419	
Oct	1.25	157,054	2.01	39,509	2.85	308	4.09	1,433	
Nov	1.26	162,669	2.06	44,866	2.29	301	3.99	993	
Dec	1.30	164,748	2.22	50,870	2.56	501	4.20	1,070	
2006 Jan	1.34	156,885	2.24	47,599	2.66	203	4.08	866	
Feb	1.38	153,229	2.29	41,033	2.91	296	3.83	1,366	

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	Effective interest rate 1 % pa	Volume 7 € million
2005 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
Oct	7.83	5.16	1,295	6.00	4,314	8.98	2,752	3.65	6,797	4.60	1,415	4.32	2,295
Nov	7.53	5.33	1,102	5.75	4,327	8.63	2,993	3.70	5,719	4.51	1,500	4.44	2,844
Dec	6.98	4.85	1,443	5.64	4,631	7.89	2,778	3.97	9,234	4.69	2,336	4.44	5,586
2006 Jan	7.75	5.18	1,652	5.81	4,330	8.99	2,942	3.93	9,920	4.75	1,922	4.39	3,668
Feb	7.67	5.35	1,090	5.78	4,294	8.74	2,987	4.06	7,022	4.86	1,316	4.45	2,340

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
2005 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	4.18	4.21	2,095	3.95	2,331	4.11	5,388	4.16	4,390
Oct	10.53	49,007	4.19	4.22	2,603	3.94	2,395	4.11	5,674	4.18	3,873
Nov	10.40	46,684	4.25	4.36	2,062	4.05	2,620	4.14	6,669	4.25	4,629
Dec	10.47	49,066	4.34	4.44	2,522	4.25	3,138	4.19	8,514	4.32	5,545
2006 Jan	10.63	47,574	4.41	4.55	3,199	4.27	2,857	4.29	8,266	4.35	5,913
Feb	10.54	47,294	4.39	4.58	2,049	4.32	2,275	4.28	6,081	4.32	4,479

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
2005 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	1,533
Oct	5.93	70,819	4.38	6,822	4.45	1,371	4.39	1,375
Nov	5.84	69,640	4.52	6,735	4.54	1,075	4.31	1,545
Dec	5.79	69,127	4.57	7,716	4.61	1,321	4.46	2,155
2006 Jan	5.86	68,636	4.49	6,725	4.74	1,206	4.48	1,513
Feb	6.02	68,055	4.60	6,006	4.80	1,111	4.43	1,793

Loans to non-financial corporations (cont'd)						
Loans over €1 million with an initial rate fixation of 13						
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2005 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	41,690	3.51	4,177	4.11	5,925
Oct	3.15	42,531	3.89	3,182	3.97	5,831
Nov	3.30	38,132	3.96	3,327	4.14	6,858
Dec	3.46	55,247	3.94	5,163	4.15	11,083
2006 Jan	3.40	44,581	4.04	5,404	4.17	6,838
Feb	3.41	38,375	4.81	6,421	4.19	6,137

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													
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	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	–	–	114,920	
2003	177,847	134,455	31,404	30,262	72,788	43,392	86,554	35,748	50,806	–	–	91,293	
2004	236,890	133,711	64,231	10,778	58,703	103,179	108,730	121,841	–	13,111	–	128,160	
2005	258,684	110,542	39,898	2,682	67,965	148,142	102,658	61,740	40,918	–	–	156,026	
2005 Dec	–	10,484	–	25,360	–	20,555	–	3,145	–	1,659	–	–	3,542
2006 Jan	53,858	37,133	11,918	5,089	20,126	16,725	26,526	6,414	20,112	–	–	27,332	
Feb	12,601	3,080	12,392	562	9,874	9,521	11,373	3,114	8,259	–	–	1,228	

Shares										
Period	Sales = total purchases	Sales			Purchases					
		Domestic shares 8	Foreign shares 9	Foreign debt securities 3	Residents			Non-residents 12		
					Total 10	Credit institutions 5,11	Non-banks 6			
DM million										
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	12,462	84,917	–	–	–
2002	39,338	9,232	30,106	–	18,398	41,634	20,941	–	–	–
2003	15,470	16,838	–	–	11,829	18,885	27,300	–	–	–
2004	3,316	10,157	–	–	6,842	10,365	12,094	–	–	–
2005	31,803	13,766	18,037	–	27,039	37,247	58,842	–	–	–
2005 Dec	–	4,570	–	–	8,039	12,506	3,469	–	–	–
2006 Jan	5,845	144	5,701	–	18,951	10,320	13,106	–	–	–
Feb	4,211	203	4,008	–	5,431	3,173	9,642	–	–	–

* 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										
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	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600	
2005 Nov	66,344	44,911	2,222	7,917	8,783	25,988	2,263	19,171	200	
2005 Dec	66,696	41,219	1,085	9,090	5,973	25,070	4,054	21,423	-	
2006 Jan	98,922	63,332	4,442	10,378	19,531	28,981	2,491	33,098	-	
2006 Feb	82,407	60,975	3,342	11,838	14,205	31,589	805	20,627	-	
of which: Debt securities with maturities of more than four years 5										
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049	
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351	
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221	
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582	
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413	
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645	
€ million										
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013	
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008	
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480	
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213	
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850	
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400	
2005 Nov	27,872	14,931	1,920	3,034	2,644	7,332	1,380	11,561	-	
2005 Dec	20,543	10,549	724	3,565	1,375	4,885	2,939	7,055	-	
2006 Jan	42,574	22,677	3,317	3,102	10,698	5,560	2,216	17,681	-	
2006 Feb	31,692	18,860	3,087	5,430	4,381	5,961	348	12,484	-	
Net sales 6										
1993	403,212	159,982	22,496	122,917	-	13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	-	6,897	50,914	62	153,630	21,634
1995	205,482	173,797	18,260	96,125	-	3,072	56,342	354	32,039	61,020
1996	238,427	195,058	11,909	121,929	-	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	-	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	-	18,461	61,111	3,118	60,243	84,308
€ million										
1999	209,096	170,069	2,845	80,230	-	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	-	30,089	56,751	7,320	25,522	16,705
2001	84,122	60,905	6,932	9,254	-	28,808	34,416	8,739	14,479	30,657
2002	131,976	56,393	7,936	26,806	-	20,707	54,561	14,306	61,277	44,546
2003	124,556	40,873	2,700	42,521	-	44,173	36,519	18,431	65,253	54,990
2004	167,233	81,860	1,039	52,615	-	50,142	83,293	18,768	66,605	22,124
2005	141,715	65,798	-	2,151	-	34,255	64,962	10,099	65,819	35,963
2005 Nov	5,169	8,053	-	366	-	286	2,146	5,826	1,686	2,067
2005 Dec	-	21,649	-	23,968	-	7,663	5,991	9,051	495	3,063
2006 Jan	26,022	12,894	2,312	8,745	-	10,028	9,299	2,138	10,989	1,288
2006 Feb	2,675	9,853	1,847	1,096	-	6,072	838	732	7,910	1,628

* 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								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	Corporate bonds	Public debt securities		
DM million									
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	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2005 Dec	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006 Jan	2,940,745	1,764,457	159,521	510,929	333,615	760,392	86,080	1,090,208	133,293
2006 Feb	2,943,420	1,774,310	161,368	512,025	339,687	761,230	86,812	1,082,298	131,664
Breakdown by remaining period to maturity ²									
less than 2	993,628	649,334	61,222	201,191	119,313	267,607	22,709	321,585	45,677
2 to less than 4	697,677	457,599	40,406	156,564	93,000	167,631	14,597	225,481	52,551
4 to less than 6	460,148	266,573	33,621	94,051	42,846	96,055	17,360	176,215	16,711
6 to less than 8	265,398	136,012	19,152	33,072	20,787	63,001	9,837	119,548	5,436
8 to less than 10	304,309	178,827	6,792	16,012	21,762	134,262	10,953	114,529	4,066
10 to less than 15	35,691	23,267	116	5,469	8,564	9,118	1,864	10,559	3,827
15 to less than 20	32,629	19,818	60	1,684	14,311	3,762	303	12,508	1,648
20 and more	153,939	42,881	-	3,984	19,104	19,793	9,187	101,871	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										
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	1,291	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	163,071	- 1,733	2,470	1,040	694	268	- 1,443	- 3,060	- 1,703	1,058,532
2005 Dec	163,071	- 377	386	0	30	94	- 100	- 726	- 63	1,058,532
2006 Jan	162,494	- 577	57	0	150	6	0	- 781	- 13	1,110,806
2006 Feb	162,432	- 61	131	1	39	1	- 130	161	- 265	1,107,262

* 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				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	Corporate bonds		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
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	3.1	3.2	3.2	3.4	3.1	3.5	3.7	3.2	120.92	101.09	335.59	5,408.26	
2005 Dec	3.3	3.3	3.3	3.3	3.2	3.5	3.7	3.4	120.92	101.09	335.59	5,408.26	
2006 Jan	3.3	3.3	3.3	3.3	3.3	3.5	3.7	3.4	120.02	100.09	354.28	5,674.15	
Feb	3.4	3.4	3.4	3.5	3.4	3.6	3.8	3.6	119.73	99.94	364.67	5,796.04	
Mar	3.6	3.6	3.6	3.6	3.6	3.8	4.0	3.8	118.09	98.21	376.00	5,970.08	

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				
			Money market funds	Secur- ities- based funds	Open- end real estate funds	of which Foreign mutual fund shares				of which Foreign mutual fund shares						
Total	Total	Money market funds	Secur- ities- based funds	Open- end real estate funds	Special- ised funds	Foreign funds 4	Total	Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares					
DM million																
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	46,738	43,943	20,079	924	7,408	14,166	23,864	2,795	48,496	2,658	734	51,154	2,061	1,758		
2004	12,386	1,453	3,978	6,160	1,246	3,245	5,431	10,933	7,715	8,446	3,796	731	7,137	4,671		
2005	81,581	41,718	6,400	124	7,001	3,186	35,317	39,863	80,648	21,290	7,761	59,358	32,102	933		
2005 Dec	7,556	7,028	2,225	285	189	3,052	9,252	528	7,932	3,168	88	4,764	440	376		
2006 Jan	7,230	408	5,031	526	563	4,712	4,623	7,638	7,242	4,559	281	2,683	7,357	12		
Feb	11,500	3,930	784	537	1,781	2,114	3,147	7,570	7,144	2,430	563	4,714	7,007	4,356		

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

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

VIII Public finances in Germany

1 General government budgetary position *

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

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue		Expenditure							Balance	Re-venue 5	Ex-pend-iture	Balance	Re-venue	Ex-pend-iture	Balance
	Total	of which Taxes	Total 3	of which					Financial aid 4							
				Compensation of employees	Other operating expenditure	Current grants	Interest	Fixed asset formation								
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	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	555.5	446.2	599.6	169.9	69.8	213.9	66.6	40.1	39.2	- 44.2	445.1	449.1	- 4.0	923.3	971.5	- 48.2
2002 p	552.9	441.7	609.8	173.3	69.3	227.9	66.1	38.6	33.5	- 56.9	457.7	466.0	- 8.3	925.9	991.1	- 65.2
2003 pe	547.9	442.2	615.4	174.0	68.8	236.5	65.7	36.3	34.8	- 67.5	467.7	474.3	- 6.6	926.3	1,000.4	- 74.1
2004 pe	544.0	442.8	610.4	173.5	68.6	238.1	64.8	34.4	29.9	- 66.4	470.3	468.8	+ 1.5	925.6	990.5	- 64.9
2004 Q1	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	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	133.4	107.8	151.9	41.9	16.1	57.5	20.4	8.5	6.3	- 18.6	114.0	116.0	- 2.1	226.3	246.9	- 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
Q2 p	138.9	108.5	144.8	41.2	16.0	62.8	10.1	6.4	6.3	- 6.0	117.3	118.2	- 0.9	233.5	240.4	- 6.9
Q3 p	144.3	110.6	154.2	41.3	17.1	59.3	19.7	8.6	6.9	- 10.0	114.1	117.0	- 2.9	236.0	248.8	- 12.9

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
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	240.6	261.3	184.6	207.1	50.4	52.6	119.5	123.2	24.8	25.2
2002	240.8	273.5	183.6	207.6	48.1	53.3	121.7	125.0	25.2	25.4
2003	239.6	278.8	182.9	208.9	49.1	53.5	117.4	124.6	24.7	25.5
2004 pe	233.8	273.6	186.8	207.8	48.9	51.8	120.9	124.4	24.9	25.1
2005 pe	250.0	281.5	190.5	211.5	48.8	51.5	125.7	128.2	25.7	25.5
2004 Q1	44.8	73.4	42.7	52.1	11.1	12.8	25.8	29.7	5.4	5.5
Q2	56.4	62.3	46.3	51.0	11.3	11.5	28.8	29.0	5.7	5.8
Q3	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
Q3 p	68.8	73.2	44.4	50.5	12.2	12.4	31.5	31.5	6.3	6.4
Q4 p	73.8	67.4	52.8	57.4	13.6	15.0	38.0	36.7	7.8	7.6

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	1998	1999	2000 ¹	2001	2002	2003	2004	2005 ^{pe}
Revenue	1,779.3	945.0	967.0	952.6	955.2	963.7	958.7	975.9
<i>of which</i>								
Taxes	897.3	490.5	511.7	488.3	485.4	489.6	487.2	497.6
Social contributions	727.8	375.4	378.4	383.7	389.2	394.4	395.3	397.0
Expenditure	1,862.9	974.3	990.7	1,012.2	1,034.7	1,050.3	1,039.9	1,050.4
<i>of which</i>								
Intermediate consumption	154.3	83.5	82.4	85.2	88.7	89.2	89.5	94.4
Compensation of employees	319.8	165.6	166.1	166.2	169.1	169.0	168.7	167.3
Interest	129.0	63.2	65.1	64.5	62.9	64.6	62.9	63.4
Social benefits ²	998.4	523.1	532.7	551.2	574.1	588.1	586.6	598.1
Gross capital formation	69.4	37.6	36.8	36.8	35.5	32.9	30.7	29.1
Net lending/net borrowing	- 83.6	- 29.3	- 23.7	- 59.6	- 79.6	- 86.6	- 81.2	- 74.5
<i>Memo item</i>								
As defined in the Maastricht Treaty								
Deficit as % of GDP ^{3,4}	2.2	1.5	1.1	2.8	3.7	4.0	3.7	3.3
Debt level	2,317.6	1,224.3	1,231.0	1,241.5	1,293.0	1,381.0	1,451.0	1,520.7
as % of GDP ³	60.3	60.9	59.7	58.8	60.3	63.8	65.5	67.7

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 GDP including financial intermediation services indirectly measured (FISIM). — 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	Central government ²	State government		European Union ³	Total	of which Eastern Germany	
				Total	of which Eastern Germany				
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	442,238	390,437	214,002	155,510	.	20,925	51,673	4,751	+ 127
2004	442,838	386,459	208,918	157,901	.	19,641	56,237	5,233	+ 142
2005	452,156	392,313	211,810	158,792	.	21,711	59,827	5,841	+ 16
2005 Q3	111,119	96,077	52,065	38,840	.	5,172	14,920	1,425	+ 122
Q4	129,363	114,011	65,027	44,534	.	4,450	19,465	1,770	- 4,113
2005 Oct	.	27,794	15,575	11,105	.	1,115	.	.	.
Nov	.	27,709	14,883	10,991	.	1,835	.	.	.
Dec	.	58,508	34,569	22,438	.	1,500	.	.	.
2006 Jan	.	28,370	13,481	13,772	.	1,117	.	.	.
Feb	.	30,833	14,165	12,356	.	4,312	.	.	.

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 transfers 6,7	Central government taxes 8	State government taxes 8	EU customs duties	Memo item Local government share in income taxes 9
	Total 1	Income taxes 2					Turnover taxes 5,6								
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax (VAT)	Turnover tax on imports						
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	415,355	161,960	118,919	9,766	16,333	16,943	139,712	108,440	31,273	6,218	83,507	20,579	3,378	23,042	
2005 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 Q4	120,926	47,942	33,850	6,017	5,405	2,670	36,517	27,709	8,808	2,967	27,510	5,034	955	6,915	
2005 Oct	29,266	8,107	8,613	- 748	- 489	732	11,835	9,038	2,797	1,025	6,409	1,558	332	1,472	
2005 Nov	29,199	8,058	8,551	- 720	- 403	630	12,420	9,531	2,889	491	6,271	1,672	287	1,490	
2005 Dec	62,461	31,777	16,687	7,485	6,296	1,308	12,262	9,141	3,122	1,451	14,830	1,804	336	3,953	
2006 Jan	30,384	13,205	10,144	- 112	144	3,030	12,352	9,701	2,651	143	2,005	2,398	282	2,014	
2006 Feb	32,505	10,141	9,194	- 374	324	997	13,549	10,648	2,901	169	6,499	1,817	330	1,671	

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	Insurance tax	Electricity tax	Other central government taxes 1	Motor vehicle tax	Wealth tax	Inheritance tax	Beer tax	Other state government taxes	Local business tax 2	Real property taxes	Other local government taxes 3
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	24,139	9,658	681
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	669
2005	40,101	14,273	2,142	8,750	6,462	11,779	8,673	97	4,097	777	6,935	32,129	10,247	643
2005 Q3	9,776	3,951	512	1,709	1,589	2,698	2,107	4	849	221	1,687	7,745	2,984	163
2005 Q4	16,003	4,213	733	1,561	1,664	3,338	2,075	7	929	186	1,836	9,049	2,230	126
2005 Oct	3,447	1,288	178	382	481	633	664	2	267	68	557	.	.	.
2005 Nov	3,296	1,125	165	550	482	654	645	2	330	59	637	.	.	.
2005 Dec	9,259	1,800	390	629	701	2,051	767	3	332	60	643	.	.	.
2006 Jan	-215	473	32	461	436	817	1,246	3	354	66	728	.	.	.
2006 Feb	1,399	1,181	87	2,809	265	758	637	7	314	49	811	.	.	.

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 5,6	Equalisa- tion claims 6	Other 7
General government												
2000	1,211,455	11,616	109,951	126,276	35,991	438,888	433,443	211	10,524	301	44,146	108
2001	1,223,966	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	123	8,986	108
2002	1,277,667	30,815	203,951	137,669	17,898	456,300	404,046	137	18,844	66	7,845	97
2003	1,358,137	36,022	246,414	153,611	12,810	471,115	396,832	341	34,163	33	6,711	86
2004	1,430,453	35,722	279,796	168,958	10,817	495,418	379,984	430	53,672	2	5,572	82
2005 Mar	1,457,187	37,489	290,175	162,644	11,037	506,670	387,456	474	55,586	2	5,572	84
June	1,465,395	37,214	295,608	170,389	11,180	507,071	381,150	501	56,623	2	5,572	87
Sep	1,480,141	37,183	299,830	163,335	11,061	525,365	379,830	498	58,508	2	4,443	87
Dec P	1,488,275	36,945	310,118	174,423	11,055	521,801	368,382	498	60,523	2	4,443	86
Central government 8,9,10												
2000	715,835	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	301	44,146	107
2001	701,115	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	123	8,986	107
2002	725,443	30,227	78,584	127,484	17,898	422,558	39,517	0	1,167	66	7,845	97
2003	767,713	35,235	87,538	143,425	12,810	436,181	38,146	223	7,326	33	6,711	85
2004	812,123	34,440	95,638	159,272	10,817	460,380	34,835	333	10,751	2	5,572	81
2005 Mar	870,406	36,393	102,959	162,592	11,037	495,478	45,119	373	10,798	2	5,572	83
June	874,053	36,021	105,227	170,338	11,180	495,879	38,778	408	10,562	2	5,572	86
Sep	885,192	35,989	106,836	163,284	11,061	514,173	38,303	408	10,608	2	4,443	86
Dec	886,254	36,098	108,899	174,371	11,055	510,866	29,318	408	10,710	2	4,443	85
State government (western)												
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	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
Sep	389,392	0	160,561	.	.	.	189,090	0	39,741	.	.	1
Dec P	395,846	0	167,692	.	.	.	187,081	0	41,073	.	.	1
State government (eastern)												
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	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	.	.	.
Sep	74,691	1,194	32,433	.	.	.	36,553	-	4,511	.	.	.
Dec P	75,249	847	33,528	.	.	.	35,781	-	5,093	.	.	.

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 (Bobs) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German unifica- tion 5,6	Equalisa- tion claims 6	Other 7
Local government (western) 11												
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	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	.	.	.
Sep	97,500	.	—	.	.	591	93,719	15	3,175	.	.	.
Dec P	98,260	.	—	.	.	335	94,735	15	3,175	.	.	.
Local government (eastern) 11												
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	17,353	.	—	.	.	131	16,914	73	235	.	.	.
2005 Mar	17,250	.	—	.	.	131	16,809	75	235	.	.	.
June	17,250	.	—	.	.	131	16,809	75	235	.	.	.
Sep	17,200	.	—	.	.	131	16,759	75	235	.	.	.
Dec P	17,300	.	—	.	.	131	16,859	75	235	.	.	.
ERP Special Fund 8												
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	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	.	.	.
Dec	15,066	.	—	51	.	10,169	4,609	—	238	.	.	.
Indemnification Fund												
2000	204	.	—	.	.	204	.	.	.	.	.	.
2001	285	.	—	.	.	285	.	.	.	.	.	.
2002	369	.	—	.	.	369	.	.	.	.	.	.
2003	469	.	—	.	.	469	.	.	.	.	.	.
2004	400	.	—	.	.	400	.	.	.	.	.	.
2005 Mar	302	.	—	.	.	302	.	.	.	.	.	.
June	302	.	—	.	.	302	.	.	.	.	.	.
Sep	301	.	—	.	.	301	.	.	.	.	.	.
Dec	300	.	—	.	.	300	.	.	.	.	.	.
German Unity Fund 8,10												
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	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 Excluding offsets against outstanding claims. — 7 Old debt mainly denominated in foreign currency, in accordance with the London Debts

Agreement; excluding debt securities in own portfolios. — 8 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. — 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. As from July, the aforementioned special funds are recorded under central government. — 10 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. — 11 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	2005 p	Total	1st hf	Q3	Q4	Total p	1st hf	Q3	Q4 p
Borrowers										
Central government 2	812,123	886,254	+ 44,410	+ 36,042	+ 10,273	- 1,906	+ 35,479	+ 23,277	+ 11,140	+ 1,062
German Unity Fund 2	38,650	-	- 450	+ 4	+ 107	- 561	-	-	-	-
ERP Special Fund	18,200	15,066	- 1,061	- 736	-	325	- 3,134	- 931	- 1,406	- 798
Indemnification Fund	400	300	- 69	- 73	+ 1	+ 2	- 99	- 98	- 1	- 1
State government (western)	376,697	395,846	+ 21,036	+ 12,579	+ 6,175	+ 2,282	+ 19,149	+ 7,676	+ 5,019	+ 6,454
State government (eastern)	71,975	75,249	+ 3,899	+ 3,176	+ 260	+ 462	+ 3,274	+ 2,923	+ 207	+ 558
Local government (western) 3	95,057	98,260	+ 4,805	+ 3,075	+ 491	+ 1,239	+ 4,403	+ 3,431	+ 220	+ 752
Local government (eastern) 3	17,353	17,300	+ 373	- 26	+ 110	+ 289	+ 35	- 25	+ 30	+ 90
Total	1,430,453	1,488,275	+ 72,941	+ 54,041	+ 17,417	+ 1,483	+ 59,110	+ 36,258	+ 14,735	+ 8,117
Debt by category										
Treasury discount paper (Bubills) 4	35,722	36,945	- 299	+ 1,286	+ 187	- 1,772	+ 1,223	+ 1,491	- 31	- 238
Treasury notes 5	279,796	310,118	+ 33,382	+ 23,516	+ 6,947	+ 2,919	+ 30,322	+ 15,812	+ 4,222	+ 10,288
Five-year Federal notes (Bobls) 5	168,958	174,423	+ 15,347	+ 8,863	+ 4,152	+ 2,332	+ 5,465	+ 1,431	- 7,053	+ 11,087
Federal savings notes	10,817	11,055	- 1,993	- 2,220	- 22	+ 249	+ 238	+ 362	- 119	- 6
Bonds 5	495,418	521,801	+ 24,302	+ 17,481	+ 5,785	+ 1,037	+ 26,383	+ 11,653	+ 18,294	- 3,564
Direct lending by credit institutions 6	379,984	368,382	- 16,223	- 4,780	- 910	- 10,534	- 10,314	+ 2,482	- 1,329	- 11,467
Loans from social security funds	430	498	+ 89	+ 31	+ 42	+ 17	+ 68	+ 71	- 3	-
Other loans 6	53,632	60,483	+ 19,509	+ 9,894	+ 2,377	+ 7,238	+ 6,851	+ 2,951	+ 1,884	+ 2,016
Old debt 7	84	88	- 35	- 29	- 1	+ 5	+ 4	+ 5	+ 0	- 1
Equalisation claims	5,572	4,443	- 1,138	+ 0	- 1,139	+ 1	- 1,130	-	- 1,130	-
Investment assistance levy	41	41	-	-	-	-	-	-	-	-
Total	1,430,453	1,488,275	+ 72,941	+ 54,041	+ 17,417	+ 1,483	+ 59,110	+ 36,258	+ 14,735	+ 8,117
Creditors										
Banking system										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions	541,700	514,000	+ 17,525	+ 29,756	+ 3,451	- 15,682	- 26,412	- 11,884	+ 2,290	- 16,818
Domestic non-banks										
Social security funds	430	498	+ 89	+ 31	+ 42	+ 17	+ 68	+ 71	- 3	-
Other 8	263,983	263,937	- 11,673	- 3,946	- 10,476	+ 2,748	- 46	- 4,729	- 1,252	+ 5,935
Foreign creditors pe	619,900	705,400	+ 67,000	+ 28,200	+ 24,400	+ 14,400	+ 85,500	+ 52,800	+ 13,700	+ 19,000
Total	1,430,453	1,488,275	+ 72,941	+ 54,041	+ 17,417	+ 1,483	+ 59,110	+ 36,258	+ 14,735	+ 8,117

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 Dec	399,250	36,791	690	7,981	262,070	91,719	-	-	-
2005 Mar	399,064	36,069	-	7,878	264,478	90,639	-	-	-
June	394,063	31,898	-	7,050	264,757	90,358	-	-	-
Sep	392,498	30,680	-	5,644	265,990	90,184	-	-	-
Dec p	388,942	26,796	-	4,846	266,222	91,078	-	-	-

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

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

VIII Public finances in Germany

10 Central government debt

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

End of year or month	Treasury discount paper (Bubills) ¹			Federal Treasury notes (Schätze) ²	Five-year Federal notes (Bobs) ²	Federal savings notes	Federal bonds (Bunds) ²	Direct lending by credit institutions ^{3,4}	Indebtedness to non-banks		Old debt		
	Total	Total	of which Federal Treasury financing paper						Social security funds	Other ^{3,5,6}	arising from German unifica- tion ^{7,8}	Equal- isation claims ⁸	Other ⁹
1998	958,004	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,290	8,684	186
1999 ¹⁰	714,080	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	488	45,175	104
2000	715,835	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	301	44,146	107
2001	701,115	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	123	8,986	107
2002	725,443	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	66	7,845	97
2003	767,713	35,235	1,240	87,538	143,425	12,810	436,181	38,146	223	7,326	33	6,711	85
2004	812,123	34,440	1,074	95,638	159,272	10,817	460,380	34,835	333	10,751	2	5,572	81
2005	886,254	36,098	1,155	108,899	174,371	11,055	510,866	29,318	408	10,710	2	4,443	85
2005 Feb	876,369	34,936	1,099	107,310	162,504	10,951	495,304	48,593	363	10,751	2	5,572	83
Mar	870,406	36,393	1,113	102,959	162,592	11,037	495,478	45,119	373	10,798	2	5,572	83
Apr	878,509	36,543	1,122	109,471	168,826	11,067	496,610	39,139	398	10,798	2	5,572	84
May	875,581	36,089	1,121	110,280	166,045	11,119	492,031	43,152	408	10,798	2	5,572	85
June	874,053	36,021	1,111	105,227	170,338	11,180	495,879	38,778	408	10,562	2	5,572	86
July	889,851	36,128	1,091	110,360	171,179	11,186	506,393	39,106	408	10,562	2	4,443	86
Aug	878,817	35,886	1,095	110,935	156,950	11,125	514,177	34,243	408	10,562	2	4,443	86
Sep	885,192	35,989	1,076	106,836	163,284	11,061	514,173	38,303	408	10,608	2	4,443	86
Oct	888,191	35,734	1,073	113,486	168,448	11,088	503,350	40,541	408	10,608	2	4,443	85
Nov	890,379	35,275	1,118	115,057	169,537	10,981	509,857	34,125	408	10,608	2	4,443	86
Dec	886,254	36,098	1,155	108,899	174,371	11,055	510,866	29,318	408	10,710	2	4,443	85
2006 Jan	903,024	36,761	1,278	115,718	175,014	10,628	514,676	34,581	408	10,710	2	4,443	85
Feb	891,427	36,957	1,370	117,185	161,161	10,735	514,768	34,974	408	10,710	2	4,443	85

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 Excluding offsets against outstanding claims. — ⁹ Commutation and compensation debt and old debt mainly denominated in foreign currency. — ¹⁰ 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. — ¹¹ On 1 January 2005 central government assumed joint responsibility for the debts of the German Unity Fund.

11 Central government borrowing in the market

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

Period	Total new borrowing		of which										Change in money market deposits
			Federal bonds (Bunds)		Five-year Federal notes (Bobs)		Other securities ²		Loans against borrowers' notes		Money market loans		
	Gross ¹	Net	Gross ¹	Net	Gross ¹	Net	Gross ¹	Net	Gross	Net			
1998	+ 228,050	+ 52,301	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440	
1999	+ 139,865	+ 31,632	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832	
2000	+ 122,725	+ 1,755	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940	
2001	+ 135,018	- 14,719	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	- 1,495	
2002	+ 178,203	+ 24,327	+ 41,378	+ 6,364	+ 36,037	+ 7,572	+ 93,853	+ 19,535	+ 4,716	- 10,155	+ 2,221	+ 22	
2003	+ 227,483	+ 42,270	+ 62,513	+ 13,623	+ 42,422	+ 15,942	+ 109,834	+ 8,874	+ 11,480	+ 3,775	+ 1,236	+ 7,218	
2004	+ 227,441	+ 44,410	+ 52,713	+ 24,199	+ 35,594	+ 15,847	+ 130,916	+ 5,313	+ 7,186	- 1,620	+ 1,844	+ 802	
2005	+ 224,922	+ 35,479	+ 53,197	+ 26,700	+ 33,278	+ 5,465	+ 131,620	+ 10,618	+ 2,317	- 10,689	+ 4,511	+ 6,041	
2005 Jan-Feb	+ 52,002	+ 25,593	+ 17,409	+ 11,138	+ 576	- 6,403	+ 20,059	+ 7,763	+ 462	- 402	+ 13,496	+ 2,832	
2006 Jan-Feb	+ 46,727	+ 5,172	+ 18,291	+ 3,902	+ 803	- 13,210	+ 21,560	+ 8,825	+ 262	- 156	+ 5,812	- 13,680	
2005 Feb	+ 14,998	+ 1,824	+ 4,366	+ 4,366	+ 213	- 6,765	+ 7,107	+ 990	+ 177	+ 100	+ 3,134	- 1,756	
Mar	+ 13,233	- 5,962	+ 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	+ 20,118	- 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	+ 20,837	+ 2,999	- 654	- 10,823	+ 5,164	+ 5,164	+ 12,434	+ 6,421	+ 362	- 1,293	+ 3,532	- 1,720	
Nov	+ 10,845	+ 2,188	+ 6,507	+ 6,507	+ 1,089	+ 1,089	+ 7,279	+ 1,006	+ 159	- 2,226	- 4,189	- 3,840	
Dec	+ 14,366	- 4,124	+ 1,009	+ 1,009	+ 4,834	+ 4,834	+ 12,632	- 5,261	+ 233	- 365	- 4,341	+ 7,631	
2006 Jan	+ 31,775	+ 16,770	+ 11,949	+ 3,810	+ 643	+ 643	+ 13,760	+ 7,055	+ 196	+ 36	+ 5,227	+ 915	
Feb	+ 14,952	- 11,597	+ 6,342	+ 92	+ 160	- 13,853	+ 7,800	+ 1,770	+ 66	- 192	+ 585	- 14,595	

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							
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
2005 P	229,027	156,259	71,548	233,153	200,161	13,440	- 4,126	1,974	1,794	16	43	122	4,912
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
Q4	59,408	42,224	16,834	58,412	50,050	3,300	+ 996	1,974	1,794	16	43	122	4,912

Source: Federal Ministry of Labour and Social Affairs and German pension insurance scheme. — * 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 Including long-term care insurance scheme for pensioners from 1995 to 2004 Q1. — 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 equity 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									
		Contributions	Levies 2		Total	Unemployment support 4,5			Job promotion 5,6				Measures financed by levies 7	
						Western Germany	Eastern Germany	Total	Western Germany	Eastern Germany				
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	2,840	- 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	2,753	- 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	2,627	- 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	2,318	- 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	1,756	- 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	2,540	- 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	1,349	- 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	1,330	- 868	867	
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	1,660	- 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	2,215	- 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	1,948	- 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	1,641	- 4,176	4,175	
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397	
2004 Q1	11,524	11,261	47	14,448	8,200	6,001	2,199	4,389	2,491	1,898	480	- 2,924	5,244	
Q2	12,042	11,419	394	13,949	7,782	5,673	2,109	4,268	2,510	1,758	465	- 1,907	1,946	
Q3	12,516	11,709	481	12,818	7,044	5,189	1,855	3,919	2,309	1,610	346	- 303	166	
Q4	14,233	12,821	753	13,275	6,721	4,958	1,762	4,267	2,522	1,745	350	+ 958	- 3,181	
2005 Q1	11,934	11,072	40	14,775	7,983	5,805	2,178	3,332	2,083	1,249	410	- 2,842	5,532	
Q2	13,283	11,449	324	13,697	7,394	5,376	2,018	3,062	1,956	1,105	440	- 414	228	
Q3	12,924	11,618	420	12,662	6,357	4,720	1,637	2,576	1,670	906	372	+ 262	- 453	
Q4	14,551	12,850	652	11,954	5,920	4,431	1,489	2,620	1,712	908	228	+ 2,597	- 4,900	
2006 Q1	14,041	13,057	42	12,320	7,155	5,260	1,894	2,306	1,526	780	388	+ 1,721	538	

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, pension insurance and long-term care insurance schemes. 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. — 7 Promotion of winter construction and insolvency compensation to employees.

IX Economic conditions

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

Item	2004			2005			2004			2005			
	2003	2004	2005	2003	2004	2005	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Index 2000=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	100.5	105.0	107.7	1.0	4.4	2.6	6.3	4.2	3.4	0.4	4.0	2.8	3.3
Construction	86.4	85.1	81.8	- 4.5	- 1.6	- 3.8	- 0.5	- 4.2	- 3.1	- 11.9	- 1.6	- 1.3	- 1.2
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	102.3	104.2	105.7	- 1.3	1.9	1.4	2.4	1.0	2.2	0.8	2.4	1.9	0.6
Financing, renting and business services 2	105.2	107.1	108.9	0.6	1.8	1.7	2.7	1.4	1.7	1.9	1.8	1.7	1.3
Public and private services 3	102.1	102.4	101.8	- 0.3	0.4	- 0.6	0.6	0.1	0.1	- 0.9	- 0.4	- 0.5	- 0.7
Gross value added	101.7	103.9	105.0	- 0.1	2.1	1.0	3.0	1.5	1.7	0.0	1.8	1.3	1.1
Gross domestic product 4	101.1	102.8	103.7	- 0.2	1.6	0.9	2.1	1.2	1.3	- 0.5	1.7	1.4	1.0
II Use of domestic product													
Private consumption 5	101.5	102.0	102.0	0.1	0.6	- 0.0	- 0.1	- 0.1	1.5	- 0.7	0.9	0.7	- 0.9
Government consumption	102.1	100.5	100.6	0.1	- 1.6	0.1	- 1.3	- 1.0	- 3.0	- 1.5	0.5	0.6	0.7
Machinery and equipment	88.9	91.3	94.9	- 0.2	2.6	4.0	0.9	5.1	5.1	3.7	7.5	2.2	2.8
Premises	88.4	86.3	83.4	- 1.6	- 2.3	- 3.4	- 2.0	- 4.4	- 3.3	- 10.8	- 1.5	- 1.2	- 1.4
Other investment 6	111.1	113.1	115.2	3.3	1.8	1.8	2.0	1.6	1.7	2.2	2.2	1.9	1.1
Changes in inventories 7 8	.	.	.	0.5	0.5	0.3	- 0.1	1.7	0.5	0.2	0.5	- 0.2	0.6
Domestic use	98.1	98.7	99.0	0.6	0.6	0.3	- 0.5	1.4	1.0	- 1.2	1.7	0.4	0.3
Net exports 8	.	.	.	- 0.7	1.1	0.6	2.6	- 0.1	0.3	0.7	0.1	1.0	0.7
Exports	113.6	124.2	132.0	2.4	9.3	6.3	13.7	7.3	8.4	3.7	4.9	8.6	7.8
Imports	104.9	112.3	118.2	5.1	7.0	5.3	7.1	8.7	8.5	2.2	5.5	6.6	6.7
Gross domestic product 4	101.1	102.8	103.7	- 0.2	1.6	0.9	2.1	1.2	1.3	- 0.5	1.7	1.4	1.0
At current prices (€ billion)													
III Use of domestic product													
Private consumption 5	1,287.6	1,312.5	1,329.7	1.7	1.9	1.3	1.4	1.4	2.9	0.5	1.9	2.0	0.8
Government consumption	415.5	412.8	417.2	0.8	- 0.6	1.1	0.6	- 1.1	- 2.1	- 0.2	1.6	1.5	1.4
Machinery and equipment	146.9	149.4	153.9	- 3.2	1.7	3.0	0.1	4.3	4.0	2.8	6.3	1.2	2.1
Premises	213.0	210.7	205.6	- 1.6	- 1.1	- 2.4	- 0.8	- 2.7	- 1.5	- 8.9	- 0.6	- 0.6	- 0.8
Other investment 6	24.5	24.9	25.2	- 0.2	1.6	1.4	1.8	2.0	2.2	1.7	1.2	1.1	1.7
Changes in inventories 7	- 11.6	- 4.0	1.9	.	.	.	.	.	.	.	.	.	.
Domestic use	2,075.8	2,106.2	2,133.4	1.4	1.5	1.3	0.6	2.2	2.1	- 0.0	2.4	1.4	1.4
Net exports	87.6	109.5	112.1	.	.	.	.	.	.	.	.	.	.
Exports	772.7	842.8	901.7	0.9	9.1	7.0	13.0	7.7	9.6	4.7	5.7	8.8	8.5
Imports	685.1	733.4	789.6	2.5	7.0	7.7	6.7	10.0	11.1	4.3	7.5	9.1	9.3
Gross domestic product 4	2,163.4	2,215.7	2,245.5	0.9	2.4	1.3	3.1	1.7	1.9	0.4	2.0	1.6	1.4
IV Prices (2000 = 100)													
Private consumption	104.5	106.0	107.4	1.5	1.4	1.3	1.5	1.5	1.4	1.2	1.0	1.3	1.8
Gross domestic product	103.7	104.5	105.0	1.0	0.8	0.5	1.0	0.5	0.6	0.8	0.4	0.2	0.5
Terms of trade	103.0	102.8	101.2	1.0	- 0.2	- 1.5	- 0.2	- 0.8	- 1.3	- 1.1	- 1.2	- 2.0	- 1.7
V Distribution of national income													
Compensation of employees	1,131.1	1,134.5	1,128.8	0.2	0.3	- 0.5	0.7	- 0.1	- 0.1	- 0.3	- 0.4	- 0.6	- 0.7
Entrepreneurial and property income	468.9	523.8	555.1	3.6	11.7	6.0	17.4	8.0	9.8	3.6	7.4	4.9	8.3
National income	1,600.0	1,658.3	1,683.9	1.2	3.6	1.5	5.6	2.4	2.4	1.0	2.2	1.3	1.7
<i>Memo item:</i> Gross national income	2,147.3	2,216.0	2,249.3	1.2	3.2	1.5	4.3	2.5	2.5	0.8	2.1	1.5	1.5

Source: Federal Statistical Office; figures computed in February 2006. — 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												
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	102.0	87.2	97.4	102.0	99.9	97.8	107.6
2004	100.8	80.4	102.6	102.5	103.3	105.7	87.4	98.0	104.6	103.7	101.2	112.0
2005 +	103.8	76.1	102.7	106.4	106.8	111.2	87.6	100.7	112.2	104.1	106.2	117.2
2004 May	99.8	86.8	97.6	101.3	103.5	104.0	86.2	94.7	102.5	105.4	98.5	115.2
June	103.5	93.0	91.0	105.9	107.2	111.1	87.0	97.2	103.5	111.2	106.4	120.7
July	103.3	95.5	92.6	105.1	107.1	108.2	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	90.7
Sep	106.8	95.0	95.3	109.1	109.0	114.7	96.8	101.4	106.0	107.3	112.8	120.8
Oct	108.2	93.3	104.9	109.9	109.9	113.8	96.6	105.4	108.0	106.8	104.0	126.9
Nov	106.7	85.7	110.0	108.3	107.7	112.3	94.4	104.9	107.7	105.2	104.2	120.5
Dec	95.9	61.8	115.5	96.9	89.5	107.9	78.8	95.5	99.1	84.3	118.3	93.0
2005 Jan	94.8	48.5	112.7	97.1	101.5	95.3	81.8	94.9	112.3	105.0	86.2	106.6
Feb	94.9	43.5	107.9	98.3	99.6	100.4	85.8	94.5	109.1	101.7	93.0	112.1
Mar	106.9	61.0	112.3	110.5	109.3	117.8	95.8	102.4	118.5	109.3	113.8	126.3
Apr	102.7	80.9	101.2	104.9	106.3	109.2	87.3	97.5	110.6	105.9	100.9	122.6
May	100.6	83.1	97.8	102.6	105.5	104.5	79.8	98.2	111.5	101.9	98.6	112.2
June	106.4	89.4	92.4	109.5	109.5	117.2	90.6	99.0	109.1	106.6	115.3	122.3
July	106.8	92.4	96.7	109.2	114.1	114.1	83.8	103.1	114.9	107.5	107.3	123.0
Aug	96.0	84.6	92.3	97.4	101.7	95.1	69.9	99.0	110.0	95.3	91.8	91.0
Sep	110.9	92.3	93.5	114.5	113.5	121.6	97.6	106.7	113.7	108.9	114.5	130.5
Oct +	112.9	92.6	103.5	115.8	115.9	120.0	99.7	110.9	120.5	112.0	108.7	132.2
Nov +	112.0	84.7	107.5	115.0	113.8	122.7	98.4	106.4	113.1	109.6	114.2	130.9
Dec +	100.3	60.7	115.0	102.4	94.9	116.1	81.0	96.3	102.6	85.1	129.6	96.4
2006 Jan x	97.9	41.2	108.8	101.9	106.3	101.6	86.6	96.5	117.0	102.4	95.9	104.8
Annual percentage change												
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	+ 0.9	- 5.2	- 0.8	+ 0.3	- 1.9	- 1.7	+ 2.1
2004	+ 2.4	- 5.5	+ 2.8	+ 3.0	+ 3.8	+ 3.6	+ 0.2	+ 0.6	+ 2.5	+ 3.8	+ 3.5	+ 4.1
2005 +	+ 3.0	- 5.3	+ 0.1	+ 3.8	+ 3.4	+ 5.2	+ 0.2	+ 2.8	+ 7.3	+ 0.4	+ 4.9	+ 4.6
2004 May	+ 3.9	- 4.8	+ 2.4	+ 4.9	+ 4.7	+ 6.8	+ 8.0	+ 0.9	+ 0.0	+ 4.0	+ 7.2	+ 7.7
June	+ 3.6	- 5.8	- 0.7	+ 5.0	+ 4.7	+ 7.7	+ 4.2	- 0.1	+ 0.1	+ 13.7	+ 4.5	+ 13.2
July	+ 2.9	- 6.6	+ 2.3	+ 3.8	+ 4.5	+ 4.8	+ 1.4	+ 0.5	+ 0.5	+ 4.8	+ 6.6	+ 3.0
Aug	+ 4.3	- 4.9	+ 3.3	+ 5.6	+ 5.9	+ 8.1	+ 1.3	+ 0.5	+ 5.0	+ 6.6	+ 4.7	+ 13.5
Sep	+ 4.4	- 5.8	+ 0.4	+ 5.4	+ 5.5	+ 7.5	- 0.4	+ 2.2	+ 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	+ 12.9
Nov	+ 0.3	- 7.9	+ 5.2	+ 0.5	+ 2.3	- 1.3	- 5.7	+ 1.7	+ 6.2	+ 1.8	- 1.5	- 3.5
Dec	+ 0.9	- 7.9	+ 7.9	+ 0.7	+ 2.8	- 0.8	- 4.9	+ 1.4	+ 7.0	+ 1.6	+ 0.4	- 4.6
2005 Jan	+ 3.0	- 1.6	- 3.0	+ 4.1	+ 5.1	+ 5.2	- 1.9	+ 1.4	+ 10.2	+ 0.4	+ 4.5	+ 9.6
Feb	+ 0.9	- 23.3	+ 1.4	+ 2.2	+ 0.9	+ 3.6	- 0.8	+ 2.7	+ 7.4	- 1.4	+ 6.0	+ 1.8
Mar	+ 1.6	- 20.1	+ 1.9	+ 3.0	+ 1.3	+ 5.4	- 0.3	+ 2.8	+ 10.2	- 2.1	+ 7.1	+ 3.7
Apr	+ 2.1	- 5.8	+ 0.2	+ 2.9	+ 1.8	+ 5.2	- 0.9	+ 1.2	+ 2.8	+ 1.7	+ 2.4	+ 7.2
May	+ 0.8	- 4.3	+ 0.2	+ 1.3	+ 1.9	+ 0.5	- 7.4	+ 3.7	+ 8.8	- 3.3	+ 0.1	- 2.6
June	+ 2.8	- 3.9	+ 1.5	+ 3.4	+ 2.1	+ 5.5	+ 4.1	+ 1.9	+ 5.4	- 4.1	+ 8.4	+ 1.3
July	+ 3.4	- 3.2	+ 4.4	+ 3.9	+ 3.0	+ 5.5	- 3.7	+ 4.0	+ 8.8	+ 0.8	+ 1.8	+ 9.7
Aug	+ 2.3	- 1.1	+ 1.8	+ 2.6	+ 3.1	+ 1.7	+ 2.6	+ 3.3	+ 6.1	+ 1.4	+ 2.6	+ 0.3
Sep	+ 3.8	- 2.8	- 1.9	+ 4.9	+ 4.1	+ 6.0	+ 0.8	+ 5.2	+ 7.3	+ 1.5	+ 1.5	+ 8.0
Oct +	+ 4.3	- 0.8	- 1.3	+ 5.4	+ 5.5	+ 5.4	+ 3.2	+ 5.2	+ 11.6	+ 4.9	+ 4.5	+ 4.2
Nov +	+ 5.0	- 1.2	- 2.3	+ 6.2	+ 5.7	+ 9.3	+ 4.2	+ 1.4	+ 5.0	+ 4.2	+ 9.6	+ 8.6
Dec +	+ 4.6	- 1.8	- 0.4	+ 5.7	+ 6.0	+ 7.6	+ 2.8	+ 0.8	+ 3.5	+ 0.9	+ 9.6	+ 3.7
2006 Jan x	+ 3.3	- 15.1	- 3.5	+ 4.9	+ 4.7	+ 6.6	+ 5.9	+ 1.7	+ 4.2	- 2.5	+ 11.3	- 1.7

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

quarrying. — 5 Including manufacture of motor vehicles, trailers and semi-trailers. — 6 Including printing and service activities related to printing. — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the fourth quarter 2005 (industry: on average -2.2%). — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the first quarter 2006 (industry: on average -2.2%).

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 percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change
total												
2001	98.3	- 1.6	95.9	- 4.0	99.4	- 0.6	101.4	+ 1.5	99.8	- 0.1	102.4	+ 2.5
2002	98.2	- 0.1	96.4	+ 0.5	99.6	+ 0.2	99.0	- 2.4	95.7	- 4.1	101.0	- 1.4
2003	98.9	+ 0.7	97.8	+ 1.5	100.7	+ 1.1	95.5	- 3.5	90.0	- 6.0	98.8	- 2.2
2004	105.1	+ 6.3	104.9	+ 7.3	107.6	+ 6.9	95.1	- 0.4	89.3	- 0.8	98.7	- 0.1
2005	111.5	+ 6.1	109.9	+ 4.8	115.8	+ 7.6	99.6	+ 4.7	91.5	+ 2.5	104.6	+ 6.0
2005 Jan	106.6	+ 6.0	109.2	+ 6.5	107.0	+ 6.3	96.4	+ 2.9	88.3	- 2.9	101.5	+ 6.3
Feb	105.0	+ 3.2	104.3	+ 2.2	106.2	+ 4.4	102.2	+ 2.1	87.8	- 2.3	111.2	+ 4.4
Mar	116.8	+ 4.1	114.4	+ 2.6	120.9	+ 5.5	108.1	+ 2.9	97.3	- 1.0	114.8	+ 4.9
Apr	105.2	+ 0.7	105.7	- 0.5	107.2	+ 1.0	95.4	+ 2.9	90.6	+ 1.2	98.4	+ 3.9
May	105.4	+ 1.8	106.6	+ 2.0	107.9	+ 1.2	91.2	+ 3.4	85.8	- 2.3	94.6	+ 6.9
June	113.4	+ 6.9	110.8	+ 2.9	119.8	+ 10.0	95.6	+ 6.8	92.9	+ 4.5	97.3	+ 8.2
July	114.3	+ 7.9	114.0	+ 6.8	118.0	+ 9.5	100.5	+ 4.8	89.0	+ 0.9	107.7	+ 7.0
Aug	101.5	+ 6.3	102.2	+ 3.7	101.9	+ 8.4	97.9	+ 6.4	78.9	+ 7.8	109.7	+ 5.9
Sep	117.5	+ 7.9	114.3	+ 5.2	123.2	+ 11.1	105.5	+ 4.1	98.5	+ 3.6	109.8	+ 4.5
Oct	118.8	+ 10.1	117.3	+ 7.7	122.8	+ 12.4	106.7	+ 7.8	103.3	+ 7.0	108.8	+ 8.2
Nov	119.6	+ 13.4	116.7	+ 9.2	125.8	+ 18.1	104.0	+ 7.1	102.7	+ 7.8	104.9	+ 6.8
Dec	114.2	+ 5.4	103.5	+ 8.9	128.4	+ 3.3	91.4	+ 5.7	83.3	+ 6.9	96.4	+ 5.0
2006 Jan P	118.3	+ 11.0	115.0	+ 5.3	125.1	+ 16.9	101.1	+ 4.9	90.9	+ 2.9	107.4	+ 5.8
from the domestic market												
2001	97.6	- 2.3	96.4	- 3.5	98.0	- 2.0	99.9	± 0.0	99.5	- 0.4	100.2	+ 0.3
2002	94.6	- 3.1	94.6	- 1.9	94.6	- 3.5	94.6	- 5.3	92.0	- 7.5	96.3	- 3.9
2003	94.7	+ 0.1	95.0	+ 0.4	96.0	+ 1.5	90.1	- 4.8	86.8	- 5.7	92.1	- 4.4
2004	98.3	+ 3.8	100.3	+ 5.6	100.2	+ 4.4	87.2	- 3.2	83.0	- 4.4	89.8	- 2.5
2005	101.2	+ 3.0	103.5	+ 3.2	102.5	+ 2.3	90.9	+ 4.2	85.2	+ 2.7	94.4	+ 5.1
2005 Jan	96.9	+ 3.2	102.9	+ 6.5	94.2	+ 0.7	87.2	+ 0.1	82.1	- 5.6	90.4	+ 3.7
Feb	95.8	- 0.4	97.6	+ 1.6	95.3	- 3.1	92.0	+ 1.4	82.3	- 2.4	98.0	+ 3.6
Mar	106.5	+ 0.7	107.0	± 0.0	108.5	+ 0.8	99.5	+ 2.5	91.8	- 1.5	104.3	+ 4.8
Apr	97.9	± 0.0	99.8	- 1.4	99.6	+ 0.4	87.4	+ 3.3	84.1	+ 2.4	89.5	+ 3.8
May	95.9	+ 1.4	100.2	+ 0.5	96.1	+ 1.6	83.4	+ 3.7	79.1	- 0.9	86.0	+ 6.4
June	103.8	+ 5.4	103.8	+ 2.0	109.9	+ 8.7	86.5	+ 6.1	85.0	+ 6.0	87.5	+ 6.3
July	103.8	+ 4.3	108.2	+ 4.0	103.6	+ 3.7	91.6	+ 6.8	83.6	+ 5.3	96.6	+ 7.7
Aug	95.9	+ 4.2	98.7	+ 2.5	95.5	+ 6.1	89.0	+ 4.1	74.5	+ 6.4	98.0	+ 3.2
Sep	105.5	+ 5.4	107.0	+ 4.1	107.4	+ 7.5	96.1	+ 3.3	91.5	+ 4.1	98.9	+ 2.9
Oct	107.2	+ 4.7	111.0	+ 5.4	106.3	+ 3.0	98.6	+ 7.1	95.8	+ 6.6	100.4	+ 7.5
Nov	107.0	+ 7.2	110.8	+ 6.7	107.1	+ 7.7	96.1	+ 7.3	96.3	+ 7.6	96.0	+ 7.1
Dec	98.1	- 0.6	95.4	+ 7.1	106.2	- 7.8	82.8	+ 4.4	76.1	+ 5.0	86.9	+ 4.1
2006 Jan P	102.3	+ 5.6	106.5	+ 3.5	102.4	+ 8.7	89.9	+ 3.1	85.5	+ 4.1	92.6	+ 2.4
from abroad												
2001	99.1	- 0.9	95.1	- 4.9	100.6	+ 0.6	104.8	+ 4.9	100.5	+ 0.5	107.4	+ 7.5
2002	102.8	+ 3.7	99.1	+ 4.2	104.1	+ 3.5	108.6	+ 3.6	103.9	+ 3.4	111.4	+ 3.7
2003	104.3	+ 1.5	102.3	+ 3.2	105.1	+ 1.0	107.4	- 1.1	97.2	- 6.4	113.8	+ 2.2
2004	113.5	+ 8.8	112.2	+ 9.7	114.5	+ 8.9	112.5	+ 4.7	103.1	+ 6.1	118.4	+ 4.0
2005	124.5	+ 9.7	119.9	+ 6.9	128.0	+ 11.8	118.9	+ 5.7	105.5	+ 2.3	127.3	+ 7.5
2005 Jan	118.8	+ 9.0	119.1	+ 6.6	118.9	+ 10.7	116.9	+ 7.8	101.8	+ 2.5	126.3	+ 10.8
Feb	116.5	+ 7.4	114.9	+ 3.0	116.2	+ 10.9	124.9	+ 3.2	100.0	- 2.1	140.4	+ 5.7
Mar	129.7	+ 7.8	125.9	+ 6.2	132.3	+ 9.3	127.2	+ 3.5	109.5	+ 0.1	138.3	+ 5.3
Apr	114.3	+ 1.3	114.8	+ 0.8	114.2	+ 1.6	113.2	+ 2.4	104.9	- 0.8	118.3	+ 4.1
May	117.2	+ 2.3	116.5	+ 4.1	118.8	+ 1.0	108.6	+ 3.0	100.4	- 4.6	113.7	+ 7.7
June	125.4	+ 8.4	121.7	+ 4.0	129.0	+ 11.1	115.7	+ 7.9	110.2	+ 2.1	119.1	+ 11.6
July	127.5	+ 11.8	123.0	+ 10.8	131.3	+ 14.1	120.2	+ 1.5	100.9	- 6.1	132.3	+ 5.7
Aug	108.6	+ 8.7	107.6	+ 5.4	107.8	+ 10.3	117.6	+ 10.6	88.5	+ 10.5	135.7	+ 10.6
Sep	132.6	+ 10.7	125.6	+ 6.7	137.7	+ 13.8	126.3	+ 5.6	114.0	+ 2.9	133.9	+ 7.0
Oct	133.2	+ 16.1	127.1	+ 11.0	138.1	+ 20.2	124.5	+ 8.8	119.6	+ 7.8	127.6	+ 9.4
Nov	135.4	+ 20.1	125.9	+ 12.7	143.0	+ 26.4	121.6	+ 6.9	116.7	+ 8.0	124.7	+ 6.2
Dec	134.4	+ 11.6	116.2	+ 11.4	148.8	+ 12.2	110.4	+ 7.9	99.1	+ 10.5	117.5	+ 6.7
2006 Jan P	138.3	+ 16.4	128.4	+ 7.8	146.0	+ 22.8	125.8	+ 7.6	102.8	+ 1.0	140.2	+ 11.0

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	
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	81.9	93.9
2003	79.3	- 10.7	67.5	78.6	87.5	82.0	- 11.0	75.6	79.6	88.7	72.0	- 9.5	45.2	75.4	84.4
2004	74.3	- 6.3	61.2	72.8	84.2	77.0	- 6.1	70.5	74.6	83.8	67.1	- 6.8	35.7	67.7	85.2
2005	73.8	- 0.7	56.9	74.5	83.5	77.8	+ 1.0	66.5	78.0	84.8	62.6	- 6.7	30.5	64.2	80.1
2005 Jan	46.7	- 12.5	39.7	50.4	46.8	50.1	- 7.9	46.8	54.9	46.6	37.2	- 26.6	20.2	37.5	47.1
Feb	52.1	- 21.3	45.3	54.4	53.8	55.2	- 18.2	54.6	53.8	57.3	43.4	- 30.4	19.7	55.8	44.6
Mar	79.0	- 2.9	64.6	82.3	84.2	83.3	- 1.0	74.7	86.9	84.6	67.1	- 9.6	36.9	68.9	83.2
Apr	70.9	- 8.0	56.3	70.2	80.8	74.3	- 7.0	65.8	74.1	80.0	61.4	- 11.5	30.2	58.7	82.9
May	77.9	+ 2.5	62.3	70.7	95.6	81.9	+ 3.7	71.0	73.9	98.2	66.8	- 1.3	38.4	61.7	89.0
June	88.5	- 1.6	66.7	86.1	104.9	93.6	- 0.8	79.0	91.2	105.7	74.5	- 3.7	32.8	71.3	102.7
July	81.5	+ 3.2	59.1	74.3	103.6	84.2	+ 2.4	68.6	74.4	105.6	74.1	+ 5.6	33.1	74.1	98.5
Aug	82.4	+ 6.5	57.5	81.8	98.7	86.9	+ 11.4	67.3	86.9	99.4	70.0	- 7.7	30.4	67.1	96.7
Sep	89.1	+ 3.8	63.7	89.0	105.2	93.9	+ 5.4	74.4	92.6	107.7	76.1	- 0.9	34.4	78.3	98.7
Oct	74.5	± 0.0	57.2	74.5	85.4	79.2	+ 0.4	67.7	78.0	87.9	61.7	- 1.3	28.3	64.4	78.9
Nov	67.6	+ 9.4	51.2	75.2	69.2	72.5	+ 12.8	59.5	81.6	70.1	54.2	- 1.5	28.2	56.7	67.1
Dec	74.9	+ 7.8	59.3	84.6	73.6	78.6	+ 9.5	68.9	87.8	74.2	64.6	+ 2.5	32.9	75.5	72.1
2006 Jan	50.3	+ 7.7	43.7	53.3	50.9	54.2	+ 8.2	53.1	56.5	52.2	39.6	+ 6.5	17.9	44.2	47.7

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	Annual percentage change		of which: By enterprises' main product range 2						Annual percentage change		of which				
		2003 = 100	Not adjusted	Price-adjusted 4	Food, beverages, tobacco		Cosmetic, pharmaceutical and medical products		Textiles, clothing, footwear and leather goods r		Furniture and lighting equipments, domestic appliances, building materials		Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel		Retail sales of motor vehicles 3	
2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Not adjusted	Price-adjusted 4	2003 = 100	Annual percentage change		
1998	97.3	+ 1.0	+ 1.1	89.1	+ 1.5	77.2	+ 5.5	112.1	- 1.2	111.7	+ 3.2	96.3	+ 1.7	+ 1.5	91.6	+ 4.8
1999	97.9	+ 0.6	+ 0.3	89.7	+ 0.7	82.9	+ 7.4	111.8	- 0.3	110.6	- 1.0	97.2	+ 0.9	+ 0.5	94.6	+ 3.3
2000	100.2	+ 2.3	+ 1.2	91.5	+ 2.0	87.8	+ 5.9	111.7	- 0.1	113.4	+ 2.5	98.7	+ 1.5	+ 0.2	92.6	- 2.1
2001	102.1	+ 1.9	.	95.7	+ 4.6	94.3	+ 7.4	111.4	- 0.3	109.6	- 3.4	100.7	+ 2.0	.	95.3	+ 2.9
2002	100.5	- 1.6	- 1.3	98.2	+ 2.6	97.6	+ 3.5	105.8	- 5.0	101.0	- 7.8	99.9	- 0.8	- 0.8	98.1	+ 2.9
2003 5	100.1	- 0.4	- 0.4	100.2	+ 2.0	100.1	+ 2.6	100.1	- 5.4	100.2	- 0.8	100.2	+ 0.3	± 0.0	100.5	+ 2.4
2004	101.6	+ 1.5	+ 1.6	103.2	+ 3.0	99.6	- 0.5	103.1	+ 3.0	103.4	+ 3.2	101.9	+ 1.7	+ 1.3	102.5	+ 2.0
2005 6	104.0	+ 2.4	+ 1.9	106.5	+ 3.2	105.4	+ 5.8	104.4	+ 1.3	102.2	- 1.2	104.4	+ 2.5	+ 1.9	105.9	+ 3.3
2005 Feb 6	91.0	+ 2.9	+ 2.5	97.6	+ 5.9	96.5	+ 9.7	74.8	- 4.6	88.5	- 2.4	90.4	+ 1.7	+ 1.1	88.8	- 2.1
Mar	106.2	+ 2.0	+ 1.6	109.5	+ 3.8	105.9	+ 5.8	104.0	+ 1.3	107.6	- 2.3	108.1	+ 2.2	+ 1.7	115.6	+ 2.8
Apr	103.5	+ 0.8	+ 0.4	106.7	+ 2.1	102.0	+ 3.4	116.5	+ 5.8	102.6	- 4.4	106.3	+ 1.3	+ 0.8	115.5	+ 3.2
May	104.4	+ 5.9	+ 5.6	110.2	+ 7.6	104.3	+ 10.0	104.8	+ 6.1	101.3	- 0.3	106.4	+ 5.3	+ 5.0	112.9	+ 4.4
June	99.4	+ 1.8	+ 1.4	105.8	+ 4.9	102.7	+ 3.6	96.7	+ 0.3	96.6	- 2.6	102.6	+ 2.3	+ 1.6	113.1	+ 3.7
July	102.1	+ 2.0	+ 1.7	106.1	+ 1.8	108.6	+ 5.4	101.5	- 0.2	99.2	- 0.3	104.9	+ 2.7	+ 2.2	113.6	+ 5.6
Aug	100.3	+ 3.1	+ 2.7	103.5	+ 1.8	100.7	+ 3.9	98.3	+ 4.6	97.7	+ 0.9	99.8	+ 3.3	+ 2.7	96.2	+ 4.6
Sep	101.4	+ 2.0	+ 1.0	100.9	+ 2.6	105.2	+ 7.0	103.3	- 3.1	99.2	- 0.7	102.3	+ 3.1	+ 1.8	104.5	+ 7.1
Oct	108.0	+ 1.3	+ 0.7	106.8	+ 2.4	109.4	+ 3.6	121.1	+ 0.2	109.0	- 1.4	108.4	+ 1.8	+ 0.8	109.5	+ 3.3
Nov	109.5	+ 1.5	+ 0.6	107.4	+ 0.9	109.1	+ 5.0	112.6	+ 1.5	109.5	- 1.7	110.3	+ 1.9	+ 0.7	114.8	+ 4.1
Dec	125.4	+ 0.6	+ 0.2	124.4	+ 0.8	124.5	+ 3.3	130.6	+ 0.5	120.3	- 1.7	119.3	+ 0.8	± 0.0	99.7	+ 2.2
2006 Jan	98.6	+ 2.3	+ 1.8	100.4	+ 1.8	104.1	+ 8.2	91.7	+ 3.0	95.7	+ 0.7	95.8	+ 1.9	+ 1.0	86.3	+ 0.3
Feb	92.3	+ 1.4	+ 0.7	97.1	- 0.5	99.4	+ 3.0	77.0	+ 2.9	89.3	+ 0.9	91.9	+ 1.7	+ 0.6	90.8	+ 2.3

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 Figures for 2003 do not include Lower Saxony. — 6 Figures from January 2005 are provisional, some of them have been revised. Figures for recent months are particularly uncertain owing to estimates for missing returns.

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														Thousands
Germany																
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	286		
2005	38,779	- 0.2	- 89	34,425	- 0.7	5,931	719	126	62	115	4,861	+ 479	11	413		
2005 Mar	38,434	- 0.1	- 57			5,925	693	174	67	116	5,266	+ 718		394		
Apr	38,558	- 0.4	- 139			5,919	721	159	59	113	5,052	+ 609		434		
May	38,721	- 0.3	- 115	34,323	- 0.8	5,915	729	142	53	112	4,884	+ 591		442		
June	38,805	- 0.3	- 120			5,911	734	137	50	109	4,781	+ 547	13	439		
July	38,772	- 0.3	- 111			5,918	734	109	50	99	4,837	+ 476		447		
Aug	38,814	- 0.3	- 104	34,520	- 0.7	5,946	740	89	51	95	4,798	+ 451		464		
Sep	39,093	- 0.3	- 118			5,958	740	96	55	103	4,647	+ 390		467		
Oct	39,217	- 0.4	- 142			5,937	732	102	58	111	4,555	+ 348		453		
Nov	39,213	- 0.3	- 125	34,775	- 0.6	5,930	729	98	59	128	4,531	+ 274		422		
Dec	38,988	- 0.3	- 112			5,900	708	84	55	129	4,605	+ 141		394		
2006 Jan	38,246	- 0.3	- 110			5,863	655	96	48	121	- 75		415			
Feb	38,271	- 0.3	- 104					101	44	114	- 241		464			
Mar	41	108	- 290		506			
Western Germany °																
2003	.	.	.	.	.	5,503	594	160	31	161	2,753	+ 255	8.4	292
2004	.	.	.	.	.	5,380	562	122	24	121	2,783	+ 89	10	239
2005	.	.	.	.	.	5,215	529	101	13	77	3,247	+ 464	11	325
2005 Mar	.	.	.	.	.	5,210	515	137	16	78	3,477	+ 604		320
Apr	.	.	.	.	.	5,202	533	128	14	76	3,339	+ 533		345
May	.	.	.	.	.	5,199	538	113	13	75	3,242	+ 531		344
June	.	.	.	.	.	5,194	541	110	12	73	3,188	+ 518	13	344
July	.	.	.	.	.	5,198	539	87	10	67	3,240	+ 479		346
Aug	.	.	.	.	.	5,221	543	69	10	63	3,238	+ 472		359
Sep	.	.	.	.	.	5,232	543	77	9	68	3,141	+ 439		357
Oct	.	.	.	.	.	5,210	535	86	9	74	3,099	+ 404		345
Nov	.	.	.	.	.	5,203	535	81	9	85	3,081	+ 353		321
Dec	.	.	.	.	.	5,177	522	70	9	85	3,120	+ 258		310
2006 Jan	.	.	.	.	.	5,147	488	79	8	79	3,362	+ 52	10.2	327
Feb	.	.	.	.	.	...	...	81	9	76	3,370	- 116	10.2	367
Mar	.	.	.	.	.	...	...	...	8	73	3,316	- 162	10.1	397
Eastern Germany +																
2003	.	.	.	.	.	632	223	35	112	99	1,624	+ 61	18.5	63
2004	639	207	29	93	63	1,599	+ 4	10	47		
2005	717	189	25	49	38	1,614	+ 16	11	88		
2005 Mar	.	.	.	.	.	715	178	36	51	38	1,789	+ 114		74
Apr	.	.	.	.	.	717	188	31	45	37	1,713	+ 76		89
May	.	.	.	.	.	717	191	29	41	37	1,643	+ 60		98
June	.	.	.	.	.	717	193	27	38	36	1,592	+ 29	13	96
July	.	.	.	.	.	720	195	21	39	32	1,597	- 2		101
Aug	.	.	.	.	.	724	197	20	42	32	1,560	- 21		106
Sep	.	.	.	.	.	727	197	19	46	34	1,506	- 49		110
Oct	.	.	.	.	.	727	196	17	49	37	1,456	- 56		108
Nov	.	.	.	.	.	727	194	17	50	43	1,450	- 79		100
Dec	.	.	.	.	.	723	186	14	46	44	1,485	- 117		84
2006 Jan	716	167	17	40	41	1,650	- 127		87		
Feb	.	.	.	.	.	...	...	19	36	38	1,678	- 124		97
Mar	.	.	.	.	.	...	...	...	33	35	1,660	- 128		110

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

9 The figures from 2003 onwards are positively affected by the first-time inclusion of firms which are required to report and which have been identified in the course of drawing up the corporate register. — 10 From January 2004, unemployed persons excluding all those participating in occupational aptitude testing and training schemes. — 11 From January 2005, unemployed persons including recipients of social assistance who are able to work. — 12 From January 2005, including offers of job opportunities. — 13 From June 2005, calculated on the basis of new labour force figures. — 14 Annualised data from the Federal Employment Agency based on information received so far. — 15 Initial preliminary estimate by the Federal Statistical Office.

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													
2001	102.0	105.1	100.3	105.7	102.4	101.2	100.3	103.0	107.1	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	100.0	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	101.3	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	99.7	101.1	97.2	101.4	96.3
2005	108.3	105.8	103.8	126.6	111.1	105.9	102.7	110.7	98.8	102.4	101.4	139.5	105.4
2004 June	106.2	106.7	103.1	114.2	108.6	104.8		105.5	107.2	101.1	97.0	100.8	99.1
July	106.5	106.0	102.8	115.5	109.9	104.8		106.1	105.0	101.2	97.3	104.7	97.6
Aug	106.7	104.9	102.8	117.3	110.3	105.0	101.8	106.4	99.8	101.5	98.2	114.3	94.6
Sep	106.4	104.3	102.9	116.6	109.2	105.0		106.6	99.1	101.5	98.3	112.7	93.5
Oct	106.6	104.2	102.9	120.4	108.9	105.1		107.6	97.4	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	98.6	101.6	98.1	108.1	91.4
Dec	107.3	105.3	103.7	114.5	111.7	105.2		107.2	98.7	101.2	97.2	96.8	89.2
2005 Jan	106.9	105.7	103.5	116.4	109.8	105.4		108.1	97.6	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	98.8	101.8	98.8	111.4	99.2
Mar	107.6	106.6	103.7	120.7	110.3	105.6		109.1	100.0	102.1	100.1	125.3	103.1
Apr	107.7	106.4	103.7	123.3	109.7	105.7		109.9	98.4	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	98.4	102.0	99.7	124.3	102.3
June	108.1	107.0	103.5	125.8	110.6	105.9		110.4	98.5	102.2	101.3	144.6	106.6
July	108.6	105.9	103.2	129.0	112.1	106.0		111.0	97.5	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	98.7	102.4	102.8	160.9	105.9
Sep	109.1	104.8	104.2	135.1	111.3	106.0		111.8	98.4	102.8	103.3	160.5	105.8
Oct	109.1	104.4	104.3	135.6	111.2	106.1		112.6	98.7	103.0	103.7	154.0	108.0
Nov	108.6	104.6	104.4	130.9	110.4	106.2	103.0	112.5	100.4	103.0	103.5	148.5	112.0
Dec	109.6	105.5	104.2	131.0	113.7	106.3		112.8	101.4	103.1	103.8	152.0	115.8
2006 Jan	109.1	106.6	103.7	134.4	110.7	106.5		114.1	P 101.2	103.3	104.7	163.7	117.8
Feb	109.5	107.1	104.0	134.7	111.6	106.7	103.7	114.9	P 103.4	103.7	105.1	160.9	122.1
Mar	109.5	107.0	104.4	135.0	111.3	106.7		115.5	...	...	...	163.6	121.3
Annual percentage change													
2001	+ 2.0	+ 5.1	+ 0.3	+ 5.7	+ 2.4	+ 1.2	+ 0.3	+ 3.0	+ 7.1	+ 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	- 6.6	- 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	+ 1.3	- 0.2	- 2.2	- 3.7	- 4.6
2004	+ 1.6	- 0.3	+ 1.5	+ 4.2	+ 2.3	+ 1.0	+ 1.1	+ 1.6	- 1.6	+ 0.5	+ 1.0	+ 22.3	+ 10.8
2005	+ 2.0	+ 0.1	+ 0.9	+ 10.3	+ 2.0	+ 1.0	+ 1.3	+ 4.6	- 0.9	+ 1.3	+ 4.3	+ 37.6	+ 9.4
2004 June	+ 1.7	- 0.4	+ 1.8	+ 5.0	+ 2.4	+ 1.0		+ 1.5	+ 5.9	+ 0.8	+ 2.0	+ 30.9	+ 21.9
July	+ 1.8	- 0.3	+ 1.7	+ 5.8	+ 2.3	+ 1.0		+ 1.9	+ 7.1	+ 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	- 0.6	+ 1.1	+ 2.5	+ 32.3	+ 11.0
Sep	+ 1.8	- 1.2	+ 1.5	+ 6.3	+ 2.3	+ 1.1		+ 2.3	- 5.3	+ 1.0	+ 2.7	+ 43.2	+ 6.9
Oct	+ 2.0	- 1.4	+ 1.5	+ 9.5	+ 2.3	+ 1.2		+ 3.3	- 5.5	+ 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	- 5.9	+ 1.2	+ 2.7	+ 32.3	+ 0.4
Dec	+ 2.1	- 0.4	+ 2.3	+ 4.7	+ 2.5	+ 1.1		+ 2.9	- 4.3	+ 1.0	+ 2.2	+ 20.0	- 0.2
2005 Jan	+ 1.6	- 1.1	+ 1.4	+ 5.3	+ 2.4	+ 1.0		+ 3.9	- 5.8	+ 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	- 6.1	+ 1.5	+ 3.7	+ 35.5	+ 3.1
Mar	+ 1.8	+ 0.5	+ 0.6	+ 8.3	+ 2.1	+ 1.0		+ 4.2	- 4.9	+ 1.3	+ 3.8	+ 37.4	- 0.4
Apr	+ 1.6	+ 0.1	+ 0.4	+ 9.0	+ 1.5	+ 1.0		+ 4.6	- 5.8	+ 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	- 5.6	+ 0.7	+ 2.2	+ 18.9	+ 1.2
June	+ 1.8	+ 0.3	+ 0.4	+ 10.2	+ 1.8	+ 1.0		+ 4.6	- 8.1	+ 1.1	+ 4.4	+ 43.5	+ 7.6
July	+ 2.0	- 0.1	+ 0.4	+ 11.7	+ 2.0	+ 1.1		+ 4.6	- 7.1	+ 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	- 1.1	+ 0.9	+ 4.7	+ 40.8	+ 11.9
Sep	+ 2.5	+ 0.5	+ 1.3	+ 15.9	+ 1.9	+ 1.0		+ 4.9	- 0.7	+ 1.3	+ 5.1	+ 42.4	+ 13.2
Oct	+ 2.3	+ 0.2	+ 1.4	+ 12.6	+ 2.1	+ 1.0		+ 4.6	+ 1.3	+ 1.3	+ 4.3	+ 25.2	+ 17.4
Nov	+ 2.3	+ 0.5	+ 1.4	+ 11.7	+ 1.8	+ 1.0	+ 1.0	+ 5.0	+ 1.8	+ 1.4	+ 5.5	+ 37.4	+ 22.5
Dec	+ 2.1	+ 0.2	+ 0.5	+ 14.4	+ 1.8	+ 1.0		+ 5.2	+ 2.7	+ 1.9	+ 6.8	+ 57.0	+ 29.8
2006 Jan	+ 2.1	+ 0.9	+ 0.2	+ 15.5	+ 0.8	+ 1.0		+ 5.6	P 3.7	+ 1.8	+ 6.8	+ 52.3	+ 23.1
Feb	+ 2.1	+ 0.8	+ 0.4	+ 14.6	+ 1.0	+ 1.0	+ 1.2	+ 5.9	P 4.7	+ 1.9	+ 6.4	+ 44.4	+ 23.1
Mar	+ 1.8	+ 0.4	+ 0.7	+ 11.8	+ 0.9	+ 1.0		+ 5.9	...	...	...	+ 30.6	+ 17.7

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	
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
2005	908.9	- 0.3	599.5	- 0.1	377.8	- 0.4	977.3	- 0.2	1,488.5	1.5	158.7	3.2	10.7
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
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
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
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	141.2	0.7	95.0	- 1.8	236.2	- 0.3	370.4	0.9	52.5	3.4	14.2
Q2	219.2	- 0.3	142.5	0.0	94.5	0.6	237.0	0.3	368.1	2.1	37.0	3.7	10.0
Q3	225.8	- 0.3	152.5	- 0.3	93.5	- 0.2	245.9	- 0.3	368.4	2.2	33.6	3.9	9.1
Q4	250.7	- 0.6	163.4	- 0.8	94.9	- 0.1	258.3	- 0.5	381.7	0.9	35.7	1.5	9.3

Source: Federal Statistical Office; figures computed in February 2006. — * 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	89.7	4.9	90.1	4.6	94.8	3.1	88.3	6.1	89.5	5.5	89.9	4.1
1996	92.0	2.6	92.2	2.4	96.2	1.4	91.7	3.8	92.1	2.9	92.5	2.9
1997	93.4	1.5	93.6	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	97.9	2.9	98.0	2.8	98.6	1.4	98.0	3.1	98.0	3.0	97.4	1.8
2000	100.0	2.1	100.0	2.1	100.0	1.5	100.0	2.0	100.0	2.0	100.0	2.7
2001	102.0	2.0	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	2.6	103.2	1.4	105.0	3.2	104.9	3.1	104.3	2.0
2003	106.8	2.0	106.8	2.1	104.4	1.2	107.7	2.5	107.4	2.4	.	.
2004	108.0	1.2	108.2	1.3	104.9	0.5	109.6	1.8	109.4	1.8	.	.
2005	109.1	1.0	109.4	1.1	105.2	0.4	111.3	1.5	111.0	1.5	.	.
2004 Q1	99.8	1.8	99.9	1.9	99.2	1.3	99.9	3.2	99.7	3.2	.	.
Q2	100.2	1.4	100.3	1.5	101.4	0.9	100.1	1.4	99.9	1.4	.	.
Q3	111.3	1.0	111.4	1.1	104.0	- 0.0	116.7	0.8	116.4	0.8	.	.
Q4	120.9	0.7	121.1	0.9	114.7	- 0.2	121.8	2.0	121.6	2.0	.	.
2005 Q1	101.0	1.3	101.3	1.4	99.6	0.4	101.5	1.6	101.2	1.5	.	.
Q2	101.2	1.0	101.5	1.2	101.9	0.5	101.4	1.3	101.2	1.3	.	.
Q3	112.3	0.9	112.6	1.1	104.5	0.5	118.6	1.6	118.3	1.6	.	.
Q4	121.7	0.7	122.1	0.8	114.9	0.1	123.7	1.5	123.4	1.5	.	.
2005 Aug	101.4	0.8	101.7	1.0	.	.	101.8	1.7	101.6	1.7	.	.
Sep	101.6	1.0	101.9	1.1	.	.	101.7	1.6	101.5	1.7	.	.
Oct	102.5	1.1	102.8	1.2	.	.	103.8	1.1	103.5	1.1	.	.
Nov	161.0	0.4	161.5	0.4	.	.	165.4	1.6	165.0	1.6	.	.
Dec	101.7	0.9	102.0	0.9	.	.	102.0	1.9	101.7	1.9	.	.
2006 Jan	101.5	0.9	101.9	1.0	.	.	101.6	1.4	101.7	1.7	.	.
Feb	102.2	1.5	102.6	1.6	.	.	104.1	3.7	104.1	4.0	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in February 2006. — 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	2003	2004	2005	2005					2006
				Q2	Q3	Q4	Nov	Dec	Jan
A Current account	+ 33,924	+ 45,594	- 27,984	- 13,647	- 3,836	- 14,021	- 7,248	+ 743	- 11,288
1 Goods									
Exports (fob)	1,041,169	1,133,107	1,222,138	304,878	309,157	329,223	112,678	108,274	100,948
Imports (fob)	933,014	1,026,438	1,163,602	286,516	292,824	320,942	110,129	105,777	107,793
Balance	+ 108,157	+ 106,669	+ 58,535	+ 18,362	+ 16,333	+ 8,280	+ 2,549	+ 2,497	- 6,845
2 Services									
Receipts	331,859	360,309	385,984	96,141	107,090	98,829	31,159	34,081	29,766
Expenditure	312,310	332,014	354,151	85,976	98,991	88,484	28,498	30,569	30,050
Balance	+ 19,550	+ 28,294	+ 31,833	+ 10,165	+ 8,100	+ 10,344	+ 2,661	+ 3,511	- 284
3 Income	- 37,363	- 33,087	- 51,991	- 26,036	- 8,971	- 13,935	- 5,523	+ 1,025	- 1,707
4 Current transfers									
Transfers from non-residents	81,703	81,048	82,175	16,656	15,447	17,742	4,546	9,026	9,570
Transfers to non-residents	138,121	137,330	148,535	32,794	34,745	36,452	11,481	15,316	12,021
Balance	- 56,416	- 56,284	- 66,359	- 16,136	- 19,298	- 18,710	- 6,935	- 6,290	- 2,451
B Capital account	+ 12,902	+ 17,416	+ 12,163	+ 3,916	+ 2,983	+ 4,141	+ 874	+ 2,505	+ 1,019
C Financial account (net capital exports: -)	+ 4,121	- 8,314	+ 44,231	+ 43,430	+ 29,806	- 54,901	- 8,801	- 36,192	- 12,260
1 Direct investment	- 1,660	- 46,778	- 153,806	- 11,570	- 97,611	- 24,577	- 12,890	- 5,256	+ 5,090
By resident units abroad	- 139,680	- 130,798	- 206,930	- 25,933	- 102,553	- 46,119	- 21,550	- 15,143	+ 1,822
By non-resident units in the euro area	+ 138,018	+ 84,020	+ 53,124	+ 14,363	+ 4,942	+ 21,542	+ 8,660	+ 9,887	+ 3,268
2 Portfolio investment	+ 68,904	+ 71,199	+ 144,726	+ 103,311	+ 92,594	- 54,980	- 34,660	- 13,762	- 38,161
By resident units abroad	- 278,253	- 330,759	- 423,134	- 89,330	- 109,332	- 101,376	- 46,194	- 35,733	- 66,598
Equity	- 77,369	- 102,824	- 126,416	- 505	- 31,635	- 46,090	- 22,820	- 20,447	- 28,908
Bonds and notes	- 176,796	- 174,849	- 282,969	- 74,327	- 75,562	- 58,608	- 18,477	- 11,270	- 33,906
Money market instruments	- 24,090	- 53,087	- 13,752	- 14,499	- 2,136	+ 3,321	- 4,898	- 4,016	- 3,785
By non-resident units in the euro area	+ 347,157	+ 401,959	+ 567,861	+ 192,641	+ 201,926	+ 46,397	+ 11,535	+ 21,971	+ 28,437
Equity	+ 111,627	+ 137,498	+ 271,300	+ 26,675	+ 149,741	+ 58,371	+ 15,967	+ 52,251	+ 20,663
Bonds and notes	+ 197,481	+ 255,815	+ 240,808	+ 151,236	+ 28,484	+ 15,825	+ 2,844	- 6,752	- 4,739
Money market instruments	+ 38,050	+ 8,648	+ 55,755	+ 14,730	+ 23,703	- 27,800	- 7,276	- 23,529	+ 12,513
3 Financial derivatives	- 11,172	- 4,820	- 15,915	+ 3,270	- 8,673	- 3,323	+ 988	- 2,825	- 2,127
4 Other investment	- 80,167	- 40,438	+ 50,331	- 54,688	+ 41,346	+ 19,189	+ 36,581	- 21,732	+ 25,257
Eurosystem	+ 9,145	+ 6,952	+ 4,909	- 1,040	+ 4,773	- 4,044	+ 978	- 4,061	+ 7,838
General government	- 3,807	- 4,861	+ 1,419	- 9,257	+ 8,493	- 2,087	+ 471	- 4,840	- 1,211
MFIs (excluding the Eurosystem)	- 17,593	- 12,692	+ 87,425	- 51,827	+ 39,515	+ 30,642	+ 56,137	- 27,824	+ 46,196
Long-term	+ 1,548	- 23,246	- 56,545	+ 3,765	- 6,029	- 43,021	- 5,061	- 33,547	+ 7,173
Short-term	- 19,142	+ 10,554	+ 143,970	- 55,591	+ 45,544	+ 73,662	+ 61,198	+ 5,723	+ 39,023
Other sectors	- 67,915	- 29,839	- 43,419	+ 7,437	- 11,434	- 5,320	- 21,004	+ 14,994	- 27,565
5 Reserve assets (Increase: -)	+ 28,217	+ 12,524	+ 18,894	+ 3,108	+ 2,150	+ 8,789	+ 1,179	+ 7,383	- 2,319
D Errors and omissions	- 50,948	- 54,698	- 28,412	- 33,701	- 28,953	+ 64,781	+ 15,174	+ 32,945	+ 22,529

* Source: European Central Bank.

X External sector

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account		Errors and Omissions
	Balance on current account	Foreign trade 1,2	Supplementary trade items 3,4	Services 5	Income	Current transfers		Total 6	of which Change in reserve assets at transaction value 7	
DM million										
1992	- 35,438	+ 33,656	- 1,426	- 44,983	+ 28,481	- 51,167	- 1,963	+ 16,574	- 52,888	+ 20,827
1993	- 31,450	+ 60,304	- 3,217	- 52,549	+ 19,095	- 55,083	- 1,915	+ 43,448	+ 22,795	- 10,082
1994	- 49,418	+ 71,762	- 1,318	- 62,803	+ 2,393	- 59,451	- 2,637	+ 60,708	+ 2,846	- 8,653
1995	- 42,363	+ 85,303	- 4,294	- 63,985	- 3,975	- 55,413	- 3,845	+ 50,117	- 10,355	- 3,909
1996	- 21,086	+ 98,538	- 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724
1999	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	- 20,332	+ 24,517	+ 69,874
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,294
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994
€ million										
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775
2001	+ 424	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	- 11,794	+ 6,032	+ 11,757
2002	+ 43,375	+ 132,788	- 8,552	- 35,328	- 18,022	- 27,511	- 212	- 38,448	+ 2,065	- 4,716
2003	+ 40,291	+ 129,921	- 11,149	- 34,274	- 15,925	- 28,282	+ 312	- 48,054	+ 445	+ 7,451
2004	+ 81,925	+ 156,096	- 15,243	- 31,254	+ 635	- 28,309	+ 430	- 114,695	+ 1,470	+ 32,340
2005	+ 92,230	+ 160,554	- 20,170	- 27,876	+ 8,643	- 28,921	- 1,268	- 100,078	+ 2,182	+ 9,116
2003 Q1	+ 10,147	+ 29,835	- 2,912	- 8,015	- 3,036	- 5,725	- 30	- 6,491	- 1,495	- 3,627
Q2	+ 4,732	+ 29,841	- 2,571	- 7,989	- 6,934	- 7,616	+ 149	- 23,849	+ 1,505	+ 18,969
Q3	+ 10,334	+ 38,430	- 2,672	- 13,384	- 3,384	- 8,656	+ 208	+ 9,792	- 751	- 20,335
Q4	+ 15,078	+ 31,815	- 2,994	- 4,886	- 2,571	- 6,285	- 16	- 27,506	+ 1,186	+ 12,444
2004 Q1	+ 24,233	+ 41,359	- 3,325	- 6,993	- 1,151	- 5,656	+ 280	+ 482	+ 205	- 24,996
Q2	+ 24,091	+ 43,303	- 3,510	- 5,945	- 2,401	- 7,357	+ 177	- 61,906	- 339	+ 37,638
Q3	+ 13,814	+ 36,436	- 4,269	- 11,476	+ 1,555	- 8,432	+ 191	- 23,665	+ 1,568	+ 9,660
Q4	+ 19,787	+ 34,998	- 4,139	- 6,841	+ 2,632	- 6,863	- 218	- 29,606	+ 37	+ 10,037
2005 Q1	+ 29,133	+ 43,229	- 4,421	- 5,463	+ 3,135	- 7,348	- 1,491	- 22,591	- 181	- 5,051
Q2	+ 23,282	+ 41,543	- 4,677	- 5,892	- 1,307	- 6,386	+ 107	- 24,592	+ 1,230	+ 1,204
Q3	+ 19,248	+ 41,059	- 5,182	- 12,294	+ 3,294	- 7,628	+ 60	- 15,579	- 783	- 3,729
Q4	+ 20,568	+ 34,723	- 5,890	- 4,227	+ 3,520	- 7,558	+ 57	- 37,316	+ 1,916	+ 16,691
2003 Sep	+ 5,646	+ 14,416	- 786	- 4,147	- 1,010	- 2,828	- 78	+ 8,269	- 259	- 13,837
Oct	+ 4,121	+ 10,996	- 723	- 3,493	- 834	- 1,826	- 27	- 6,328	- 255	+ 2,234
Nov	+ 4,118	+ 10,235	- 902	- 1,147	- 1,176	- 2,891	+ 49	- 4,831	+ 521	+ 663
Dec	+ 6,839	+ 10,584	- 1,369	- 247	- 561	- 1,568	- 38	- 16,346	+ 921	+ 9,546
2004 Jan	+ 5,984	+ 12,498	- 1,362	- 3,797	- 809	- 546	+ 13	+ 4,947	- 206	- 10,944
Feb	+ 6,341	+ 12,273	- 1,043	- 1,879	- 343	- 2,667	- 179	+ 6,043	- 26	- 12,205
Mar	+ 11,908	+ 16,588	- 920	- 1,317	+ 0	- 2,443	+ 447	- 10,508	+ 437	- 1,846
Apr	+ 7,716	+ 14,371	- 1,068	- 2,189	- 1,610	- 1,788	+ 84	- 40,093	- 628	+ 32,293
May	+ 7,634	+ 14,140	- 1,223	- 1,409	- 1,232	- 2,642	- 30	- 7,317	+ 607	- 287
June	+ 8,741	+ 14,791	- 1,219	- 2,347	+ 442	- 2,926	+ 123	- 14,496	- 318	+ 5,633
July	+ 6,300	+ 13,572	- 1,722	- 2,426	+ 178	- 3,301	+ 164	+ 2,957	+ 847	- 9,421
Aug	+ 2,543	+ 10,917	- 1,411	- 4,865	+ 300	- 2,398	+ 80	- 7,626	+ 517	+ 5,003
Sep	+ 4,972	+ 11,947	- 1,135	- 4,184	+ 1,078	- 2,733	- 52	- 18,996	+ 204	+ 14,077
Oct	+ 6,360	+ 12,387	- 1,438	- 2,820	+ 709	- 2,478	- 22	- 1,620	+ 839	- 4,718
Nov	+ 7,293	+ 11,763	- 1,336	- 1,592	+ 906	- 2,448	- 186	- 19,467	- 182	+ 12,360
Dec	+ 6,134	+ 10,848	- 1,365	- 2,429	+ 1,017	- 1,938	- 10	- 8,520	- 621	+ 2,396
2005 Jan	+ 7,823	+ 13,333	- 1,621	- 1,833	+ 581	- 2,637	- 1,221	+ 12,505	- 353	- 19,108
Feb	+ 9,413	+ 13,571	- 1,372	- 1,378	+ 963	- 2,372	- 107	- 8,662	+ 494	- 644
Mar	+ 11,896	+ 16,325	- 1,428	- 2,252	+ 1,591	- 2,340	- 164	- 26,434	- 322	+ 14,702
Apr	+ 6,252	+ 12,719	- 1,474	- 1,793	- 1,809	- 1,392	- 199	- 17,615	+ 404	+ 11,563
May	+ 5,393	+ 12,079	- 1,376	- 2,354	- 809	- 2,146	+ 272	+ 8,126	- 141	- 13,791
June	+ 11,637	+ 16,746	- 1,826	- 1,745	+ 1,312	- 2,848	+ 34	- 15,103	+ 967	+ 3,432
July	+ 8,440	+ 14,466	- 1,662	- 2,814	+ 876	- 2,426	+ 104	- 5,752	+ 324	- 2,792
Aug	+ 2,796	+ 11,576	- 1,707	- 5,612	+ 883	- 2,345	+ 86	+ 571	+ 932	- 3,280
Sep	+ 8,013	+ 15,017	- 1,813	- 3,868	+ 1,535	- 2,858	+ 42	- 10,398	- 2,039	+ 2,343
Oct	+ 6,464	+ 12,181	- 2,350	- 2,456	+ 1,425	- 2,337	+ 329	- 6,148	+ 207	- 645
Nov	+ 8,058	+ 13,306	- 1,851	- 1,357	+ 1,059	- 3,100	- 108	- 14,159	+ 1,059	+ 6,209
Dec	+ 6,046	+ 9,236	- 1,690	- 414	+ 1,035	- 2,121	- 165	- 17,008	+ 650	+ 11,127
2006 Jan	+ 6,254	+ 12,583	- 1,714	- 3,043	+ 815	- 2,386	+ 7	- 11,489	- 26	+ 5,227
Feb	+ 10,980	+ 13,079	- 1,216	- 1,064	+ 1,567	- 1,387	+ 282	- 20,019	+ 1,534	+ 8,757

1 Special trade according to the official foreign trade statistics: imports cif, exports fob. — 2 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. — 3 Mainly warehouse transactions for account of residents and deduction of

goods returned and value of goods for repair. — 4 See footnote 2. — 5 Excluding the expenditure on freight and insurance included in the cif import figure. — 6 Financial account balance including change in reserve assets. Capital exports: - . — 7 Increase: - .

X External sector

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

€ million

Country / group of countries	2003	2004	2005	2005				2006		
				Sep	Oct	Nov	Dec	Jan	Feb P	
All countries 1	Exports Imports Balance	664,455 534,534 + 129,921	731,544 575,448 + 156,096	786,186 625,632 + 160,554	69,398 54,381 + 15,017	68,584 56,403 + 12,181	71,517 58,211 + 13,306	66,593 57,357 + 9,236	68,541 55,957 + 12,583	70,286 57,207 + 13,079
I European countries	Exports Imports Balance	490,672 384,939 + 105,733	541,395 408,698 + 132,697	581,549 445,391 + 136,157	51,011 38,351 + 12,660	50,908 39,843 + 11,065	53,582 41,391 + 12,191	48,769 39,797 + 8,972	50,828 38,853 + 11,976	...
1 EU member states (25)	Exports Imports Balance	426,342 324,043 + 102,299	466,326 342,636 + 123,691	498,556 368,831 + 129,725	43,404 31,700 + 11,704	43,659 32,909 + 10,750	46,336 34,482 + 11,854	41,186 32,390 + 8,796	43,882 31,562 + 12,320	...
<i>Memo item</i> EU member states (15)	Exports Imports Balance	369,776 266,404 + 103,372	404,770 285,049 + 119,720	430,995 309,453 + 121,542	37,408 26,273 + 11,135	37,485 27,569 + 9,916	39,575 28,660 + 10,914	35,161 27,166 + 7,995	37,990 26,482 + 11,508	...
Euro-area countries	Exports Imports Balance	288,668 215,705 + 72,963	317,696 230,717 + 86,979	339,752 249,162 + 90,590	29,463 21,061 + 8,402	29,755 21,061 + 7,769	31,232 22,876 + 8,356	27,999 21,954 + 6,045	30,068 21,163 + 8,905	...
<i>of which</i> Austria	Exports Imports Balance	35,857 21,453 + 14,404	40,244 24,020 + 16,224	42,533 25,292 + 17,241	3,886 2,220 + 1,666	3,838 2,301 + 1,537	3,973 2,425 + 1,547	3,752 2,147 + 1,605	3,769 2,145 + 1,624	...
Belgium and Luxembourg	Exports Imports Balance	38,413 26,132 + 12,282	43,992 28,818 + 15,173	47,749 33,687 + 14,062	4,151 2,978 + 1,173	4,126 2,912 + 1,214	4,227 2,902 + 1,325	3,995 2,674 + 1,320	4,032 2,858 + 1,174	...
France	Exports Imports Balance	69,025 48,545 + 20,480	74,360 51,535 + 22,825	79,871 54,627 + 25,244	6,915 4,377 + 2,537	6,971 5,057 + 1,914	7,211 5,257 + 1,954	6,353 4,842 + 1,511	7,154 4,623 + 2,532	...
Italy	Exports Imports Balance	48,414 34,259 + 14,156	51,479 35,676 + 15,803	54,374 35,589 + 18,785	4,732 2,949 + 1,783	4,735 3,084 + 1,651	5,268 3,223 + 2,045	4,420 2,898 + 1,523	4,898 3,014 + 1,884	...
Netherlands	Exports Imports Balance	42,219 42,301 - 83	46,730 46,204 + 526	47,799 53,371 - 5,573	4,185 4,456 - 272	4,065 4,583 - 518	4,449 4,899 - 450	4,053 5,174 - 1,122	4,433 4,566 - 133	...
Spain	Exports Imports Balance	32,364 16,518 + 15,846	36,249 17,426 + 18,823	40,395 17,985 + 22,410	3,377 1,434 + 1,943	3,658 1,457 + 2,201	3,696 1,565 + 2,131	3,039 1,555 + 1,483	3,291 1,419 + 1,871	...
Other EU member states	Exports Imports Balance	137,674 108,337 + 29,336	148,630 111,919 + 36,711	158,804 119,669 + 39,135	13,941 10,639 + 3,303	13,904 10,923 + 2,981	15,104 11,606 + 3,498	13,187 10,436 + 2,751	13,814 10,399 + 3,415	...
<i>of which</i> United Kingdom	Exports Imports Balance	55,597 31,712 + 23,885	59,986 34,466 + 25,520	61,681 39,414 + 22,268	5,300 3,531 + 1,769	5,077 3,579 + 1,498	5,570 3,817 + 1,752	4,606 3,417 + 1,190	5,380 3,307 + 2,073	...
2 Other European countries	Exports Imports Balance	64,331 60,897 + 3,434	75,069 66,062 + 9,007	82,993 76,561 + 6,432	7,607 6,651 + 956	7,249 6,934 + 315	7,245 6,908 + 337	7,582 7,407 + 175	6,947 7,291 - 344	...
II Non-European countries	Exports Imports Balance	172,329 148,895 + 23,434	188,782 166,132 + 22,650	203,210 179,603 + 23,608	18,293 15,977 + 2,316	17,591 16,504 + 1,087	17,639 16,765 + 874	17,738 17,502 + 236	17,512 17,051 + 461	...
1 Africa	Exports Imports Balance	12,072 10,239 + 1,832	13,785 11,092 + 2,694	14,785 13,208 + 1,577	1,269 1,470 - 202	1,405 1,201 + 204	1,161 1,357 - 196	1,276 1,020 + 256	1,173 1,092 + 81	...
2 America	Exports Imports Balance	79,629 51,948 + 27,681	84,694 54,679 + 30,016	91,970 57,443 + 34,527	8,229 4,866 + 3,364	8,206 5,488 + 2,718	8,276 5,001 + 3,275	7,964 5,019 + 2,945	7,779 5,298 + 2,481	...
<i>of which</i> United States	Exports Imports Balance	61,654 39,231 + 22,423	64,860 40,709 + 24,151	69,311 41,342 + 27,969	6,127 3,275 + 2,851	6,222 3,983 + 2,239	6,252 3,527 + 2,725	6,092 3,460 + 2,632	5,809 3,775 + 2,034	...
3 Asia	Exports Imports Balance	75,620 84,783 - 9,162	84,789 98,177 - 13,388	90,608 106,882 - 16,275	8,225 9,471 - 1,246	7,505 9,590 - 2,085	7,718 10,229 - 2,511	7,990 11,267 - 3,277	8,107 10,435 - 2,328	...
<i>of which</i> Middle East	Exports Imports Balance	15,511 4,469 + 11,043	17,357 4,398 + 12,959	20,478 4,967 + 15,512	1,860 527 + 1,333	1,639 526 + 1,113	1,765 403 + 1,362	1,756 492 + 1,264	1,698 481 + 1,218	...
Japan	Exports Imports Balance	11,889 19,684 - 7,795	12,719 21,583 - 8,865	13,330 21,435 - 8,104	1,092 1,737 - 645	1,171 1,708 - 537	1,071 2,099 - 1,028	1,087 2,283 - 1,195	1,156 1,780 - 625	...
People's Republic of China 2	Exports Imports Balance	18,265 25,681 - 7,417	20,992 32,791 - 11,800	21,280 39,891 - 18,611	2,153 3,678 - 1,525	1,783 3,676 - 1,893	1,850 3,953 - 2,103	1,947 4,202 - 2,255	1,883 4,158 - 2,275	...
4 Oceania and polar regions	Exports Imports Balance	5,008 1,925 + 3,083	5,513 2,184 + 3,329	5,847 2,069 + 3,778	570 170 + 401	474 225 + 250	484 178 + 306	508 197 + 311	454 226 + 228	...
<i>Memo item</i> Emerging markets in South-East Asia 3	Exports Imports Balance	24,515 27,119 - 2,603	26,838 30,012 - 3,174	27,542 30,596 - 3,054	2,426 2,573 - 147	2,233 2,787 - 554	2,371 2,999 - 628	2,449 3,386 - 938	2,435 3,056 - 621	...

* 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 services ³	Total	of which			
								Services of self-employed persons ⁴	Construction and assembly work, repairs		
2001	- 49,862	- 37,821	+ 4,254	+ 1,080	- 2,431	+ 3,488	- 18,433	- 2,544	- 591	- 1,817	- 9,115
2002	- 35,328	- 35,154	+ 2,789	+ 1,424	- 1,549	+ 5,237	- 8,075	- 2,073	+ 506	- 1,418	- 16,603
2003	- 34,274	- 36,761	+ 1,791	+ 1,365	- 748	+ 5,088	- 5,009	- 1,836	+ 1,485	- 1,241	- 14,684
2004	- 31,254	- 34,813	+ 3,885	+ 1,316	- 480	+ 5,349	- 6,511	- 1,364	+ 973	- 940	+ 1,575
2005	- 27,876	- 35,349	+ 6,358	+ 1,629	+ 114	+ 3,592	- 4,221	- 1,701	+ 832	- 1,618	+ 10,261
2004 Q2	- 5,945	- 8,722	+ 1,340	+ 246	- 278	+ 1,450	+ 19	- 374	+ 83	- 472	- 1,928
Q3	- 11,476	- 13,585	+ 762	+ 385	+ 17	+ 1,433	- 489	- 307	+ 271	- 550	+ 2,105
Q4	- 6,841	- 6,013	+ 1,251	+ 347	- 46	+ 1,181	- 3,562	- 343	+ 338	- 117	+ 2,749
2005 Q1	- 5,463	- 6,280	+ 1,014	+ 411	+ 1,027	+ 1,024	- 2,660	- 334	+ 124	+ 223	+ 2,912
Q2	- 5,892	- 8,183	+ 1,465	+ 494	- 246	+ 833	- 256	- 398	+ 107	- 487	- 819
Q3	- 12,294	- 14,464	+ 1,830	+ 283	- 323	+ 853	- 473	- 420	+ 87	- 972	+ 4,266
Q4	- 4,227	- 6,423	+ 2,049	+ 442	- 344	+ 882	- 833	- 549	+ 514	- 382	+ 3,902
2005 Apr	- 1,793	- 2,341	+ 423	+ 206	- 227	+ 286	- 141	- 137	+ 132	- 163	- 1,646
May	- 2,354	- 2,894	+ 528	+ 134	+ 5	+ 270	- 396	- 122	+ 13	- 165	- 644
June	- 1,745	- 2,947	+ 514	+ 153	- 24	+ 277	+ 281	- 140	- 38	- 159	+ 1,471
July	- 2,814	- 3,278	+ 610	- 19	- 277	+ 196	- 45	- 160	+ 60	- 334	+ 1,210
Aug	- 5,612	- 6,184	+ 650	+ 110	+ 89	+ 370	- 647	- 128	+ 26	- 305	+ 1,189
Sep	- 3,868	- 5,002	+ 571	+ 192	- 136	+ 286	+ 220	- 132	+ 0	- 333	+ 1,868
Oct	- 2,456	- 3,638	+ 674	+ 145	- 309	+ 251	+ 422	- 144	+ 36	- 148	+ 1,573
Nov	- 1,357	- 1,925	+ 728	+ 127	- 57	+ 229	- 460	- 147	+ 251	- 141	+ 1,201
Dec	- 414	- 860	+ 647	+ 170	+ 22	+ 402	- 795	- 258	+ 227	- 93	+ 1,128
2006 Jan	- 3,043	- 2,379	+ 311	+ 176	- 386	+ 185	- 950	- 153	- 103	+ 60	+ 755
Feb	- 1,064	- 1,626	+ 432	+ 176	+ 3	+ 240	- 288	- 97	+ 67	+ 60	+ 1,508

1 From January 2001, 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	Workers' remittances	Other current transfers			
			Total	of which European Communities							
2001	- 26,856	- 16,367	- 14,257	- 12,587	- 2,110	- 10,489	- 3,520	- 6,969	- 387	- 1,361	+ 974
2002	- 27,511	- 15,710	- 13,045	- 11,214	- 2,665	- 11,801	- 3,470	- 8,331	- 212	- 1,416	+ 1,205
2003	- 28,282	- 18,277	- 15,428	- 13,731	- 2,849	- 10,005	- 3,332	- 6,672	+ 312	- 1,238	+ 1,550
2004	- 28,309	- 17,128	- 14,307	- 12,730	- 2,821	- 11,180	- 3,180	- 8,000	+ 430	- 1,094	+ 1,524
2005	- 28,921	- 17,907	- 16,253	- 14,725	- 1,654	- 11,014	- 2,926	- 8,088	- 1,268	- 3,419	+ 2,151
2004 Q2	- 7,357	- 4,256	- 4,469	- 4,162	+ 214	- 3,101	- 795	- 2,306	+ 177	- 239	+ 416
Q3	- 8,432	- 5,543	- 4,415	- 4,123	- 1,128	- 2,889	- 795	- 2,094	+ 191	- 261	+ 452
Q4	- 6,863	- 4,206	- 3,097	- 2,763	- 1,109	- 2,658	- 795	- 1,863	- 218	- 340	+ 122
2005 Q1	- 7,348	- 4,671	- 3,739	- 3,194	- 932	- 2,678	- 732	- 1,946	- 1,491	- 2,038	+ 547
Q2	- 6,386	- 3,253	- 3,762	- 3,322	+ 509	- 3,134	- 732	- 2,402	+ 107	- 315	+ 422
Q3	- 7,628	- 4,927	- 4,457	- 4,138	- 470	- 2,702	- 732	- 1,970	+ 60	- 331	+ 391
Q4	- 7,558	- 5,057	- 4,296	- 4,071	- 762	- 2,501	- 732	- 1,769	+ 57	- 734	+ 791
2005 Apr	- 1,392	- 506	- 1,043	- 987	+ 537	- 885	- 244	- 641	- 199	- 101	- 98
May	- 2,146	- 826	- 1,022	- 949	+ 196	- 1,320	- 244	- 1,077	+ 272	- 114	+ 387
June	- 2,848	- 1,920	- 1,697	- 1,386	- 223	- 928	- 244	- 684	+ 34	- 99	+ 133
July	- 2,426	- 1,562	- 1,345	- 1,217	- 217	- 864	- 244	- 620	+ 104	- 89	+ 193
Aug	- 2,345	- 1,395	- 1,203	- 1,054	- 192	- 949	- 244	- 706	- 86	- 142	+ 55
Sep	- 2,858	- 1,969	- 1,908	- 1,867	- 61	- 888	- 244	- 644	+ 42	- 101	+ 143
Oct	- 2,337	- 1,440	- 1,057	- 998	- 383	- 898	- 244	- 654	+ 329	- 109	+ 438
Nov	- 3,100	- 2,153	- 1,846	- 1,757	- 307	- 947	- 244	- 703	- 108	- 104	- 4
Dec	- 2,121	- 1,465	- 1,393	- 1,317	- 72	- 656	- 244	- 412	- 165	- 521	+ 356
2006 Jan	- 2,386	- 1,555	- 1,402	- 1,143	- 152	- 832	- 244	- 588	+ 7	- 81	+ 88
Feb	- 1,387	- 542	- 156	+ 22	- 386	- 845	- 244	- 601	+ 282	- 76	+ 357

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	2003	2004	2005	2005					2006	
				Q1	Q2	Q3	Q4	Dec	Jan	Feb
I Net German investment abroad (Increase/capital exports: -)	- 203,369	- 260,875	- 368,652	- 156,966	- 105,234	- 66,268	- 40,184	+ 58,428	- 64,605	- 46,088
1 Direct investment 1	- 5,470	- 1,516	- 36,695	- 16,128	- 17,173	- 7,402	+ 4,008	+ 11,756	- 6,374	- 6,735
Equity capital	- 33,417	+ 17,642	- 16,779	- 4,319	- 7,120	- 1,694	- 3,647	+ 1,664	- 3,822	- 2,104
Reinvested earnings 2	+ 3,784	- 5,605	- 9,715	- 3,521	- 972	- 2,773	- 2,449	+ 748	- 2,213	- 1,194
Other capital transactions of German direct investors	+ 24,163	- 13,553	- 10,201	- 8,289	- 9,081	- 2,934	+ 10,103	+ 9,344	- 339	- 3,437
2 Portfolio investment	- 41,720	- 110,592	- 210,891	- 65,360	- 56,475	- 29,129	- 59,927	- 16,520	- 26,647	- 20,419
Equity 3	+ 4,468	+ 3,520	- 22,884	+ 701	+ 434	- 3,435	- 20,584	- 1,116	- 2,284	- 3,329
Mutual fund shares 4	- 2,795	- 10,933	- 39,864	- 13,910	- 8,694	- 12,000	- 5,260	- 528	- 7,638	- 7,570
Bonds and notes 5	- 53,224	- 90,734	- 143,604	- 55,381	- 46,054	- 9,540	- 32,630	- 12,883	- 16,663	- 9,110
Money market instruments	+ 9,831	- 12,445	- 4,540	+ 3,230	- 2,162	- 4,154	- 1,454	- 1,993	- 62	- 411
3 Financial derivatives 6	- 1,901	- 5,412	- 4,697	- 3,916	- 1,980	+ 4,358	- 3,159	+ 749	- 3,836	- 1,444
4 Other investment	- 154,722	- 144,826	- 118,552	- 71,381	- 30,837	- 33,313	+ 16,979	+ 61,792	- 27,722	- 19,024
MFIs 7,8	- 122,352	- 121,833	- 85,781	- 57,518	- 46,969	- 19,195	+ 37,903	+ 60,472	- 56,431	- 14,718
Long-term	- 32,602	+ 5,854	- 69,977	- 11,098	- 21,044	- 21,339	- 16,496	- 16,133	- 671	- 5,057
Short-term	- 89,750	- 127,687	- 15,804	- 46,420	- 25,926	+ 2,144	+ 54,399	+ 76,605	- 55,760	- 9,661
Enterprises and households	- 33,329	- 22,284	- 13,854	- 17,456	+ 2,475	- 8,264	+ 9,390	+ 11,480	- 2,601	- 7,534
Long-term	- 4,920	- 7,482	- 8,924	- 1,714	- 3,325	- 1,800	- 2,085	- 878	- 698	- 1,735
Short-term 7	- 28,409	- 14,802	- 4,930	- 15,742	+ 5,800	- 6,463	+ 11,476	+ 12,358	- 1,903	- 5,799
General government	+ 728	+ 2,143	+ 3,156	+ 8,426	- 1,791	+ 3,753	- 7,232	- 8,751	+ 2,980	+ 9,177
Long-term	+ 156	+ 49	+ 7,695	+ 1,940	+ 842	+ 4,734	+ 179	+ 295	+ 64	- 24
Short-term 7	+ 572	+ 2,094	- 4,539	+ 6,486	- 2,633	- 981	- 7,412	- 9,046	+ 2,916	+ 9,201
Bundesbank	+ 230	- 2,851	- 22,073	- 4,833	+ 15,449	- 9,607	- 23,082	- 1,410	+ 28,331	- 5,950
5 Change in reserve assets at transaction values (Increase:-)	+ 445	+ 1,470	+ 2,182	- 181	+ 1,230	- 783	+ 1,916	+ 650	- 26	+ 1,534
II Net foreign investment in Germany (Increase/capital imports: +)	+ 155,315	+ 146,180	+ 268,574	+ 134,375	+ 80,642	+ 50,688	+ 2,868	- 75,436	+ 53,117	+ 26,069
1 Direct investment 1	+ 25,873	- 12,172	+ 26,264	+ 2,946	+ 5,970	+ 877	+ 16,472	- 11,453	- 3,379	+ 2,047
Equity capital	+ 44,233	+ 27,493	+ 12,103	+ 1,981	+ 5,834	- 426	+ 4,714	- 17,295	+ 98	+ 591
Reinvested earnings 2	- 3,163	+ 677	+ 6,530	+ 1,991	- 264	+ 2,770	+ 2,033	+ 403	+ 936	+ 340
Other capital transactions of foreign direct investors	- 15,197	- 40,343	+ 7,632	- 1,025	+ 399	- 1,467	+ 9,725	+ 5,439	- 4,413	+ 1,117
2 Portfolio investment	+ 112,629	+ 120,068	+ 196,987	+ 56,908	+ 89,480	+ 35,560	+ 15,039	- 595	+ 14,214	+ 15,226
Equity 3	+ 23,093	- 12,763	+ 40,030	+ 5,349	+ 26,132	+ 8,408	+ 140	+ 3,323	- 13,106	+ 9,642
Mutual fund shares	- 1,757	+ 4,671	+ 932	+ 154	+ 819	+ 1,861	- 1,903	- 376	- 12	+ 4,356
Bonds and notes 5	+ 69,628	+ 142,689	+ 158,690	+ 42,566	+ 64,613	+ 26,848	+ 24,663	+ 618	+ 22,315	+ 232
Money market instruments	+ 21,665	- 14,529	- 2,665	+ 8,839	- 2,084	- 1,558	- 7,862	- 4,160	+ 5,017	+ 996
3 Other investment	+ 16,813	+ 38,285	+ 45,323	+ 74,521	- 14,808	+ 14,252	- 28,642	- 63,389	+ 42,281	+ 8,795
MFIs 7,8	+ 10,708	+ 32,337	+ 22,455	+ 64,368	- 17,798	+ 3,202	- 27,316	- 58,317	+ 42,712	+ 6,356
Long-term	- 5,964	- 10,083	- 9,830	- 2,253	+ 4,526	- 749	- 11,354	- 3,855	- 2,793	- 2,339
Short-term	+ 16,672	+ 42,421	+ 32,285	+ 66,621	- 22,324	+ 3,951	- 15,962	- 54,462	+ 45,505	+ 8,695
Enterprises and households	+ 429	+ 11,057	+ 21,232	+ 6,762	+ 2,731	+ 12,723	- 984	- 5,462	+ 1,217	+ 3,267
Long-term	- 297	+ 7,810	+ 7,836	+ 5,754	+ 814	+ 4,564	- 3,296	- 3,156	+ 792	- 551
Short-term 7	+ 726	+ 3,247	+ 13,397	+ 1,008	+ 1,917	+ 8,160	+ 2,312	- 2,306	+ 425	+ 3,818
General government	+ 3,693	- 2,658	+ 3,740	+ 5,160	+ 950	- 3,419	+ 1,049	+ 513	- 1,748	- 127
Long-term	+ 4,872	- 1,425	+ 2,818	+ 3,015	- 424	+ 607	- 381	- 430	- 1,092	+ 103
Short-term 7	- 1,179	- 1,233	+ 922	+ 2,145	+ 1,374	- 4,026	+ 1,430	+ 943	- 655	- 229
Bundesbank	+ 1,983	- 2,451	- 2,105	- 1,769	- 690	+ 1,746	- 1,391	- 124	+ 100	- 701
III Financial account balance 9 (Net capital exports: -)	- 48,054	- 114,695	- 100,078	- 22,591	- 24,592	- 15,579	- 37,316	- 17,008	- 11,489	- 20,019

1 From 1996, new definition for direct investment. — 2 Estimated. — 3 Including participation rights. — 4 From 1991, including retained 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 Financial account balance including change in reserve assets.

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)
	Reserve assets						Loans and other claims on non- residents ³	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)	Total					
1	2	3	4	5	6	7	8	9	10	11	
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	–	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	–	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	–	110,918
1998	135,085	134,005	17,109	100,363	16,533	–	1,079	15,978	15,978	–	119,107

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents ³	Net external position (col 1 less col 9)	
	Reserve assets									
	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves	Other claims on non-euro- area residents ^{1,3}	Claims within the Eurosistem (net) ²				
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
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983
2004 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
Nov	127,813	85,143	46,240	5,012	33,890	350	41,420	901	6,411	121,403
Dec	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983
2006 Jan	104,778	89,064	51,820	4,477	32,766	350	14,499	865	6,307	98,471
Feb	109,677	88,029	51,646	3,829	32,554	350	20,450	847	5,663	104,013
Mar	105,884	89,157	53,173	3,755	32,229	350	15,543	834	6,286	99,598

° 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														
2002 ³	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	409,493	97,333	312,160	179,738	132,422	125,497	6,925	543,507	65,557	477,950	370,514	107,436	73,270	34,166
2005 Sep	417,566	108,972	308,594	178,097	130,497	123,222	7,275	520,747	66,615	454,132	352,748	101,384	68,079	33,305
Oct	420,570	111,087	309,483	178,222	131,261	124,035	7,226	528,902	68,611	460,291	357,918	102,373	68,261	34,112
Nov	422,493	108,557	313,936	179,055	134,881	127,707	7,174	532,661	67,459	465,202	360,502	104,700	69,998	34,702
Dec	409,493	97,333	312,160	179,738	132,422	125,497	6,925	543,507	65,557	477,950	370,514	107,436	73,270	34,166
2006 Jan	413,021	102,082	310,939	177,792	133,147	126,013	7,134	541,904	69,528	472,376	368,815	103,561	68,362	35,199
Feb	428,746	105,887	322,859	188,491	134,368	127,142	7,226	554,902	72,353	482,549	376,978	105,571	69,063	36,508
Industrial countries ¹														
2002 ³	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	362,704	95,847	266,857	167,314	99,543	94,278	5,265	503,506	63,924	439,582	360,080	79,502	60,907	18,595
2005 Sep	371,231	107,071	264,160	166,063	98,097	92,748	5,349	482,492	64,857	417,635	342,758	74,877	56,565	18,312
Oct	373,515	109,358	264,157	165,459	98,698	93,326	5,372	490,063	66,880	423,183	347,760	75,423	56,788	18,635
Nov	374,184	106,588	267,596	165,875	101,721	96,413	5,308	492,757	65,786	426,971	350,003	76,968	58,069	18,899
Dec	362,704	95,847	266,857	167,314	99,543	94,278	5,265	503,506	63,924	439,582	360,080	79,502	60,907	18,595
2006 Jan	366,534	100,625	265,909	165,418	100,491	95,040	5,451	501,724	67,822	433,902	358,559	75,343	56,105	19,238
Feb	381,166	104,420	276,746	175,197	101,549	95,993	5,556	513,988	70,620	443,368	366,486	76,882	57,094	19,788
EU member states ¹														
2002 ³	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	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
2005 Sep	284,774	103,532	181,242	110,794	70,448	66,166	4,282	390,906	60,227	330,679	278,725	51,954	39,417	12,537
Oct	287,390	105,073	182,317	111,001	71,316	67,017	4,299	400,294	62,240	338,054	286,162	51,892	39,101	12,791
Nov	284,062	102,297	181,765	108,073	73,692	69,510	4,182	403,213	62,534	340,679	287,814	52,861	39,877	12,988
Dec	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
2006 Jan	276,186	96,255	179,931	108,445	71,486	67,101	4,385	414,392	63,493	350,899	299,019	51,880	38,636	13,244
Feb	289,276	99,704	189,572	116,727	72,845	68,414	4,431	426,872	66,141	360,731	307,641	53,090	39,539	13,551
of which: Euro-area member states														
2002 ³	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	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
2005 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
Oct	185,476	68,024	117,452	69,674	47,778	44,748	3,030	322,574	32,605	289,969	256,370	33,599	24,616	8,983
Nov	180,807	63,782	117,025	67,580	49,445	46,426	3,019	324,003	32,297	291,706	258,088	33,618	24,397	9,221
Dec	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
2006 Jan	174,379	58,249	116,130	68,261	47,869	44,842	3,027	332,197	30,630	301,567	269,241	32,326	23,020	9,306
Feb	184,337	62,371	121,966	73,039	48,927	45,849	3,078	341,634	32,254	309,380	276,337	33,043	23,559	9,484
Emerging economies and developing countries ²														
2002 ³	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	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
2005 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
Oct	47,055	1,729	45,326	12,763	32,563	30,709	1,854	38,839	1,731	37,108	10,158	26,950	11,473	15,477
Nov	48,309	1,969	46,340	13,180	33,160	31,294	1,866	39,904	1,673	38,231	10,499	27,732	11,929	15,803
Dec	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
2006 Jan	46,487	1,457	45,030	12,374	32,656	30,973	1,683	40,180	1,706	38,474	10,256	28,218	12,257	15,961
Feb	47,580	1,467	46,113	13,294	32,819	31,149	1,670	40,914	1,733	39,181	10,492	28,689	11,969	16,720

* 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 May

2004, including the new member states: Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia. — 2 All countries that are not regarded as industrial countries. — 3 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 USD	Japan JPY	Denmark DKK	United Kingdom GBP	Sweden SEK	Switzerland CHF	Norway NOK	Canada CAD	Australia AUD ¹	New Zealand 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
2005	1.2441	136.85	7.4518	0.68380	9.2822	1.5483	8.0092	1.5087	1.6320	1.7660
2004 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
Nov	1.1786	139.59	7.4596	0.67933	9.5614	1.5449	7.8295	1.3944	1.6030	1.7088
Dec	1.1856	140.58	7.4541	0.67922	9.4316	1.5479	7.9737	1.3778	1.5979	1.7072
2006 Jan	1.2103	139.82	7.4613	0.68598	9.3111	1.5494	8.0366	1.4025	1.6152	1.7616
Feb	1.1938	140.77	7.4641	0.68297	9.3414	1.5580	8.0593	1.3723	1.6102	1.7741
Mar	1.2020	140.96	7.4612	0.68935	9.4017	1.5691	7.9775	1.3919	1.6540	1.8956

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

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

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

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

1999 Q1 = 100

Period	Effective exchange rate of the euro				Memo item Indicators of the German economy's price competitiveness 1,2				Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 1,3			
	EER-23 4		EER-42 5		19 industrial countries 3		49 countries 6		US dollar	Pound sterling	Japanese yen	
	Nominal	In real terms based on the consumer prices	In real terms based on the GDP deflator 7	In real terms based on the unit labour costs of the national economy 7	Nominal	In real terms based on the consumer prices	based on the deflators of total sales 7	based on consumer prices				
1999	95.9	95.9	95.7	96.3	96.5	95.8	97.7	98.2	97.8	100.8	102.3	105.1
2000	86.1	86.0	85.6	85.0	87.9	85.8	91.3	92.8	91.2	105.4	105.2	117.9
2001	86.7	86.8	86.7	84.7	90.4	87.0	91.3	93.2	91.5	112.0	103.6	106.7
2002	89.2	90.4	90.2	87.9	94.8	90.9	92.2	94.1	92.6	110.7	104.2	100.8
2003	99.9	101.7	101.4	99.0	106.6	101.6	95.8	97.8	97.3	97.7	99.2	99.9
2004	103.8	105.9	105.3	103.7	111.0	105.4	96.2	99.3	98.8	89.8	103.4	101.7
2005	102.9	105.2	104.3	101.8	109.5	103.5	p 95.0	99.5	97.6	88.7	102.9	99.8
2001 Q1	88.3	88.0	87.9	86.1	90.9	87.8	91.9	93.8	92.1	109.3	102.4	108.1
Q2	85.3	85.4	85.1	83.3	88.8	85.6	90.6	92.7	90.8	113.4	104.1	106.9
Q3	86.4	86.6	86.6	84.1	90.5	87.1	91.0	93.0	91.5	112.2	103.9	106.8
Q4	86.8	87.3	87.3	85.5	91.2	87.6	91.6	93.2	91.6	113.1	104.0	104.9
2002 Q1	86.0	86.9	86.8	84.6	90.4	86.8	91.2	93.2	91.0	116.6	104.9	98.8
Q2	87.8	89.0	88.5	86.5	93.0	89.2	91.6	93.8	91.8	112.1	103.5	100.8
Q3	90.9	92.1	92.1	89.7	97.2	93.1	92.6	94.6	93.6	107.0	103.9	103.7
Q4	91.9	93.4	93.4	90.6	98.6	94.2	93.3	95.0	94.2	107.1	104.4	100.1
2003 Jan	95.3	96.8	.	.	102.3	97.6	.	96.1	95.5	103.0	102.6	100.4
Feb	96.6	98.2	97.4	95.0	103.7	98.9	94.7	96.7	96.4	102.2	101.2	99.2
Mar	97.4	99.0	.	.	104.4	99.5	.	97.1	96.5	101.4	99.3	99.8
Apr	97.9	99.6	.	.	104.6	99.6	.	97.2	96.5	101.4	98.7	98.6
May	101.8	103.6	102.2	99.5	108.5	103.3	96.4	98.8	98.2	96.7	96.9	97.7
June	102.2	104.2	.	.	108.8	103.8	.	99.0	98.4	96.1	98.9	96.3
July	101.0	102.9	.	.	107.2	102.3	.	98.3	97.5	97.8	98.5	97.3
Aug	99.8	101.7	101.8	99.7	106.0	101.2	95.9	97.9	96.9	99.1	98.1	98.3
Sep	99.6	101.6	.	.	105.9	101.1	.	97.4	96.8	97.2	98.2	101.1
Oct	101.3	103.3	.	.	108.0	103.0	.	98.1	97.6	93.3	98.8	103.7
Nov	101.2	103.3	104.1	101.6	108.0	103.0	96.3	98.1	97.7	93.0	99.5	103.9
Dec	104.2	106.3	.	.	111.2	106.0	.	99.0	99.0	90.6	99.5	102.9
2004 Jan	105.4	107.4	.	.	112.5	106.9	.	99.8	99.7	88.9	101.6	102.9
Feb	105.3	107.3	106.1	104.8	112.3	106.8	96.8	99.5	99.5	89.3	104.1	102.4
Mar	103.4	105.4	.	.	110.2	104.8	.	99.1	98.7	90.9	104.2	102.1
Apr	101.6	103.7	.	.	108.3	103.0	.	98.5	97.8	91.8	104.3	104.0
May	102.4	104.4	103.7	102.2	109.5	104.2	95.5	98.7	98.4	93.4	103.7	100.0
June	102.3	104.2	.	.	109.6	104.1	.	98.5	98.2	91.9	104.9	101.6
July	102.8	104.9	.	.	110.1	104.6	.	98.9	98.4	90.9	105.0	101.2
Aug	102.7	104.8	104.3	102.7	109.9	104.5	95.7	99.0	98.4	91.3	104.6	100.5
Sep	103.0	105.1	.	.	110.3	104.6	.	99.1	98.4	90.7	102.8	100.8
Oct	104.2	106.3	.	.	111.5	105.8	.	99.6	99.0	88.9	101.8	100.8
Nov	105.6	107.7	106.9	105.0	113.1	107.1	96.6	99.9	99.4	85.4	101.4	102.6
Dec	107.1	109.4	.	.	114.4	108.5	.	100.7	100.1	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	107.2	104.6	111.9	105.9	p 96.5	100.0	98.8	86.1	102.9	102.4
Mar	106.0	108.2	.	.	112.9	106.8	.	100.4	99.0	85.3	103.0	101.4
Apr	105.1	107.2	.	.	111.9	105.8	.	99.9	98.6	86.8	104.0	100.4
May	104.0	106.2	104.8	102.6	110.6	104.6	p 95.2	99.7	98.1	87.8	103.2	102.0
June	101.2	103.5	.	.	107.6	101.9	.	98.6	96.7	89.6	104.4	102.0
July	101.7	103.9	.	.	108.0	102.1	.	99.0	96.9	90.7	101.6	99.8
Aug	102.3	104.5	103.2	100.6	108.7	102.8	p 94.4	99.4	97.4	89.2	102.4	99.9
Sep	101.8	104.0	.	.	108.2	102.3	.	99.3	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
Nov	100.7	103.0	102.1	99.4	106.9	100.9	p 94.0	99.0	96.4	92.3	102.7	95.2
Dec	100.7	103.1	.	.	106.9	101.0	.	99.0	96.4	91.6	102.9	94.7
2006 Jan	101.4	103.6	.	.	107.5	101.3	.	99.1	96.3	90.0	102.2	96.3
Feb	100.7	103.0	...	...	106.6	100.5	p 94.0	99.1	96.0	91.0	102.5	94.9
Mar	101.5	103.9	.	.	107.4	101.3	.	99.3	96.3	90.8	101.7	95.2

* 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

Financial Stability Review

Monthly Report

For information on the articles published between 1990 and 2005 see the index attached to the January 2006 *Monthly Report*.

Monthly Report articles

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

December 2005

- Price-setting behaviour in Germany
- The road to the Single Euro Payments Area

January 2006

- Determinants of the current accounts in central and east European EU member states and the role of German direct investment
- Securities market regulation: international approaches

February 2006

- The economic scene in Germany around the turn of 2005-06

March 2006

- German balance of payments in 2005
- New legal and regulatory framework for the German securitisation and Pfandbrief market
- A disaggregated framework for analysing public finances: Germany's fiscal track record between 2000 and 2005

April 2006

- Determinants of the term structure of interest rates – approaches to combining arbitrage-free models and monetary macroeconomics
- The creation of a single list of eligible collateral throughout the euro area

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
- Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005³
- European economic and monetary union, September 2005

Special Statistical Publications

- 1 Banking statistics guidelines and customer classification, July 2003⁴

- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, March 2006^{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 financial statements of German enterprises 2002 to 2003, December 2005⁶
- 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.

Discussion Papers*

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Banking legislation

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

2 Gesetz über das Kreditwesen, February 2001³

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

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

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

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

For footnotes, see p 79*.