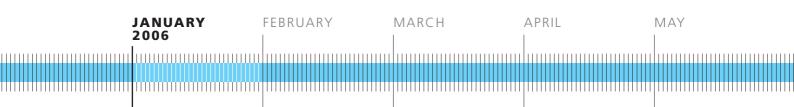


## **MONTHLY REPORT**



Vol 58 No 1



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

Postal address Postfach 10 06 02 60006 Frankfurt am Main Germany

Tel +49 69 9566-1

Fax +49 69 5601071

Telex 41227 within Germany

414431 from abroad

Internet http://www.bundesbank.de

Reproduction permitted only if source is stated.

ISSN 0418-8292 (print edition) ISSN 1862-1325 (internet edition)

The German original of this *Monthly Report* went to press on 20 January 2006.

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

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

This is a translation of the original Germanlanguage version, which is the sole authoritative text.

#### Commentaries 5 Contents **Economic conditions** 5 Public finances 8 Securities markets 11 Balance of payments 13 Determinants of the current accounts in central and east European EU member states and the role of German direct investment 15 Empirical studies on the determinants of current accounts in the new EU member states of central and eastern Europe 21 Empirical studies of direct investment and the trade balance 26 Securities market regulation: international approaches 35 Two angles to regulation 41 Lamfalussy procedure 47 **Statistical Section** 1\* Key economic data for euro area 6\* Overall monetary survey in the euro area 8\* Consolidated financial statement of the Eurosystem 16\* 20\* Banks Minimum reserves 42\* Interest rates 43\*

Capital market

48\*



Public finances in Germany	52*
Economic conditions	60*
External sector	67*
Overview of publications by the	
Deutsche Bundesbank	77*

#### **Commentaries**

#### **Economic conditions**

#### Industry

Industrial business activity remained buoyant in November. This was mainly evidenced by positive developments in demand. In seasonally adjusted terms, new orders showed a further sharp rise with the year-on-year increase going up to 13½%. Taking October and November together, seasonally adjusted incoming orders were 3½% up on their already high level of the third quarter.

Demand

As for some time, orders received from abroad were the main driving force. On a two-month average, they were 5% up on the third quarter, with large-scale orders for the construction of air transport equipment playing a main role. There was also growth in domestic demand, albeit at a slower pace than in export business. In the first two months of the fourth quarter, domestic demand was 2¼% up on the summer. All in all, developments in industrial orders promise to generate robust stimuli for overall output.

Output

Industrial output did not immediately follow the favourable demand in November and was, in fact, somewhat weaker than its strong showing in October. There were cutbacks, in particular, in the production of consumer goods, while output in intermediate and capital goods held up. After adjustment for seasonal and working-day variations, the overall fall in output was moderate, however, with the year-on-year increase going up to +5¾%. In the two fourth-quarter months of October and November taken together, out-



#### Economic conditions in Germany \*

Seasonal	ly adjusted

	New order	s (volume);	2000 = 100				
	Industry 1			Con-			
Period	Total	Domestic	Foreign	struction			
2005 Q1 Q2 Q3	104.4 105.3 110.2	95.3 96.9 99.0	115.9 115.9 124.2	67.3 70.7 75.8			
Sep	111.0	99.2	125.8	75.6			
Oct Nov	113.2 115.1	100.7 101.8	128.8 131.7	72.9 			
	Output; 20	000 = 100					
	Industry 2						
		of which					
	Total	Inter- mediate goods	Capital goods <sup>3</sup>	Con- struction			
2005 Q1 Q2 Q3	104.1 105.3 106.9	104.4 105.3 107.3	108.2 110.1 111.3	73.1 76.3 77.2			
Sep	107.8	107.8	112.8	76.4			
Oct Nov	108.9 108.4	109.3 109.4	113.9 114.0	77.5 76.6			
		Labour market					
	Em- ployed 4	Vacancies	Un- employed	Un- employ- ment rate			
	Number in	Number in thousands					
2005 Q2 Q3 Q4	38,736 38,730 	393 444 498	4,863 4,811 4,730	11.7 11.6 11.4			
Oct Nov Dec	38,724 38,720 	497 499 497	4,803 4,748 4,638	11.6 11.4 11.2			
	Import prices 2000 = 100	Producer prices of industrial prod- ucts 6	Con- struction prices <sup>7</sup>	Con- sumer prices			
2005 Q2 Q3 Q4	100.3 102.6	110.0 111.3 112.9	102.5 102.7 103.0	107.9 108.7 109.3			
Oct Nov Dec	103.2 103.7 	112.6 112.6 112.7	:	109.4 109.2 109.3			

<sup>\*</sup> Data in many cases provisional. — 1 Manufacturing sectors excluding, in particular, food products, beverages and to-bacco, 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.

Deutsche Bundesbank

put was 1½% higher than the average for the third quarter.

In line with the continuing sharp expansion in foreign demand, a large part of production was again intended for export. Although exports in November did not quite match the October figure in seasonally and working-day-adjusted terms, the two-month period of October and November was almost 1% up on the monthly average of the third quarter. In November, imports, too, were clearly down on the month. Nevertheless in terms of value, imports were so high in October that the trade surplus on an average of the two months was somewhat lower than in the third quarter. However, around half of the increase in imports was due to higher prices.

#### Construction

Following an increase in October, construction output slowed down again in November after adjustment for seasonal and workingday variations. However, average output in October and November still held up at the third-quarter level, which confirms the impression of a trend towards stabilisation in construction output. In this two-month period, the year-on-year fall narrowed to around 1%, compared with as much as 2½% in the third guarter.

However, in October, the most recent month for which data are available, incoming construction orders declined again in seasonally adjusted terms, and no longer showed a year-on-year increase. Thus, business failed to carry on the good performance of the previForeign trade

Output

Orders received

ous months, which had partly been shaped by a number of large orders. Only demand for housing construction remained largely stable, whereas orders for industrial and public sector construction declined.

#### Economy as a whole

GDP

Overall, on the basis of the data available so far and in seasonally and working-day-adjusted terms, real GDP growth in the fourth guarter of 2005 appears to have slowed down noticeably again compared with the strong increase in the third quarter. Although industrial output in October and November was clearly up on the preceding months, exports are likely to have been only slightly higher than the positive figure already achieved in the period from July to September. Net exports' mathematical contribution to growth was dampened by the simultaneous increase in imports. In Germany, the pick-up in investment in machinery and equipment seems to have continued, whereas construction investment probably held up at the level reached in the third quarter. Judging by retail trade sales, private consumption still tended to be weak, however.

#### Labour market

**Employment** 

According to the initial estimate of the Federal Statistical Office, the seasonally adjusted number of persons in work – which had been revised downwards for the period up to spring 2005 owing to a significant overestimation of developments in the case of low-paid part-time workers (mini-jobs) – was nearly unchanged at 38.72 million in Novem-

ber. This was roughly 191,000, or 0.5%, lower than in the same period of 2004. According to data available at present, the reduction in employment subject to social security contributions was slowing down at the end of the period under review. However, robust information is available only up to the middle of 2005.

According to the figures of the Federal Em-

ployment Agency, there was a very sharp fall in registered unemployment in December. At 4.64 million, the seasonally adjusted official unemployment figure was 110,000 lower than in November. The unemployment rate fell from 11.4% to 11.2%. This noticeable fall owes something to the relatively small number of redundancies in construction as well as in weather-dependent outdoor occupations as a whole. Added to this is the fact that the Federal Employment Agency brought

forward the date for recording the figures,

which may have altered the seasonal pattern.

#### Prices

Prices on the international energy markets essentially showed a sideways movement in December. On a monthly average, spot quota-

tions for a barrel of Brent North Sea oil, at around US\$57½, were only slightly higher than in November. The prices of heating oil and petrol likewise changed only marginally. In December, heating oil cost nearly just as much as it had done in November. In December, the wholesale price of petrol increased somewhat, following marked reductions in October and November. In the first few days

of January, however, spot prices rose marked-

Unemployment



ly again. By mid-month, crude oil cost around US\$64.

Consumer prices

At the consumer level, seasonally adjusted prices rose slightly in December, although the year-on-year rate went down to 2.1% from 2.3% in November. The Harmonised Index of Consumer Prices (HICP) was likewise 2.1% up on the year.

On an annual average, the rate of price increase in 2005 was 2.0% compared with 1.6% in 2004. The more rapid pace of increase was due mainly to the sharp rise in energy prices. The average annual rate of HICP inflation amounted to 1.9%, compared with 1.7% in 2004

Public finances<sup>1</sup>

#### General government indebtedness

Debt level above €1.5 trillion for the first time According to the latest calculations, the consolidated debt of general government (central, state and local government plus social security funds) as defined in the Maastricht Treaty reached €1.513 trillion at the end of the third quarter of 2005. This means that the debt level rose by €62 billion in the first nine months of the year.

Central government borrowing in 2005 as a whole Figures are already available for central government indebtedness in 2005 as a whole. These figures show that central government debt increased by €35½ billion.² Bunds accounted for €26½ billion of this amount. The first issue of a US dollar Bund with a nominal value of US\$5 billion raised the equivalent

of just under €4 billion. According to the Federal Ministry of Finance, the issue was fully hedged against currency risks. In net terms, Federal Treasury notes (Schätze) and five-year Federal notes (Bobls) were stocked up by €8½ billion and €5½ billion respectively while loans against borrowers' notes were redeemed in the amount of €10½ billion. Central government raised a further €4½ billion in the money market.

Taking into account central government's assumption of joint responsibility for the German Unity Fund's debt on 1 January 2005, the share of Bunds in the total debt rose by 1 percentage point to almost 58%. The relative weight of Bobls (19%) remained roughly unchanged. By contrast, the share of two-year Schätze rose by ½ percentage point to just over 12% while that of loans against borrowers' notes declined further (to less than 2%). Thus, the trend towards securitised debt continued.

Trend towards securitised debt continues

In 2005, the low level of interest rates produced significant advantages for central government in the refinancing of maturing securities. The greatest refinancing advantages concerned Bunds. While the average coupon

Major savings in interest payments owing to favourable refinancing conditions

<sup>1</sup> 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 general government budget trends during the preceding quarter. Detailed statistical data on public finances are published in the Statistical Section of the *Monthly Report*.

<sup>2</sup> The increase in market debt recorded here may differ from the net borrowing recorded in the budgetary accounts owing mainly to the fact that the funds raised in a calendar year can be attributed to a different fiscal year. The 2005 budget plan envisaged net borrowing of €22 billion. According to the preliminary results, actual net borrowing amounted to just over €31 billion.

of matured securities weighted by volume was roughly 6.9%, the average yield on new issues, including 30-year Bunds, was just under 3.6%. Central government also made significant savings in refinancing Bobls. Here the average issue yield (2.8%) was about 2 percentage points below the weighted average of the coupons on the matured securities. The comparative refinancing gain on two-year Schätze was limited to roughly ten basis points. At the short end, financing via Bubills in the tender allotments was slightly more expensive than in the previous year. Overall, the annual interest costs probably declined by roughly €1½ billion as a result of the favourable refinancing conditions. This should more than compensate for the additional burdens caused by the growth in debt last year.

Outlook for 2006 The Federal Government has not yet presented a new draft budget for 2006. In the context of the coalition deal, however, there has been talk of net borrowing of €41 billion. The issuance plan presented by the German Finance Agency foresees a gross issue volume of €230 billion. With redemptions of €195 billion, this means that new capital market borrowing of €35 billion net is planned. As last year, central government reserves the option to issue inflation-linked Bunds and Bunds denominated in foreign currencies. Given current market conditions, there is distinct potential for securing further savings in interest costs when refinancing maturing securities this year, too.

## Average interest rate on maturing securities and average issue yield on Federal securities

	2005	2006	
ltem	Average interest 1 on maturing securities	Average issue yield	Average interest 1 on maturing securities
ice	Jecui Ities	issue yielu	Jecarreies
Federal bonds (Bunds)	6.89	3.55	6.07
Five-year Federal notes (Bobls)	4.81	2.83	4.75
Treasury notes (Schätze)	2.44	2.36	2.38
Treasury discount paper (Bubills)	2.07	2.11	2.18
Memo item: Average <sup>2</sup>	3.81	2.61	3.48

1 Weighted average by volume of the interest coupon or, in the case of Treasury discount paper (Bubills), the issue yield. — 2 In the calculation of the weighting by volume, Bubills were assigned half of their value owing to the six-month maturity.

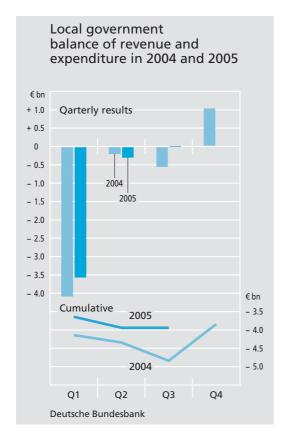
Deutsche Bundesbank

#### Local government finances

According to the latest figures on local government finances from the Federal Statistical Office,<sup>3</sup> the fiscal balance was developing favourably at the end of the period under review, continuing the trend in the first half of the year. After a deficit of just over €½ billion a year earlier, a balanced result was achieved in the third quarter of 2005. This development is due to the ongoing positive trend in total revenue (+5%). In particular, net revenue from local business tax increased sharply (+10½%) even if there was a slight deceleration at the end of the period under review. Furthermore, the 4½% decline in key

Favourable development in local government finances in 2005 O3

**<sup>3</sup>** These data do not include the results of the local government budgets of the city states, which are attributed to state government.



grants from state government was more than offset by grants received in connection with the implementation of the Hartz IV reform. Total expenditure also rose significantly on the year. At 3%, however, the increase was still well below that of revenue. The rise in expenditure was due largely to the increase in spending on social benefits (+12%), which was especially sharp in eastern Germany. The rise in local government spending of almost €1 billion resulting from the assumption of the costs of accommodation for recipients of unemployment benefit II was, however, accompanied by additional revenue from central government for its share in housing benefit payments (€¾ billion) and by payments from state government, likewise as a consequence of the Hartz IV reform (just under €½ billion).4 Compensation of employees increased somewhat more sharply on the year (at 2%) than it had done in the previous quarters. The decline in fixed capital formation slowed to 31/2%.

In the first three quarters of 2005, taken together, total revenue was up by 31/4% while expenditure rose by 21/4%. This results in a cumulative deficit of almost €4 billion, which is significantly lower than in the same period of 2004 (almost €5 billion). Given the ongoing positive development of revenue expected in the final quarter, a smaller deficit can be expected for the year as a whole in comparison with 2004 (just under €4 billion). However, the financial situation of many local governments remains strained. For example, the volume of cash advances continued to grow to just under €24 billion, or just over one-fifth of the total debt. Cash advances are supposed to be used only to bridge shortterm liquidity constraints but are clearly being used to a significant extent to finance current expenditure on a longer-term basis.

> Relief provided by Hartz IV reform

Probably smaller annual

deficit in 2005

In a year-on-year comparison, the Hartz IV reform did not provide significant net relief for local government budgets (excluding city states) in the first three quarters. While the cumulative expenditure on social assistance for persons outside of institutions declined by almost €5 billion, spending on accommodation and other benefits for recipients of unemployment benefit II amounted to €7½ billion. Taking into account additional revenue

<sup>4</sup> Half of this was attributable to the equalisation of burdens for eastern Germany, which is financed by the west German states with part of the burden falling on the local governments in these states under the tax-sharing arrangements.

received from central government for its share in housing benefits, and payments from state government in connection with the implementation of the Hartz IV reform (€3 billion in total), relief in the first nine months of the year vis-à-vis the same period in 2004 amounted to almost €¾ billion. Central and state government agreed on an audit review designed to examine whether the total annual relief of €2½ billion promised to local government (including city states) has actually been provided. This is not merely a simple comparison with the situation in the previous year. Instead, recipients of unemployment benefit II who are now receiving benefit owing to unfavourable labour market developments or for other reasons (including those related to the reform itself) and who would not have been entitled to unemployment assistance under the former law are classified as former recipients of social assistance. Calculated in this way, the relief for local government is considerably higher at just over €6 billion for the year as a whole. This would have justified central government abolishing its share in housing benefit payments. However, the Federal Government has now decided to waive this right for 2005 and 2006. Compared with the plans from mid-2005, this will provide relief of just over €3½ billion for local government in the current year.

Securities markets

#### **Bond market**

Sales of debt securities

In November, domestic borrowers issued bonds in Germany to a market value of €81.1

billion, compared with €86.3 billion in October. After deducting redemptions and adjusting for changes in issuers' holdings of their own bonds, net sales, at €1.5 billion, were slightly up on the month (€0.7 billion). At the same time, net sales of foreign bonds and notes in the German market increased from €5.2 billion in October to €11.1 billion. At €12.6 billion, total funds raised in the market in November were noticeably higher than in October (€5.9 billion).

In net terms, of the domestic issuers, the public sector alone recorded inflows of new funds (€9.9 billion) in November, having cut their capital market debt by €1.9 billion in October owing to high redemption commitments. The Federal Government raised €6.3 billion net from sales of its own debt securities following net redemptions in the amount of €5.0 billion in October. On balance, it issued mainly ten-year Bunds (€5.1 billion) together with a limited number of five-year federal notes (Bobls, €1.1 billion), two-year Federal Treasury notes (Schätze, €0.6 billion) and 30-year bonds (€0.2 billion). By contrast, there were net redemptions of Treasury discount papers (Bubills) and Federal savings notes (€0.6 billion and €0.1 billion respectively). State government borrowed somewhat more on the bond market (€3.9 billion net) than in October (€3.1 billion).

In contrast to the public sector, credit institutions redeemed around €8.2 billion net worth of debt securities in the period under review following net sales of €1.1 billion in the previous month. There was a marked decline of €6.7 billion in other bank bonds outstand-

Public debt securities

Bank debt securities



## Sales and purchases of debt securities

#### € billion

	2004	2005		
Item	Nov	Oct	Nov	
Sales of domestic debt securities 1	10.4	0.7	1.5	
of which  Bank debt securities  Public debt securities  Foreign debt securities 2	- 0.5 6.1 3.5	1.1 - 1.9 5.2	- 8.2 9.9 11.1	
Purchases	3.3	3.2		
Residents	9.0	- 5.4	3.0	
Credit institutions <sup>3</sup> Non-banks <sup>4</sup> of which	3.9 5.1	- 3.3 - 2.2	10.7 – 7.7	
Domestic debt securities Non-residents <sup>2</sup>	1.1 4.9	- 3.7 11.4	- 6.2 9.6	
Total sales/purchases	13.9	5.9	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

Deutsche Bundesbank

ing, followed by outstanding debt securities of specialised credit institutions ( $\in$ 2.2 billion) and mortgage Pfandbriefe ( $\in$ 0.4 billion). However, there were sales of public Pfandbriefe worth  $\in$ 1 billion net.

Corporate bonds Domestic non-financial enterprises reduced their borrowing in the bond market by  $\in$ 0.2 billion in November. On balance, they redeemed only short-dated commercial paper ( $\in$ 1.8 billion) and issued  $\in$ 1.7 billion net worth of corporate bonds with maturities of more than one year.

Purchases of debt securities

In November, as in the previous month, domestic debt securities were, on balance, purchased solely by foreign investors (€9.6 billion), who, in net terms, bought only public-sector debt (€12.4 billion). By contrast,

domestic credit institutions and non-banks reduced their holdings of domestic bonds by €6.2 billion and €1.9 billion respectively. Non-banks scaled back their investment mainly in public sector paper (€4.9 billion); in addition, they removed foreign debt securities and private-sector bonds from their portfolios (€1.5 billion and €1.3 billion respectively). Credit institutions, however, shifted their investment from private sector paper (-€4.3 billion) to government paper (€2.4 billion). Furthermore, they invested €12.6 billion in foreign bonds.

#### **Equity market**

Issuing activity in the German equity market picked up sharply in November. Overall, German enterprises placed new shares with a market value of €4.9 billion, having issued only €0.6 billion worth in October. The increase is attributable mainly to equity injections by a number of public limited companies. Against the backdrop of an exchange of shares in connection with a large international takeover, foreign shares were sold for a net total of €23.4 billion, mainly to nonbanks (€15.7 billion). On the other hand, foreign direct investors purchased German shares valued at €18.9 billion net, while foreign portfolio investors sold German shares for around €3 billion net.

Mutual fund shares

In November, domestic mutual funds saw inflows of €2.4 billion, most of which accrued to specialised funds which are reserved for institutional investors (€1.5 billion). Mutual

of shares

Sales and

purchases

Sales of mutual fund shares

funds open to the public sold shares for €0.9 billion net after having to redeem shares for €2 billion in October. Bolstered by the favourable development in the equity markets, equity-based funds found particular favour with investors (€1.4 billion). On the other hand, shares in money market funds, openend real estate funds and bond-based funds were returned (€0.9 billion, €0.2 billion and €0.1 billion respectively). The majority of certificates were purchased by non-banks (€2.4 billion), which increased their holdings in domestic mutual funds, in particular.

#### Balance of payments

### Current account

The German current account recorded – in unadjusted terms – a surplus of €8.1 billion in November, up €2.0 billion on the month. This can be attributed mainly to a larger trade surplus. At the same time, there was a fall in the deficit on invisible current transactions, which comprise services, income and current transfers.

Foreign trade

According to provisional figures from the Federal Statistical Office, the foreign trade surplus in November went up by €1.1 billion on the month to €13.3 billion. The seasonally adjusted surplus rose by €1½ billion to €14 billion as imports of goods fell more sharply than exports of goods. Imports of goods were therefore 4% down on the month in seasonally adjusted terms, whereas exports of goods fell by only 1½%. In October and November as a whole, however, imports were still only 1¾% and exports 1% above the respective level in the third quarter.

## Major items of the balance of payments

#### €billion

	2004	2005	
Item	Nov	Oct r	Nov
I Current account 1 Foreign trade 1 Exports (fob) Imports (cif)	66.5 54.7	68.6 56.4	71.6 58.3
Balance  Memo item  Seasonally adjusted figures	+ 11.8	+ 12.2	+ 13.3
Exports (fob) Imports (cif)	62.2 49.9	68.0 55.3	67.0 53.1
2 Supplementary trade items 2	- 1.2	- 1.7	- 1.1
3 Services Receipts Expenditure	9.3 10.8	10.4 13.3	9.4 11.3
Balance	- 1.5	- 3.0	- 1.9
4 Income (net)	+ 0.5	+ 0.9	+ 0.7
5 Current transfers from non-residents to non-residents	0.7 3.1	0.5 2.8	0.6 3.4
Balance	- 2.4	- 2.3	- 2.8
Balance on current account	+ 7.1	+ 6.2	+ 8.1
II Capital transfers (net) 3	- 0.2	+ 0.3	- 0.1
III Financial account (net capital exports: –) Direct investment German investment	- 0.8	+ 1.4	+ 19.4
abroad	- 3.9	- 5.0	- 0.9
Foreign investment in Germany Portfolio investment German investment	+ 3.1 + 5.1	+ 6.4 + 2.4	+ 20.2 - 26.6
abroad of which	- 4.0	- 7.1	- 33.4
Shares Bonds and notes 4 Foreign investment	- 0.7 - 3.8	+ 1.2 - 5.3	– 21.0 – 11.6
in Germany of which	+ 9.1	+ 9.5	+ 6.8
Shares Bonds and notes 4	+ 2.1 + 3.2	- 0.1 + 13.1	- 3.0 + 11.2
Financial derivatives Credit transactions	- 0.0 - 23.8	- 3.6 - 5.6	+ 0.2
Monetary financial institutions 5 of which	- 13.2	+ 2.2	+ 6.2
Short-term Enterprises and individuals General government	- 11.2 + 0.3 - 0.2	+ 6.9 + 0.6 - 0.1	+ 9.4 + 2.9 + 2.3
Bundesbank Other investment	- 10.6 - 0.3	- 8.3 + 0.0	- 14.7 - 0.3
Overall balance on financial account	- 19.8	- 5.3	- 10.7
IV Change in the reserve assets at transaction values (increase: –) 6	- 0.2	+ 0.2	+ 1.1
V Balance of unclassifiable transactions	+ 13.1	- 1.4	+ 1.6

1 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — 2 Mainly warehouse transactions for account of residents and deduction of goods returned. — 3 Including the acquisition/disposal of non-produced non-financial assets. — 4 Original maturity of more than one year. — 5 Excluding Bundesbank. — 6 Excluding allocation of SDRs and excluding changes due to value adjustments.

Deutsche Bundesbank



Invisibles

The deficit on invisible current transactions amounted to €4.0 billion in November, down €0.3 billion on the month. The main reason for this was that the deficit on services decreased by €1.0 billion to €1.9 billion. The deficit on current transfers, however, went up by €0.5 billion to €2.8 billion. In addition, net cross-border income fell by €0.2 billion to €0.7 billion.

Direct investment

Financial transactions in November were greatly influenced by the completion of a major corporate acquisition. In the area of direct investment, there were net capital imports amounting to €19.4 billion. Foreign enterprises increased their investment in Germany by €20.2 billion net. The aforementioned acquisition of a participating interest accounted for a significant proportion of this. German parent companies supplied their foreign affiliates with funds worth €0.9 billion net in November.

Portfolio investment

The transaction in the area of direct investment financed by an exchange of shares simultaneously led to a countermovement in portfolio investment, which recorded net outflows of funds amounting to €26.6 billion. This can be put down mainly to the cross-border investment of German investors, who added foreign securities worth €33.4 billion to their portfolios (compared with €7.1 billion in the previous month). They focused on the acquisition of equities (€21.0 billion) as well as bonds issued by foreign borrowers (€11.6 billion). Foreign investors purchased German

securities for €6.8 billion in the period under review (compared with €9.5 billion in October). This was borne by the demand for German debt securities. There was again increased interest in public bonds in November (€9.1 billion), whereas there was comparatively little demand for private-sector bonds (€2.0 billion, compared with €11.0 billion in October). As in the previous few months, foreign investors sold a net amount of short-term interest-bearing paper (€1.6 billion). They also sold domestic public company shares (€3.0 billion).

Non-securitised credit transactions resulted in net capital exports amounting to €3.3 billion in November. Whereas enterprises and individuals as well as general government transferred net amounts of (mainly short-term) funds abroad (€2.9 billion and €2.3 billion, respectively), the transactions of the banking system, which are essentially a reflection of all other cross-border current and financial transactions, led to outflows of funds amounting to €8.5 billion net. Net capital imports to the credit institutions (€6.2 billion) contrasted with outflows of €14.7 billion net from the Bundesbank. The latter can be attributed almost exclusively to the increase in claims within the large-value payment system TARGET.

The Bundesbank's reserve assets fell in November – at transaction values – by €1.1 billion.

Reserve assets

Credit transactions

Determinants of the current accounts in central and east European EU member states and the role of German direct investment

Most of the eight new central and east European EU member states have posted large current account deficits over the past few years. This reflects the real transfer of resources that is typically associated with the economic catching-up process in these countries. Foreign direct investment plays a special role in this context. Not only does it have a direct impact on the balance of payments through the transfer of capital; in the long term, the ongoing operations of subsidiaries also influence foreign trade and profit distributions and hence the current account of the host country. The increased integration into the international division of labour arising from foreign direct investment should generally promote the sustainability of the foreign trade positions of the new EU member states. However, the net effect on the balance of trade depends strongly on the motivation of foreign investors and the sectors to which the subsidiaries belong. In this respect, it can be shown that it is, above all, foreign direct investment in technology-intensive sectors which has a positive impact on the balance sheet performance of the recipient country.

Current account deficits and monetary integration

While marked current account deficits may be a normal side effect of economic catching-



Monetary integration calls for sustainable current accounts...

up processes, they may also pose a major obstacle to the future monetary integration of the central and east European economies into the euro area, especially in the event of imbalanced developments. Exchange rate adjustments that might hamper the convergence process cannot be ruled out *a priori*, particularly if there are marked current account imbalances. <sup>1</sup>

... within ERM II... Fundamentally, therefore, the sustainability of the external economic position of member states should be examined at each stage towards deeper monetary integration. For example, the Baltic economies, upon accession to the European Exchange Rate Mechanism (ERM II), rightly undertook to make a substantial reduction in their current account deficits, even though participation in ERM II is not tied to the same strict economic requirements as accession to monetary union.<sup>2</sup>

... and the euro area

Following accession to monetary union, exchange rate adjustments are, by definition, impossible. In order to prevent tensions within the single currency area and the resultant adjustments to the real economy, Article 121 (1) of the EC Treaty stipulates that the European Central Bank and the European Commission shall also take into account the status and development of current accounts when carrying out convergence assessments.

# Development and structure of the current accounts in the central and east European EU member states

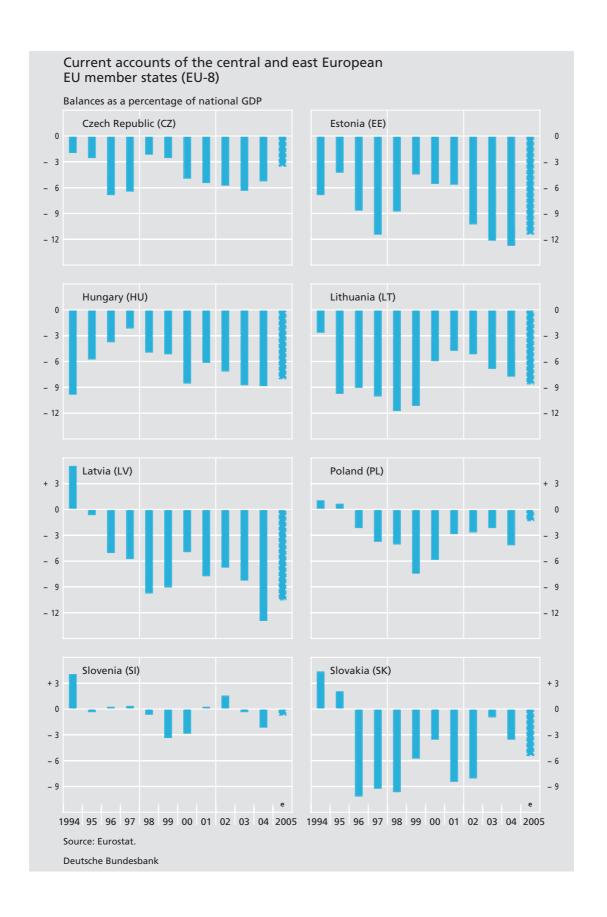
The current accounts in the central and east European economies of the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia have shown significant fluctuations throughout the period since 1994. While, at the start of this period, the current account deficits were still generally moderate or the current accounts were even in surplus in some cases, the balances became increasingly negative in the mid-1990s as economic activity increased and trade relations were intensified. The Russia crisis in 1998 and the subsequent general economic downturn brought about a temporary slight reduction in deficits. However, there was a renewed sharp rise in deficits at the start of the new millennium. According to estimates, the current account situation in the majority of countries studied was only set to ease again somewhat in 2005.

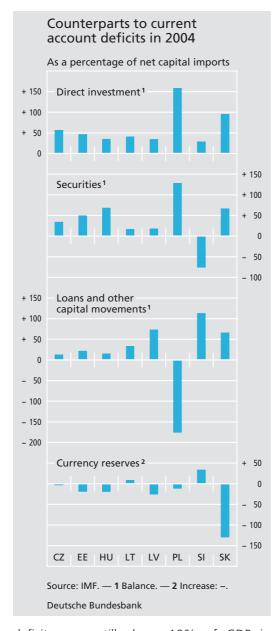
In the past two years, four out of the eight new central and east European EU member states posted a deficit of over 6% of gross domestic product (GDP). On an average of this period, the negative balances in relation to GDP were highest in the Baltic economies. While Lithuania has reduced its deficits considerably from just under 12% to below 9% over the past few years, Estonia and Latvia's

Present large current account deficits...

<sup>1</sup> See Deutsche Bundesbank, Developments in the external economic relations of the EU accession countries in central and eastern Europe, December 2002 *Monthly Report*, pp 49-67.

<sup>2</sup> See the ECB press releases of 27 June 2004 and 29 April 2005.





deficits were still above 10% of GDP in 2005.<sup>3</sup>

Whether the existing current account balances represent sustainable external positions cannot be determined solely by the size of the deficits. Instead, account also has to be taken of further indicators such as the composition of capital inflows, the development

of currency reserves, the stability of the financial sector, and existing foreign debt.

A more detailed examination of the counterparts of the current account in the central and east European economies reveals a marked rise in foreign direct investment in the mid-1990s. In Poland, this trend has even continued up to the present. In all the other countries, however, the relative importance of direct investment when compared with other capital inflows has decreased during the past few years. As a mirror image of this, loans from abroad, as at the start of the transformation process, have again accounted for an increasing share of the total inflow of funds. Portfolio investments have likewise become more important over the past few years and now constitute a major item in capital movements, above all, in the larger economies under study.

> Ongoing build-up of currency reserves

Favourable

financial

structure

to date

Viewed in isolation, unfavourable developments in the financing structure, such as the trend decline in the importance of foreign direct investment, might increase the risk of short-term and abrupt capital movements. However, this is offset by the fact that the build-up of reserve assets in the countries concerned is continuing at a rapid pace. Capital inflows therefore remain greater than the financing requirements of the current account. Taken by itself, this bolsters the sustainability of the current accounts. Hence, growing currency reserves help to create confidence in the national currency and increase

3 The figures given for 2005 are estimates.

... not yet in themselves

a cause for

of capital inflows, the development

#### Financial indicators of the central and east European member states in 2004

#### As a percentage

ltem	Czech Republic (CZ)	Estonia (EE)	Hungary (HU)	Lithuania (LT)	Latvia (LV)	Poland (PL)	Slovenia (SI)	Slovakia (SK)
Overall return on credit institutions' capital 1	1.29	2.02	1.89	0.94	1.51	1.32	0.62	1.03
Foreign ownership of bank assets 2	96.2	98.5	62.5	92.3	48.1	67.3	19.3	92.9
Growth of loans 3	1.7	28.2	11.7	32.0	40.4	3.3	19.4	6.9
Gross reserves to imports 4	4.4	2.0	2.8	3.3	2.8	4.4	6.1	5.5
Foreign debt to gross domestic product	42.3	89.1	70.4	47.0	80.0	52.3	65.1	57.7

Sources: European Bank for Reconstruction and Development, Eurostat, European Central Bank. — 1 After taxes and extraordinary items. — 2 Total assets of banks in foreign ownership as a percentage of the banking sector's total assets. — 3 Total

loans to residents granted by money-creating credit and financial institutions (consolidated). — 4 Gross reserves excluding gold in import months of goods and services.

Deutsche Bundesbank

the potential for defending the exchange rates in ERM II.

Stability of financial sector improved but high credit growth recently The stability of the financial sector in the central and east European EU member states has generally improved over the past few years.<sup>4</sup> Alongside improved financial supervision, this is also due to the large foreign holdings in the national credit institutions. In some countries, the level of foreign shareholders amounts to almost 100%. However, the sharp rise in lending recently could point to certain signs of overheating, which experience has shown to harbour risks when combined with large current account deficits.

Foreign debt largely non-critical Foreign debt does not currently pose a serious problem for most of the central and east European economies. It is only in Estonia, Hungary and Latvia that foreign debt is comparatively high and significantly above the threshold of 60% of GDP which is often regarded as critical. The ongoing development in these countries therefore has to be monitored closely. Foreign debt is slightly above 60% of GDP in Slovenia, too. Given a current account that is almost in balance, this appears to be less of a problem, however.

**<sup>4</sup>** See European Central Bank (2005), EU Banking Sector Stability, Frankfurt am Main, and European Central Bank (2005), Banking Structures in the New EU Member States, Frankfurt am Main.

<sup>5</sup> For an analysis of debt ratios, see, for example, International Monetary Fund and International Development Association (2004), Debt Sustainability in Low-Income Countries: Further Considerations on an Operational Framework and Policy Implications, Washington DC. The critical thresholds are derived from the institutional strength and the quality of economic policy in the individual national economies. A foreign debt threshold of 60% of GDP may be assumed for new EU member states with a good economic performance.



Besides the external financing aspect, the causes of current account developments are also relevant for assessing the sustainability of current account balances. These causes are the focus of the studies presented here, which aim to point out the risks that exist and to indicate the extent to which a reduction in the prevailing current account deficits can be expected in the new EU member states in the medium term.

The current account as a reflection of an economy's savings and investment decisions

Savingsinvestment gap as domestic counterpart to current account The domestic counterparts to the current account form the starting point of the investigations. To this end, the development of the current account is interpreted as the result of the aggregated savings and investment decisions of an economy. By definition, the current account balance corresponds to the difference between domestic saving and home investment. The determinants of private saving thus constitute key explanatory variables of a country's current account balance.

Borrowing by "catching up" economies in expectation of rising incomes

The "stage of development hypothesis" assumes that the saving ratio is influenced by the relative income level of a national economy. The national per capita income in relation to the per capita income of a given benchmark country indicates an economy's stage of development. If consumption smoothing over time is assumed, households in economies that are catching up will initially borrow from abroad in the expectation that incomes will rise. As the standard of living

converges, the saving ratio is likely to rise accordingly, however, thus allowing a reduction in external debt over the longer term. Econometric analyses of the determinants of current account balances in the eight new central and east European EU member states do indeed show that the comparatively low per capita income of these countries has a negative impact on their saving ratio. (See comments on page 21 for more details.)

The real exchange rate also represents a major determinant of the current account. A previously anticipated real appreciation, through the associated gains in purchasing power, has an impact on intertemporal consumption decisions similar to that of an increase in per capita income. By contrast, an unforeseen long-term appreciation is accompanied by a positive wealth effect, which has a negative impact on the saving ratio. <sup>6</sup> Owing to these opposing transmission channels, the effect of the real exchange rate on the current account can ultimately only be calculated empirically.

According to the results of the econometric analyses presented here, the ongoing rise in the real exchange rate has tended to increase the current account deficits in the new EU member states. This suggests that the external purchasing power gains associated with a real appreciation were only used for additional consumption once the gains actually occurred rather than being anticipated as com-

**6** The impact of the real exchange rate on saving and consumption decisions considered here is independent of potential changes in price competitiveness. See explanatory notes on pages 26-27.

Ambivalent influence of real exchange rate on savings decisions

## Empirical studies on the determinants of current accounts in the new EU member states of central and eastern Europe

As part of a panel analysis, major determinants of the current account balances in the new EU member states of central and eastern Europe (Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia) were examined on the basis of quarterly data for the years 1994 to 2004. The starting point for this was the following regression equation for the current account balance or savings-investment gap.

$$\begin{split} CAGDP_{i,t} = & \gamma_0 + \gamma_1 RELGDP_{i,t} + \gamma_2 FINGDP_{i,t} + \\ & \gamma_3 INVGDP_{i,t} + \gamma_4 REER_{i,t} + \gamma_5 RIR_{i,t} + \\ & \gamma_6 M2GDP_{i,t} + \varepsilon_{i,t} \end{split}$$

CAGDP denotes the ratio of the current account balance to gross domestic product, while RELGDP is defined as a logarithm of relative per capita income in relation to Germany. The government budget balance (FINGDP) and investments (INVGDP) are measured as ratios to gross domestic product and are thus comparable between the countries. The logarithm of the real effective exchange rate (REER) rises in the event of a currency appreciation and falls in the event of a depreciation. The real interest rate (RIR) and the money stock in relation to gross domestic product (M2GDP) were included in the study as financial market variables.

Positive signs are expected for  $\gamma_1$ ,  $\gamma_2$  and  $\gamma_5$  and a negative sign for  $\gamma_3$ . According to theoretical considerations, the relationship between the real exchange rate and the current account  $(\gamma_4)$  is a priori just as indeterminate as the net effect of a growing financial sector  $(\gamma_6)$ . The absolute values of  $\gamma_2$  and  $\gamma_3$  should lie between zero and one since the associated variables, as components of the savings-investment decision, do have a direct influence on the current account but can be at least partially offset by adjustments to private saving. Panel unit root tests confirm the stationarity of the variables.¹

Two estimation methods are compared. A feasible generalised least squares estimate (FGLS) takes account of fixed country effects, panel-specific autoregressive terms, a heteroscedastic error structure and a contemporary correlation between the countries. By contrast, an instrument variable estimator <sup>2</sup> (IV) allows an explicit modelling of the dynamics by means of a lagged endogenous variable. In this way, the Nickell bias, which arises in the static estimate when calculating the autoregressive terms, can be avoided. Furthermore, selecting the appropriate instruments means that any endogeneity, ie repercussions which the current

1 For details of the tests carried out and further details of the estimates, see S Herrmann and A Jochem, Determinants of current account developments in the central and east European EU member states – consequences for the enlargement of the euro area, Discussion Paper of the

## Macroeconomic determinants of the current account

Determinant	FGLS estimate	IV estimate
CAGDP (- 1)	-	0.4608*** (2.75)
RELGDP	0.02700*** (5.40)	0.0147*** (2.75)
FINGDP	0.0831** (2.20)	0.1420*** (2.75)
INVGDP	- 0.2375*** (- 6.93)	- 0.2891*** (- 6.66)
REER	- 0.0381* (- 1.94)	– 0.0264 (– 1.15)
RIR	0.0009** (2.09)	0.0014*** (2.71)
M2GDP	0.0062 (1.02)	0.0138*** (3.19)

\*\*\* (\*\*) [\*] means significant on the 1% (5%) [10%] level; t-values in parentheses

account has on the independent variables, is accommodated in the model. These advantages of the dynamic estimator contrast with it being less efficient than the static model. The table shows the results of the FGLS estimate and dynamic IV estimator.

The static and dynamic estimators produce comparable results, ie the results are quite robust with respect to the estimation method. All the variables display the expected sign. The current account deficits are largely due to the convergence process. This is suggested by the significance in the estimate of the low per capita income and investment. The real exchange rate has a negative impact on the current account. The positive wealth effect of a real appreciation evidently depresses private savings. However, the development of the financial markets boosts net saving. With the exception of the money stock in the FGLS estimator and the real exchange rate in the IV estimator, the parameters are significant. The Wald test confirms the significance of the variables overall and the "adjusted R<sup>2</sup>" is 0.5.

Research Centre of the Deutsche Bundesbank, Series 1, Economic Studies, No 32/2005. — 2 See T W Anderson and C Hsiao (1981), Estimation of Dynamic Models with Error Components, Journal of the American Statistical Association, Vol 76, pp 598-606.

Deutsche Bundesbank



ponents of future income developments right at the start of the transformation process.<sup>7</sup>

of the current account balance is therefore a *priori* indeterminate.

According to the estimates performed in this

respect, the impact of financial market devel-

opments on the size of the current account

balances has been minor up to now. How-

ever, an ongoing improvement in financial

intermediation seems, on balance, to be hav-

ing a positive effect on saving. The incentives

provided by more efficient investment options

evidently outweigh easier access to consumer

credit.

Good investor access to the international capital markets... Furthermore, the investment ratio is used to explain the domestic saving ratio. A strong correlation between the two variables is expected if, for instance, access to the international capital markets is restricted. Other reasons for a marked correlation and/or investor's preference for domestic markets are discussed in the literature under the subject of "home bias".8

... so far without any notable impulses for the current

account

... combined with a strong demand for investment is hampering reduction in current account deficits The empirical studies clearly show that, in the period under review, between 5 and 8 percentage points of the current account deficits of the new EU member states were due to the economies' dynamic investment activity. The real convergence process is thus likely to contribute to the reduction of the current account deficits through a longer-term slowing of capital accumulation as well.

Validity of "Ricardian equivalence"...

Development of financial markets...

The conditions in the financial markets and the effectiveness of the financial sector also exert an influence on an economy's investment and saving. A significant incentive to save is provided by the level of the real interest rate, which implies a positive correlation with the current account balance. A commonly used variable for the size and development of the financial sector is the ratio of the money stock M2 to GDP.9 The thinking behind this is that a sophisticated banking system offers increased investment options, thereby enhancing the attractiveness of saving. On the other hand, it also makes consumer borrowing easier. The nature of the relationship between this variable and the size Finally, fiscal policy should also be incorporated into the analysis as a further macroeconomic factor influencing the private saving ratio. Within the scope of the intertemporal current account approach, <sup>10</sup> Ricardian equivalence is assumed to apply, according to which an increase in public borrowing is fully offset by an adjustment of private saving so that high public sector deficits ultimately have no impact on aggregate domestic saving.

However, the relevant empirical studies contradict this assumption. Rather, they suggest that the fiscal policy of the new EU member states has contributed to the – in some cases –

... cannot be confirmed empirically

<sup>7</sup> This comes as no surprise in view of the nominal depreciations, some of them sharp, of the central and east European currencies at the start of the transformation process. See Deutsche Bundesbank, *Monthly Report*, October 2002, pp 7-59.

**<sup>8</sup>** For a comprehensive overview of the literature on "home bias", see K Lewis (1999), Trying to Explain the Home Bias in Equities and Consumption, Journal of Economic Literature, Vol 37, pp 571-608.

<sup>9</sup> The money stock definition is that of the IMF.

**<sup>10</sup>** This is based, among other things, on work by J Sachs (1981), The Current Account and Macroeconomic Adjustment in the 1970s, Brookings Papers on Economic Activity, Vol 1, pp 201-268.

high current account deficits. The estimates confirm what is known as the "twin deficit hypothesis", which states that government budget deficits are a burden on an economy's current account position. While this effect is not particularly significant in the countries under review, that does not alter the nature of the relationship observed here. The expansionary stance of fiscal policy in some instances is not without risks. It can, for example, crowd out private investment in the capital markets. Furthermore, in the case of public expenditure, there is the risk of it not being amortised over the long term.

"Normal" level of current account deficits... The values estimated for the new EU member states in a panel analysis may be interpreted as a kind of benchmark, or as the "normal" level of the current account position that is compatible with the current stage of development of the economies. 11 The deviations resulting from a comparison of these values with the actual current account balances enable statements to be made, albeit with some qualifications, on the sustainability of the existing current account deficits. 12 It is apparent that the size of these deviations has decreased in almost all the countries during the period under review. This means that the significance of exogenous disruptions and of other factors not included in the analysis has evidently become less over time.

... exceeded by Hungary and Estonia In most years during the reference period, Hungary posted current account deficits which are larger than is consistent with the "degree of maturity" of the economy. Much the same applies to Estonia, where the residuals of the estimates have risen markedly over the past three years. Deficits of this kind, which are inconsistent with the state of the real convergence process, point to a possible need for adjustment. This is all the more the case as the current account deficits of the cited countries are among the highest in the new EU member states. The picture looks better for Hungary, however, if the relationship between direct investment and foreign trade is taken into account (see page 31).

On the whole, the results of the study support the assumption that developments in the current accounts of the economies of central and east Europe do not point primarily to existing problems of competitiveness but are instead closely linked to the economic catching-up process and buoyant investment activity. It may therefore be expected that an increasing convergence of per capita incomes and a further expansion of the financial markets will help to reduce the current account deficits.

Despite the progress towards convergence already achieved and increasing convergence in the standards of living in the period under review, it has not been possible so far to ascertain any significant and steady reduction in the current account deficits. This is likely to be due, not least, to the ongoing appreciation of the real exchange rate, which likewise reflects the economic catching-up pro-

11 See explanatory notes on page 21.

Risks based on possible setbacks in the convergence process

<sup>12</sup> See also W Doisy and M Hervé (2003), Les Déficits Courants des PECO: Quelles Implications pour leur Entrée dans l'Union Européenne et la Zone Euro?, Economie Internationale, Vol 93, pp 59-88, and M Bussière, M Fratzscher and G Müller (2004), Current Account Dynamics in OECD and EU Acceding Countries – an Intertemporal Approach, ECB Working Paper, No 311.



cess and counters the positive impact of income convergence on private saving.

direct investment and the balance of trade of the new central and east European EU member states.

#### Long-term effects of foreign direct investment on the trade balances of the new EU member states

Since the start of the economic transformation process in the early 1990s, the eight new EU member states in central and eastern Europe have been attracting a growing amount of foreign direct investment. Although foreign trade has also been increasing steadily during this period, it has failed to match the mostly two-digit growth rates posted by stocks of direct investment. To-

wards the end of 2004, the level of foreign

direct investment in the region amounted to

two-thirds of annual exports and imports,

compared with less than one-quarter ten

years earlier.

Strong growth in direct investment and foreign trade

Direct investment has sustained impact on current accounts

The major importance of investment with regard to the size of the current account deficits in the new EU member states could be related to the particular role played by foreign direct investment. Not only does foreign direct investment affect the balance of payments immediately at the time of the inflow of capital; in the long term, the subsidiaries' cross-border flows of trade and income also have a sustained impact on the current accounts of the host countries. The direction of the effect essentially depends on the purpose of foreign investment and the on-site availability of necessary raw materials and semifinished products.

Complementarity versus substitutionality

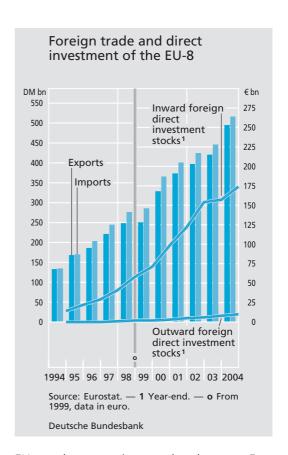
Long-term relationship between direct investment and foreign trade

Accordingly, in addition to the saving and investment decisions examined, the scale and structure of accumulated capital inflows from abroad are also important for the long-term outlook of the current account in a given country's economic catching-up process. The core issue here is whether the imports and exports of the host country act as a complement to or a substitute for stocks of foreign direct investment. Transfers of income between the parent and subsidiary are heavily dependent on other factors, such as the underlying tax conditions and the economic situation. The following studies are therefore confined to the relationship between foreign The increase in foreign trade over time and the simultaneous build-up of foreign corporate ownership do not in themselves permit any conclusions to be drawn about possible causal relationships between these factors. Theoretical considerations give reason to assume that the outsourcing of production primarily to reduce wage costs, or to exploit other locational advantages, has a positive effect on the balance of trade of the host country in the longer term. If, however, the motive of the foreign parent company is to gain access to the market, the subsidiary often acts purely as a marketing company and hence primarily stimulates imports from the country of origin. Finally, horizontal direct investment consists in establishing parallel production sites. Typically, these serve to cirvumvent trade barriers or to reduce transport costs. This kind of foreign investment therefore tends to act as a substitute for foreign trade. There is therefore no clear relationship that can be derived a *priori* between direct investment and foreign trade, which means that this question can only be answered empirically.

Direct investment promotes exports and imports Initially, it is apparent that both exports and imports behave in a manner which is complementary to the stock of foreign direct investment (see explanatory notes on pages 26-27). The positive impact of direct investment stocks on the exports of the host country would suggest that the subsidiaries supply intermediate goods or finished products to the group's parent company or that the foreign subsidiaries are used as a platform for exports to third countries. Cross-sectoral relationships between different enterprises and industry sectors could also play a part and could have a positive impact on the competitiveness of the location. Such spillover effects arise, for instance, from transfers of technology or from the emergence of regions with a specific economic profile.

Imports are likewise boosted by the presence of foreign enterprises. This may be due to the subsidiaries obtaining intermediate goods from their home country or acting as sales companies with a prime focus on the goods produced by the parent company being marketed abroad. Finally, it is possible that some of the foreign-based branches of multinational companies are equipped with capital goods from domestic production.

The overall impact of foreign direct investment on the trade balances of the eight new



Net effect on balance of trade unclear

EU member states in central and eastern Europe cannot be determined clearly at the macro level in empirical terms either. Generally, however, the presence of foreign enterprises leads to greater integration of the host countries into the international division of labour, which is reflected in an increased exchange of goods and services with other countries. The long-term nature of these business relationships should *a priori* boost the sustainability of existing current account deficits.

These results are consistent with a number of other empirical studies using macroeconomic data, which, as a rule, have likewise been unable to ascertain that direct investment has any clear impact on the trade balances of the



#### Empirical studies of direct investment and the trade balance

The empirical study on the impact of direct investment on foreign trade is based on a panel of the eight new central and east European EU member states. The observation period runs from 1994 to 2004. In a first step, the relationships are analysed at the aggregated level. The regression equations for exports and imports are

$$\begin{split} EXP_{i,t} = & \alpha_0 + \alpha_1 GDP_{i,t} + \alpha_2 REER_{i,t} + \alpha_3 FDI\_IN_{i,t-1} + \\ & \alpha_4 FDI\_OUT_{i,t-1} + \varepsilon_{i,t} \end{split}$$

$$IMP_{i,t} = \beta_0 + \beta_1 GDP_{i,t} + \beta_2 REER_{i,t} + \beta_3 FDI_-IN_{i,t-1} + \beta_4 FDI_-OUT_{i,t-1} + \eta_{i,t}$$

EXP and IMP denote real exports and imports of goods and services. GDP stands for the real gross domestic product of the country under review and serves as a measure of the size of the economy. The real effective exchange rate (REER) indicates price competitiveness. The real effective exchange rate rises with an appreciation of the domestic currency and falls with a depreciation. The converse development applies to price competitiveness. FDI\_IN denotes the stocks of foreign direct investment in the country under review while FDI\_OUT stands for that country's direct investment abroad. Both are calculated at constant exchange rates and prices.¹ All variables are captured as logarithms.

A positive sign is expected for  $\alpha_1$ ,  $\beta_1$  and  $\beta_2$  and a negative sign for  $\alpha_2$ . The signs for  $\alpha_3$ ,  $\alpha_4$ ,  $\beta_3$  and  $\beta_4$  are a priori uncertain and can only be determined empirically. Unit root tests indicate that the individual time series are integrated from grade 1. An examination of the residuals as part of the two-stage Engle-Granger procedure produces compelling evidence for the existence of a cointegration relationship.² Additionally, in order to take account of a possible endogeneity, the two regressions were estimated by means of a dynamic OLS procedure (DOLS). Furthermore, fixed country and time effects were incorporated and the variance-covariance matrix was adjusted using White's procedure in order to correct for distortions caused by heteroscedasticity. The results are shown in the table on the page opposite.

Gross domestic product has a significantly positive impact on exports and imports. Contrary to expectations, an appreciation of the real exchange rate is associated not just with higher imports but also with higher exports. This could be due to the fact that the economic catching-up process tends to bring about a real appreciation of the domestic currency without impairing price competitiveness.<sup>3</sup> Foreign direct investment is basically a complement to the foreign trade of these central and east European economies. With respect to direct investment abroad by the new EU member states, however, this effect is significant only for exports, which is probably due, not least, to the small scale of such investments.

1 Direct investment stocks are equivalent to the capital stock at the end of the previous year. — 2 For details of the tests carried out and of the estimation procedures, see 5 Herrmann and A Jochem, Trade balances of the central and east European EU member states and the role of foreign direct investment, Discussion Paper of the Research Centre of the Deutsche Bundesbank, Series 1, Economic Studies, No 41/2005. — 3 This phenomenon is closely linked to what is known as

At the sectoral level, the examination of which is confined to the bilateral relations between Germany (suffix D) and the new EU member states in central and eastern Europe (suffix i), a study is made initially on the impact of direct investment in the three sectors of manufacturing (FDI\_VG), agriculture and raw materials (FDI\_PS) and services (FDI\_DL) on trade in industrial goods. Instead of GDP, industrial output (IND) now serves as a measure of the importance of manufacturing, while price competitiveness is measured by the relative unit labour costs in manufacturing (ULC).

The sectoral regressions are also estimated by means of a dynamic OLS procedure (DOLS) incorporating fixed effects, with panel-corrected standard deviations allowing for the contemporaneous correlation, which is more prominent here. In order to correct for heteroscedasticity, the observations were weighted sectorally according to their variance. Serial correlation was taken into account by incorporating autoregressive terms. The regression equations are

$$\begin{split} EXP_{i,VG,t} = \gamma_0 + \gamma_1 IND_{i,t} + \gamma_2 IND_{D,t} + \gamma_3 ULC_{i,t} + \gamma_4 FDI_-VG_{i,t-1} + \\ \gamma_5 FDI_-PS_{i,t-1} + \gamma_6 FDI_-DL_{i,t-1} + u_{i,t} \end{split}$$

$$\begin{split} IMP_{i,VG,t} = & \delta_0 + \delta_1 IND_{i,t} + \delta_2 IND_{D,t} + \delta_3 ULC_{i,t} + \delta_4 FDI_-VG_{i,t-1} + \\ & \delta_5 FDI_-PS_{i,t-1} + \delta_6 FDI_-DL_{i,t-1} + v_{i,t} \end{split}$$

At the sectoral level, too, the size of the economies is crucially important for the size of trade flows. With increasing price competitiveness (declining relative unit labour costs), exports can be expanded, while imports decline. Direct investment again shows a complementary relationship with foreign trade, with the exception of direct investment in the services sector, which stimulates only imports – not exports – of industrial goods.

Finally, a distinction was made within manufacturing between technology-intensive and less technology-intensive sectors.<sup>4</sup> The aim is to identify the direct trade effects of direct investment in a given sector (FDI\_SEC) separately from the indirect effects arising from direct investment in the other hi-tech sectors (FDI\_HIGH) and low-tech sectors (FDI\_LOW). In line with the earlier estimates, the following regression equations are used.

$$\begin{split} EXP_{i,k,t} = & \lambda_0 + \lambda_1 IND_{i,t} + \lambda_2 IND_{D,t} + \lambda_3 ULC_{i,t} + \lambda_4 FDI_-SEC_{i,k,t-1} + \\ & \lambda_5 FDI_-HIGH_{i,t-1} + \lambda_6 FDI_-LOW_{i,t-1} + w_{i,k,t} \end{split}$$

$$\begin{split} IMP_{i,k,t} = & \ \mu_0 + \mu_1 IND_{i,t} + \mu_2 IND_{D,t} + \mu_3 ULC_{i,t} + \mu_4 FDI_{-}SEC_{i,k,t-1} + \\ & \ \mu_5 FDI_{-}HIGH_{i,t-1} + \mu_6 FDI_{-}LOW_{i,t-1} + z_{i,k,t} \end{split}$$

Trade in hi-tech sector goods is strongly influenced not only by direct investment in the relevant sector but also by direct investment in other technology-intensive sectors. At the cross-sector level, however,

the Balassa-Samuelson effect. For details of real appreciation in the new EU member states, see, for example, C Fischer, Real currency appreciation in accession countries: Balassa-Samuelson and investment demand, Discussion Paper of the Economic Research Centre of the Deutsche Bundesbank, No 19/02. — 4 The sector formation for direct investment is based on the NACE, Rev 1 classification. The sectors manufacturing of food products, beverages and tobacco (Classes 15

Deutsche Bundesbank

only exports are boosted, while imports are curbed by the presence of foreign enterprises in the hi-tech sector. The spillover effects of direct investment in sectors with less demanding production technology are considerably smaller, although they, too, have a positive impact on the balance of trade for hi-tech goods.

The close correlation between direct investment and foreign trade that was observed for hi-tech sectors cannot be confirmed for trade in simple production technology. The relevant parameters are largely insignificant. Only imports are boosted by direct investment in the same sector and curbed by spill-over effects from the hi-tech sector.

## Results of estimates regarding the relationship between direct investment and exports and imports at the aggregated and sectoral levels

					100 1			
	Aggregated		Manufacturing		Hi-tech		Low-tech	
Item	EXP	IMP	EXP_VG	IMP_VG	EXP_High	IMP_High	EXP_Low	IMP_Low
GDP	0.654*** (7.58)	0.663*** (14.29)	-	-	-	-	-	-
IND <sub>i</sub>	-	-	0.413 (1.18)	0.508** (2.30)	- 0.627 (- 0.46)	1.078*** (2.75)	- 0.149 (- 0.36)	1.637*** (4.53)
$IND_D$	-	-	1.017** (1.98)	1.749*** (3.02)	0.966 (1.33)	1.734*** (3.39)	0.681 (1.53)	1.532** (5.36)
REER	1.663** (2.23)	2.44*** (2.82)	-	-	-	-	-	-
ULC	-	-	- 0.415*** (- 3.02)	1.481*** (5.41)	0.816 (0.74)	- 0.644** (- 2.25)	0.140 (0.61)	0.264 (1.69)
FDI_IN	0.165* (1.74)	0.197*** (4.73)	-	-	-	-	-	-
FDI_OUT	0.053** (2.20)	0.038 (1.43)	-	-	-	-	-	-
FDI_VG	-	-	0.057* (1.85)	0.062* (1.73)	-	-	-	-
FDI_PS	-	-	0.028** (2.53)	0.024*** (2.61)	-	-	-	-
FDI_DL	-	-	- 0.008 (- 0.27)	0.028* (1.66)	-	-	-	-
FDI_SEC	-	-	-	-	0.063** (2.17)	0.028* (1.72)	0.010 (0.51)	0.020* (1.68)
FDI_HIGH	-	-	-	-	0.109** (2.44)	- 0.093*** (- 3.06)	0.025 (0.82)	- 0.070*** (- 2.82)
FDI_LOW	-	-	-	-	0.062* (1.94)	0.033 (1.07)	- 0.010 (- 0.61)	0.011 (1.28)

<sup>\*\*\* (\*\*) [\*]</sup> means significant on the 1% (5%) [10%] level; t-values in parentheses.

and 16), textiles, apparel and leather, etc (Classes 17-19), wood and paper processing including other industry branches (Classes 20-22, 36 and 37) and the chemicals industry (Classes 24-26) have been classified as less technology-intensive. By contrast, the metal industry (Classes 27 and 28), machinery and equipment (Class 29), information and communications technology (Classes 30-33) and the manufactur-

ing of transport equipment (Classes 34 and 35) are ranked as technology-intensive. The foreign trade data compiled according to the SITC, Rev 3, are allocated to these sectors accordingly. Overall, there are 32 cross-section observations (four sectors multiplied by eight countries) for each panel, with an unchanged 11 temporal observations.



new EU member states. <sup>13</sup> Making more nuanced statements regarding the interplay of direct investment and foreign trade in the new central and east European EU member states calls for an analysis of data with a greater degree of disaggregation. Such an approach would be more likely to permit an assessment of the effects of structural changes during the catching-up process as well as an evaluation of their impact on the current account. <sup>14</sup>

currently available, these two sectors accounted for €5 billion and just under €4 billion respectively in the group of countries under review, which is equivalent to one-third and one-quarter of German direct investment stocks in manufacturing. The information and communications sector (ICT) has also shown

By far the largest amount of German direct

investment in the eight new EU member

states in central and eastern Europe has been

in the manufacture of transport equipment

and in the chemicals industry. 16 In 2003, the

most recent year for which relevant data are

a steady growth in German subsidiaries

abroad. However, the valued stock at the end

of 2003 was less than half of the correspond-

ing book value in the two leading sectors.

Manufacture of transport equipment and chemicals industry most important sectors for German direct investment

Important role of German direct investment...

Owing to limited data availability, sectoral studies are unable to include all foreign direct investment in the countries under review and their external trade relations. However, the Bundesbank's direct investment microdatabase (MIDI), in conjunction with the foreign trade statistics of the Federal Statistical Office, does permit a detailed analysis of these countries' bilateral relations with Germany. As German firms are playing a major role in the establishment of subsidiaries in the eight central and east European EU member states, the analysis of German direct investment should allow significant conclusions to be drawn concerning the general importance of the foreign presence in the region.

With a trading volume of some €20 billion each, transport equipment and ICT goods rank first with respect to trade flows, too, closely followed by machinery and equipment. Interestingly, the initial trade balance deficits vis-à-vis Germany have fallen over time in all of these sectors. In the ICT sector and in the manufacture of transport equip-

Manufacture of transport equipment, ICT and machinery and equipment leading the way in foreign trade

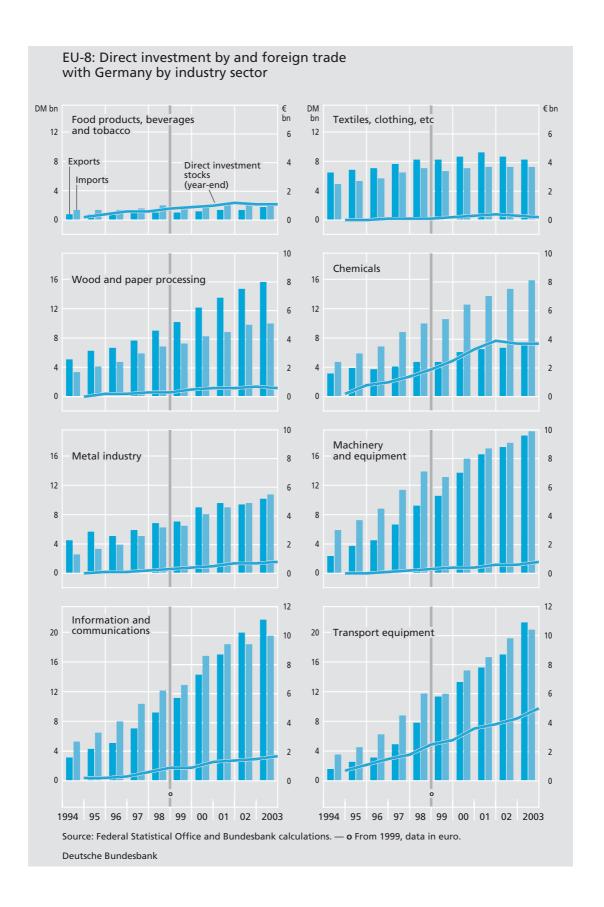
... particularly in the manufacturing sector A further limitation to the sectoral studies presented here is posed by the focus on cross-border trading of industrial goods. Trade in agricultural products and raw materials is largely dependent on other factors, such as the availability of natural resources. And the exchange of services is subject to a number of special factors which render a comparison with the rest of foreign trade unproductive and call for separate treatment. <sup>15</sup>

13 See, for example, D Holland and O Pommerantz (2003), FDI Penetration and Net Trade in the EU Accession Countries, National Institute of Economic and Social Research, Discussion Paper, No 226. The separate investigation of an export and import equation promises to deliver more accurate results than estimating the trade balance in one step.

14 The use of sectoral data also reduces the simultaneity problem which limits the informative value of empirical estimates. See R Lipsey and M Weiss (1984), Foreign Production and Exports of Individual Firms, Review of Economics and Statistics, Vol 66, pp 304-308.

**15** See C Buch and A Lipponer (2004), FDI versus crossborder financial services: The globalisation of German banks, Research Centre of the Deutsche Bundesbank, Discussion Paper (Series 1), Economic Studies No 05/

**16** The sectoral breakdown is based on investment target sectors.





ment, the eight central and east European countries have now even become net exporters. In the chemicals industry, however, the trade balance deficit vis-à-vis Germany has steadily expanded. By contrast, in other sectors, namely the textile, wood and paper industries, the countries under review have been posting trade surpluses ever since they started opening up to foreign trade.

Indeterminate influence of direct investment on the trade balance in manufacturing Looking first of all at the impact of direct investment in manufacturing, agriculture and raw materials, and services on trade in industrial goods, it is apparent that the relationships with both the exports and imports of the host country are generally complementary. 17 It is only in the services sector that the trade effects of foreign subsidiaries are confined to stimulating imports. This is probably due to the fact that sales companies play a dominant role in this sector. The relationship between the trade balance and direct investment within the manufacturing sector is indeterminate, as it is when viewed as an aggregate, since both exports and imports are strengthened. The same is also true of the indirect impact of direct investment in agriculture and raw materials on trade in industrial goods.

Distinction between hi-tech and low-tech sectors... As has already been shown, however, the manufacturing sector itself does not represent a homogeneous group but comprises a number of very different branches of industry. Activities range from the manufacture of textiles, which is relatively undemanding from a technological viewpoint, to highly complex production processes in information and communications technology. As the level of

technology rises, the links between the various sectors resulting from the shared use of human capital, knowledge transfer and increasing product diversification generally also grow, so that greater cross-sectoral trade effects may also be expected from direct investment in hi-tech sectors.

The distinction made in the empirical studies presented here between a group with hi-tech sectors and a group of "low-tech" sectors represents a compromise between the requirement for an adequate size and sufficient homogeneity of the sectors, although the classification of the various branches of industry according to the input of technology into the production process is undoubtedly open to question when applied to individual enterprises. Broadly speaking, however, it seems reasonable to allocate the metalworking industry, the manufacture of machinery and equipment, information and communications technology and the manufacture of transport equipment to the group with more hi-tech production processes. On the other hand, the manufacture of food products, beverages, tobacco, apparel and leather, wood and paper processing and the chemicals industry have been ranked as less technology-intensive. 18

... as a compromise between group size and homogoneity

<sup>17</sup> While, for the reasons cited, only the manufacturing sector is used for exports and imports, this model specification also takes account of the agriculture and services sectors in the case of direct investment in order to capture cross-sectoral relationships.

<sup>18</sup> The classification of sectors is generally similar to the method used by the European Central Bank, although this study makes a distinction between only two sectors, ie a hi-tech sector and a low-tech sector. See European Central Bank (2005), Competitiveness and the Export Performance of the Euro Area, Occasional Paper Series, No 30.

Positive impact of direct investment in hi-tech sector on trade balance... From the perspective of the host countries, further direct trade-enhancing effects can be noted in the hi-tech sector arising from direct investment within a single branch of industry. Positive spillover effects on the exports of other industry sectors are an equally important factor. Such effects may be explained by technology transfers or the accumulation of human capital by pioneering companies, which makes the location attractive for other companies to export themselves. On the other hand, the imports of technologyintensive sectors are negatively influenced by direct investment in other hi-tech branches. Here, too, agglomeration effects may be a factor if, for instance, the establishment of suppliers means that intermediate goods which used to be imported can be manufactured locally.

... but impact of direct investment in low-tech sector, if anything, negligible The close relationship between direct investment and foreign trade observed for the manufacturing sector as a whole and for the hi-tech sector in particular cannot be confirmed for the cross-border trading of goods with less technologically demanding production processes. The estimated parameters are, in the main, insignificant and do not reveal any systematic impact on exports and imports. In the case of the central and east European countries examined, foreign trade with Germany in these product areas is evidently determined largely by other factors.

Overall, German direct investment in the hitech sector clearly has a positive impact on the trade balances of the central and eastern European countries studied. This positive effect is due, in particular, to indirect spillover

effects among the individual industry sectors which boost exports while tending to reduce imports. By contrast, direct investment in less technology-intensive sectors is of secondary importance for the development of the trade balance.

The described relationships between direct investment and external trade in the new EU member states clearly show that the presence of foreign companies is a major factor for the sustainability and long-term balancing of existing current account deficits. This is especially true of those countries registering significant capital inflows in sectors with technologically demanding production processes.

A comparison of German direct investment

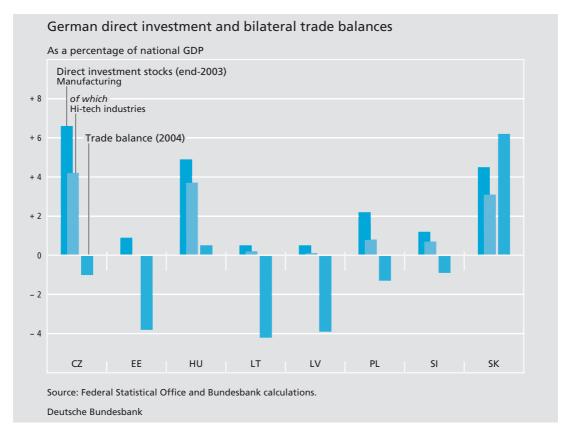
Presence of foreign companies is an important factor for the sustainability of the external economic situation

and bilateral trade balances confirms that economies in which technology-intensive sectors have a comparatively strong position have only low deficits in their trade in goods with Germany or, in fact, post surpluses. These countries are the Czech Republic, Slovakia, Hungary and Slovenia. On the other hand, in the Baltic economies, which have large trade balance deficits vis-à-vis Germany, direct investment in the hi-tech sector is of almost negligible importance. In this respect, they can hardly expect any positive impulses for reducing their trade balance deficits in the future either. Direct investment from other countries is on a scale guite similar to that of German foreign subsidiaries in terms of the technological intensity of the production pro-

cesses. What has been said above therefore

also applies to the outlook for the overall trade balances in the countries under review.

Positive impact of direct investment in the Czech Republic, Slovakia, Hungary and Slovenia



By way of qualification, it should be pointed out, however, that the present study highlights only one, albeit important aspect in assessing the sustainability of current account balances.

Summary

The current account deficits in the new EU member states of central and eastern Europe are primarily due to factors associated with the economic catching-up process. As real convergence progresses, the external economic situation of most of these countries should gradually ease. Nevertheless, the rising external debt is not without risks. Problems could occur, above all, if setbacks in the convergence process were to disappoint the re-

turn expectations of foreign investors. Furthermore, a real appreciation of the central and east European currencies accompanying the economic catching-up process will hamper a reduction in current account deficits by influencing saving and consumption decisions.

The Eurosystem requirement for a sufficient degree of real convergence to be achieved prior to accession to European monetary union is therefore also justified given the effects on the current account situation. Joining the euro area too early would make it difficult to set an adequate conversion rate. With imperfect price flexibility, a misvaluation could expand the current account positions in Europe and give rise to matching adjustment costs.

The structure and scale of foreign direct investment are of special importance for the longer-term outlook of external economic developments. From the German perspective, the manufacture of transport equipment and the chemicals industry, in particular, are strongly represented in the new EU member states. Direct investment influences the balance of payments not just in the year of the capital transfer but also in the long term, because the current business activity of the enterprises concerned has an impact on inter-

national trade relations. At both the aggregated and sectoral levels, the empirical studies confirm a complementary relationship between foreign direct investment and the foreign trade of the recipient country. In other words, both the exports and imports of the host country are stimulated by the presence of foreign enterprises. Above all, foreign investment in technology-intensive sectors makes a valuable contribution to the sustainability of the host country's foreign trade position.



# Securities market regulation: international approaches

The organised interaction of buyers and sellers in securities markets serves three key purposes: price discovery, liquidity provision and the reduction of search and information costs. In a world of perfect markets and perfect competition, there is no welfare-theoretical justification for intervention in market mechanisms – but the story is altogether different if these conditions are violated. Reasons to justify such regulations include investor protection, enhancement of the markets' ability to function and the safeguarding of systemic stability.

Central banks have an interest in securities market regulation issues particularly because of their core task of safeguarding purchasing power and financial stability. In a "global village", regulation is at once in a (financial centre) competitive situation yet is increasingly being conducted in a framework of international cooperation. Rulemaking in the European Union is dedicated to the creation of a single market for financial services.

This article discusses reasons for regulation and describes the principles, forms and development trends of securities market regulation. It also provides an overview of key national and international players in securities regulation.



#### Reasons for regulation

Aims of regulation

If securities markets perform their intended functions (to reach an equilibrium, ie a market-clearing price; to provide selling and buying opportunities, ie liquidity; and to reduce transaction costs) efficiently, ie at the lowest possible costs, there is no (or at least no exclusively welfare-theoretical) justification for public intervention. The conventional justification for regulation is therefore that, because exchanges on securities markets lead to external effects (for non-participating and therefore non-considered third parties), there is a public interest in protecting potentially disadvantaged parties for reasons of market structure (the number and size of sellers. economies of scale and network effects) and owing to information asymmetry. In this light, the regulation and supervision of securities markets is important for investor protection, the safeguarding and maintenance of a functioning competitive framework and the prevention of potential systemic risks.

Markets that adequately fulfil their functions of price discovery and ensuring opportunities for competitive trading promote – in competition with financial institutions – the efficient allocation of capital. Consequently, economic resources are deployed appropriately and risk is assigned to those parties who are best able to bear it. This represents the optimum utilisation of an economy's growth and employment potential.

Role of markets

The markets' role in price discovery is particularly important for allocative efficiency: under optimum conditions, a price that establishes an

equilibrium between the supply of and demand for financial assets reflects all the information relevant to its assessment. If all market players are price takers (ie do not have any market power) and markets exist for all goods or environmental conditions, decentralised management through relative prices is able to bring about the optimum coordination of all activities. No other allocation of resources that could improve the welfare of consumers or producers without being disadvantageous to one of the parties is conceivable.

Real markets, however, are not quite so perfect: in these markets, the obtaining and processing of information is not free, transactions consume resources and goods are exchanged at non-equilibrium prices. 1 The first two aspects are particularly relevant to securities markets. Financial markets – like financial institutions - exist precisely because information is incomplete and because the execution of transactions in these places is not costfree. The economics of information, which is widely applicable to the financial markets, therefore eases the rigorous assumptions about information requirements and market perfection.<sup>2</sup> It thus allows the consequences of imperfect or even non-existent markets

Market imperfection

<sup>1</sup> See T Gehrig (1993), Intermediation in Search Markets, in *Journal of Economics and Management Strategy*, pp 97-120. Gehrig explains the coexistence of very different price discovery mechanisms in real markets, in which there are costs associated with finding trading partners. He distinguishes between search markets where trading partners come into direct contact (housing markets and bazaars) and intermediated markets in which middlemen organise price discovery.

**<sup>2</sup>** See eg B Nalebuff and J Stiglitz (1983), Information, Competition, and Markets, in *American Economic Review*, Vol 73, pp 278-284 or B Greenwald, J Stiglitz and A Weiss (1984), Informational Imperfections in the Capital Markets and Macroeconomic Fluctuations, in *American Economic Review*, Vol 74, pp 194-199.

and of asymmetric information to be addressed. Hence, it provides an appropriate perspective as a relevant and viable yardstick for setting rules for governing securities markets. Therefore, the main practical issue is to use regulation and supervision to create the conditions under which securities markets can effectively fulfil their intermediary role – with due consideration to the true characteristics of real markets.

ciency are, at the same time, a sign of potentially considerable mispricing which – in the event of an abrupt return to more fundamentally justified valuations – can also cause financial stability problems.

Effective information processing

Safeguarding liquidity

The price discovery process is facilitated by liquid markets. Liquidity represents the opportunity of finding – at a reasonable cost – a trading partner at any time, ie to trade in large amounts without biasing the price against oneself (called "market impact", ie a price markdown owing to large orders requiring rapid execution). Liquid secondary markets enable investors to divest themselves of their securities at low cost in the event of funds being needed unexpectedly. Liquid securities markets therefore, at the same time, increase willingness to invest in such paper in the first place. Thus, the main objective of regulation efforts is to lend support to the structural framework that can ensure deep, broad and robust – in short, liquid – markets.

Liquid markets, however, do not guarantee that the discovered price actually matches the fundamental value. A market may thus be able to balance supply and demand at very low costs – therefore being technically or operationally efficient – without simultaneously being able to ensure that the discovered price accurately reflects all of the economically relevant factors.<sup>3</sup> Such deviations between technical/operational and fundamental effi-

Information asymmetry between investors and borrowers is a systemic feature of financial markets. However, this is associated with problems relating to their proper functioning. The disclosure requirements which issuers, especially those in primary markets (see, for instance, the Prospectus Directive adopted by the EU), must meet, are intended to allow investors to form an opinion that would be unfeasible in the absence of such information. However, total transparency is not possible. Under certain circumstances, it would even be fraught with difficulties. That much is obvious at the individual level. This is evidenced, for instance, by the objections of secondary market players to the disclosure of consolidated order books. Were the latent demand of investors to become known, this would undermine intermediaries' business models and could, in macroeconomic terms, lead to reduced liquidity, thus causing an increase in both transaction costs and price dispersion.4

Finally, the structure of a number of securities markets deviates from ideal competitive conditions. <sup>5</sup> For instance, although there are

Avoiding market power

**<sup>3</sup>** See J Tobin (1984), On the Efficiency of the Financial System, in *Lloyds Bank Review*, pp 1-15.

<sup>4</sup> See A Madhavan, D Porter and D Weaver (2005), Should Securities Markets Be Transparent?, in *Journal of Financial Markets*, Vol 8, pp 266-288.

**<sup>5</sup>** These include not only the (public law) stock exchanges but also other securities markets such as alternative or electronic trading platforms or over-the-counter (OTC) markets, in which institutional investors, in particular, are active.

fewer and fewer vendors on the stock exchanges, they are becoming larger and larger. The barriers to entry are high (owing to high overhead costs and the resultant economies of scale). The same applies to the infrastructures on which the securities markets are based, such as the payment and settlement systems used for providing securities services. These systems, too, are characterised by considerably degressive overhead costs. In addition, their attractiveness generally increases commensurately with the number and volume of transactions conducted through them, ie network externalities exist. These, too, promote the concentration of securities trading on a few markets and platforms. In the world of stock exchanges, such a trend towards agglomeration has been evident for some time. In most countries, this trend has intensified to the detriment of regional financial centres – particularly due to improvements in information technology. This technology makes it possible to deal in information-sensitive financial assets more cost-efficiently, thereby leading to implicit standardisation.6

Consequently, the few remaining sellers could exploit their market power to the detriment of buyers and, possibly, have less incentive for innovation and technological progress. The positive effects of concentrating market liquidity on a few platforms, however, include the more rapid execution of trades and the improved possibility of buying or selling major holdings of securities at largely stable prices. Focusing on one or only a very few networks, however, is not the only way to exploit economies of scale. Alliances and

cooperation agreements among diverse marketplace operators could create the abovementioned positive externalities. Competition between the trading systems of several marketplaces also holds out the promise of potential advantages in the form of lower costs, extended trading hours and greater product variety. To that extent, another regulatory aim could be to ensure robust variety, which ultimately serves to maintain competition and to keep monopolistic structures under control.

An additional justification for securities regulation is the limitation of systemic risks. Such crises can cause considerable damage to the real economy. Regulatory intervention is therefore aimed at limiting the systemic risks on the markets. Effective securities market regulation therefore promotes market integrity and enhances the stability of the financial system.

Limitation of systemic risks

#### Principles of regulation

Regulation is obviously not an end in itself. The regulatory framework therefore has to be assessed in terms of its effectiveness. It must be operationally efficient, ie fulfil the desired Principle of effectiveness, ...

**<sup>6</sup>** See T Gehrig (2000), Cities and the Geography of Financial Centers, in J-F Thisse and J-M Huriot (eds), *Economics of Cities*, Cambridge University Press, pp 415-445. **7** For information on current trends in the securities market network infrastructure in Europe, see Securities trading, clearing, central counterparties and settlement in EU 25 – an overview of current arrangements, Report by London Economics, commissioned by the Competition Directorate General of the European Commission, 30 June 2005.

**<sup>8</sup>** See I Hasan and H Schmiedel, Do networks in the exchange industry pay off? European evidence, Bank of Finland Discussion Papers, 2/2003.

functions. The best reflection of the quality of effective securities regulation is the extent to which it ensures a functioning market mechanism.

also to meet stringent transparency standards. Such an approach can help to reveal unnecessary regulation and thus to introduce deregulation measures.

... cost efficiency, ... The benefits of regulation have to be compared with the costs, as regulation ties up resources on the part of both the financial industry and supervisors. It generates costs which are ultimately passed on to the market players. In addition, opportunity costs are created if market players' preferences are met either only partially or not at all, or if innovation is hampered. This is a danger that generally exists in an overregulated environment. Although, in practice, it is difficult to carry out a cost-benefit analysis, it is an indispensable element of a sound regulatory framework.

... competitive neutrality ...

In addition, regulation ought to be competitively neutral as a general rule. It should create equal competitive conditions for all market players without giving preferential treatment to or discriminating against any given player. Regulators should also avoid rules that set up barriers to entry or other competitive hurdles which hamper innovation or permit entrenched monopolistic revenue.

... and accountability

Finally, regulators have to carefully assess the implications of securities market regulation, starting with national markets but also looking at cross-border activities. In a world of internationally integrated markets, these two dimensions are inseparably linked. Regulators and supervisors should be required not only to conduct a cost-benefit analysis – both before and after a regulatory measure – but

### Forms and development trends of regulation

The regulatory framework for securities markets is, in principle, based on two different forms. Under statutory regulation, the state directly influences the market by prescribing rules for the market to follow and by conferring upon a supervisor, ie a government authority, the powers necessary to monitor and enforce compliance with these rules. This contrasts with self-regulation, in which market players independently monitor compliance with rules which they have agreed among themselves and undertaken to follow.9 This is often complemented by framework conditions developed by a government supervisor. Self-regulation makes use of market players' expertise in financial market issues. It is thus also able to react more flexibly and quickly to market developments. A stated justification for selfregulation is also that the "securities industry" has a vested interest in functioning markets and protecting its reputation. Selfregulation can also pre-empt or even avoid statutory regulation. Moreover, selfdeveloped standards can serve as a guideline for statutory regulations. One of the dangers of self-regulation, however, is that established market operators can seal off their markets,

regulation

Statutory regulation

versus self-

**<sup>9</sup>** See P Howells and K Bain (2004), Financial Markets and Institutions, Harlow, p 363.



thereby setting up barriers to new entrants. Even more, self-regulation (of service providers) has also, at times, been exploited at the customers' expense. <sup>10</sup> Securities regulation in most countries is therefore based on a combination of the two forms of regulation, though the specifics vary from one country to another.

Importance of self-regulation

The importance of self-regulatory bodies in setting down the framework conditions for the regulation of securities markets varies considerably in an international comparison. Whereas they are rather significant in the United States, they do not play any role in the United Kingdom and are hardly of any importance in Germany. In the EU, priority is given to the statutory approach to regulation. This is reflected especially in the implementation of the 1999 Financial Services Action Plan. In December 2005, the Commission, following a round of consultation, presented the basic elements of its financial services policy for the next five years. 11 The main feature of this strategy is that new statutory regulation initiatives are envisaged for only a few areas (such as the retail markets). Moreover, all new legislative projects must comply with the principles of "better regulation", which attach major importance to, inter alia, the accountability of regulators.

Total harmonisation versus minimum harmonisation Until the mid-1980s, efforts were made in the European Community to achieve total harmonisation of national capital market legislation, but failed owing to the resistance of the member states. Total harmonisation was unable to do sufficient justice to the special characteristics of national markets and did not appear to be politically appropriate for protecting the markets. 12 As early as 1979, the European Court of Justice, in its "Cassis de Dijon" judgment, determined that the Treaty of Rome implicitly contains the mutual recognition of national laws; total harmonisation was therefore not a prerequisite for the establishment of the European Internal Market. 13 This heralded a change in outlook from the total harmonisation approach to the principles of minimum harmonisation and mutual recognition. The Commission can set minimum standards for areas in which harmonisation is regarded as being necessary. At the same time, competition for cross-border financial products has been facilitated by the introduction of the "European passport". With this more casuistic and pragmatic approach, the European Commission is seeking to create the conditions for

<sup>10</sup> Collusion to the detriment of investors can often occur even in the absence of institutional conditions; one example is the 1995 NASDAQ price-fixing scandal which, in the end, led to a decimalisation of pricing (formerly pricing in ½ increments). See W Christie and P Schultz (1995), Did Nasdaq Market Makers Implicitly Collude?, in *Journal of Economic Perspectives*. Vol 9, pp 199-208.

<sup>11</sup> White Paper – Financial Services Policy 2005-2010, 5 December 2005.

<sup>12</sup> The European Community already made attempts to harmonise national capital market regulation in the EU/EC countries in the 1960s and 1970s. The 1957 Treaty of Rome enshrined the dismantling of non-tariff trade barriers and the promotion of the free trade of goods and services (including financial services) between the member states. The Treaty of Rome originally envisaged the principle of "host-country regulation". However, this principle tended rather to entrench the continued existence of fragmented and inefficient financial markets, as the individual EU countries often used the available legal and supervisory scope to shield their home markets from competition. See P Howells and K Bain (2004), *loc cit*, pp 378 ff.

<sup>13</sup> In addition, a Commission White Paper on Completing the Internal Market (the "Cockfield Report") published in 1985 proposed introducing the principle of home-country regulation, which was enshrined a year later in the Single European Act. See P Howells and K Bain (2004), *loc cit*, pp 380-381.

the gradual realisation of a single internal market for financial services in Europe (see also page 46, "Financial Services Action Plan").

Regulatory competition: minimum standards ("race to the bottom") versus ... Regulatory policy is a key locational factor. The globalisation of financial markets has made it possible for investors and capitalseeking companies to switch to lightly regulated or completely unregulated markets. This opt-out option has led to displacement competition between different regulatory systems (known as "regulatory arbitrage"). If regulatory requirements involve high financial and staff input for regulated parties, market players have a strong incentive to switch to countries with less regulation and thus lower costs. On the same vein, potential host countries have an incentive to reduce the relative intensity of their regulations in order to attract capital and business. Countries' efforts to outdo each other in reducing regulatory standards can trigger a downward spiral, also known as a "race to the bottom", at the end of which only minimum regulatory standards, at best, can be enforced, making market events increasingly opaque and risky. These problems are, for instance, at the heart of the current international debate on how to properly supervise the hedge fund industry.

... maximum standards ("race to the top") In contrast, it is also possible to imagine a "race to the top", in which the regulatory system with the highest standards wins the day. If the benefits of participation in the more heavily regulated market at least make up for the costs involved, market players will accept the stricter regime, for example, the

#### Two angles to regulation

There are two different approaches to explaining government regulation. One explanation for regulation is as the government's aforementioned reaction to functional deficits. This normative view contrasts with the positive theory of regulation ("capture theory"), which ultimately sees the regulatory framework as being the result of a "market for regulation". 1 This theory indicates that it is difficult, in many cases, to pinpoint a public interest that can be protected by the regulatory framework. It also draws attention to the fact that the state is apparently also quite capable of failure. Capture theory imputes a direct interest on the part of particularly affected market players for regulation that is to their advantage (demand for regulation). The real architects of regulatory structures are therefore identified as being individual players, especially financial market players, who call for regulatory intervention – often as protection against market access and additional competition.

1 Stigler's work, in particular, has been seminal in this field. See, for instance, G J Stigler (1971), The theory of economic regulation, in *Bell Journal of Economics and Management Science*, Vol 2(1), pp 3-21.

Deutsche Bundesbank



Sarbanes-Oxley rules. 14 When implementing comprehensive regulations, countries with especially large and attractive capital markets - in terms of both production and distribution - are at an advantage. They thus take the lead in setting standards. Financial market players from other countries wanting to tap into or keep their foothold in these markets accordingly have an incentive to subject themselves to these regulatory standards. A high standard of regulation can also be regarded by investors as an advantageous sign of quality. More weakly regulated markets could then feel pressure to tighten their own regulatory standards in order to maintain or regain their competitiveness.

ation of a "level playing field" for the production and distribution of financial products is important for the efficiency of the financial markets and thus, above all, for their users, ie investors and capital seekers. For EU countries, securities regulation has been increasingly shifting to the European level. This has resulted in ex ante coordination, which is expedient owing to the ever-advancing integration of European markets. European rules, however, could lead to implicit locational effects for national markets. The safeguarding of the stability of the securities markets is thus no longer a task for national supervisors alone

The elimination of barriers to the cross-border

exchange of financial services and the cre-

Creating a "level playing field"

## National and international securities regulation agents

Regulation in the force field of internationalised securities markets The regulation of a market for trading securities evolves as a result of the constant interaction of industrial and market structures and associated regulatory measures. To that extent, the status quo of a financial system's securities regulation framework also always mirrors this financial system's historical development and particular structural features. 15 The increasing integration of securities markets is not without consequences for the regulation of these markets and the organisation of such regulation. Internationally active financial service providers and issuers are confronted with numerous national rules and regulations. National securities regulations should therefore be implemented in the light of international developments and needs.

The regulatory framework of the German financial system and thus also of the securities markets in Germany is increasingly being defined at the European level. One such way is through regulations that enter into force directly and another is through directives that must be transposed into national law (see below regarding the regulatory process in Europe). The framework for German exchanges, however, is still provided largely nationally. Owing to the historical fragmentation of the German stock exchange land-

Regulation in Germany

<sup>14</sup> The US Sarbanes-Oxley Act, passed in 2002, was developed as a response to a number of accounting scandals. Among other things, the Act tightened the disclosure requirements in corporate reporting and extended the obligations of external auditors. It applies not only to listed US companies and their foreign subsidiaries but also to foreign companies listed on a US stock exchange or the NASDAQ.

**<sup>15</sup>** See T Theurl (2003), Internationale Finanzmarkt-regulierung: Begründung und Institutionalisierung, in T Eger (ed), *Institutionen und wirtschaftliche Entwicklung*, Berlin (*Schriften des Vereins für Socialpolitik, Neue Folge* Vol 298), pp 219-240.

scape, the stock exchange and securities supervision systems in Germany were highly decentralised for a long time. This also applies to the vast majority of other national stock exchange systems, however. 16 Only since 1995 has securities supervision been conducted at a Federal level. The regulatory and supervisory tasks are currently performed in a three-pronged system by the Federal Government, the states and each stock exchange's self-regulatory institutions.

At the Federal level, securities supervision is the domain of the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, or BaFin). BaFin was created through the amalgamation of the Federal Banking Supervisory Office (Bundesaufsichtsamt für das Kreditwesen, or BAKred), the Federal Supervisory Office for Insurance Enterprises (Bundesaufsichtsamt für das Versicherungswesen, or BAV) and the Federal Supervisory Office for Securities Trading (Bundesaufsichtsamt für den Wertpapierhandel, or BAWe) in May 2002, and reports to the Federal Ministry of Finance. As one of the predecessor agencies, BAWe was established by the Second Financial Market Promotion Act (Zweites Finanzmarktförderungsgesetz) of 1994 and given responsibility for supervising German securities markets with effect from 1 January 1995. This was the first time that the Federal Government had been given the power to supervise securities trading. 17 The legal and market supervision 18 of stock exchanges, 19 and thus of trading on stock exchanges, however, is still within the remit of the respective Federal states. Supervision of exchanges is the responsibility of each respective state's finance ministry or ministry of economic affairs.

The exchanges' self-regulatory bodies are an additional element of German exchange and securities supervision. Each exchange issues a set of stock exchange rules and regulations which it presents to the state supervisor for approval. Moreover, exchanges are required to set up "Trading Surveillance Offices" (Handelsüberwachungsstellen), whose task is to independently monitor the trading and settlement of trades at the exchange. If problems occur, they inform the stock exchange supervisory authority and the exchange management, of which they are independent. The Trading Surveillance Offices are a hybrid of statutory regulation and self-regulation.

Financial market regulation in the United Kingdom has changed profoundly in the past two decades.<sup>20</sup> By tradition, the system was based strongly on self-regulation by exchanges and organised market players (ie reputation-based supervision). Although the

Regulation in the United Kingdom

**<sup>16</sup>** See T Gehrig (2000), *loc cit*.

<sup>17</sup> By contrast, BAKred, which was created in 1962, was solely responsible for supervising market entry and the solvency of credit institutions and financial services institutions, and thus for ensuring the functional viability of the German banking system.

<sup>18</sup> Legal supervision means monitoring compliance with existing rules and regulations under stock exchange law. Market supervision means checking to ensure that stock exchange trading is being conducted properly in accordance with the terms and conditions of business, established trading practices and the stock exchange rules and regulations.

<sup>19</sup> Cash exchanges include those in Berlin-Bremen, Düsseldorf, Frankfurt, Hamburg, Hanover, Munich and Stuttgart. In addition, the "Warenterminbörse Hannover" (Hanover Commodity Exchange), the European Energy Exchange in Leipzig and the German derivatives exchange EUREX are monitored.

**<sup>20</sup>** For an overview of the evolution of financial market regulation in the United Kingdom see, for instance, P Howells and K Bain (2004), *loc cit*.

state provided a framework, it did not constantly intervene. Regulators, however, always reserved the right to intervene at their discretion. The increasing internationalisation of financial markets, the growing importance of new financial products, communication technology innovations, as well as several financial scandals in the United Kingdom in the mid-1980s all paved the way for the "big bang", which led to a much more rule-based securities regulation framework in the United Kingdom.<sup>21</sup> The Financial Services Act of 1986, which entered into force on 29 April 1988, was intended to create a modern, more competitively-oriented regulatory system. The main supervisory authority created by the Act, the Securities and Investments Board (SIB), entrusted several self-regulatory organisations (SROs) with the task of supervising the respective markets. However, some of the individual SROs' spheres of responsibility overlapped and SROs competed with each other for members. Owing to apparent and serious supervisory deficits, further profound changes in the United Kingdom's securities regulation were implemented in May 1997. The principle of self-regulation was jettisoned in favour of statutory regulation. To that end, the Financial Services Authority (FSA) was created to succeed the SIB with effect from 1 June 1998. Until the FSA completely assumed its regulatory powers at the end of 2001, the existing organisations continued to perform their previous tasks. In parallel, the Bank of England Act of 1998 transferred responsibility for supervising the banking system and the interbank money market from the Bank of England to the FSA. The FSA completely assumed its regulatory powers through the Financial

Services and Markets Act (FSMA) in 2000. The FSMA gave the FSA four regulatory objectives: the creation and maintenance of market confidence, public awareness, consumer protection and combating financial crime. Since autumn 2004 the FSA has also been responsible for regulating the mortgage market and, since January 2005, for supervising general insurance business. The FSA is thus evolving more and more into a cross-sector supervisor. It maintains an intensive dialogue with market participants and involves them in the decision-making process through, for instance, consultation procedures.

Regulation in the USA

The regulation of the US securities markets by tradition stresses the principle of selfregulation. However, since the 1930s, ie following the banking and stock exchange crisis, the government has also issued distinct framework regulations. The leitmotif of securities regulation in the United States is to ensure that an investor has all the information about the issuing company and the markets that he needs to make an independent investment decision. Another feature that is distinctive of the USA is the large number of agencies involved in the regulation and supervision of the securities markets. Exchanges in the United States – against the background of the framework rules laid down by the Securities and Exchange Commission (SEC)<sup>22</sup> and the Commodity Futures Trading Commis-

<sup>21</sup> See G Bishop (2001), Die Regulierung oder Selbstregulierung der Finanzmärkte, in C Randzio-Plath (ed), Zur Globalisierung der Finanzmärkte und Finanzmarktstabilität: Herausforderungen für Europa, Baden-Baden, pp 101-116.

<sup>22</sup> The SEC was established by the Securities Exchange Act (SEA), which was adopted in 1934 in response to the Great Depression and numerous cases of securities fraud.

#### Overview of how regulation is organised

Item	Germany	United Kingdom	USA									
Regulatory model	Central government regulation with involvement of Federal states; SRO elements	Government regulation	Central government regulation with private sector involvement (SROs)									
Responsible authority	German Federal Financial Supervisory Authority (BaFin), each state's stock exchange supervisory authority	Financial Services Authority (FSA)	Securities and Exchange Commission (SEC), state authorities, Commodity Futures Trading Commission (CFTC)									
Cross-sector supervision	Yes	Yes	No									
Self-regulatory organisations	Yes (exchanges, especially Trading Surveillance Offices)	No	Yes, substantial involvement (exchanges, associations)									
Regulatory philosophy	To ensure market transparence	y and integrity										
Accountability	Federal Ministry of Finance	Treasury	Congress									
Source: Based on S Lütz (2002), Der Staat und die Globalisierung von Finanzmärkten: Regulative Politik in Deutschland, Großbritannien und den USA, Campus Verlag (Schriften des Max-Planck-Instituts für Gesellschaftsfo												

sion (CFTC) – are SROs which are responsible for laying down the specific rules and regulations under which exchanges and market players operate. They are also responsible for the proper conduct of securities trading and for sanctioning violations of the stock exchange rules and regulations. Along with the registered exchanges as SROs, the National Association of Securities Dealers (NASD) also plays a key role. As a self-administrative body, the NASD supervises the NASDAQ<sup>23</sup> electronic exchange (to which it was closely linked until 2000) and the over-the-counter (OTC) markets as well as the persons active in the securities industry. It defines standard trading practices and monitors brokers and dealers.<sup>24</sup> The task of the SEC, which is a federal supervisory agency (with a mandate from the US Congress), is to constantly monitor the func-

Deutsche Bundesbank

tioning of this self-supervision and, if necessary, to intervene in stock exchange activities for regulatory purposes. <sup>25</sup> The SROs are responsible for fleshing out the details of what constitutes permissible trading practices. Although the SEC has thereby delegated part of its control and steering functions, it still reserves the right to supplement or amend existing trading rules. If an SRO wants to amend any rules, these amendments have to be submitted to the SEC for approval. New securities have to be registered with the SEC

<sup>23</sup> National Association of Securities Dealers Automated Quotation System.

<sup>24</sup> Since the 1934 Securities Exchange Act did not contain any provisions governing the OTC market, in 1938 Congress passed the Maloney Act, which extended the scope of monitoring to the previously unsupervised OTC market. The NASD was established on the basis of this Act.

**<sup>25</sup>** The securities clearance and settlement agencies are also SROs and are, therefore, registered with the SEC.



prior to issue and the SEC checks for compliance with the formal rules regarding the information to be disclosed. Securities traders (brokers and dealers) are also required to register with the SEC before they are permitted to conduct securities transactions. As a Congressional commission, the SEC is also required to report to Congress on a regular basis and to apply for a renewal of its mandate. Additionally, each US state has its own securities supervisory authority, which regulates intra-state securities trading and has its own regulatory and sanctioning powers. However, the provisions of an individual state apply only to securities trading within that state, not to trading between states. The financial and commodity futures markets and exchanges are regulated and supervised by the Commodity Futures Trading Commission (CFTC), which is a federal commission comparable to the SEC; the SRO approach is pursued here as well.

Regulation at an international level: the International Organization of Securities Commissions (IOSCO) ... Given the increasingly global nature of securities markets, regulatory authorities are increasingly cooperating at the level of international organisations. The International Organization of Securities Commissions (IOSCO) is an international association of national securities regulators, SROs and exchanges from all over the world. In September 1998, IOSCO adopted and published the "Objectives and Principles of Securities Regulation".26 These comprise 30 principles relating to three primary objectives of securities regulation and supervision: investor protection; market fairness, efficiency and transparency; and the limitation of systemic risk. These principles apply to rule-making supervisory authorities and – where nationally applicable – to self-regulatory bodies. They relate to the enforcement of rules (by supervisors), cooperation and the exchange of information between supervisory authorities, the obligations of securities issuers, fund business, the requirements for market participants and intermediaries, and the licensing and monitoring of exchanges and other trading systems. These objectives and principles stipulate, for instance, that rule-making supervisory authorities should be independent of external political and economic influences and should be individually accountable. They should also be given extensive powers of investigation and supervision.

As a voluntary association of national authorities, IOSCO can only issue recommendations; however, market discipline is guite capable of giving these recommendations the character of regulations. In 2003, IOSCO therefore adopted a comprehensive methodology for a criteria-based, graded assessment of the status of implementation of IOSCO principles in the individual jurisdictions, which can also serve as a basis for the development of practical action plans to remedy deficits. There are two main purposes behind the detailed specification of the individual principles and the setting of benchmarks: to make selfassessment easier for jurisdictions, and to serve as tools to be used by the World Bank and the IMF in their Financial Sector Assessment Programmes, with which they, for example, assess the quality of supervisory structures in individual countries.

**26** These were modelled on the IOSCO "Principles for the Oversight of Screen-Based Trading Systems" of 1990.

... issues recommendations At EU level: the Financial Services Action Plan The comprehensive package of measures contained in the Financial Services Action Plan (FSAP) of 1999 is a reflection of the political will to press ahead with the creation of a single internal market for financial services within the European Union.<sup>27</sup> This action plan, created to harmonise the legal framework, is a milestone in the process of European integration and accordingly triggered high expectations. With an agreement on the transposition of the regulatory capital requirements for banks and financial services providers ("Basel II") into European law having been reached between the EU Council and the Parliament in autumn 2005, the action plan has now largely been completed.

Lamfalussy procedure

The Lamfalussy procedure was introduced as a procedural innovation for implementing selected legislative initiatives from the past few years. The intention was to remedy the shortcomings of the previous legislative process (the "co-decision procedure" <sup>28</sup>), which was regarded as too unwieldy, inflexible and imprecise for keeping up with current developments in the securities sector. <sup>29</sup> This procedure has been used to adopt securities regulation legislation since 2002.

MiFID: a case in point

A total of four legislative items of the action plan have been processed using the Lam-

#### Lamfalussy procedure

The "Committee of Wise Men", chaired by Alexandre Lamfalussy, presented its final report on the regulation of European securities markets on 15 February 2001. Its recommendations included a reform of the legislative process through the introduction of a four-level procedure.

- At level 1, the member states (the Ecofin Council) and the European Parliament make fundamental political framework decisions and define the scope of implementing powers.
- These framework laws are fleshed out by implementing measures at level 2. The Commission works together with specially convened committees - in accordance with the comitology procedure developed by the Committee of Wise Men. For securities regulation, these are the Committee of European Securities Regulators (CESR) and the European Securities Committee (ESC), the latter comprising representatives of national governments. After consulting the CESR, the Commission proposes measures on which the ESC then votes. The Commission, in turn, adopts the measures.
- At level 3, the CESR develops common guidelines and recommendations on the national implementation of European legislation. This is to ensure consistent interpretation and application of the rules through coordination and cooperation among national regulatory authorities.
- At level 4, the Commission verifies the accurate and timely transposition of EU legislation into national law.

Deutsche Bundesbank

<sup>27</sup> See Deutsche Bundesbank, Regulation of the European securities markets, *Monthly Report*, July 2004, pp 33-48.

<sup>28</sup> Pursuant to Article 251 of the EC Treaty: a Commission proposal to the Council of Ministers and the European Parliament, both of which decide independently and on equal terms.

<sup>29</sup> See Final Report of the Committee of Wise Men on the Regulation of European Securities Markets, 15 February 2001, p 21.



falussy procedure since 2002.30 Two of these projects - the Markets in Financial Instruments Directive (MiFID) and the Transparency Directive – are still pending implementing measures, which need to be adopted by the Commission upon a proposal by the European Securities Committee (ESC) and following consultations with the Committee of European Securities Regulators (CESR). In the case of the MiFID, CESR provided the Commission with numerous proposals for implementing measures in February and May 2005; it did the same for the Transparency Directive in June 2005. It is now up to the Commission to develop and adopt, in conjunction with the ESC, concrete legal acts (regulations or directives) in level 2 of the Lamfalussy procedure. The Commission is not bound by CESR's original proposals but will generally base its measures on these proposals. Although several comprehensive rounds of consultation - targeted primarily at market players, associations and the public sector – were already held by securities supervisors prior to the finalisation of the CESR proposals, the Commission has decided to conduct additional rounds of consultation before adopting measures to implement the MiFID.

Lamfalussy procedure in its test phase It is still too early for a final assessment of the Lamfalussy procedure since only a very small number of legislative projects have been completed using this procedure. The checking of implementation at level 4, in particular, has only just begun. What is indisputable, however, is that the Lamfalussy procedure has strengthened cooperation among the national supervisory authorities and involves market

players in the legislative procedure through intensive consultations. It is not possible to assess conclusively, however, the extent to which the Lamfalussy procedure has made the European securities legislation process faster and more flexible. Initial experience has shown, however, that the legislative process can still be time-consuming even using the Lamfalussy procedure. In November 2005, the Commission put forward a proposal for a directive<sup>31</sup> moving the deadline for the transposition of the MiFID into national law from April 2006 to October 2006; the new rules do not even have to be applied until 1 May 2007. This means that the MiFID will not come into effect until at least three years after the level 1 rules were passed – provided transposition into national law is actually accomplished within the (extended) deadline.32 The complex nature of the material, as well as controversy about the content of the rules, especially the specific shape of the transparency requirements and the code of conduct, are factors behind the amended deadline. In addition, market players have indicated that the involvement of the regulatory committees

**30** In 2003 and 2004, the following level 1 measures were adopted: the Market Abuse Directive (2003/6/EC) of 28 January 2003; the Prospectus Directive (2003/71/EC) of 4 November 2003; the Markets in Financial Instruments Directive (MiFID) (2004/39/EC) of 21 April 2004, and the Transparency Directive (2004/109/EC) of 15 December 2004. In March 2004, a directive extending the Lamfalussy procedure to the fields of banking, insurance and investment funds was adopted.

**<sup>31</sup>** Proposal for a directive of the European Parliament and of the Council amending Directive 2004/39/EC on markets in financial instruments, as regards certain deadlines (COM(2005) 253 final).

**<sup>32</sup>** Delays in the transposition into national law of EU directives by member states has provoked criticism time and again. For instance, the Prospectus Directive was transposed into national law in only 5 of the 25 member states by the 1 July 2005 deadline; Germany was one of these 5 countries.

(ESC, CESR) has led to a certain fragmentation of the legislative process. Although the – at times – comprehensive consultation papers give the institutions and associations concerned an opportunity to get involved, they also tie up considerable resources.

#### Conclusion

Securities markets make an important contribution to the integration process and the momentum of economic growth. There is a general consensus that securities markets need to be regulated as well as extensive agreement about the aims and principles of such regulation. The regulatory framework must be adapted to both the market structure and market developments, and must be continually refined. Flexible regulation enhances competitiveness and thus contributes to fi-

nancial stability. In view of financial market globalisation, it has for a long time already been impossible to regulate from a purely national perspective. After all, the competition between financial centres runs parallel to the competition between regulatory systems. In order for locations to survive in this competitive environment, the level of regulation and its degree of restrictiveness in the various economic areas will tend to converge. In this process, one element that will need to be checked is whether regulatory goals can be achieved more efficiently through selfregulation or statutory regulation. Another major issue for discussion is the extent to which the international coordination of regulatory measures and bodies is better suited to meeting challenges which are similar the world over than if nations either act alone or restructure their supervisory regimes.



## Statistical Section



#### **Contents**

#### I Key economic data for the euro area

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

## II Overall monetary survey in the euro area

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

### III Consolidated financial statement of the Eurosystem

1	Assets	16*
2	Liabilities	18*

#### **IV Banks**

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

5	Lending by banks (MFIs) in Germany		VI Interest rates									
	to domestic non-banks (non-MFIs)	30*										
6	Lending by banks (MFIs) in Germany		1	ECB interest rates	43*							
	to domestic enterprises and house-		2	Base rates	43*							
	holds, housing loans, sectors of		3	Eurosystem monetary policy oper-								
	economic activity	32*		ations allotted through tenders	43*							
7	Deposits of domestic non-banks		4	Money market rates, by month	43*							
	(non-MFIs) at banks (MFIs)		5	Interest rates for outstanding								
	in Germany	34*		amounts and new business of								
8	Deposits of domestic households			banks (MFIs) in the European								
	and non-profit institutions at			monetary union	44*							
	banks (MFIs) in Germany	36*	6	Interest rates and volumes for out-								
9	Deposits of domestic government			standing amounts and new business								
	at banks (MFIs) in Germany, by			of German banks (MFIs)	45*							
	creditor group	36*										
10	Savings deposits and bank savings											
	bonds of banks (MFIs) in Germany		\/II	Capital market								
	sold to non-banks (non-MFIs)	38*	VII	Capital market								
11	Debt securities and money market		1	Sales and purchases of debt securities	5							
	paper outstanding of banks (MFIs)		'	and shares in Germany	48*							
	in Germany	38*	2	Sales of debt securities issued by	40							
12	Building and loan associations (MFIs)		_	residents	49*							
	in Germany	39*	3	Amounts outstanding of debt	13							
13	Assets and liabilities of the foreign		3	securities issued by residents	50*							
	branches and foreign subsidiaries of		4	Shares in circulation issued by								
	German banks (MFIs)	40*	·	residents	50*							
			5	Yields and indices on German								
				securities	51*							
			6	Sales and purchases of mutual								
				fund shares in Germany	51*							
۷N	Minimum reserves			,								
1	December wation	42*										
1	Reserve ratios	42*		Destrict Control								
Z	Reserve maintenance in Germany up	<b>42</b> *	VII	Public finances in Germany								
7	to the end of 1998	42*	1	Caparal government had sates								
3	Reserve maintenance in the euro	<b>42</b> *	I	General government budgetary	F2*							
	area	42*		position	52*							

2	Budgetary position of central,		ΧE	xternal sector	
	state and local government	52*			
3	Government fiscal position as		1	Major items of the balance of	
	defined in the national accounts	53*		payments of the euro area	67*
4	Tax revenue of central, state and		2	Major items of the balance of	
	local government	53*		payments of the Federal Republic	
5	Tax revenue, by type	54*		of Germany	68*
6	Specific taxes levied by central,		3	Foreign trade (special trade) of the	
	state and local government	54*		Federal Republic of Germany, by	
7	General government debt	55*		country and group of countries	69*
8	Change in general government		4	Services and income of the	
	debt	57*		Federal Republic of Germany	70*
9	Loans raised by general govern-		5	Current transfers of the Federal	
	ment against borrowers' notes	57*		Republic of Germany	70*
10	Central government debt	58*	6	Capital transfers	70*
11	Central government borrowing		7	Financial account of the Federal	
	in the market	58*		Republic of Germany	71*
12	Revenue, expenditure and assets		8	External position of the Bundesbank	72*
	of the German pension insurance		9	External position of the Bundesbank	
	fund	59*		in the euro area	72*
13	Revenue and expenditure of the		10	Assets and liabilities of enterprises	
	Federal Employment Agency	59*		in Germany (other than banks)	
				vis-à-vis non-residents	73*
			11	Deutsche Mark and euro exchange	
				rates of selected currencies	74*
IX	Economic conditions		12	Exchange rates for the national	
				currencies of the euro-area member	
1	Origin and use of domestic product,			states, the Deutsche Mark value of	
	distribution of national income	60*		the ECU and euro conversion rates	74*
	Output in the production sector	61*	13	Effective exchange rates of the euro	
	Orders received by industry	62*		and selected foreign currencies	75*
	Orders received by construction	63*			
	Retail trade turnover	63*			
	Labour market	64*			
7	Prices	65*			
8	Households' income	66*			
9	Pay rates and actual earnings	66*			

#### 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

	Money stock in	various definiti	ons 1.2		Determinants o	of the money sto	ock 1	Interest rates				
	M1	M2	M 3 <sup>3</sup> 3-month moving average		MFI lending,	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on Euro- pean govern- ment bonds outstanding 8		
Period	Annual percent	tage change						% per annum as a monthly average				
2004 May	9.4	5.5	4.9	5.2	5.9	6.0	7.6	2.02	2.09	4.4		
June	9.5	5.6	5.3	5.2	6.4	6.2	7.6	2.03	2.11	4.4		
July	10.0	5.9	5.5	5.5	6.3	6.3	7.5	2.07	2.12	4.3		
Aug	9.2	5.7	5.6	5.7	6.1	6.0	7.5	2.04	2.11	4.1		
Sep	9.7	6.2	6.0	5.8	6.0	6.3	7.9	2.05	2.12	4.1		
Oct	8.9	6.3	5.8	6.0	6.1	6.6	7.8	2.11	2.15	4.0		
Nov	9.7	6.6	6.1	6.2	6.0	6.8	7.8	2.09	2.17	3.9		
Dec	9.0	6.7	6.6	6.5	6.1	7.1	8.3	2.05	2.17	3.7		
2005 Jan	9.6	7.1	6.8	6.7	6.5	7.3	8.1	2.08	2.15	3.6		
Feb	10.1	7.3	6.6	6.6	6.7	7.4	8.7	2.06	2.14	3.6		
Mar	9.3	7.1	6.5	6.6	6.3	7.4	8.7	2.06	2.14	3.7		
Apr	9.3	7.4	6.8	6.9	6.7	7.7	8.4	2.08	2.14	3.5		
May	10.1	7.6	7.3	7.2	6.5	7.9	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	8.2	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	11.2	8.6	7.9	8.0	7.8	9.4	9.0	2.07	2.20	3.3		
Nov	10.4	8.2	7.6	7.6	8.2	9.5	8.8	2.09	2.36	3.5		
Dec	11.3	8.4	7.3		8.4	9.5	8.5	2.28	2.47	3.4		

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

euro-area non-MFIs. — 5 Euro OverNight Index Average. — 6 Euro Interbank Offered Rate. — 7 See also footnotes to Table VI.5, p 44\*. — 8 GDP-weighted yield on ten-year government bonds.

#### 2 External transactions and positions \*

	Selected items of the euro-area balance of payments														Euro exchange rates 1				
	Curre	nt accoun	ıt		Capita	al accoun	t									Effective excha	nge rate 3		
	Balan	ce	<i>of wh</i> Trade		Balance		Direct investment		Securities transactions 2		Cred trans	it sactions	Reserv assets	е	Dollar rate	Nominal	Real 4		
Period	€ milli	on													Euro/US-\$	Q1 1999 = 100			
2004 May June	  - 	23 3,600	++	10,455 11,393	+++	3,630 3,990	-   -	2,368 6,425	- +	14,482 24,522	+	19,861 13,357	+	618 750	1.2007 1.2138	102.4 102.3	104.5 104.2		
July Aug Sep	+ + +	7,896 2,999 982	+ + +	13,733 5,388 5,421	- + +	4,788 2,197 3,599	- + +	2,750 9,259 1,920	- - +	27,492 6,498 40,496	+ - -	25,217 4,339 38,281	+ + -	237 3,775 535	1.2266 1.2176 1.2218	102.8 102.7 103.0	104.8 104.8 105.2		
Oct Nov Dec	+ + +	3,170 4,569 7,746	+ + +	8,879 5,224 7,482	- + +	+ 13,186 - 9		10,357 9,086 412	+ - +	6,090 20,611 41,131	- + -	13,069 42,924 36,638	+ - +	922 40 1,474	1.2490 1.2991 1.3408	104.2 105.6 107.1	106.3 107.6 109.2		
2005 Jan Feb Mar	- + +	5,818 5,877 3,461	+ + +	1,367 5,885 8,308	+ + -	18,253 27,084 19,441	-  -  -	10,478 2,740 6,830	- + -	20,737 24,519 7,170	+ + -	51,045 394 6,955	- + +	1,577 4,911 1,513	1.3119 1.3014 1.3201	105.8 105.1 106.0	108.0 107.2 108.3		
Apr May June	- - +	11,029 3,040 422	+ + +	3,844 6,003 8,515	- + +	11,233 39,403 15,260	- + -	11,559 7,908 7,919	- + +	14,458 18,896 102,143	+ + -	15,612 10,049 80,349	- + +	827 2,550 1,385	1.2938 1.2694 1.2165	105.1 104.0 101.2	107.3 106.2 103.4		
July Aug Sep	+ - -	1,424 2,832 2,428	+ + +	9,774 838 5,721	+ - +	3,415 1,322 27,713	-   -   -	83,750 12,163 1,698	+ - +	76,189 19,976 27,708	+ + +	8,397 30,943 2,006	+ - -	2,578 126 302	1.2037 1.2292 1.2256	101.7 102.3 101.8	103.9 104.6 104.1		
Oct Nov Dec	- 7,516 + 3,23 <sup>4</sup> - 8,488 + 1,873				- -	9,908 2,834 	-   -	6,431 12,201 	-	8,044 29,873 	++	4,340 38,061 	+	227 1,179 	1.2015 1.1786 1.1856	101.4 100.7 100.7	103.7 103.0 103.1		

<sup>\*</sup> 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

									Т				
Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxem- bourg	Nether- lands	Austria	Portugal	Spain	Euro area
	Real gro	ss domes	tic produ	ict 1									
2003 2004	0.9 2.6	- 0.2 1.6	2.4 3.6		4.6 4.7	3.7 4.9	0.3 1.2			2.4	1.2	3.1	0.7 2.1
2005 2004 Q2	2.4	0.9 2.1	3.6	3.6	4.6	 5.2	2.0	4.7	1.4	2.5	2.0	3.1	2.2
Q3 Q4	2.6 2.3	1.2 1.3	3.6 3.9	1.4 1.8	4.5 4.8	5.2 2.8	1.3 0.8	3.8 3.6		3.1 3.3	1.1 0.6	3.7 2.9	2.2 1.9 1.6
2005 Q1 Q2 Q3	0.9 1.5 1.2	- 0.5 1.6 1.3	1.9 0.5 2.1	1.4 1.8 1.3	3.5 3.7 3.8	 	- 0.3 0.2 0.0	3.1  	. 1.3	2.0	0.0 0.4 0.2	3.0 3.7 3.6	1.2 1.2 1.6
·	Industria	al produc	tion 1,2										
2002 2003	1.3 0.8	- 1.0 0.4	2.2	- 1.5 - 0.3	0.8	7.2 4.7	- 1.6 - 0.6	2.1	- 0.3	0.8	- 0.5	0.2	- 0.6 0.3
2004	0.8 3.2	0.4 3.0	4.2	1.8	1.2	0.3	- 0.6 - 0.7	4.8 6.9	2.4	6.2	0.1 - 2.7	1.4 1.6	2.0
2004 Q2 Q3 Q4	2.0 5.5	4.0 4.7	3.7 6.2	3.3 1.5	2.3 0.9	3.2 0.1	1.0 - 1.0	9.1 7.0	3.2	7.9	- 1.0 - 3.3	2.4 2.2	3.0 2.7 1.1
Q4 2005 Q1	3.6 – 1.3	2.0 2.7	6.1 0.2	1.8 0.6	- 0.7 - 1.8	- 5.8 1.1	- 2.2 - 2.7	5.1 5.0		1	- 5.0 - 2.1	0.4	
Q2 Q3	0.5 - 2.7	2.4	- 6.7 - 1.4	- 0.1 0.4	- 2.6 - 0.5	1.9 2.8	- 1.1 0.2	4.7	0.3	5.1	- 0.3	0.1	0.6 0.7 1.4
	Capacity	utilisatio	on in indu	ustry 3									
2003 2004	78.7 80.4	82.0 83.2	81.9 84.5	84.8 84.1	76.5 75.6	75.1 75.6	76.3 76.4	84.7 85.6	81.7 82.7	80.0 81.3	79.0 80.4	78.9 79.0	81.0 81.5
2005	79.4	82.9	84.9	83.5	72.1	74.2	76.4	82.3	82.0	81.7	80.0	80.2	81.3
2004 Q3 Q4	81.5 80.9	83.4 83.9	84.7 86.9	84.3 84.6	76.3 74.1	75.3 75.0	76.9 76.7	87.4 86.0	83.1 82.7	82.3 82.4	81.4 80.2	79.8 79.3	82.0 82.1
2005 Q1	80.9 79.4	83.9 81.9	85.5 87.5	84.0 84.6	71.9 72.4	72.2 69.7	76.4 76.4	84.9 83.2	82.3 82.0	82.2 81.8	81.6 79.2	80.1 80.1	81.9 81.1
2005 Q1 Q2 Q3 Q4	78.2 79.1	82.7 82.9	82.4 84.3	82.5 82.9	71.9 72.2	78.2 76.8	75.9 76.7	79.8 81.4	81.7	81.3	79.9 79.2	80.6 80.1	80.9
	Unemplo	oyment r	ate 4										
2003 2004	8.0 7.9	8.8 7 9.2	9.0	9.5 9.6	9.7 10.5	4.6 4.5	8.4 8.0	3.7 4.8	3.7 3 4.6		6.3	11.5 11.0	8.7 8.9
2005	8.4					4.3			.	5.2	7.5		
2005 June	8.4	9.2	8.3	9.6		4.3	7.6	5.4	1	5.2	7.4	9.2	8.6
July Aug	8.4 8.4 8.4	9.0 9.3	8.2 8.2 8.3	9.5 9.4 9.4		4.3 4.4 4.3	7.5 7.5 7.5	5.4 5.5 5.6	1.6	5.2	7.5 7.6 7.6	8.9 8.7 8.7	8.5 8.4 8.3
Sep Oct	8.4		8.3	9.3		4.3	/.5	5.6	4.7	5.2	7.5	8.6	8.3 8.3 8.3
Nov Dec	8.4 8.4		8.3 	9.2		4.3 4.3		5.6	5 4.7 		7.5 7.5	8.5	8.3
	Harmoni	ised Inde	x of Cons	umer Pri	ces 1								
2003 2004	1.5 1.9	1.0 1.8	1.3 0.1	2.2 2.3	3.4 3.0	4.0 2.3	2.8 2.3	2.5	2.2 1.4	1.3	3.3 2.5	3.1 3.1	2.1
2005	2.5	1.9	0.8	1.9	3.5	2.2	2.2	3.8		1	2.1	3.4	2.2
2005 June	2.7	1.8	1.0	1.8	3.2	1.9	2.2	3.2	1	1	0.6	3.2	2.1
July Aug	2.7 2.9	1.9 1.9	0.9 1.0	1.8 2.0	3.9 3.6	2.2 2.1	2.2 2.2	4.0 4.3	1.6	1.9	1.9 2.5	3.3 3.3	2.2 2.2 2.6
Sep Oct	3.0 2.2	2.6 2.4	1.1 0.8	2.4 2.0	3.8 3.7	2.8 2.7	2.2 2.6	4.7 5.0	1	2.0	2.6	3.8 3.5	2.6
Nov Dec	2.3 2.8	2.3 2.1	1.0 1.1	1.8 1.8	3.4 3.5	2.2 1.9	2.4 2.1	3.6 3.4	1.6 p 2.1		2.5 2.5	3.4 3.7	2.5 2.3 2.2
	General	governm	ent finar	ncial bala	nce 5								
2002 2003 2004	0.0 0.1 0.0	- 4.1	4.3 2.5 2.1	- 3.2 - 4.1 - 3.7	- 4.9 - 5.7 - 6.6	- 0.4 0.2 1.4	- 3.2	2.1 0.2 - 1.2	! – 3.2	- 0.4 - 1.2 - 1.0	- 2.8 - 2.9 - 3.0	- 0.3 0.0 - 0.1	- 3.0
	General	governm	ent debt										
2002 2003 2004	105.8 100.4 96.2	61.2 64.8 66.4	42.3 45.2 45.1	58.8 63.2 65.1	111.6 108.8 109.3	32.4 31.5 29.8	106.8	6.8 6.7 6.6	' 52.6	65.1	57.7	49.4	69.8

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

sonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition; excluding financial intermediation services indirectly measured (FISIM); Euro-area aggregate: European Central Bank, member states: European Commission. — 6 Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the third quarter (industry in Germany: on average — 2.5%). — 7 Comparability impaired owing to changeover to new method of collection and calculation.



1 The money stock and its counterparts \*

#### (a) Euro area

#### €billion

	I Lending to in the euro a		(non-MFIs)				claims uro-ar	on ea resider	nts		III Monetary capital formation at monetary financial institutions (MFIs) in the euro area						
		Enterprises and housel		General governmer							D			Debt securities			
Period	Total	of which Total Securities		Total	of which Securities	Total		Claims on non- euro-are residents	a	Liabil- ities to non-euro- area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months		with maturities of over 2 years (net) 2	Capital and reserves 3	
2004 Apr May	89.9 72.2	85.8 47.5		4.1 24.7	11.0 30.5	_	7.4 21.1	70 – 11	).3 .1	62.9 10.0		10.3 5.6		1.1 0.9	16.4 16.3	2.7 2.8	
June	60.4	46.6	- 8.1	13.8	8.5		17.2	- 23	3.3	- 40.5	22.1	9.9	- (	0.4	8.0	4.5	ı
July Aug Sep	28.1 - 18.9 53.5	26.4 - 13.8 57.5	- 9.0 - 10.2 - 2.8	1.8 - 5.0 - 4.0	- 4.6 - 0.1 2.9	-	1.5 30.3 34.8	45	7.2 5.7 2.6	- 5.7 15.4 - 12.3		6.8 6.7 3.5	- (	0.1 0.0 0.3	14.9 9.2 31.8	6.4 2.8 10.1	
Oct Nov Dec	56.4 89.9 27.4	57.3 86.4 70.4	5.8 17.6 15.6	- 0.9 3.5 - 43.0	- 1.1 6.9 - 48.4		20.5 10.3 26.4	106	0.8 5.0 7.3	10.4 95.6 – 33.7		7.3 15.4 26.1	(	0.9 0.8 1.2	15.3 7.2 9.1	1.8 5.8 4.6	
2005 Jan Feb Mar	97.7 60.3 48.2	54.7 37.0 53.7	15.3 10.2 6.6	43.0 23.2 – 5.6	38.2 32.5 – 4.5	- -	15.8 13.7 22.7	83 66 37	5.0	99.7 52.4 59.9		1.9 7.5 15.3	(	0.3 0.5 0.1	10.7 32.6 23.7	- 0.4 5.7 7.8	
Apr May June	136.1 55.6 80.9	119.6 61.9 74.4	67.6 2.7 – 21.2	16.5 - 6.3 6.5	11.9 - 3.9 7.9	-	2.3 39.5 102.2	109 - 6 23	5.8	107.3 32.8 - 78.7	25.9	5.4 0.2 26.1	- (	0.5 0.4 0.7	15.2 21.5 30.0	- 2.7 4.6 22.7	
July Aug Sep	52.1 - 2.9 95.7	52.3 1.6 96.0	- 9.1 - 3.4 11.1	- 0.2 - 4.5 - 0.3	- 0.7 - 5.7 - 6.4	_	0.6 1.7 19.5		l.6 l.3 l.1	43.9 - 3.0 83.6	17.7	5.9 1.6 4.1	- '	1.0 1.0 1.6	6.7 12.8 11.5	2.9 4.3 5.6	
Oct Nov	103.2 138.7	89.9 101.1	24.5 18.3	13.3 37.6	17.1 44.3	<u>-</u>	9.5 43.7	56 23	5.1 3.9	65.6 67.7		5.7 12.8		0.5 0.2	33.4 5.3	2.9 4.5	

#### (b) German contribution

	I Lending to non-banks (non-MFIs) in the euro area																	III Monetary capital formation at monetary financial institutions (MFIs) in the euro area							
			Enter and h		olds		General government										Deposits			Debt securi	tion				
Period	Total		Total	of which Total Securities T		of which Total Securities		Total			s on- area ents	Liabil- ities to non-euro- area residents	Total		with an agreed maturity of over 2 years	noti	greed ce of	of over 2 years		Capita and reserv					
2004 Apr		10.8		16.4		13.3	-	5.6		1.1		15.0		22.0	7.0		3.0	4.5				6.2		3.4	
May June	-	10.4 9.2	-	10.6 12.4	_	8.3 12.7		0.1 3.2		6.0 8.5		11.1 21.2	-	4.9 8.5	- 16.0 - 29.7		5.0 7.9	4.3 4.0		0.5	_	4.9 1.8	-	3.3 6.0	
July Aug Sep	-	6.4 7.4 5.3	-   -	4.1 8.1 10.7	- -	1.5 5.4 0.6	_	10.5 0.8 5.3	_	1.5 5.4 0.8	-	3.3 12.1 11.1	-	9.4 12.3 35.0	- 6.1 0.2 23.9		8.0 2.8 9.9	1.7 1.9 1.1		0.1		2.3 5.2 9.9	  -  -	3.9 4.3 0.7	
Oct Nov Dec	_	11.7 6.1 14.0	- -	0.6 11.8 1.8		1.5 1.1 9.9	- -	12.3 5.7 12.2	_ 	7.3 1.8 8.2		18.7 3.3 10.3	_	8.1 41.4 25.6	- 10.6 38.1 - 36.0		3.9 0.5 2.1	2.7 2.6 3.7		0.6 0.8 1.1	-   -	0.5 0.9 5.2	-	1.1 2.0 2.5	
2005 Jan Feb Mar	-	20.9 2.2 8.5	_	6.3 0.6 1.1	-	6.3 5.1 6.2	-	14.6 2.8 9.6		10.2 1.6 9.8	- -	4.8 1.7 10.4		26.3 14.0 4.0	31.1 12.3 14.3		2.3 4.9 0.6	0.6 4.1 2.6		0.3 0.5 0.0		0.7 4.8 7.8	-	1.3 4.5 0.3	
Apr May June	-  -	63.2 21.7 27.7	  -  -	50.8 15.0 9.3	  -  -	45.3 17.7 16.0	  -  -	12.4 6.6 18.4	  -  -	7.5 5.7 12.8	-	15.6 22.7 49.9	- -	56.3 25.5 6.3	40.7 - 2.9 - 56.2	-	1.8 1.8 9.1	- 2.8 - 4.0 - 0.4	-	0.5		10.8 2.0 4.9		4.2 0.7 5.3	
July Aug Sep		3.9 2.8 5.1		2.9 2.7 17.1		4.5 2.3 1.9	_	1.0 0.2 12.0	-	3.0 3.4 7.2	- -	3.7 3.4 0.1	-	14.3 10.4 16.2	10.6 - 7.0 16.3	-	6.8 1.3 5.6	1.8 0.2 – 0.4	-	1.0	  - 	2.8 1.0 2.0	_	2.9 0.6 1.7	
Oct Nov		10.3 4.2		11.0 1.9		2.7 5.4	-	0.7 2.3	-	2.3 10.0	- -	4.2 7.0		2.9 2.3	7.1 9.3		3.7 2.5	- 0.7 2.0		0.5 0.2	_	0.7 2.4		4.2 2.7	

<sup>\*</sup> 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

#### (a) Euro area

Γ			V Ot	her fa	ctors	VI M	oney st	tock N	13 (bal	ance l	plus II	less III less	IV les	s V)										]
ı								Mon	ey stoc	k M2													secur-	]
ı					of which Intra-					Mone	y stoc	k M1											ırities	
ķ	V De posits entra	of al gov-	Tota	4	Eurosystem liability/ claim related to banknote issue	Total	I	Total		Total		Currency in circu- lation		rnight osits <b>5</b>	with agre	ed urity p to	Deposits at agreed notice of up to 3 months 5,6	Repo trans	sac-	Mon mark fund share (net)	két I	of up 2 yea (incl mark pape (net)	nrs money et r)	Period
ı	-	4.7		21.1	-		52.6		33.3		24.4	9.8		14.6		0.6	8.3		5.8		8.0		5.4	2004 Apr
1		15.5 28.7	-	16.0 0.0	_		27.7 26.9		35.8 30.4		18.7 44.2	7.3 6.4		11.5 37.8	_	11.0 26.1	6.0 12.2	-	3.6 4.3	-	2.1 3.7	-	2.4 4.7	May June
1	_	22.2	_	6.6	_		27.4		19.6		1.4	13.2	_	11.9		10.6	7.6		6.0		3.9	_	2.2	July
1	_	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
1		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
1	-	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
1	_	14.6 20.4	_	46.6 71.3	_		39.1 104.7		43.8 109.4		50.5 38.7	4.4 19.7		46.2 19.1	-	13.5 39.1	6.7 31.6	-	5.7 5.0	-	3.2 8.0	_	4.2 1.6	Nov Dec
1		18.2		43.4	_		8.4		0.3		14.6	- 8.5		23.2	_	27.8	12.8	_	0.2		12.4	_	3.5	2005 Jan
1		29.5	-	12.2	_		10.3		4.9		5.0	3.7		1.3	-	5.3	5.2	-	1.7	-	1.9		8.9	Feb
1	-	22.7	-	26.2	-		27.6		35.0		26.9	8.2		18.7		4.1	4.0	-	0.1	-	8.0	-	6.5	Mar
1	-	6.5		42.7	-		84.9		57.2		33.1	9.3		23.8		16.7	7.3	-	0.7		13.8		14.7	Apr
1	-	7.4 38.0	-	49.0 6.5	_		46.6 60.5		34.1 69.3		30.1 77.0	4.8 10.7		25.4 66.2	-	1.9 11.5	5.9 3.8	l _	12.8 0.3	_	7.3 14.5	-	7.6 6.0	May June
1		0.7		12.1			51.0		37.7		17.0	9.9		7.2	-	15.1	5.6		0.3	-	12.9		0.7	
1	_	44.3	-	44.3	_	_	18.8	_	35.0	_	51.3	9.9	_	45.8		12.0	4.3	-	10.6		4.1		1.6	July Aug
1		15.2	-	15.4	-		56.9		78.1		53.5	6.2		47.3		22.6	2.0	-	14.8	-	7.0		0.5	Sep
1	_	2.6		16.6	_		38.3		36.8		26.8	3.4		23.5		9.7	0.2		6.9	-	6.0		0.6	Oct
		5.2	l	46.0	-		20.9		30.5		33.5	4.0	l	29.5	-	2.5	- 0.5	-	2.1	-	9.7		2.2	Nov

#### (b) German contribution

			V Othe	r facto	rs		V	/I Mone	y sto	k M3 (l	balanc	e I plus II	less II	I less IV les	ss V)	10						]
					of which					Compo	nents	of the m	oney	stock								
p	/ De- osits of entral g rnment	ov-	Total		Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in circu- lation	т	otal o		Overni deposi		Deposit with an agreed maturity of up to 2 years	y	Deposits at agreed notice of up to 3 months 6		Repo transac- tions		Money market fund shares (net) 7,8		Debt se with maturit of up to (incl mo market paper)(	ies o 2 years oney	Period
	_	0.6		13.0	1.9	2			0.4		5.8	-	5.0		0.9	-	1.0		0.1	_	0.3	2004 Apr
		1.0 2.4	-	10.7 10.3	1.0 0.6	2 2			5.3 8.6	-	2.7 3.3		8.7 9.8		0.2	-	0.3		0.3	-	1.0 0.8	May
						l		-				-		-		-		-		-		June 
	-	1.0 2.4	-	0.1 2.9	1.7 3.0	3 - 0		-	3.8 2.5	_	8.5 1.7		3.9 0.7		0.5 0.7	_	0.6 2.5		3.9 1.3	-	4.2 0.7	July Aug
	_	3.9	-	1.5	2.3	1			9.0		14.6	-	5.1		0.1	_	3.9	_	2.3	_	2.1	Sep
		2.6 1.9 0.1	-	29.4 7.6 4.0	1.4 0.8 0.3	1 2 4	.1	-	0.3 18.4 10.0	  -  -	3.5 29.2 29.5	_	2.3 9.5 23.5	-	0.5 0.1 9.2	_	3.1 0.8 7.2	- - -	1.3 1.9 3.9	  -  -	1.4 0.2 2.2	Oct Nov Dec
	_ _	1.4 0.8 3.3	  -  -	4.7 5.6 1.7	1.1 1.3 2.1	- 2 1 2	.0	_	17.1 1.0 7.4		23.2 5.2 0.4	- - -	15.8 5.6 5.5	_	0.9 0.3 1.0		10.3 2.2 1.0	-	0.2 0.3 1.6	  -  -	1.1 1.4 3.9	2005 Jan Feb Mar
	_	0.8 1.3 0.8	-	54.2 50.1 6.6	0.9 2.4 0.7	2 1 3	.0		12.0 9.0 5.7		2.4 9.0 10.0	_	6.9 3.0 5.8	  -  -	0.1 0.4 1.2	  -  -	0.3 0.3 0.1	-	0.4 0.5 0.2	-	1.8 1.9 2.5	Apr May June
	-	0.4 0.4 0.5	-	1.0 7.9 4.1	0.6 1.6 2.3	2 - 1 1	2	-	0.6 9.0 6.0		0.6 1.7 7.1		1.1 1.1 0.1	-	0.1 0.5 0.1	-   -	1.5 3.9 2.6	_	1.4 0.2 0.5	-	2.0 2.7 1.8	July Aug Sep
	_	1.2 0.3	-   -	3.6 17.9	0.0 - 0.1	1 2	.0		7.2 12.9		3.4 15.5		2.1 0.8	<u>-</u>	1.1 1.4		4.3 0.9	<u>-</u>	2.4 1.0	_	0.9 1.8	Oct Nov

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

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

# DEUTSCHE BUNDESBANK Monthly Report January 2006

#### II Overall monetary survey in the euro area

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

		Assets									
		Lending to no	n-banks (non-	MFIs) in the eu	ro area						
			Enterprises an	d households			General gove	rnment			
End of year/month	Total assets or liabilities	Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3	Claims on non- euro-area residents	Other assets
	Euro area	(€ billion)	1								
2003 Oct	14,490.6	10,258.6	8,060.6	7,025.0	422.8	612.7	2,198.0	819.5	1,378.5	2,950.2	1,281.8
Nov	14,604.7	10,346.8	8,121.2	7,071.6	427.1	622.5	2,225.5	828.9	1,396.6	2,953.2	1,304.7
Dec	14,551.8	10,359.3	8,155.1	7,102.5	429.0	623.6	2,204.3	840.1	1,364.1	2,885.7	1,306.8
2004 Jan	14,761.7	10,406.4	8,179.7	7,118.1	429.0	632.7	2,226.7	835.1	1,391.7	3,014.2	1,341.0
Feb	14,858.3	10,451.0	8,208.5	7,140.0	434.7	633.9	2,242.5	826.7	1,415.8	3,033.5	1,373.8
Mar	15,060.2	10,530.2	8,257.4	7,172.3	435.7	649.4	2,272.8	842.3	1,430.5	3,151.8	1,378.2
Apr	15,223.0	10,620.2	8,342.9	7,230.4	440.4	672.1	2,277.4	836.6	1,440.8	3,228.7	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	11,068.5	8,746.5	7,597.1	471.2	678.1	2,322.1	838.7	1,483.4	3,372.7	1,546.0
Feb	16,099.2	11,127.9	8,784.2	7,623.3	481.1	679.8	2,343.7	829.3	1,514.3	3,420.8	1,550.6
Mar	16,260.4	11,175.1	8,836.6	7,669.9	482.8	683.9	2,338.5	828.1	1,510.4	3,483.3	1,601.9
Apr	16,567.0	11,313.5	8,955.4	7,722.0	493.4	740.0	2,358.2	832.8	1,525.4	3,602.6	1,650.9
May	16,755.5	11,382.6	9,026.4	7,786.2	500.8	739.4	2,356.2	830.6	1,525.6	3,661.2	1,711.6
June	17,039.4	11,514.0	9,141.8	7,919.2	508.9	713.7	2,372.3	829.6	1,542.7	3,723.8	1,801.6
July	17,112.3	11,560.7	9,192.4	7,977.5	508.2	706.7	2,368.3	830.0	1,538.3	3,757.1	1,794.5
Aug	17,091.5	11,558.1	9,193.1	7,980.4	507.0	705.7	2,365.0	831.1	1,533.9	3,750.1	1,783.3
Sep	17,317.7	11,663.3	9,300.1	8,067.7	506.4	726.0	2,363.2	837.2	1,526.0	3,846.5	1,807.9
Oct Nov	17,452.5 17,888.4				523.0 544.4	702.5 708.1	2,400.4 2,479.2	833.4 826.8	1,567.0 1,652.4	3,904.0 4,061.0	1,789.3 1,878.6
2003 Oct			n (€ billion		66.5	J 254.6	700 0	I 466 1	l 242.7	l 002.7	171.3
Nov Dec	4,387.2 4,409.5 4,392.5	3,333.3 3,355.4 3,337.7	2,624.5 2,637.9 2,630.9	2,303.4 2,311.5 2,303.9	66.5 66.9 69.0	254.6 259.5 258.0	708.8 717.5 706.7	466.1 472.5 469.9	242.7 245.0 236.8	882.7 884.0 883.7	170.2 171.1
2004 Jan	4,416.6	3,334.2	2,621.1	2,291.7	68.4	260.9	713.2	470.2	242.9	921.4	161.0
Feb	4,424.0	3,346.3	2,619.5	2,295.4	67.9	256.2	726.7	461.6	265.2	916.1	161.5
Mar	4,479.7	3,374.8	2,629.5	2,295.8	66.6	267.0	745.3	474.2	271.1	939.4	165.5
Apr	4,514.1	3,385.7	2,646.0	2,299.2	65.4	281.5	739.6	467.5	272.2	962.8	165.7
May	4,495.6	3,374.2	2,634.5	2,296.1	66.2	272.3	739.7	461.6	278.0	952.1	169.3
June	4,477.8	3,364.6	2,621.6	2,295.8	66.5	259.2	742.9	456.3	286.6	944.6	168.6
July	4,479.3	3,372.7	2,619.4	2,292.9	70.7	255.8	753.4	465.2	288.2	937.4	169.1
Aug	4,477.2	3,362.1	2,608.0	2,286.8	69.1	252.1	754.2	460.6	293.6	949.3	165.8
Sep	4,507.8	3,365.6	2,616.9	2,294.9	69.5	252.6	748.6	455.9	292.7	974.8	167.4
Oct	4,522.7	3,376.3	2,615.4	2,291.9	69.3	254.3	760.9	460.8	300.0	976.6	169.8
Nov	4,559.3	3,380.9	2,626.0	2,301.2	68.5	256.2	754.9	456.8	298.2	1,005.9	172.4
Dec	4,511.9	3,363.1	2,620.3	2,285.7	68.7	265.9	742.9	453.1	289.7	969.6	179.2
2005 Jan	4,562.3	3,381.7	2,623.9	2,283.1	68.7	272.0	757.7	457.7	300.1	1,009.8	170.8
Feb	4,569.3	3,376.7	2,622.0	2,286.5	69.6	266.0	754.7	453.2	301.5	1,018.7	173.9
Mar	4,580.5	3,384.2	2,619.8	2,278.0	71.6	270.1	764.4	453.1	311.4	1,029.4	166.9
Apr	4,706.9	3,446.9	2,670.0	2,283.0	74.7	312.2	776.9	458.0	318.9	1,087.9	172.2
May	4,682.9	3,426.6	2,656.1	2,286.6	76.1	293.4	770.5	457.3	313.2	1,078.6	177.8
June	4,650.4	3,397.3	2,644.9	2,291.2	80.8	272.9	752.4	451.9	300.5	1,080.5	172.5
July	4,665.0	3,400.1	2,646.8	2,288.6	80.4	277.9	753.2	455.8	297.4	1,091.8	173.1
Aug	4,654.8	3,402.2	2,648.8	2,288.2	80.1	280.4	753.4	452.6	300.8	1,079.7	172.9
Sep	4,684.5	3,407.5	2,666.3	2,303.8	80.2	282.3	741.2	447.7	293.5	1,103.6	173.4
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

<sup>\*</sup> 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

iabilities										
	Deposits of no	n-banks (non-MF	ls) in the euro a	rea						
			Enterprises and	households						
					With agreed maturities of	T		At agreed notice of 6		
Currency n circulation 4	Total	of which	Total	Overnight	up to	over 1 year and up to	over	up to	over 3 months	End of
irculation 4	TOTAL	In euro 3	TOTAL	Overnight	1 year	2 years	2 years	Euro area (		year/mor
371.2	l 6.118.4	l 5.769.3	5,806.7	2,112.8	934.7	73.9	1,208.4	1,386.3		2003 Oct
379.1 397.9	6,179.9 6,239.4	5,818.3 5,912.6	5,851.8 5,934.1	2,151.0 2,188.8	927.4 921.8	75.5 74.9	1,215.5 1,232.2	1,391.5 1,424.6	90.8	No De
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 Jar
393.5 399.6	6,263.6 6,290.5	5,891.4 5,920.7	5,924.9 5,966.5	2,171.7 2,210.4	899.4 892.2	74.6 73.1	1,242.6 1,250.4	1,446.1 1,450.2	90.5 90.3	Fek Ma
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	Apı
416.6 423.0	6,366.8 6,433.1	5,980.0 6,021.8	6,023.2 6,060.1	2,235.3 2,275.7	900.5 875.9	71.2 71.3	1,266.1 1,276.3	1,461.7 1,472.9		Ma Jur
436.2 433.4	6,417.4 6,384.5	6,028.2 6,000.9	6,069.2 6,045.8	2,260.8 2,223.8	887.0 892.2	70.7 69.3	1,283.1 1,289.6	1,479.4 1,482.9		July Au
438.0	6,444.1	6,051.3	6,088.9	2,225.5	881.2	67.8	1,293.0	1,483.7		Sep
444.4 448.8	6,476.5 6,504.0	6,087.4 6,128.7	6,126.5 6,165.8	2,275.2 2,305.9	906.3 893.7	69.7 69.4	1,300.1 1,315.4	1,486.6 1,492.0		Oct No
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	De
459.9 463.6 471.8	6,624.1 6,661.4 6,684.8	6,248.9 6,255.0 6,295.3	6,284.3 6,292.4 6,344.2	2,340.9 2,340.9 2,367.7	901.5 900.0 905.4	71.4 70.9 70.7	1,347.7 1,354.9 1,370.4	1,532.6 1,534.9 1,538.7	90.8	2005 Jar Fek Ma
481.1	6,731.3	6,347.6	6,397.3	2,392.3	922.5	71.6	1,375.9	1,544.3	90.7	Ар
485.8 496.6	6,760.8 6,912.4	6,373.2 6,486.9	6,429.1 6,537.9	2,419.6 2,644.5	920.4 904.5	72.2 78.2	1,377.1 1,430.1	1,549.5 1,390.2		Ma Jur
506.4 500.9	6,936.4 6,860.8	6,504.0 6,468.0	6,571.4 6,537.6	2,654.9 2,606.5	921.7 933.6	77.7 77.5	1,433.3 1,435.1	1,394.4 1,396.6		July
507.1	6,950.4	6,540.3	6,609.3	2,653.3	948.9	83.4	1,439.5	1,390.0		Aug Sep
510.5 514.5	6,985.3 7,025.2	6,573.7 6,600.9	6,640.3 6,669.9	2,667.7 2,688.7	961.4 954.5	83.5 87.6	1,445.2 1,458.2	1,396.3 1,394.4	86.2 86.4	Oct No
							German co	ontribution	(€ billion)	
101.5 103.9	2,188.7 2,211.8	2,113.6 2,137.8	2,083.5 2,105.1	606.9 628.8	216.1 214.6	17.8 18.3	661.3 661.2	492.8 493.4		2003 Oct No
108.5	2,211.0	2,143.0	2,105.2	616.1	216.3	18.5	662.1	502.3		De
103.5 104.4	2,209.9 2,213.0	2,137.7 2,140.9	2,102.7 2,103.8	626.1 630.1	202.7 198.8	18.5 18.3	662.9 663.3	503.6 504.7		2004 Jan Feb
106.7	2,215.1	2,142.0	2,106.6	631.3	200.7	18.0	663.6	504.8	88.2	Ma
109.3 111.6	2,219.4 2,229.8	2,145.3 2,154.8	2,112.5 2,118.4	637.8 634.1	196.2 202.7	17.5 16.9	668.3 672.6	505.6 505.8	86.2	Ap Ma
113.8 117.4	2,229.2 2,226.0	2,151.6 2,149.7	2,114.1 2,113.7	636.3 629.2	193.0 197.9	16.6 16.2	676.9 678.5	505.5 506.0	1	Jur Jul
116.7	2,232.2	2,153.1	2,119.1	630.6	199.7	16.0	680.3	506.6	85.8	Au
118.0 119.0	2,238.1 2,237.6	2,162.0 2,164.0	2,126.3 2,132.6	644.8 642.0	191.9 197.5	15.9 16.0	681.5 684.1	506.7 507.0		Sep Oc
121.1 125.9	2,258.0 2,264.6	2,187.6	2,153.3 2,158.6	668.5	188.1 208.7	15.7 15.7	687.1 690.9	507.0	86.9	No De
123.9	2,275.5	2,203.9	2,167.3	661.1	193.9	15.7	691.8	I	1	l
124.9 127.4	2,278.8 2,272.0	2,208.6 2,204.8	2,170.9 2,169.7	664.8 666.7	189.0 183.6	15.7 15.5	695.8 698.0			Fel Ma
129.7	2,279.1	2,210.9	2,177.8	669.1	192.2	15.7	695.3	517.3	88.2	Ap
130.7 134.1	2,285.8 2,288.9	2,217.2 2,220.6	2,182.7 2,182.8	677.7 686.7	193.6 186.4	15.7 16.1	691.4 691.0			Ma Jur
136.3	2,289.1 2,290.5	2,221.5	2,185.0	688.3	189.1	16.0	690.0			Jul
135.2 136.2	2,290.5 2,296.5	2,224.1 2,229.3	2,185.3 2,191.8	689.5 697.8	189.8 189.7	15.7 15.9	690.5 690.1	514.4 514.4		Au Sep
137.2 139.3	2,298.5 2,315.7	2,231.2 2,249.4	2,195.7 2,211.4	699.1 714.1	194.3 193.8		689.4 691.3			Oc No

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.

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

	Liabilities (d	cont'd)											
	Deposits of	non-banks (	non-MFIs) in	the euro are	ea (cont'd)								
	General go	vernment							Repo transa with non-b			Debt securi	ties
		Other gene	ral governm				ı		in the euro				
				With agreed maturities of			At agreed notice of 2				Manau		
	Central				over 1 year and					of which Enterprises	Money market fund		of which denom-
End of year/month	govern- ments	Total	Overnight	up to 1 year	up to 2 years	over 2 years	up to 3 months	over 3 months	Total	and households	shares	Total	inated in euro
,	Euro are	ea (€ billi	on) <sup>1</sup>										
2003 Oct Nov Dec	165.8 180.4 155.7	145.9 147.7 149.6	78.1 80.0 79.7	39.9 39.6 41.5	0.9 0.9 0.9	23.9 24.0 24.3	2.8 2.9 2.9	0.4 0.3 0.4	224.7 224.7 208.7	221.1 220.9 206.4	582.3 585.2 581.5	1,896.0 1,904.4 1,878.0	1,541.0 1,554.1 1,537.6
2004 Jan Feb Mar	174.1 193.0 183.8	146.9 145.7 140.3	78.4 76.7 73.5	41.2 41.3 39.1	0.9 0.9 0.9	23.2 23.5 23.3	2.9 3.0 3.1	0.3 0.4 0.4	213.4 227.7 218.6	210.7 224.4 215.0	591.7 599.2 602.6	1,903.5 1,913.6 1,951.3	1,551.5 1,561.0 1,578.4
Apr May June	179.6 195.1 223.7	144.7 148.5 149.2	77.7 78.3 81.1	39.2 42.5 40.6	1.0 1.0 1.0	23.1 23.1 22.8	3.2 3.3 3.3	0.4 0.4 0.4	224.8 221.2 216.9	221.8 217.8 213.4	611.0 609.0 609.2	1,975.9 1,986.4 1,999.9	1,588.7 1,591.7 1,601.1
July Aug Sep	201.5 193.0 204.1	146.8 145.7 151.0	77.6 78.0 81.5	41.3 40.7 42.8	1.0 1.0 1.0	22.9 22.1 21.8	3.4 3.5 3.5	0.4 0.5 0.5	223.0 224.3 215.9	219.5 220.2 212.5	613.0 624.1 609.5	2,017.2 2,026.0 2,048.9	1,610.1 1,618.9 1,637.5
Oct Nov Dec	197.4 182.8 162.4	152.6 155.4 152.9	83.7 89.2 84.8	41.9 39.2 42.0	1.2 1.2 1.3	21.6 21.6 20.3	3.7 3.7 3.8	0.5 0.5 0.5	229.7 223.9 228.8	226.7 220.9 225.9	617.1 613.4 604.9	2,057.4 2,059.7 2,060.3	1,643.1 1,646.8 1,654.9
2005 Jan Feb Mar	180.6 210.1 187.4	159.3 158.9 153.3	92.4 92.4 87.4	41.0 40.6 40.0	1.4 1.4 1.4	20.3 20.2 20.3	3.8 3.9 3.8	0.5 0.4 0.5	228.7 227.0 227.0	225.5 224.2 223.3	616.4 615.4 614.5	2,085.7 2,122.8 2,144.9	1,663.7 1,693.3 1,702.7
Apr May June	180.9 173.5 211.5	153.2 158.2 163.0	88.2 90.6 93.8 87.2	39.0 41.3 42.9	1.5 1.5 1.5 1.6	20.3 20.4 20.4 20.3	3.8 4.0 3.9 3.9	0.5 0.5 0.4 0.5	226.3 239.2 238.9	222.5 235.2 234.5	627.8 634.8 621.3	2,176.8 2,202.9 2,241.7	1,714.0 1,721.3 1,742.5
July Aug Sep Oct	210.8 166.8 181.9 179.3	154.2 156.4 159.2 165.6	87.2 89.4 90.6 99.7	40.8 40.8 42.4 39.9	1.5 1.5 1.3	20.3 20.0 20.0 20.0	4.2 4.3 4.2	0.5 0.4 0.4 0.4	238.6 249.2 234.4 241.4	235.3 245.4 230.8 237.7	635.1 639.7 631.4 628.9	2,248.8 2,262.1 2,279.1 2,314.1	1,741.5 1,745.5 1,752.2 1,775.3
Nov	184.6	170.8	104.2	40.6	1.4	20.3	4.2		239.3			2,333.3	
	l	contribu				_	_	_	_	_	_		
2003 Oct Nov Dec	45.5 45.7 45.9	59.7 61.0 64.0	13.8 14.4 15.8	22.1 22.6 23.9	0.6 0.6 0.6	21.2 21.4 21.6	1.6 1.6 1.6	0.4 0.3 0.4	21.1 20.0 14.1	21.1 20.0 14.1	35.2 35.4	829.7 833.2 826.4	692.4 698.6 693.3
2004 Jan Feb Mar	46.0 47.3 47.9	61.3 62.0 60.6	14.4 15.2 15.4	23.6 23.3 21.7	0.6 0.6 0.6	20.7 20.9 20.7	1.7 1.7 1.8	0.3 0.4 0.4	16.6 17.5 18.2	16.6 17.5 18.2	34.9 34.7 34.2	836.4 833.7 851.5	695.5 695.2 698.5
Apr May June	47.3 48.3 50.7	59.7 63.1 64.4	14.9 15.7 17.3	21.4 24.1 24.0	0.6 0.6 0.6	20.6 20.5 20.3	1.8 1.8 1.8	0.4 0.4 0.4	17.3 17.0 16.1	17.3 17.0 16.1	34.2 34.6 34.5	858.7 861.5 859.1	698.9 701.5 697.1
July Aug Sep	49.7 52.1 48.1	62.6 61.0 63.6	15.6 15.7 15.8	23.7 22.8 25.4	0.6 0.6 0.6	20.4 19.5 19.3	1.9 2.0 2.0	0.4 0.5 0.5	16.8 14.2 18.1	16.8 14.2 18.1	38.4 39.6 37.5	860.1 865.1 869.5	692.4 696.9 699.7
Oct Nov Dec	45.6 43.7 43.8	59.4 61.1 62.2	15.0 16.7 16.0	21.9 21.8 24.8	0.7 0.7 0.6	19.2 19.3 18.1	2.1 2.0 2.2	0.5 0.5 0.5	21.2 22.0 14.8	21.2 22.0 14.8	36.2 34.3 30.5	865.5 860.8 850.2	691.2 687.5 678.1
2005 Jan Feb Mar	45.2 44.3 41.0	63.0 63.5 61.2	17.9 19.2 17.5	23.9 23.2 22.7	0.6 0.6 0.6	18.0 18.0 18.0	2.0 2.1 2.0	0.5 0.4 0.5	25.1 27.3 28.3	25.1 27.3 28.3	30.2 30.5 32.1	854.7 856.4 862.2	673.7 671.1 671.6
Apr May June July	41.8 40.5 41.3 41.7	59.4 62.5 64.9 62.4	17.5 18.4 19.6 18.5	20.9 22.8 23.9 22.4	0.6 0.7 0.7 0.6	18.0 18.1 18.1 18.1	1.9 2.1 2.2 2.3	0.5 0.5 0.4 0.5	28.6 28.3 28.3 26.7	28.6 28.3 28.3 26.7	32.6 32.1 32.4 33.8	875.9 880.9 890.3 892.6	676.5 676.1 681.5 682.4
Aug Sep	41.6 42.1	62.4 63.6 62.6 61.9	19.5 19.1 18.0 19.6	23.1 23.2	0.6 0.6	17.7 17.7	2.6 2.6	0.4 0.4	30.6 28.0	30.6 28.0	34.0 33.5	893.4 894.6	678.4 678.1
Oct Nov	40.9 40.7	63.6	20.3	20.9	0.6 0.6	17.7	2.6 2.3	0.4	32.3 33.2	32.3 33.2	30.1	896.4 894.0	679.9 668.9

<sup>\*</sup> 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

								Memo item	)				
issued (net	t) 3					Other liabil	ity items	(From 2002	nggregates 7 , German con rrency in circ				
With matu up to 1 year 4	over 1 year and up to 2 years	over 2 years	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	M1 <sup>10</sup>	M2 11	M3 12	Monetary capital forma- tion 13	Monetary liabilities of central govern- ments (Post Office, Treasury) 14	End of year/month
	.	1,791.9	2,690.5	1,009.3	9.6			2,620.4		6,069.0	4,124.4	157.3	2003 Oct
	.	1,800.7 1,785.4	2,685.2 2,634.0	1,009.3 1,004.7	4.9 8.9	1,631.2 1,598.3	-	2,667.8 2,727.1	5,206.0 5,295.8	6,119.7 6,178.7	4,140.7 4,138.7	158.1 162.9	Nov Dec
	.	1,807.9 1,816.6 1,856.8	2,749.4 2,765.3 2,856.2	1,003.5 1,002.8 1,020.6	16.4 21.6 21.2	1,649.8 1,670.5 1,699.3	=	2,702.9 2,703.3 2,745.5	5,271.7 5,273.5 5,310.2	6,172.4 6,197.5 6,225.9	4,176.3	161.8 166.4 168.2	2004 Jan Feb Mar
 	.	1,876.4 1,890.2 1,899.8	2,936.8 2,930.9 2,892.7	1,016.5 1,014.0 1,018.9	16.2 17.2 16.1	1,710.0 1,689.1 1,713.5	=	2,770.7 2,788.6 2,833.4	5,344.5 5,377.4 5,408.0	6,279.8 6,303.8 6,334.2	4,282.1	166.4 167.0 163.2	Apr May June
 	.	1,919.4 1,926.8 1,948.7	2,897.7 2,902.7 2,861.6	1,026.3 1,033.0 1,039.4	17.4 20.4 14.6	1,697.9 1,729.9 1,808.9	=	2,834.8 2,795.7 2,857.1	5,428.5 5,398.0 5,451.1	6,362.3 6,345.6 6,376.7	4,359.8	170.8 173.2 176.0	July Aug Sep
 	.	1,958.5 1,956.1 1,958.0	2,847.5 2,904.7 2,842.2	1,041.7 1,050.4 1,047.0	20.8 44.1 33.6	1,843.5 1,921.4 1,842.9	=	2,866.0 2,913.7 2,948.9	5,490.4 5,528.9 5,632.3	6,436.1 6,469.7 6,568.2	4,410.9 4,433.4 4,461.2	177.7 185.9 192.8	Oct Nov Dec
	.	1,986.4 2,008.8 2,038.8	2,993.4 3,029.0 3,110.5	1,049.8 1,054.0 1,062.9	29.3 21.9 0.4	1,899.0 1,903.3 1,943.0	=	2,966.0 2,970.7 2,998.1	5,637.3 5,643.9 5,681.0	6,581.7 6,600.4 6,628.5		192.6 195.5 194.2	2005 Jan Feb Mar
 	.	2,055.9 2,089.4 2,123.2	3,224.7 3,310.2 3,252.4	1,063.8 1,076.2 1,132.6	15.5 - 12.2 - 14.2	2,019.7 2,056.9 2,156.5	=	3,031.6 3,064.6 3,305.1	5,738.9 5,779.0 5,852.6	6,714.0 6,766.5 6,831.4	4,653.9	194.8 194.1 196.6	Apr May June
 	.	2,129.6 2,141.4 2,158.6	3,288.0 3,279.6 3,378.0	1,131.1 1,137.5 1,157.0	- 14.9 1.9 - 14.2	2,142.1 2,158.8 2,192.0	=	3,321.7 3,269.2 3,323.5	5,889.5 5,852.9 5,932.9	6,882.4 6,862.6 6,919.2	4,822.8	200.9 201.9 204.0	July Aug Sep
		2,192.5 2,202.5	3,446.2 3,636.8	1,153.9 1,168.4	- 9.3 - 4.3	2,180.2 2,344.5	_	3,349.9 3,384.4	•	•			Oct Nov
25.7			638.2	279.6					1,371.7	1,484.4	1,825.0		2003 Oct
28.6 30.0	31.3	765.1	635.5 625.4	279.6 279.6	l	465.2 464.3	44.4 44.6	1	1,394.3 1,395.2	1,509.6 1,505.9	1,818.7	_	Nov Dec
31.2 26.7 29.6	31.3 31.4	775.4 775.8 790.6	642.8 663.0 680.7	276.3 270.2 273.8	- 47.1 - 60.8 - 54.5	446.8 452.6 460.7	48.1 49.2 50.4	640.5 645.3 646.8	1,391.1 1,392.7 1,394.2	1,503.6 1,502.9 1,507.6	1,819.0 1,837.3	-	2004 Jan Feb Mar
29.8 27.6 29.5	32.3 29.7	797.7 801.5 799.9	690.9 671.6 642.5	274.2 270.6 276.7	- 52.8 - 61.3 - 54.5	472.2 471.9 474.3	52.3 53.3 53.9	652.7 649.8 653.5	1,395.8 1,401.8 1,395.1	1,508.3 1,513.4 1,504.8	1,851.8 1,860.1	- -	Apr May June
27.2 29.2 27.5	2 26.5 26.1	805.2 809.4 815.9	638.2 636.6 654.3	280.6 278.9 277.5	- 59.0 - 69.5 - 80.2	478.3 480.2 493.1	55.6 58.6 60.9	644.8 646.4 660.7	1,391.0 1,394.0 1,403.1	1,501.1 1,503.5 1,512.3	1,880.2		July Aug Sep
27.2 29.5 27.5	22.7 22.5	1	639.6 669.7 627.6	278.9 277.1 277.6	- 73.6 - 69.5	502.5 510.9 516.2	62.3 63.1 63.4	656.9 685.2 655.4	1,402.1 1,420.6 1,423.3	1,511.7 1,529.0 1,518.6	1,875.2	-	Oct Nov Dec
27.6 27.2 23.6	26.5		667.8 676.7 695.2	279.2 275.0 276.1	- 76.0 - 77.0 - 95.6	506.0 501.8 510.3	64.5 65.8 67.9	679.0 684.0 684.1	1,432.3 1,431.9 1,425.8	1,536.4 1,543.3 1,535.8	1,880.3	- -	2005 Jan Feb Mar
24.9 25.1 27.0	24.4	831.5	737.1 745.4 693.3	281.0 282.5 290.0	- 43.8 - 89.5 - 95.1	516.5 517.3 522.3	68.8 71.3 72.0	686.6 696.1 706.3	1,435.3 1,447.7 1,451.0	1,547.9 1,557.5 1,563.7	1,911.5	-	Apr May June
25.2 27.0 28.8	25.7	842.6 840.7 840.1	702.5 694.3 713.1	291.6 292.3 294.7	- 98.3 - 111.5 - 120.9	526.9 531.3 545.1	72.6 74.1 76.4	708.5	1,452.5 1,454.8 1,462.3	1,563.0 1,572.1 1,578.3	1,927.1	- - -	July Aug Sep
28.8 26.9			720.5 733.7	298.7 304.7	- 131.6 - 154.4					1,585.5 1,599.0			Oct Nov

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.



### 3 Banking system's liquidity position \* Stocks

€ billion; period averages of daily positions

	€ billion, per	lod averages	of daily posit	tions								
	Liquidity-pro	viding factor	's			Liquidity-al	osorbing facto	rs				
		Monetary po	olicy operatio	ns of the Eu	rosystem							
Reserve maintenance period	Net assets in gold and foreign currency	Main refinancing operations	Longer- term refinancing operations	Marginal lending facility	Other liquidity- providing operations	Deposit facility	Other liquidity- absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4	Credit institutions' current account balances (including minimum reserves) 5	Base money 6
ending in 1	Eurosyst		оренилона	.uety	орегинопо	.ueey	орегинопа	c.i. caiacion	шерезна	(1104)	, esc. vesy	
2003 July	320.4 315.8	204.7 213.4	45.0	0.4 0.2	-	0.3	-	382.7 391.6	52.4 51.5	2.9 - 1.6	132.2 132.8	515.2 524.6
Aug Sep	315.0	214.0	45.0 45.0	0.2	_	0.6	_	391.7	54.4	- 1.6 - 4.4	132.0	524.2
Oct Nov	321.3 321.8	208.4 205.8	45.0 45.0	0.1 0.1		0.2 0.3	_	395.5 399.4	48.3 43.4	- 1.1 - 2.2	131.9 131.8	527.5 531.4
Dec	320.1	235.5	45.0	0.6	-	0.1	=	416.1	57.0	- 4.5	132.6	548.7
2004 Jan Feb	309.2	232.6	45.0	0.3		0.1		427.6	37.0	- 11.2	133.6	561.4
Mar Apr	303.3 301.4	219.4 217.9	56.7 67.1	0.4	_	0.2 0.4	_	418.0 425.3	48.6 51.5	- 21.1 - 25.7	134.1 135.3	552.3 561.0
May June	310.7 311.3	213.2 224.7	75.0 75.0	0.1 0.1 0.1	=	0.4 0.1 0.5	0.4	436.4 442.5	46.0 52.2	- 18.9 - 21.1	135.0 137.1	571.5 580.1
July Aug Sep	308.2 300.8 299.4	245.4 253.6 251.6	75.0 75.0 75.0	0.3 0.0 0.1	_ 	0.1 0.2 0.2	=	449.1 460.9 462.8	65.0 61.1 56.3	- 24.1 - 31.8 - 32.4	138.8 139.1 139.3	588.1 600.1 602.3
Oct	298.8 298.3	256.4 257.9	75.0 75.0	0.3 0.1	0.2	0.0 0.3	_	465.1 469.7	58.2 55.1	- 32.1 - 32.1	139.3 138.4	604.4 608.4
Nov Dec 2005 Jan	298.0 298.0 290.3	265.7 265.7 272.9	75.0 75.0 75.0	0.1	0.2	0.3 0.1 0.1	0.5	475.4 496.0	60.2	- 36.0 - 41.9	138.5 139.1	614.1 635.2
Feb Mar	280.6 280.2	276.6 277.8	78.0 78.0 82.2	0.2 0.1 0.1	0.1	0.1 0.1 0.1	- 0.1	487.1 489.5	63.8 68.5	- 55.5 - 59.2	140.0 141.3	627.2 630.9
Apr May June	282.1 287.0 286.8	278.2 276.5 273.1	86.9 90.0 90.0	0.2 0.1 0.1	- - -	0.1 0.1 0.2	- - 0.1	498.6 505.5 512.8	67.4 62.9 53.5	- 62.1 - 58.9 - 62.0	143.3 144.0 145.5	642.0 649.7 658.5
July	293.3 305.5	297.6 309.5	90.0 90.0	0.1 0.0	-	0.2 0.3	0.3 0.0	522.6 532.6	67.4 67.4	- 57.3 - 45.0	147.9 149.8	670.6 682.7
Aug Sep	304.8	303.5	90.0	-	0.3	0.1	-	531.5	63.1	- 46.2	150.2	681.8
Oct Nov Dec	307.9 315.1 313.2	288.6 293.4 301.3	90.0 90.0 90.0	0.1 0.1 0.0	=	0.1 0.1 0.1	0.2 - 0.3	531.6 535.6 539.8	47.9 50.4 51.0	- 44.6 - 37.9 - 39.6	151.4 150.2 153.0	683.1 686.0 692.9
	Deutsch	e Bundesl	oank									
2003 July Aug	74.3 73.7	115.5 111.0	32.4 29.6	0.3 0.2	- - -	0.2 0.1	- - -	107.1 109.6	0.1 0.1	77.1 66.5	38.2 38.2	145.4 147.9
Sep Oct	73.9 75.7	114.0 106.5	29.1 29.7	0.1	_	0.4 0.2	_	109.8 110.8	0.1	69.2 63.4	37.7 37.5	147.9 148.4
Nov Dec	76.1 76.1	102.3 118.3	30.8 30.9	0.0 0.3	_	0.2 0.2 0.1	_	111.5 115.9	0.1 0.1	60.0 72.2	37.5 37.5 37.4	149.1 153.4
2004 Jan Feb	73.1	119.5	32.3	0.2	-	0.1	-	116.2	0.1	70.9	37.9	154.1
Mar	72.4	109.7	41.3	0.2	-	0.2	<u> </u>	113.5	0.1	72.0	37.9	151.5
Apr May June	72.9 75.4 75.6	97.9 100.7 115.6	48.7 51.8 49.4	0.2 0.0 0.1	- - -	0.3 0.0 0.3	0.1	115.8 119.3 121.2	0.1 0.1 0.1	65.7 70.9 80.9	37.8 37.7 38.3	153.9 157.0 159.9
July Aug	74.6 72.1	127.9 136.9	49.6 50.3	0.2 0.0	-	0.0 0.1	_	122.7 126.2	0.1 0.1	91.1 94.7	38.5 38.3	161.1 164.6
Sep Oct Nov	72.2 72.1 72.2	131.7 129.8 136.0	50.3 48.1 46.1	0.1 0.2 0.1	- - 0.0	0.1 0.0 0.2	_	127.5 127.7 128.3	0.1 0.1 0.1	88.8 84.8 88.4	37.9 37.5 37.5	165.4 165.3 166.0
Dec 2005 Jan	72.2 72.2 70.2	142.4 144.7	46.5 46.9	0.1	0.0	0.1	0.1	129.9 135.2	0.1	93.4 89.1	37.6 37.4	167.5 172.7
Feb Mar	67.7 67.6	137.7 145.3	49.4 52.0	0.0 0.0	0.1	0.0 0.0	0.0	133.2 134.0	0.1 0.1	83.8 93.5	37.9 37.5	171.1 171.5
Apr May June	68.1 69.3 69.5	133.3 140.3 139.3	53.0 52.7 52.5	0.2 0.1 0.1	- - -	0.1 0.1 0.1	- - 0.1	136.6 138.4 141.2	0.0 0.1 0.1	79.8 85.9 81.5	38.0 38.1 38.5	174.7 176.5 179.7
July Aug Sep	71.1 74.1 74.0	149.5 155.6 148.4	53.0 53.9 52.6	0.1 0.0 0.0	- - 0.2	0.0 0.1 0.0	0.1 0.0	142.6 145.2 145.2	0.1 0.0 0.0	92.0 98.9 90.9	38.9 39.4 39.0	181.6 184.7 184.3
Oct	75.1	149.4	55.1 54.5	0.0	_	0.0	0.2	145.1	0.1	95.2 92.6	39.0	
Nov Dec	77.2 77.2	145.0 140.9	54.5	0.1 0.0	-	0.1 0.1	0.2	145.4 146.9	0.0 0.0	92.6 86.0	38.8 39.3	184.2 184.2 186.3

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%

#### **Flows**

Liqui	dity-pr	oviding fact	ors						Liquidi	ty-al	osorbing	facto	rs										
		Monetary	policy ope	eratio	ns of the	Eu:	rosystem																
Net a in go and f curre	ld oreign	Main refinancin operations		cing	Margin lending facility		Other liquidity- providing operations		Deposi facility		Other liquidity absorbii operatio	ng	Bankı in circul	notes ation 3	Central governr deposits		Other factor (net) <sup>4</sup>	S	Credit institution current account balance (includir minimul reserves	s ng m ) 5	Base money syster		Reserve maintenance period ending in 1
_	10.9	+ 10.	0  -	0.0	l +	0.0	l	-1	_	0.0	I -	0.2	۱ +	9.5	ı -	0.2	ı -	10.3	l +		+	9.9	2003 July
-	4.6 0.8	+ 8.	7   -	0.0	-	0.2		-	- +	0.2		_	+	8.9 0.1	-	0.9	-	4.5	+	0.3 0.6 0.8	+	9.4 0.4	Aug Sep
+	6.3	- 5.	6 +	0.0	+	0.0		-	_	0.4		-	+	3.8	-	6.1	+	3.3	_	0.1	+	3.3	Oct
+	0.5 1.7			0.0 0.0		0.0 0.5		-	+	0.1 0.2		_	++	3.9 16.7	- +	4.9 13.6	=	1.1 2.3	- +	0.1 0.8	+ +	3.9 17.3	Nov Dec
-	10.9	- 2.	9 ±	0.0	-	0.3		-	+	0.0		-	+	11.5	-	20.0	-	6.7	+	1.0	+	12.7	2004 Jan Feb
-	5.9	1		11.7		0.1		-	+	0.1		-	-	9.6	+	11.6	-	9.9	+	0.5	-	9.1	Mar
+	1.9 9.3 0.6	- 4.	7   +	10.4 7.9 0.0	-	0.0 0.3 0.1			+ - +	0.2 0.3 0.4	+	0.4 0.4	+ + +	7.3 11.1 6.1	- +	2.9 5.5 6.2	- + -	4.6 6.8 2.2	+ - +	1.2 0.3 2.1	+ + +	8.7 10.5 8.6	Apr May June
-	3.1 7.4	+ 20 + 8		0.0		0.2 0.3		-	- +	0.4 0.1		_	++	6.6 11.8	<u> +</u>	12.8 3.9	_	3.0 7.7	+ +	1.7 0.3	++	8.0 12.0	July Aug
-	1.4	- 2.	0 =	0.0	+	0.1		-	+	0.0		-	+	1.9	-	4.8	-	0.6	+	0.2	+	2.2	Sep
=	0.6 0.5 0.3	+ 1.	5 +	0.0 0.0 0.0	-	0.2 0.2 0.0		).2 ).2	+	0.2 0.3 0.2		0.5	+ + +	2.3 4.6 5.7	- +	1.9 3.1 5.1	-	0.3 0.0 3.9	- - +	0.0 0.9 0.1	+ + + +	2.1 4.0 5.7	Oct Nov Dec
-	7.7	+ 7.	2 ±	0.0	+	0.1	+ (	).2	_	0.0	_	0.5	+	20.6	-	14.9	-	5.9	+	0.6	+	21.1	2005 Jan
=	9.7 0.4			3.0 4.2		0.1 0.0		).1 ).1	_	0.0 0.0	+	0.1	- +	8.9 2.4	++	18.5 4.7	=	13.6 3.7	++	0.9 1.3	- +	8.0 3.7	Feb Mar
+ +	1.9 4.9			4.7 3.1		0.1 0.1		-	++	0.0	-	0.1	++	9.1 6.9	_	1.1 4.5		2.9 3.2	+ +	2.0 0.7	+ +	11.1 7.7	Apr May
-	0.2	_ 3.	4 ±	0.0	+	0.0		-	+	0.1	+	0.1	+	7.3	-	9.4	-	3.1	+	1.5	+	8.8	June
+	6.5 12.2	+ 11.	9 -	0.0	-	0.0 0.1	_		+	0.0	<u>+</u> -	0.2	++	9.8 10.0	+	13.9 0.0	+ +	4.7 12.3	++	2.4 1.9	+ +	12.1 12.1	July Aug
-	0.7 3.1	- 6. - 14.		0.0		0.0		).3	+	0.2	- +	0.0	- +	1.1 0.1	_	4.3 15.2	-	1.2	+ +	0.4 1.2	- +	0.9 1.3	Sep Oct
+	7.2 1.9	+ 4.	8 +	0.0	+	0.0 0.1		-	++	0.0	- +	0.2	+	4.0 4.2	+	2.5	+	6.7 1.7	÷	1.2	+	2.9 6.9	Nov Dec
																	D	eut	sche Bu	und	esban	k	
-	2.9	+ 3.		0.4		0.0		-	_	0.0	-	0.1	+	2.7	-	0.0	-	2.7	-	0.1	+	2.6	2003 July
-	0.6 0.2			2.8 0.5		0.1 0.1		=	+	0.1 0.3		_	++	2.5 0.2	+ -	0.0 0.0	-	10.5 2.7	<u>+</u>	0.1 0.5	<u> </u>	2.5 0.0	Aug Sep
+ +	1.8 0.4			0.6 1.2		0.0		-	_	0.2		_	+ +	1.0 0.7	- +	0.0	-	5.7 3.4	- +	0.2	+ +	0.6 0.7	Oct 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	.	1.4		0.1		-	+	0.0		-	+	0.2		0.0	_	1.2	+	0.5	+	0.7	2004 Jan Feb
-	0.8 0.5	1		9.0 7.4		0.1		-	+	0.1		_	- +	2.7 2.4	+	0.0	+	1.0 6.3	+   _	0.0	- +	2.6 2.4	Mar Apr
+ +	2.5 0.2	+ 2.	9 +	3.1 2.4	-	0.2 0.1		=	- +	0.3	+ -	0.1 0.1	++	3.4 1.9	- +	0.0	+ +	5.2 10.0	- +	0.1	+ +	3.1 2.9	May June
-	1.0	+ 12	3 +	0.1	+	0.0		-	_	0.3		-	+	1.5	-	0.0	+	10.2	+	0.1	+	1.3	July
+	2.5 0.1	- 5.	2 -	0.7 0.1		0.1 0.1		-	+	0.0		_	++	3.6 1.3	+	0.0 0.0	+	3.6 6.0	_	0.1 0.5	+ +	3.5 0.8	Aug Sep
-	0.1 0.1	+ 6	2 -	2.2 2.0	-	0.1 0.1		0.0	+	0.0		-	++	0.2 0.6	+ -	0.0	-	3.9 3.6	_	0.3	- +	0.1 0.7	Oct Nov
-	0.0 2.0	1		0.4		0.0		0.0	- +	0.2	+ -	0.1	+ +	1.6 5.3	+	0.0	+	5.0 4.3	+	0.1	+ +	1.6 5.1	Dec 2005 Jan
=	2.5 0.0	- 6.	9 +	2.6 2.6	-	0.1	+ (	).1 ).1	- +	0.0	+	0.0	<u>-</u>	2.0 0.7	+ -	0.0	-	5.3 9.7	+ -	0.4 0.4	<u>-</u>	1.6 0.4	Feb Mar
;	0.4 1.3	_ 12.	0 +	0.9	+	0.1 0.1		-	+	0.0	-	0.0	++	2.7 1.7	-	0.0	ı	13.7 6.1	+ +	0.5 0.1	÷	3.2 1.8	Apr May
+	0.1	- 1.	0 -	0.2	+	0.0		-	+	0.0	+	0.1	+	2.9	+	0.0	-	4.4	+	0.4	+	3.3	June
+	1.7 3.0	+ 6	1 +	0.5	-	0.0		[]	+	0.0	+	0.0	+	1.4 2.6	-	0.0	+	10.5	++	0.4	+ +	1.8 3.1	July Aug
-	0.2 1.1	1		1.3 2.5	+	0.0		).2 ).2	-+	0.1	- +	0.0	+	0.0 0.1	+	0.0	- +	8.0 4.4	- -	0.4	_	0.4 0.1	Sep Oct
<u>+</u>		- 4.		0.5 0.1	+	0.0 0.1		-	+	0.0	- +	0.2 0.2	+	0.3 1.5	-	0.0	-	2.7 6.6	<del>-</del>	0.2 0.5	+	0.1 2.1	Nov Dec

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

	€billion								
			Claims on non-e in foreign curre	uro-area resident ncy	s denominated		Claims on non-eur residents denomin		
On reporting date/ End of month 1	Total assets	Gold and gold receivables	Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets	Claims on euro-area residents denominated in foreign currency	Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
	Eurosystem								
2005 May 6 13 20 27	927.1 922.9 929.8 927.8	127.4 127.4 127.3 127.3	155.1 155.7 156.2 155.1	22.2 22.4 22.3 22.3	132.8 133.3 133.9 132.8	21.3 20.3 20.1 20.2	8.9 8.9 8.8 9.0	8.9 8.9 8.8 9.0	- - -
June 3 10 17 24	940.2 938.0 940.8 967.9	127.1 127.0 126.8 126.7	155.6 155.2 152.4 153.0	22.3 22.2 21.3 21.3	133.3 133.0 131.0 131.6	20.1 20.4 20.9 20.3	9.4 9.0 9.3 9.0	9.4 9.0 9.3 9.0	- - -
July 1 8 15 22 29	3 988.4 988.7 979.5 989.7 996.8	3 138.5 138.4 138.3 138.1 138.1	3 162.6 162.5 161.6 161.0 159.6	3 22.2 22.2 22.0 20.5 20.5	3 140.4 140.3 139.6 140.5 139.1	3 21.0 20.9 21.6 21.2 21.5	9.2 8.8 9.6 10.4 9.6	9.2 8.8 9.6 10.4 9.6	- - - -
Aug 5 12 19 26	994.9 987.8 984.1 992.3	138.0 137.9 137.8 137.8	160.4 159.3 159.9 159.5	20.2 20.2 20.2 20.1	140.2 139.1 139.7 139.4	21.5 21.6 21.6 21.6	9.5 9.5 9.6 9.5	9.5 9.5 9.6 9.5	- - -
Sep 2 9 16 23 30	977.0 979.0 964.2 974.2 3 996.0	137.8 137.8 137.8 137.8 3 149.9	159.7 158.1 159.4 160.7 3 160.0	19.9 19.8 19.8 19.6 19.4	139.8 138.2 139.6 141.1 3 140.6	22.0 21.9 21.0 21.2 22.0	9.4 9.0 9.2 9.1 9.0	9.4 9.0 9.2 9.1 9.0	- - - -
2005 Oct 7 14 21 28	991.0 983.4 998.6 1 003.5	149.8 149.7 149.6 149.2	161.3 160.0 161.3 160.2	19.4 19.4 19.3 19.3	141.9 140.6 142.0 140.9	21.2 21.4 21.1 21.4	9.0 9.2 8.5 8.7	9.0 9.2 8.5 8.7	- - -
Nov 4 11 18 25	998.6 998.3 999.1 1 017.2	149.1 149.0 148.8 148.7	161.2 159.2 159.8 159.7	19.3 19.2 19.2 19.1	142.0 140.0 140.6 140.6	20.8 20.1 20.1 20.2	8.2 8.5 9.2 9.1	8.2 8.5 9.2 9.1	- - -
Dec 2 9 16 23 30	1 013.5 1 041.8 1 016.9 1 019.7 3 1 038.2	148.6 148.4 148.3 148.1 3 163.9	157.7 157.3 156.7 152.0 3 154.1	19.0 19.0 19.6 16.4 16.4	138.6 138.3 137.1 135.6 3 137.8	21.4 21.5 22.6 24.0 23.7	9.1 9.0 9.5 9.3 9.2	9.1 9.0 9.5 9.3 9.2	- - - -
2006 Jan 6	1 038.6	163.8	155.3	13.8	141.6	22.8	8.9	8.9	-
	Deutsche B	undesbank							
2004 Feb Mar	258.2 3 256.2	36.5 3 38.3	40.4 3 41.5	7.6 7.6	32.7 3 33.8		0.3 0.3	0.3 0.3	-
Apr May June	268.0 276.6 3 290.3	38.3 38.3 3 35.8	42.1 41.5 3 41.2	7.9 7.8 7.4	34.2 33.7 3 33.8	- - -	0.3 0.3 0.3	0.3 0.3 0.3	- - -
July Aug Sep	295.9 284.2 283.6	35.8 35.8 3 36.7	40.4 39.8 3 39.1	7.4 7.4 7.0	33.0 32.4 32.1	- - -	0.3 0.3 0.3	0.3 0.3 0.3	=
Oct Nov Dec	293.7 298.6 3 293.5	36.7 36.7 3 35.5	38.2 38.4 3 35.8	7.0 6.9 6.5	31.3 31.5 3 29.3	- -	0.3 0.3 0.3	0.3 0.3 0.3	- - -
2005 Jan Feb	287.9 300.1	35.5 35.5	36.2 35.7	6.5 6.4	29.7 29.3	_	0.3 0.3	0.3 0.3	- - -
Mar Apr	3 294.6 299.0	3 36.4 36.4	3 37.4 37.0	6.1	3 31.3 30.9	- - -	0.3	0.3	
May June	304.6 3 310.7	36.4 3 39.8	37.0 37.2 3 38.9	6.2 5.8	31.0 3 33.1	=	0.3 0.3 0.3	0.3 0.3	- - -
July Aug Sep	317.5 315.3 3 325.0	39.8 39.8 3 43.3	38.6 37.6 39.5	5.0 5.0 5.0	33.5 32.6 34.5	_ _ _	0.3 0.3 0.3	0.3 0.3 0.3	- - -
Oct	324.6	43.3	39.3	5.0	34.3	_	0.3	0.3	
Nov Dec	329.2 3 344.1	43.3 3 47.9	38.2 3 38.3	5.0 4.5	33.2 3 33.7	_ -	0.3 0.3	0.3 0.3	- - -

 $<sup>{}^{\</sup>star}$  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

Lendin	a to eu	ro-area credit	institutions re	elated to mon	etary policy o	perations						
	inated		1	I	I	I		-				
Total		Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	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
						,				Euro	system <sup>2</sup>	
	363.2 357.5 362.5 361.2	273.0 267.5 272.5 271.0	90.0 90.0 90.0 90.0	- - - -	- - -	0.2 0.0 0.0 0.0 0.2		2.8 3.0	81.1 82.4	41.2 41.2 41.2 41.2	128.1 128.3	2005 May ( 1: 20 20 20
	372.0 369.0 373.6 400.1	281.5 279.0 283.5 310.0	90.0 90.0 90.0 90.0	- - -	- - -	0.5 0.0 0.1 0.0	0.0 0.0 0.0 0.1	2.5 2.5 2.9 3.1	84.0	41.2 41.2 41.2 41.2	130.3	June 1 10 1 2
	398.2 397.5 388.5 398.5 407.0	308.0 307.5 298.5 308.5 317.0	90.0 90.0 90.0 90.0 90.0	- - - -	- - - -	0.2 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	3.2 2.9 3.2 3.4 3.3	87.4 85.6 85.9	40.7 40.7 40.7 40.7 40.8	3 129.3 129.6 130.5 130.4 131.3	July 1! 2: 2:
	404.0 398.0 393.0 400.0	314.0 308.0 303.0 310.0	90.0 90.0 90.0 90.0	- - - -	- - -	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	2.8 3.3	86.5 86.3	40.8 40.8 40.8 40.8	131.6 131.5 131.8 132.2	Aug ! 1: 1: 2:
	383.0 384.5 369.5 377.6 384.0	293.0 294.5 279.5 287.5 293.5	90.0 90.0 90.0 90.0 90.0	- - - - -	- - - -	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	3.3 3.4 3.6 3.6 3.4	89.9 89.6 90.1	40.8 40.8 40.8 40.8 40.7	132.4 133.6 133.5 133.5 3 136.2	Sep : 10 21 31
	378.0 371.0 386.0 391.5	288.0 281.0 296.0 301.5	90.0 90.0 90.0 90.0	- - - -	- - -	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0		91.8 91.8	40.8 40.8 40.8 40.8	135.7 136.2 136.1 136.3	2005 Oct 14 2 2
	384.5 385.0 383.5 401.0	294.0 295.0 293.5 311.0	90.0 90.0 90.0 90.0	- - - -	- - - -	0.5 0.0 - 0.0	0.0 0.0 0.0 0.0	2.8 3.1 3.7 3.5	93.2 92.8	40.8 40.8 40.8 40.8	138.3 139.4 140.5 141.7	Nov 4 1 11 2!
	396.5 423.5 398.5 404.0 406.0	306.5 333.5 308.5 314.0 315.0	90.0 90.0 90.0 90.0 90.0	- - - - -	- - - -	0.0 0.0 - - 0.9	0.0 0.0 0.0 -	3.1 3.1 3.2 3.5 3.6	94.4	40.8 40.8 40.7 40.3 40.1	143.0 143.9 143.6 144.1 3 145.2	Dec : 1 1 2: 3:
	406.2	316.0	90.0	-	-		0.0	1	1		144.7	2006 Jan
		_	_	_	_					eutsche Bun		
	157.6 141.7	109.9 94.1	47.5 47.5	_	-	0.2 0.2	-	0.0		4.4 4.4		2004 Feb Mar
	153.7 173.2 189.4 196.0	104.3 123.7 139.9 145.1	49.4 49.5 49.5 50.9	=	=	0.0 0.0 0.1	-	0.0 0.0 0.0	=	4.4 4.4 4.4	19.1	Apr May June
	184.8 173.6	135.3 127.4	49.5 45.6	- - -	- -	0.0 0.0 0.6	-	0.0 0.0 0.0	-	4.4 4.4 4.4	19.1	July Aug Sep
	195.1 199.8 190.4	148.1 153.5 143.0	46.9 46.0 47.3	- - -	- -	0.3 0.1	- -	0.0 0.0 0.0	-	4.4 4.4 4.4	19.0	Oct Nov Dec
	185.1 205.2 184.4	134.3 151.7 129.9	50.9 53.5 52.1	- - -	- - -	0.0 0.0 2.4	-	0.0 0.0 0.0	=	4.4 4.4 4.4	18.9 31.7	2005 Jan Feb Mar
	201.7 190.8 208.1	148.2 139.3 151.2	53.5 51.4 55.6	I	-	0.0 1.3	-	0.0 0.0 0.0	=	4.4 4.4 4.4	35.6 19.2	Apr May June
	215.3 194.5 211.2	163.4 142.6 156.0	51.9 51.9 54.8	- - -	-	0.0 0.0 0.4	-	0.0 0.1 0.1	=	4.4 4.4 4.4	38.6 26.1	July Aug Sep
	203.0 195.0 203.9	148.6 140.8 146.5	54.2 54.2 56.4		=	0.2 0.0 0.9	-	0.1 0.1 0.1	-	4.4 4.4 4.4	47.8	Oct Nov Dec

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 revalutions at the end of the quarter.

## DEUTSCHE BUNDESBANK Monthly Report January 2006

#### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

bi		

	€billion												
				to euro-area policy opera				1			Liabilities to other euro- denominate	area residen	ts
On reporting date/ End of month 1	Total liabilities	Banknotes in circu- lation 2	Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed- term deposits	Fine- tuning reverse opera- tions	Deposits related to margin calls	Other liabilities to euro- area credit institutions deno- minated in euro	Debt certifi- cates issued	Total	General govern- ment	Other liabilities
	Eurosyste	m <sup>4</sup>		,	,								
2005 May 6 13 20 27 June 3	927.1 922.9 929.8 927.8 940.2	512.7 513.5 510.9 511.9 517.1	146.5 141.8 148.0 144.3 146.0	146.1 141.8 147.9 144.2 145.9	0.3 0.0 0.0 0.1 0.1	- - - -	- - - -	0.0 0.0	0.1 0.1 0.1 0.1 0.1	- - - -	56.6 57.2 59.3 61.0 66.1	49.6 50.2 52.5 54.3 59.2	6.9 7.0 6.9 6.6 6.9
10 17 24	938.0 940.8 967.9	519.1 519.7 520.4	144.9 147.5 146.6	144.9 147.5 146.6	0.0 0.0 0.0	- - -	- -	0.0 0.0 -	0.1 0.1 0.1	- - -	62.7 62.9 90.8	55.7 55.8 83.8	7.1 7.1 6.9
July 1 8 15 22 29	5 988.4 988.7 979.5 989.7 996.8	526.0 530.3 531.4 530.2 533.8	154.0 148.1 149.7 150.8 145.2	154.0 147.9 149.6 150.8 145.0	0.0 0.2 0.0 0.0 0.2	- - - -	- - - - -	0.0 - 0.0 - 0.0	0.2 0.3 0.2 0.3 0.1	- - - -	75.7 77.8 65.6 75.2 84.9	68.6 70.7 58.6 68.3 77.9	7.1 7.0 7.0 6.9 6.9
Aug 5 12 19 26	994.9 987.8 984.1 992.3	537.5 536.8 532.5 527.7	152.4 150.9 149.5 150.4	152.4 150.8 149.5 150.3	0.0 0.0 0.0 0.0	- - -	- - - -	0.0 - - -	0.1 0.1 0.1 0.1	- - - -	71.2 67.9 68.5 80.4	64.2 61.0 61.4 73.4	7.0 6.9 7.1 7.0
Sep 2 9 16 23 30	977.0 979.0 964.2 974.2 5 996.0	530.9 532.0 530.4 528.9 533.2	146.7 151.5 151.4 148.1 145.2	146.7 151.5 151.4 148.1 145.1	0.0 0.0 0.0 0.0 0.1	- - - -	- - - -	0.0 0.0 0.0 -	0.1 0.1 0.1 0.1 0.1	- - - -	63.5 61.5 47.0 60.2 65.4	56.4 54.6 39.5 52.9 57.9	7.1 6.9 7.5 7.4 7.6
2005 Oct 7 14 21 28	991.0 983.4 998.6 1 003.5	536.3 535.4 533.3 536.2	154.3 150.9 149.4 150.3	154.1 150.8 149.3 150.2	0.2 0.0 0.1 0.1	- - -	- - -	0.0 0.0 0.0	0.2 0.2 0.2 0.2	- - - -	48.2 46.4 63.7 65.3	40.3 38.6 56.3 57.6	7.9 7.8 7.4 7.6
Nov 4 11 18 25 Dec 2	998.6 998.3 999.1 1 017.2 1 013.5	539.7 538.9 537.7 538.2 547.9	149.1 152.5 158.2 153.5 158.3	148.9 152.4 158.2 153.5 158.0	0.1 0.0 0.0 0.1 0.3	- - -	- - - -	0.0 0.0 - 0.0	0.2 0.2 0.2 0.2 0.2	- - - -	56.3 53.9 48.2 70.2 50.8	48.9 46.3 40.5 62.6 42.9	7.4 7.6 7.7 7.6 7.9
9 16 23 30	1 041.8 1 016.9 1 019.7 5 1 038.2	554.6 558.6 568.0 565.2	154.1 158.4 150.7 155.5	154.0 158.3 150.7 155.3	0.0 0.1 0.0 0.3	- - - -	= = =	- - -	0.3 0.2 0.2 0.2	- - -	76.5 42.4 43.5 41.8	68.9 34.5 35.6 34.2	7.7 7.9 7.9 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
2004 Feb	Deutsche 258.2	Bundesb   113.3	ank   36.8	36.7	0.11						0.7		0.41
Mar Apr May June	5 256.2 268.0 276.6 5 290.3	115.0 117.7 120.8 122.3	31.0 38.3 43.4 36.6	31.0 38.3 43.4 36.6	0.1 0.0 0.0 0.0 0.0	- - - -	- - -	- - -	- - -	- - -	0.7 0.7 0.5 0.4 0.5	0.3 0.4 0.1 0.0 0.1	0.4 0.4 0.4 0.4 0.4
July Aug Sep Oct	295.9 284.2 283.6 293.7	126.0 125.2 126.5 128.2	39.3 41.4 40.1 35.5	39.3 40.9 40.1 35.5	0.0 0.4 0.0	- - -	- - - -	- - -	- - - -	- - -	0.4 0.5 0.5	0.0 0.0 0.1 0.1	0.4 0.4 0.4 0.4
Nov Dec 2005 Jan	298.6 5 293.5 287.9	129.5 136.3 132.3	48.3 41.3 40.8	48.3 41.2 40.8	0.0 0.0 0.1 0.0	- -	=	- - -	0.2	=	0.3 0.7 0.4 0.4	0.3 0.0 0.0	0.4 0.4 0.4 0.4
Feb Mar Apr	300.1 5 294.6 299.0	132.3 133.0 136.1 137.9	40.8 40.2 38.1 39.8	40.8 40.2 38.1 39.8	0.0 0.0 0.0	- - -	- - -	- - -	- - -	- - -	0.4 0.4 0.4 0.4	0.0 0.0 0.0	0.4 0.4 0.3 0.4
May June July	304.6 5 310.7 317.5	139.4 139.4 142.6 145.2	41.3 34.6 39.7	41.3 33.7 39.7	0.0 0.8 0.0	- - -	- - -	- - -	- -	_ _ _	0.4 0.4 0.4	0.0 0.0 0.0	0.4 0.4 0.4 0.4
Aug Sep Oct	315.3 5 325.0 324.6 329.2	143.5 145.0 146.2 147.3	39.0 38.8 37.4 41.9	39.0 38.7 37.3 41.7	0.0 0.0 0.1 0.2	- - -	- - -	- - -	- - -	- - -	0.4 0.4 0.5 0.4	0.0 0.1 0.0 0.0	0.4 0.4 0.5 0.4
Nov Dec	5 344.1	153.7	46.3	46.3	0.2	_	_	_	0.2	_	0.4	0.0	0.4

<sup>\*</sup> 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. —  $\bf 2$  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 n residents dend foreign currer	ominated in							
t	Liabilities to non-euro- area residents denominated n euro	Liabilities to euro-area residents in foreign currency	Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II	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 urosystem <sup>4</sup>	On reporting date/ End of month 1
	9.4 9.3	0.4	10.9 10.4	10.9 10.4	-	5.7 5.7	54.7 54.3 55.1	-	72.0 72.0	58.2 58.2 58.2	2005 May 6 13
	9.5 10.4 10.2	0.3 0.2 0.2	10.7 9.8 10.3	10.7 9.8 10.3	- -	5.7 5.7 5.7	55.1 54.0 54.2	-	72.0 72.0 72.0	58.2 58.3 58.3	20 27 June 3
	9.8 10.1 9.9	0.2 0.2 0.3 0.4	10.4 8.8 8.5	10.4 8.8 8.5	- - -	5.7 5.7 5.7	54.7 55.5 55.1	- -	72.0 72.0 72.0 72.0	58.3 58.3	10 17 24
	9.7 9.9 10.0 10.0 10.1	0.3 0.3 0.4 0.2 0.2	5 9.1 8.9 8.7 9.0 8.0	5 9.1 8.9 8.7 9.0 8.0	- - - -	5.9 5.9 5.9 5.9 5.9	5 56.9 56.6 57.0 57.4 57.9	- - - -	5 92.3 92.3 92.3 92.3 92.3	58.3 58.3 58.3 58.3 58.3	July 1 8 15 22 29
	10.2 10.2 10.3 10.3	0.3 0.3 0.4 0.2	8.9 7.7 8.1 8.0	8.9 7.7 8.1 8.0	- - -	5.9 5.9 5.9 5.9	57.8 57.3 58.3 58.7	- -	92.3 92.3 92.3 92.3	58.3 58.3 58.3 58.3	Aug 5 12 19 26
	11.3 10.7 10.6 10.3 11.1	0.5 0.2 0.3 0.3 0.2	8.4 7.2 7.7 9.5 10.4	8.4 7.2 7.7 9.5 10.4	- - - -	5.9 5.9 5.9 5.9 5.9	59.0 59.2 60.1 60.0 5 62.3	- - - -	92.3 92.3 92.3 92.3 5 103.7	58.4 58.4 58.4 58.4 58.4	Sep 2 9 16 23 30
	10.6 10.8 10.9 11.2	0.2 0.3 0.2 0.2	10.9 9.3 10.4 9.8	10.9 9.3 10.4 9.8	- - -	5.9 5.9 5.9 5.9	62.2 62.2 62.4 62.3	- - -	103.7 103.7 103.7 103.7	58.4 58.4 58.4 58.4	2005 Oct 7 14 21 28
	11.4 11.5 11.3 11.4	0.6 0.3 0.3 0.3	9.9 8.9 9.3 9.3	9.9 8.9 9.3 9.3	- - - -	5.9 5.9 5.9 5.9	63.5 64.1 65.9 66.1	- - - -	103.7 103.7 103.7 103.7	58.4 58.4 58.4 58.4	Nov 4 11 18 25
	12.0 12.1 12.1 12.4 13.2	0.5 0.4 0.4 0.5 0.4	8.6 8.5 8.4 8.4 8.4	8.6 8.5 8.4 8.4 8.4	- - - -	5.9 5.9 5.9 5.9 5.9	67.2 67.3 68.4 68.0 5 70.0	- - - -	103.7 103.7 103.7 103.7 5 119.1	58.4 58.4 58.4 58.4 58.4	Dec 2 9 16 23 30
	12.6	0.4	10.1	10.1	-	5.9	69.0	-	119.1	58.4	2006 Jan 6
ı	7.0	0.0	3.0	3.0	-	1.4	12.7	49.2	29.1	Sundesbank	2004 Feb
	6.5 6.2 5.8 5.6	0.0 0.0 0.0 0.0	3.1 3.4 2.7 3.4	3.1 3.4 2.7 3.4	- - -	1.5 1.5 1.5 1.5	10.8 10.9 11.5 32.2	50.4 52.3 53.3 53.9	5 32.2 32.2 32.2 5 29.3	5.0 5.0 5.0 5.0	Mar Apr May June
	5.9 5.8 5.6	0.0 0.0 0.0	2.6 2.0 2.0	2.6 2.0 2.0	- -	1.5 1.5 1.4	30.3 15.2 12.0	55.6 58.6 60.9	29.3 29.3 29.6	5.0 5.0	July Aug Sep
	5.9 5.6 5.9	0.0 0.0 0.0	1.3 1.5 2.0	1.3 1.5 2.0	- - -	1.4 1.4 1.4	24.1 13.9 5 9.7	62.3 63.1 63.4	1		Oct Nov Dec
	3.5 3.4 3.2	0.0 0.0 0.0 0.0	2.7 2.1 3.1 2.7	2.7 2.1 3.1	- -	1.4 1.4 1.4	9.5 21.0 9.4 9.5	67.9	5 30.1	5.0 5.0 5.0 5.0	2005 Jan Feb Mar
	3.4 3.5 3.3 3.5	0.0 0.0 0.0	2.6 2.5	2.7 2.6 2.5 3.0	- - -	1.4 1.4 1.5 1.5	9.5 9.6 13.0 10.8	68.8 71.3 72.0 72.6	30.1 5 35.9	5.0 5.0	Apr May June July
	3.5 3.4 3.5 3.4	0.0 0.0 0.0	3.0 2.1 4.1 4.0	2.1 4.1 4.0	- -	1.5 1.5 1.5	10.5 10.5 11.0	74.1 76.4 76.5	35.9 35.9 5 39.2 39.2	5.0	Aug Sep Oct
	3.4 3.4 3.4	0.0 0.0 0.0	2.9 2.8	2.9 2.8	= =	1.5	11.0 11.2 11.5	76.4	39.2	5.0 5.0 5.0	Nov Dec

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.

#### DEUTSCHE BUNDESBANK Monthly Report January 2006

#### **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

			Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			J. J.		the home co		to banks in other member states				J		ks in the hor	
											1		Enterprises	and house-
						Secur-				Secur-			holds	
	Balance sheet	Cash				ities issued				ities issued				
Period	total	in hand	Total	Total	Loans	by banks	Total	Loans		by banks	Total	Total	Total	Loans
												End o	of year or	month
1996 1997	8,540.5 9,368.2	30.3 30.7	2,523.0 2,836.0	2,301.1 2,580.7	1,585.7 1,758.6	715.4 822.1	221.9 255.3		181.2 208.8	40.7 46.5	5,084.7 5,408.8	4,981.9 5,269.5	3,812.8 4,041.3	3,543.0 3,740.8
1998 1999	10,355.5	29.9 17.2	3,267.4	2,939.4 1,635.0	1,977.4	962.0 553.6	328.1 201.9		264.9 161.8	63.1 40.1	5,833.9 3,127.4	5,615.9	4,361.0	3,966.5 2,093.4
2000	5,678.5 6,083.9	16.1	1,836.9 1,977.4	1,724.2	1,081.4 1,108.9	615.3	253.2		184.5	68.6	3,127.4	2,958.6 3,062.6	2,326.4 2,445.7	2,093.4
2001 2002	6,303.1 6,394.2	14.6 17.9	2,069.7 2,118.0	1,775.5 1,769.1	1,140.6 1,164.3	634.9 604.9	294.2 348.9		219.8 271.7	74.4 77.2	3,317.1 3,340.2	3,084.9 3,092.2	2,497.1 2,505.8	2,235.7 2,240.8
2003 2004	6,432.0 6,617.4	17.3 15.1	2,111.5 2,174.3	1,732.0 1,750.2	1,116.8	615.3 627.3	379.5 424.2		287.7 306.3	91.8 117.9	3,333.2	3,083.1 3,083.4	2,497.4 2,479.7	2,241.2 2,223.8
2004 2004 Feb	6,448.7	13.1	2,174.3	1,730.2	1,122.9 1,101.9	620.8	377.5		282.5	94.9	3,358.7 3,341.8	3,083.4	2,473.7	2,223.8
Mar	6,506.7	12.7	2,106.5	1,725.6	1,098.7	626.9	380.9		282.2	98.7	3,370.4	3,102.9	2,491.9	2,228.9
Apr May June	6,568.8 6,583.5 6,551.3	12.9 13.8 13.1	2,132.5 2,163.3 2,150.2	1,749.7 1,771.6 1,746.3	1,115.1 1,127.6 1,112.7	634.6 644.0 633.6	382.9 391.7 404.0		282.4 289.0 299.5	100.4 102.7 104.4	3,381.2 3,369.7 3,360.1	3,110.1 3,101.0 3,090.4	2,506.6 2,497.0 2,483.2	2,230.4 2,229.7 2,229.4
July	6,574.9	13.2 13.2	2,171.4	1,765.1	1,130.4	634.7	406.3 407.6		303.2	103.0	3,368.3	3,093.3	2,477.1	2,225.1
Aug Sep	6,567.5 6,597.6	13.2	2,167.2 2,165.1	1,759.6 1,759.6	1,126.4 1,123.8	633.2 635.8	407.6		301.7 295.9	105.9 109.6	3,357.7 3,361.1	3,086.1 3,091.0	2,470.3 2,478.1	2,221.8 2,229.6
Oct Nov	6,627.7 6,683.4	13.9 13.3	2,178.3 2,197.3	1,759.5 1,771.7	1,128.1 1,137.6	631.4 634.1	418.7 425.6		306.4 310.6	112.4 115.1	3,371.9 3,376.5	3,094.1 3,098.8	2,475.6 2,482.9	2,226.8 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 Feb Mar	6,672.1 6,717.4 6,723.0	13.2 12.8 13.6	2,182.9 2,220.8 2,215.6	1,749.0 1,752.4 1,757.1	1,124.6 1,124.4 1,123.7	624.4 628.1 633.4	433.9 468.3 458.5		312.6 339.6 325.4	121.4 128.7 133.0	3,377.2 3,372.3 3,379.8	3,092.4 3,080.6 3,084.0	2,478.8 2,474.4 2,475.2	2,216.8 2,219.9 2,216.6
Apr May June	6,908.4 6,892.0 6,851.3	13.1 13.8 13.6	2,275.5 2,284.9 2,279.3	1,814.0 1,808.0 1,788.0	1,174.8 1,167.1 1,141.2	639.1 640.9 646.8	461.6 477.0 491.4		325.9 338.3 348.5	135.6 138.6 142.8	3,442.4 3,422.1 3,392.9	3,127.8 3,107.1 3,073.3	2,518.2 2,500.9 2,482.3	2,217.5 2,220.6 2,222.8
July Aug	6,871.3 6,849.5	14.0 13.5	2,282.1 2,270.8	1,797.8 1,787.5	1,149.9 1,143.7	647.8 643.8	484.3 483.3		342.6 338.5	141.7 144.8	3,395.6 3,397.7	3,082.2 3,085.8	2,488.3 2,491.0	2,224.4 2,225.3
Sep Oct	6,873.8 6,888.8	14.0 14.1	2,271.5 2,270.7	1,770.2 1,754.8	1,129.9 1,123.5	640.3 631.3	501.3 515.9		353.7 368.7	147.6 147.2	3,403.1 3,412.5	3,089.8 3,098.7	2,505.3 2,512.0	2,238.3 2,244.5
Nov	6,924.1	13.3	2,287.0	1,760.4	1,133.3	627.1	526.6	l	373.7	152.9	3,417.1	3,093.2		
1007	975 6	I 05	J 212.1	1 270.61	172.0	1067	22 5	ı	27.6	l 50	1 224.0	l 207 E		anges <sup>1</sup>
1997 1998 1999	825.6 1,001.0 452.6	0.5 - 0.8 1.8	313.1 422.2 179.8	279.6 355.7 140.1	172.9 215.1 81.4	106.7 140.6 58.6	33.5 66.4 39.8		27.6 56.2 26.3	5.9 10.2 13.5	324.0 440.4 206.6	287.5 363.3 158.1	228.4 337.5 156.8	197.6 245.2 126.4
2000 2001	401.5 244.9	- 1.2 - 1.4	143.0 91.0	91.7 50.7	28.1 30.3	63.6 20.5	51.4 40.3		22.8 34.5	28.6 5.8	123.2 55.1	105.4 23.9	116.8 50.4	89.5 48.1
2002 2003	165.7 83.5	3.3	63.6 - 20.2	6.5 - 49.0	23.7 - 47.5	- 17.1 - 1.5	57.1 28.8		51.9 15.7	5.2 13.1	34.1 29.6	15.7 23.0	16.5 22.2	10.4 26.4
2004	207.5	- 2.1	68.9	22.5	9.5	13.1	46.3		15.8	30.5	44.1	17.5	- 0.4	- 1.2
2004 Mar	47.2	- 0.5	6.2	2.8	- 3.2	6.0	3.4	-	0.3	3.7	28.7	21.7	9.0	- 0.9
Apr May June	57.9 19.5 – 33.2	0.1 1.0 – 0.7	26.1 30.7 – 13.0	24.1 21.9 – 25.2	16.4 12.5 – 14.9	7.7 9.3 – 10.3	1.9 8.9 12.2		0.2 6.5 10.6	1.7 2.3 1.7	10.8 - 10.4 - 9.2	7.1 - 8.2 - 10.1	14.6 - 8.8 - 13.2	1.4 0.1 0.2
July Aug Sep	21.8 - 5.3 39.6	0.1 - 0.1 0.0	23.4 - 7.0 - 1.7	18.8 - 5.5 0.3	17.7 - 4.0 - 2.6	1.2 - 1.5 2.9	4.6 - 1.5 - 1.9	<u>-</u>	3.7 4.3 5.8	0.9 2.9 3.8	6.4 - 7.4 5.3	3.3 - 6.8 6.3	- 5.7 - 6.4 9.2	- 3.8 - 2.9 9.4
Oct Nov	36.3 67.8	0.7	13.2 19.3	0.0 12.2	4.3 9.5	- 4.3 2.7	13.2 7.1		10.4 4.2	2.7 2.9	11.7 6.1	3.9 5.7	- 1.8 8.3	- 2.0 7.9
Dec 2005 Jan	- 55.0 40.4	1.9 - 2.0	- 19.2 8.2	- 17.8 - 1.2	- 11.2 1.7	- 6.6 - 2.9	- 1.4 9.4	-	4.2 6.2	2.9 3.2	- 14.0 20.9	- 12.4 11.7	0.2 1.9	- 6.6 - 4.1
Feb Mar	50.7 – 0.5	- 0.4 0.8	38.0 - 4.9	3.6 4.9	- 0.2 - 0.6	3.8 5.6	34.5 - 9.9	_	27.1 14.2	7.4 4.3	- 2.2 8.5	- 9.4 4.8	- 2.0 2.2	5.4 - 1.9
Apr May June	183.0 - 32.5 - 46.3	- 0.5 0.7 - 0.2	59.4 9.2 – 5.5	56.8 - 6.1 - 19.8	51.1 - 7.7 - 25.9	5.7 1.6 6.1	2.6 15.3 14.4		0.5 12.4 10.2	2.1 2.9 4.2	63.2 - 21.7 - 27.7	44.4 - 21.4 - 32.1	43.7 - 18.0 - 16.7	1.4 2.6 4.4
July Aug Sep	22.1 - 19.9 20.2	0.4 - 0.5 0.5	2.9 - 11.3 0.7	10.0 - 10.5 - 17.3	8.8 - 6.2 - 13.8	1.2 - 4.3 - 3.5	- 7.0 - 0.9 18.0	- -	5.9 3.6 15.2	- 1.1 2.7 2.8	3.9 2.8 5.1	10.0 4.3 4.0	7.0 3.4 14.0	2.7 1.3 12.8
Oct Nov	14.7 35.3	0.1	- 0.8	- 15.4	- 6.4 9.8	- 9.0	14.6 10.7		15.1 4.9	- 0.5 5.7	10.3	9.6	7.4 – 1.4	6.8

 $<sup>{}^\</sup>star$  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-a	rea		
	General			to non-banks in other member states  Enterprises and General						residents		-	
	governmen	t		households			governmen	t					
Secur- ities	Total	Loans	Secur- ities 2	Total	Total	of which Loans	Total	Loans 3	Secur- ities	Total	of which Loans	Other assets	Period
End of y	ear or mo	onth											
269.7 300.6 394.5 233.0	1,228.2 1,254.9	857.8 911.0 939.1 488.4	311.4 317.2 315.8 143.7	102.8 139.2 218.0 168.8	36.8 41.9 62.5 65.3	36.8 41.2 56.0 35.9	66.0 97.3 155.5 103.6	17.2 23.4 35.6 20.7	48.8 73.9 119.9 82.8	678.1 839.6 922.0 511.2	575.3 710.2 758.0 404.2	224.4 253.1 302.2 185.8	1996 1997 1998 1999
259.1 261.3 265.0 256.2 255.9	585.6	478.5 468.7 448.5 439.6 423.0	138.4 119.1 137.9 146.1 180.8	187.3 232.3 248.0 250.2 275.3	83.8 111.3 125.0 133.5 140.6	44.2 53.7 63.6 62.7 61.9	103.5 121.0 123.0 116.6 134.7	20.0 26.2 25.5 25.9 25.7	83.5 94.8 97.5 90.7 109.0	622.4 727.3 738.1 806.4 897.8	481.7 572.0 589.2 645.6 730.4	218.1 174.3 179.9 163.6 171.4	2000 2001 2002 2003 2004
253.3 263.0	598.3	432.1 444.9	166.2 166.2	260.0 267.4	136.0 137.6	65.2 67.0	124.0 129.8	25.0 24.9	99.0 104.9	839.5 859.1	680.6 697.2	154.0 158.0	2004 2004 Feb Mar
276.2 267.2 253.9	604.1	437.2 431.4 426.2	166.3 172.7 181.0	271.1 268.7 269.7	139.4 137.6 138.4	68.8 66.3 66.5	131.7 131.1 131.3	25.8 25.8 25.7	105.9 105.3 105.6	884.1 875.0 867.0	722.1 707.5 695.6	158.1 161.6 160.8	Apr May June
252.0 248.4 248.5	616.2 615.8	434.4 429.9 425.8	181.8 186.0 187.1	275.0 271.6 270.1	142.3 137.7 138.8	67.7 65.0 65.3	132.8 133.9 131.3	26.4 26.2 25.7	106.4 107.6 105.6	860.7 871.6 898.6	687.7 696.5 725.5	161.3 157.9 159.6	July Aug Sep
248.7 249.1 255.9	618.5 615.9	430.9 426.6 423.0	187.7 189.3 180.8	277.8 277.7 275.3	139.9 143.1 140.6	65.1 67.5 61.9	137.9 134.6 134.7	25.5 25.7 25.7	112.4 108.9 109.0	901.8 931.8 897.8	727.5 756.6 730.4	161.9 164.6 171.4	Oct Nov Dec
262.0 254.5 258.6	613.6 606.2	427.5 422.2 420.7	186.2 184.0 188.2	284.9 291.7 295.8	145.2 147.6 144.6	66.3 66.6 61.4	139.7 144.1 151.2	25.8 26.5 28.0	113.9 117.5 123.2	935.8 945.4 955.0	762.7 771.9 780.7	163.1 166.2 159.1	2005 Jan Feb Mar
300.7 280.3 259.5	609.6 606.2	422.8 421.7 416.2	186.8 184.5 174.7	314.6 315.0 319.6	151.8 155.2 162.6	65.5 66.0 68.4	162.9 159.8 157.0	30.7 31.1 31.2	132.1 128.7 125.8	1,013.1 1,001.3 1,001.0	835.4 821.1 815.4	164.2 169.8 164.5	Apr May June
263.9 265.8 267.0	593.9 594.8	418.9 417.0 410.7	175.0 177.8 173.9	313.4 311.9 313.2	158.5 157.7 161.0	64.2 62.9 65.5	154.9 154.2 152.2	32.4 31.1 32.6	122.5 123.0 119.6	1,014.5 1,002.5 1,020.0	830.9 815.7 829.8	165.1 164.9 165.2	July Aug Sep
267.5 270.0	586.7	413.2 406.9	173.6	313.8	164.6 168.5	67.0 67.7	149.2	31.7	117.5	1,023.2 1,031.7	832.3	168.2	Oct Nov
Changes	s <sup>1</sup>												
30.8 92.3 30.4	25.8	53.3 28.1 7.7	5.8 - 2.3 - 6.4	36.5 77.1 48.4	5.1 18.9 12.2	4.4 13.0 6.4	31.4 58.3 36.2	6.1 12.5 2.0	25.3 45.7 34.2	159.4 83.9 33.1	132.9 52.0 13.8	28.6 55.3 31.3	1997 1998 1999
27.3 2.4 6.2 - 4.3 0.9	- 0.8 0.8	- 6.7 - 9.8 - 20.2 - 8.7 - 17.0	- 4.6 - 16.7 19.4 9.6 34.9	17.8 31.3 18.3 6.6 26.6	16.8 24.3 15.9 13.4 8.2	7.2 7.7 12.0 2.7 3.1	1.0 7.0 2.4 - 6.8 18.4	- 0.3 2.2 - 0.6 - 0.8 0.0	1.2 4.8 3.0 - 6.0 18.4	103.9 110.1 65.7 116.2 111.4	71.9 86.6 64.1 98.5 100.5	32.5 - 9.9 - 0.4 - 41.5 - 14.7	2000 2001 2002 2003 2004
9.8	12.7	12.7	- 0.0	7.0	1.4	1.6	5.6	- 0.1	5.8	10.7	8.6	2.1	2004 Mar
13.2 - 8.9 - 13.4	0.6	- 7.6 - 5.9 - 5.2	0.1 6.5 8.3	3.6 - 2.2 0.9	1.8 - 1.7 0.8	1.7 - 2.4 0.2	1.9 - 0.5 0.1	0.9 0.1 – 0.2	1.0 - 0.5 0.2	21.3 - 4.4 - 8.9	21.2 - 10.4 - 14.1	- 0.4 2.6 - 1.5	Apr May June
- 1.8 - 3.6 - 0.2		8.2 - 4.5 - 4.1	0.8 4.2 1.1	3.1 - 0.6 - 0.9	1.6 - 1.7 1.5	1.2 0.1 0.6	1.5 1.1 – 2.4	0.8 - 0.1 - 0.5	0.8 1.2 – 1.9	- 8.2 12.6 34.9	- 9.8 10.6 36.0	0.1 - 3.6 0.9	July Aug Sep
0.2 0.4 6.8	- 2.6	5.1 - 4.2 - 4.1	0.6 1.6 – 8.4	7.9 0.4 – 1.7	1.3 3.5 – 2.0	- 0.0 2.7 - 5.1	6.6 - 3.1 0.3	- 0.1 0.3 0.0	6.7 - 3.4 0.3	9.0 41.1 – 26.1	7.5 38.9 – 19.1	1.7 1.9 2.4	Oct Nov Dec
6.0 - 7.4 4.1	9.8 - 7.4 2.6	4.4 - 5.2 - 1.6	5.4 - 2.2 4.2	9.1 7.2 3.7	4.4 2.6 – 3.3	4.1 0.4 – 5.4	4.8 4.6 7.0	- 0.0 0.8 1.4	4.8 3.8 5.6	25.6 14.6 4.1	21.0 13.6 3.7	- 12.4 0.7 - 9.0	2005 Jan Feb Mar
42.2 - 20.6 - 21.0	0.8 - 3.4 - 15.4	2.2 - 1.2 - 5.7	- 1.4 - 2.3 - 9.8	18.8 - 0.3 4.4	7.2 2.9 7.3	4.1 0.1 2.3	11.6 - 3.2 - 2.9	2.8 0.3 0.1	8.9 - 3.5 - 3.0	56.7 - 25.7 - 5.5	53.5 - 27.2 - 10.6	4.2 5.0 – 7.4	Apr May June
4.3 2.1 1.2		2.7 - 1.9 - 6.2	0.3 2.8 – 3.9	- 6.1 - 1.5 1.2	- 4.1 - 0.8 3.1	- 4.2 - 1.0 2.4	- 2.0 - 0.7 - 2.0	1.2 - 1.3 1.4	- 3.2 0.5 - 3.4	15.0 - 10.2 14.3	16.9 - 12.8 11.1	- 0.2 - 0.7 - 0.4	July Aug Sep
0.6 2.2	2.2 - 3.9	2.5 - 6.3	- 0.3 2.4	0.7 10.1	3.6 3.9	1.6 0.7	- 2.9 6.2	- 0.9 - 1.5	- 2.0 7.7	3.1 8.4	2.3 5.5	1.9 6.3	Oct Nov

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

#### DEUTSCHE BUNDESBANK Monthly Report January 2006

#### **IV Banks**

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

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

	Up to ena-1	998, DM bill			Deposits of non-banks (non-MFIs) in the euro area								
		Deposits of banks (MFIs) in the euro area			Deposits of		Deposits of non-banks in the home country						
					Deposits of	non-banks i					Deposits of	non-banks	
			of banks					With agreed maturities 2	d 	At agreed notice <sup>3</sup>			
Period	Balance sheet total	Total	in the home country	in other member states	Total	Total	Over- night	Total	of which up to 2 years 4	Total	of which up to 3 months	Total	Over- night
											End o	of year or	month
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.2	751.6	1,411.1	461.6	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2004 Feb	6,448.7	1,454.4	1,215.7	238.7	2,212.3	2,085.6	633.8	860.3	230.1	591.5	503.3	79.5	10.8
Mar	6,506.7	1,459.9	1,203.6	256.3	2,214.3	2,088.7	632.9	864.4	230.9	591.4	503.5	77.8	13.1
Apr	6,568.8	1,482.1	1,227.2	254.9	2,219.0	2,097.2	641.7	864.4	225.6	591.2	504.3	74.5	10.6
May	6,583.5	1,496.5	1,251.2	245.4	2,229.4	2,105.3	640.0	874.8	232.1	590.6	504.6	75.8	9.4
June	6,551.3	1,501.5	1,256.7	244.8	2,228.7	2,101.4	640.7	870.7	224.0	590.0	504.3	76.7	12.4
July	6,574.9	1,524.1	1,274.6	249.6	2,225.5	2,103.0	634.7	877.7	228.7	590.6	504.9	72.9	9.7
Aug	6,567.5	1,510.2	1,259.4	250.8	2,231.7	2,105.7	636.2	878.2	228.9	591.3	505.6	74.0	9.8
Sep	6,597.6	1,495.3	1,242.0	253.3	2,237.6	2,113.6	645.8	876.6	225.6	591.2	505.7	76.0	14.4
Oct	6,627.7	1,534.8	1,277.0	257.7	2,237.1	2,118.1	646.8	879.0	225.7	592.3	506.3	73.5	9.6
Nov	6,683.4	1,536.2	1,285.2	250.9	2,257.3	2,140.2	672.5	874.6	218.3	593.0	506.2	73.4	11.9
Dec	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005 Jan	6,672.1	1,524.6	1,258.7	265.9	2,275.1	2,155.3	665.1	886.0	225.7	604.1	516.4	74.7	13.5
Feb	6,717.4	1,552.6	1,282.7	269.8	2,278.4	2,160.3	670.4	885.0	220.6	605.0	516.7	73.7	13.2
Mar	6,723.0	1,524.3	1,255.2	269.1	2,271.6	2,159.7	672.3	882.2	214.5	605.2	516.5	70.9	11.5
Apr	6,908.4	1,630.5	1,328.3	302.2	2,278.7	2,170.3	675.5	890.0	220.1	604.8	516.6	66.5	10.7
May	6,892.0	1,593.7	1,303.3	290.5	2,285.4	2,177.0	683.3	889.6	223.2	604.1	516.4	67.9	12.4
June	6,851.3	1,577.1	1,301.4	275.7	2,288.5	2,179.8	691.4	885.7	218.6	602.7	515.6	67.4	14.5
July	6,871.3	1,581.0	1,311.5	269.5	2,288.7	2,185.9	694.8	889.3	220.8	601.9	515.5	61.1	11.6
Aug	6,849.5	1,557.4	1,290.4	267.0	2,290.1	2,188.2	697.1	890.7	221.6	600.4	515.0	60.2	11.0
Sep	6,873.8	1,553.7	1,290.8	262.9	2,296.1	2,192.6	703.0	890.7	221.8	598.9	515.0	61.5	12.4
Oct	6,888.8	1,553.0	1,276.7	276.3	2,298.0	2,196.8	706.7	892.9	223.8	597.2	513.9	60.3	-
Nov	6,924.1	1,546.0	1,273.1	272.9	2,315.2	2,213.4	722.5	894.9	224.6	596.0	512.5	61.2	
1997	825.6	223.7	l 105 5	1 202	130.8	112.1	l 16.2	46.4	۱ ၁٥	10.4	60.3		anges 1
1998 1999	1,001.0 452.6	277.0 70.2	185.5 182.8 66.4	38.3 94.2 3.7	205.9 75.0	176.8 65.6	16.3 97.8 34.2	46.3 36.7	- 3.8 34.8 13.5	49.4 32.7 – 5.3	42.0 7.4	25.0 26.2 7.5	- 0.3 2.0 1.7
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	83.5	3.8	- 3.3	7.1	44.7	50.3	48.8	– 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	207.5	62.3	42.9	19.5	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2004 Mar	47.2	4.0	- 12.6	16.6	1.6	2.8	- 1.1	4.0	0.7	- 0.1	0.1	- 1.8	2.3
Apr	57.9	21.5	23.2	- 1.7	4.7	8.7	8.6	0.3	- 5.1	- 0.2	0.9	- 3.5	- 2.6
May	19.5	15.3	24.2	- 8.9	10.7	8.3	- 1.5	10.4	6.6	- 0.6	0.3	1.4	- 1.2
June	– 33.2	4.8	5.5	- 0.7	– 0.7	– 4.0	0.3	– 3.7	- 7.7	- 0.6	– 0.3	0.8	3.0
July	21.8	22.3	17.8	4.6	- 3.3	1.5	- 5.7	6.6	4.3	0.7	0.5	- 3.9	- 2.7
Aug	- 5.3	- 13.5	- 15.0	1.4	7.3	3.7	1.5	1.5	0.2	0.7	0.7	1.2	0.1
Sep	39.6	- 13.1	- 16.8	3.6	6.5	8.2	9.9	– 1.5	- 3.2	– 0.1	0.1	2.2	4.7
Oct	36.3	41.0	35.4	5.6	- 0.1	4.8	1.3	2.4	0.1	1.1	0.5	- 2.3	- 4.8
Nov	67.8	3.5	8.9	- 5.4	20.9	22.6	26.6	- 4.8	- 7.2	0.8	- 0.1	0.2	2.4
Dec	– 55.0	– 5.9	– 13.7	7.8	8.5	9.6	– 26.1	25.3	21.7	10.4	9.3	- 1.3	- 3.1
2005 Jan	40.4	- 6.2	- 12.9	6.7	10.0	6.2	18.6	- 13.0	- 14.4	0.7	0.9	2.4	4.6
Feb	50.7	28.8	24.3	4.5	3.6	5.3	5.4	- 0.9	- 5.1	0.8	0.3	- 0.8	- 0.2
Mar	– 0.5	- 29.7	- 28.1	– 1.5	– 6.9	– 0.5	2.3	- 1.7	- 5.5	– 1.0	– 1.0	- 3.0	- 1.8
Apr	183.0	105.9	73.0	32.9	7.0	10.6	3.2	7.7	5.6	- 0.3	0.1	- 4.4	- 0.8
May	- 32.5	- 39.7	- 26.1	- 13.6	5.8	6.1	7.4	- 0.5	2.9	- 0.8	- 0.3	1.0	1.6
June	- 46.3	- 17.7	- 2.2	- 15.5	2.8	2.6	7.9	- 4.0	– 4.6	- 1.4	- 0.8	- 0.6	2.0
July	22.1	4.3	10.2	- 6.0	3.0	6.2	3.4	3.6	2.2	- 0.8	- 0.1	- 3.6	- 2.8
Aug	- 19.9	- 23.2	- 21.0	- 2.3	1.0	2.3	2.3	1.5	0.8	- 1.5	- 0.5	- 0.8	- 0.6
Sep	20.2	- 4.4	0.2	- 4.5	5.8	4.2	5.8	– 0.1	0.2	- 1.5	0.1	1.2	1.4
Oct	14.7	- 0.9	- 14.2	13.3	1.9	4.2	4.2	1.6	1.5	- 1.6	- 1.1	- 1.2	- 0.8
Nov	35.3	- 7.0	- 3.7	- 3.4	17.2	16.6	15.8	2.0	0.8	- 1.2	- 1.4	0.9	- 0.1

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

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

								Debt securi	ties				
in other me	ember states	5		Deposits of				issued 7		ŀ			
With agree	ed	At agreed		central gov	ernments	Liabilities							
maturities		notice		1	of which domestic	arising from repos with	Money market		of which with	Liabilities to non-			
	of which up to		of which up to		central govern-	non-banks in the	fund shares		maturities of up to	euro- area	Capital and	Other	
Total	2 years 4	Total	3 months	Total	ments	euro area 6		Total	2 years 7	residents	reserves	Liabilities	Period
	ear or mo		_	_	_	_	_	_	_	_			
120.6 145.8 168.3 99.7	9.2 13.8	9.2 9.4 9.7 4.8	9.2 9.4 9.7 3.7	114.6 108.3 111.2 46.6	114.6 108.3 111.2 45.9	- - 2.0	34.0 28.6 34.8 20.8	1,804.3 1,998.3 2,248.1 1,323.6	54.4 62.5 80.2 97.4	422.1 599.2 739.8 487.9	350.0 388.1 426.8 262.6	438.8 511.3 574.8 281.1	1996 1997 1998 1999
96.3 92.4 74.6 68.6 59.8	9.0 9.9 11.4	4.7 5.2 4.7 3.9 3.3	3.3 3.8 3.6 3.1 2.7	69.9 49.1 47.7 45.9 43.8	67.6 46.9 45.6 44.2 41.4	0.4 4.9 3.3 14.1 14.8	19.3 33.2 36.7 36.7 31.5	1,417.1 1,445.4 1,468.2 1,486.9 1,554.8	113.3 129.3 71.6 131.3 116.9	599.8 647.6 599.2 567.8 577.1	298.1 319.2 343.0 340.2 329.3	318.4 300.8 309.8 300.8 317.2	2000 2001 2002 2003 2004
64.9 60.9		3.8 3.7	3.1 3.1	47.3 47.8	45.8 46.2	17.5 18.2	36.2 35.8	1,503.7 1,532.3	127.3 134.7	604.4 623.1	332.1 330.1	288.0 292.8	2004 Feb Mar
60.2 62.7 60.6	12.3	3.7 3.7 3.6	3.1 3.0 3.0	47.2 48.3 50.7	46.2 45.8 47.1	17.3 17.0 16.1	35.7 36.1 36.0	1,549.0 1,559.8 1,554.2	135.3 132.3 123.6	632.3 612.5 582.1	333.7 336.4 337.5	299.7 295.8 295.2	Apr May June
59.6 60.6 58.0	10.2	3.6 3.6 3.5	3.0 3.0 2.9	49.7 52.1 48.1	47.2 47.6 46.0	16.8 14.2 18.1	39.9 41.1 38.7	1,558.7 1,562.9 1,575.0	120.0 120.7 119.7	576.6 577.2 595.6	339.4 336.9 335.1	293.9 293.3 302.2	July Aug Sep
60.4 58.1 59.8	8.0	3.5 3.4 3.3	2.9 2.8 2.7	45.6 43.7 43.8	42.6 41.3 41.4	21.2 22.0 14.8	37.4 35.6 31.5	1,569.6 1,569.6 1,554.8	118.0 116.1 116.9	582.7 616.1 577.1	335.5 332.3 329.3	309.3 314.4 317.2	Oct Nov Dec
58.0 57.3 56.3	8.0	3.2 3.2 3.1	2.7 2.7 2.6	45.2 44.3 41.0	41.8 41.5 40.5	25.1 27.3 28.3	31.3 31.6 34.0	1,559.9 1,570.4 1,585.3	110.2 117.3 114.8	615.0 623.3 639.3	333.1 332.7 334.6	308.1 301.2 305.7	2005 Jan Feb Mar
52.8 52.5 50.4	9.5	3.1 2.9 2.5	2.5 2.5 2.1	41.8 40.5 41.3	39.4 39.2 39.7	28.6 28.3 28.3	34.4 33.9 34.2	1,606.5 1,614.2 1,637.1	117.7 115.8 118.2	680.0 686.9 636.2	341.0 343.8 343.9	308.7 305.7 306.0	Apr May June
47.0 46.8 46.6	7.7 7.6	2.5 2.4 2.4	2.1 2.0 2.0	41.7 41.6 42.1	41.4 40.5 40.8	26.7 30.6 28.0	35.7 35.8 35.6	1,640.1 1,639.6 1,637.1	116.2 118.1 117.9	645.0 640.3 657.6	346.2 344.0 344.2	307.9 311.6 321.5	July Aug Sep
46.3 47.3		2.4 2.4	2.0 2.0	40.9 40.7	39.7 38.7	32.3 33.2	32.8 31.8	1,634.0 1,631.3	116.2 113.9	662.6 679.3	346.8 348.6	329.3 338.8	Oct Nov
Change				_						_			
25.1 24.0 5.9	4.6	0.2 0.3 - 0.2	0.2 0.3 - 1.3	2.9 1.9	- 6.2 2.9 1.2	- 0.6	- 4.5 6.2 3.5	194.8 263.3 168.0	8.1 28.1 65.1	172.3 151.4 89.7	37.1 28.8 38.0	68.3	1997 1998 1999
- 4.5 - 4.6 - 2.6 - 4.4 - 8.3	1.6 1.1 2.0	- 0.1 0.2 - 0.5 - 0.8 - 0.6	- 0.3 0.4 - 0.3 - 0.4 - 0.4	23.1 - 20.5 - 1.4 - 1.8 - 2.1	21.6 - 20.4 - 1.3 - 1.4 - 2.8	- 1.6 4.6 - 1.6 10.7 0.8	- 1.5 13.3 4.1 0.1 - 5.2	90.6 59.5 18.8 49.8 72.9	15.9 18.6 14.8 – 2.2 – 14.8	97.8 34.8 - 2.1 4.6 21.5	35.3 20.9 25.6 – 3.9 – 10.5	54.6 - 1.1 - 2.7 - 26.3 12.2	2000 2001 2002 2003 2004
- 4.1	- 0.8	- 0.0	- 0.0	0.5	0.4	0.8	- 0.5	23.2	7.5	14.0	- 2.5	6.7	2004 Mar
- 0.8 2.6 - 2.1	2.1	- 0.0 - 0.0 - 0.0	- 0.0 - 0.0 - 0.0	- 0.6 1.0 2.4	- 0.0 - 0.4 1.3	- 1.0 - 0.3 - 0.8	- 0.0 0.3 - 0.1	15.5 12.0 – 5.8	0.3 - 3.0 - 8.6	6.1 - 16.7 - 31.0	3.5 2.8 1.1	7.7 - 4.6 - 0.6	Apr May June
- 1.1 1.1 - 2.5	0.5	- 0.0 - 0.0 - 0.0	- 0.0 - 0.0 - 0.0	- 1.0 2.4 - 4.0	0.0 0.4 – 1.6	0.6 - 2.5 3.9	3.9 1.2 – 2.4	3.8 5.2 15.6	- 3.6 0.6 - 1.0	- 7.0 2.1 23.8	1.8 - 3.3 - 1.2	- 0.4 - 1.8 6.4	July Aug Sep
2.5 - 2.1 1.9	- 2.3	- 0.1 - 0.1 - 0.1	- 0.1 - 0.1 - 0.1	- 2.6 - 1.9 0.1	- 3.4 - 1.3 0.2	3.1 0.8 – 7.2	- 1.3 - 1.8 - 4.1	- 3.2 3.8 - 11.3	- 1.7 - 1.9 0.7	- 9.2 40.6 - 33.4	0.8 - 2.6 - 2.4	5.3 2.6 0.7	Oct Nov Dec
- 2.1 - 0.6 - 1.2	- 0.5	- 0.0 - 0.0 - 0.1	- 0.0 - 0.0 - 0.0	1.4 - 0.8 - 3.3	0.3 - 0.2 - 1.0	10.3 2.2 1.0	- 0.2 0.3 2.4	- 0.1 12.3 12.9	- 6.6 0.9 - 2.5	29.6 11.5 12.2	2.9 - 0.0 1.5	- 5.9 - 7.9 6.0	2005 Jan Feb Mar
- 3.6 - 0.5 - 2.2	0.1	- 0.1 - 0.1 - 0.4	- 0.1 - 0.1 - 0.4	0.8 - 1.3 0.8	- 1.1 - 0.2 0.5	0.3 - 0.3 - 0.1	0.4 - 0.5 0.3	20.1 2.4 21.0	3.0 - 1.9 2.4	39.7 - 3.1 - 54.2	5.7 1.7 – 0.3	3.9 1.1 1.9	Apr May June
- 0.7 - 0.2 - 0.2	0.3 - 0.1	- 0.0 - 0.0 - 0.0	- 0.0 - 0.0 - 0.0	0.4 - 0.4 0.5	1.7 - 1.2 0.3	- 1.5 3.9 - 2.6	1.5 0.1 – 0.2	1.5 0.0 – 3.9	- 2.1 1.9 - 0.2	10.0 - 3.6 15.1	2.5 - 2.1 0.0	0.8 4.0 10.5	July Aug Sep
- 0.3 1.0	0.7 0.2	- 0.0 - 0.0	- 0.0 - 0.0	- 1.1 - 0.3	- 1.1 - 1.0	4.3 0.9	- 2.9 - 1.0	- 3.2 - 2.4	- 1.6 - 2.4	4.7 16.6	2.6 1.5	8.1 9.5	Oct Nov

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.

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

€ billion

	€ billion												
				Lending to	banks (MFIs	)	Lending to	non-banks (	non-MFIs)				
					of which			of which					
								Loans					
End of month	Number of reporting institu-tions	Balance sheet total	Cash in hand and credit balances with central banks	Total	Balances and loans	Securities issued by banks	Total	for up to and including 1 year	for more than 1 year	Bills	Securities issued by non-banks	Partici- pating interests	Other assets
	All cated	ories of l						,	,				
2005 June	2,129		50.5	2,756.9	1,974.7	767.6	3,678.9	462.6	2,558.7	2.8	648.4	142.6	263.7
July Aug Sep	2,118 2,110 2,098	6,910.8 6,890.4 6,913.3	55.7 53.3 54.7	2,759.6 2,735.2 2,751.1	1,979.9 1,956.1 1,970.1	764.4 762.2 763.3	3,687.8 3,693.0 3,698.8	463.4 457.6 465.0	2,566.1 2,568.8 2,572.6	3.0 2.9 2.8	649.8 656.9 651.9	143.7 143.5 144.5	264.0 265.5 264.3
Oct Nov	2,089 2,088	6,931.0 6,967.7	52.0 55.5	2,758.4 2,766.7	1,986.3 1,992.8	755.2 757.7	3,710.2 3,728.0	476.4 468.8	2,571.3 2,578.7	2.8 2.7	649.9 666.3	144.5 145.1	265.9 272.5
		cial bank		2,700.7	,552.0	, ,,,,,,	3,720.0		2,370.71				2,2,5
2005 Oct Nov	250 252		14.9 19.8		646.1 646.0		977.3 997.8		540.7 544.2				100.3 99.6
	Big ba												
2005 Oct Nov	5 5	1,252.1 1,282.7	8.1 11.8	491.0 501.2						1.3 1.2			74.0 72.8
	Regior	nal banks	and othe	er comme	ercial ban	ks							
2005 Oct Nov	159 159	576.5		216.5	165.1 158.1	58.4 58.1	317.0 317.6				44.8 45.0		22.3 23.0
	l	es of for	_										
2005 Oct Nov	86 88			62.1 63.2					22.8 23.3				4.1 3.7
	Landesb	anken											
2005 Oct Nov	12 12	1,380.4		766.8 771.5	590.7 596.2		535.7 531.6				91.3 91.7		41.5 47.5
2005 0 4	Savings		100	224.5	. 76.2	4545	742.01		542.71			45.61	24.01
2005 Oct Nov	463 463			231.5 236.7	76.2 82.3	154.5 153.7	713.0 712.9			0.7 0.6		15.6 15.7	21.0 21.0
	Regiona	l instituti	ons of cre	edit coop	eratives								
2005 Oct Nov	2 2	224.9 224.7	0.2 0.5	154.2 151.7		48.3 48.3	51.2 52.9			0.0 0.0			7.6 7.8
	Credit co	operativ	es										
2005 Oct Nov	1,295 1,292	587.3	12.3 12.3	147.0 151.0					313.2 314.6				17.2 17.2
2005 Oct	Mortgag 25		1.3	249.3	151.7	97.6	630.7	9.3	476.0		145.4	0.8	19.2
Nov	25	900.0	1.2	249.2					472.2	- -	147.2		20.0
2005 Oct	Building 26	and loar			J 26.0	l 12.7 l	1216	1.41	102.0	ı	l 17.2	0.41	10 4
Nov	26										17.3 17.1		
	l	ourpose b											
2005 Oct Nov	16 16	711.5 706.3	0.7 0.5	382.1 374.6					204.4 205.7	_	69.9 69.9	5.1 5.5	40.7 41.0
	Memo it	em: Fore	_										
2005 Oct Nov	127 129	466.6	3.3		151.2	50.7	246.9			0.2 0.2	53.4 54.0		
2005 0 -:	l	:h: Banks			, ,						l 53.3		0.61
2005 Oct Nov	41 41	355.2 353.1	2.1 2.7	141.9 138.7	94.5 91.7	47.3 47.0	200.9 200.9	23.3 23.3	124.3 123.9		53.2 53.6	0.7 0.7	9.6 10.0

<sup>\*</sup> 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

	Deposits of	f banks (MF	is)	Deposits o	f non-banks	s (non-MFIs)	1						Capital		
		of which			of which								including published		
						Time depo	sits 1		Savings de	posits 3			reserves, partici-		
	Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year 1	Memo item Liabilities arising from repos 2	Total	of which At three months' notice	Bank savings bonds	Bearer debt securities out-standing 4		Other liabilities	End of month
	4.062.4		1 4 662 4	3.500.0			7662	1010			1022			_	2005 1
	1,962.1 1,967.2 1,945.1 1,945.9 1,957.1	299.6 263.8 271.8 267.5 263.7	1,662.4 1,703.3 1,673.3 1,678.3 1,693.3	2,569.0 2,575.2 2,574.0 2,590.0 2,589.0	759.7 760.5 759.7 772.6 773.5	329.4 335.9 339.1 345.1 348.3	766.3 766.6 765.4 764.9 761.9	104.0 106.7 107.7 115.5 117.7	611.4 610.5 608.9 607.4 605.6	522.5 522.4 521.8 521.9 520.7	102.3 101.6 100.7 100.0 99.7	1,684.4 1,687.4 1,684.7 1,681.7	294.2 296.7 296.9 297.8 297.7	382.9 384.4 389.6 397.9 405.8	2005 June July Aug Sep Oct
	1,954.1														Nov
													nmercial		
	729.6 737.8			772.5 786.2									91.1 94.2	144.1 147.5	2005 Oct Nov
													Big b	anks <sup>6</sup>	
	468.3 485.2	96.2 110.6													2005 Oct Nov
ľ	103.2		. 37.13				, ,,,,,			ial banks				-	
١	179.1			273.7					32.6	26.4	8.3	47.6	37.4	43.1	2005 Oct
- 1	168.9	24.0	144.9	275.4	167.0	35.0	32.2	4.6	33.0	26.9	-	l 48.6 Thes of fo		-	Nov
ı	82.3	14.3	68.0	22.5	13.0	7.7	1.7	-	0.0	0.0			_		2005 Oct
١	83.7	13.6	70.1		13.1		1.6	-	0.0	0.0	0.1 0.1	0.0			Nov
	452.7	J 71.4	l 2012	331.4	I E20	45.6	214.7	13.1	16.7	15.8	0.6	473.1		banken 58.6	2005 Oct
	452.7 452.7	71.4 69.0													Nov
													Saving	gs banks	
	219.3   217.1								304.3 304.0						2005 Oct Nov
									Re	gional ii	nstitutio	ns of cre	dit coop	eratives	
1	135.2	37.6	97.6	35.5	6.1	11.1	17.2	7.2						_	2005 Oct
	134.2								_	l -	1.2 1.2		10.2	11.5	Nov
	76.2	2.0	74.2	413.7	l 124.4	50.8	25.3		I 101 3	156.5			_	eratives I 28.5	2005 Oct
	76.3 77.0				134.4 138.8				181.3 181.0						Nov
														e banks	
	164.9 163.2														2005 Oct Nov
											Buildi	ng and l	oan asso	ciations	
	28.6 28.7					1.0		_	0.4	0.4		6.3 5.7	7.4 7.4	27.4 27.6	2005 Oct Nov
														e banks	
-	150.5		146.9	115.0	2.5	8.2			-	_	0.2	361.8	25.3	59.0	2005 Oct
- 1	143.4	7.7	135.7	117.7	2.4	10.6	104.5	-	-	-		o item:			Nov
J	164.2							0.1	6.8	6.6	3.6	99.0	15.6	23.4	2005 Oct
1	159.4	26.3	133.1	165.4	105.5	18.5	31.2								Nov
ı	81 9	14.7	67.1	142.5	909	123	29.1			nks majo I 6.6	-	-	_		2005 Oct
1	81.9 75.7	12.8	62.9	143.1		12.3 11.0	29.1 29.6	0.1 0.4	6.8 6.7	6.6 6.6	3.5 3.4	99.0 99.5	12.5 13.8	20.9	

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

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

## DEUTSCHE BUNDESBANK Monthly Report January 2006

## **IV Banks**

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

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

	Up to ena-	1998, DIVI DI	llion; from 1	999, € billior	1								
			Lending to	domestic ba	nks (MFIs) 2	,3			Lending to	domestic no	n-banks (no	n-MFIs) 3,6	
Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundes- bank	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 mar- ket paper issued by non-banks	Securities issued by non- banks 7
											End	of year or	month *
1995 1996 1997 1998 1999	26.0 28.9 29.3 28.5 16.8	59.7 60.2 63.6 45.6	1,859.9 2,134.0 2,397.9 2,738.2 1,556.9	1,264.9 1,443.3 1,606.3 1,814.7 1,033.4	17.5 17.9 18.1 14.6 0.0	4.3 3.4 3.6 12.2 19.2	561.9 657.2 758.9 887.7 504.2	11.4 12.2 11.1 9.1 3.9	4,436.9 4,773.1 5,058.4 5,379.8 2,904.5	3,802.0 4,097.9 4,353.9 4,639.7 2,569.6	46.8 44.8 44.7 32.8 7.0	1.4 5.9 2.9 5.0 3.0	437.2 473.3 527.8 287.5
2000 2001 2002 2003 2004	15.6 14.2 17.5 17.0 14.9	50.8 56.3 45.6 46.7 41.2	1,639.6 1,676.0 1,691.3 1,643.9 1,676.3	1,056.1 1,078.9 1,112.3 1,064.0 1,075.8	0.0 0.0 0.0 0.0	26.8 5.6 7.8 8.8 7.4	556.6 591.5 571.2 571.0 592.9	3.6 2.8 2.7 2.3 2.1	3,003.7 3,014.1 2,997.2 2,995.6 3,001.3	2,657.3 2,699.4 2,685.0 2,677.0 2,644.0	6.5 4.8 4.1 3.7 2.7	2.3 4.4 3.3 3.4 2.6	304.7 301.5 301.9 309.6 351.0
2004 June July Aug Sep	12.8 12.8 12.8 12.9	37.3 39.9 41.6 41.4	1,671.7 1,687.1 1,679.0 1,680.5	1,070.0 1,082.3 1,075.6 1,073.4	0.0 0.0 0.0 0.0	7.7 6.9 7.4 7.9	594.0 597.9 596.0 599.2	2.3 2.3 2.3 2.1	3,003.5 3,007.5 3,001.8 3,006.1	2,652.5 2,656.4 2,648.6 2,652.3	3.0 3.0 3.0 2.9	3.6 6.8 5.9 3.9	342.6 340.2 343.3 345.9
Oct Nov Dec	13.5 12.8 14.9	37.0 47.5 41.2	1,686.4 1,688.7 1,676.3	1,083.4 1,083.2 1,075.8	0.0 0.0 0.0	6.5 6.7 7.4	596.4 598.8 592.9	2.2 2.2 2.1	3,009.8 3,014.6 3,001.3	2,654.8 2,657.4 2,644.0	2.8 2.8 2.7	4.5 3.9 2.6	346.7 349.4 351.0
2005 Jan Feb Mar	12.9 12.5 13.2 12.7	44.6 44.1 39.3 39.9	1,671.9 1,676.1 1,684.2 1,739.1	1,075.0 1,075.3 1,077.9 1,127.1	0.0 0.0 0.0	7.2 7.7 8.5 8.8	589.7 593.0 597.7 603.1	2.2 2.2 2.2 2.2	3,009.9 3,000.5 3,003.9 3,042.4	2,641.6 2,639.5 2,634.7 2,637.8	2.6 2.5 2.5 2.5	2.6 2.5 1.4 1.9	362.1 355.0 364.2 399.2
Apr May June July	13.7 13.3 13.1 13.5	41.4 36.9 41.7	1,732.2 1,716.9 1,719.7	1,127.1 1,118.4 1,097.2 1,100.0	0.1 0.1 0.0 0.0	8.1 8.3 8.7	605.7 611.4 611.0	2.2 2.1 2.1 2.1	3,022.1 2,988.9 2,998.0	2,637.8 2,639.8 2,636.7 2,640.9	2.3 2.4 2.3 2.5	2.2 1.5 2.1	376.7 347.5 352.6
Aug Sep Oct	13.5 13.0 13.6 13.7	39.7 40.7 37.7	1,712.2 1,693.9 1,684.9	1,095.9 1,081.2 1,081.2	0.0 0.0 0.1 0.0	9.8 10.5 9.9	606.5 602.2 593.8	2.1 2.1 2.1 2.1	3,001.1 3,004.7 3,012.9	2,639.8 2,646.6 2,655.3	2.3 2.4 2.3 2.4	2.0 1.1 4.2	356.9 354.5 351.0
Nov	12.8			1,087.7	0.0	9.8	589.7	2.1	3,004.8		2.3	3.5	354.0
													hanges *
1996 1997 1998 1999	+ 2.9 + 0.4 - 0.8 + 2.2	- 1.3 + 0.5 + 3.4 + 13.2	+ 257.8 + 262.5 + 343.3 + 122.1	+ 161.8 + 160.7 + 210.3 + 66.3	+ 0.4 + 0.2 - 3.6 + 0.0	- 1.1 + 0.2 + 8.6 + 12.9	+ 95.8 + 102.6 + 130.0 + 42.8	+ 0.8 - 1.1 - 2.0 - 0.7	+ 336.3 + 285.2 + 335.3 + 156.1	+ 311.7 + 255.5 + 302.1 + 136.9	- 2.0 - 0.1 - 11.9 + 2.6	+ 4.7 - 3.0 + 2.1 + 0.4	+ 10.6 + 36.5 + 52.1 + 16.7
2000 2001 2002 2003 2004	- 1.1 - 1.4 + 3.3 - 0.5 - 2.1	+ 5.1 + 5.5 - 10.7 + 1.1 - 5.5	+ 83.6 + 34.6 + 15.0 - 47.2 + 35.9	+ 21.7 + 20.1 + 33.1 - 48.2 + 15.1	- 0.0 - 0.0 + 0.0 + 0.0 + 0.0	+ 7.6 - 21.3 + 2.3 + 1.0 - 1.4	+ 54.3 + 35.8 - 20.3 + 0.1 + 22.1	- 0.3 - 0.9 - 0.2 - 0.3 - 0.2	+ 100.7 + 11.9 - 19.2 + 0.1 + 3.3	+ 83.7 + 40.8 - 18.0 - 8.0 - 35.0	- 0.5 - 1.6 - 0.8 - 0.4 - 1.0	- 0.8 + 1.6 - 1.1 + 0.3 + 1.1	+ 19.0 + 0.3 + 1.7 + 9.3 + 39.2
2004 June July Aug Sep	- 0.7 + 0.1 - 0.0 + 0.0	- 4.1 + 2.5 + 1.7 - 0.2	- 21.3 + 15.4 - 8.1 + 1.8	- 11.2 + 12.2 - 6.6 - 2.2	+ 0.0 - 0.0	- 0.1 - 0.8 + 0.4 + 0.6	- 10.1 + 3.9 - 1.9 + 3.4	- 0.0 - 0.0 - 0.0 - 0.2	- 10.1 + 4.0 - 5.7 + 4.1	- 5.4 + 4.0 - 7.8 + 3.7	- 0.2 + 0.0 - 0.0 - 0.1	+ 0.7 + 3.2 - 0.9 - 0.0	- 5.2 - 2.3 + 3.1 + 0.4
Oct Nov Dec	+ 0.7 - 0.7 + 2.1	- 4.5 + 10.5 - 6.3	+ 5.9 + 2.3 - 9.0	+ 10.0 - 0.2 - 3.9	+ 0.0 + 0.0 - 0.0	- 1.4 + 0.2 + 0.7	- 2.8 + 2.4 - 5.8	+ 0.1 - 0.0 - 0.1	+ 3.8 + 4.8 - 15.4	+ 2.4 + 2.7 - 15.5	- 0.1 + 0.0 - 0.1	+ 0.6 - 0.6 - 1.3	+ 0.8 + 2.7 + 1.6
2005 Jan Feb Mar	- 2.1 - 0.3 + 0.7	+ 3.4 - 0.5 - 4.8	- 4.4 + 4.2 + 8.1	- 0.9 + 0.4 + 2.6	+ 0.0	- 0.2 + 0.5 + 0.8	- 3.2 + 3.3 + 4.6	+ 0.1 - 0.0 - 0.0	+ 8.6 - 9.3 + 3.3	- 2.4 - 2.1 - 4.8	- 0.1 - 0.1 - 0.0	- 0.0 - 0.1 - 1.1	+ 11.1 - 7.1 + 9.2
Apr May June July	- 0.5 + 0.6 - 0.2 + 0.4	+ 0.7 + 1.5 - 4.5 + 4.8	+ 54.9 - 6.9 - 15.2 + 2.8	+ 49.2 - 8.7 - 21.3 + 2.8	+ 0.0 - 0.0 + 0.0	+ 0.3 - 0.7 + 0.2 + 0.4	+ 5.5 + 2.5 + 5.9 - 0.5	- 0.0 - 0.0 - 0.0 - 0.0	+ 38.5 - 20.2 - 33.4 + 9.1	+ 3.1 + 2.0 - 3.2 + 4.2	- 0.0 - 0.0 - 0.1 + 0.1	+ 0.5 + 0.3 - 0.7 + 0.6	+ 35.0 - 22.5 - 29.3 + 5.1
Aug Sep Oct	- 0.6 + 0.6 + 0.2	- 2.0 + 1.0 - 2.9	- 7.5 - 18.3 - 9.0	- 4.1 - 14.8 + 0.0	+ 0.0 - 0.0	+ 1.1 + 0.8 - 0.6	- 4.5 - 4.3 - 8.4	+ 0.0 - 0.0 + 0.0	+ 3.1 + 3.1 + 8.3	- 1.0 + 6.4 + 8.6	- 0.0 - 0.1 + 0.1	- 0.1 - 0.8 + 3.1	+ 4.3 - 2.3 - 3.5
Nov	– 0.9	+ 4.4	T 2.3	+ 6.5	- 0.0	0.1	- 4.0	- 0.0	– 8.1	_ 10.4	– 0.1	- 0.7	ı + 3.11

<sup>\*</sup> 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;

Figurition   Participation				Deposits o	f domestic I	banks (MFIs	3,9,10		Deposits o	f domestic	non-banks	(non-MFIs)	3,15		
Figurilla:															
Equation   Principal part   Principal															
The contract of the contract	Egualisa-				Sight	Time	Redis-			Sight	Time	Savings	Bank		
End of year or month*    75	tion		and	Total	deposits	deposits	counted	Fiduciary	Total	de-	deposits	de-	savings	Fiduciary	Period
81.3   166.0   89.7   1,731.0   401.1   1,202.4   75.4   50.3   341.9   59.5   1,146.9   1,142.1   227.8   85.8   1996   76.0   107.6   551.1   1,109.2   4,72.5   1,505.3   56.4   47.5   3,500.3   79.5   1,141.0   1,142.1   228.9   80.9   1989   1,143.0   1,142.1   228.9   80.9   1989   1,143.0   1,142.1   228.9   80.9   1989   1,143.0   1,142.1   1,143.1   1,14													1		
75.6															
716															
331	71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
30		58.5	82.7	· ·	l .	1,075.3	0.4	l	1,945.8	l .		573.5	109.0		2000
200   56.8   1092   1,2712   1197   1,1514   0.1   30.3   2,2000   646.9   851.2   603.5   98.4   437   2004															
2.0				1,229.6											
1.0		1	l	I	l .		l	l		l			1		
1.0   57.0   102.6   1,243.1   124.4   1,118.6   0.1   30.7   2,169.7   649.5   830.4   591.2   98.6   38.5   Sept   1.0   60.2   101.8   1,286.4   148.4   1,137.9   0.1   30.4   2,195.4   673.0   830.7   593.1   98.7   42.1   Nov   1.0   61.8   99.6   1,271.2   119.7   1,151.4   0.1   30.3   2,200.0   66.5   81.2   603.5   98.4   43.7   Dec   1.0   61.8   99.6   1,271.2   130.4   1,151.4   0.1   30.3   2,200.0   66.5   851.2   603.5   98.4   43.7   Dec   1.0   61.3   93.3   1,282.7   130.4   1,152.2   0.1   250.7   2,216.1   670.8   843.1   605.0   97.2   43.7   700.5   Jan.   1.0   60.9   98.0   1,255.8   131.3   1,124.4   0.1   259.6   2,216.1   670.8   843.1   605.0   97.2   43.7   Feb.   1.0   60.7   103.6   1,238.8   163.2   1,165.5   0.1   259.7   2,221.6   673.0   88.5   600.4   60.9   95.5   43.4   Mar   40.1   60.7   103.2   1,303.9   151.6   1,152.3   0.1   257.7   2,232.9   683.9   880.1   604.1   94.8   43.0   May   10.5   85.5   102.8   1,301.6   1,393.3   1,162.3   0.1   257.7   2,232.9   683.9   880.1   604.1   94.8   43.0   May   0.1   88.2   103.7   1,290.1   1,287.1   1,163.3   0.1   27.0   2,238.9   692.5   854.4   601.9   93.8   43.4   July   0.1   88.2   103.7   1,290.1   1,287.1   1,165.5   0.1   27.0   2,245.4   695.2   854.4   601.9   93.8   43.4   July   0.1   88.2   103.7   1,290.1   1,287.1   1,165.5   0.1   27.2   2,245.4   673.0   88.8   600.4   93.2   43.5   Aug   4.2   4.															
1.0   60.2   101.8   1.286.4   148.4   1.137.9   0.1   30.4   2.195.4   673.0   830.7   593.1   98.7   42.1   Novel 1.0   10.6   1.0   61.8   99.6   1.271.2   119.7   1.151.4   0.1   30.3   2.200.0   665.9   841.3   604.1   97.8   43.7   Doc 1.0   61.3   98.3   1.282.7   130.4   1.152.2   0.1   29.7   2.216.1   670.8   843.1   605.0   97.2   42.7   676.1   61.0   60.9   98.0   1.255.8   131.3   1.124.4   0.1   29.6   2.216.1   670.8   843.1   605.0   97.2   42.7   61.0   60.7   103.6   1.328.8   163.2   1.165.5   0.1   29.5   2.226.4   673.0   845.1   605.2   95.5   43.4   Mar 1.0   60.7   103.2   1.303.9   151.6   1.152.3   0.1   29.7   2.232.9   683.9   850.4   604.9   95.2   43.3   Appl. 1.0   60.7   103.2   1.303.9   151.6   1.152.3   0.1   29.7   2.232.9   683.9   850.4   604.9   95.2   43.3   Appl. 1.0   60.7   103.2   1.303.9   151.6   1.152.3   0.1   27.0   2.232.9   683.9   850.4   604.1   94.8   43.0   May 1.0   58.5   108.2   1.303.9   151.6   1.152.3   0.1   27.0   2.232.9   683.9   850.1   604.1   94.8   43.0   May 1.0   60.7   103.2   1.303.9   151.6   1.152.3   0.1   27.0   2.232.9   683.9   850.1   604.1   94.8   43.0   May 1.0   60.7   103.2   1.303.9   151.6   1.152.3   0.1   27.0   2.232.9   683.9   850.1   604.1   94.8   43.0   May 1.0   60.7   60.															
1.0															
1.0	1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	Dec
1.0															
1.0		1		l '	l .			l	l '	l			1		
0.0	1.0	60.7	103.2	1,303.9	151.6	1,152.3	0.1	29.7	2,232.9	683.9	850.1	604.1	94.8	43.0	May
0.0		1	l	l '	l			l	l '	l			1		
Changes*  -		58.2	103.7	1,290.1	128.7	1,161.3	0.1	27.3	2,250.3	698.1	858.8	600.4	93.0	43.5	Aug
Changes *    + 8.0	_	1		l	l .			l	l '	l .			1		· ·
+ 8.0			107.9	1,272.8	126.0	1,146.6	0.1	26.8	2,274.6	723.6	863.2	596.0	91.9	42.1	Nov
- 5.3	•		I ± 65	l ± 175 9	l ± 366	l ± 1377	l <sub>- 02</sub>	l ± 17	I ± 218 /	I	l ± 23.2	1 + 969	I ± 0.7	I + 33	1996
- 0.6	- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 29.1															
- 1.0															
- 1.1	- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 0.9															
+ 0.0	-	1		l .	l .	l .			l	l .	l				
- + 3.0		- 0.2	- 1.4	- 15.0	- 3.4	- 11.7	- 0.0	- 0.1	+ 1.9	+ 1.5	- 0.4	+ 0.7	+ 0.1	- 0.1	
- + 0.3	-	1		l .		l			l	l .			l	l 1	
- 0.1 + 1.3 - 12.1 + 21.7 - 33.8 - 0.0 - 0.1 + 9.2 + 19.0 - 9.9 + 0.7 - 0.6 + 0.1 2005 Jan - 0.0 - 0.2 + 7.0 + 5.0 + 1.8 + 0.8 - 0.6 - 0.0 Feb - 0.0 - 0.5 - 0.4 - 27.1 + 0.9 - 28.0 - 0.0 - 0.2 + 3.1 + 2.7 + 2.0 - 1.0 - 0.5 - 0.3 Mar - 0.0 - 0.2 + 5.6 + 72.9 + 31.8 + 41.1 - 0.0 - 0.1 + 7.6 + 2.9 + 5.3 - 0.3 - 0.3 - 0.1 Apr - 0.0 - 2.3 - 0.4 - 2.3 - 12.3 + 10.0 + 0.0 - 2.7 + 6.1 + 8.6 - 0.8 - 1.4 - 0.3 + 0.5 June - 0.0 - 2.2 + 1.2 + 10.6 - 17.4 + 28.0 + 0.0 - 2.7 + 6.1 + 8.6 - 0.8 - 1.4 - 0.3 + 0.5 June - 0.0 - 0.2 - 21.9 + 6.8 - 28.6 + 0.0 + 0.4 + 4.5 + 2.4 + 4.4 - 1.5 - 0.8 + 0.0 - 1.4 Sep - 0.0 - 1.6 + 1.0 + 0.5 - 7.7 + 8.2 - 0.0 - 0.0 + 3.9 + 5.9 + 0.1 - 1.5 - 0.6 - 1.4 Sep - 0.0 - 0.1 + 0.6 - 14.3 + 0.3 - 14.6 + 0.0 - 0.1 + 3.9 + 4.1 + 1.5 - 1.6 - 0.2 - 0.4 Oct	-	+ 0.3	+ 0.1	+ 8.4	+ 18.6	- 10.2	- 0.0	- 0.1	+ 22.5	+ 26.4	- 4.5	+ 0.8	- 0.1	+ 0.3	Nov
0.2   - 2.6   + 23.7   - 10.9   + 34.6   - 0.0   - 0.2   + 7.0   + 5.0   + 1.8   + 0.8   - 0.6   - 0.0   Feb     + 0.0   - 0.5   - 0.4   - 27.1   + 0.9   - 28.0   - 0.0   - 0.2   + 3.1   + 2.7   + 2.0   - 1.0   - 0.5   - 0.3   Mar    0.2   + 5.6   + 72.9   + 31.8   + 41.1   - 0.0   - 0.1   + 7.6   + 2.9   + 5.3   - 0.3   - 0.3   - 0.3   - 0.1   Apr   - + 0.0   - 0.3   - 24.8   - 11.6   - 13.2   - 0.0   + 0.3   + 6.5   + 8.0   - 0.3   - 0.3   - 0.8   - 0.4   - 0.3   May   - 0.0   - 2.3   - 0.4   - 2.3   - 12.3   + 10.0   + 0.0   - 2.7   + 6.1   + 8.6   - 0.8   - 1.4   - 0.3   + 0.5   June    - 1.0   - 0.2   + 1.2   + 10.6   - 17.4   + 28.0   + 0.0   - 0.1   + 6.4   + 2.7   + 5.1   - 0.8   - 0.7   - 0.1   July   - 0.0   - 1.6   + 1.0   + 0.5   - 7.7   + 8.2   - 0.0   - 0.0   + 0.4   + 4.5   + 2.4   + 4.4   - 1.5   - 0.8   + 0.0   Aug   - 0.0   - 1.6   + 1.0   + 0.5   - 7.7   + 8.2   - 0.0   - 0.0   + 3.9   + 5.9   + 0.1   - 1.5   - 1.6   - 0.2   - 0.4   Oct	- 0.1	1		l .	l .	l		l	l	l .			1		
0.2 + 5.6 + 72.9 + 31.8 + 41.1 - 0.0 - 0.1 + 7.6 + 2.9 + 5.3 - 0.3 - 0.3 - 0.1 Apr - + 0.0 - 0.3 - 24.8 - 11.6 - 13.2 - 0.0 + 0.3 + 6.5 + 8.0 - 0.3 - 0.8 - 0.4 - 0.3 May - 0.0 - 2.3 - 0.4 - 2.3 - 12.3 + 10.0 + 0.0 - 2.7 + 6.1 + 8.6 - 0.8 - 1.4 - 0.3 + 0.5 June - 1.0 - 0.2 + 1.2 + 10.6 - 17.4 + 28.0 + 0.0 - 0.1 + 6.4 + 2.7 + 5.1 - 0.8 - 0.7 - 0.1 July 0.0 - 1.6 + 1.0 + 0.5 - 7.7 + 8.2 - 0.0 - 0.0 + 3.9 + 5.9 + 0.1 - 1.5 - 0.8 + 0.0 Aug - 0.0 - 1.6 + 1.0 + 0.5 - 7.7 + 8.2 - 0.0 - 0.0 + 3.9 + 5.9 + 0.1 - 1.5 - 0.6 - 1.4 Sep	+ 00	- 0.2	- 2.6	+ 23.7	- 10.9	+ 34.6	- 0.0	- 0.2	+ 7.0	+ 5.0	+ 1.8	+ 0.8	- 0.6	- 0.0	Feb
- 0.0   - 2.3   - 0.4   - 2.3   - 12.3   + 10.0   + 0.0   - 2.7   + 6.1   + 8.6   - 0.8   - 1.4   - 0.3   + 0.5   June   - 1.0   - 0.2   + 1.2   + 10.6   - 17.4   + 28.0   + 0.0   - 0.1   + 6.4   + 2.7   + 5.1   - 0.8   - 0.7   - 0.1   July   - 0.0   - 1.6   + 1.0   + 0.5   - 7.7   + 8.2   - 0.0   - 0.0   + 3.9   + 5.9   + 0.1   - 1.5   - 0.6   - 1.4   Sep   - 0.1   + 0.6   - 14.3   + 0.3   - 14.6   + 0.0   - 0.1   + 3.9   + 4.1   + 1.5   - 1.6   - 0.2   - 0.4   Oct		- 0.2	+ 5.6	+ 72.9	l	l .	- 0.0	- 0.1	+ 7.6	+ 2.9	+ 5.3	- 0.3	- 0.3	- 0.1	
- 1.0	- 0.0														
- 0.0 - 1.6 + 1.0 + 0.5 - 7.7 + 8.2 - 0.0 - 0.0 + 3.9 + 5.9 + 0.1 - 1.5 - 0.6 - 1.4 Sep 0.1 + 0.6 - 14.3 + 0.3 - 14.6 + 0.0 - 0.1 + 3.9 + 4.1 + 1.5 - 1.6 - 0.2 - 0.4 Oct	- 1.0	- 0.2	+ 1.2	+ 10.6	- 17.4	+ 28.0	+ 0.0	- 0.1	+ 6.4	+ 2.7	+ 5.1	- 0.8	- 0.7	- 0.1	July
	- 0.0														
- + 0.3 + 2.5 - 3.6 + 4.7 - 8.3 + 0.0 - 0.3 + 16.5 + 15.9 + 2.0 - 1.2 - 0.3 + 0.4 Nov															

including subordinated liabilities. — 10 Up to December 1998, excluding liabilities to domestic building and loan associations and money market funds. — 11 Up to December 1998, including time deposits with terms of less than one month. — 12 Including liabilities arising from monetary policy operations with the Bundesbank. — 13 Up to December 1998, excluding time deposits with terms of less than one month. — 14 Own acceptances and promissory notes outstanding and, up to December 1998, including

endorsement liabilities arising from rediscounted bills. — 15 Up to December 1998, including liabilities to domestic building and loan associations and money market funds. — 16 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see Table IV.12). — 17 Excluding deposits under savings and loan contracts (see also footnote 16). — 18 Including liabilities arising from non-negotiable bearer debt securities.

## DEUTSCHE BUNDESBANK Monthly Report January 2006

## **IV Banks**

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

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

	Up to ena-		oillion; from						l					
		Lending to	foreign ba	inks (MFIs)	2			I	Lending to	foreign no	on-banks (n	on-MFIs) 2	I_	
	Cash in hand (non-		Credit bala	ances and lo	oans, bills <sup>3</sup>	money				Loans and	bills 3	1	Treasury bills and negotiable money	
Period	euro-area banknotes and coins) 1	Total	Total	Short- term	Medium and long- term	market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 4	Total	Total	Short- term	Medium and long- term	market paper issued by non-banks	Securities issued by non-banks
												End o	f year or	month *
1995 1996 1997 1998	1.2 1.4 1.5 1.5	538.4 588.9 689.1 774.9	500.8 544.2 635.3 706.9	349.7 386.6 456.1 533.6	151.1 157.6 179.2 173.3	0.1 0.3 0.2 0.4	25.6 31.5 43.1 58.7	11.8 13.0 10.5 9.0	289.2 352.0 474.8 610.3	191.1 230.4 312.7 364.9	42.1 60.2 96.2 93.9	170.2 216.5 270.9	1.7 4.9 6.0 11.6	79.7 103.9 140.3 211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000 2001 2002 2003 2004	0.4 0.4 0.3 0.3 0.2	507.7 596.1 690.6 769.6 889.4	441.4 521.7 615.3 675.8 760.2	325.4 383.7 468.0 515.7 606.5	116.0 138.0 147.2 160.1 153.7	1.3 0.8 0.9 1.5 2.8	65.0 73.6 74.4 92.3 126.3	3.6 3.5 2.7 1.6 1.5	475.8 570.3 558.8 576.3 629.5	286.8 347.2 332.6 344.8 362.5	71.1 99.7 92.6 110.9 136.6	215.7 247.5 240.0 233.9 225.9	6.5 5.2 9.3 6.0 10.9	182.5 217.9 216.9 225.4 256.1
2004 June	0.4	835.5	722.1	566.9	155.2	2.1	111.3	1.7	618.9	363.8	124.6	239.1	7.3	247.8
July Aug Sep	0.4 0.4 0.3	829.1 828.3 854.3	717.3 714.6 735.7	557.4 557.9 578.0	159.9 156.7 157.7	1.7 1.8 2.0	110.1 112.0 116.6	1.6 1.6 1.7	626.0 635.0 634.5	366.1 372.4 375.5	127.6 134.6 141.8	238.5 237.7 233.6	9.7 12.1 10.6	250.2 250.5 248.4
Oct Nov Dec	0.3 0.4 0.2	873.8 898.7 889.4	751.8 772.7 760.2	595.5 619.1 606.5	156.3 153.7 153.7	2.0 2.0 2.8	120.0 124.0 126.3	1.7 1.6 1.5	639.0 652.7 629.5	370.9 386.3 362.5	139.0 158.1 136.6	231.8 228.2 225.9	11.1 11.3 10.9	257.1 255.2 256.1
2005 Jan Feb Mar	0.3 0.3 0.4	918.7 962.5 969.4	784.9 821.3 821.6	627.9 660.8 657.3	156.9 160.5 164.3	3.3 3.5 4.5	130.5 137.7 143.4	1.5 1.5 1.5	656.3 662.7 659.3	380.8 381.2 372.1	151.7 152.9 139.4	229.1 228.3 232.7	9.8 7.7 5.1	265.7 273.8 282.0
Apr May June	0.4 0.4 0.5	1,001.7 1,014.5 1,040.0	850.2 858.7 877.6	679.8 681.6 693.9	170.4 177.1 183.7	5.8 5.4 6.2	145.7 150.4 156.2	1.5 1.5 1.5	707.4 698.2 690.0	405.6 396.5 385.1	168.8 155.0 141.2	236.8 241.5 243.9	6.5 4.3 4.0	295.3 297.3 300.9
July Aug	0.4 0.5	1,040.0 1,023.0	880.0 860.2	691.0 668.5	188.9 191.7	6.6 7.0	153.4 155.8	1.4 1.5	689.8 691.9	389.2 387.1	145.4 144.0	243.8 243.0	3.4 4.8	297.2 300.0
Sep Oct Nov	0.4 0.4 0.5	1,057.2 1,073.5 1,079.5	905.2 905.2	704.2 707.3	198.8 201.0 197.9	7.1 6.9 6.3	161.1 161.4 167.9	1.5 1.5 1.5	694.1 697.3 723.2	391.4 392.8 403.0	142.7 144.1 150.0	248.7 248.7 253.0	5.4 5.5 7.9	297.4 298.9 312.3
													C	hanges *
1996 1997 1998 1999	+ 0.2 + 0.1 - 0.0 - 0.3	+ 34.2 + 80.6 + 100.8 + 17.7	+ 29.9 + 71.5 + 89.5 + 5.7	+ 27.2 + 53.3 + 79.3 - 5.3	+ 2.7 + 18.2 + 10.2 + 11.0	+ 0.2 - 0.1 + 0.0 + 0.2	+ 5.2 + 10.4 + 13.1 + 11.7	- 1.1 - 1.2 - 1.8 - 0.0	+ 58.4 + 109.3 + 122.0 + 85.8	+ 36.2 + 73.0 + 42.7 + 42.8	+ 17.0 + 33.7 - 6.4 + 8.4	+ 19.2 + 39.3 + 49.1 + 34.4		+ 21.4 + 32.9 + 66.0 + 41.8
2000 2001 2002 2003 2004	- 0.0 + 0.0 - 0.1 - 0.1 - 0.1	+ 78.9 + 83.7 + 120.3 + 103.8 + 128.3	+ 56.5 + 75.6 + 118.0 + 84.6 + 89.4	+ 44.6 + 54.4 + 99.4 + 65.2 + 95.3	+ 11.8 + 21.2 + 18.6 + 19.3 - 5.9	+ 0.9 - 0.5 + 0.1 + 0.6 + 1.3	+ 21.6 + 8.5 + 2.2 + 18.7 + 37.6	- 0.7 - 0.2 - 0.9 - 0.4 - 0.1	+ 72.0 + 88.3 + 21.2 + 46.3 + 65.8	+ 45.0 + 53.4 + 12.7 + 35.1 + 29.5	+ 17.4 + 27.0 - 0.4 + 24.0 + 31.7	+ 27.7 + 26.4 + 13.2 + 11.0 - 2.2	- 1.2 - 1.5 + 4.6 - 2.7 + 5.1	+ 28.2 + 36.3 + 3.9 + 13.9 + 31.1
2004 June	+ 0.0	- 1.1	- 4.1	- 3.9	- 0.2	+ 0.2	+ 2.9	- 0.0	+ 5.4	+ 0.4	+ 1.0	- 0.6	+ 2.3	+ 2.7
July Aug Sep	+ 0.0 - 0.0 - 0.0	- 5.2 - 2.5 + 30.2	- 5.9 - 4.5 + 25.1	- 10.2 - 1.7 + 23.0	+ 4.3 - 2.8 + 2.1	- 0.4 + 0.1 + 0.3	+ 1.1 + 1.9 + 4.8	- 0.1 - 0.0 + 0.1	+ 3.7 + 12.8 + 4.2	+ 1.2 + 10.0 + 6.6	+ 2.8 + 9.8 + 8.2	- 1.6 + 0.2 - 1.6	+ 2.4 + 2.4 – 1.3	+ 0.1 + 0.5 - 1.2
Oct Nov Dec	- 0.0 + 0.1 - 0.2	+ 22.7 + 30.6 - 4.9	+ 19.3 + 26.3 - 8.3	+ 19.8 + 26.5 - 9.4	- 0.5 - 0.2 + 1.1	- 0.0 - 0.0 + 0.9	+ 3.5 + 4.3 + 2.5	- 0.0 - 0.0 - 0.1	+ 8.0 + 20.0 - 18.6	- 1.6 + 20.6 - 20.1	- 2.1 + 20.5 - 20.3	+ 0.6 + 0.1 + 0.3	+ 0.4 + 0.3 - 0.3	+ 9.2 - 1.0 + 1.8
2005 Jan Feb Mar	+ 0.1 - 0.0 + 0.1	+ 21.8 + 46.4 + 4.1	+ 17.6 + 39.0 - 2.6	+ 16.0 + 34.9 - 5.6	+ 1.6 + 4.1 + 3.0	+ 0.5 + 0.2 + 1.0	+ 3.7 + 7.2 + 5.6	+ 0.0 - 0.0	+ 19.7 + 9.0 - 6.5	+ 12.6 + 2.3 - 11.7	+ 13.5 + 1.7 - 14.2	- 0.9 + 0.6 + 2.5	- 1.3 - 2.1 - 2.5	+ 8.4 + 8.7 + 7.7
Apr May June	- 0.0 + 0.1 + 0.0	+ 31.5 + 4.7 + 22.6	+ 27.8 + 0.7 + 16.0	+ 21.9 - 4.1 + 10.2	+ 5.8 + 4.8 + 5.7	+ 1.3 - 0.5 + 0.9	+ 2.4 + 4.4 + 5.8	- 0.0 + 0.0 - 0.0	+ 47.4 - 17.7 - 11.1	+ 33.2 - 16.0 - 13.9	+ 29.3 - 16.0 - 14.5	+ 3.8 + 0.1 + 0.6	+ 1.3 - 2.2 - 0.3	+ 12.9 + 0.5 + 3.1
July Aug Sep	- 0.0 + 0.0 - 0.1	+ 1.1 - 15.9 + 32.2	+ 3.4 - 18.1 + 26.8	- 2.2 - 21.7 + 20.3	+ 5.6 + 3.6 + 6.5	+ 0.3 + 0.4 + 0.1	- 2.7 + 1.8 + 5.3	- 0.1 + 0.1 - 0.0	+ 0.4 + 3.1 + 0.2	+ 4.5 - 0.4 + 2.6	+ 4.2 - 1.1 - 1.8	+ 0.3 + 0.7 + 4.5	- 0.6 + 1.4 + 0.6	- 3.5 + 2.1 - 3.0
Oct Nov	- 0.0 + 0.2		+ 16.2	+ 14.1	+ 2.1	- 0.1 - 0.6	+ 0.3 + 6.4	- 0.0	+ 3.1 + 22.7	+ 1.3 + 7.5	+ 1.5 + 5.1	- 0.2 + 2.3	+ 0.2 + 2.4	+ 1.6 + 12.9

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

banknotes and coins. — 2 Up to December 1998, including fiduciary loans (see also footnote 4). — 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). —

		Deposits o	f foreign ba	nks (MFIs)	2			Deposits o	f foreign n	on-banks (n	on-MFIs) 2			
	Partici- pating interests			Time depo savings bo	sits (includi nds)	ng bank					osits (includi posits and b inds)			
Memo item Fiduciary loans 4	in foreign banks and enter- prises 5	Total	Sight deposits 6	Total 7	Short- term 7	Medium and long- term	Memo item Fiduciary loans 4	Total	Sight deposits 6	Total 7	Short- term 7	Medium and long- term	Memo item Fiduciary loans 4	Period
End of	year or m	onth *												
16.7 12.7 15.7	45.8 54.7	463.7 486.5 670.3	116.9 147.1 226.0	339.7 335.7 440.2	191.6 172.0 254.3	148.2 163.7 185.9	7.0 3.8 4.0	273.5 333.9	22.1 34.3 43.5	198.0 237.2 285.7	45.3 50.0 63.0	187.2 222.7	4.4 2.1 4.8	1995 1996 1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6		284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004
9.6	38.9	603.8	129.4	474.4	360.2	114.2	0.5	310.2	60.6	249.6	90.0	159.7	0.9	2004 June
9.7	39.2	598.6	123.8	474.8	359.8	115.1	0.5	309.9	54.1	255.8	96.6	159.1	0.9	July
9.7	39.3	594.3	106.8	487.5	371.5	116.0	0.5	318.7	57.2	261.5	102.7	158.8	0.9	Aug
9.7	38.8	609.9	128.7	481.2	366.3	115.0	0.5	325.3	64.8	260.5	98.6	161.9	0.8	Sep
9.6	38.8	602.8	118.6	484.2	368.7	115.5	0.5	323.3	55.1	268.2	108.7	159.5	0.8	Oct
9.7	38.1	617.6	140.9	476.7	363.1	113.6	0.5	333.5	62.3	271.2	114.8	156.4	0.8	Nov
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	Dec
9.9	39.4	626.8	143.8	483.0	367.2	115.8	0.6	345.9	67.1	278.7	124.8	153.9	0.8	2005 Jan
10.8	39.2	630.3	131.4	498.9	385.2	113.6	0.6	353.5	73.3	280.2	127.3	153.0	1.8	Feb
10.8	39.2	656.8	149.4	507.4	393.9	113.5	0.6	333.1	68.1	264.9	111.9	153.0	1.8	Mar
10.7	39.3	706.7	154.6	552.1	436.1	116.0	0.6	356.9	73.5	283.4	137.5	145.9	1.7	Apr
10.6	39.2	703.7	167.7	536.0	419.3	116.7	0.7	354.9	70.5	284.4	136.9	147.5	1.6	May
10.5	39.8	660.4	160.3	500.1	373.2	126.9	0.6	330.1	67.2	262.9	112.7	150.2	1.5	June
10.4	39.8	655.2	141.9	513.3	387.5	125.8	0.8	329.8	65.2	264.6	115.8	148.8	1.1	July
10.7	39.8	655.0	143.1	511.9	385.9	126.0	0.7	323.7	61.7	262.0	115.5	146.5	1.0	Aug
10.7	39.8	655.2	146.5	508.7	381.8	127.0	0.7	335.8	68.6	267.2	120.7	146.5	0.9	Sep
10.6 10.5	39.2	680.8	142.4	538.4 530.9	410.2 402.1	128.2 128.7	0.6	330.9	65.8	265.0	122.5	142.6	1.3 1.3	Oct Nov
Change	s *													
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004
+ 0.0	- 0.5	- 13.5	+ 15.2	- 28.7	- 29.1	+ 0.3	-	- 15.1	- 2.3	- 12.8	- 12.4	- 0.4	+ 0.0	2004 June
+ 0.1	+ 0.1	- 6.2	- 5.9	- 0.3	- 1.0	+ 0.6	+ 0.0	- 1.2	- 6.6	+ 5.4	+ 6.5	- 1.1	- 0.0	July
- 0.0	+ 0.1	- 3.4	- 16.9	+ 13.5	+ 12.4	+ 1.1	+ 0.0	+ 9.6	+ 3.1	+ 6.4	+ 6.2	+ 0.2	- 0.0	Aug
+ 0.0	- 0.2	+ 19.5	+ 22.5	- 3.0	- 2.8	- 0.2	- 0.0	+ 9.3	+ 7.9	+ 1.4	- 3.3	+ 4.7	- 0.1	Sep
- 0.1	+ 0.3	- 3.8	- 9.5	+ 5.6	+ 4.0	+ 1.6	- 0.0	- 0.4	- 9.4	+ 9.0	+ 10.5	- 1.4	- 0.0	Oct
+ 0.0	- 0.4	+ 19.8	+ 23.2	- 3.4	- 2.6	- 0.8	+ 0.0	+ 13.6	+ 7.6	+ 6.0	+ 7.2	- 1.2	+ 0.0	Nov
+ 0.2	+ 1.5	- 10.2	- 53.1	+ 42.8	+ 42.6	+ 0.2	+ 0.0	- 19.3	- 25.4	+ 6.1	+ 9.5	- 3.4	+ 0.0	Dec
+ 0.1 + 0.9 - 0.0	- 0.3 - 0.1 - 0.2	+ 17.4 + 5.6 + 23.7	+ 55.9 - 11.9 + 17.5	- 38.4 + 17.5 + 6.2	+ 19.2	+ 1.5 - 1.7 - 0.8	+ 0.1 - 0.0	+ 30.7 + 9.0 - 22.3	+ 30.2 + 6.3 - 5.3	+ 0.5 + 2.7 - 16.9	+ 0.1 + 2.9 - 15.4	+ 0.4 - 0.2 - 1.6	+ 0.0 + 0.9 + 0.0	2005 Jan Feb Mar
- 0.1	- 0.0	+ 49.2	+ 5.0	+ 44.2	+ 41.8	+ 2.4	- 0.0	+ 23.4	+ 5.4	+ 18.0	+ 25.5	- 7.5	- 0.0	Apr
- 0.1	- 0.6	- 10.1	+ 12.0	- 22.1	- 21.3	- 0.8	+ 0.1	- 6.9	- 3.5	- 3.3	- 2.4	- 0.9	- 0.1	May
- 0.1	+ 0.4	- 46.0	- 8.1	- 37.9	- 47.6	+ 9.7	- 0.0	- 26.5	- 3.6	- 22.9	- 24.8	+ 1.9	- 0.1	June
- 0.1	+ 0.1	- 4.5	- 18.2	+ 13.7	+ 14.7	- 1.0	+ 0.1	+ 3.1	- 1.9	+ 5.0	+ 3.2	+ 1.8	- 0.4	July
+ 0.2	+ 0.1	+ 0.7	+ 1.4	- 0.7	- 1.1	+ 0.4	- 0.1	- 5.7	- 3.5	- 2.2	- 0.1	- 2.1	- 0.0	Aug
+ 0.0	- 0.1	- 1.5	+ 3.0	- 4.5	- 5.2	+ 0.6	- 0.0	+ 11.1	+ 6.8	+ 4.3	+ 4.9	- 0.7	- 0.2	Sep
- 0.1 - 0.1	- 0.6	+ 25.3	- 4.1	+ 29.4	+ 28.3	+ 1.2	- 0.1	- 5.0	- 2.9	- 2.2	+ 1.8	- 4.0	+ 0.4	Oct Nov

4 From 1999, no longer included in loans and deposits (see also footnote 2). — 5 Up to December 1998, including working capital supplied to branches abroad. — 6 Up to December 1998, including time deposits with

terms of less than one month. — 7 Up to December 1998, excluding time deposits with terms of less than one month.

# DEUTSCHE BUNDESBANK Monthly Report January 2006

## **IV Banks**

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

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

	Lending to domestic	,	Short-term lei	nding						Medium and	long-term
	non-banks, total 1,2			to enterprises	and househo	ds 1	to general go	vernment			to enter-
Period	including excluding excluding negotiable money market paper, securities, equalisation claims	ding	Total	Total	Loans and bills 3,4	Negoti- able money market paper	Total	Loans	Treasury bills	Total	Total
	equalisation claims		iotai	iotai	Dill3 -7 -	рарсі	iotai	Louis		d of year c	
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996 1997	4,773.1 5,058.4	4,248.7 4,506.2	662.2 667.8	617.2 625.8	616.2 624.8	1.0 1.0	45.1 41.9	40.2 40.1	4.9 1.9	4,110.8 4,390.6	3,007.2 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 2000	2,904.5 3,003.7	2,576.5 2,663.7	355.3 371.2	328.9 348.2	328.7 347.7	0.2	26.4 22.9	23.6 21.2	2.8	2,549.2 2.632.5	1,943.6 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 2003	2,997.2 2,995.6	2,689.1 2,680.6	365.4 355.2	331.9 315.0	331.0 313.4	1.0 1.6	33.5 40.2	31.1 38.4	2.4 1.8	2,631.8 2,640.4	2,079.7 2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2004 June	3,003.5 3,007.5	2,655.4 2,659.4	331.5 335.7	294.9 287.6	294.2 287.0	0.7	36.7 48.2	33.8 42.0	2.9 6.2	2,672.0 2,671.7	2,102.1 2,104.4
July Aug	3,001.8	2,651.6	324.8	281.2	280.5	0.6	43.6	38.4	5.2	2,677.0	2,105.5
Sep	3,006.1 3,009.8	2,655.2	325.1 330.2	287.2 283.5	286.7	0.5	37.9	34.5	3.4	2,681.0	2,106.8
Oct Nov	3,014.6	2,657.6 2,660.3	335.0	293.1	282.9 292.0	1.1	46.8 41.9	42.8 39.0	2.8	2,679.6 2,679.6	2,108.6 2,106.4
Dec 2005 Jan	3,001.3 3,009.9	2,646.7 2,644.2	320.9 323.6	283.8 279.1	283.0 278.5	0.8	37.1 44.4	35.3 42.5	1.8	2,680.4 2,686.3	2,114.2 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 3.042.4	2,637.2 2,640.3	325.3 328.8	287.8 285.7	286.8	1.0	37.5	37.1 42.3	0.4	2,678.5 2,713.6	2,107.7 2,147.6
Apr May	3,022.1	2,642.3	331.0	286.3	284.6 285.1	1.2	43.1 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 Aug	2,998.0 3,001.1	2,643.3 2,642.3	323.1 318.5	284.0 280.5	283.0 279.3	1.0 1.3	39.1 37.9	38.0 37.2	1.1 0.7	2,674.9 2,682.7	2,120.4 2,126.2
Sep	3,004.7 3,012.9	2,649.0	326.2 339.3	293.5 298.0	292.9 297.0	0.6	32.7	32.2 38.1	0.5	2,678.4	2,126.9
Oct Nov	3,004.8	2,657.7 2,647.2	325.1			1.0 0.6	41.3 36.4	33.5	3.2 2.9	2,673.6 2,679.7	2,128.6 2,133.6
											Changes *
1996 1997	+ 336.3 + + 285.2 +		+ 44.3 + 2.7	+ 32.6 + 5.9	+ 32.2 + 5.9	+ 0.4 + 0.0	+ 11.7 - 3.2	+ 7.4 - 0.1	+ 4.3 - 3.0	+ 292.0 + 282.5	+ 221.5 + 219.9
1998 1999	+ 335.3 + + 156.1 +	285.5	+ 51.7 + 9.6	+ 50.6 + 6.3	+ 51.2 + 6.4	- 0.6 - 0.0	+ 1.1 + 3.3	- 1.6 + 2.9	+ 2.7 + 0.4	+ 283.6 + 146.4	+ 258.3 + 146.4
2000	+ 100.7 +		+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 140.4	+ 93.8
2001 2002	+ 11.9 + - 19.2 -	39.2	+ 15.3 - 23.4	+ 7.0 - 25.7	+ 5.9 - 25.2	+ 1.0 - 0.5	+ 8.4 + 2.3	+ 7.8	+ 0.6 - 0.6	- 3.4 + 4.3	+ 32.0 + 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 2004 June	+ 3.3 - - 10.1 -	36.0 5.6	- 31.7 - 3.7	- 30.5 - 2.0	- 29.7 - 1.8	- 0.8 - 0.2	- 1.2 - 1.6	- 3.2 - 2.6	+ 1.9 + 0.9	+ 35.0	+ 15.6 - 11.2
July	+ 4.0 +		+ 4.2	- 2.0 - 7.3	- 1.0 - 7.2	- 0.1	+ 11.5	+ 8.2	+ 3.3	- 0.4	+ 2.3
Aug Sep	- 5.7 - + 4.1 +	7.9 3.7	- 10.9 + 2.2	- 6.4 + 6.0	- 6.5 + 6.2	+ 0.1 - 0.1	- 4.5 - 3.8	- 3.6 - 3.9	- 0.9 + 0.1	+ 5.3 + 1.8	+ 1.1 + 1.1
Oct	+ 3.8 +		+ 5.2	- 3.7	- 3.8	+ 0.1	+ 8.9	+ 8.3	+ 0.6	- 1.4	+ 1.9
Nov Dec	+ 4.8 + - 15.4 -	2.7	+ 4.7 - 14.1	+ 9.6 - 9.3	+ 9.2 - 9.0	+ 0.5 - 0.2	- 4.9 - 4.8	- 3.8 - 3.7	- 1.1 - 1.0	+ 0.0 - 1.4	- 2.2 + 6.2
2005 Jan	+ 8.6 -	2.5	+ 2.7	- 3.3 - 4.7	- 3.0 - 4.5	- 0.2	+ 7.4	+ 7.2	+ 0.2	+ 5.9	+ 3.4
Feb Mar	- 9.3 - + 3.3 -	2.2	+ 1.6 + 0.1	+ 6.1 + 2.6	+ 6.1 + 2.2	- 0.0 + 0.4	- 4.4 - 2.5	- 4.4 - 1.0	- 0.1 - 1.5	- 11.0 + 3.2	- 8.0 - 2.0
Apr	+ 38.5 +		+ 3.5	- 2.1	- 2.2	+ 0.4	+ 5.6	+ 5.2	+ 0.4	+ 35.0	+ 39.8
May June	- 20.2 + - 33.4 -	2.0	+ 2.2 - 5.3	+ 0.5 + 2.9	+ 0.5 + 3.1	+ 0.1 - 0.2	+ 1.6 - 8.1	+ 1.4 - 7.7	+ 0.2 - 0.5	- 22.4 - 28.1	- 17.4 - 20.9
July	+ 9.1 +		- 2.6	- 5.1	- 5.2	+ 0.1	+ 2.5	+ 2.0	+ 0.6	+ 11.6	+ 11.2
Aug Sep	+ 3.1 - + 3.1 +	1.1	- 4.6 + 7.4	- 3.5 + 12.6	- 3.7 + 13.2	+ 0.2 - 0.6	- 1.1 - 5.2	- 0.8 - 5.0	- 0.3 - 0.2	+ 7.8 - 4.3	+ 5.8 + 0.6
Oct	+ 8.3 +		+ 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

<sup>\*</sup> 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

lending 2,5												
prises and h	ouseholds 1,2				to general g	overnment <sup>2</sup>						
Loans						Loans						
Total	Medium- term 6	Long- term 7	Securities 5	Memo item Fiduciary loans 8	Total	Total	Medium- term 6	Long- term 7	Secur- ities 5,9	Equal- isation claims 10	Memo item Fiduciary loans 8	Period
End of ye	ear or moi	nth *										
2,522.0 2,713.3 2,900.0 3,104.5 1,764.8 1,838.9	214.1 215.8 216.2 206.8 182.5 192.8	2,497.5 2,683.8 2,897.8	192.9 205.9 234.1 292.4 178.9	70.6 88.0 89.3 85.4 49.2 50.1	1,036.2 1,103.6 1,167.2 1,193.2 605.6 593.9	773.0 833.8 868.8		703.6 780.8 835.7 428.6	231.3 239.2 235.4	71.3 81.3 76.0 71.6 37.5 33.1	18.0 18.3 17.3	1995 1996 1997 1998 1999
1,880.5 1,909.8 1,927.7 1,940.8 1,935.2	191.1 193.5 195.0 194.3 198.2	1,689.4 1,716.3 1,732.8	189.7 169.9 168.3 173.5	48.9 47.3 49.9 55.3 48.1	556.0 552.1 544.3 566.1	440.3 417.1 401.0 387.7 392.3	25.6 27.4 34.6 32.9	414.6 389.7 366.4 354.8	111.8 132.0 141.3	4.0 3.0 2.0 1.0	8.0 7.5 7.0 6.5	2001 2002 2003 2004 2004 Ju
1,938.2 1,941.3 1,942.9	199.0 200.2 199.2	1,739.2 1,741.1	166.2 164.2 163.9	49.2 49.1 50.3	567.3 571.5 574.2	392.3 391.3 391.2	34.1 33.9 34.5	358.2 357.4	174.0 179.1 182.0	1.0 1.0 1.0	6.7 6.7	Ju A Se
1,944.0 1,941.7 1,940.8 1,938.3	198.0 195.6 194.3 194.0	1,746.0 1,746.1 1,746.5 1,744.3	164.7 164.7 173.5 179.4	53.3 53.5 55.3 55.3	571.0 573.2 566.1 568.6	387.9 387.5 387.7 385.0	32.9 32.9 32.9 32.1	354.6	182.0 184.7 177.5 182.7	1.0 1.0 1.0	6.7 6.5	O N D 2005 Ja
1,935.3 1,929.8 1,932.9	193.0 192.3 191.0	1,742.3	174.4 178.0 214.7	54.9 54.6 54.5	565.6 570.8 566.0	384.1 383.5 380.5	30.9 31.7 31.9	353.2 351.8	180.6 186.3 184.5	1.0 1.0 1.0	6.4 6.3	F <sub>0</sub>
1,935.5 1,934.6 1,941.4	191.0 190.9 192.5	1,744.5 1,743.7 1,748.9	194.6 174.6 179.0	54.5 52.5 52.3	561.1 554.1 554.5	378.0 380.2 380.9	31.2 32.1 32.6	348.1	182.1 172.9 173.5	1.0 1.0 0.0	6.0	N Ju Ju
1,946.0 1,945.4 1,947.5	195.4 195.1 194.3		180.2 181.5 181.0	52.3 52.0 51.9	556.5 551.5 545.1	379.8 378.4 375.1	33.1 33.2 33.1		176.7 173.0 169.9	0.0	4.6	A Se
1,952.2		1,757.2	181.4	52.2	546.1	373.4	32.2	341.2	172.7	-	4.5	l N
Changes + 204.4 + 189.0 + 205.7 + 121.8		+ 202.8 + 188.7 + 214.6 + 96.8	+ 14.0 + 29.5 + 56.5 + 24.6	+ 3.1 + 1.4 - 3.9 + 0.3	+ 70.4 + 62.6 + 25.3 + 0.0	+ 60.6 + 35.0	- 5.5 - 18.0 - 20.0 + 6.2	+ 78.6 + 55.0		+ 8.0 - 5.3 - 4.4 - 0.6	+ 0.2 - 0.9	1996 1997 1998 1999
+ 71.8 + 41.9 + 26.6 + 17.9 + 10.7	+ 6.9 - 2.8 - 2.1 + 0.2 + 0.2	1	+ 22.1 - 9.8 - 19.0 - 1.9 + 4.9	+ 0.8 - 1.2 - 1.6 + 2.6 + 3.6	- 7.7 - 35.4 - 3.4 - 5.9 + 19.4	- 16.1 - 13.8	- 0.4 - 5.5 + 1.0 + 4.9 - 0.9	- 10.9 - 24.1 - 21.0 - 12.9	- 3.1 + 10.1 + 20.7 + 11.2 + 34.3	- 0.8 - 29.1 - 1.0 - 1.0 - 1.1	- 0.4 - 0.5 - 0.5 - 0.6	2000 2001 2002 2003 2004
+ 1.4 + 3.0 + 3.1 + 1.6	+ 1.0 + 0.8 + 0.8 - 0.9	+ 0.5 + 2.2 + 2.3 + 2.6	- 12.6 - 0.7 - 2.1 - 0.5	+ 0.8 + 1.1 - 0.1 + 1.2	+ 4.8 - 2.6 + 4.2 + 0.7	- 2.6 + 0.0 - 0.9 - 0.2	- 0.2	+ 0.3 - 0.7	+ 7.4 - 1.7 + 5.1 + 0.9	- 0.9 + 0.0 -		2004 Ju Ju A Se
+ 1.1 - 2.2 - 2.5	- 1.3	+ 2.0 - 0.2 - 1.2	+ 0.8 + 0.0 + 8.8	+ 3.0 + 0.3 - 0.1	- 3.2 + 2.3 - 7.6	- 0.4 - 0.3	- 0.2 + 0.0	- 0.2 - 0.3	- 7.2			O N D
- 2.5 - 3.0 - 5.5 + 3.1	- 0.3 - 1.0 - 0.8 + 0.1	- 2.2 - 2.0 - 4.7 + 2.9	+ 5.9 - 4.9 + 3.5 + 36.7	- 0.0 - 0.1 - 0.4 - 0.1	+ 2.5 - 3.0 + 5.2 - 4.8	- 2.7 - 0.9 - 0.6 - 3.0	+ 0.8	+ 0.3	+ 5.2 - 2.1 + 5.7 - 1.8	+ 0.0	- 0.0	2005 Ja Fe M
+ 3.1 + 2.7 - 0.7 + 6.8	+ 0.2 - 0.1	+ 2.9 + 2.5 - 0.6 + 5.2	- 20.1 - 20.2 + 4.4	+ 0.0 - 2.0 - 0.2	- 4.8 - 4.9 - 7.2 + 0.4	- 2.5 + 2.0	- 0.7 + 0.9	- 1.8 + 1.1	- 1.6 - 2.4 - 9.2 + 0.6	- 0.0	- 0.0 - 0.2	M M Ju
+ 4.6 - 0.7 + 2.1 + 4.5	+ 2.9 - 0.5 - 0.8	+ 1.7 - 0.3 + 2.9	+ 1.2 + 1.3 - 0.5	- 0.0 - 0.3 - 0.1	+ 2.0 - 4.9 - 6.4 + 1.0	- 1.2 - 1.2 - 3.3	+ 0.5 + 0.2 - 0.1	- 1.7 - 1.4 - 3.3	+ 3.2 - 3.7 - 3.1	- 0.0 -	- 0.0 - 1.3 - 0.1	A Si O N

and long-term lending no longer possible. —  $\bf 6$  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. —  $\bf 7$  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.

## DEUTSCHE BUNDESBANK Monthly Report January 2006

## **IV Banks**

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

€ billion
-----------

	€ billion																							
	Lending to	domestic	ente	erprises a	nd househ	olds (ex	cludi	ng holding	s of n	egotia	ble m	oney i	mark	et pap	er and	excl	uding	secu	rities į	oortfol	ios) 1			
		of which																						
			Но	ousing loa	ans			Lending to	enter	prises	and se	elf-em	nploy	ed per	sons									
Period	Total	Mortgage loans, total	Tot		Mortgage loans secured by residen- tial real estate	Other housir loans		Total	of wh Housi	ing	Manu <sup>*</sup> turing	fac-	Electi gas a wate suppl minir	r   ly,	<b>Constr</b> tion	uc-	Who sale and retail trade	ı	Agri- cultu fores and fishii	re, try	Trans storag and comm nicati	port, ge nu-	Finar instit tions (excli MFIs) insur corpo ation	uding and ance or-
renou	Lending		110	rtai	estate	loans		Total	loans		turing			ig -	tion		trauc			l of y				
2002	_			4 000 7 1	776.2		02.41	4 277 2		240.4	4	C4 F I		27.41				462.6			Cai		uart	
2002 2003	2,241.2 2,241.6	1,008.9 1,124.5	5	1,068.7 1,083.3	776.3 867.1		92.4   16.2	1,277.3 1,252.2	3	340.1 335.1	1	61.5 51.0		37.4 37.2		54.6   59.0		162.6 152.3		31.3 32.1		51.3 54.4		39.5 54.4
2004 Sep Dec	2,229.9	1,129.0		1,087.8	869.9 869.7		17.9	1,226.6		326.8	1	42.3 36.7		37.7 37.1		56.2		144.6		32.7 31.9		56.6		56.1 60.0
2005 Mar	2,224.2 2,216.9	1,127.7 1,120.6		1,086.0	867.0		16.3 14.3	1,211.6 1,209.7		320.4 316.5		35.7		37.1		53.0 53.1		141.4 137 9		31 1		56.1 57.0		
June Sep	2,223.1 2,238.5	1,133.4	1	1,081.3 1,082.7 1,087.9	880.1 890.9	2	02.6 97.1	1,210.8 1,217.9	] 3	314.3 312.8	1.	35.8 34.5		36.6 37.3		52.0		137.9 136.5 134.1		31.5		58.2 57.6		67.3 70.1 79.7
эср	Short-tern		- 1	1,007.5	050.5		57.11	1,217.3		712.0		J4.J		37.3		JU.J		134.1	'	J2.2		37.0		, 5.,
2002	331.4	-	-	14.5	_	I	14.5	281.1	I	9.3 8.9		52.0		5.1		15.9		58.7	I	4.2		8.4		13.6
2003	313.9	-	1	14.1	-		14.1	266.7		8.9 7.0		46.6		4.2		13.2		55.9		3.9		8.0 6.5		25.8
2004 Sep Dec	287.0 283.4	:		12.0 12.5	_		12.0 12.5	241.9 239.3		7.6		43.0 40.9		3.8 3.5		12.6 11.1		52.1 52.9		4.4 3.6		5.9		23.3 26.4
2005 Mar June	287.1 288.4	-	-	11.9 11.6	_		11.9 11.6	245.0 246.2		7.3		41.7		3.9 3.5		12.1		51.0 50.1		3.7		5.9 6.4		33.3 35.1
Sep	293.1	-	-	11.7	=		11.7	250.2		6.9 7.1		42.4 41.9		4.0		11.4 10.9		48.0	l	3.9 4.0		6.5		42.1
	Medium-t	erm lendir	ng																	1				
2002 2003	193.5 195.0	-	-	36.1 38.2	_		36.1   38.2	121.8 121.2		11.3 12.0		17.9 17.5		2.0 2.3		6.5		13.5 11.9		3.3 3.4		8.5 10.9		6.8 6.5
2004 Sep	199.2	-	-	39.2	-		39.2	124.2		12.2		17.6		2.7		5.8		11.7		3.3		11.8		7.2 7.6
Dec 2005 Mar	194.3 192.3	] [		38.8 38.3		ı	38.8   38.3	119.9 118.9		11.8 11.7		16.4 16.0		2.5		5.6 5.4		11.1 11.0		3.2 3.0		11.3 11.4		
June Sep	190.9 195.1	-		36.0 35.9	=		36.0 35.9	118.4 122.9		10.9		16.0 16.0		2.1 2.0 2.1		5.4 5.3		11.2 11.4		3.1 3.1		11.4 11.0		7.9 8.2 9.2
эср	Long-term			33.31	_		۱ د.دو	122.5		10.01		10.01		2.11		J.J		4	•	3.11		11.0		3.2
2002 2003	1,716.3	1,008.9	9	1,018.1	776.3		41.9	874.4	3	319.4		91.5   86.9		30.3 30.6	4	42.2   39.9		90.3 84.5	I	23.8 24.7		34.4 35.5		19.0 22.1
	1,732.8 1,743.7	1,124.5 1,129.0		1,031.0 1,036.5	867.1 869.9	ı	64.0 66.7	864.3 860.5		314.2 307.6		86.9 81.6		30.6		39.9 37.8		84.5 80.8		24.7				25.7
2004 Sep Dec	1,746.5	1,127.7		1,030.3	869.7		65.0	852.4		301.0		79.4		31.2		36.2		77.3		25.0		38.3 38.9		26.0
2005 Mar June	1,737.5 1,743.7	1,120.6 1,133.4		1,031.1 1,035.1	867.0 880.1	1 1	64.1 55.0	845.7 846.1	3	297.6 296.5		78.0 77.4		31.0		35.6 35.1		75.9 75.2		24.4		39.6 40.4		26.0
Sep	1,750.3		<u> </u>	1,040.3	890.9		49.5	844.8		294.9		76.6		31.1 31.3		34.7		75.2 74.7		24.6 25.0		40.2		26.9 28.4
	Lending	, total																	Cha	nge d	durir	ng q	uart	er *
2004 Q3	+ 0.2	+ 4.5	5  +	+ 6.1	+ 5.2 + 1.7	+	1.0	- 8.6	l –	2.3	_	3.6	_	0.1	_	1.3	_	2.3	+	0.4		0.6	+	
Q4	- 7.4	+ 0.6				-	1.2	- 8.6 - 10.2	=	4.3	-	5.0	-	0.6	_	2.7	-	1.4	-	0.9	_	0.8	+	1.9 3.6
2005 Q1 Q2	- 7.3 + 6.4	- 9.2 + 3.3	3 +	+ 1.4	- 4.4 + 3.7	-	0.2 2.3	- 2.0 + 1.1	-	3.9	+	1.0 0.1	_	0.1 0.4	+	0.1	_	3.5 1.5	- 	0.7 0.5	+	0.9 1.2	+	6.4 2.7
Q3	+ 14.9		3  +	+ 5.6	+ 5.6	I -	0.1	+ 7.0	ı –	1.1	-	1.1	+	1 8.0	-	1.0	-	2.3	+	0.6	-	0.5	+	9.3
2004 Q3	Short-tern – 7.5	_	.   -	- 0.3	_	I –	0.3	- 8.1	I –	0.3	_	1.8	_	0.3	_	0.5	_	0.6	+	0.1	_	0.5	_	0.8
Q4	- 3.6	-	-  -	- 0.2	-	-	0.2	- 2.6	-	0.1	-	2.1	_	0.3	_	1.5	+	0.8	-	0.8	-	0.6	+	3.1
2005 Q1 Q2	+ 3.7 + 1.3	:	-	- 0.6 - 0.3	=	-  -	0.6 0.3 0.0	+ 5.7 + 1.1 + 4.0	-  -  +	0.3 0.4 0.2	+ + -	0.8 0.6 0.4	+ - +	0.4 0.4 0.5	+ - -	1.0 0.7 0.5	- - -	1.9 0.9 2.1	+ +	0.0 0.2	+	0.1 0.4	+	6.9 1.8
Q3	+ 4.3			+ 0.0	-	+	0.0	+ 4.0	+	0.2	-	0.4	+	0.5	-	0.5	-	2.1	l +	0.1	+	0.1	+	7.0
2004 Q3	Medium-t + 0.7	erm lendir I	ng . I .	+ 0.5			0.5	+ 0.0		0.0		021		0.21		0.1		0.2		0.0		0.2		0.1
Q4	- 4.3	-	-   -	- 0.5	_	+	0.5	+ 0.0 - 3.5	+	0.5	+	0.2 1.2	_	0.2	_	0.3	_	0.2 0.6	+	0.1	+	0.5	+	0.5
2005 Q1	- 2.1 + 0.2	:		- 0.5 - 0.8	=	<u>-</u>	0.5 0.8 0.0	- 1.0 - 0.5 + 4.3	<u>-</u>  -	0.1	- - +	0.4	- - +	0.4	=	0.2	- + +	0.2 0.3 0.1	-	0.2	+	0.1 0.0	+	0.1 0.1
Q2 Q3	+ 4.0		-  -	- 0.0	Ξ	-	0.0	- 0.5 + 4.3	-	0.7	+	0.0	+	0.1	-	0.0	+	0.1	+	0.0	_	0.4	+	1.2
2004 02	Long-term		- 1				00"			20"		201				0 - "				^ ~ '		٠. ١		,
2004 Q3 Q4	+ 7.1 + 0.5	+ 0.6	5 +	+ 1.3	+ 5.2 + 1.7	+	0.8 0.5	- 0.5 - 4.1		2.0 3.8	_	2.0 1.7	+	0.4	_	0.7	_	1.6 1.6	+ +	0.3	+	0.4 0.2	+	2.8 0.0
2005 Q1	- 8.9 + 4.8	- 9.2 + 3.3	2 -	- 3.5	- 4.4 + 3.7 + 5.6	<u> </u>	0.9 1.3	- 6.7 + 0.5 - 1.3	<u>-</u>  -	3.5 1.1	- - -	1.5 0.5 0.7	_	0.2 0.1	-	0.7 0.4	- - -	1.4 0.9	-	0.5 0.3	+	0.7 0.8	_	0.4 0.8
Q2 Q3	+ 4.8 + 6.6	+ 3.3 + 5.8	<b>á</b>   ‡	+ 5.5	+ 3.7 + 5.6	-	0.1	+ 0.5 - 1.3	-	1.3	=	0.7	+	0.1	=	0.4	=	0.3	‡	0.4	+	0.8	+	1.0

<sup>\*</sup> 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  ${\it Monthly Report},$  are not specially marked. —

												Lenc	ling to	omnl	oyees a	nd ot	her ind	lividı	ıals				ling to profit		tions	
Service	s sect	or (incl	uding	the	orofess	ions)		Men	no item:	<u> </u>		LCITO	inig to		oyees a		er lendii		Juli3			11011	pront		10113	
		of whic				,												_	vhich							
Total		Housin enterp		Holdi		Othe real estat ente			elf- loyed	Lend to cra		Tota	I	Hou loan		Total	I	Insta	alment	Debit balan on was salary and pensi accou	ices age, / on	Total	I	of will House loans	ing	Period
End o	of ye	ear or	qua	arte	r *																	ı	Lend	ing,	total	
7	29.2   11.9	1	65.0   60.7		50.2 44.0		207.2 207.2		451.8 437.0		72.4 67.7		949.5 975.6	l	725.1		224.3 230.9		114.3 118.6		23.0		14.4 13.7		3.5	2002
70	00.4	1	66.5		43.9		203.0		426.8		64.6		989.9		744.7 757.8		232.1		122.5		21.6 20.4		13.4		3.5 3.2	2003 2004 Sep
69	95.5 90.5		63.7 61.6		42.5 42.3		204.2		419.0 413.7		61.7 61.5		999.4 994.2		762.4 761.7		237.0 232.5		129.2 129.2 131.7		19.9 18.7		13.2 13.1		3.2 3.0	Dec 2005 Mar
	90.1 91.6	1 1	61.2 61.0		41.6 44.4		201.5 200.8		412.7 410.9		60.9 60.2	1	999.3 0.600,1		765.3 771.9		234.0 235.0		131.7 132.7		18.9 19.5		13.0 13.7		3.1 3.2	June Sep
	22.21		10.01		40.41		247		F2.0.		440		40.5		5.31		42.21		2.41		22.0	. 9	hort-t		- 1	2002
10	23.3 09.1		19.8 17.9		19.1 14.6		34.7 31.2		53.8 49.4		14.8 12.9		48.5 45.9		5.2 5.1		43.3 40.8		2.4 2.4		23.0 21.6		1.7 1.2		0.0	2002 2003
	96.2 95.0		16.8 15.8		12.3 11.5		27.5 27.6		45.8 44.4		12.4 11.4		43.7 43.0		5.0 4.9		38.7 38.0		2.3 2.3		20.4 19.9		1.4 1.1		0.0 0.0	2004 Sep Dec
9	93.3 93.4		15.2 15.3		10.9 10.7		26.1 25.9 24.7		43.3 42.3		12.0 11.4		41.0 41.2		4.6 4.7		36.4 36.5 37.3		2.4 2.3 2.7		18.7 18.9		1.1 1.0	1	0.0	2005 Mar June
	92.7		14.9		13.1		24.7	l	41.1		11.1		41.8	l	4.6		37.3	l	2.7		19.5	l Med	1.1 dium-t		0.0 ndina	Sep
:	63.2   62.7		6.2 5.7		7.2 5.6		16.7 18.0		31.2 30.4		4.8 4.5		71.1 73.2		24.7 26.2		46.4 47.0		35.3 37.1		_		0.5 0.6	I	0.1 0.1	2002 2003
(	63.9		6.7		6.7		17.7		30.0 29.6		4.0		74.5		26.9		47.6		38.3		_		0.5		0.1	2004 Sep
	62.3 62.1 61.2		6.5 6.3 6.1		6.5 6.8 6.2		17.2 16.4		29.6 29.2 30.5		3.9 3.8 3.8		73.8 72.8 72.0		26.9 26.6 25.0		46.9 46.2 46.9		37.7 37.4		=		0.5 0.5 0.5		0.1 0.1	Dec 2005 Mar
	61.2   64.9		6.1 7.1		6.2 7.0		16.1 17.1		30.5 30.2		3.8 3.8		72.0 71.6		25.0 25.0		46.9 46.6		38.6 38.1		_		0.5 0.6		0.1 0.1	June Sep
5.	42.8	1	39.0		24.0		155.8	ı	366 8 1		52.8		820.8		605 3		134.6	ı	76.6			 	Long-t 12.1		nding 3.4	2002
54	40.0	1.	37.1		23.8		158.0		366.8 357.2		50.4		829.8 856.5		695.3 713.4		143.1		79.1		-		11.9		3.4	2003
5	40.3 38.2	1	43.0 41.5		24.9 24.5		157.8 159.5		351.1 345.0		48.2 46.4		871.7 882.6		725.8 730.6		145.8 152.0		82.0 89.2		_		11.5 11.5		3.1 3.1	2004 Sep Dec
5	35.2 35.5	1.	40.0 39.8		24.6		158.6 159.6		341.3 340.0		45.7 45.6		880.4 886.1		730.5 735.6		149.8 150.5		89.4 90.8		_		11.5 11.5		3.0 3.0	2005 Mar June
	34.1		39.0	- <b>-</b> + -	24.2		159.0	1	339.5		45.3		893.5	1	742.3		151.2	ı	91.9		_	٠.	12.0		3.1	Sep
Chan	2.8			arte	er 1.4		1 2	ı	1.8		1.6		8.7		8.5		0.2		1.7		0.2	- + 1	Lend 0.1		0.1	2004 Q3
-	2.4	+	1.8	=	1.3	+	1.2 1.8	_	4.8	_	1.6	+	3.1	++	4.9	+	1.9	-	0.4	+	0.2 0.5	-	0.2	-	0.1	Q4
-	4.2 0.4 1.4	=	2.2 0.5 0.3	-	0.7 0.8 2.8	+	1.5 0.3 0.7	-	5.3 2.5 2.0	_	0.2 0.5 0.7	+	5.2 5.3 7.2	+	0.6 3.6 6.6	+	4.6 1.7 0.6	+	0.4 2.3 0.4	+	1.2 0.2 0.6	-	0.1 0.0 0.7	+	0.1 0.1 0.1	2005 Q1 Q2 Q3
*	1.41	_	0.51	т.	2.01	_	0.7	_	2.01	_	0.7	т.	7.2		0.0	-	0.0		0.41	•	0.0		o., Short-t			Q3
-	3.7 1.2	_	0.5	_	2.6 0.8	++	0.1 0.1	<u>-</u>	0.7 1.4	_	0.3 1.0	+	0.2 0.7	-	0.0 0.1	+	0.3 0.6	++	0.0	+	0.2 0.5	+	0.3 0.3	+	0.0	2004 Q3 Q4
- +	1.7 0.1	- +	0.6	- - +	0.6	_	1.5 0.3	-  -	1.1 1.0	+	0.6 0.6	_	2.0 0.2	- +	0.3 0.1	- + +	1.6 0.1	+	0.1	- +	1.2 0.2	-	0.0	-	0.0 0.0	2005 Q1 Q2
-	0.7	÷	0.4	+	0.2 2.4	-	1.1	_	1.1	_	0.4	+	0.2	<u>-</u>	0.1	+	0.3	<u>-</u>	0.1	+	0.6	+	0.1	+	0.0	Ğ3
+	0.1	-	0.1	+	0.3	+	0.2 0.2	-	0.3	_	0.1	+	0.7	+	0.5	+	0.2 0.7	+	0.3		_	l –	dium-t 0.0	I -	0.0	2004 Q3
-   +	1.1 0.3		0.3	- +	0.2	+	0.2 0.2		0.6 0.4	- -	0.1	-	0.8 1.0	-	0.0	-	0.7 0.7		0.7		_ _ _	+	0.0	+	0.0	Q4 2005 Q1
<u>-</u>   +	0.8	- - +	0.2	- +	0.6 0.8	_	0.2	-  -	0.0	+	0.1	+	0.7 0.4	- - +	0.0 0.0	+	0.7 0.4	- + -	0.9 0.5		_	- +	0.0 0.1	+	0.0	Q2 Q3
	0 7 '		221		'																	. 1	Long-t		-	2004.22
+	0.7 0.2	+	2.3 0.9	+	0.9	+	0.9 1.9	-	0.8 2.8	-	1.1 0.5	+	7.8 4.6	+	8.1 5.1	_	0.3 0.5		0.2		_	<del>-</del>	0.2	-	0.1 0.1	2004 Q3 Q4
<del>-</del> +	2.7 0.3 1.3	=	1.5 0.3 1.0	-	0.0 0.0 0.4	+	0.2 0.8 0.6	<u>-</u>	3.8 1.5 0.6	<u>-</u>	0.7 0.0 0.4	+	2.2 4.4 7.4	+	0.1 3.5 6.7	- + +	2.3 0.8 0.7	- + +	0.1 1.4		=	<del>-</del>	0.1	+	0.1 0.1	2005 Q1 Q2 Q3
-	ک.۱	-	1.0	_	0.4	-	0.6	-	0.6	_	0.4	+	7.4	+	υ./	+	0.7	+	1.0		-	+	0.6	+	0.1	ı Q3

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

 $<sup>\</sup>bf 4\,$  Including sole proprietors. —  $\bf 5\,$  Excluding mortgage loans and housing loans, even in the form of instalment credit.

## DEUTSCHE BUNDESBANK Monthly Report January 2006

## **IV Banks**

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

€billion

			Time deposi	tc 1.2						Memo item		
			Time deposi		for more th	an 1 year <sup>2</sup>				Wellio item	Subordinated liabilities	Included in time
5		Sight		for up to and including		for up to and including	for more than	Savings	Bank savings bonds 4	Fiduciary	(excluding negotiable debt	deposits: liabilities arising
Period	Domestic	deposits non-ban	ks, total	1 year	Total	2 years	2 years	deposits 3	bonas 4	loans En	securities) nd of year o	from repos or month *
2002	2,085.9	575.6	830.6	258.3	572.3	8.8	563.5	575.3	104.4	42.1	27.9	1.5
2003 2004	2,140.3 2,200.0	624.0 646.9	825.7 851.2	237.8 235.0	587.9 616.2	8.3 8.0	579.6 608.2	590.3 603.5	100.3 98.4	40.5 43.7	30.4 32.2	10.1
2004 Dec 2005 Jan	2,200.0 2,209.2	646.9 665.9	851.2 841.3	235.0 223.1	616.2 618.1	8.0 8.1	608.2 610.1	603.5 604.1	98.4 97.8	43.7 43.7	32.2 32.1	10.1
Feb Mar	2,216.1 2,218.8	670.9 673.0	843.1 845.1	220.4 219.3	622.7 625.8	8.1 7.5	614.6 618.3	605.0 605.2	97.2 95.5	43.7 43.4	32.1 31.5	14.4
Apr	2,226.4	675.9	850.4	222.4	628.0	7.5	620.5	604.9	95.2	43.3	31.5	16.7
May June	2,232.9 2,238.9	683.9 692.5	850.1 849.3	225.3 223.9	624.8 625.4	7.5 7.6	617.3 617.7	604.1 602.7	94.8 94.5	43.0 43.5	31.8 32.2	16.7 19.5
July Aug	2,245.4 2,250.3	695.2 698.1	854.4 858.8	227.3 230.7	627.1 628.1	7.7 7.6	619.5 620.5	601.9 600.4	93.8 93.0	43.4 43.5	32.4 32.2	18.1 21.7
Sep Oct	2,254.2 2,258.1	704.0 707.7	858.9 861.1	231.4 232.8	627.5 628.3	7.7	619.8 620.5	598.9 597.2	92.4 92.1	42.0 41.7	32.1 32.1	21.0 21.7
Nov	2,274.6		863.2	232.8	630.3	8.0	622.3		91.9		31.9	22.6
2003	+ 54.0	+ 48.4	- 4.8	- 20.3	+ 15.6	- 0.5	+ 16.1	+ 15.1	- 4.8	- 1.2	+ 2.0 + 1.7	Changes *
2004 2004 Dec	+ 62.0 + 5.6	+ 24.4 - 26.0	+ 25.9 + 21.5	- 3.7 + 18.1	+ 29.7 + 3.4	- 0.5 - 0.3 - 0.1	+ 29.9 + 3.5	+ 13.1 + 10.4	- 1.5 - 0.3	+ 1.2 - 0.4	+ 1.7 + 0.0	+ 0.9 - 3.8
2005 Jan	+ 9.2	+ 19.0	- 9.9	- 11.9	+ 2.0	+ 0.1	+ 1.9	+ 0.7	- 0.6	+ 0.1	- 0.1	+ 2.1
Feb Mar	+ 7.0 + 3.1	+ 5.0 + 2.7	+ 1.8 + 2.0	- 2.7 - 0.8	+ 4.5 + 2.8	+ 0.0 - 0.3	+ 4.5 + 3.1	+ 0.8 - 1.0	- 0.6 - 0.5	- 0.0 - 0.3	+ 0.0 - 0.3	+ 2.2 + 4.3
Apr May	+ 7.6 + 6.5	+ 2.9 + 8.0	+ 5.3 - 0.3	+ 3.1 + 2.9	+ 2.2 - 3.2	+ 0.1 - 0.0	+ 2.1 - 3.2	- 0.3 - 0.8	- 0.3 - 0.4	- 0.1 - 0.3	+ 0.1 + 0.2	- 2.0 + 0.0
June	+ 6.1	+ 8.6	- 0.8	- 1.4	+ 0.6	+ 0.1	+ 0.5	- 1.4	- 0.3	+ 0.5 - 0.1	+ 0.4	+ 2.8
July Aug Sep	+ 6.4 + 4.5 + 3.9	+ 2.7 + 2.4 + 5.9	+ 5.1 + 4.4 + 0.1	+ 3.4 + 3.4 + 0.7	+ 1.7 + 1.0 - 0.6	+ 0.0 - 0.0 + 0.1	+ 1.7 + 1.1 - 0.7	- 0.8 - 1.5 - 1.5	- 0.7 - 0.8 - 0.6	+ 0.0 - 1.4	+ 0.2 - 0.2 - 0.1	- 1.4 + 3.6 - 0.7
Oct	+ 3.9	+ 4.1	+ 1.5	+ 0.9	+ 0.6	+ 0.1	+ 0.6	- 1.6	- 0.2	- 0.4	- 0.0	+ 0.7
Nov	+ 16.5   Domestic	+ 15.9 : governn		+ 0.1	+ 2.0	+ 0.1	+ 1.8	– 1.2	- 0.3		l – 0.2 nd of year o	
2002 2003	113.9	16.6	93.3	30.9	62.4	0.9	61.5	2.1	1.9			
2003 2004	108.1 103.6	17.8 16.8	86.6 82.5	30.9 29.1 30.5	57.5 52.0	0.5 0.9	61.5 57.0 51.1	2.0 2.7	1.9 1.7 1.5	36.3 34.9 34.6	1.2 1.1 1.1	-
2004 Dec	103.6	16.8	82.5	30.5	52.0	0.9	51.1	2.7	1.5	34.6	1.1	-
2005 Jan Feb	104.7 105.0	18.7 19.7	81.9 81.2	30.0 29.4	51.9 51.8	0.9 0.9	51.0 50.8	2.6 2.5	1.5 1.5	34.5 34.5	1.1 1.1	-
Mar Apr	101.7 98.8	18.2 18.0	79.5 76.9	29.4 27.1	50.2 49.8	0.5 0.5	49.6 49.2	2.4	1.5 1.5	34.2 34.1	1.1 1.1	_
May June	101.7 104.5	18.0 19.0 20.7	78.5 79.6	27.1 28.8 30.4	49.8 49.7 49.2	0.5 0.5	49.1 48.6	2.6 2.7	1.6 1.6	33.8 34.0	1.1 1.1	-
July Aug	103.7 104.0	19.0 20.1	80.4 79.3	31.6 31.2		0.5 0.5	48.3 47.6	2.8 3.0	1.6 1.6	33.7 33.8	1.1 1.0	-
Sep Oct	103.3	19.1	79.6	32.6	47.1	0.5	46.5	3.1	1.5	32.4	1.0 1.0	-
Nov	101.5 102.0	21.5	76.3 76.3	29.2	47.1	0.5 0.5	46.6	3.0 2.7	1.5 1.5	32.3 32.2		· -
2003	_ 4.8	+ 1.2	- 5.7	– 1.6	- 4.1	- 0.4	- 3.7	- 0.1	- 0.2	- 1.6		Changes *
2003 2004	- 1.9	- 1.0	- 1.5	+ 1.4	- 2.8	+ 0.4	- 3.2	+ 0.7	- 0.1	- 2.2	- 0.1	-
2004 Dec 2005 Jan	+ 2.9 + 1.1	- 0.1 + 1.9	+ 2.9 - 0.6	+ 3.1	- 0.2 - 0.1	- 0.1 + 0.0	- 0.1 - 0.1	+ 0.1	- 0.0 - 0.0	- 0.4 - 0.2	+ 0.0 + 0.0	_
2005 Jan Feb Mar	+ 0.3	+ 1.0 - 1.5	- 0.7 - 1.7	- 0.6 - 0.1	- 0.2 - 1.6	- 0.0 - 0.4	- 0.1 - 1.2	- 0.0 - 0.1	+ 0.0 - 0.0	- 0.0 - 0.3	+ 0.0 - 0.0	-
Apr May	- 2.9 + 2.9	- 0.3 + 1.1	- 2.6 + 1.6	- 2.2 + 1.7	- 0.4 - 0.1	+ 0.0	- 0.4 - 0.1	- 0.0 + 0.2	+ 0.0 + 0.0	- 0.1 - 0.3	- 0.0 + 0.0	
June	+ 2.8	+ 1.6	+ 1.1	+ 1.6	- 0.5	+ 0.0	- 0.5	+ 0.1	- 0.0	+ 0.3	- 0.0	-
July Aug	- 0.8 - 0.0	- 1.6 + 0.8	+ 0.8	+ 1.2	- 0.4 - 0.7 - 1.0	- 0.0 + 0.0	- 0.3 - 0.7	+ 0.1 + 0.3	- 0.0 - 0.0	- 0.3 + 0.1	+ 0.0 - 0.1	-
Sep Oct	- 0.7 - 1.8	- 1.0 + 1.6	+ 0.3	+ 1.4	- 0.2	+ 0.0	- 1.0 - 0.2	+ 0.0	- 0.0 - 0.0	- 1.3 - 0.2	- 0.0	-
Nov	+ 0.5	+ 0.8	- 0.0	- 0.2	+ 0.2	+ 0.0	+ 0.2	- 0.3	+ 0.0	- 0.0	-	-1

 $<sup>\</sup>star$  See Table IV.2, footnote  $\star$ ; 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

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

	€ billion											
			Time deposi	ts 1,2						Memo item		
					for more th	an 1 year 2						Included
Period	Deposits,	Sight deposits	Total	for up to and including 1 year	Total	for up to and including 2 years	for more than 2 years	Savings deposits 3	Bank savings bonds 4	Fiduciary loans	liabilities (excluding negotiable debt securities)	in time deposits: liabilities arising from repos
renou		<u> </u>	ises and h			2 years	2 years	ucposits 5	bonds .		d of year o	<u> </u>
2002	1,972.0	559.0	737.3	227.5		7.9			102.5	5.8	26.6	1.5
2003 2004	2,032.2 2,096.4	606.2 630.1	739.1 768.7	208.7 204.5	530.4 564.2	7.8 7.1		588.3 600.8	98.6 96.9	5.7 9.0	29.3 31.1	
2004 Dec	2,096.4	630.1	768.7	204.5	564.2	7.1	1	600.8	96.9	9.0	31.1	10.1
2005 Jan Feb	2,104.5 2,111.2	647.2 651.2	759.4 761.9	193.1 191.0	566.2 570.9	7.1 7.2		601.6 602.4	96.3 95.7	9.2 9.3	31.0 31.0	12.2 14.4
Mar	2,117.1	654.8	765.6	190.0	575.6	6.9	1	602.8	94.0	9.2	1	
Apr May	2,127.6 2,131.2	658.0 664.9	773.5 771.6	195.3 196.5	578.2 575.1	7.0 7.0	568.1	602.4 601.5	93.7 93.2	9.2 9.2	30.7	16.7 16.7
June July	2,134.5 2,141.6	671.8 676.2	769.7 774.0	193.5 195.7	576.2 578.3	7.1 7.2	1	600.0 599.1	92.9 92.2	9.5 9.7	31.1 31.3	19.5 18.1
Aug Sep	2,146.3 2,150.9	678.0 684.9	779.5 779.3	199.5 198.8	580.0 580.5	7.1 7.2	572.9	597.4 595.9	91.4 90.8	9.7 9.6	31.2	21.7
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		
2003	+ 58.7	+ 47.2	+ 1.0	- 18.7	+ 19.7	- 0.1	+ 19.8	+ 15.1	- 4.5	+ 0.4		Changes *
2004	+ 63.9	+ 25.3	+ 27.4	- 5.1	+ 32.5	- 0.1 - 0.7		+ 12.5	- 1.3	+ 3.4	+ 1.8	+ 0.9
2004 Dec 2005 Jan	+ 2.7 + 8.0	- 25.9	+ 18.6	+ 15.0 - 11.4	+ 3.6 + 2.1	- 0.0 + 0.0	1	1	- 0.2 - 0.5	+ 0.0 + 0.2		- 3.8 + 2.1
Feb	+ 6.7	+ 17.1 + 3.9	- 9.3 + 2.5	- 2.2	+ 4.7	+ 0.0	+ 4.6	+ 0.9	- 0.6	+ 0.0	+ 0.0	+ 2.2
Mar Apr	+ 6.3 + 10.5	+ 4.1 + 3.2	+ 3.7 + 7.9	- 0.7 + 5.3	+ 4.4 + 2.6	+ 0.1 + 0.1	+ 4.3 + 2.5	- 0.9 - 0.3	- 0.5 - 0.3	- 0.0 - 0.0	- 0.3 + 0.1	+ 4.3
May June	+ 3.6 + 3.3	+ 6.9 + 7.0	- 1.9 - 1.9	+ 1.2	- 3.2 + 1.1	- 0.0 + 0.1	- 3.1	- 1.0	- 0.4 - 0.3	+ 0.0 + 0.2	+ 0.2	+ 0.0
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 Sep	+ 4.6 + 4.6	+ 1.7 + 6.9	+ 5.5 - 0.3	+ 3.8 - 0.7	+ 1.7 + 0.4	- 0.0 + 0.1			- 0.8 - 0.6	- 0.0 - 0.1	- 0.1 - 0.1	+ 3.6 - 0.7
Oct	+ 5.7	+ 2.5	+ 4.9	+ 4.0	+ 0.8	+ 0.1	+ 0.7	- 1.5	- 0.2	- 0.2		+ 0.7
Nov	+ 16.0	+ 15.1   Domes	l   +       2.1 tic enterp		+ 1.8	+ 0.1	+ 1.6	– 0.9	- 0.3	+ 0.5 <b>F</b> n	l – 0.2 Id of year o	
2002	700.4	194.6	479.4		380.2	1.5	378.7	4.4	J 22.0			
2002 2003 2004	730.8 762.3	205.8 202.0	498.1 533.4	99.2 102.1 110.2	396.0 423.1	1.5 1.6 1.7	394.4		22.0 22.1 21.8	5.6 5.4 8.7	15.8 17.3 18.3	9.3 10.1
2004 2004 Dec	762.3	202.0	533.4	110.2	423.1	1.7	1	5.1	21.8	8.7	18.3	10.1
2005 Jan	771.2	218.2 217.3	525.9	101.4	424.5	1.8			21.9	8.8		12.2
Feb Mar	772.7 778.8	217.3	528.5 533.3	99.6 100.2	428.9 433.2	1.9 1.9		5.2 5.3	21.8 21.8	8.8 8.8		14.4 18.7
Apr May	787.2 791.5	218.7 222.4	541.4 541.8	106.0 107.3	435.5 434.5	2.0 2.0		5.4 5.4	21.7 21.9	8.8 8.8		16.7 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 Aug	799.3 807.6	226.0 229.5	545.9 551.0	108.3 112.1	437.5 439.0	2.1 2.0		5.5 5.3	22.0 21.8	9.3 9.2	19.8 19.8	18.1 21.7
Sep	812.0	234.5 234.0	550.6 556.0	111.1 115.5	439.4 440.5	2.1		1	21.6	9.1 9.0	19.7 19.7	21.0
Oct Nov	816.6 821.6	237.6				2.2 2.3	439.6		21.5 21.3			
											1	Changes *
2003 2004	+ 29.6 + 31.1	+ 11.2 - 2.3	+ 17.9 + 33.0	+ 2.9 + 7.3	+ 15.0 + 25.7	+ 0.1 + 0.0		+ 0.4 + 0.2	+ 0.0 + 0.1	+ 0.4 + 3.3		
2004 Dec	- 7.4	- 19.4	+ 12.1	+ 12.9	- 0.8	- 0.0	1	- 0.1	- 0.1	+ 0.0	+ 0.0	- 3.8
2005 Jan Feb	+ 9.0 + 1.5	+ 16.2 - 1.0	- 7.4 + 2.5	- 8.8 - 1.8	+ 1.4 + 4.3	+ 0.1 + 0.1	+ 1.3 + 4.2	+ 0.1 + 0.0	+ 0.1 - 0.1	+ 0.1 + 0.0	- 0.0 + 0.1	+ 2.1 + 2.2
Mar	+ 5.3	+ 1.1	+ 4.1	+ 0.6	+ 3.5	+ 0.1	+ 3.5	+ 0.1	- 0.0	- 0.0	- 0.2	+ 4.3
Apr May	+ 8.4 + 4.4	+ 0.3 + 3.8	+ 8.1 + 0.3	+ 5.8 + 1.3	+ 2.3 - 1.0	+ 0.1 - 0.0		+ 0.1 + 0.1	- 0.1 + 0.2	- 0.0 + 0.0	+ 0.1 + 0.3	- 2.0 + 0.0
June July	+ 1.1 + 6.6	+ 2.1 + 1.5	- 0.8 + 4.9	- 1.7 + 2.7	+ 0.9 + 2.2	+ 0.0 + 0.0	1	- 0.3 + 0.3	+ 0.1	+ 0.2 + 0.2	+ 0.5 + 0.2	+ 2.8
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 Oct	+ 4.4 + 4.6	- 0.5	- 0.5 + 5.3	- 0.9 + 4.4	+ 0.5 + 0.9	+ 0.0 + 0.0	+ 0.9	- 0.0	- 0.1	- 0.1 - 0.2	- 0.1 + 0.0	- 0.7 + 0.7
Nov	+ 5.0		+ 1.7		+ 1.4	+ 0.1						

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

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



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

€ billion
-----------

Period

2002 2003 2004 2005 June July Aug Sep Oct Nov

2003 2004 2005 June July Aug Sep Oct Nov

	Sight depos	its					Time deposi	ts 1,2			
		by creditor	group					by creditor g	ıroup		
Deposits of		Domestic h	ouseholds					Domestic ho	useholds		
domestic households and non-profit institutions, total	Total	Total	Self- employed persons	Employees	Other individuals	Domestic non-profit institu- tions	Total	Total	Self- employed persons	Employees	Other individual
									End o	of year or	month '
1,271.6 1,301.4 1,334.2	364.5 400.4 428.1	352.8 388.7 414.8	66.9	241.4 265.1 283.5	50.0 56.1 59.6	11.7 12.3 13.2	257.9 241.0 235.3	238.3 222.1 216.9	35.2 29.2 25.7	180.5 174.5 175.1	22. 18. 16.
1,341.8	447.4	432.0	75.1	296.3	60.7	15.3	228.7	211.7	23.2	174.2	14.
1,342.4 1,338.7 1,338.9	450.2 448.5 450.4	435.7 433.7 435.7	7 76.9	298.1 295.5 296.8	61.4 61.3 62.2	14.5 14.8 15.3	228.2 228.5 228.7	211.2 211.0 211.0	23.2 23.2 23.1	173.8 173.7 173.8	14. 14. 14.
1,340.0 1,351.0	453.0 464.5				62.1 63.6	14.8 15.1	228.8 229.2	211.8 212.2	23.2 23.2	174.7 175.2	13: 13:
										C	hanges
+ 29.2 + 32.8	+ 36.0 + 27.6			+ 23.7 + 19.2	+ 6.0 + 2.7	+ 0.6 + 0.9	- 16.9 - 5.6	- 16.2 - 5.1	- 6.0 - 3.5	- 6.0 + 0.6	- 4. - 2.
+ 2.2	+ 4.9	+ 4.3	+ 0.6	+ 3.0	+ 0.8	+ 0.6	- 1.1	- 0.9	- 0.5	- 0.3	- 0
+ 0.5 - 3.6 + 0.2	+ 2.9 - 1.8 + 2.0	_ 2.1	I + 0.7	+ 1.9 - 2.6 + 1.4	+ 0.7 - 0.1 + 0.9	- 0.8 + 0.3 + 0.5	- 0.5 + 0.3 + 0.2	- 0.5 - 0.2 - 0.0	- 0.1 + 0.0 - 0.1	- 0.3 - 0.1 + 0.1	- 0 - 0 - 0
+ 1.1 + 11.0	+ 3.1 + 11.5	+ 3.6 + 11.2		+ 1.2 + 9.1	- 0.1 + 1.5	- 0.5 + 0.4	- 0.4 + 0.4	+ 0.3 + 0.4	+ 0.1 - 0.0	+ 0.4 + 0.5	- 0. - 0.

<sup>\*</sup> 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

	Deposits												
		Federal Go	vernment ar	nd its special	funds 1			State gover	nments				
				Time depos	its					Time depos	its		
Period	Domestic government, total	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	Memo item Fiduciary Ioans	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
											End o	f year or	month *
2002 2003 2004	113.9 108.1 103.6	44.2	0.9 2.0 0.8	3.6 5.2 5.8	41.1 36.9 34.8	0.0 0.0 0.0	13.5 12.6 12.9	18.9 18.5 15.1	2.5 3.1 2.7	1.4 1.3 2.2	14.9 14.1 10.2	0.1 0.1 0.1	22.6 21.9 21.5
2005 June	104.5	39.7	1.1	6.6	31.9	0.0	12.8	19.8	4.8	4.9	10.0	0.1	21.0
July Aug Sep	103.7 104.0 103.3		0.6 1.1 1.1	9.3 8.2 9.5	31.5 31.2 30.1	0.0 0.0 0.0	12.9 12.9 12.9	19.1 17.9 18.7	4.6 3.8 4.3	4.4 4.1 4.3	10.0 9.9 9.8	0.1 0.2 0.2	20.5 20.5 19.2
Oct Nov	101.5 102.0		1.1 1.2	8.7 7.6	29.9 29.9	0.0 0.0	13.0 13.0	18.5 16.0	4.8 3.4	3.7 2.6	9.8 9.9	0.2 0.2	19.0 19.0
												C	hanges *
2003 2004	- 4.8 - 1.9	- 1.4 - 2.8	+ 1.1 - 1.2	+ 1.7 + 0.6	- 4.2 - 2.1	- 0.0 + 0.0	- 1.0 + 0.2	- 0.2 - 1.0	+ 0.5 - 0.4	+ 0.1 + 0.9	- 0.8 - 1.6	- 0.0 - 0.0	- 0.7 - 2.4
2005 June	+ 2.8	+ 0.5	+ 0.5	+ 0.5	- 0.5	-	+ 0.0	+ 3.4	+ 1.4	+ 2.1	- 0.1	- 0.0	+ 0.2
July Aug Sep	- 0.8 - 0.0 - 0.7	+ 1.7 - 1.2 + 0.3	- 0.6 + 0.2 + 0.1	+ 2.6 - 1.1 + 1.3	- 0.3 - 0.3 - 1.1	- 0.0 - 0.0	+ 0.1 + 0.1 - 0.0	- 0.7 - 1.1 + 0.7	- 0.2 - 0.8 + 0.5	- 0.5 - 0.3 + 0.3	- 0.1 - 0.1 - 0.1	+ 0.0 + 0.1 + 0.0	- 0.4 - 0.0 - 1.3
Oct Nov	- 1.8 + 0.5	- 1.1 - 1.0	+ 0.0 + 0.1	- 0.9 - 1.0	- 0.2 - 0.0	+ 0.0 - 0.0	+ 0.1 - 0.0	- 0.2 - 2.5	+ 0.5 - 1.4	- 0.7 - 1.1	+ 0.0 + 0.0	+ 0.0 - 0.0	- 0.2 - 0.0

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

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

					Savings dep	osits 3		]	Memo item			
	by maturity											
		more than 1	l year 2		]							
Domestic non-profit institu-	up to and including		of which up to and including	more than		Domestic	Domestic non-profit institu-	Bank savings	Fiduciary	Subordinated liabilities (excluding negotiable debt	Included in time deposits: liabilities arising	
tions	1 year	Total	2 years	2 years	Total	households	tions	bonds 4	loans	securities) 5	from repos	Period
End of y	ear or mo	nth ^										
19.6 18.9 18.4	106.7	134.3	6.3 6.1 5.5	123.3 128.2 135.6	568.8 583.5 595.7	559.9 574.3 586.3	8.9 9.2 9.5	80.4 76.5 75.1	0.2 0.2 0.3	10.8 12.0 12.8	-	2002 2003 2004
17.0	87.9	140.9	5.1	135.8	594.8	584.9	9.9	71.0	0.4	11.5	-	2005 June
17.0 17.5 17.7			5.1 5.1 5.1	135.7 136.0 135.9	593.7 592.1 590.5	583.8 582.0 580.4	9.9 10.1 10.1	70.3 69.7 69.3	0.4 0.5 0.5	11.5 11.4 11.4	-	July Aug Sep
17.0 17.0				135.8 136.1	589.0 588.2	578.9 578.5	10.1 9.7	69.2 69.1	0.5 0.5	11.4 11.3		Oct Nov
Changes	*											
- 0.7 - 0.5	_ 21.6	+ 4.7 + 6.7	- 0.2 - 0.7	+ 4.9 + 7.4	+ 14.7 + 12.2	+ 14.4 + 12.0	+ 0.3 + 0.2	- 4.6 - 1.4	+ 0.0 + 0.1	+ 0.6 + 0.8	-	2003 2004
- 0.2	- 1.3	+ 0.2	+ 0.1	+ 0.2	- 1.2	- 1.3	+ 0.1	- 0.4	- 0.0	- 0.0	-	2005 June
- 0.0 + 0.5 + 0.2		- 0.1 + 0.3 - 0.0	+ 0.0 + 0.0 + 0.0	- 0.1 + 0.3 - 0.1	- 1.1 - 1.6 - 1.6	- 1.1 - 1.8 - 1.6	- 0.0 + 0.2 - 0.0	- 0.7 - 0.6 - 0.4	- 0.0 + 0.0 + 0.0	- 0.0 - 0.0 - 0.0	- - -	July Aug Sep
- 0.7 + 0.0	- 0.3 + 0.0	- 0.1 + 0.4	+ 0.1 + 0.0	- 0.2 + 0.4	- 1.5 - 0.8	- 1.5 - 0.4	+ 0.0 - 0.4	- 0.1 - 0.1	- 0.0 + 0.0	- 0.0 - 0.1	_	Oct Nov

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.  $\bf -5$  Included in time deposits.

	nment and lo			ons		Social securi	ty funds					
		Time deposi	ts 3					Time deposi	ts			
Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2,4	Memo item Fiduciary loans	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Period
End of ye	ear or mo	nth *										
27.6 24.8 25.7		10.1	1.9	2.8	0.2 0.2 0.3	21.7 20.6 21.4	2.7 2.8 2.9		4.5 4.5 4.8	0.8	0.0	2002 2003 2004
25.3	10.6	9.0	2.4	3.3	0.3	19.7	4.1	9.9	4.9	0.8	0.0	2005 June
25.0 27.4 25.5	11.5		2.4 2.4 2.4	3.5	0.3 0.3 0.3	18.2 18.2 18.4	3.5 3.7 3.5	9.0 8.9 9.3	4.9 4.6 4.7	0.9 0.9 0.9	0.0	July Aug Sep
24.9 27.3			2.4 2.4		0.3 0.3	18.5 20.0	4.7 5.2	8.2 9.1	4.7 4.9	0.8 0.8		Oct Nov
Changes	*											
- 2.8 + 0.8			- 0.0 + 0.4	- 0.2 + 0.5	+ 0.0 + 0.0	- 0.4 + 1.1	+ 0.1 + 0.1		+ 0.9 + 0.5	- 0.1 + 0.1	- 0.0 - 0.0	2003 2004
- 1.2	- 0.5	- 0.7	- 0.0	+ 0.1	+ 0.0	+ 0.1	+ 0.3	- 0.3	+ 0.1	+ 0.0	-	2005 June
- 0.3 + 2.4 - 1.9	- 0.2 + 1.1 - 1.3	- 0.1 + 1.1 - 0.6	- 0.0 + 0.0 + 0.0	+ 0.0 + 0.2 + 0.0	- - - 0.0	- 1.5 - 0.1 + 0.2	- 0.7 + 0.3 - 0.2	- 0.9 - 0.1 + 0.4	+ 0.0 - 0.3 + 0.1	+ 0.1 + 0.0 - 0.0	- - - 0.0	July Aug Sep
- 0.6 + 2.4		- 0.5 + 1.0	- 0.0 + 0.1	- 0.0 - 0.2	+ 0.0	+ 0.0 + 1.6	+ 1.2 + 0.5	- 1.1 + 1.0	- 0.0 + 0.1	- 0.0 - 0.0	-	Oct Nov

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. —  $\bf 3$  Including deposits under savings and loan contracts. —  $\bf 4$  Excluding deposits under savings and loan contracts (see also footnote 3).



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

#### € billion

Period

2002 2003 2004 2005 July Aug Sep

2003 2004 2005 July Aug Sep Oct Nov

Nov

Savings depo	osits 1								Bank saving	s bonds, 3 so	old to	
	of residents					of non-res	dents			domestic no	n-banks	
		at three mo	nths'	at more tha months' no				Memo item			of which	
Total	Total	Total	of which Special savings facilities 2	Total	of which Special savings facilities 2	Total	of which At three months' notice	Interest credited on savings deposits	non-banks, total	Total	With maturities of more than 2 years	foreign non-banks
End of ye	ar or mon	ith *										
586.2 600.4 613.0	575.3 590.3 603.5	500.8	343.5 377.1 397.9	102.4 89.5 88.0	88.5 76.4 76.7	10.9 10.1 9.6	8.1 7.9 7.7	17.6 16.0 14.2	111.3 107.2 105.8	104.4 100.3 98.4	86.3 83.9 85.2	6.9 7.0 7.4
610.5 608.9 607.4	601.9 600.4 598.9	515.5 515.0 515.1	402.2 401.9 398.5	86.4 85.4 83.9	76.1 75.1 73.6	8.6 8.5 8.5	6.9 6.8 6.8	0.4 0.3 0.3	101.6 100.7 100.0	93.8 93.0 92.4	80.6 79.9 79.2	7.8 7.7 7.6
605.6 604.4			398.5 398.5	83.2 83.5	73.4 73.6	8.4 8.4	6.8 6.8	0.4 0.4	99.7 99.3	92.1 91.9	78.6 78.0	7.6 7.5
Changes	*											
+ 14.2 + 12.6	+ 15.1 + 13.1	+ 28.0 + 14.7	+ 23.8 + 20.1	- 12.9 - 1.5	- 12.1 + 0.2	- 0.8 - 0.5	- 0.2 - 0.3	:	- 4.6 - 1.0	- 4.8 - 1.5	- 3.0 + 1.3	+ 0.1 + 0.4
- 0.9 - 1.6 - 1.5	- 0.8 - 1.5 - 1.5	- 0.1 - 0.5 + 0.1	+ 0.5 - 0.3 - 3.4	- 0.7 - 1.0 - 1.5	- 0.5 - 1.0 - 1.6	- 0.1 - 0.1 - 0.0	- 0.1 - 0.1 - 0.0		- 0.6 - 0.9 - 0.8	- 0.7 - 0.8 - 0.6	- 0.7 - 0.8 - 0.7	+ 0.1 - 0.1 - 0.2
- 1.6 - 1.2	- 1.6 - 1.2	- 1.1 - 1.4	+ 1.9 - 0.0	- 0.5 + 0.2	- 0.5 + 0.3	- 0.0 - 0.0	- 0.0 - 0.0		- 0.3 - 0.4	- 0.2 - 0.3	- 0.6 - 0.6	- 0.0 - 0.1

<sup>\*</sup> 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

	Common													
	Negotiable	bearer debt	t securities	and money	market pap	er				iable beare / market pa		rities		
		of which								of which	ritios of		Subordina	tod
						with matu	rities of			with matu	rities of		Suboruma	. lea
Period	Total	rate	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certifi- cates of deposit	up to and	more than 1 year including 2 years		Total		more than 1 year including 2 years	than	negotiable debt securities	non- negotiable debt securities
	End of y	ear or m	onth *											
2002 2003 2004	1,462.9 1,490.1 1,550.0	339.2 353.4 382.6	16.1 20.8 22.9	159.5 177.5 214.6	34.7 39.0 36.5	62.3 70.1 62.1	120.1 105.2 94.2	1,280.5 1,314.8 1,393.7	9.9 2.4 2.4	7.8 0.6 0.5	0.7 0.5 0.5	1.3 1.2 1.5	42.4 40.2 43.3	2.3 3.2 3.7
2005 July Aug Sep	1,641.5 1,639.4 1,636.0	414.3 410.2 410.0	25.2 26.5 26.3	263.3 267.2 268.3	38.5 38.4 38.3	69.5 71.9 72.7	94.5 91.7 90.2	1,477.4 1,475.8 1,473.1	2.0 1.9 1.6	0.4 0.3 0.3	0.5 0.5 0.5	1.1 1.1 0.9	45.9 45.3 45.7	2.5 2.5 2.5
Oct Nov	1,635.9 1,630.4	405.4 403.0	26.5 26.7	270.7 277.7	38.4 35.2	73.5 68.6	90.4 90.6	1,472.0 1,471.3	1.5 1.6	0.2 0.2	0.5 0.5	0.8 0.8	45.5 45.8	2.5 2.5
	Changes	*												
2003 2004	+ 19.6 + 57.4	+ 7.0 + 27.9	+ 4.7 + 1.8	+ 13.2 + 34.7	+ 3.2 - 7.9	+ 0.1 - 8.0		+ 34.4 + 76.4	+ 2.6 + 0.0	+ 2.9 - 0.2	- 0.2 - 0.1	- 0.1 + 0.2	- 1.5 + 3.1	+ 0.3 + 0.5
2005 July Aug Sep	+ 0.2 - 2.1 - 3.4	+ 2.3 - 5.0 - 0.3	+ 0.4 + 1.3 - 0.2	+ 1.6 + 3.9 + 1.1	- 3.8 - 0.1 - 0.1	- 1.6 + 2.4 + 0.8	- 0.8 - 2.8 - 1.5	+ 2.5 - 1.6 - 2.7	+ 0.0 - 0.2 - 0.2	+ 0.1 - 0.2 + 0.0	+ 0.0 - 0.0 - 0.0	- 0.1 - 0.0 - 0.2	- 0.2 - 0.7 + 0.4	+ 0.0 - 0.0 + 0.0
Oct Nov	- 0.1 - 5.5	- 4.6 - 2.6	+ 0.1 + 0.2	+ 2.3 + 7.0	+ 0.1 - 3.2	+ 0.8 - 4.9	+ 0.3 - 0.2	- 1.1 - 0.4	- 0.1 + 0.0	- 0.1 - 0.0	+ 0.0 + 0.0	- 0.1 + 0.0	- 0.2 + 0.3	- 0.0 - 0.0

<sup>\*</sup> 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).

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

€billion

			Lending t	o banks (N	∕IFIs)	Lending t	o non-bar	nks (non-N	1Fls)	Deposits	of banks	Deposits				
			Credit			Building l	oans		Secur-	(MFIs) 5	Ι	banks (no	n-iviris)			Memo
			bal- ances						ities (in- cluding					Bearer		item New
	Num-		and Ioans			Loans under			Treasury bills	Deposits under		Deposits under		debt secur-	Capital (includ-	con- tracts
	ber	Balance	(ex- cluding		Bank debt	savings and loan	Interim	Other	and	savings and loan	Ciabt	savings	Sight and	ities	ing pub- lished	
End of	associ-	sheet	building	Building	secur-	con-	bridging	building	discount	con-	and time	con-	time de-	stand-	re-	year or
year/month	ations	total	loans) 1	loans 2	ities 3	tracts	loans	loans	paper) 4	tracts	deposits	tracts	posits 6	ing	serves) 7	month 8
	All b	uilding	and lo	oan ass	ociatio	ns										
2004	27	183.9	32.9	0.1	11.6	34.5	63.8	9.3	14.2	0.4	27.5	113.2	4.6	6.8	7.4	96.4
2005 Sep	26	190.1	34.4	0.0	13.7	31.2	63.8	9.6	18.4	0.4	27.5	116.3	4.9	6.3	7.4	8.2
Oct	26	191.2	36.9	0.0	13.8	30.9	63.8	9.7	17.3	0.4	28.2	116.5	4.9	6.3	7.4	7.6
Nov	26	191.2	37.2	0.0	13.8	30.3	64.1	9.8	17.1	0.4	28.3	116.8	4.9	5.7	7.4	8.3
	Privat	te build	ding ar	ıd Ioan	associ	ations										
2005 Sep	15	139.1	26.5	0.0	6.4	19.7	46.2	8.7	13.4	0.3	20.3	78.8	4.7	6.3	4.8	5.3
Oct	15	140.0	28.7	0.0	6.4	19.5	46.3	8.7	12.3	0.3	21.0	78.8	4.7	6.3	4.8	4.9
Nov	15	139.8	28.7	0.0	6.4	19.1	46.6	8.9	12.0	0.3	21.0	79.1	4.7	5.7	4.8	5.3
	Publi	c build	ing and	d Ioan	associa	tions										
2005 Sep	11	51.0	8.0	0.0	7.3	11.5			5.0			37.5	0.2	-	2.7	2.9
Oct	11	51.2	8.2	0.0	7.5	11.4	17.5	0.9	4.9	0.1	7.2	37.6	0.2	-	2.7	2.8
Nov	11	51.4	8.5	0.0	7.5	11.2	17.5	0.9	5.1	0.1	7.2	37.7	0.2	- 1	2.7	3.0

## Trends in building and loan association business

€billion

	€ billion															
		in deposits	S	Capital pi	romised	Capital dis	bursed					Disburse		Interest a		
	under sav loan cont						Allocatio	ns				commitr outstand	ding at	repaymer received	on	
			Repay- ments				Deposits savings a loan cont	nd	Loans und savings a loan cont	nd	Newly	end of p	period	building l	oans 10	
Period	and loan ac-	credited on deposits under savings and loan con-	under cancelled savings and		of which Net alloca- tions 11	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	Applied to settle-	granted interim and bridging loans and other building loans	Total	of which Under alloc- ated con- tracts	Total	of which Repay- ments during quarter	Memo item Housing bonuses re- ceived 12
	All bu	ilding a	and loa	n asso	ciations											
2004	26.0	3.1	5.4	42.0	28.3	40.3	17.1	4.2	7.8	3.5	15.4	10.4	7.7	13.3	11.0	0.6
2005 Sep	2.0	0.1	0.5	3.1	2.1	3.0	1.3	0.3	0.5	0.3	1.2	10.7	7.7	1.2	2.9	0.0
Oct Nov	1.9 2.0	0.1	0.5 0.5	3.5 3.2	2.4 1.9	3.1 2.8	1.4 1.2	0.4 0.3	0.6 0.4	0.3 0.2	1.1		7.8 7.8	1.1		0.0
		buildi						0.5	0.4	0.2			7.0			0.0
2005 Sep Oct Nov	1.3 1.2 1.3	0.1 0.1	0.3 0.3	2.5 2.1	1.6 1.1	2.2 2.3 1.9	0.8 1.0 0.8	0.3	0.3 0.4 0.2	0.2 0.2 0.1	0.9	6.4	3.8	0.8 0.7 0.7		0.0 0.0 0.0
	Public	buildin	g and	loan a	ssociati	ons										
2005 Sep Oct Nov	0.7 0.7 0.7	0.0 0.0 0.0	0.2	1.0 1.0 1.1	0.8	0.9 0.8 0.8	0.4 0.4 0.5	0.1	0.2 0.2 0.2	0.1 0.1 0.1	0.2 0.2 0.2	4.5	4.0	0.4		0.0 0.0 0.0

<sup>\*</sup> 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".

## DEUTSCHE BUNDESBANK Monthly Report January 2006

#### **IV** Banks

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

•	€ billion														
	Number o	f		Lending to	o banks (M	Fls)			Lending t	o non-banl	ks (non-MF	ls)			
					Credit bala	nces and lo	oans			Loans					
	German banks (MFIs)										to Germai				
Period	with foreign branches and/or foreign subsi- diaries	foreign branches 1 and/or foreign subsi- diaries	Balance sheet total	Total	Total	German banks	Foreign banks	Money market paper, secur- ities 2,3	Total	Total	Total	of which enter- prises and house- holds	to foreign non- banks	ities 2	Other assets
	Foreign	brancl	nes									E	nd of ye	ear or m	onth *
2002 2003 2004	60 55 52	205 202 203	1,407.4 1,294.1 1,452.7	679.9 599.0 681.0	572.3 522.9 595.7	198.3 185.6 170.2	374.0 337.3 425.6	107.6 76.1 85.2	668.5 632.7 671.0	484.0 438.0 477.3	18.8 19.0 17.1	15.0 16.8 15.8	465.1 419.0 460.2	184.6 194.7 193.7	59.0 62.5 100.7
2005 Jan Feb Mar	52 52 52	203 203 202	1,499.6 1,512.5 1,522.7	692.2 690.2 701.4	607.9 609.9 623.9	174.9 171.0 181.3	433.0 438.9 442.6	84.3 80.3 77.5	698.6 713.4 709.6	501.7 510.9 503.3	18.9 18.9 18.4	17.5 17.6 17.3	482.8 492.0 485.0	196.9 202.5 206.2	108.9 108.8 111.7
Apr May June	52 54 54	202 204 205	1,568.7 1,613.0 1,658.5	709.0 722.6 762.2	633.2 646.7 686.0	191.0 194.8 194.7	442.1 452.0 491.3	75.8 75.9 76.3	744.9 772.9 779.0	532.5 556.7 556.1	20.1 21.4 21.6		512.4 535.3 534.4	212.5 216.3 223.0	114.8 117.4 117.2
July Aug Sep	54 53 53 54	207 207 207 211	1,626.1 1,648.9 1,643.7	726.3 718.3 708.8 729.6	653.1 645.6 635.0 657.1	176.3 174.7 173.3 185.2	476.8 470.9 461.7 471.9	73.2 72.7 73.8 72.5	779.8 799.8 806.3 834.9	562.8 577.8 590.1	21.5 20.6 21.2 22.2	20.0	541.3 557.2 568.9 590.5	217.0 222.0 216.2 222.3	120.0 130.9 128.6
Oct	541	211	1,705.5	/29.0	057.11	105.2	4/1.9	/2.5	034.9	612.6	22.2	1 21.0	390.5		141.0
2003	- 5 - 3	- 3	- 6.8	- 45.3	- 17.4	- 12.7	- 4.7	- 27.9	+ 22.5	- 2.5	+ 0.2	+ 1.7	- 2.7	Cna   4 24.9 +	nges * + 15.9
2004 2005 Jan	- 3 -	+ 1	+207.5 + 16.2	+100.7 - 0.9	+ 90.1 + 0.9	- 15.4 + 4.7	+105.5 - 3.8	+ 10.6 - 1.8	+ 64.2 + 10.5	+ 57.8 + 12.1	- 1.9 + 1.8	- 1.0 + 1.7	+ 59.7 + 10.4	+ 6.4 - 1.7	+ 42.7 + 6.7
Feb Mar	-	_ _ 1	+ 23.7	+ 2.2 + 6.1	+ 5.9 + 9.3	- 3.9 + 10.3	+ 9.8 - 1.0	- 1.8 - 3.7 - 3.2	+ 21.2 - 11.4	+ 13.6	+ 0.0	+ 0.1	+ 13.6 - 12.6	+ 7.5 + 1.7	+ 0.4 + 2.3
Apr May June	+ 2 -	+ 2 + 1	+ 42.1 + 7.3 + 32.3	+ 6.2 + 1.3 + 34.7	+ 8.0 + 2.0 + 34.7	+ 9.7 + 3.7 - 0.1	- 1.8 - 1.8 + 34.7	- 1.8 - 0.6 + 0.0	+ 33.1 + 8.7 - 1.5	+ 27.4 + 10.1 - 6.3	+ 1.7 + 1.3 + 0.2	+ 1.5 + 1.3 + 0.4	+ 25.7 + 8.8 - 6.5	+ 5.7 - 1.5 + 4.7	+ 2.8 - 2.7 - 0.9
July Aug Sep	- 1 - 1	+ 2 - -	- 27.2 + 26.6 - 14.5	- 34.1 - 6.4 - 13.1	- 31.2 - 6.0 - 14.0	- 18.4 - 1.6 - 1.5	- 12.8 - 4.4 - 12.5	- 2.9 - 0.4 + 0.9	+ 3.6 + 22.1 + 1.3	+ 9.0 + 16.4 + 8.5	- 0.2 - 0.9 + 0.7	- 0.0 - 1.0 + 0.6	+ 9.2 + 17.3 + 7.8	- 5.4 + 5.8 - 7.2	+ 3.3 + 11.0 - 2.6
Oct	+ 1	+ 4	+ 61.5	+ 20.7	+ 22.1	+ 11.9	+ 10.1	- 1.3	+ 28.5	+ 22.3	+ 0.9	+ 1.0	+ 21.4	+ 6.2	+ 12.2
	Foreigr	subsid	iaries									E	nd of ye	ear or m	onth *
2002 2003 2004	47 46 45	200 179 170	704.2 645.8 647.7	333.7 307.2 304.4	265.5 246.4 236.1	125.7 127.3 117.1	139.8 119.1 119.0	68.2 60.7 68.3	300.1 277.0 282.1	239.1 213.8 211.9	46.7 41.5 38.6	42.9 37.9 35.0	192.4 172.3 173.3	61.0 63.3 70.2	70.4 61.6 61.2
2005 Jan Feb Mar	45 45 45	170 171 174	648.0 658.3 667.6	299.9 305.7 312.1	229.9 233.5 238.8	110.3 112.6 113.7	119.6 120.9 125.1	70.0 72.1 73.3	284.9 285.2 288.4	211.1 207.3 207.0	37.4 37.0 37.3	34.7 35.2 35.5	173.7 170.3 169.7	73.9 78.0 81.4	63.2 67.4 67.1
Apr May June	44 44 44	172 168 165	664.9 679.1 700.5	306.6 305.3 321.3	234.1 233.2 247.9	112.5 118.4 126.2	121.6 114.8 121.7	72.6 72.2 73.3	289.6 302.0 310.1	206.7 213.3 215.2	37.5 38.1 37.2	35.8 35.5 35.1	169.2 175.2 178.0	82.9 88.7 94.9	68.7 71.8 69.2
July Aug Sep	44 43 43	165 162 162	689.8 702.5 705.3	314.1 320.8 320.1	241.4 248.8 247.6	125.4 125.2 119.9	116.0 123.6 127.6	72.7 72.0 72.6	308.3 313.7 316.6	212.5 217.9 220.4	37.4 38.4 37.2		175.0 179.5 183.2	95.9 95.8 96.2	67.4 67.9 68.5
Oct	43	162	704.4	325.3	253.2	120.1	133.2	72.0	313.2	215.1	36.8	35.7	178.3	98.1	66.0
2003	1	J 21	22.0	- 14.0	1071	1.16	122	1 22	110	l 14.2	l 52	l – 5.0	I 0.0		nges *
2004	- 1 - 1	- 21 - 9	- 32.8 + 9.3	+ 0.8	- 10.7 - 8.1	+ 1.6 - 10.2	- 12.3 + 2.0	- 3.3 + 9.0	- 11.9 + 8.3	- 14.2 + 1.3	- 5.2 - 2.9	- 2.8	- 9.0 + 4.2	+ 7.0	- 6.9 + 0.1
2005 Jan Feb Mar	_ _ _	+ 1 + 3	- 4.8 + 12.1 + 6.9	- 7.4 + 6.8 + 5.1	- 8.1 + 4.3 + 4.4	- 6.8 + 2.3 + 1.1	- 1.3 + 2.0 + 3.4	+ 0.7 + 2.5 + 0.6	+ 0.9 + 0.9 + 2.4	- 2.7 - 3.2 - 1.0	- 1.2 - 0.4 + 0.4	- 0.4 + 0.5 + 0.3	- 1.6 - 2.8 - 1.4	+ 3.6 + 4.1 + 3.4	+ 1.7 + 4.4 - 0.5
Apr	- 1	- 2	- 3.3	- 5.9	- 5.0	- 1.2	- 3.8	- 0.8	+ 1.0	- 0.6	+ 0.2	+ 0.4	- 0.8	+ 1.5	+ 1.6
May June	-	- 4 - 3	+ 8.5 + 19.4	- 4.6 + 14.7	- 2.9 + 14.1	+ 5.9 + 7.8	- 8.9 + 6.3	- 1.7 + 0.6	+ 10.4 + 7.4	+ 4.6 + 1.3	+ 0.5	- 0.3 - 0.4	+ 4.1 + 2.1	+ 5.8 + 6.2	+ 2.7
July Aug Sep	- 1 - 1	- 3 - 3	- 9.9 + 13.1 + 1.4	- 6.7 + 7.0 - 1.6	- 6.2 + 7.5 - 1.7	- 0.8 - 0.2 - 5.3	- 5.4 + 7.7 + 3.6	- 0.4 - 0.5 + 0.1	- 1.5 + 5.5 + 2.5	- 2.5 + 5.5 + 2.1	+ 0.3 + 0.9 - 1.1	+ 0.3 + 0.7 - 0.1	- 2.8 + 4.6 + 3.2	+ 1.0 - 0.0 + 0.4	- 1.7 + 0.5 + 0.5
Oct	_	_	- 1.1			+ 0.1		- 0.5	- 3.6	- 5.5			- 5.1		- 2.5

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

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

Deposits														
	of banks (	MFIs)		of non-ba	nks (non-M	Fls)								
					German n	on-banks 4					Manay			
						Short-tern	n	Medium an	d long-term		Money market			
Total End of y	Total	German banks	Foreign banks	Total	Total	Total	of which enter- prises and house- holds	Total	of which enter- prises and house- holds	Foreign non-banks		capital and own funds	Other liabil- ities 6	Period
-				. 257.5						. 2040				2002
1,116.0 1,076.8 1,226.9	727.6 798.4	250.1 267.1 295.2	508.4 460.5 503.2	357.5 349.2 428.4	62.6 66.2 61.8	58.4 60.6 55.7	56.8 52.4	5.7 6.1	5.8	283.0 366.6	212.1 139.4 139.9	30.5 21.7	47.4 64.3	2002 2003 2004
1,266.5 1,288.0 1,300.8	814.2 815.9 828.8	293.4 294.8 311.2	520.8 521.1 517.6	452.3 472.2 472.0	70.0 70.6 71.8	63.8 64.5 66.2	60.6 61.3 63.0	6.3 6.2 5.6	5.9 5.9 5.3	401.5	143.6 136.5 135.3	21.8 22.9 22.2	65.1	2005 Jan Feb Mar
1,339.7 1,375.9 1,416.1	848.9 866.6 914.2	331.7 333.4 359.0	517.2 533.1 555.1	490.8 509.3 502.0	69.8 69.3 68.9	64.2 63.7 63.5	60.9 60.1 60.2	5.6 5.6 5.4	5.3 5.3 5.1	440.0	137.9 145.8 150.0	22.3 22.5 22.8	68.8	Apr May June
1,379.8 1,382.4 1,370.7	900.1 915.1 906.0	350.5 353.7 359.8	549.6 561.4 546.1	479.7 467.3 464.7	69.1 65.8 69.0	63.9 61.0 64.1	60.9 58.0 61.4	5.2 4.9 4.9	4.9 4.6 4.6	401.5	148.8 158.3 159.3	22.8 23.0 23.0	85.2	July Aug 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
Changes	s *													
+ 34.4 + 186.4	+ 12.6 + 93.2	+ 17.0 + 28.1	- 4.4 + 65.1	+ 21.8 + 93.3	+ 3.6 - 4.4	+ 2.1 - 4.8	+ 1.7 - 4.4	+ 1.5 + 0.5	+ 1.6 + 0.4		- 72.6 + 0.4	+ 4.6 - 8.7		2003 2004
+ 15.8 + 29.7 + 1.9	+ 1.5 + 6.7 + 6.5	- 1.8 + 1.4 + 16.4	+ 3.3 + 5.3 - 9.9	+ 14.3 + 23.0 - 4.7	+ 8.2 + 0.6 + 1.1	+ 8.1 + 0.7 + 1.7	+ 8.3 + 0.7 + 1.7	+ 0.1 - 0.1 - 0.5	+ 0.1 - 0.1 - 0.5	+ 6.0 + 22.4 - 5.8	+ 3.7 - 7.1 - 1.3	+ 0.1 + 1.0 - 0.6		2005 Jan Feb Mar
+ 35.9 + 10.4 + 29.7	+ 18.7 + 3.1 + 41.7	+ 20.5 + 1.7 + 25.6	- 1.8 + 1.4 + 16.1	+ 17.3 + 7.4 - 12.0	- 2.0 - 0.6 - 0.3	- 1.9 - 0.5 - 0.2	- 2.1 - 0.8 + 0.1	- 0.1 - 0.0 - 0.1	- 0.0 - 0.0 - 0.1	+ 19.2	+ 2.6 + 8.0 + 4.1	+ 0.0 + 0.2 + 0.3	+ 3.6 - 11.3	Apr May June
- 32.4 + 5.4 - 19.1	- 12.1 + 16.9 - 13.6	- 8.5 + 3.2 + 6.1	- 3.6 + 13.6 - 19.8	- 20.2 - 11.4 - 5.5	+ 0.2 - 3.3 + 3.2	+ 0.4 - 3.0 + 3.1	+ 0.6 - 2.8 + 3.3	- 0.2 - 0.3 + 0.1	- 0.2 - 0.3 + 0.1	1	- 1.2 + 9.5 + 0.9	- 0.0 + 0.2 + 0.1	+ 6.4 + 11.5	July Aug 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
End of y	ear or n	nonth *									Forei	gn subs	sidiaries	
503.5 467.9 462.3	307.7 283.1 277.5	99.5 99.8 83.4	208.2 183.3 194.1	195.7 184.8 184.9	27.0 29.9 31.8	22.5 25.9 27.3	21.1 24.0 26.5	4.5 4.0 4.5	4.5 3.9 4.3	155.0	78.4 68.2 73.5	43.0 41.3 39.1		2002 2003 2004
460.0 470.1 477.1	272.0 283.8 289.7	74.9 79.7 79.8	197.1 204.1 209.9	188.0 186.3 187.4	28.9 28.7 29.5	24.4 24.1 24.8	23.0 22.5 23.4	4.6 4.6 4.7	4.4 4.4 4.5	157.6	73.8 73.7 74.8	39.5 40.3 40.7	74.7 74.2 74.9	2005 Jan Feb Mar
479.4 489.8 508.5	292.8 298.0 308.6	80.7 89.1 91.5	212.1 209.0 217.1	186.6 191.8 199.9	28.7 28.3 28.5	23.0 22.6 22.7	21.0 20.7 20.9	5.6 5.6 5.7	5.5 5.5 5.6	163.5	72.2 74.3 75.7	40.7 40.8 41.4		Apr May June
501.2 512.2 516.6	305.7 310.5 309.8	92.1 94.5 99.0	213.6 216.1 210.8	195.6 201.7 206.8	27.3 29.5 31.6	21.5 23.7 25.6	19.9 22.4 24.5	5.8 5.8 6.0	5.7 5.7 5.8	172.2	75.4 76.9 76.8	41.4 41.5 41.6	71.9	July Aug 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
Changes	s *													
- 13.8 + 1.4	- 10.3 - 0.7	+ 0.3 - 16.4	- 10.6 + 15.7	- 3.5 + 2.1	+ 2.8 + 1.9	+ 3.4 + 1.4	+ 2.9 + 2.6	- 0.5 + 0.5	- 0.5 + 0.4		- 10.3 + 5.4	- 1.6 - 2.2	- 7.2 + 4.7	2003 2004
- 6.7	- 8.1	- 8.4	+ 0.3	+ 1.4	- 2.9	- 3.0	- 3.5	+ 0.1	+ 0.1	+ 4.3	+ 0.2	+ 0.4	+ 1.4	2005 Jan
+ 11.6 + 5.0	+ 12.8 + 4.6	+ 4.8 + 0.1	+ 8.0 + 4.6	- 1.1 + 0.3	- 0.2 + 0.8	- 0.3 + 0.7	- 0.5 + 0.9	+ 0.1 + 0.1	- 0.0 + 0.1	- 0.5	- 0.1 + 1.1	+ 0.9 + 0.4	+ 0.5	Feb Mar
+ 1.9 + 5.3	+ 2.9 + 1.9	+ 0.9 + 8.4	+ 2.0 - 6.5	- 1.0 + 3.4	- 0.9 - 0.4	- 1.8 - 0.4	- 2.3 - 0.3	+ 0.9 + 0.0	+ 1.0 + 0.0	+ 3.8	- 2.6 + 2.0	- 0.0 + 0.1	- 2.6 + 1.1	Apr May
+ 16.8 - 6.7	+ 9.4 - 2.6	+ 2.4 + 0.6	+ 7.0 - 3.2	+ 7.3 - 4.1	+ 0.2	+ 0.1 - 1.2	+ 0.1 - 1.0	+ 0.1 + 0.1	+ 0.1 + 0.1	+ 7.2	+ 1.4 - 0.3	+ 0.6 - 0.0		June July
+ 11.4 + 3.2	+ 5.1 - 1.4	+ 0.6 + 2.4 + 4.5	+ 2.7 - 5.9	+ 6.3 + 4.6	+ 2.2 + 2.1	+ 2.2 + 1.9	+ 2.6 + 2.1	+ 0.1 + 0.0 + 0.2	+ 0.1 + 0.0 + 0.1		+ 1.5 - 0.1	+ 0.1 + 0.2	+ 0.1	Aug Sep
+ 1.6		l	l	l	- 1.0		1	l	l	1	l	l	1	

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

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



#### V Minimum reserves

#### Reserve ratios Germany

% of liabilities subject to reserve requirements

70 OT Habilities sub	70 Of Habilities 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

70 OT TESETVE BUSE	
Applicable from	Ratio
1999 Jan 1	2

<sup>1</sup> 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 1995 Dec 1996 Dec 1997 Dec 1998 Dec

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

<sup>1</sup> 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 <sup>7</sup>
	Euro area (€ bill	ion)					
2005 May June	7,255.5 7,385.1	147.7	0.5 0.5	144.6 147.2	147.9	0.9 0.7	0.0
July Aug Sep	7,483.7 7,509.3 7,560.8	149.7 150.2 151.2	0.5 0.5 0.5	149.2 149.7 150.7	149.8 150.2 151.4	0.6 0.6 0.7	0.0 0.0 0.0
Oct Nov Dec <b>p</b>	7,502.9 7,624.2 	150.1 152.5 	0.5 0.5 	149.5 152.0 153.3	150.2 153.0 	0.7 1.0 	0.0 0.0 
2006 Jan							
	Of which: Germar	ny (€ million)					
2005 May June	1,914,823 1,938,803	38,296 38,776	209 209	38,088 38,567	38,463 38,897	375 330	2 2
July Aug Sep	1,969,869 1,951,162 1,945,542	39,397 39,023 38,911	208 205 205	39,190 38,818 38,706	39,418 39,047 39,015	228 229 309	3 2 0
Oct Nov Dec P	1,939,827 1,962,969 1,953,946	38,797 39,259 39,079	204 204 203	38,593 39,056 38,875	38,802 39,343 	209 287 	1 2 
2006 Jan P	1,974,075	39,481	203	39,278			

<sup>1</sup> 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.

#### 1 ECB interest rates

## 2 Base rates

% per annum

% per annum

Applicable from	Deposit facility	Main refinancing operations 1	Marginal lending facility	Applicable from		Deposit facility	Main refinancing operations 1	Marginal lending facility		Applicable from		Base rate as per Discount Rate Transition Act 2	Applicable from		Base rate as per Civil Code 3
1999 Jan 1	2.00			2002 Dec	6	1.75	2.75	3.75		1999 Jan	1		2002 Jan	1	2.57
Jan 4 Jan 22	2.75 2.00		3.25	2003 Mar	7	1.50	2.50	3.50	- 1	May	1	1.95	July	1	2.47
Apr 9	1.50				6	1.00	2.00	3.00	- 1	2000 Jan	1	2 68	2003 Jan	1	1.97
Nov 5	2.00			Jane	Ü		2.00	] 5.00	- 1	May	i	3.42	July	1	1.22
				2005 Dec	6	1.25	2.25	3.25	- 1	Sep	1	4.26	1		
2000 Feb 4	2.25		4.25						- 1				2004 Jan	1	1.14
Mar 17	2.50		4.50						- 1	2001 Sep	1	3.62	July	1	1.13
Apr 28 June 9	2.75 3.25		4.75 5.25						- 1	2002 Jan	1	2.71	2005 Jan	1	1.21
Sep 1	3.50		5.50						- 1	to	•	2./'	July	1	1.17
Oct 6	3.75		5.75						- 1	Apr	3		""	•	
									- 1				2006 Jan	1	1.37
2001 May 11	3.50								- 1						
Aug 31	3.25 2.75		5.25 4.75						- 1						
Sep 18 Nov 9	2.75								- 1						

<sup>1</sup> 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

		Fixed rate tenders	Variable rate tenders			
		rixed rate tenders	variable rate tenders			
Bid amount	Allotment amount	Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
€ million		% per annum				Running for days
Main refinancin	g operations					
378,799 391,591 315,797	314,000	-	2.25 2.25 2.25	2.29 2.30 2.25	2.31	7 8 6
359,312 378,353 400,188	309,000	-	2.25 2.25 2.25	2.30 2.30 2.30	2.31	7 7 7 7
Longer-term ref	inancing operati	ons				
51,313 52,369 89,877 45,003	30,000 12,500	_	_	2.17 2.40 2.45 2.44	2.41 2.46	84 98

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

## 4 Money market rates, by month

% per annum

Reporting period
2005 June
July Aug Sep
Oct Nov Dec

Date of settlement

2005 Dec 14 Dec 21 Dec 29

2005 Oct 28 Dec 1 Dec 22 Dec 23

2006 Jan 4 Jan 11 Jan 18

Money mai	rket rates re	oorted	by Frankfurt	banks 1			EURIBOR 3						
Overnight	money		Three-mon	th funds		EONIA 2	One- week funds		One- month funds	Three- month funds	Six- month funds	Nine- month funds	Twelve- month funds
Monthly averages	Lowest and highest rate		Monthly averages	Lowest and highest rate	s	Monthly ave	rages						
2.07	1.70 –	2.20	2.09	2.06 -	2.12	2.06		2.10	2.10	2.11	2.11	2.10	2.10
2.07 2.08 2.09	1.92 - 1.40 - 2.07 -	2.10	2.11	2.09 -	2.12 2.13 2.17	2.07 2.06 2.09		2.10 2.10 2.11	2.11 2.11 2.12	2.12 2.13 2.14	2.13 2.16 2.17	2.15 2.19 2.19	2.17 2.22 2.22
2.07 2.08 2.28	1.88 – 1.85 – 4 1.70 –	2.11 2.21 2.50	2.18 2.34 2.45	2.23 -	2.26 2.47 2.49	2.09		2.10 2.13 2.37	2.12 2.22 2.41	2.20 2.36 2.47		2.34 2.60 2.70	2.68

<sup>1</sup> 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%.



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

Effective interest rate % per annum 1

		Non-financ		Loans to ho	ouseholds					Loans to						
Household deposits	s'	corporation deposits	ns'	Housing lo	ans		Consumer	credit and ot	her loans	non-financial corporations						
with an ag	reed maturi	ty of		with a mat	with a maturity of											
up to 2 years	over 2 years	up to 2 years	over 2 years		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				
1.92 1.93	3.22 3.22	2.09 2.10	3.71 3.57	4.75 4.69	4.41 4.38	4.78 4.74	8.07 8.02	6.97 6.94	5.77 5.76	4.38 4.34	3.91 3.86	4.40 4.37				
1.92 1.92	3.19	2.11	3.50 3.54	4.63 4.62	4.36 4.33	4.71 4.67	8.00 7.92	6.87 6.93	5.74 5.72	4.33 4.32	3.85 3.85	4.35 4.35				
1.91 1.92 1.91	3.18 3.18 3.19		3.49 3.51 3.53	4.57 4.54 4.52	4.29 4.24 4.23	4.63 4.60 4.59	7.89 7.96 7.94	6.86 6.86 6.85	5.70 5.73 5.71	4.30 4.25 4.25	3.82 3.80 3.78	4.29 4.28 4.26				
1.93 1.96	3.17 3.15	2.12 2.16	3.48 3.46	4.50 4.51	4.19 4.17	4.58 4.53		6.80 6.77	5.70 5.70	4.24 4.29	3.77 3.79	4.25 4.25				

End of month 2005 Mar Apr May June July Aug Sep Oct Nov

## (b) New business +

Effective interest rate % per annum 1

Households' de	posits					Non-financial	corporations' de	eposits		
	with an agreed	maturity of		redeemable at i	notice of		with an agreed	d maturity of		
Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	
0.74	1.93	2.16	2.40	1.96	2.47	0.94	2.00	2.35		3.15
0.74 0.75 0.69	2.01 1.94 1.95	2.09 2.01 2.21	2.32 2.20 2.20	1.97	2.45 2.43 2.38	0.95 0.95 0.91	2.01 2.01 2.01	2.23 2.12 2.05		2.92 3.31 3.57
0.68 0.69 0.69	1.94 1.95 1.97	2.01 2.07 2.05	2.19 2.32 2.04	2.03	2.34 2.31 2.29	0.94 0.96 0.96	2.02 2.02 2.04	2.21 2.22 2.23		3.11 2.90 2.97
0.69 0.70	1.98 2.01	2.28 2.34	2.16 2.18		2.27 2.27	0.97 0.99	2.04 2.08	2.58 2.18		3.44 3.43

Reporting period 2005 Mar Apr May June July Aug Sep Oct Nov

Loans to ho	pans to households														
	Consumer	redit			Housing lo	ans			Other loans						
		with an initi	al rate fixat	ion		with an initi	al rate fixatio	on							
Over- drafts		floating rate or up to 1 year		over	Total 2	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years and up to 10 years	over	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years			
9.60 9.62 9.64 9.61	7.83 7.81 7.82 7.72	6.62 6.60 6.96 6.62	6.72 6.64 6.56 6.50	8.12 8.19 8.00 7.90	3.97 3.95 3.93 3.89	3.40 3.40 3.38 3.32	3.89 3.89 3.85 3.76	4.35 4.36 4.28 4.13	4.27 4.28 4.20 4.09	3.84 3.97 3.86 3.84	4.60 4.71 4.68 4.60	4.57 4.62 4.61 4.50			
9.52 9.58 9.61	7.80 7.99 7.85	6.67 6.99 7.04	6.61 6.70 6.43	7.96 8.10 7.94	3.87 3.89 3.82	3.33 3.32 3.31	3.70 3.72 3.68	4.06 4.00 3.98	4.05 3.99 3.96	3.89 3.80 3.85	4.54 4.59 4.51	4.29 4.41 4.25			
9.64 9.69	7.75 7.62	6.82 6.74		7.99 7.84	3.82 3.85	3.33 3.38	3.67 3.69	3.99 3.97	3.95 3.96	3.89 4.00	4.50 4.29	4.28 4.33			

Reporting period 2005 Mar Apr May June July Aug Sep Oct Nov

	Loans up to €1 million	with an initial rate fiv	ation	Loans over €1 million v	with an initial rate fiva	tion
	Loans up to et million	with an initial rate fix	ation	Loans over et illillon v	vitii aii iiiitiai rate iixa	tion
Overdrafts	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
5.28	3.90	4.50	4.32	3.02	3.47	4.1
5.22 5.14 5.12	3.91	4.51 4.45 4.45		3.00 2.99 2.92	3.53 3.60 3.44	3.9 3.8 3.8
5.12 5.04 5.14	3.91	4.40 4.45 4.36	4.13	2.96 2.87 2.90	3.57 3.52 3.39	3.7 3.8 3.8
5.10 5.09				2.88 3.08	3.58 3.58	3.8 3.9

Reporting period 2005 Mar Apr May June July Aug Sep Oct Nov

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.

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

Households' depos	its			Non-financial corporations' deposits						
with an agreed ma	turity of									
up to 2 years		over 2 years		up to 2 years		over 2 years				
Effective interest rate 1 % pa	Volume <sup>2</sup> € million	Effective interest rate 1 % pa	Volume <sup>2</sup> € million	Effective interest rate 1 % pa	Volume <sup>2</sup> € million	Effective interest rate 1 % pa	Volume <sup>2</sup> € million			
1.90 1.94	110,334 112,266		194,704 199,018	2.01 2.07	69,413 73,428	4.71 4.62		29,239 29,684		
1.94 1.92 1.98	109,623 109,099 107,152	2.89	198,936 198,918 198,059		71,982 70,218 69,433	4.61 4.56 4.57		28,809 28,550 28,190		
1.98 1.99 1.98	106,627 106,379 105,056		198,127 195,384 195,073	2.03 2.03 2.03	71,680 71,741 69,719	4.42 4.42 4.33		23,890 23,881 24,559		
1.98 1.97 1.97	104,577 104,573 104,938	2.80	194,330 194,000 193,451		72,105 74,930 74,966	4.23 4.19 4.19		25,296 24,961 24,849		
1.98 2.01	105,488 105,875		192,845 192,758	2.05 2.11	78,275 76,669	4.10 4.07		22,472 22,497		

End of month 2004 Nov Dec 2005 Jan Feb Mar Apr May June July Aug Sep Oct Nov

Housing loa	Housing loans to households 3						Consumer credit and other loans to households 4, 5						
with a matu	rity of												
up to 1 year	over 1 year and p to 1 year 6 up to 5 years over 5 years			up to 1 year	6	over 1 year a up to 5 year		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		
5.12 5.25	7,586 7,637	4.65 4.63	33,278 33,190	5.65 5.63	896,510 897,826	8.72 8.72	77,971 80,598	5.94 5.91	70,561 70,109	6.17 6.23	328,982 331,682		
5.20 5.14 5.14	7,201 7,107 7,152	4.60 4.58 4.56	32,930 32,852 33,789	5.61 5.60 5.59	896,162 895,869 894,877	8.72 8.77 8.80	79,153 77,215 77,975	5.88 5.91 5.89	69,565 69,138 69,157	6.21 6.20 6.20	330,629 329,691 327,558		
5.07 4.99 4.99	7,116 6,983 7,118	4.56	31,177 30,996 30,947	5.56 5.54 5.52	898,416	8.70 8.76 8.77	76,047 75,999 77,156		70,598 71,128 71,357	6.19 6.19 6.18	329,222 328,707 328,311		
4.93 4.95 4.95	7,032 6,792 6,930	4.49 4.46 4.40		5.49 5.47 5.45	902,650 904,553 906,439	8.70 8.73 8.74	75,090 74,731 76,920	5.76	71,644 71,856 70,882	6.16 6.15 6.14	328,183 328,911 328,568		
4.88 4.89	6,746 6,778	4.37 4.35	30,687 30,702	5.42 5.40	908,391 911,021	8.81 8.68	76,284 73,793		70,158 70,557	6.12 6.10			

End of month

2004 Nov Dec

2005 Jan Feb Mar
Apr May June
July Aug Sep
Oct Nov

Loans to non-financial co	rporations with a maturity	of				
up to 1 year 6		over 1 year and up to 5 y	ears	over 5 years		
Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume <sup>2</sup> € million	Effective interest rate 1 % pa	Volume <sup>2</sup> € million	
4.61	174,233	4.14	87,256	5.20	486,256	
4.64	166,976	4.15	87,044	5.19	483,878	
4.65	164,658	4.12	86,960	5.15	483,211	
4.69		4.09	86,165	5.14	483,024	
4.66		4.06	85,401	5.12	480,353	
4.59	163,098	4.04	84,101	5.09	481,216	
4.61	162,342	4.06	83,456	5.07	481,891	
4.63	164,192	4.02	83,350	5.05	478,638	
4.56	156,384	3.99	84,654	5.01	481,158	
4.55		3.96	86,614	5.00	479,790	
4.58		3.92	87,116	4.98	477,806	
4.57	159,761	3.89	87,126	4.96	479,099	
4.54	157,383	3.92	86,744	4.94	479,951	

End of month

2004 Nov Dec

2005 Jan Feb Mar

Apr May June

July Aug Sep

Oct Nov

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.

<sup>\*</sup> 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



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

Households'	deposits										
		with an agr	eed maturity	of				redeemable	at notice of 8		
Overnight	over 1 year and up to 2 years over					over 2 years		up to 3 mon	ths	over 3 mont	:hs
Effective interest rate 1 % pa	Volume <sup>2</sup> € million	Effective interest rate 1 % pa	Volume <sup>7</sup> € million	Effective interest rate 1 % pa	Volume <sup>7</sup> € million	Effective interest rate 1 % pa	Volume <sup>7</sup> € million	Effective interest rate 1 % pa	Volume <sup>2</sup> € million	Effective interest rate 1 % pa	Volume <sup>2</sup> € million
1.15 1.17	434,898 428,606			2.41 2.39	856 929	3.04 2.59	2,839 2,791	2.16 2.13	506,807 515,840	2.54 2.55	
1.19 1.20 1.21	429,342 434,050 436,542	1.93	26,734 22,719 24,402	2.72 2.52 2.53	1,089	2.89 2.69 2.76	4,284 1,796 4,236	2.09 2.11 2.06	516,803 517,068 516,937		87,540 88,103 88,481
1.21 1.23 1.22	439,717 442,889 448,210	1.89	21,835 22,796 25,674	2.31 2.20 2.72		2.61 2.49 2.25	4,268 1,225 1,031	2.05 2.12 2.10	517,005 516,455 515,200	2.45	
1.17 1.17 1.18	450,961 449,144 450,970	1.88 1.88 1.89		2.22 2.37 2.41	1,060 1,060 1,123		2,043 1,469 2,960	2.08 1.98 2.00	515,042 514,260 514,247	2.33	
1.18 1.17	453,497 465,158	1.89 1.90	22,812 32,388	2.72 2.77	1,346 1,372	2.37 2.50	3,124 2,923	1.94 2.02	513,181 512,020	2.28 2.29	82,864 83,107

Reporting period

2004 Nov Dec

2005 Jan
Feb
Mar
Apr
May
June
July
Aug
Sep
Oct
Nov

Non-financial corpo	orations' deposits								
		with an agreed ma	turity of						
Overnight		up to 1 year		over 1 year and up	to 2 years	over 2 years	over 2 years		
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		
1.13 1.14	142,752 144,569	1.95 2.02	29,259 51,843			4.04 3.81	2,678 2,215		
1.19 1.20 1.22	140,648 140,178 140,864	2.03 1.97 1.96	39,113 33,053 36,334	2.24		3.50 3.93 3.58	1,526 1,055 996		
1.24 1.24 1.24	144,016 144,622 148,194	1.97 1.98 1.97	35,59! 35,02! 48,86	2.27	194	3.56 3.87 4.10	907 636 1,211		
1.25 1.27 1.25	149,050 151,273 152,999	1.98 1.99 2.01	36,76 41,000 46,85	5 2.35	128 98 234	3.38 3.58 3.08	1,113 596 1,419		
1.25 1.26	157,054 162,669		39,509 47,30			4.09 3.99	1,433 993		

Reporting period 2004 Nov Dec 2005 Jan Feb Mar Apr May June July Aug Sep

Oct Nov

Loans to ho	ouseholds											
Consumer	credit with a	an initial rate	fixation of	4			Other loans with an initial rate fixation of 5					
Total	floating rate or over 1 year and up to 1 years up to 5 years			over 5 year	rs .	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Annual percentage rate of charge <sup>9</sup> % pa	Effective interest rate 1 % pa	Volume <sup>7</sup> € million	Effective interest rate 1 % pa	Volume <sup>7</sup> € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume <sup>7</sup> € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume <sup>7</sup> € million
7.70	4.86	1,251	6.20	4,159	8.88	3,133	3.46	8,436	4.84	1,164	4.75	1,989
7.18	4.90	1,550	5.95	4,551	8.04	2,846	3.44	10,026	4.54	2,853	4.68	2,967
7.94	4.98	1,347	6.38	4,289	9.05	2,743	3.68	9,059	4.64	1,578	4.67	2,251
7.92	4.85	1,531	6.35	3,720	8.98		3.66	4,633	4.68	1,182	4.38	1,653
7.82	4.73	1,648	6.26	4,173	8.90		3.71	7,213	4.72	1,700	4.58	2,224
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
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
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
7.94	5.37	1,180	6.19	4,978	8.74		3.65	8,413	4.62	1,941	4.44	2,397
7.98	5.54	1,085	6.23	4,073	8.70		3.63	8,483	4.64	1,550	4.50	2,399
7.91	5.41	1,203	6.16	5,262	8.71		3.58	9,626	4.61	1,858	4.30	2,490
7.83	5.16	1,295	6.00	4,314	8.98		3.65	6,797	4.60	1,415	4.32	2,295
7.53	5.33	1,102	5.75	4,327	8.63		3.70	5,719	4.51	1,500	4.44	2,844

Reporting period 2004 Nov Dec 2005 Jan Feb Mar Apr May June July Aug Sep Oct Nov

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.

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

	Loans to hous	seholds (cont'd)	1								
			Housing loan	s with an initia	al rate fixation	of 3					
	Overdrafts 11		Total	floating rate up to 1 year 1		over 1 year ar up to 5 years	nd	over 5 years a up to 10 year		over 10 years	
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Annual per- centage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume <sup>7</sup> € milion	Effective interest rate 1 % pa	Volume <sup>7</sup> € million	Effective interest rate 1 % pa	Volume <sup>7</sup> € million	Effective interest rate 1 % pa	Volume <sup>7</sup> € million
2004 Nov Dec	10.22 10.30	50,788 52,435	4.72 4.61	4.45 4.37	1,887 2,292	4.40 4.29	2,131 2,682	4.78 4.63	3,961 5,217	4.76 4.67	3,164 3,598
2005 Jan Feb Mar	10.32 10.30 10.36		4.55 4.49 4.49	4.37 4.35 4.34	2,467 1,668 2,078	4.20 4.20 4.13	2,321 1,962 2,210	4.56 4.51 4.47	4,631 3,504 4,901	4.62 4.48 4.52	3,507 2,816 3,655
Apr May June	10.37 10.46 10.38		4.50 4.40 4.27	4.28 4.33 4.25	2,786 2,075 2,196	4.13 4.08 4.01	2,376 2,204 2,449	4.50 4.39 4.22	5,023 4,412 5,527	4.58 4.40 4.26	3,484 3,324 4,262
July Aug Sep	10.35 10.40 10.42		4.22 4.19 4.18	4.15 4.30 4.21	3,353 2,010 2,095	3.94 3.88 3.95	2,699 2,439 2,331	4.17 4.10 4.11	6,315 5,789 5,388	4.23 4.19 4.16	4,226 4,615 4,390
Oct Nov	10.53 10.40		4.19 4.25	4.22 4.36	2,603 2,062	3.94 4.05	2,395 2,620	4.11 4.14	5,674 6,669		3,873 4,629

	Loans to non-finan	cial corporations						
		·	Loans up to €1 mill	ion with an initial ra	ite fixation of 13			
	Overdrafts 11		floating rate or up	to 1 year 10	over 1 year and up	to 5 years	over 5 years	
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Effective interest rate 1 % pa	Volume <sup>7</sup> € million	Effective interest rate 1 % pa	Volume <sup>7</sup> € million	Effective interest rate 1 % pa	Volume 7 € million
2004 Nov	5.96	80,969	4.61	6,218	4.83	1,336	4.62	1,141
Dec	6.01	76,804	4.50	6,458	4.75	1,520	4.64	2,147
2005 Jan	5.89	74,567	4.44	5,388	4.82	1,205	4.59	1,497
Feb	5.88	78,066	4.34	5,232	4.84	1,094	4.58	1,160
Mar	5.99	74,692	4.36	7,033	4.67	1,298	4.71	1,341
Apr	5.92	71,303	4.44	6,588	4.64	1,121	4.68	
May	5.95	71,559	4.38	6,289	4.56	1,065	4.38	
June	5.97	72,936	4.41	7,080	4.50	1,346	4.43	
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		4.39	1,375
Nov	5.84	69,640	4.52	6,735	4.54		4.31	1,545

	Loans to non-financial corporations (cont'd)										
	Loans over €1 million wit	h an initial rate fixation of	13								
	floating rate or up to 1 y	ear 10	over 1 year and up to 5 y	ears	over 5 years						
Reporting period	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume <b>7</b> € million	Effective interest rate 1 % pa	Volume 7 € million					
2004 Nov	3.16	30,886	3.68	3,855	4.46	4,913					
Dec	3.34	43,091	3.95	7,061	4.33	8,560					
2005 Jan	3.35	34,508	3.75	4,041	4.27	4,889					
Feb	3.40	26,543	3.66	3,928	3.99	5,083					
Mar	3.23	44,390	3.59	5,771	4.28	6,314					
Apr	3.12	49,798	3.76	4,657	4.28	5,827					
May	3.11	42,311	3.68	5,578	3.94	5,733					
June	3.15	45,170	3.67	5,302	4.05	6,020					
July	3.15	42,996	3.82	4,692	4.09	5,191					
Aug	3.17	40,536	3.72	4,520	4.10	5,272					
Sep	3.22	41,690	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					

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. —  ${\bf 13}$  The amount refers to the single loan transaction considered as new business.

Period

## VII Capital market

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

E total pur- chases Total Bank debt securities bonds Pudebt securities bonds Pudebt securities Sec	ublic debt debt securies 2 ities : 177,376 230,560 158,939 40,839 41,529 64,214	ot ur-	Total 4  170,873 183,195 279,989 141,282	Credit in- stitutions including building and loan associations 5	37,368 20,095 154,738		Non- residents 7 120,887 211,915 23,345 85.815
total pur- chases Total Bank debt securities bonds desemble securities desemble sec	debt secur- ies 2 177,376 230,560 158,939 40,839 41,529	7,708 12,539 27,281 24,070	170,873 183,195 279,989	stitutions including building and loan associations 5	37,368 20,095 154,738	bank open market oper- ations 5 1,269 - 1,336 - 1,557	120,88 211,91 23,34
395,110 382,571 151,812 200 303,339 276,058 117,185 - 65 227,099 203,029 162,538 - 350 254,359 233,519 191,341 649 332,655 250,688 184,911 1,563 418,841 308,201 254,367 3,143 € million	230,560 158,939 40,839 41,529	12,539 27,281 24,070	183,195 279,989	164,436 126,808	20,095 154,738	- 1,336 - 1,557	211,91 23,34
395,110 382,571 151,812 200 303,339 276,058 117,185 - 65 227,099 203,029 162,538 - 350 254,359 233,519 191,341 649 332,655 250,688 184,911 1,563 418,841 308,201 254,367 3,143 € million	230,560 158,939 40,839 41,529	12,539 27,281 24,070	183,195 279,989	164,436 126,808	20,095 154,738	- 1,336 - 1,557	211,91 23,34
254,359 233,519 191,341 649 332,655 250,688 184,911 1,563 418,841 308,201 254,367 3,143 € million  292,663 198,068 156,399 2,184	41,529		141.282	40 102	04.400	2 220	0 0 0 1
292,663 198,068 156,399 2,184	50,691	81,967 110,640	148,250 204,378 245,802	117,352 144,177 203,342	31,751 60,201	- 853 -	106,10 128,27 173,03
	39,485	94,595	155,766	74,728	81,038	_	136,89
226,393     157,994     120,154     12,605       180,227     86,656     55,918     14,473       175,219     124,035     47,296     14,506       185,193     134,455     31,404     30,262       240,861     133,711     64,231     10,778	25,234 16,262 62,235 72,788 58,703	68,399 93,571 51,184 50,738 107,150	151,568 111,281 63,734 95,252 107,071	91,447 35,848 13,536 35,748 121,841	50,198	- - - -	74,82 68,94 111,48 89,94 133,79
25,382 12,218 - 6,585 1,243 5,921 675 1,099 1,494 - 12,625 1,524 - 8,213 - 160	17,560 - 1,917	13,164 5,246	11,250 - 5,444	- 7,678 - 3,260	· ·	- - -	14,1 11,3

	Shares							
		Sales		Purchases				
	Sales			Residents				
	total purchases	Domestic shares 8	Foreign shares 9	Total 10	Credit insti- tutions 5,11	Non-banks 6	Non- residents 12	
Period	DM million							
1992	32,595	17,226	15,370	40,651	2,984	37,667	_	8,055
1993	39,355	19,512	19,843	30,871	4,133	26,738		8,485
1994	55,125	29,160	25,966	54,466	1,622	52,844		659
1995	46,422	23,600	22,822	49,354	11,945	37,409	_	2,932
1996	72,491	34,212	38,280	55,962	12,627	43,335		16,529
1997	119,522	22,239		96,844	8,547	88,297		22,678
1998	249,504	48,796	200,708	149,151	20,252	128,899	·	100,353
	€ million							
1999	150,013	36,010	114,003	103,136	18,637	84,499		46,877
2000	140,461	22,733	117,728	164,654	23,293	141,361	_	24,193
2001	82,665	17,575	65,090	- 2,252	- 14,714	12,462		84,917
2002	37,404	9,232	28,172	16,472	- 23,236			20,932
2003	14,046			- 14,631	7,056			28,678
2004	3,157	10,157	7,002	7,783	5,045	2,738	-	4,627
2005 Sep	3,211	3,141	70	- 3,084	1,229	- 4,313		6,295
Oct	1,010	617	393	1,126	- 4,703	5,829	-	116
Nov	28,317	4,912	23,405	12,355	7,458	4,897		15,962

<sup>\*</sup> 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

	Up to end-1998,	Divi nominai millio	on value; from 195	99, € million nomii	nai vaiue				
		Bank debt securit	ties 1			Memo item			
		Durin debe securi		D. L.E.	Debt securities issued by special				Foreign DM/euro bonds issued by German-
Period	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	purpose credit institutions	Other bank debt securities	Corporate bonds 2	Public debt securities 3	managed syndicates
	Gross sales 4								
1992 1993	572,767 733,126	318,522 434,829	33,633 49,691	134,363 218,496	49,195 34,028	101,333 132,616	- 457	254,244 297,841	57,282 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 1997	731,992 846,567	563,076 621,683	41,439 53,168	246,546 276,755	53,508 54,829	221,582 236,933	1,742 1,915	167,173 222,972	112,370 114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
	€ million					<u> </u>	<u> </u>		<del>'</del>
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 2003	818,725 958,917	569,232 668,002	41,496 47,828	119,880 107,918	117,506 140,398	290,353 371,858	17,574 22,510	231,923 268,406	10,313 2,850
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344
2005 Aug	63,458	47,147	968	7,781	12,340	26,058	710	15,602	-
Sep	69,302	40,440	2,065	5,800	7,081	25,494	2,945	25,917	-
Oct Nov	71,449 66,344	48,038 44,911	2,671 2,222	7,440 7,917	14,751 8,783	23,175 25,988	1,539 2,263	21,872 19,171	200
	of which: De	bt securities	with maturit	ies of more t	han four yea	rs 5			
1992	430,479	211,775	28,594	99,627	40,267	   43,286		218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923 69,508	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	l .	306	184,255	53,351
1995 1996	409,469 473,560	271,763 322,720	30,454 27,901	141,629 167,811	28,711 35,522	70,972 91,487	200 1,702	137,503 149,139	85,221 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 2002	299,751 309,157	202,337 176,486	16,619 16,338	76,341 59,459	42,277 34,795	67,099 65,892	7,479 12,149	89,933 120,527	6,480 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 Aug Sep	24,399 25,034	15,695 12,913	662 1,938	5,467 4,111	3,550 1,847	6,016 5,017	675 1,457	8,029 10,665	-
Oct	23,433	14,007	2,575	3,212	2,780	5,440	791	8,636	-
Nov	27,872	14,931	1,920	3,034	2,644	7,332	1,380	11,561	' -
	Net sales 6								
1992 1993	304,751 403,212	115,786 159,982	13,104 22,496	58,235 122,917	19,585 - 13,156	24,864 27,721	- 175 180	189,142 243,049	34,114 43,701
1993	270,088	116,519	18,184	54,316	- 13,156 - 6,897	50,914		153,630	
1995	205,482	173 797	18,260	96,125	3 072	56,342		32.039	61 020
1996	238,427 257,521	195,058 188,525	11,909	121,929 115,970	6,020 12,476	55,199	585	42,788	69,951 63,181
1997 1998	327,991	264,627	16,471 22,538	162,519	18,461	43,607 61,111	1,560 3,118	67,437 60,243	84,308
	€ million								
1000	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
1999							1		
2000 2001	155,615 84,122 131,976	122,774 60,905 56,393	5,937 6,932 7,936	29,999 - 9,254	30,089 28,808 20,707	56,751 34,416 54,561 36,519	7,320 8,739	25,522 14,479	- 16,705 - 30,657
2002	131,976	56,393	7,936	- 26,806	20,707	54,561	14,306	61,277	- 44,546
2003 2004	124,556 167,233	40,873 81,860	2,700 1,039	- 42,521 - 52,615	44,173 50,142	36,519 83,293	18,431 18,768	65,253 66,605	- 54,990 - 22,124
2005 Aug	- 4,836	1,868	- 786	- 4,091	2,358	4,387	685	_ 7,389	- 3,908
Sep Oct	- 331 5,940	- 6,540 219	- 4,727 1,245	367 - 7,283	- 1,328 8,739	- 853 - 2,483	2,350 1,245	3,859 4 476	- 205
Nov	5,940		- 366		- 2,146	- 2,463 - 5,826		4,476 11,536	2,067

<sup>\*</sup> 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,  $\in$  million nominal value

		Bank debt securit	ies 1						Memo item
End of year					Debt securities				Foreign DM/euro bonds issued
or month/ Maturity			Mortgage	Public	issued by special purpose	Other bank	Corporate	Public	by German- managed
in years	Total	Total				debt securities	bonds	debt securities	syndicates
	DM million								
1992 1993	1,991,515	1,156,162	155,862	450,424	240,616	309,259 336,981	2,983	832,370	275,873
1993	2,394,728 2,664,814	1,316,142 1,432,661	178,357 196,541	573,341 627,657	227,463 219,214	389,249	3,163 3,101	1,075,422 1,229,053	319,575 341,210
1995 1996	2,870,295 3,108,724	1,606,459 1,801,517	214,803	723,781 845,710	222,286 228,306	445,589 500,790	2,746 3,331	1,261,090	402,229
1997	3,366,245	1,990,041	226,711 243,183	961,679	240,782	544,397	4,891	1,303,877 1,371,313	472,180 535,359
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 2001	2,265,121 2,349,243	1,445,736 1,506,640	140,751	685,122 675,868	157,374 201.721	462,488 481,366	13,599 22,339	805,786 820,264	322,856
2002	2,481,220	1,563,034	147,684 155,620	649,061	222,427	535,925	36,646 55,076	881,541 946,793	292,199 247,655
2003 2004	2,605,775 2,773,007	1,603,906 1,685,766	158,321 159,360	606,541 553,927	266,602 316,745	572,442 655,734	55,076 73,844	946,793 1,013,397	192,666 170,543
2005 Sep	2,925,263	1,783,365	157,593	534,333	322,986	768,454	80,516	1,061,381	140,345
Oct	2,931,203	1,783,584	158,838	527,050	331,725	765,971	81,761	1,065,857	139,710
Nov	2,936,372	1,775,531	158,472	527,337	329,578	760,145	83,447	1,077,394	137,643
	Breakdown	by remaining	g period to m	naturity 2		Position	at end-Nover	nber 2005	
less than 2 2 to less than 4	1,004,740 695,942	650,026 459,332	57,034 45,855	218,875 148,052	111,217 98,549	262,902 166,877	24,775 12,429	329,937 224,180	49,426 53,155
4 to less than 6	446,124	268,442	30,710	97,299	42,795 21,577	97,639 57,321	15,173	162,508	18,176
6 to less than 8 8 to less than 10	258,662 256,738	129,678 130,126	17,703 7,037	33,076 18,834	18,656	85,601	8,967 12,547	120,016 114,064	5,294 4,155
10 to less than 15 15 to less than 20	102,079 26,561	82,269 13,868	96 35	5,589 1,617	10,268 8,814	66,316 3,401	1,878 342	17,931 12,352	4,018 1,673
20 and more	145,526	41,787	- 1	3,995	17,702	20,089	7,334	96,406	1,747

<sup>\*</sup> 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

		, _		,	•								
				Change in dor	nestic public lin	nited companie	s' capital due t	0					
Period	Share ca circulation end of punder re	n at eriod	Net increase or net decrease (–) during period under review	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		r	change of legal form	reduct of cap and liquida	ital	Memo item Share circulation at market values (market capita- lisation) level at end of period under review <sup>2</sup>
	DM milli	on											
1992 1993 1994 •		160,813 168,005 190,012	9,198 7,190 14,237	4,295 5,224 6,114	728 772 1,446	1,743 387 1,521	1,073 876 1,883	-	732 10 447	3,030 707 5,086	- - -	942 783 1,367	364,548 533,920 519,280
1995 1996 1997 1998	3	211,231 216,461 221,575 238,156	21,217 7,131 5,115 16,578	5,894 8,353 4,164 6,086	1,498 1,355 2,722 2,566	1,421 396 370 658	1,421 1,684 1,767 8,607	- - - -	623 3,056 2,423 4,055	13,739 833 197 3,905	- - - -	2,133 2,432 1,678 1,188	
	€ million												
1999		133,513	11,747	5,519	2,008	190	1,075		2,099	1,560	_	708	1,603,304
2000 2001 2002 2003 2004		147,629 166,187 168,716 162,131 164,802	14,115 18,561 2,528 – 6,585 2,669	3,620 7,987 4,307 4,482 3,960	3,694 4,057 1,291 923 1,566	618 1,106 486 211 276	8,089 8,448 1,690 513 696	- - -	1,986 1,018 868 322 220	1,827 - 905 - 2,152 - 10,806 - 1,760	- - - -	1,745 3,152 2,224 1,584 2,286	1,205,613 647,492 851,001
2005 Sep		165,339	302	453	98	31	0	-	3	- 190	_	85	999,658
Oct Nov		163,188 163,448	- 2,151 262	116 447	23 133	5 489	15 21	-	391 150	- 1,570 - 352	_	349 326	973,005 1,018,763

<sup>\*</sup> 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 1993 1994

1997 1998 1999

2005 2005 Sep Oct Nov

Yields on d	ebt securities	outstanding	issued by reside	ents 1				Price indices	2,3		
	Public debt s	ecurities		Bank debt	securities			Debt securiti	es	Shares	
		Listed Federal sec	urities				Memo item Foreign DM/euro				
Total	Total	Total	With a residual maturity of more than 9 and including 10 years 4	Total	With a residual maturity of more than 9 and including 10 years	Corporate bonds	bonds issued by German-	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
% per annu	ım							Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
6.4 6.7	6.3 6.7	6.3 6.7	6.5 6.9	6.5 6.8	6.8 7.2	6.9 7.0	6.8 6.9	109.36 99.90	:	191.13 176.87	2,266.68 2,106.58
6.5 5.6 5.1 4.5 4.3	6.5 5.6 5.1 4.4 4.3	6.5 5.6 5.1 4.4 4.3	6.9 6.2 5.6 4.6 4.5	6.5 5.5 5.0 4.5 4.3	7.2 6.4 5.9 4.9 4.9	6.9 5.8 5.2 5.0 5.0	6.8 5.8 5.5 5.3 5.4	109.18 110.37 111.01 118.18 110.60	100.00 92.52	181.47 217.47 301.47 343.64 445.95	2,253.88 2,888.69 4,249.69 5,002.39 6,958.14
5.4 4.8 4.7 3.7 3.7	5.3 4.7 4.6 3.8 3.7	5.2 4.7 4.6 3.8 3.7	5.3 4.8 4.8 4.1 4.0	5.6 4.9 4.7 3.7 3.6	5.8 5.3 5.1 4.3 4.2	6.2 5.9 6.0 5.0 4.0	6.3 6.2 5.6 4.5 4.0	112.48 113.12 117.56 117.36 120.19	94.11 94.16 97.80 97.09 99.89	396.59 319.38 188.46 252.48 268.32	6,433.61 5,160.10 2,892.63 3,965.16 4,256.08
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
2.9	2.9	2.9	3.1	2.8	3.2	3.3	2.9	122.50	102.33	315.92	5,044.12
3.1 3.3 3.3	3.1 3.3 3.3	3.1 3.3 3.3	3.2 3.5 3.3	3.0 3.3 3.2		3.5 3.7 3.7	3.1 3.4 3.4	120.76 120.55 120.92	100.89 100.47 101.09	307.23 322.86 335.59	4,929.07 5,193.40 5,408.26

<sup>1</sup> 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

		Sales							Purchases					
		Domestic r	nutual fund	ds 1 (sales r	eceipts)				Residents					
			Mutual fur general pu	nds open to ıblic	the					Credit instit		Non-banks	. <b>3</b>	
				of which						and loan as	Sociations 2	NOTI-Danks		
	Sales = total pur- chases	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	Non-resi- dents 5
Period	DM million	Total	Total	runus	runus	runus	runus	runus	Total	Total	Situres	Total	Situres	dents
1992 1993 1994	81,514 80,259 130,995	20,474 61,672 108,914	- 3,102 20,791 63,263	- 31,180	- 9,189 6,075 24,385	6,087 14,716 7,698	23,575 40,881 45,650	61,040 18,587 22,081	81,518 76,258 125,943	10,495 16,982 9,849	2,152 2,476 – 689	71,023 59,276 116,094	58,888 16,111 22,770	- 4 4,001 5,052
1995 1996 1997 1998	55,246 83,386 145,805 187,641	54,071 79,110 138,945 169,748	16,777 16,517 31,501 38,998	6,147 - 4,706 - 5,001 5,772	3,709 7,273 30,066 27,814	6,921 13,950 6,436 4,690	37,294 62,592 107,445 130,750	1,175 4,276 6,860 17,893	56,295 85,704 149,977 190,416	12,172 19,924 35,924 43,937	188 1,685 340 961	44,123 65,780 114,053 146,479	987 2,591 6,520 16,507	- 1,049 - 2,318 - 4,172 - 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 2001 2002 2003 2004	118,021 97,077 66,571 48,016 13,404	85,160 76,811 59,482 43,943 1,453	39,712 35,522 25,907 20,079 - 3,978	- 2,188 12,410 3,682 - 924 - 6,160	36,818 9,195 7,247 7,408 – 1,246	- 2,824 10,159 14,916 14,166 3,245	45,448 41,289 33,575 23,864 5,431	32,861 20,266 7,089 4,073 11,951	107,019 96,127 67,251 49,860 8,340	14,454 10,251 2,100 - 2,658 8,446	92 2,703 3,007 734 3,796	92,565 85,876 65,151 52,518 – 106	32,769 17,563 4,082 3,339 8,155	11,002 951 - 680 - 1,844 5,064
2005 Sep	5,936	1,264	454	- 406	408	67	809	4,672	6,852	2,755	754	4,097	3,918	- 916
Oct Nov	4,217 3,665	1,155 2,387	- 2,036 886	- 2,936 - 944	448 1,564	57 - 178	3,191 1,501	3,062 1,278	5,984 3,529	467 1,116	567 707	5,517 2,413	2,495 571	- 1,767   136

<sup>1</sup> 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.



Period 1993 1994 1995 1996 1997 1998 1999 2000 2001 6 2002 pe 2003 pe 2004 pe 2004 Q1 p Q2 p Q3 p 04 p 2005 O1 P O2 p

#### VIII Public finances in Germany

## 1 General government budgetary position \*

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

Central, st	ate and lo	cal goverr	nment 1							Social sec	urity funds	ş <b>2</b>	General g	jovernmen	ıt, total
Revenue		Expenditu	ure												
			of which	,											
Total	of which Taxes	Total <sup>3</sup>	Compensation of employees	Other operat- ing ex- pend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial aid 4	Balance	Re- venue 5	Ex- pend- iture	Balance	Re- venue	Ex- pend- iture	Balance
928.7 995.2	749.1 786.2	1,060.2 1,102.2	296.8 315.5	136.0 137.3	340.5 353.4	102.1 114.0	97.0 93.2	87.3 86.5	- 131.5 - 106.9	660.8 694.1	658.7 693.7	+ 2.1 + 0.4	1,492.1 1,596.4	1,621.5 1,702.9	-129.4 -106.5
1,026.4 1,000.3 1,014.3 1,072.1 566.1	814.2 800.0 797.2 833.0 453.1	1,136.4 1,121.8 1,108.9 1,128.8 592.9	324.8 326.2 325.0 325.4 168.7	135.5 137.0 135.7 137.4 72.4	367.2 362.2 356.3 373.7 202.7	129.0 130.7 132.1 133.7 69.8	90.1 83.9 80.1 79.7 40.8	86.3 80.1 79.2 79.8 38.0	-110.1 -121.5 - 94.5 - 56.7 - 26.8	731.2 769.4 797.3 812.2 429.1	743.8 784.0 794.5 808.9 425.6	- 12.5 - 14.6 + 2.9 + 3.3 + 3.5	1,664.9 1,665.6 1,705.3 1,765.5 925.2	1,787.5 1,801.6 1,797.0 1,818.9 948.6	-122.6 -136.1 - 91.7 - 53.4 - 23.4
612.3 555.5 552.9 547.9 544.0	467.3 446.2 441.7 442.2 443.0	595.5 599.6 609.8 615.4 610.4	169.3 169.9 173.3 174.0 173.5	73.7 69.8 69.3 68.8 68.6	205.7 213.9 227.9 236.5 238.1	67.6 66.6 66.1 65.7 64.8	40.7 40.1 38.6 36.3 34.4	37.9 39.2 33.5 34.8 29.9	+ 16.8	433.8 445.1 457.7 467.7 470.3	434.3 449.1 466.0 474.3 468.8	- 0.5 - 4.0 - 8.3 - 6.6 + 1.5	974.6 923.3	958.2 971.5 991.1 1,000.4 990.5	+ 16.4 - 48.2 - 65.2 - 74.1 - 64.9
116.3 132.9 133.6 159.7	96.9 112.9 107.8 125.6 99.2	158.5 141.5 152.1 157.3	41.7 41.5 41.9 46.6 41.1	15.7 15.5 16.1 20.7	63.0 59.4 57.5 56.1 66.3	25.3 10.0 20.4 8.7 25.2	5.4 6.8 8.5 12.6	6.3 6.3 6.3 10.7	- 42.1 - 8.6 - 18.6 + 2.4 - 38.2	116.4 115.8 114.0 121.6	116.8 116.4 116.0 118.7	- 0.4 - 0.6 - 2.1 + 2.9	206.4 226.0 226.5 263.6	248.9 235.2 247.1 258.3 249.9	- 42.5 - 9.2 - 20.6 + 5.3
138.9				16.0	62.8	10.1				117.1	118.2				

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

		,, 2 2	· · · · · · · · · · · · · · · · · · ·				I			
	Central govern	ment	State governme	ent			Local governme	ent		
			Western 2,3		Eastern 3		Western 3		Eastern 3	
Period	Revenue 1	Expenditure	Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure
1993	401.6		326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9		344.8	379.7	93.7	105.5		232.9	55.0	57.7
1997	416.8		349.2	376.5		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 pe	240.8	273.5	183.5	207.5	48.0	53.3	119.9	124.5	25.1	25.3
2003 pe	239.6	278.8	182.9	208.8	49.1	53.5	117.1	125.0	24.7	25.5
2004 pe	233.8	273.6	186.4	207.8	48.4	52.1	120.8	124.7	25.0	25.1
2004 Q1 p	44.8	73.4	42.7	52.1	11.1	12.8	25.8	29.7	5.4	5.5
Q2 p	56.4	62.3	46.3	51.0	11.3	11.5	28.8	29.0	5.7	5.8
Q3 p	58.3	71.2	45.2	49.9	12.5	12.5	29.9	30.5	6.2	6.2
Q4 p	74.4	66.7	51.7	54.3	13.1	15.0	35.9	34.9	7.6	7.5
2005 Q1 p	46.0	74.9	45.8	52.9	10.8	12.5	25.7	29.4	5.6	5.5
Q2 p	61.4	66.0	47.0	50.2	11.6	11.5	29.9	30.4	6.2	5.9
Q3 p	68.8	73.2	44.4	50.5	12.2	12.4	31.5	31.5	6.3	6.4

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	973.2
of which								
Taxes	897.3	490.5	511.7	488.3	485.4	489.6	487.2	495.3
Social contributions	727.8	375.4	378.4	383.7	389.2	394.4	395.3	396.2
Expenditure	1,862.9	974.3	990.7	1,012.2	1,034.7	1,050.3	1,039.9	1,051.2
of which								
Intermediate consumption	154.3	83.5	82.4	85.2	88.7	89.2	89.5	92.0
Compensation of employees	319.8	165.6	166.1	166.2	169.1	169.0	168.7	167.2
Interest	129.0	63.2	65.1	64.5	62.9	64.6	62.9	63.1
Social benefits 2	998.4	523.1	532.7	551.2	574.1	588.1	586.6	601.3
Gross capital formation	69.4	37.6	36.8	36.8	35.5	32.9	30.7	28.9
Net lending/net borrowing	- 83.6	- 29.3	- 23.7	- 59.6	- 79.6	- 86.6	- 81.2	- 78.0
Memo item								
As defined in the Maastricht Treaty								
Deficit as % of GDP 3,4	2.2	1.5	1.2	2.9	3.8	4.1	3.7	
Debt level	2,317.6	1,224.3	1,231.0	1,241.5	1,293.0	1,381.0	1,451.0	
as % of GDP 3	61.2	61.9	60.4	59.6	61.2	64.8	66.4	

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

basis for calculating the deficit and debt ratios to date. Accordingly, the ratios listed here are therefore higher than those calculated based on August 2005 GDP figures published by the Federal Statistical Office (deficit ratio: up to 0.1 percentage point higher, debt ratio: up to 1 percentage point higher, binancial intermediation services will be incorporated upon notification in spring 2006. — 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

Nov

	Central and state	government and E	uropean Union			Local governme	nt 4		
			State government	:					
Total	Total 1	Central government <sup>2</sup>	Total	<i>of which</i> Eastern Germany	European Union 3	Total	of which Eastern Germany	Balance of untransferre tax shares 5	
661,920 731,738 749,119 786,162	638,423 653,015	356,849 360,250	247,372 256,131	27,542	34,203 36,634	93,374 95,809	2,540 4,034 5,863 7,677	- +	137 58 295 260
814,190 799,998 797,154 833,013 453,068	706,071 700,739 727,888	372,390 368,244 379,491	294,232		40,005 39,449 41,724 42,271 20,284	94,641 96,531 104,960	7,175 7,703		359 714 117 164 1
467,253 446,248 441,703 442,235 442,966	392,189 389,162 390,437	213,342 214,371 214,002	159,115 156,231 155,510		21,833 19,732 18,560 20,925 19,641	54,047 52,490	4,895 4,590 4,769 4,751 5,243	+ + +	104 12 51 127 142
111,698 	96,535 96,077	52,716 52,065			4,381 5,172	14,538 	1,486 	+	625 
	29,328 28,609 38,140	15,801	11,909 11,172 15,759		1,568 1,635 1,969				
	27,794 27,709				1,115 1,835				

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

	Joint taxes												Memo
	Income taxe	<sub>S</sub> 2				Turnover ta	xes 5,6						item Local
Total 1	Total	Wage tax 3	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 4	Total	Value- added tax (VAT)	Turnover tax on imports	Local business tax trans- fers 6,7	Central govern- ment taxes 8	State govern- ment taxes 8	EU customs duties	govern- ment share in income taxes 9
615,506 681,751 697,988 734,234	331,310 341,785	247,322 257,987	41,532 41,531 33,234 25,510	31,716 31,184 27,830 19,569	11,381 11,273 22,734 31,455	179,672 197,712 216,306 235,698	98,797 117,274 174,492 195,265	80,875 80,438 41,814 40,433	5,986 6,923 4,181 6,271	92,583 104,802 93,678 105,410		8,307 7,742 7,240 7,173	38,356 43,328 44,973 45,450
765,374 746,958 740,272 775,028 422,012	317,807 313,794 340,231	251,278 248,672 258,276		18,136 29,458 33,267 36,200 22,359	29,721 25,456 26,092 34,640 17,353	234,622 237,208 240,900 250,214 137,155	198,496 200,381 199,934 203,684 111,600	36,126 36,827 40,966 46,530 25,555	8,412 8,945 8,732 10,284 5,463	134,013 137,865 135,264 130,513 72,235	36,602 38,540 34,682 37,300 19,564	7,117 6,592 6,900 6,486 3,186	46,042 40,887 39,533 47,140 25,277
436,115 417,358 414,008 414,846 409,517	170,817 165,096	132,190 133,090	8,771 7,541 4,568	23,575 - 426 2,864 8,275 13,123	20,849 29,845 22,502 16,633 16,691	140,871 138,935 138,195 136,996 137,366	107,140 104,463 105,463 103,162 104,715	33,732 34,472 32,732 33,834	5,521 5,510 5,752 7,085 5,661	75,504 79,277 83,494 86,609 84,554	18,444 19,628 18,576 18,713 19,774	3,394 3,191 2,896 2,877 3,059	25,998 25,170 24,846 24,409 23,058
102,224 101,803				2,715 3,798	5,643 2,826	33,009 35,277	25,180 27,519	7,829 7,758	1,454 1,575	20,556 20,235	5,673 4,868	786 901	5,689 5,726
30,997 30,150 40,656	8,443		- 1,004	- 191 - 586 4,574	1,265 841 720	11,078 12,522 11,677	8,721 9,867 8,931	2,358 2,655 2,746	1,091 483 1	6,587 6,750 6,898	1,645 1,647 1,576	261 305 336	1,669 1,541 2,515
29,266 29,199				- 489 - 403	732 630	11,835 12,420	9,038 9,531	2,797 2,889	1,025 491	6,409 6,271	1,558 1,672	332 287	1,472 1,490

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 tranfers 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

Central gov	ernment tax	(es				State gover	nment taxe	es			Local gover	nment taxes	;
Mineral oil tax	Tobacco tax	Spirits tax	Insur- ance tax	Electri- city tax	Other central govern- ment taxes 1	Motor vehicle tax	Wealth tax	Inherit- ance tax	Beer tax	Other state government taxes	Local busi- ness tax 2	Real property taxes	Other local govern- ment taxes 3
47,266 55,166 56,300 63,847	19,253	5,648 5,545 5,134 4,889	5,862 8,094 9,290 11,400		14,215 16,744 3,495 5,011	11,012 13,317 14,059 14,169	6,729 6,750 6,784 6,627	2,636 3,030 3,044 3,479	1,647 1,625 1,769 1,795	7,090 8,241 9,065 10,482	41,297 44,848 42,266 44,086	10,783 11,663	1,181 1,281 1,383 1,445
64,888 68,251 66,008 66,677 36,444	20,698		14,104 14,348 14,127 13,951 7,116	1,816	29,590 29,484 29,312 23,807 12,973	13,806 13,743 14,418 15,171 7,039	7,855 9,035 1,757 1,063 537	3,548 4,054 4,061 4,810 3,056	1,779 1,718 1,698 1,662 846	9,613 9,990 12,749 14,594 8,086	42,058 45,880 48,601 50,508 27,060	14,642 15,503 16,228	1,426 1,463 1,509 1,532 824
37,826 40,690 42,193 43,188 41,782	12,072 13,778 14,094	2,151 2,143 2,149 2,204 2,195	7,243 7,427 8,327 8,870 8,750	3,356 4,322 5,097 6,531 6,597	13,485 12,622 11,951 11,722 11,601	7,015 8,376 7,592 7,336 7,740	433 290 239 230 80	3,069 3,021	844 829 811 786 788	7,171 7,064 6,913 6,989 6,883	27,025 24,534 23,489 24,146 28,373	9,076 9,261 9,658	784 790 696 671 797
9,916 9,776		562 512	1,627 1,709	2,010 1,589	2,832 2,698	2,342 2,107	80 4	1,413 849	202 221	1,635 1,687	7,985 	2,752 	192 
3,368 3,241 3,167	1,264 1,292 1,395	186 159 167	430 886 394	570 501 518	769 672 1,257	724 702 682	1 3 1	303 280 266	77 70 73	540 593 554			
3,447 3,296	1,288 1,125			481 482	633 654	664 645	2 2	267 330	68 59	557 637	:	:	

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. —  $\bf 2$  On earnings and capital. —  $\bf 3$  Including tax-like revenue.

## VIII Public finances in Germany

## 7 General government debt \*

_		
€	mıl	llion

								Loans from 1	non-banks	Old debt			
		Treasury		Five-year			Direct lending			arising from			
F		discount	T	Federal	Federal		by credit	Social		German	Equalisa-		
End of year or month	Total	paper (Bubills) 1	Treasury notes 2,3	notes (Bobls) 2	savings notes	Bonds 2	institu- tions 4	security funds	Other 4	unifica- tion 5	tion claims	Other 6	
				, , ,									
	General g	overnmer	nt										
1999	1,199,975	12,594	102,364	120,998	41,621	416,051	450,111	281	10,200	476	45,175	105	
2000	1,133,373	11,616	102,364	126,276	35,991	438,888	433,443	211	10,524	285	44,146	108	
2001	1,223,929	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	85	8,986	108	
2001	1,223,929	30,815	203,951	137,669	17,898	456,300	404,046	137	18,844	29	7,845	97	
2002	1,358,121	36,022	246,414	153,616	12,810	471,129	396,832	341	34,163	- 1	6,711	86	
							,						
2004 Sep	1,429,216	37,494	276,918	166,711	10,568	494,621	390,436	413	46,434	- 38	5,572	87	
Dec	1,430,413	35,722	279,796	168,958	10,817	495,418	379,984	430	53,672	- 38	5,572	82	
2005 Mar	1,457,149	37,489	290,175	162,644	11,037	506,670	387,456	474	55,586	- 36	5,572	84	
June	1,465,358	37,214	295,608	170,389	11,180	507,071	381,150	501	56,623	- 36	5,572	87	
Sep p	1,480,094	37,183	302,219	163,335	11,061	525,365	377,442	498	58,508	- 36	4,434	87	
	Central go	overnmen	† 7.8.9										
	cerrerar g		_										
1999	714,069	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104	
2000	715,819	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107	
2001	701,077	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107	
2002	725,405	30,227	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97	
2003	767,697	35,235	87,538	143,431	12,810	436,194	38,146	223	7,326	_ 1	6,711	85	
2004 Sep	814,356	35,866	95,200	157,026	10,568	459,482	39,864	268	10,463	- 38	5,572	86	
Dec	812,083	34,440	95,638	159,272	10,817	460,380	34,835	333	10,751	- 38	5,572	81	
2005 Mari	070 200	26 202	102.050	162 502	11.027	405 470	45 110	373	10,798	,,,	F F73		
2005 Mar June	870,368 874,015	36,393	102,959	162,592	11,037 11,180	495,478 495,879	45,119 38,778	408	· ·	- 36	5,572 5,572	83 86	
Sep	885,146	36,021 35,989	105,227 106,836	170,338 163,284	11,160	514,173	38,303	408	10,562 10,608	- 36 - 36	4,434	86	
Dec p	886,129					510,866				l			
Dec p				174,551	11,027	310,000	25,415	1 400	10,000	_ 50	, -,-,-,-	' "	
	State gov	ernment (	western)										
1999	274,208	150	43,033				226,022	23	4,979		-	1	
2000	282,431	_	48,702				227,914	22	5,792			1	
2001	305,788	1,800	67,721				228,270	5	7,991			1	
2002	328,390	250	97,556				217,333	5	13,246			1	
2003	355,661	472	125,356				207,880	4	21,949			1	
2004 Sep	374,415	900	145,136				198,760	0	29,618			1	
Dec	376,697	750	148,219				193,216	3	34,508			'	
Dec	3,0,03,	, , , ,	140,213				133,210		34,500			'	
2005 Mar	382,341	250	154,965				190,360	3	36,762			1	
June	384,373	0	157,226				189,139	3	1			1	
Sep	389,392	0	160,561	Ι.	١.	١.	189,090	0	39,741	Ι.		1	
	State gov	ernment (	eastern)										
1999	E2 200	l 901	14 517	ı	ı	ı	27 602	ı	l 190	ı		.	
2000	53,200 55,712	891 100	14,517 16,092				37,602 39,339	_	189 182				
2000	58,771	100	20,135		•	•	37,382	_	1,154				
2001	63,782	338	23,838				37,739		1,867				
2002	68,076	315	28,833				37,022	_	1,906				
2004 Sep	71,512	729	31,967		·	·	35,295	27	3,495			-	
Dec	71,975	533	31,400				35,428	-	4,614				
2005 Mar	73,190	846	32,251				35,866	-	4,227			.	
June	74,898	1,193	33,154				36,142	-	4,409			.	
Sep	74,691	1,194	34,821	Ι.		Ι.	34,165	-	4,511			.	

For footnotes, see end of the table.

## DEUTSCHE BUNDESBANK Monthly Report January 2006

## VIII Public finances in Germany

## 7 General government debt \* (cont'd)

€ millior

								Loans from 1	non-banks	Old debt				
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	Social security funds	Other 4	arising from German unifica- tion <sup>5</sup>	Equalisa- tion claims	Other 6		
	Local gov	ernment (	western)	10										
1999 2000 2001 2002 2003 2004 Sep Dec 2005 Mar June	81,511 81,414 82,203 84,097 90,906 93,800 95,057 95,600 97,250		153 153 153 153 153 77 77 - - -			680 680 629 629 603 656 552 591	78,726 78,656 79,470 81,307 87,868 90,707 91,317 91,819 93,469	53 33 29 22 19 20 13 15	1,898 1,891 1,922 1,986 2,339 2,340 3,174 3,175 3,175	: : : : : :				
Sep P	97,500 Local gov	ı ernment (		l . 0		591	93,719	15	3,175			'		
1999 2000 2001 2002 2003 2004 Sep Dec 2005 Mar June Sep P	20,726 17,048 17,005 16,745 16,951 17,000 17,353 17,250 17,250	-	51 51 - - - - - -			335 335 284 284 131 131 131 131 131	20,138 16,497 16,581 16,318 16,601 16,649 16,914 16,809 16,809	124 114 107 102 87 90 73 75 75	50 33 41 132 130 235 235 235					
3cp 1	17,200  .  -  .  .  131  16,759  75  235  .													
1999 2000 2001 2002 2003 2004 Sep Dec 2005 Mar	16,028 18,386 19,161 19,400 19,261 18,525 18,200			- - 51 51 51 51		6,250 7,585 9,462 10,144 10,169 10,169 10,169	9,458 10,411 9,310 8,686 8,522 7,909 7,584 7,482	21 13 8 8 8 8 8 8	299 377 381 512 512 389 389					
June Sep	17,270 15,864	:	. :	51 51	]	10,169 10,169	6,812 5,406	_	238 238			:		
1999 2000 2001 2002 2003 2004 Sep Dec 2005 Mar June Sep	132 204 285 369 469 398 400 302 302 301 German L					132 204 285 369 469 490 398 400 302 302 301								
1999 2000 2001 2002 2003 2004 Sep Dec	40,102 40,425 39,638 39,441 39,099 39,210 38,650	- - - -	275 275 3,748 3,820 4,610 4,538 4,538	2,634 10,134 10,134 10,134 9,634		28,846 29,593 21,292 22,315 23,563 23,787 23,787	10,292 7,790 4,315 3,146 793 1,251 690	- - - - -	189 133 149 26 - -					

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 and liabilities arising from housing construction by the former GDR's armed forces and from housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country. — 6 Old debt mainly denominated in foreign currency, in accordance with the London Debts Agreement; excluding debt securities in own portfolios. —

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

## VIII Public finances in Germany

## 8 Change in general government debt \*

#### € million

Cililion																			
			Net	borrowii	ng 1														
	End of		2004	ļ									200	5					
Item	2004	Sep 2005 P	Total		Q1	Q1			Q3		Q4		Q1		Q2		Q3 ı	,	
Borrowers																			
Central government 2	812,083	885,146	+	44,386	+	34,993	+	1,301	+	10,365	-	2,273	+	19,633	+	3,646	+	11,131	
German Unity Fund <sup>2</sup> ERP Special Fund Indemnification Fund	38,650 18,200 400	- 15,864 301	-   -   -	450 1,061 69		520 685 79	- - +	516 51 6	+ +	107 - 1	- - +	561 325 2	  -  -	102 98	- +	828 0	_	1,406 1	
State government (western) State government (eastern) Local government (western) <sup>3</sup> Local government (eastern) <sup>3</sup>	376,697 71,975 95,057 17,353	389,392 74,691 97,500 17,200	++	21,036 3,899 4,805 373	++	7,541 1,585 1,961 30	+	5,038 1,592 1,114 4	+ +	6,175 260 491 110	+	2,282 462 1,239 289	+++-	5,644 1,216 1,180 103	+ + + +	2,033 1,707 2,251 78	+ - + -	5,019 207 220 30	
Total	1,430,413	1,480,094	+	72,917	+	45,805	+	8,487	+	17,509	+	1,115	+	27,373	+	8,888	+	14,726	
Debt by category																			
Treasury discount paper (Bubills) 4 Treasury notes 5 Five-year Federal notes (Bobls) 5 Federal savings notes Bonds 5	35,722 279,796 168,958 10,817 495,418	37,183 302,219 163,335 11,061 525,365	+ + -	299 33,382 15,342 1,993 24,289	++	1,187 14,031 6,119 1,565 14,792	+	99 9,528 2,907 656 2,748	+ + + - +	187 6,946 4,070 22 5,953		1,772 2,878 2,246 249 796	+ - +	1,766 10,379 6,314 219 11,252	- + + +	275 5,433 7,745 143 401	- + - - +	31 6,611 7,053 119 18,294	
Direct lending by credit institutions 6 Loans from social security funds Other loans 6	379,984 430 53,632	377,442 498 58,467	+	16,223 89 19,509	+	4,553 31 6,700	-+	9,333 - 3,194	- + +	910 42 2,377	- + +	10,534 17 7,238	+ + + +	8,109 44 1,913	- + +	5,627 27 1,038	- - +	3,718 3 1,884	
Old debt 7 Equalisation claims Investment assistance levy	44 5,572 41	51 4,434 41	-	41 1,138 –	+	42 0 -	+ +	0 0 -	+	6 1,139 –	+	4 1 -	+	4 - -	+	3 - -	+	0 1,139 –	
Total	1,430,413	1,480,094	+	72,917	+	45,805	+	8,487	+	17,509	+	1,115	+	27,373	+	8,888	+	14,726	
Creditors																			
Banking system																			
Bundesbank Credit institutions	4,440 541,700	4,440 528,400		_ 17,725	+	- 26,088	+	- 3,768	+	- 3,451	_	- 15,582	+	- 7,637	_	- 19,521	_	_ 110	
Domestic non-banks																			
Social security funds Other 8	430 263,943	498 261,956	+	89 11,697	+	31 6,914	+	3,219	+	42 10,384	++	17 2,380	+	44 5,108	+	27 1,482	+	3 1,639	
Foreign creditors pe	619,900	684,800	+	66,800	+	26,600	+	1,500	+	24,400	+	14,300	+	24,800	+	26,900	+	13,200	
Total	1,430,413	1,480,094	+	72,917	+	45,805	+	8,487	+	17,509	+	1,115	+	27,373	+	8,888	+	14,726	

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 VII.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 o	of year onth
1998 1999 2000 2001 2002 2003	
2004	Sep Dec
2005	Mar June Sep <b>p</b>

Total 1	Central govern- ment 2,3	German Unity Fund <sup>3</sup>	11.11.1	State government	Local government 4,5	Federal Railways Fund <sup>3</sup>	Redemption Fund for Inherited Liabilites <sup>3</sup>	Equalisation Fund for Safe- guarding the Use of Coal 3
898,030 444.031			22,215 9,778		184,942 94,909		83,447	3,671
431.364		7,178	10,801	264,158 268,362	90,292		]	1 -
416,067	44,791	4,464	9,699	267,988	89,126		-	-
398,910 399,304			9,205 9,042	262,840 260,046		-	-	-
•					· '	l	_	-
399,706 399,250		690 690	8,305 7,981	261,515 262,070	90,531 91,719		_	1 _1
399.064			7,878		90,639	l		
394,063			7,050		90,839		]	l []
390,109			5,644				-	-

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

		Treasury dis paper (Bubi	count IIs) 1						Indebtedne to non-banl		Old debt		
End of year or month	Total	Total	of which Federal Treasury financing paper	Federal Treasury notes (Schätze) 2	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Direct lending by credit institu- tions 3,4	Social security funds	Other 3,5,6	arising from German unifica- tion <b>7</b>	Equal- isation claims	Other 8
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5 –	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125		2,603	1,270	8,684	186
1999 9	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003	767,697	35,235	1,240	87,538	143,431	12,810	436,194	38,146	223	7,326	– 1	6,711	85
2004	812,083	34,440	1,074	95,638	159,272	10,817	460,380	34,835	333	10,751	– 38	5,572	81
2004 Dec	812,083	34,440	1,074	95,638	159,272	10,817	460,380	34,835	333	10,751	- 38	5,572	81
2005 Jan 10	874,505	34,968	1,090	106,345	169,269	10,895	490,938	45,389	333	10,751	– 38	5,572	83
Feb	876,329	34,936	1,099	107,310	162,504	10,951	495,304	48,593	363	10,751	– 38	5,572	83
Mar	870,368	36,393	1,113	102,959	162,592	11,037	495,478	45,119	373	10,798	– 36	5,572	83
Apr	878,471	36,543	1,122	109,471	168,826	11,067	496,610	39,139	398	10,798	– 36	5,572	84
May	875,543	36,089	1,121	110,280	166,045	11,119	492,031	43,152	408	10,798	– 36	5,572	85
June	874,015	36,021	1,111	105,227	170,338	11,180	495,879	38,778	408	10,562	– 36	5,572	86
July	889,805	36,128	1,091	110,360	171,179	11,186	506,393	39,106	408	10,562	– 36	4,434	86
Aug	878,770	35,886	1,095	110,935	156,950	11,125	514,177	34,243	408	10,562	– 36	4,434	86
Sep	885,146	35,989	1,076	106,836	163,284	11,061	514,173	38,303	408	10,608	– 36	4,434	86
Oct	888,144	35,734	1,073	113,486	168,448	11,088	503,350	40,541	408	10,608	– 36	4,434	85
Nov	890,332	35,275	1,118	115,057	169,537	10,981	509,857	34,125	408	10,608	– 36	4,434	86
Dec P	886,129	36,068	1,121	108,899	174,351	11,027	510,866	29,419	408	10,608	– 36	4,434	86

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

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

## 11 Central government borrowing in the market

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

					of v	f which																		
	Tota	al new bo	rrowi	ng	Federal bonds (Bunds)			Five-year Federal notes (Bobls)			Other securities 2			Loans against borrowers' notes				Money		mor				
Period	Gro	ss 1	Net		Gross 1		Net		Gross 1		Net		Gross 1		Net		Gross		Net		market loans		mar dep	
1997 1998	++	250,074 228,050	++	65,808 52,292	++	79,323 78,304	+	47,323 38,099	++			+ 1,557 + 21,553		98,275 85,706	+ -	24,983 1,327	++	12,950 12,023	  -	8,009 2,927	- -	30 3,065	  -	3,304 5,440
1999 2000 2001 2002 2003 2004	+ + + + +	139,865 122,725 135,018 178,203 227,078 228,122	+ + - + + +	31,631 1,750 14,741 24,328 42,292 44,389	+ + + + +	53,931 49,395 36,511 41,378 62,535 52,701	+ + + + + +	114,080 20,682 15,705 6,364 13,636 24,185	+ + + + + +	22,229 26,342 19,603 36,037 42,327 35,589	+ + + + + +	18,610 3,144 3,730 7,572 15,947 15,842	+ + + + + +	44,904 45,278 69,971 93,853 109,500 130,801	- + + +	5,836 5,323 14,989 19,535 8,874 5,313	+ + + + + +	14,861 7,273 5,337 4,716 11,480 7,186	+ - - + -	52,897 9,973 9,941 10,155 3,775 1,620	+ - + + +	3,937 5,563 3,595 2,221 1,236 1,844	+ - + + +	1,832 940 1,495 22 7,218 802
2004 JanDez 2005 JanDez <b>p)</b>	+ +	228,122 224,843	++	44,389 35,392	++	52,701 53,197	++	24,185 26,700	++	+ 35,589 + 33,257		+ 15,842 + 5,445		130,801 131,561	++	5,313 10,560	++	7,186 2,317	  -	1,620 10,689	+ +	1,844 4,511	++	802 6,041
2004 Dec	+	12,730	-	8,485	+	269	+	268	-	830	_	830	+	11,333	-	8,714	+	365	-	803	+	1,593	+	226
2005 Jan Feb Mar	+ + +	37,004 14,998 13,233	++	23,768 1,824 5,961	++++++	13,043 4,366 174	+++++	6,772 4,366 174	+++++	362 213 89	+ - +	362 6,765 89	+++++	12,951 7,107 15,149	++	6,774 990 2,809	++++++	285 177 224	- + -	502 100 1,014	+ + -	10,362 3,134 2,404	+ - -	4,588 1,756 7,798
Apr May June	+ + + +	16,692 20,117 17,505	+ - -	8,103 2,928 1,528	+ + +	1,132 5,478 3,848	+ - +	1,131 4,579 3,848	+++++	6,233 3,205 4,292	+ - +	6,233 2,780 4,292	+++++	12,766 6,442 12,895	++	6,693 406 5,059	+++++	95 250 50	- - -	2,422 718 1,031	- + -	3,533 4,742 3,579	+ - +	5,598 4,800 694
July Aug Sep	+   +   +	23,703 10,517 25,105	+ - +	15,790 11,035 6,376	+ + -	10,514 7,785 4	+ + -	10,514 7,785 4	+ + +	841 620 6,335	+ - +	841 14,229 6,335	+++++	11,298 6,622 14,044	+ + -	5,246 273 4,060	+ + +	236 70 176	- - -	487 283 449	+ - +	814 4,581 4,554	+ - +	14,482 13,116 6,078
Oct Nov Dec <b>p</b>	+ + +	20,837 10,845 14,287	+ + -	2,999 2,188 4,203	-   +   +	654 6,507 1,009	- + +	10,823 6,507 1,009	+++++	5,164 1,089 4,814	++++++	5,164 1,089 4,814	+++++	12,434 7,279 12,574	+ + -	6,421 1,006 5,319	+++++	362 159 233	  -  -	1,293 2,226 365	+ - -	3,532 4,189 4,341	- - +	1,720 3,840 7,631

 $<sup>{\</sup>bf 1}$  After deduction of repurchases. —  ${\bf 2}$  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

	Revenue 1			Expenditure	1			Assets 5					
		of which			of which			1 11111					
Period	Total	Contri- butions 2	Payments from central govern- ment	Total	Pension pay- ments 3	Pen- sioners' health insurance 4	Balance of revenue and expend- iture	Total	Deposits 6	Securities	Mort- gage and other loans 7	Real estate	Memo item Adminis- trative assets
	Germany	•											
1993 1994 1995 1996 8 1997 1998 1999 2000 2001 8 2002	290,393 322,335 338,185 353,672 374,853 389,101 208,173 211,137 216,927 221,563	256,662 270,294 282,616 297,402 297,827 152,206 150,712 152,048 152,810	61,891 64,387 68,388 74,961 88,755 54,628 58,862 63,093 66,958	298,065 324,323 348,115 362,667 372,955 385,707 203,295 210,558 217,497 225,689	273,880 294,034 305,780 316,511 327,823 172,919 178,599 184,730 191,133	17,751 20,285 21,660 23,280 24,393 12,950 13,365 13,762 14,498	- 1,988 - 9,930 - 8,995 + 1,898 + 3,394 + 4,879 - 570 - 4,126	33,578 21,756 14,456 14,659 18,192 13,623 14,350 13,973 9,826	24,194 16,801 9,608 10,179 14,201 11,559 11,459 10,646 6,943	8,170 3,948 2,119 1,878 1,493 824 1,676 1,517	909 746 2,500 2,372 2,274 1,127 1,105 1,699 1,685	305 262 229 230 226 114 110 111	6,297 6,890 7,800 8,863 9,261 9,573 4,904 4,889 4,917 4,878
2003 2004 <b>9</b>	229,371 231,684	156,510 156,535	71,447 71,680	231,362 233,011	196,038 198,587	15,178 14,258	– 1,991 – 1,327	7,641 5,158	5,017 4,980	816 19	1,682 41	126 118	4,862 4,834
2004 Q1 Q2 Q3 Q4 9	55,431 56,665 56,766 62,336	42,126	17,846 17,873 17,779 17,807	58,350 57,794 58,107 58,350	49,858 49,437 49,719 49,824	3,873 3,416 3,456 3,484	- 2,919 - 1,129 - 1,341 + 3,986	1	3,375 1,914 731 4,980	28 22 19	1,681 1,681 1,681 41	127 128 127 118	4,862 4,877 4,889 4,834
2005 Q1 Q2 Q3	55,160 56,913 57,546	38,647	17,996 17,911 18,807	58,001 58,286 58,455	50,031 49,929 50,150	3,390 3,413 3,337	- 2,841 - 1,373 - 909	2,607 1,195 362	2,432 1,020 187		41 42 43	118 118 117	4,828 4,874 4,885

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 participating interests. — 9 Revenue includes proceeds from the disposal of equity interests.

# 13 Revenue and expenditure of the Federal Employment Agency

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

		-											
	Revenue			Expenditure									
		of which			of which								Grant or working
					Unemployn	nent support	4,5	Job promot	ion 5,6		Maasuras		capital loans from
Period	Total 1	Contri- butions	Levies 2	Total 3	Total	Western Germany	Eastern Germany	Total		Eastern Germany	Measures financed by levies 7	Balance	central govern- ment
	Germany	<u> </u>											
1993 1994 1995 1996 1997 1998 1999 2000	85,109 89,658 90,211 91,825 93,149 91,088 47,954 49,606 50,682	81,536 84,354 85,073 85,793 86,165 45,141 46,359	1,829 3,822 2,957 3,346 2,959 2,868 1,467 1,403 1,640	109,536 99,863 97,103 105,588 102,723 98,852 51,694 50,473 52,613	48,005 48,342 49,254 57,123 60,273 53,483 25,177 23,946 25,036	34,149 35,163 36,161 40,186 40,309 35,128 16,604 15,615 16,743	13,856 13,179 13,094 16,938 19,964 18,355 8,573 8,331 8,294	36,891 31,273 34,441 36,478 31,418 34,279 20,558 20,324 20,713	14,382 16,745 18,368 16,117 16,784 10,480 10,534	16,891 17,696 18,111 15,301 17,496 10,078 9,790	2,753 2,627 2,318 1,756 2,540 1,349 1,330	- 10,205 - 6,892 - 13,763 - 9,574 - 7,764 - 3,740 - 868	10,142 6,887 13,756 9,574 7,719
2002 2003 2004	50,682 50,885 50,635 50,314	47,405 47,337	2,088 2,081 1,674	56,508 56,850 54,490	27,610 29,735 29,746	19,751 21,528 21,821	7,860 8,207 7,925	20,713 21,011 19,155 16,843	11,568 10,564	9,443 8,591	2,215 1,948	- 5,623 - 6,215	5,623 6,215
2004 Q1 Q2 Q3 Q4	11,524 12,042 12,516 14,233	11,419 11,709	47 394 481 753	14,448 13,949 12,818 13,275	8,200 7,782 7,044 6,721	6,001 5,673 5,189 4,958	2,199 2,109 1,855 1,762	4,389 4,268 3,919 4,267	2,510 2,309	1,758 1,610	465 346	- 1,907 - 303	
2005 Q1 Q2 Q3	11,934 13,283 12,924	11,449	40 324 420	14,775 13,697 12,662	7,983 7,394 6,357	5,805 5,376 4,720	2,178 2,018 1,637	3,332 3,062 2,576	1,956	1,105	440	414	223

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

					Т			2004				2005		
	2002	2003	2004	2002	2	2003	2004	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Item	Index 20	00=100		Annua	al pe	ercenta	ge chang	e						
At constant prices, chained														
I Origin of domestic product Production sector (excluding construction) Construction Wholesale/retail trade, hotel and restaurant services, transport	99.5 90.5	100.5 86.4	105.0 85.1	- 1. - 4.	- 1	1.0 - 4.5				4.2 - 4.2	3.4 - 3.1	0.4 - 12.0	4.2 – 1.9	2.8 - 2.7
and storage 1 Financing, renting and business	103.7	102.3	104.2	0.		- 1.3	1.9			1.0	2.2	1.0	2.4	1.7
services 2 Public and private services 3	104.6 102.4	105.2 102.1	107.1 102.4	1. 2.	- 1	0.6 - 0.3	1.8 0.4			1.4 0.1	1.7 0.1	1.8 - 1.3	1.7 - 0.9	1.8 - 0.9
Gross value added	101.8	101.7	103.9	0.	.3	- 0.1	2.	2.1	3.0	1.5	1.7	0.0	1.7	1.2
Gross domestic product 4	101.3	101.1	102.8	0.	.1	- 0.2	1.6	2.0	2.1	1.2	1.3	- 0.5	1.6	1.3
II Use of domestic product Private consumption 5 Government consumption Machinery and equipment Premises Other investment 6 Changes in inventories 7 8	101.3 102.0 89.1 89.8 107.6	101.5 102.1 88.9 88.4 111.1	102.0 100.5 91.3 86.3 113.1	- 0. 1. - 7. - 5. 1. - 0.	.4 .5 .8 .3	0.1 0.1 - 0.2 - 1.6 3.3 0.5	0.6 - 1.6 2.6 - 2.3 1.8 0.5	5 - 0.9 5 - 1.3 8 1.2 8 1.9	- 1.3 0.9 - 2.0 2.0	- 0.1 - 1.0 5.1 - 4.4 1.6 1.7	1.5 - 3.0 5.1 - 3.3 1.7 0.5	- 0.7 - 1.8 3.7 - 10.9 2.2 0.3	0.7 - 0.1 7.5 - 1.8 2.2 0.8	- 0.0 0.1 4.5 - 2.3 1.9 0.1
Domestic use Net exports 8 Exports Imports	97.6 111.0 99.9	98.1 113.6 104.9	98.7 124.2 112.3	- 1. 1. 4. - 1.	.9 .2	0.6 - 0.7 2.4 5.1	1.1	1.7 8 8.0	2.6 13.7	1.4 - 0.1 7.3 8.7	1.0 0.3 8.4 8.5	- 1.2 0.7 3.7 2.2	1.6 0.0 5.0 5.7	0.1 1.1 8.4 6.0
Gross domestic product 4	101.3		102.8		.1	- 0.2		1			1.3			
At current prices (€ billion)														
Private consumption 5 Government consumption Machinery and equipment Premises Other investment 6 Changes in inventories 7	1,266.7 412.3 151.9 216.5 24.5 – 24.0	1,287.6 415.5 146.9 213.0 24.5 – 11.6	1,312.5 412.8 149.4 210.7 24.9 – 4.0	0. 3. - 9. - 6. - 1.	.0 .3 .1	1.7 0.8 - 3.2 - 1.6 - 0.2	1.7 - 1.1	0.3 ' - 2.4 1.3	0.6 0.1 - 0.8	1.4 - 1.1 4.3 - 2.7 2.0	2.9 - 2.1 4.0 - 1.5 2.2	0.4 - 0.4 2.8 - 9.0 1.7	1.1 6.3	1.4 0.8 3.4 - 1.8 1.1
Domestic use Net exports	2,047.9 97.1	2,075.8 87.6	2,106.2 109.5	- 1.		1.4			.	2.2	2.1	- 0.0	2.5	1.1
Exports Imports	765.6 668.5	772.7 685.1	842.8 733.4	- 3.	- 1	0.9 2.5				7.7 10.0	9.6 11.1	4.7 4.3	5.7 7.5	9.3 9.0
Gross domestic product 4	2,145.0	2,163.4	2,215.7	1.	.5	0.9	2.4	3.0	3.1	1.7	1.9	0.4	2.1	1.5
IV Prices (2000 = 100) Private consumption Gross domestic product Terms of trade	103.0 102.7 102.0	104.5 103.7 103.0	106.0 104.5 102.8		.2 .4 .1	1.5 1.0 1.0	0.8	1.0	1.0	1.5 0.5 – 0.8	1.4 0.6 – 1.3	1.1 0.8 – 1.0		
V Distribution of national income Compensation of employees Entrepreneurial and property income	1,128.7 452.5	1,131.1 468.9	1,134.5 523.8	0.	.7	0.2				- 0.1 8.0	- 0.1 9.8	- 0.2 3.7	- 0.4 8.3	- 0.7 5.7
National income	1,581.2		1,658.3		.3	1.2		_		2.4	2.4	1.1		
Memo item: Gross national income			2,216.0		.4	1.2								

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

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

# IX Economic conditions

# 2 Output in the production sector Germany

Adjusted for working-day variations •

	Adjusted to	r working-day	variations •									
		of which										
				Industry 1								
					of which: by	main industi	rial grouping		of which: by	economic se	ctor	
Period	Production sector, total	Construc- tion 2	Energy 3	Total	Inter- mediate goods 4	Capital goods <sup>5</sup>	Durable goods	Non- durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi- trailers
	2000 =	100										
2000 2001 2002 2003 2004	99.9 99.5 98.3 98.4 100.8	92.5 8 89.0 85.1	99.9 97.3 97.4 99.8 102.6	99.9 100.4 99.3 99.5 102.5	99.9 99.4 98.9 99.5 103.4	99.9 102.3 101.1 102.0 105.7	99.9 100.4 92.0 87.2 87.4	99.9 98.8 98.2 97.4 98.0	99.9 98.0 101.7 102.0 104.6	100.0 101.1 101.8 99.9 103.7	99.9 102.1 99.5 97.8 101.2	99.9 103.9 105.4 107.6 111.9
2004 Mar	105.2	76.3	110.2	107.3	107.9	111.8	96.1	99.6	107.5	111.6	106.3	121.8
Apr May June	100.6 99.8 103.5	86.8	101.0 97.6 91.0	101.9 101.3 105.9	104.4 103.5 107.2	103.8 104.0 111.1	88.1 86.2 87.0	96.3 94.7 97.2	107.6 102.5 103.5	104.1 105.4 111.2	98.5 98.5 106.4	114.3 115.2 120.7
July Aug Sep	103.3 93.8 106.8	85.5	92.6 90.7 95.3	105.1 94.9 109.1	107.1 98.6 109.1	108.2 93.5 114.6	87.0 68.1 96.8	99.1 95.8 101.4	105.6 103.7 106.0	106.6 94.0 107.3	105.4 89.5 112.8	112.1 90.6 120.8
Oct Nov Dec	108.2 106.3 95.9	7 85.7	104.9 110.0 115.5	109.9 108.3 96.9	109.9 107.7 89.5	113.8 112.3 107.9	96.6 94.4 78.8	105.4 104.9 95.5	108.0 107.7 99.1	106.8 105.2 84.3	104.0 104.2 118.3	126.9 120.4 93.0
2005 Jan Feb Mar	94.8 94.9 r 106.9	48.5 43.5	112.7 107.9	97.1 98.3 110.5	101.5 99.6 109.2	95.3 100.4 117.8	81.8 85.8 95.8	94.9 94.5 102.4	112.3 109.1 118.5	105.0 101.7 109.3	86.2 93.0 113.8	106.6 112.1 126.3
Apr May June	r 102.7 r 100.6 r 106.4	r 80.9 r 83.1	101.2 97.8 92.4	104.9 102.6 109.5	106.3 105.5 109.5	109.1 104.5 117.2	87.3 79.8 90.6	97.5 98.2 99.0	110.6 111.5 109.1	105.9 101.9 106.6	100.9 98.6 115.3	122.5 112.2 122.3
July × Aug × Sep ×	r 106.5 r 95.7 r 110.6	r 92.4 r 84.6	96.9 92.5 93.7	108.9 97.0 114.1	110.1 101.4 113.2	113.5 94.5 120.9	83.9 70.0 97.8	103.0 98.9 106.7	115.1 110.2 114.0	107.6 95.4 109.0	106.6 91.3 113.7	121.7 90.0 129.1
Oct + Nov +	112.6	92.6	103.8	115.4	115.5	119.3	99.8	110.9	120.8	112.1	108.0	130.8
	Annual	percentag	je change									
2000 2001 2002 2003 2004	+ 4.7 - 0.4 - 1.2 + 0.7 + 2.4	7.5 2 – 3.8 – 4.4	- 2.6	+ 6.2 + 0.5 - 1.1 + 0.2 + 3.0	+ 5.7 - 0.5 - 0.5 + 0.6 + 3.9	+ 9.7 + 2.4 - 1.2 + 0.9 + 3.6	+ 3.8 + 0.5 - 8.4 - 5.2 + 0.2	+ 1.5 - 1.1 - 0.6 - 0.8 + 0.6	+ 2.8 - 1.9 + 3.8 + 0.3 + 2.5	+ 8.2 + 1.1 + 0.7 - 1.9 + 3.8	+ 7.1 + 2.2 - 2.5 - 1.7 + 3.5	+ 11.2 + 4.0 + 1.4 + 2.1 + 4.0
2004 Mar	+ 0.6	5 – 9.1	+ 1.1	+ 1.2	+ 1.9	+ 1.7	- 1.0	- 0.9	- 4.0	+ 1.0	+ 2.8	+ 0.5
Apr May June	+ 2.2 + 3.9 + 3.6	9 – 4.8 5 – 5.8	+ 0.7 + 2.4 - 0.7	+ 3.2 + 4.9 + 5.0	+ 4.0 + 4.7 + 4.7	+ 4.4 + 6.8 + 7.7	+ 2.8 + 8.0 + 4.2	- 0.4 + 0.9 - 0.1	+ 1.9 ± 0.0 + 0.1	+ 1.2 + 4.0 + 13.7	+ 5.6 + 7.2 + 4.5	+ 5.0 + 7.7 + 13.2
July Aug Sep	+ 2.9 + 4.3 + 4.4	4.9 4 – 5.8	+ 2.3 + 0.3 + 3.4	+ 3.8 + 5.6 + 5.4	+ 4.5 + 5.9 + 5.6	+ 4.9 + 8.1 + 7.4	+ 1.4 + 1.3 - 0.4	+ 0.5 + 0.5 + 2.2	+ 0.5 + 5.0 + 8.6	+ 4.8 + 6.6 + 5.7	+ 6.6 + 4.7 + 7.9	+ 3.0 + 13.4 + 8.9
Oct Nov Dec	+ 2.9 + 0.3 + 0.9	7.9 - 7.9	+ 2.6 + 5.2 + 7.9	+ 3.7 + 0.5 + 0.7	+ 2.8 + 2.3 + 2.8	+ 7.1 - 1.3 - 0.8	- 1.3 - 5.7 - 4.9	+ 0.2 + 1.7 + 1.4	+ 3.8 + 6.2 + 7.0	- 0.4 + 1.8 + 1.6	+ 5.9 - 1.5 + 0.4	+ 12.9 - 3.6 - 4.6
2005 Jan Feb Mar	+ 3.0 + 0.9 r + 1.6		- 3.0 + 1.4 + 1.9	+ 4.1 + 2.2 + 3.0	+ 5.1 + 0.9 + 1.2	+ 5.2 + 3.6 + 5.4	- 1.9 - 0.8 - 0.3	+ 1.4 + 2.7 + 2.8	+ 10.2 + 7.4 + 10.2	+ 0.4 - 1.4 - 2.1	+ 4.5 + 6.0 + 7.1	+ 9.6 + 1.8 + 3.7
Apr May June	r + 0.8	r – 5.8 r – 4.3 r – 3.9	+ 0.2 + 0.2 + 1.5	+ 2.9 + 1.3 + 3.4	+ 1.8 + 1.9 + 2.1	+ 5.1 + 0.5 + 5.5	- 0.9 - 7.4 + 4.1	+ 1.2 + 3.7 + 1.9	+ 2.8 + 8.8 + 5.4	+ 1.7 - 3.3 - 4.1	+ 2.4 + 0.1 + 8.4	+ 7.2 - 2.6 + 1.3
July × Aug × Sep ×	r + 2.0	r – 3.2 r – 1.1 r – 2.8	+ 4.6 + 2.0 - 1.7	+ 3.6 + 2.2 + 4.6	+ 2.8 + 2.8 + 3.8	+ 4.9 + 1.1 + 5.5	- 3.6 + 2.8 + 1.0	+ 3.9 + 3.2 + 5.2	+ 9.0 + 6.3 + 7.5	+ 0.9 + 1.5 + 1.6	+ 1.1 + 2.0 + 0.8	+ 8.6 - 0.7 + 6.9
Oct + Nov +	+ 4.1 + 4.7			+ 5.0 + 5.8	+ 5.1 + 5.3	+ 4.8 + 8.5	+ 3.3 + 4.4	+ 5.2 + 1.5	+ 11.9 + 5.6	+ 5.0 + 4.4	+ 3.8 + 8.6	+ 3.1 + 7.6

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

quarrying. — 5 Including manufacture of motor vehicles, trailers and semi-trailers. — 6 Including printing and service activities related to printing. — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the third quarter (industry: on average -2.5%). — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the fourth quarter (industry: on average -2.5%).

# DEUTSCHE BUNDESBANK Monthly Report January 2006

# **IX Economic conditions**

# 3 Orders received by industry \* Germany

Adjusted for working-day variations •

	Adjusted for	working-da	y variations o												
			of which												
											of which				
	In directory		Intermediat	d.	Canital good	J. 1		Canaumaraa	ande ?		Durable see	de	Non durah	امممط	
	Industry		Intermediat	e goods	Capital good	15 '		Consumer go	ous 2	$\dashv$	Durable goo	us	Non-durak	le goods	, 2
		Annual		Annual		Annual			Annual			Annual		Annu	
		percent- age		percent- age		percen <sup>a</sup>	τ-		percent- age			percent- age		perce age	nτ-
Period	2000=100	change	2000=100	change	2000=100	change	•	2000=100	change		2000=100	change	2000=100	chang	je
	total														
2004	20.2									1	22.2				2.5
2001 2002	98.3 98.3	- 1.7 ± 0.0				- +	0.6 0.2	101.4 99.0		1.5 2.4	99.8 95.7	- 0.   - 4.			2.5 1.4
2003 2004	99.0 104.8	+ 0.7 + 5.9				+ +	1.1 6.5	95.4 94.7		3.6 0.7	89.9 89.1	– 6. – 0.			2.2 0.6
2004	104.0	, <del>,</del> 5	104.9	+ /.5	107.2	*	0.5	34.7	_	0.7	05.1	- 0.	9	- ا	0.0
2004 Nov Dec	105.3 108.2	+ 2.8 + 10.4				+	1.4	97.2 86.5		1.7 0.3	95.2 78.1	- 2. - 4.			4.1 1.9
2005 Jan	106.2	+ 10.4 + 7.0	1	+ 4.4 + 7.3		+ +	16.4 7.2	96.4		3.8	88.2	- 4. - 2.		- 1	7.4
Feb	105.0	+ 3.8	104.3	+ 2.2	106.1	+	4.8	102.2	+	4.0	87.8	– 1.	8 111.	0 +	6.7
Mar	116.9	+ 5.2	1	1	1	+	7.0	108.2		4.3	97.3	- 0.	1	- 1	6.9
Apr May	105.1 105.5	+ 0.9 + 1.4		- 0.6 + 1.6		+ +	1.8 0.8	95.4 91.3		2.9 3.4	90.7 85.8	+ 1. - 2.			3.5 6.9
June	113.2	+ 7.1	1	1	119.4	+	10.4	95.5		6.8	92.9	+ 3.	6 97.	2 +	9.0
July Aug	114.5 101.5	+ 8.6 + 5.9		+ 6.5 + 3.3	118.3 101.8	+ +	10.9 7.7	100.7 97.9		5.8 6.6	89.1 78.9	+ 1. + 6.			8.3 6.5
Sep	117.5	+ 8.5				+	11.6	105.5		4.7	98.6	+ 5.			4.5
Oct	118.9	+ 10.0				+	12.2	106.7		7.3	103.1	+ 7.			7.4
Nov P	120.0			+ 9.4	126.2	l +	19.1	104.2	l +	7.2	102.8	l + 8.	0   105	0  +	6.7
	from the	aomest	ic market												
2001	97.6	- 2.4				-	2.0	99.9		0.1	99.5	- 0.			0.3
2002 2003	94.6 94.7	- 3.1 + 0.1				- +	3.4 1.4	94.6 90.0		5.3 4.9	92.0 86.7				3.9 4.4
2004	98.2	+ 3.7	7 100.5	+ 5.8	100.0	+	4.2	86.9	-	3.4	83.3	- 3.	9 89	2 -	3.1
2004 Nov	99.9	+ 0.7	7 104.1	+ 4.0	99.2	_	1.7	89.6	_	2.5	89.2	_ 4.	9 89	9 _	0.8
Dec	98.8	+ 10.	1	1	1	+	18.5	79.4		3.5	72.6	– 6.	1	- 1	2.2
2005 Jan Feb	96.9 95.8	+ 3.4			94.3 95.3	+ -	1.0 2.6	87.3 92.2		1.0 3.6	82.5 83.1	– 5.   – 1.			5.2 6.5
Mar	106.6	+ 1.4		+ 0.2	108.6	+	1.9	99.7		3.7	92.3	- 1.			6.9
Apr May	97.9 96.0	- 0.1 + 0.9		- 1.7 + 0.1	99.4 96.2	+	0.5 1.1	88.0 83.8		3.4 3.6	85.6 80.3	+ 3. - 1.			3.5 6.6
June	103.8	+ 5.5				+ +	8.9	87.0		6.2	86.2	+ 5.			7.1
July	103.9	+ 4.4		+ 3.5		+	4.1	91.9		8.1	84.4	+ 5.			9.5
Aug Sep	95.9 105.5	+ 4.0 + 5.7		+ 1.6 + 4.2		+ +	6.0 7.6	89.1 96.3		4.7 4.4	74.9 91.9	+ 6. + 6.			4.0 3.1
Oct	107.3	+ 4.8	3 111.1	+ 5.8	106.7	+	3.3	98.4		6.6	95.6	+ 6.	6 100	1 +	6.6
Nov P	107.3		1 111.3	+ 6.9	107.3	l +	8.2	96.2	+	7.4	96.0	+ 7.	6   96	3   +	7.1
	from ab	road													
2001	99.1	.0.8				+	0.7	104.8		4.9	100.5	+ 0.			7.6
2002 2003	102.8 104.3	+ 3.7 + 1.5		+ 4.2 + 3.2		++	3.4 1.0	108.6 107.5		3.6 1.0	103.9 97.2	+ 3. - 6.			3.7 2.2
2004	112.9	+ 8.2		+ 9.2		+	8.3	112.2		4.4	102.3	+ 5.			3.7
2004 Nov	112.1	+ 5.3	3 111.3	+ 6.0	112.2	+	4.1	114.2	+	9.8	108.9	+ 3.	3 117.	4 +	13.8
Dec	119.9	+ 10.5			132.1	;	14.8	102.6		5.9	90.5	- 0.			9.5
2005 Jan	118.9	+ 10.8				+	12.5	116.9		8.6	101.1	+ 4.			11.0
Feb Mar	116.5 129.8	+ 8.1 + 9.4				+ +	11.3 11.3	124.6 127.3		4.4 5.3	98.6 108.6	- 1. + 2.			7.3 6.8
Apr	114.1	+ 2.0				+	2.8	112.0		2.0	102.2	- 1.			3.6
May June	117.3 125.0	+ 1.9 + 8.9			119.1 128.5	+ +	0.8 11.4	108.0 114.6		3.0 7.9	98.3 108.2	- 4.   + 0.			7.3 12.3
July	127.7	+ 13.2	2 123.0	+ 10.8	131.6	+	16.4	120.4	+	2.0	99.7	- 6.			6.6
Aug Sep	108.5 132.6	+ 8.1 + 11.4		+ 5.8 + 7.7		+ +	9.2 14.6	117.5 126.2		9.9 5.1	88.0 114.0	+ 7. + 2.			10.7 6.8
Oct	133.4	+ 15.7	1	1		+	19.6	125.3		8.5	120.2	+ 7.			8.8
Nov P	135.8						28.0	122.2		7.0	118.3				6.0

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. —  ${\bf o}$  Using the Census X-12-ARIMA method, version 0.2.8. —  ${\bf 1}$  Including manufacture of motor vehicles, trailers and semi-trailers. —  ${\bf 2}$  Including printing and service activities related to printing.

# IX Economic conditions

# 4 Orders received by construction \*

Adjusted for working-day variations •

Period

2004 Oct Nov Dec 2005 Jan Feb Mar

Apr May June

July Aug Sep Oct

Germany					Western G	iermany	1			Eastern Ge	rmany 2			
Total		Housing con- struction	Industrial construc- tion <sup>3</sup>	Public sector construc- tion	Total		Housing con- struction	Industrial construc- tion 3	Public sector construc- tion	Total		Housing con- struction	Industrial construc- tion 3	Public sector construc- tion
2000 = 100	Annual per- centage change	2000 = 100			2000 = 100	Annual per- centage change	2000 = 100			2000 = 100	Annual per- centage change			
94.6 88.8 79.3 74.3	- 5.4 - 6.1 - 10.7 - 6.3	82.9 72.8 67.5 61.3	91.5		98.9 92.1 82.0 77.0	- 1.1 - 6.9 - 11.0 - 6.1	88.6 80.5 75.6 70.5	102.2 94.8 79.6 74.6	96.4 88.7	82.6 79.6 72.0 67.1	- 17.3 - 3.6 - 9.5 - 6.8	67.2 51.6 45.2 35.7	82.0 75.4	
74.5 61.8 69.5	- 6.4 - 11.5 + 0.3	59.0 51.3 56.1	72.1 62.3 78.7	86.9 67.6 67.3	78.9 64.3 71.8	- 6.8 - 11.9 - 0.7	70.1 59.2 64.1	75.1 64.7 79.8		62.5 55.0 63.0	- 5.0 - 10.1 + 3.3	28.4 29.6 33.9	55.6	69.
46.7 52.1 78.9	- 12.5 - 21.3 - 3.2	39.7 45.3 64.6	50.4 54.4 82.2	46.8 53.7 84.2	50.1 55.2 83.3	- 7.7 - 18.2 - 1.0	46.8 54.6 74.7	54.8 53.8 86.8	57.3	37.2 43.4 67.1	- 26.6 - 30.4 - 9.6	20.2 19.7 36.9	37.6 55.8 68.9	44.
70.9 77.9 88.6	- 8.0 + 2.6 - 1.4	56.3 62.3 66.7	70.2 70.7 86.2	80.8 95.6 105.0	74.3 81.9 93.7	- 7.0 + 3.7 - 0.7	65.8 71.0 79.0	74.2 73.8 91.3	98.2	61.5 66.8 74.6	- 11.4 - 1.2 - 3.7	30.2 38.4 32.8	61.7	89.
81.4 82.5 89.1	+ 3.2 + 6.5 + 3.7	59.1 57.5 63.7	74.2 81.8 89.0		84.1 86.9 93.9	+ 2.4 + 11.3 + 5.3	68.5 67.3 74.4	74.2 86.9 92.7	99.4	74.0 70.1 76.1	+ 5.4 - 7.5 - 0.9	33.1 30.4 34.4		
74.5	± 0.0	57.1	74.4	85.3	79.1	+ 0.3	67.6	77.9	87.9	61.7	- 1.3	28.3	64.5	78.

Source of the unadjusted figures: Federal Statistical Office. —  $\star$  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". — o 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 •

	Retail tra	de 1																Memo ite	em						
						of which:	Ву е	nterp	rises' mai	n pro	duct	range 2											of which		
	Total					Food, bev	/erag	es,	Cosmetic pharmace and medi products	utic	al	Textiles, clothing, footwear leather g			Furniture lighting e ments, do appliance ing mate	equip omest es, bu	tic	Retail tra sales of n and moto sales of a	notor orcycl	vehi es an	cles d		Retail sal motor ve		5 3
Period	2003 = 100	age Not	ual p chan	ge  Price	<u>.</u>	2003 = 100	Ann perc age	ent-	2003 = 100	age	cent-	2003 = 100	Ann perc age char	ent-	2003 = 100	Ann perc age char	ent-	2003 = 100	age Not	chan	Price-		2003 = 100	Ann perc age char	ent-
1997 1998 1999	96.3 97.3 97.8	- + +	0.6 1.0 0.5	- + +	1.3 1.1 0.3	87.8 89.1 89.7	- + +	0.7 1.5 0.7	73.2 77.3 82.9	+ +	2.2 5.6 7.2	113.4 112.1 111.8	_ _ _	1.6 1.1 0.3	108.2 111.7 110.6	- + -	0.9 3.2 1.0	94.7 96.3 97.2	+ + +	0.1 1.7 0.9	- + +	0.4 1.5 0.4	87.4 91.6 94.6	+ +	3.7 4.8 3.3
2000 2001 2002 2003 5 2004 6	100.2 102.1 100.5 100.1 100.6	+ + - - +	2.5 1.9 1.6 0.4 0.5	+ - - +	1.2 1.3 0.4 0.5	91.5 95.7 98.3 100.2 102.6	+ + + + +	2.0 4.6 2.7 1.9 2.4	87.8 94.3 97.6 100.1 98.1	+ + + -	5.9 7.4 3.5 2.6 2.0	111.7 111.4 105.8 100.1 102.8	- - - +	0.1 0.3 5.0 5.4 2.7	113.4 109.6 100.9 100.2 103.2	+ - - +	2.5 3.4 7.9 0.7 3.0	98.7 100.7 99.9 100.2 100.9	+ + - + +	1.5 2.0 0.8 0.3 0.7	+ - ± +	0.3 0.8 0.0 0.3	92.6 95.3 98.1 100.5 101.9	- + + +	2.1 2.9 2.9 2.4 1.4
2004 Nov Dec	106.8 123.4	+ +	0.6 1.6	   +   +	0.7 1.5	105.8 122.6	+++	1.1 3.6	101.8 118.3	  -	2.2 2.0	110.5 129.8	+	8.8 4.6	111.2 122.0	+++	2.7 4.4	107.1 117.4	+ +	1.9 1.8	+++	1.7 1.6	109.7 97.2	+ +	7.7 3.2
2005 Jan Feb Mar	95.3 89.6 104.7	+   +   +	4.4 2.4 1.6	+ + +	4.7 1.9 1.2	98.3 97.0 108.9	+ + + +	4.7 5.8 3.6	94.6 94.4 104.0	+ + +	10.5 8.8 5.6	88.5 73.4 102.9	+ - +	1.8 6.4 0.6	95.0 88.1 108.4	+ - -	3.9 2.2 1.1	92.8 88.8 106.5	+ + +	3.2 0.9 1.7	+ + +	3.3 0.3 1.2	84.3 86.6 114.4		1.2 4.1 2.7
Apr May June	101.7 102.8 97.8	-   +   +	0.1 5.4 1.3	-   +   +	0.5 4.9 0.8	105.6 109.4 104.9	+ + +	1.4 7.6 4.6	98.8 101.7 100.3	+ + +	1.4 8.7 2.9	114.6 102.5 95.0	++	4.6 4.4 0.8	102.3 101.7 97.0	- + -	4.7 0.4 2.0	104.2 104.7 100.7	+ + +	0.1 4.8 1.5	- + +	0.3 4.2 0.9	113.5 111.7 111.4	+ + +	1.2 3.7 2.4
July Aug Sep	100.4 98.5 99.6	+ + +	1.1 2.4 1.1	+ + +	0.9 1.9 0.2	105.3 102.5 99.9	+ + +	1.3 1.5 2.3	106.0 98.0 102.7	+ + +	4.5 2.7 6.0	100.3 96.7 102.7	- + -	1.4 3.4 3.4	99.5 97.9 99.5	+ + -	0.1 1.2 0.5	103.0 98.0 100.6	+ + +	1.9 2.4 2.4	+ + +	1.4 1.7 1.1	112.0 94.8 103.8		4.7 2.9 7.1
Oct Nov	106.7 107.4	+ +	0.9 0.6	+ -	0.4 0.2	106.3 106.6	++	2.5 0.8	106.7 105.8	÷	2.7 3.9	120.1 111.5	- +	0.3 0.9	109.3 109.1	-	1.2 1.9	107.0 108.1	+ +	1.5 0.9	+	0.5 0.2	108.3 112.7	+ +	3.5 2.7

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

from 2001, at 2000 prices. — **5** Unadjusted figures from January 2003 are provisional as they do not include Lower Saxony. — **6** Results from January 2004 revised in some cases and, as experience has shown, especially uncertain in the most recent months.

# DEUTSCHE BUNDESBANK Monthly Report January 2006

# IX Economic conditions

### 6 Labour market \*

	Employed	1	Employees	. 1	Persons in employme	nt 2		Persons		Unemploy	ed 7		
		Annual change		Annual	Mining and manu- factur- ing sector <sup>3</sup>	Con- struction 4	Short- time workers 5	employed under employ- ment pro- motion schemes 6 7	Persons under- going vo- cational further training 7		Annual		Vacan-
	Thou-	Thou-		percen- tage	Thousands			_		Thou-	change, thou-	Unemploy- ment rate 7 8 in %	thou-
Period	sands Germa	in % sands	sands	change	Thousands					sands	sands	7 0 111 %	sands
2003 2004 2005 2004 Dec 2005 Jan Feb Mar Apr May June July Aug Sep Oct Nov Dec	38,722 38,868 15 38,747 39,100 38,357 r 38,757 r 38,757 r 38,762 r 38,703 r 38,766 r 39,034 39,157 15 39,147	3 + 0.4   15 - 0.3   15   15   15   15   15   15   15   1	- 369   34,650 + 145   34,650 - 121   + 186   + 49   + 30   34,080 - 57   - 140   34,320 - 163   34,574 - 158   34,574 - 177   202   191	2 + 0.0  3 - 0.5 7 - 0.8 4 - 0.5	6,019  5,978 5,949 5,930 5,925 5,919 5,915 5,911	r 734 r 740	195 151  133 148 168 174 159 142 137 109 89 96 102 98	143 1177 14 62 100 85 777 67 59 53 50 50 51 55 14 58 14 58 14 53	184 14 113 149 135 122 116 113 112 109 99 95 103	4,464 11 5,046 5,217 5,176 4,968 4,807 4,704 4,772 4,772	11 + 482 + 244 11 + 442 + 575 + 628 + 524 + 513 + 471 + 412 + 382 16 + 393 + 349 + 273	10 10.5 11 11.7 10.8 11 12.6 12.5 12.0 11.6 13 11.3 11.5 11.4 16 11.2 11.0 10.9	225 12 268 333 394 434 442 439 447 464 467 453 422
	Wester	n Germany °											
2003 2004 2005 2004 Dec 2005 Jan Feb Mar Apr May June July Aug Sep Oct Nov Dec	Easterr	Germany +			5,199 5,194 5,198 5,221	r 533 r 538 r 541	160 122  105 118 133 137 128 113 110 87 69 77 86 81 	24 14 13 23 19 18 16 16 14 13 12 10 10 9 14 9 14 9	121 14 75 99 89 80 76 75 73 67 63 68	3,423 3,397 3,263 3,171 3,117 3,166 16 3,134	+ 174 11 + 341 + 476 + 524 + 457 + 460 + 447 + 412 + 401 16 + 432 + 402 + 352	10 8.5 11 9.9 8.7 11 10.0 10.4 10.3 9.9 9.7 13 9.5 9.6 9.6 9.5 9.4 9.4	192
2003 2004 2005 2004 Dec 2005 Jan Feb Mar Apr May June July Aug Sep Oct Nov Dec					9 632 639  641 715 715 717 717 717 720 724 727 727 727	r 188 r 191 r 193 r 195	35 29  28 30 35 36 31 29 27 21 20 19 17 17	14 49	63 14 38 50 46 41 38 37 37 36 32 32 32 34	1,624 10 1,599 11 1,617 1,602 11 1,771 1,794 1,795 1,636 1,587 1,599 1,562 16 1,516 1,450 1,450	11 + 18 + 70 11 + 101 + 99 + 104 + 67 + 54 + 23 - 0 - 19 16 - 39 - 53 - 79	10 18.4 11 18.8 18.5 11 20.5 20.7 20.5 19.7 13 18.9 13 18.5 18.6 18.2	12 88 33 12 40 54 774 89 98 96 101 106 110 108 100

Sources: Federal Statistical Office; Federal Employment Agency. — \* Annual and quarterly figures: averages; annual figures: calculated by the Bundesbank; deviations from the official figures are due to rounding. — o Excluding West Berlin. — + Including West Berlin. — 1 Work-place concept; averages. — 2 Including active proprietors; monthly figures: end of month. — 3 Up to December 2004, western Germany including West Berlin and eastern Germany excluding West Berlin. — 4 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 5 Mid-month level. — 6 Employees involved in job creation schemes and structural adjustment measures (SAM); provisional and partly revised data. — 7 Mid-month level; end of month figures up to December 2004. — 8 Relative to the total civilian labour force. — 9 The figures from 2003 onwards are positively affected by the first-time in

clusion of firms which are required to report and which have been identified in the course of drawing up the corporate register. — 10 From January 2004, unemployed persons excluding all those participating in occupational aptitude testing and training schemes. — 11 From January 2005, unemployed persons including recipients of social assistance who are able to work. — 12 From January 2005, including offers of job opportunities. — 13 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. — 16 From September 2005, unemployed persons including recipients of social assistance who are able to work registered with municipalities having separate responsibility for the unemployed.

# **IX Economic conditions**

# 7 Prices Germany

	Consumer p	rice index										HWWA	
		of which					]			Indices of foreign trac	le prices	Index of Wo Prices of Rav	orld Market v Materials 5
Period	Total	Food	Other durable and non- durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 2	House rents	Con- struction 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	Exports	Imports	Energy 6	Other raw materials 7
	2000 =	100											
2001 2002 2003 2004 2005	102.0 103.4 104.5 106.2 108.3	105.1 106.1 106.0 105.7 105.8	100.3 101.1 101.4 102.9 103.8	105.7 106.0 110.2 114.8 126.6	104.9 2 106.4 3 108.9	102.6 1 103.8 1 104.8	5 100.2 8 100.3 8 101.4	103.0 102.4 104.1 105.8 110.7	107.3 100.4 101.4 99.9	101.0 100.8 100.6 101.1	100.6 98.4 96.2 97.2	91.4 86.1 82.9 101.4 139.5	91.9 91.1 86.9 96.3
	105.7	106.1	103.1	111.4				104.7	105.3	100.8	96.4	91.2	103.5
2004 Mar Apr May June July	106.0 106.2 106.2 106.5	106.3 106.6 106.7 106.0	103.3 103.1 103.1 102.8	113.1 116.1 114.2 115.5	108.7 108.7 108.6 109.9	1 104.7 1 104.7 5 104.8 9 104.8	7 7 7 8 3	105.1 105.6 105.5 106.1	104.6 104.3 107.4 105.1	101.1 101.3 101.1 101.2	96.9 97.6 97.0 97.3	94.9 104.5 100.8 104.7	105.1 101.1 99.1 97.6
Aug Sep Oct	106.7 106.4 106.6	104.9 104.3 104.2	102.8 102.9 102.9	117.3 116.6 120.4	109.2	105.0		106.4 106.6 107.6	99.9 99.4 97.6	101.5 101.5 101.7	98.2 98.3 99.4	114.3 112.7 123.0	94.6 93.5 92.0
Nov Dec	106.2 107.3	104.1 105.3	103.0 103.7	117.2 114.5	108.4	1 105.2 7 105.2	2 102.0	107.1 107.2	98.9 99.0	101.6 101.2	98.1 97.2	108.1 96.8	91.4 89.2
2005 Jan Feb Mar	106.9 107.3 107.6	105.7 106.3 106.6	103.5 103.6 103.7	116.4 117.5 120.7	110.5	5 105.6	102.5	108.1 108.5 109.1	97.9 99.0 100.3	101.5 101.8 102.1	98.0 98.8 100.1	107.5 111.4 125.3	95.7 99.2 103.1
Apr May June	107.7 108.0 108.1	106.4 107.1 107.0	103.7 103.6 103.5	123.3 123.0 125.8	110.9	105.8	102.5	109.9 109.9 110.4	98.7 98.7 98.8	102.1 102.0 102.2	100.1 99.7 101.3	128.2 124.3 144.6	103.1 102.3 106.6
July Aug Sep	108.6 108.7 109.1	105.9 104.9 104.8	103.2 103.1 104.2	129.0 130.9 135.1	112.5	106.0	102.7	111.0 111.3 111.8	97.9 99.1 99.0	102.4 102.4 102.8	101.9 102.8 103.3	151.8 160.9 160.5	107.0 105.9 105.8
Oct Nov Dec	109.1 108.6 109.6	104.4 104.6	104.3 104.4	135.6 130.9	111.2 110.4	106.1 1 106.2	1 103.0	112.6	p 99.3 p 100.7	103.0 103.0 	103.7 103.5	154.0 148.5	108.0 112.0
	l	-	ge chang	-									, ,,,,,,
2001 2002 2003 2004 2005	+ 2.0 + 1.4 + 1.1 + 1.6 + 2.0	+ 5.1 + 1.0 - 0.1 - 0.3 + 0.1	+ 0.3 + 0.8 + 0.3 + 1.5 + 0.9	+ 5.7 + 0.3 + 4.0 + 4.2 + 10.3	3 + 2.4 2 + 1.4 2 + 2.5	+ 1.4 + 1.2 3 + 1.0	4 - 0.1 2 + 0.1 0 + 1.1	+ 3.0 - 0.6 + 1.7 + 1.6 + 4.6	+ 7.3 - 6.4 + 1.0 - 1.5	+ 1.0 - 0.2 - 0.2 + 0.5	+ 0.6 - 2.2 - 2.2 + 1.0		- 8.1 - 0.9 - 4.6 + 10.8 + 9.4
2004 Mar	+ 1.1	- 0.2	+ 1.5	- 2.1	1			+ 0.3	+ 5.7	- 0.2	- 1.6	+ 1.9	+ 17.2
Apr May June	+ 1.6 + 2.0 + 1.7	- 0.3 - 0.2 - 0.4	+ 1.9 + 1.7 + 1.8	+ 2.6 + 7.3 + 5.0	+ 2.4	1 + 1.0	) + 1.1	+ 0.9 + 1.6 + 1.5	+ 4.6 + 6.0 + 5.7	+ 0.2 + 0.8 + 0.8	+ 0.4 + 2.5 + 2.0	+ 24.9 + 44.1 + 30.9	+ 19.7 + 21.1 + 21.9
July Aug Sep	+ 1.8 + 2.0 + 1.8	- 0.3 - 0.2 - 1.2	+ 1.7 + 1.8 + 1.5	+ 5.8 + 6.3 + 6.3	3 + 2.4	1 + 1.1	1 + 1.5	+ 1.9 + 2.2 + 2.3	+ 6.8 - 0.9 - 5.2	+ 0.9 + 1.1 + 1.0	+ 2.2 + 2.5 + 2.7	+ 28.5 + 32.3 + 43.2	+ 18.0 + 11.0 + 6.9
Oct Nov Dec	+ 2.0 + 1.8 + 2.1	- 1.4 - 1.3 - 0.4	+ 1.5 + 1.6 + 2.3	+ 9.5 + 7.0 + 4.7	) + 2.5	5 + 1.	1 + 1.7	+ 3.3 + 2.8 + 2.9	- 5.4 - 5.7 - 4.1	+ 1.3 + 1.2 + 1.0	+ 4.1 + 2.7 + 2.2	+ 51.9 + 32.3 + 20.0	+ 3.7 + 0.4 - 0.2
2005 Jan Feb Mar	+ 1.6 + 1.8 + 1.8	- 1.1 - 0.1 + 0.5	+ 1.4 + 1.7 + 0.6	+ 5.3 + 6.6 + 8.3	3 + 2.4 5 + 2.0	+ 1.0 + 1.1	) 1 + 2.0	+ 3.9 + 4.2 + 4.2	- 5.7 - 6.0 - 4.7	+ 1.3 + 1.5 + 1.3	+ 2.9 + 3.7 + 3.8	+ 30.1 + 35.5 + 37.4	+ 3.1 + 3.1 - 0.4
Apr May	+ 1.6 + 1.7	+ 0.1 + 0.5	+ 0.4 + 0.5	+ 9.0 + 5.9	+ 1.5	5 + 1.0 5 + 1.1	) 1 + 1.1	+ 4.6 + 4.1	- 5.6 - 5.4	+ 1.0 + 0.7	+ 3.3 + 2.2	+ 35.1 + 18.9	- 1.9 + 1.2
June July Aug	+ 1.8 + 2.0 + 1.9	+ 0.3 - 0.1 ± 0.0	+ 0.4 + 0.4 + 0.3	+ 10.2 + 11.7 + 11.6	+ 2.0	+ 1.	1	+ 4.6 + 4.6 + 4.6	- 8.0 - 6.9 - 0.8	+ 1.1 + 1.2 + 0.9	+ 4.4 + 4.7 + 4.7	+ 43.5 + 45.0 + 40.8	+ 7.6 + 9.6 + 11.9
Sep Oct	+ 2.5 + 2.3	+ 0.5 + 0.2	+ 1.3 + 1.4	+ 15.9 + 12.6	+ 1.9	+ 1.0   + 1.0		+ 4.9 + 4.6	- 0.4 p + 1.7	+ 1.3 + 1.3	+ 5.1 + 4.3	+ 42.4 + 25.2	+ 13.2 + 17.4
Nov Dec	+ 2.3 + 2.1	+ 0.5 + 0.2	+ 1.4 + 0.5	+ 11.7 + 14.4				+ 5.0 + 5.2		+ 1.4	+ 5.5 	I 57.0	+ 22.5 + 29.8

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.



2000 2001 2002 2003 2004 2003 Q4 2004 Q1 Q2 Q3 Q4

2005 Q1 Q2 Q3

2003 Q4 2004 Q1 Q2 Q3 Q4

2005 Q1 Q2 Q3

2005 May June

July Aug Sep Oct Nov

# IX Economic conditions

# 8 Households' income \* Germany

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

Gross wage salaries 1	s and	Net w salari		and		Monetary so benefits red		Mass incon	ne <b>4</b>	Disposable	income 5	Saving 6		Saving ratio 7
DM /€	Annual percent- age change	DM / :	€	Annua percer age chang	nt-	DM /€	Annual percent- age change	DM / €	Annual percent- age change	DM / €	Annual percent- age change	DM /€	Annual percent- age change	%
1,355.4 1,466.6 1,504.2 1,526.0	8 2	.2 1, .6 1,	940.9 001.9 030.5 026.6	_	6.5 2.9 0.4	426.1 473.9 511.2 529.3	11 7.9 3.!	1,541.7	8.0 4.5	1,975.5 2,120.2 2,194.0 2,275.7	7.3	254.7 268.8 264.5 259.1	5.6 - 1.6 - 2.1	
1,575.1 1,592.5 1,589.7 1,623.0 854.6	- 0 2	.1 1, .2 1, .1 1,	034.9 029.9 012.9 036.3 547.5	=	0.8 0.5 1.7 2.3 3.3	553.5 599.0 613.2 625.0 330.5	4.0 8.2 2.4 1.5 3.4	2 1,629.0 1 1,626.1 9 1,661.3	2.6 - 0.2 2.2	2,344.9 2,386.5 2,427.6 2,474.2 1,297.7	3.0 1.8 1.7 1.9 2.6	257.6 251.7 245.4 249.4 122.7	- 0.6 - 2.3 - 2.5 1.7 - 3.8	10.5 10.1 10.1
883.4 902.0 908.4 907.7 912.0	2 0 - 0	.1 .7 .1	569.6 590.0 591.5 587.5 600.3	_	4.0 3.6 0.2 0.7 2.2	339.9 353.8 368.7 379.0 379.3	2.8 4. 4.2 2.9 0.	943.9 960.1 966.5	3.8 1.7 0.7	1,337.4 1,389.5 1,406.1 1,435.5 1,466.4	3.1 3.9 1.2 2.1 2.1	123.2 130.9 139.4 147.9 153.8	0.4 6.2 6.5 6.1 4.0	9.4 9.9 10.3
252.1	- 0	.4	162.2	-	0.4	95.7	3.	257.9	0.9	365.6	1.2	32.1	1.4	8.8
213.5 219.9 226.5 252.1	1	.0	140.2 142.4 153.0 164.7		2.2 3.4 1.7 1.5	96.7 94.0 93.7 95.0	1. 0. - 0. - 0.8	2 236.4 7 246.6	2.1 0.8	367.1 360.6 360.5 378.2	1.7	50.8 35.6 32.4 35.1	0.2 4.2 4.7 9.2	9.9 9.0
213.2 219.1 225.4		.4	140.9 142.3 152.2	_	0.4 0.1 0.5	95.3 94.7 93.9	- 1.! 0.: 0.:	7 237.0	0.3	370.3 367.6 365.8		52.6 37.0 33.0	3.7 3.7 2.1	

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

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

# 9 Pay rates and actual earnings Germany

Overall econ	omy					Production s	ector (includii	ng constructio	on)		
Negotiated v	wage and sala	ry level 1		Wages and s		Negotiated v	vage and sala	ry level 1		Wages and	
on an hourly	basis	on a monthly	/ basis	per employe (workplace c		on an hourly	basis	on a monthly	y basis	per employ (workplace	
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change						
89.8 92.1 93.5 95.2 97.9	4.9 2.6 1.5 1.9 2.8	90.2 92.3 93.7 95.3 98.0	4.6 2.4 1.5 1.8 2.7	94.8 96.2 96.3 97.2 98.6	3.1 1.4 0.2 0.9 1.4	88.3 91.6 93.4 95.1 98.0	6.1 3.8 1.9 1.8 3.1	89.5 92.0 93.6 95.1 98.0	5.5 2.9 1.7 1.7 3.0	89.9 92.5 94.2 95.7 97.4	4.1 2.9 1.7 1.6 1.8
100.0 102.0 104.7 106.7 108.0	2.1 2.0 2.7 2.0 1.2	100.0 101.9 104.6 106.7 108.2	2.1 1.9 2.6 2.0 1.3	100.0 101.8 103.2 104.4 104.9	1.5 1.8 1.4 1.2 0.5	100.0 101.8 105.0 107.6 109.6	2.0 1.8 3.2 2.5 1.8	100.0 101.7 104.8 107.4 109.3	2.0 1.7 3.1 2.4 1.8	100.0 102.2 104.3	2.7 2.2 2.0
120.1	1.2	120.1	1.2	115.0	0.4	119.4	2.3	119.1	2.2		
99.8 100.2 111.2 120.9	1.8 1.4 1.0 0.7	99.9 100.3 111.3 121.1	1.9 1.5 1.1 0.9	99.2 101.4 104.0 114.7	1.3 0.9 - 0.0 - 0.2	99.9 100.1 116.6 121.8	3.2 1.4 0.8 2.0	99.7 99.9 116.3 121.5	3.2 1.4 0.8 2.0	: : :	:
101.0 101.1 112.2	1.2 1.0 0.9	101.3 101.4 112.5	1.4 1.2 1.1	99.5 101.8 104.2	0.3 0.4 0.2	101.4 101.3 118.4	1.6 1.2 1.6	101.2 101.1 118.2	1.5 1.2 1.6		:
101.0 101.0	0.5 0.8	101.3 101.3	0.8 1.0			101.4 101.4	0.6 1.5	101.2 101.2	0.6 1.5		
133.7 101.4 101.6	1.0 0.8 1.0	134.1 101.7 101.9	1.2 1.0 1.1		:	151.9 101.8 101.7	1.5 1.7 1.6	151.5 101.5 101.5	1.5 1.7 1.6		:
102.4 160.9	1.1 0.3	102.8 161.4	1.2 0.4		:	103.7 165.3	1.1 1.5	103.5 164.9	1.1 1.5	:	:

<sup>1</sup> Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in November 2005. — 3 Production sector, excluding electricity, gas, steam and hot water supply, and excluding installation and building completion work.

Calculated by the Bundesbank on the basis of data from the Federal Statistical Office, using the old and new classifications of the economic sectors.

# 1 Major items of the balance of payments of the euro area $^{\star}$

# € million

				2005					
tem	2002	2003	2004	Q1	Q2	Q3	Aug	Sep	Oct
A Current account	+ 57,341	+ 33,924	+ 45,594	+ 3,520	- 13,335	- 3,887	- 1,691	- 3,535	- 9,17
1 Goods									
Exports (fob)	1,061,622	1,041,169	1,133,107	278,880	304,282	309,448	97,861	108,040	107,98
Imports (fob)	931,423	933,014	1,026,438	263,320	285,529	292,710	95,739	103,308	105,65
Balance	+ 130,198	+ 108,157	+ 106,669	+ 15,560	+ 18,753	+ 16,738	+ 2,122	+ 4,732	+ 2,33
2 Services									
Receipts	331,073	331,859	360,309	83,924	94,991	101,715	33,169	33,200	33,1
Expenditure	317,360	312,310	332,014	80,700	85,525	93,290	31,409	30,350	29,6
Balance	+ 13,713	+ 19,550	+ 28,294	+ 3,224	+ 9,466	+ 8,424	+ 1,760	+ 2,850	+ 3,5
3 Income	- 37,608	- 37,363	- 33,087	- 3,049	- 25,486	- 10,332	+ 5	- 3,587	- 9,5
4 Current transfers									
Transfer payments from non-residents	85,093	81,703	81,048	32,330	16,645	15,217	5,560	4,559	4,1
Transfer payments to non-residents	134,056	138,121	137,330	44,544	32,712	33,935	11,138	12,090	9,6
Balance	- 48,963	- 56,416	- 56,284	- 12,215	- 16,068	- 18,718	- 5,578	- 7,531	- 5,4
B Capital account	+ 10,219	+ 12,902	+ 17,416	+ 1,123	+ 3,889	+ 2,885	+ 839	+ 1,182	+ 7
C Financial account (net capital exports: –)	- 15,240	+ 4,121	- 8,314	+ 25,896	+ 46,021	+ 18,758	- 5,311	+ 26,005	- 6,5
1 Direct investment	+ 21,890	_ 1,660	- 46,778	- 20,048	- 11,605	- 93,981	- 15,000	+ 2,188	_ 9
By resident units abroad	- 170,067	- 139,680	- 130,798	- 32,325	- 27,047	- 103,962	- 11,742	- 9,632	- 4,3
By non-resident units in the euro area	+ 191,955	+ 138,018	+ 84,020	+ 12,277	+ 15,442	+ 9,982	- 3,258	+ 11,821	+ 3,3
2 Portfolio investment	+ 136,304	+ 68,904	+ 71,199	+ 3,801	+ 106,651	+ 70,197	– 19,458	+ 14,326	  - 5,1
By resident units abroad	- 176,262	_ 278,253	- 330,759	– 123,096	_ 89,732	   – 113,185	_ 37,394	41,695	  - 19,3
Equity	- 38,965	- 77,369	- 102,824	- 48,186	_ 746	_ 21,425	_ 2,801	_ 3,931	_ 2,5
Bonds and notes	- 88,625	  - 176,796	  - 174,849	- 74,472	- 74,338	  - 75,752	_ 21,695	_ 34,932	_ 28,3
Money market instruments	- 48,669	_ 24,090	- 53,087	- 438	- 14,648	- 16,008	– 12,898	_ 2,832	+ 11,6
By non-resident units in the euro area	+ 312,563	+ 347,157	+ 401,959	+ 126,897	+ 196,384	+ 183,382	+ 17,936	+ 56,021	+ 14,1
Equity	+ 85,379	+ 111,627	+ 137,498	+ 36,513	+ 27,595	+ 137,860	+ 23,042	+ 9,792	_ 9,9
Bonds and notes	+ 167,367	+ 197,481	+ 255,815	+ 45,263	+ 155,676	+ 24,336	_ 10,700	+ 32,406	+ 20,0
Money market instruments	+ 59,821	+ 38,050	+ 8,648	+ 45,122	+ 13,113	+ 21,187	+ 5,594	+ 13,824	+ 4,1
3 Financial derivatives	- 10,953	- 11,172	- 4,820	- 7,189	+ 3,203	- 7,627	- 6,304	- 2,034	_ 1,4
4 Other investment	- 159,908	_ 80,167	- 40,438	+ 44,484	- 55,335	+ 48,176	+ 35,557	+ 11,862	+ 8
Eurosystem	+ 18,443	+ 9,145							1
General government	- 8,112	_ 3,807	- 4,861	+ 4,270	- 9,176			+ 2,018	+ 2,3
MFIs (excluding the Eurosystem)	- 142,184	1						+ 11,211	1
Long-term	+ 17,649	1							1
Short-term	- 159,835		+ 10,554	+ 80,355			l .	+ 23,958	1
Other sectors 1	- 28,053	- 67,915	- 29,839	- 34,102	+ 6,932	- 9,108	+ 2,957	- 6,077	1
5 Reserve assets (Increase: –)	- 2,571	+ 28,217	+ 12,524	+ 4,847	+ 3,108	+ 1,992	- 106	- 338	+
D Errors and omissions	- 52,320	– 50,948	_ 54 698	_ 30 539	_ 36,575	_ 17 753	+ 6 164	_ 23,651	+ 15.0

 $<sup>\</sup>mbox{*}$  Source: European Central Bank. —  $\mbox{1}$  Enterprises and households.



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

	Current accou	unt					Capital trans-				Memo item
Period	Balance on current account 1	External trade 1,2,3	Supple- mentary trade items 4,5	Services 6	Income	Current transfers	fers and acquisition/ disposal of non- produced non-financial assets 7	Financial account 7	Change in the foreign reserves at transaction values 8	Balance of unclassifiable transactions	Change in the Bundes- bank's net external assets at transaction values 8
	DM million								•		
1991	- 40,182	+ 60,304	- 2,804	- 30,724	+ 29,260	- 57,812	- 4,565	+ 12,715	+ 9,605	+ 22,427	- 319
1992	- 35,363		- 1,426	- 44,983	+ 28,611	- 51,222	- 1,963	+ 69,462	- 52,888	+ 20,753	- 68,745
1993	- 31,162		- 3,038	- 52,549	+ 19,272	- 55,151	- 1,915	+ 20,652	+ 22,795	- 10,370	+ 35,766
1994	- 49,143		- 1,104	- 62,803	+ 2,457	- 59,455	- 2,637	+ 57,861	+ 2,846	- 8,927	- 12,242
1995	- 42,682		- 4,722	- 63,985	- 3,863	- 55,416	- 3,845	+ 60,472	- 10,355	- 3,590	- 17,754
1996	- 21,263		- 5,264	- 64,743	+ 1,195	- 50,989	- 3,283	+ 22,407	+ 1,882	+ 256	+ 1,610
1997	- 16,463		- 7,360	- 68,692	- 4,139	- 52,738	+ 52	+ 31	+ 6,640	+ 9,740	+ 8,468
1998	- 26,738		- 7,315	- 75,053	- 18,036	- 53,304	+ 1,289	+ 32,810	- 7,128	- 234	- 8,231
1999	- 46,941		- 14,355	- 90,036	- 21,215	- 48,877	- 301	- 44,849	+ 24,517	+ 67,574	- 72,364
2000 2001	- 46,941 - 63,909 + 6,486	+ 127,542 + 115,645 + 186,771	- 14,533 - 14,019 - 10,615	- 90,036 - 95,848 - 97,521	- 14,232 - 18,529	- 48,877 - 55,456 - 53,621	+ 13,345 - 756	+ 55,434 - 34,865	+ 24,517 + 11,429 + 11,797	+ 67,374 - 16,299 + 17,338	+ 94,329 + 63,911
	€ million		1	ı		ı	ı	1	1	1	
1999 2000 2001 2002 2003 2004	- 24,001 - 32,676 + 3,316 + 48,155 + 45,172 + 84,486	+ 95,495 + 132,788 + 129,921	- 7,340 - 7,168 - 5,427 - 6,357 - 8,310 - 12,340	- 46,035 - 49,006 - 49,862 - 35,473 - 33,970 - 30,964	- 10,847 - 7,276 - 9,474 - 14,742 - 13,784 + 117	- 24,990 - 28,354 - 27,416 - 28,061 - 28,684 - 28,423	- 154 + 6,823 - 387 - 212 + 312 + 430	- 22,931 + 28,343 - 17,826 - 42,825 - 46,207 - 112,628	+ 12,535 + 5,844 + 6,032 + 2,065 + 445 + 1,470	+ 34,550 - 8,333 + 8,865 - 7,184 + 279 + 26,241	- 36,999 + 48,230 + 32,677 - 33,292 + 2,658 - 3,906
2002 Q4	+ 15,536	1	- 2,126	- 4,296	- 2,737	- 7,501	- 359	- 35,738	+ 898	+ 19,662	+ 1,099
2003 Q1	+ 10,971		- 2,170	- 8,008	- 2,933	- 5,752	- 30	- 4,626	- 1,495	- 4,820	+ 3,444
Q2	+ 5,598		- 2,001	- 8,008	- 6,452	- 7,782	+ 149	- 25,579	+ 1,505	+ 18,327	+ 22,123
Q3	+ 12,208		- 1,671	- 13,364	- 2,388	- 8,800	+ 208	+ 3,006	- 751	- 14,671	- 15,902
Q4	+ 16,395		- 2,469	- 4,590	- 2,010	- 6,351	- 16	- 19,007	+ 1,186	+ 1,442	- 7,008
2004 Q1	+ 25,546		- 2,552	- 7,088	- 463	- 5,711	+ 280	+ 5,742	+ 205	- 31,774	- 6,821
Q2	+ 24,568		- 2,835	- 5,945	- 2,401	- 7,553	+ 177	- 57,329	- 339	+ 32,923	+ 30,993
Q3	+ 14,334		- 3,567	- 11,400	+ 1,471	- 8,605	+ 191	- 31,833	+ 1,568	+ 15,741	- 31,266
Q4	+ 20,038		- 3,387	- 6,531	+ 1,511	- 6,554	- 218	- 29,208	+ 37	+ 9,352	+ 3,189
2005 Q1	+ 27,946	+ 43,229	- 3,414	- 6,322	+ 1,781	- 7,328	- 1,493	- 24,033	- 181	- 2,238	- 6,813
Q2	+ 23,744	+ 41,543	- 3,400	- 5,636	- 2,276	- 6,488	+ 105	- 21,536	+ 1,230	- 3,543	+ 15,846
Q3	+ 18,033	+ 41,059	- 4,070	- 13,169	+ 2,016	- 7,802	+ 49	- 22,409	- 783	+ 5,110	- 8,668
2003 June	+ 2,469	+ 10,330	- 610	- 3,186	- 1,427	- 2,638	+ 119	- 13,480	+ 910	+ 9,982	- 2,037
July	+ 5,712	+ 14,416	- 762	- 3,796	- 631	- 2,943	+ 62	+ 5,113	+ 225	- 11,113	- 16,353
Aug	+ 418		- 341	- 5,423	- 1,005	- 2,983	+ 224	- 8,318	- 717	+ 8,393	- 3,057
Sep	+ 6,078		- 568	- 4,144	- 753	- 2,873	- 78	+ 6,211	- 259	- 11,951	+ 3,508
Oct	+ 4,415	1	- 581	- 3,529	- 619	- 1,853	- 27	- 4,414	- 255	+ 281	- 21,689
Nov	+ 4,499		- 702	- 1,150	- 986	- 2,898	+ 49	- 3,866	+ 521	- 1,204	+ 14,870
Dec	+ 7,480		- 1,187	+ 88	- 406	- 1,600	- 38	- 10,728	+ 921	+ 2,365	- 190
2004 Jan	+ 6,369	+ 16,588	- 1,089	- 3,842	- 639	- 560	+ 13	+ 5,532	- 206	- 11,709	+ 5,619
Feb	+ 6,852		- 729	- 1,939	- 76	- 2,677	- 179	+ 8,034	- 26	- 14,680	+ 556
Mar	+ 12,326		- 734	- 1,307	+ 251	- 2,474	+ 447	- 7,824	+ 437	- 5,385	- 12,996
Apr	+ 8,345	+ 14,371	- 737	- 2,183	- 1,252	- 1,855	+ 84	- 34,452	- 628	+ 26,652	+ 315
May	+ 7,941	+ 14,140	- 991	- 1,419	- 1,091	- 2,699	- 30	- 8,942	+ 607	+ 425	+ 9,981
June	+ 8,283	+ 14,791	- 1,107	- 2,343	- 59	- 2,999	+ 123	- 13,935	- 318	+ 5,847	+ 20,697
July Aug Sep	+ 6,655 + 2,784 + 4,894	+ 10,917 + 11,947	- 1,398 - 1,249 - 920	- 2,439 - 4,731 - 4,230	+ 277 + 314 + 880	- 3,356 - 2,467 - 2,782	+ 164 + 80 - 53	+ 2,177 - 8,407 - 25,603	+ 847 + 517 + 204	- 9,842 + 5,026 + 20,557	- 1,588 - 15,748 - 13,931
Oct	+ 6,398	+ 11,763	- 1,164	- 2,643	+ 342	- 2,524	- 22	+ 620	+ 839	- 7,835	+ 23,124
Nov	+ 7,107		- 1,231	- 1,498	+ 453	- 2,380	- 186	- 19,795	- 182	+ 13,056	- 10,787
Dec	+ 6,533		- 992	- 2,389	+ 716	- 1,650	- 10	- 10,032	- 621	+ 4,130	- 9,147
2005 Jan	+ 6,812	+ 13,571	- 1,464	- 2,652	+ 215	- 2,621	- 1,218	+ 11,994	- 353	- 17,234	- 1,641
Feb	+ 9,086		- 944	- 1,796	+ 618	- 2,363	- 106	- 9,437	+ 494	- 37	+ 18,279
Mar	+ 12,049		- 1,006	- 1,873	+ 947	- 2,344	- 169	- 26,590	- 322	+ 15,032	- 23,451
Apr	+ 7,176	+ 12,079	- 1,073	- 936	- 2,055	- 1,479	- 199	- 20,838	+ 404	+ 13,457	+ 13,005
May	+ 5,541		- 993	- 2,460	- 1,021	- 2,063	+ 273	+ 10,620	- 141	- 16,293	- 16,881
June	+ 11,027		- 1,334	- 2,240	+ 800	- 2,945	+ 32	- 11,318	+ 967	- 707	+ 19,723
July	+ 7,604	+ 11,576	- 1,254	- 3,606	+ 593	- 2,595	+ 101	- 5,985	+ 324	- 2,044	- 1,210
Aug	+ 2,629		- 1,533	- 5,613	+ 455	- 2,256	- 86	- 6,515	+ 932	+ 3,041	- 20,142
Sep	+ 7,800		- 1,282	- 3,951	+ 968	- 2,951	+ 34	- 9,909	- 2,039	+ 4,113	+ 12,684
Oct Nov P	+ 6,166 + 8,116		- 1,663 - 1,125	– 2,967 – 1,934	+ 924 + 741	– 2,310 – 2,820	+ 325 - 105	– 5,309 – 10,683		- 1,388 + 1,613	- 8,057 - 13,654

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

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

# 3 Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries $^{\star}\,$

				l	2005					
Country / group of countries		2002	2003	2004	Jan / Oct	Jul	Aug	Sep	Oct	Nov p
All countries 1	Exports Imports Balance Exports Imports	651,320 518,532 + 132,788 470,873 372,955	664,455 534,534 + 129,921 490,672 384,939	731,544 575,448 + 156,096 541,395 408,698	648,076 510,064 + 138,012 479,198 364,203	64,498 50,032 + 14,466 46,763 35,552	63,327 51,751 + 11,576 45,062 36,087	69,398 54,381 + 15,017 51,011 38,351	68,584 56,403 + 12,181 50,908 39,843	71,59 58,33 + 13,25
1 EU member states (25)	Balance Exports Imports Balance	+ 97,918 408,286 314,981 + 93,304	+ 105,733 426,342 324,043 + 102,299	+ 132,697 466,326 342,636 + 123,691	+ 114,995 411,033 301,958 + 109,075	+ 11,211 39,876 30,238 + 9,639	+ 8,976 37,977 28,695 + 9,282	+ 12,660 43,404 31,700 + 11,704	+ 11,065 43,659 32,909 + 10,750	
Memo item EU member states (15) Euro-area	Exports Imports Balance Exports	354,813 262,849 + 91,964 276,270	369,776 266,404 + 103,372 288,668	404,770 285,049 + 119,720 317,696	356,259 253,627 + 102,632 280,520	34,544 25,367 + 9,177 27,020	32,545 23,971 + 8,574 25,198	37,408 26,273 + 11,135 29,463	37,485 27,569 + 9,916 29,755	
countries	Imports Balance	211,642 + 64,628	215,705 + 72,963	230,717 + 86,979	204,332 + 76,189	20,453 + 6,567	19,316 + 5,882	21,061 + 8,402	21,986 + 7,769	
o <i>f which</i> Austria Belgium and	Exports Imports Balance Exports	33,863 21,047 + 12,816 34,108	35,857 21,453 + 14,404 38,413	40,244 24,020 + 16,224 43,992	34,808 20,719 + 14,089 39,527	3,343 2,205 + 1,137 3,429	3,492 1,936 + 1,556 3,839	3,886 2,220 + 1,666 4,151	3,838 2,301 + 1,537 4,126	
Luxembourg France	Imports Balance Exports	26,505 + 7,603 68,721	26,132 + 12,282 69,025	28,818 + 15,173 74,360	28,110 + 11,417 66,307	2,736 + 693 6,183	2,698 + 1,141 5,672	2,978 + 1,173 6,915	2,912 + 1,214 6,971	
Italy	Imports Balance Exports	48,200 + 20,521 47,335	48,545 + 20,480 48,414	51,535 + 22,825 51,479	44,528 + 21,779 44,685	4,320 + 1,863 4,614	3,950 + 1,723 3,436	4,377 + 2,537 4,732	5,057 + 1,914 4,735	
Netherlands	Imports Balance Exports	33,482 + 13,853 40,463	34,259 + 14,156 42,219	35,676 + 15,803 46,730	29,468 + 15,217 39,297	3,029 + 1,585 3,810	2,672 + 764 3,972	2,949 + 1,783 4,185	3,084 + 1,651 4,065	
Spain	Imports Balance Exports	40,751 - 288 29,436	42,301 - 83 32,364	46,204 + 526 36,249	43,298 - 4,001 33,660	4,196 - 386 3,433	4,476 - 504 2,773	4,456 - 272 3,377	4,583 - 518 3,658	
Other EU member	Imports Balance Exports	15,532 + 13,903 132,016	16,518 + 15,846 137,674	17,426 + 18,823 148,630	14,864 + 18,796 130,513	1,418 + 2,015 12,856	1,191 + 1,582 12,779	1,434 + 1,943 13,941	1,457 + 2,201 13,904	
states of which	Imports Balance	103,339 + 28,677	108,337 + 29,336	111,919 + 36,711	97,626 + 32,886	9,785 + 3,072	9,378 + 3,401	10,639 + 3,303	10,923 + 2,981	
United Kingdom	Exports Imports Balance	53,761 33,075 + 20,685	55,597 31,712 + 23,885	59,986 34,466 + 25,520	51,505 32,180 + 19,326	5,392 3,339 + 2,053	4,916 3,018 + 1,898	5,300 3,531 + 1,769	5,077 3,579 + 1,498	
2 Other European countries	Exports Imports Balance	62,588 57,974 + 4,614	64,331 60,897 + 3,434	75,069 66,062 + 9,007	68,165 62,245 + 5,920	6,886 5,314 + 1,572	7,086 7,392 - 306	7,607 6,651 + 956	7,249 6,934 + 315	
II Non-European countries	Exports Imports Balance	178,818 144,950 + 33,869	172,329 148,895 + 23,434	188,782 166,132 + 22,650	167,834 145,336 + 22,498	17,649 14,429 + 3,221	18,178 15,607 + 2,571	18,293 15,977 + 2,316	17,591 16,504 + 1,087	
1 Africa	Exports Imports Balance	11,797 10,248 + 1,549	12,072 10,239 + 1,832	13,785 11,092 + 2,694	12,348 10,831 + 1,517	1,317 926 + 391	1,264 1,332 – 67	1,269 1,470 – 202	1,405 1,201 + 204	
2 America	Exports Imports Balance	89,081 52,822 + 36,259	79,629 51,948 + 27,681	84,694 54,679 + 30,016	75,731 47,424 + 28,307	7,971 4,615 + 3,356	7,792 5,181 + 2,611	8,229 4,866 + 3,364	8,206 5,488 + 2,718	
of which United States	Exports Imports Balance	68,263 40,376	61,654 39,231	64,860 40,709	56,966 34,355	5,746 3,264	5,820 3,738	6,127 3,275	6,222 3,983	
3 Asia	Exports Imports Balance	+ 27,887 72,915 79,892 - 6,977	+ 22,423 75,620 84,783 - 9,162	+ 24,151 84,789 98,177 - 13,388	+ 22,611 74,900 85,387 - 10,487	+ 2,482 7,853 8,720 - 867	+ 2,083 8,603 8,926 - 323	+ 2,851 8,225 9,471 - 1,246	+ 2,239 7,505 9,590 - 2,085	
of which Middle East	Exports Imports Balance	15,045 4,696 + 10,349	15,511 4,469 + 11,043	17,357 4,398 + 12,959	16,958 4,072 + 12,886	1,847 421 + 1,426	2,002 444 + 1,557	1,860 527 + 1,333	1,639 526 + 1,113	
Japan	Exports Imports Balance	12,576 19,896 - 7,320	11,889 19,684 - 7,795	12,719 21,583 - 8,865	11,172 17,053 - 5,881	1,106 1,703 – 597	1,174 1,693 – 520	1,092 1,737 - 645	1,171 1,708 - 537	
People's Republic of China 2	Exports Imports Balance	14,571 21,338 - 6,768	18,265 25,681 - 7,417	20,992 32,791 – 11,800	17,483 31,735 - 14,253	1,938 3,371 – 1,433	2,125 3,393 - 1,268	2,153 3,678 – 1,525	1,783 3,676 – 1,893	
4 Oceania and polar regions	Exports Imports Balance	5,026 1,988 + 3,038	5,008 1,925 + 3,083	5,513 2,184 + 3,329	4,855 1,694 + 3,161	508 168 + 340	518 168 + 350	570 170 + 401	474 225 + 250	
Memo item Emerging markets in South-East Asia 3	Exports Imports Balance	25,282 26,660 – 1,377	24,515 27,119 – 2,603	26,838 30,012 – 3,174	22,723 24,211 – 1,488	2,252 2,392 – 140	2,581 2,454 + 127	2,426 2,573 – 147	2,233 2,787 – 554	

<sup>\*</sup> 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.



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

# € million

€ million

	Service	20																				
	Scrvice	-3											Othor	service								
													Other	3CI VICE		,						
															of whi	ch						
									Patent	c					Service	s of	Constru	ıction	Comper	n-		
					Trans-		Financ		and			nment			self-em	ployed	and ass	embly	sation o	of	Invest	
Period	Total		Travel	1	portati	on 2	service	!S	licence	!S	transa	ctions 3	Total		person	s 4	work, r	epairs	employ	ees 5	incom	ie
2000 2001	-	49,006 49,862	- -	37,188 37,821		3,386 4,254	+	1,668 1,080	_	3,012 2,431	+	2,221 3,488	-	16,081 18,433	-	2,757 2,544	_	753 591	- -	651 359	-	6,625 9,115
2001	-	35,473	_	35,154		2,771	+	1,418	_	1,556	+ +	5,237	_	8,188	-	2,028	- +	497	_	30	_	14,712
2003	-	33,970	-	36,761		1,719	+	1,624	-	755	+	5,086	-	4,884	-	1,814	+	1,440	-	155	-	13,628
2004	-	30,964	-	34,822		4,318	+	1,626	-	531	+	5,316	-	6,870	-	1,342	+	819	+	262	-	145
2004 Q1 Q2	-	7,088 5,945	_	6,493 8,722	+ +	590 1,532	+	389 306	_	167 291	+ +	1,275 1,442	_	2,681 213	_	336 368	+ +	267 71	+	308 11	_	771 2,390
Q3	-	11,400	-	13,584	+	1,011	+	464	+	21	+	1,425	-	738	-	294	+	220	-	161	+	1,632
Q4	-	6,531	-	6,023	+	1,184	+	466	-	94	+	1,174	-	3,238	-	344	+	261	+	127	+	1,384
2005 Q1 Q2	-	6,322 5,636	_ _	6,924 7,799	++	1,202 1,470	+ +	404 474	+	1,010 302	+ +	1,104 950	-	3,117 429	-	341 350	+ +	91 35	+	246 138	+	1,534 2,138
Q2 Q3	-	13,169	_	14,454	+	1,697	+	299	_	390	+	908	_	1,229	_	422	_	3	_	249	+	2,136
2005 Jan	-	2,652	_	2,346	+	252	+	140	+	1,175	+	379	_	2,253	-	136	_	5	+	87	+	129
Feb Mar	-	1,796 1,873	-	2,104 2,474	+	476 473	+	74 190	+	22 187	+	343 382	-	608 257	_	89 116	-	76 172	+	74 85	+	544 862
Apr	-	936	-	1,692	+ +	435	+	204		249	+	325		42	_	101	†	102	+	47	_	2,008
May	-	2,460	_	2,830	+	511	+ +	138	- +	249	+ +	303	+	584	-	118	+	13	_	48	_	973
June	-	2,240	-	3,277	+	524	+	132	-	54	+	322	+	114	-	131	-	54	-	43	+	843
July	-	3,606	-	3,601	+	578	-	21	-	288	+	221	-	496	-	163	+	31	-	92	+	685
Aug Sep	-	5,613 3,951	_	5,985 4,869	+ +	566 552	+ +	115 205	+	52 154	+ +	404 284	- +	764 31		126 132	_	7 27	_	67 90	+	522 1,058
Oct	_	2,967	_	3.667	. +	575		133	_	308		250		50	_	150		26	+	4	+	920
Nov	_	1,934	_	1,925	+	449	;	120	-	35	+	234	-	778	-	161	;	173	;	18	+	723

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

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

€ million

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

# 6 Capital transfers (balances)

			Public	1							Privat	e 1										
						ational isations	2															
Period	Total		Total		Total		of wh Europ Comm		Other curren		Total		Remitta by fore worker	ign	Other current		Total 4		Public 1	1	Private	1
2000 2001 2002 2003 2004	- 28 - 27 - 28 - 28	8,354 7,416 8,061 8,684 8,423	- - - -	19,094 16,927 16,286 18,730 17,570		17,100 14,257 13,045 15,426 14,216	- - - -	15,398 12,587 11,214 13,730 12,739	- - - -	1,995 2,670 3,241 3,304 3,354	- - - -	9,260 10,489 11,776 9,954 10,853	- - -	3,458 3,520 3,470 3,332 3,180	- - - -	5,802 6,969 8,305 6,622 7,673	- - - + +	1,599 387 212 312 430		1,189 1,361 1,416 1,238 1,094	- + + +	410 974 1,204 1,550 1,524
2004 Q1 Q2 Q3 Q4	- <u>5</u> - 8	5,711 7,553 8,605 6,554	- - -	3,169 4,457 5,714 4,229	- - - -	2,316 4,469 4,434 2,996	- - -	1,672 4,162 4,142 2,763	- + -	853 12 1,280 1,233	- - -	2,541 3,096 2,891 2,324	- - - -	795 795 795 795 795	- - -	1,747 2,301 2,096 1,529	+ + + -	280 177 191 218	- - - -	254 239 261 340	+ + + +	535 416 451 122
2005 Q1 Q2 Q3	- 6	7,328 6,488 7,802	- - -	4,720 3,534 5,221	-  -	3,734 3,771 4,470	-   -   -	3,189 3,322 4,151	- + -	986 236 751	- - -	2,608 2,953 2,582	- - -	732 732 732	- - -	1,877 2,222 1,850	- + +	1,493 105 49	- - -	2,040 315 331	+ + +	547 420 379
2005 Jan Feb Mar	- 2	2,621 2,363 2,344	- - -	1,739 1,484 1,496	-  -	1,456 1,059 1,219	-   -   -	1,156 901 1,132	- - -	283 426 277	- - -	881 879 848	- - -	244 244 244	- - -	638 635 604	-   - 	1,218 106 169	- - -	1,896 63 81	+ - -	678 43 88
Apr May June	- 2	1,479 2,063 2,945	- - -	591 922 2,021	- - -	1,043 1,014 1,714	- - -	987 949 1,386	+ + -	452 91 307	- - -	888 1,141 924	- - -	244 244 244	- - -	644 897 680	- + +	199 273 32	- - -	101 114 99	- + +	98 387 131
July Aug Sep	- 2	2,595 2,256 2,951	- - -	1,687 1,452 2,081	- - -	1,360 1,202 1,908	- - -	1,232 1,053 1,867	- - -	328 250 173	- - -	908 804 870	- - -	244 244 244	- - -	664 560 626	+ - +	101 86 34	- - -	88 142 101	+ + +	189 55 134
Oct Nov		2,310 2,820	_	1,516 1,940	<u>-</u>	1,057 1,846	-  -	998 1,757	<u>-</u>	459 94	-	794 880	- -	244 244	_ _	550 636	+	325 105	<u>-</u>	109 104	+	434 1

<sup>1</sup> 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

				2004	2005					
tem	2002	2003	2004	Q4	Q1	Q2	Q3	Sep	Oct	Nov
I Net German investment abroad										
(Increase/capital exports: –)	- 254,047	- 199,019	- 253,924	- 50,233	- 150,091	- 93,010	- 70,834	- 48,837	- 45,322	- 47,43
1 Direct investment 1	- 16,120	+ 3,556	+ 5,853	+ 8,734	- 10,463	- 13,022	_ 2,767	_ 1,698	- 4,952	- 85
Equity capital Reinvested earnings <sup>2</sup> Credit transactions of	- 38,612 + 9,740	- 14,801 + 4,251			- 2,741 - 220	- 4,905 + 2,706			- 5,545 - 385	
German direct investors Other capital	+ 21,345 - 8,594	+ 24,060 - 9,954	- 13,415 - 7,570	+ 8,209 - 1,587	- 6,713 - 789	- 9,203 - 1,620	- 3,084 - 794	- 1,664 - 565	+ 1,218 - 241	
2 Portfolio investment	- 62,944	- 47,377	- 112,900	- 19,534	- 66,878	- 54,557	- 28,210	- 19,209	- 7,064	- 33,39
Equity 3 Mutual fund shares 4 Bonds and notes 5 Money market instruments	- 4,674 - 7,088 - 47,456 - 3,726	+ 7,434 - 4,073 - 54,045 + 3,307		- 20,222	- 14,506 - 55,973		- 3,597 - 11,687 - 8,596 - 4,330	- 1,372 - 4,672 - 11,278 - 1,886	- 3,062 - 5,283	- 1,27 - 11,57
3 Financial derivatives 6	- 942	- 63	- 4,193	- 3,427	- 3,437	_ 567	- 2,953	- 42	- 3,637	+ 21
4 Credit transactions	- 172,354	<b>–</b> 152,053	_ 139,099	- 35,009	- 68,134	_ 23,794	<b>–</b> 35,799	_ 27,547	_ 29,400	_ 13,13
MFIs 7,8 Long-term Short-term	- 132,536 - 33,790 - 98,746	- 122,305 - 32,555 - 89,750	+ 6,297	- 1,864	- 57,496 - 11,076 - 46,420	- 46,925 - 20,999 - 25,926	- 19,085 - 21,228 + 2,144	- 29,393 - 10,939 - 18,454	- 18,280 - 1,937 - 16,343	+ 1,56
Enterprises and households Long-term Short-term 7	- 10,976 - 1,396 - 9,580	- 31,245 - 2,880 - 28,365	- 17,436 - 3,363 - 14,072	- 639 - 845 + 206	- 14,492 - 1,091 - 13,401	_ 2,506	- 10,950 - 682 - 10,268	+ 436	- 2,588 - 246 - 2,342	_ 39
General government Long-term Short-term 7	+ 7,168 + 218 + 6,950	+ 694	+ 781		+ 2,200	- 1,488 + 1,144 - 2,633				_ 12
Bundesbank	- 36,010		_ 2,851	+ 2,687	- 4,833		- 9,607		- 8,029	
5 Other investment <sup>9</sup>	- 1,686	- 3,083	_ 3,586	- 996	- 1,180	_ 1,071	_ 1,106	- 341	_ 269	_ 27
II Net foreign investment in Germany (Increase/capital imports: +)	+ 211,222	+ 152,812	+ 141,296	+ 21,026	+ 126,058	+ 71,474	+ 48,425	+ 38,928	+ 40,013	+ 36,75
1 Direct investment 1	+ 53,679	+ 23,841	_ 28,054						l '	
Equity capital Reinvested earnings 2 Credit transactions of foreign direct investors	+ 35,874 - 7,080 + 25,081	+ 40,475 - 7,668 - 8,780	+ 21,585 - 6,415 - 43,242	+ 11,385 - 1,152 - 9,155	- 621	+ 4,918 - 2,274 + 957		- 169		_ 14
Other capital	- 197	- 186			+ 2	+ 21				
2 Portfolio investment	+ 126,710	+ 112,285	+ 133,656	+ 24,233	+ 55,080	+ 85,298	+ 36,515	+ 19,500	+ 9,509	+ 6,77
Equity 3 Mutual fund shares Bonds and notes 5 Money market instruments	+ 15,907 - 682 + 82,880 + 28,605		.,	+ 1,181	+ 3,534 + 128 + 41,947 + 9,472	+ 821	+ 8,327 + 1,834 + 27,141 - 786	- 916	- 1,767	+ 11,17
3 Credit transactions	+ 30,751	+ 16,647	+ 35,476	- 4,314	+ 71,229	- 17,444	+ 12,053	+ 15,960	+ 23,845	+ 9,79
MFIs 7,8 Long-term Short-term	+ 28,453 + 18,379 + 10,075	- 5,972	- 10,060	- 5,154	- 2,253		- 755	+ 40	- 2,695	- 4,80
Enterprises and households Long-term Short-term <sup>7</sup>	+ 3,270 + 5,188 - 1,918	- 545	+ 3,919	- 325	+ 3,318	+ 8	+ 3,118	+ 2,751	+ 175	- 84
General government Long-term Short-term 7	- 1,625 - 125 - 1,500	+ 4,859	- 385	- 845	+ 3,015	- 840	+ 476	- 480	- 166	+ 31
Bundesbank	+ 653	+ 1,983	- 2,451	+ 469	_ 1,769	- 690	+ 1,746	+ 2,083	- 222	_ 1,04
4 Other investment	+ 83	+ 40	+ 218	+ 65	- 71	_ 1	+ 124	+ 49	+ 278	_ 2
III Balance of all statistically recorded financial movements (Net capital exports: –)	- 42,825	_ 46,207	_ 112,628	- 29,208		_ 21,536	_ 22,409	_ 9,909	_ 5,309	_ 10,68

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

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



# 8 External position of the Bundesbank \*

# DM million

	Reserve assets	and other clai	ms on non-res	idents				Liabilities vis-	à-vis non-reside	ents	
ı		Reserve assets	i								
	Total	Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights	Claims on the ECB <sup>2</sup> (net)	Loans and other claims on non-residents <sup>3</sup>	Total		Liabilities arising from liquidity Teasury discount paper	Net external position (col 1 less col 8)
	1	2	3	4	5	6	7	8	9	10	11
	115,965 123,261 120,985 127,849 135,085	113,605 121,307 119,544 126,884 134,005	13,688 13,688 13,688 13,688 17,109	68,484 72,364	7,967 10,337 11,445 13,874 16,533	31,742 28,798 22,048 22,649 -	1,954 1,441	24,192 16,390 15,604 16,931 15,978	19,581 16,390 15,604 16,931 15,978	4,611 - - - -	91,774 106,871 105,381 110,918 119,107

End of year or month

\* 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 $^{\circ}$

# € million

	Reserve assets a	and other claims	on non-residen	ts						
		Reserve assets								
End of year or month	Total	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 Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents <sup>3</sup>	Net external position (col 1 less col 9)
	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 July	70,865	76,076	35,721	7,395	32,960	312	- 6,009	486	8,545	62,320
Aug	87,570	77,171	37,195	7,395	32,581	312	9,455	632	7,755	79,815
Sep	100,176	75,729	36,680	6,996	32,054	312	23,480	655	7,625	92,552
Oct	76,043	74,334	36,935	6,889	30,510	312	740	656	7,128	68,915
Nov	85,702	73,506	37,527	6,685	29,294	312	11,233	651	6,937	78,765
Dec	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175
2005 Jan	94,895	73,556	35,888	6,634	31,034	312	20,327	699	6,315	88,580
Feb	75,603	72,794	36,348	6,538	29,908	312	1,809	687	5,542	70,061
Mar	100,452	73,813	36,399	6,143	31,271	312	25,627	699	6,322	94,131
Apr	87,967	74,123	36,905	6,096	31,123	312	12,782	750	6,123	81,845
May	107,063	76,431	37,282	6,340	32,809	350	29,451	831	6,292	100,771
June	90,055	78,700	39,816	5,830	33,054	350	10,141	864	5,822	84,232
July	90,752	77,205	38,927	5,007	33,270	350	12,291	907	6,491	84,261
Aug	109,966	76,342	39,121	4,990	32,231	350	32,397	878	5,456	104,511
Sep	103,805	82,825	43,325	4,994	34,506	350	19,747	883	7,580	96,225
Oct	111,515	82,506	43,325	4,979	34,202	350	27,777	882	7,374	104,141
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

o 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

	€ million													
	Claims on r	non-residen	ts					Liabilities v	is-à-vis non	-residents				
			Claims on 1	oreign non	-banks					Liabilities vi	s-à-vis forei	gn non-ban	ks	
					from trade	credits						from trade	credits	
End of year or month	Total	Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks		from financial operations	Total	Credit terms used	Advance payments received
or month			Total	operations	Total	grantea	circuca	Total	Dariks	Total	operations	Total	uscu	received
	All cour	itries												
2001 2002 <b>4</b> 2003 2004	358,120 331,671 362,099 377,540	62,434 63,817 86,627 98,632	295,686 267,854 275,472 278,908	171,939 148,913 159,653 159,764	123,747 118,941 115,819 119,144	114,857 111,406 108,515 112,342	8,890 7,535 7,304 6,802	505,266 533,423 543,186 506,434	60,132 57,696 54,822 50,211	445,134 475,727 488,364 456,223	354,561 387,850 400,431 361,111	90,573 87,877 87,933 95,112	65,988 62,622 60,464 63,762	24,585 25,255 27,469 31,350
2005 June	401,908	98,045	303,863	175,661	128,202	120,921	7,281	512,106	55,859	456,247	357,804	98,443	65,458	32,985
July Aug Sep	403,117 399,351 417,566	101,398 101,521 108,972	301,719 297,830 308,594	175,052 174,386 178,097	126,667 123,444 130,497	119,394 116,235 123,222	7,273 7,209 7,275	508,845 510,571 520,747	58,303 62,444 66,615	450,542 448,127 454,132	352,382 350,991 352,748	98,160 97,136 101,384	64,644 63,087 68,079	33,516 34,049 33,305
Oct Nov	420,570 420,793	111,087 106,857	309,483 313,936	178,222 179,055	131,261 134,881	124,035 127,707	7,226 7,174	528,902 532,661	68,611 67,459	460,291 465,202	357,918 360,502	102,373 104,700	68,261 69,998	34,112 34,702
	Industri	al count	ries <sup>2</sup>											.
2001 2002 <b>4</b> 2003 2004	298,904 278,074 310,454 335,809	61,403 62,861 85,390 97,485	237,501 215,213 225,064 238,324	151,047 133,509 144,980 148,649	86,454 81,704 80,084 89,675	79,453 75,996 75,236 84,903	7,001 5,708 4,848 4,772	466,206 493,155 499,436 468,592	57,861 55,770 53,087 48,304	408,345 437,385 446,349 420,288	340,344 372,464 383,919 349,293	68,001 64,921 62,430 70,995	54,364 50,731 48,210 53,480	13,637 14,190 14,220 17,515
2005 June	356,114	96,269	259,845	163,385	96,460	91,296	5,164	474,721	53,958	420,763	348,047	72,716	54,489	18,227
July Aug Sep	357,124 353,381 371,231	99,571 99,660 107,071	257,553 253,721 264,160	162,679 161,873 166,063	94,874 91,848 98,097	89,645 86,578 92,748	5,229 5,270 5,349	471,098 472,783 482,492	56,484 60,661 64,857	414,614 412,122 417,635	342,714 341,058 342,758	71,900 71,064 74,877	53,419 52,061 56,565	18,481 19,003 18,312
Oct Nov	373,515 372,484	109,358 104,888	264,157 267,596	165,459 165,875	98,698 101,721	93,326 96,413	5,372 5,308	490,063 492,757	66,880 65,786	423,183 426,971	347,760 350,003	75,423 76,968	56,788 58,069	18,635 18,899
	EU me	mber sta	ates <sup>2</sup>											
2001 2002 <b>4</b> 2003 2004	198,118 200,930 230,673 259,480	58,039 60,118 81,430 92,867	140,079 140,812 149,243 166,613	79,205 84,643 94,092 101,254	60,874 56,169 55,151 65,359	55,371 51,693 51,459 61,563	5,503 4,476 3,692 3,796	372,937 402,561 411,811 376,461	53,683 52,503 50,304 43,838	319,254 350,058 361,507 332,623	275,749 307,920 321,010 284,173	43,505 42,138 40,497 48,450	34,716 32,650 30,855 36,494	8,789 9,488 9,642 11,956
2005 June	272,034	92,713	179,321	109,810	69,511	65,428	4,083	383,723	49,519	334,204	283,937	50,267	37,484	12,783
July Aug Sep	275,711 274,080 284,774	96,116 96,283 103,532	179,595 177,797 181,242	110,734 111,850 110,794	68,861 65,947 70,448	64,735 61,794 66,166	4,126 4,153 4,282	380,039 382,454 390,906	51,935 56,054 60,227	328,104 326,400 330,679	278,313 277,754 278,725	49,791 48,646 51,954	36,937 35,457 39,417	12,854 13,189 12,537
Oct Nov	287,390 282,362	105,073 100,597	182,317 181,765	111,001 108,073	71,316 73,692	67,017 69,510	4,299 4,182	400,294 403,213	62,240 62,534	338,054 340,679	286,162 287,814	51,892 52,865	39,101 39,877	12,791 12,988
	of whi	<i>ch:</i> Euro	-area me	ember st	ates 1									
2001 2002 <b>4</b> 2003 2004	126,519 129,490 147,633 164,160	33,787 32,521 45,887 55,995	92,732 96,969 101,746 108,165	46,599 54,542 59,279 63,310	46,133 42,427 42,467 44,855	42,771 39,350 39,619 42,231	3,362 3,077 2,848 2,624	295,943 331,733 338,794 305,864	38,361 37,366 29,541 28,295	257,582 294,367 309,253 277,569	225,711 263,863 279,101 244,860	31,871 30,504 30,152 32,709	24,878 22,996 22,748 24,258	6,993 7,508 7,404 8,451
2005 June	169,344	53,639	115,705	68,377	47,328	44,490	2,838	315,953	29,801	286,152	253,133	33,019	24,049	8,970
July Aug Sep	172,579 175,804 180,285	57,070 61,453 64,028	115,509 114,351 116,257	69,272 70,430 69,219	46,237 43,921 47,038	43,359 41,001 44,019	2,878 2,920 3,019	309,986 309,063 312,099	30,160 31,545 31,185	279,826 277,518 280,914	247,496 246,975 247,896	32,330 30,543 33,018	23,338 21,372 24,221	8,992 9,171 8,797
Oct Nov	185,476 180,007	68,024 62,982	117,452 117,025	69,674 67,580	47,778 49,445	44,748 46,426	3,030 3,019	322,574 324,003	32,605 32,297	289,969 291,706	256,370 258,088	33,599 33,618	24,616 24,397	8,983 9,221
	Emergir	ng econo	mies an	d develo	ping cou	ıntries <sup>3</sup>								
2001 2002 4 2003 2004	59,216 53,597 51,645 41,731	1,031 956 1,237 1,147	58,185 52,641 50,408 40,584	20,892 15,404 14,673 11,115	37,293 37,237 35,735 29,469	35,404 35,410 33,279 27,439	1,889 1,827 2,456 2,030	39,060 40,268 43,750 37,842	2,271 1,926 1,735 1,907	36,789 38,342 42,015 35,935	14,217 15,386 16,512 11,818	22,572 22,956 25,503 24,117	11,624 11,891 12,254 10,282	10,948 11,065 13,249 13,835
2005 June	45,794	1,776	44,018	12,276	31,742	29,625	2,117	37,385	1,901	35,484	9,757	25,727	10,969	14,758
July Aug Sep	45,993 45,970 46,335	1,827 1,861 1,901	44,166 44,109 44,434	12,373 12,513 12,034	31,793 31,596 32,400	29,749 29,657 30,474	2,044 1,939 1,926	37,747 37,788 38,255	1,819 1,783 1,758	35,928 36,005 36,497	9,668 9,933 9,990	26,260 26,072 26,507	11,225 11,026 11,514	15,035 15,046 14,993
Oct Nov	47,055 48,309	1,729 1,969	45,326 46,340	12,763 13,180	32,563 33,160	30,709 31,294	1,854 1,866	38,839 39,904	1,731 1,673	37,108 38,231	10,158 10,499	26,950 27,732	11,473 11,929	15,477 15,803

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

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

11 Deutsche Mark and euro exchange rates of selected currencies \*

Yearly or monthly	United States	Japan	Denmark	United Kingdom	Sweden	Switzerland	Norway	Canada	Australia	New Zealand
average	USD	JPY	DKK	GBP	SEK	CHF	NOK	CAD	AUD 1	NZD 1
	Historic spo	ot middle ra	ites on the	Frankfurt ex	change (1	or 100 curre	ency units =	DEM)		
1991	1.6612				27.421			1.4501	1.2942	0.9589
1992 1993	1.5595 1.6544	1.2313 1.4945	25.869	2.753 2.483	26.912 21.248	111.198	25.143 23.303	1.2917 1.2823	1.1476 1.1235	0.8406 0.8940
1993	1.6544	1.5870	25.508 25.513	2.483	21.248	111.949 118.712	23.303	1.2823	1.1235	0.8940
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 refere	ence exchan	ige rates pu	blished by t	he Europea	an Central B	ank (EUR 1	= currency u	nits) <sup>2</sup>	
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 2003	0.9456 1.1312	118.06 130.97	7.4305 7.4307	0.62883 0.69199	9.1611 9.1242	1.4670 1.5212	7.5086 8.0033	1.4838 1.5817	1.7376 1.7379	2.0366 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 June	1.2138	132.86	7.4342	0.66428	9.1430	1.5192	8.2856	1.6492	1.7483	1.9301
July	1.2266	134.08	7.4355	0.66576	9.1962	1.5270	8.4751	1.6220	1.7135	1.8961
Aug	1.2176	134.54	7.4365	0.66942	9.1861	1.5387	8.3315	1.6007	1.7147	1.8604
Sep	1.2218	134.51	7.4381	0.68130	9.0920	1.5431	8.3604	1.5767	1.7396	1.8538
Oct Nov	1.2490 1.2991	135.97 136.09	7.4379 7.4313	0.69144 0.69862	9.0620 8.9981	1.5426 1.5216	8.2349 8.1412	1.5600 1.5540	1.7049 1.6867	1.8280 1.8540
Dec	1.3408	139.14	7.4313	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 June	1.2694 1.2165	135.37 132.22	7.4443 7.4448	0.68399 0.66895	9.1931 9.2628	1.5449 1.5391	8.0814 7.8932	1.5942 1.5111	1.6571 1.5875	1.7665 1.7175
	1	l	7.4584				l		1.6002	1 1
July Aug	1.2037 1.2292	134.75 135.98	7.4584	0.68756 0.68527	9.4276 9.3398	1.5578 1.5528	7.9200 7.9165	1.4730 1.4819	1.6144	1.7732 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

<sup>\*</sup> 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

France	Italy	Netherlands	Belgium/ Luxembourg	Austria	Spain	Finland	Ireland	Portugal	Greece GRD 100/	ECU values 1
FRF 100	ITL 1,000	NLG 100	BEF/LUF 100	ATS 100	ESP 100	FIM 100	IEP 1	PTE 100	EUR 12	ECU 1
Historic s	pot midd	le rates on t	the Frankfu	rt exchan	ge in DEN	1				
29.409 29.500 29.189 29.238	1.2720 1.0526	88.814 89.017		14.211 14.211 14.214 14.214	1.597 1.529 1.303 1.2112	41.087 34.963 28.915 31.108	2.671 2.656 2.423 2.4254	1.149 1.157 1.031 0.9774	0.9103 0.8178 0.7213 0.6683	2.05076 2.02031 1.93639 1.92452
28.718 29.406 29.705 29.829	0.8814 0.9751 1.0184	89.272 89.243 88.857	4.8604 4.8592 4.8464	14.214 14.214 14.210 14.213	1.1880	32.832 32.766 33.414 32.920	2.2980 2.4070 2.6297 2.5049	0.9754 0.9894	0.6182 0.6248 0.6349 0.5952 325.76	1.87375 1.90954 1.96438 1.96913
Irrevocah	l de euro co	onversion ra	tes (FUR 1	= currenc	 vunits )	3			336.63	
6.55957							l 0.787564	l 200.482 l	4 340.750	5 1.95583

<sup>\*</sup> 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

Yearly average

2000

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

1999 Q1 = 100

	Effective exc	hange rate of	the euro				Memo item Indicators of price compet	the German e	economy's	Effective non selected foreign currencies of 1	n currencies a	against the
	EER-23 4				EER-42 5		19 industrial	countries 3	49 countries 6			
Period	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 cor	nsumer prices	US dollar	Pound sterling	Japanese yen
1999	95.9	95.9	95.6	96.3	96.5	95.8	97.7	98.2	97.8	100.8	102.3	105.1
2000 2001 2002 2003 2004 2005	86.1 86.7 89.2 99.9 103.8 102.9	86.0 86.8 90.4 101.7 105.9	85.5 86.4 89.7 100.7 104.4	84.9 84.6 87.7 98.6 102.8	87.9 90.4 94.8 106.6 111.0 109.5	85.8 87.0 90.9 101.6 105.4 103.6	91.3 91.3 92.2 95.8 96.1 p 95.0	92.7 93.2 94.2 97.8 99.3	91.2 91.5 92.7 97.3 98.9 97.6	105.4 112.0 110.7 97.7 89.8 88.7	105.2 103.6 104.2 99.2 103.4 102.9	117.9 106.7 100.8 99.9 101.7 99.8
1999 Q1 Q2 Q3 Q4	102.9 100.0 96.2 94.8 92.9	103.2 100.0 96.2 94.8 92.7	100.0 96.1 94.3 92.2	100.0 97.2 94.9 93.3	109.3 100.0 96.4 95.5 94.3	103.6 100.0 96.0 94.7 92.8	100.0 98.4 96.9 95.4	100.0 98.6 97.8 96.3	100.0 98.0 97.2 95.8	100.0 102.8 101.4 99.1	102.9 100.0 102.8 102.3 104.1	100.0 99.0 106.2 115.2
2000 Q1 Q2 Q3 Q4	89.5 86.5 85.1 83.2	89.3 86.4 85.1 83.3	88.8 85.9 84.5 82.7	88.2 85.6 83.9 82.0	91.0 88.2 87.0 85.5	89.2 86.2 84.8 83.1	93.4 91.5 90.7 89.6	94.7 92.7 92.1 91.4	93.4 91.4 90.3 89.5	101.5 104.3 106.2 109.4	106.4 105.4 103.9 105.0	114.9 118.4 119.2 119.2
2001 Q1 Q2 Q3 Q4	88.3 85.3 86.4 86.8	88.0 85.4 86.6 87.3	87.7 84.8 86.2 86.9	85.9 83.1 84.1 85.4	90.9 88.8 90.5 91.2	87.8 85.6 87.1 87.6	92.0 90.7 91.0 91.6	93.8 92.7 93.1 93.2	92.1 90.8 91.6 91.6	109.3 113.4 112.2 113.1	102.4 104.1 103.9 104.0	108.1 106.9 106.8 104.9
2002 Q1 Q2 Q3 Q4	86.0 87.8 90.9 91.9	86.9 89.0 92.2 93.3	86.4 88.1 91.5 92.8	84.5 86.4 89.5 90.2	90.4 93.0 97.2 98.6	86.8 89.2 93.1 94.2	91.2 91.6 92.6 93.3	93.2 93.8 94.7 95.0	91.0 91.8 93.7 94.1	116.6 112.1 107.0 107.1	104.9 103.5 103.9 104.4	98.8 100.8 103.7 100.1
2003 Jan Feb Mar	95.3 96.6 97.4	96.8 98.2 99.0	96.9	94.9	102.3 103.7 104.4	97.6 98.9 99.5	94.7	96.1 96.8 97.1	95.5 96.4 96.5	103.0 102.2 101.4	102.6 101.2 99.3	100.4 99.2 99.8
Apr May June	97.9 101.8 102.2	99.6 103.6 104.1	101.6	99.2	104.6 108.5 108.8	99.6 103.3 103.7	96.3	97.2 98.8 99.0	96.5 98.2 98.4	101.4 96.7 96.1	98.7 96.9 98.9	98.6 97.7 96.3
July Aug Sep Oct	101.0 99.8 99.6 101.3	102.9 101.8 101.7 103.4	101.1	99.4	107.2 106.0 105.9 108.0	102.3 101.2 101.1 103.0	95.9	98.4 97.9 97.5 98.1	97.6 96.9 96.9 97.6	97.8 99.1 97.2 93.3	98.5 98.1 98.2 98.8	97.3 98.3 101.1 103.7
Nov Dec 2004 Jan	101.3 101.2 104.2 105.4	103.4 103.3 106.1 107.5	103.4	100.7	108.0 108.0 111.2 112.5	103.0 102.9 105.8 107.0	96.2	98.1 99.0 99.7	97.7 97.7 99.0 99.6	93.0 90.6 88.9	99.5 99.5 101.6	103.7 103.9 102.9
Feb Mar Apr	105.3 103.4 101.6	107.3 105.5 103.7	105.3	103.7	112.3 110.2 108.3	106.8 104.8 103.1	96.8	99.5 98.9 98.5	99.6 98.6 97.8	89.3 90.9 91.8	104.1 104.2 104.3	102.4 102.1 104.0
May June July	102.4 102.3 102.8	104.5 104.2 104.8	103.0	101.3	109.5 109.6 110.1	104.2 104.1 104.5	95.5	98.7 98.5 99.0	98.4 98.2 98.5	93.4 91.9 90.9	103.7 104.9 105.0	100.0 101.6 101.2
Aug Sep Oct Nov	102.7 103.0 104.2 105.6	104.8 105.2 106.3 107.6	103.5	101.9 104.3	109.9 110.3 111.5 113.1	104.5 104.7 105.8 107.0	95.7 96.5	99.0 99.2 99.6 99.9	98.5 98.5 99.0 99.4	91.3 90.7 88.9 85.4	104.6 102.8 101.8 101.4	100.5 100.8 100.8 102.6
Dec 2005 Jan Feb	105.8 105.8 105.1	107.0 109.2 108.0 107.2	106.1	104.3	113.1 114.4 112.9 111.9	107.0 108.4 106.9 105.9	P 96.5	100.7 100.3 100.1	100.1 99.2 98.8	85.3 85.3 86.1	101.4 102.8 101.7 102.9	102.0 102.0 103.6 102.4
Mar Apr May	106.0 105.1 104.0	108.3 107.3 106.2	103.8	101.6	112.9 111.9 110.6	106.9 105.8 104.7	p 95.3	100.4 99.8 99.7	99.0 98.5 98.1	85.3 86.8 87.8	103.0 104.0 103.2	101.4 100.4 102.0
June July Aug San	101.2 101.7 102.3 101.8	103.4 103.9 104.6 104.1	102.0	100.2	107.6 108.0 108.7 108.2	101.8 102.1 102.8 102.4	p 94.4	98.6 99.0 99.3 99.3	96.7 96.9 97.3 97.3	89.6 90.7 89.2 88.8	104.4 101.6 102.4 103.4	102.0 99.8 99.9 99.5
Sep Oct Nov Dec	101.8 101.4 100.7 100.7	103.7 103.0 103.1	· · ···	· · ····	107.8 106.9 106.9	101.8 100.9	p 93.9	99.2 99.1 99.2	96.9 96.4 96.5	90.5 92.3	102.7 102.7 102.9	97.1 95.2

<sup>\*</sup> 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 Occasional (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

# August 2005

The economic scene in Germany in summer 2005

# February 2005

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

# 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

# March 2005

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

# April 2005

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

# October 2005

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

# May 2005

 The economic scene in Germany in spring 2005

# November 2005

 The economic scene in Germany in autumn 2005

# June 2005

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

# December 2005

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

# July 2005

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

# 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

# Statistical Supplements to the Monthly Report<sup>1</sup>

- 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 1995<sup>2</sup>

Makro-ökonometrisches Mehr-Länder-Modell, November 1996<sup>3</sup>

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997<sup>3</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999<sup>3</sup>

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 2003<sup>3</sup>

European economic and monetary union, February 2004

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005<sup>3</sup>

# **Special Statistical Publications**

1 Banking statistics guidelines and customer classification, July 2003<sup>4</sup>

- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, December 2005<sup>3,5</sup>
- 3 Aufbau der bankstatistischen Tabellen, January 2000<sup>3</sup>
- 4 Financial accounts for Germany 1991 to 2004, September 2005<sup>6</sup>
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999<sup>1</sup>
- 6 Ratios from annual accounts of German enterprises between 2000 and 2002, November 2004<sup>6</sup>
- 7 Erläuterungen zum Leistungsverzeichnis für die Zahlungsbilanz, February 2005<sup>3</sup>
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991°
- 9 Securities deposits, August 2005
- 10 International capital links, April 2005<sup>1, 6</sup>
- 11 Balance of payments by region, August 2005
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2004<sup>3</sup>

o Not available on the internet.

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

<sup>2</sup> Also available in French, Spanish, Russian and Chinese.

<sup>3</sup> Available in German only.

<sup>4</sup> 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.

<sup>5</sup> Current version only available on the internet at quarterly intervals.

<sup>6</sup> Available on the internet only.

# **Discussion Papers**\*

### Series 1

# **Economic Studies**

### 35/2005

Monetary policy with model uncertainty: distribution forecast targeting

# 36/2005

Comparing the value revelance of R&D reporting in Germany: standard and selection effects

### 37/2005

European inflation expectations dynamics

### 38/2005

Dynamic factor models

### 39/2005

Short-run and long-run comovement of GDP and some expenditure aggregates in Germany, France and Italy

# 40/2005

A "wreckers theory" of financial distress

### 41/2005

Trade balances of the central and east European EU member states and the role of foreign direct investment

# 42/2005

Unit roots and cointegration in panels

# 43/2005

Price setting in German manufacturing: new evidence from new survey data

### 01/2006

The dynamic relationship between the Euro overnight rate, the ECB's policy rate and the term spread

# Series 2 Banking and Financial Studies

### 11/2005

Financial integration and systemic risk

#### 12/2005

Evaluating the German bank merger wave

### 13/2005

Incorporating prediction and estimation risk in point-in-time credit portfolio models

### 14/2005

Time series properties of a rating system based on financial ratios

### 15/2005

Inefficient or just different? Effects of heterogeneity on bank efficiency scores

# 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 2001<sup>3</sup>
- 2a Grundsatz I über die Eigenmittel der Institute, January 2001<sup>3</sup>
- 2b Grundsatz II über die Liquidität der Institute, August 1999<sup>3</sup>
- 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

For footnotes, see p 79\*.

<sup>\*</sup> Discussion Papers which appeared from 2000 onwards are available on the internet.