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# The economic scene in Germany in spring 2006

## Overview

### Stronger economic activity but increasing price risks

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The world economy regained momentum after the turn of 2005-06. Despite the strains caused by the persistently high oil prices – which recently increased sharply again – the outlook for future developments in the world economy was revised upwards in line with largely positive leading indicators. Against this backdrop, capital market rates rose worldwide, and the euro appreciated in the light of greater economic optimism in Europe and rising interest rate expectations.

*International setting*

Capital market rates in the euro area remained low, however; the financing conditions for enterprises and households thus remained favourable. Although the yields on ten-year government bonds (at around 4%) were about  $\frac{3}{4}$  percentage point higher at the end of the period under review than they had been at the end of 2005, long-term real interest rates were still below 2%. The short-term interest rates may still be termed exceptionally low despite the ECB Governing Council's interest rate rise. Until early March, the ECB's main refinancing rate, at  $2\frac{1}{4}\%$ , was no higher than the inflation rate in the euro area – in real terms, therefore, close to zero.

*Low interest rates*

With capacity utilisation tending to be on the increase, returns on fixed assets improving and strong price pressures from the energy and commodity markets persisting, another modest retreat from the highly accommodating interest rate policy stance became necessary at the beginning of March. The monetary analysis also indicated a need for this adjust-

ment. Particularly an acceleration in monetary growth – which reached an annualised rate of 10½% in the first quarter and has been driven by a strong rise in demand for credit in the euro area since mid-2004 – is a warning signal that should be taken seriously. In terms of stability policy, what ultimately matters is that the impact on prices associated with the worldwide rise in oil prices and the planned tax increase in Germany does not lead to second-round effects. A stability-oriented monetary policy can play a decisive part in this by anchoring inflation expectations at a level consistent with price stability.

*German GDP  
growth in Q1*

The improved economic expectations also made themselves felt in Germany in the first few months of 2006. Following the temporary lull in growth in the final quarter of 2005, the German economy started the new year with regained momentum. According to the initial estimate of the Federal Statistical Office, real gross domestic product (GDP) in the first quarter of 2006 was 0.4% up on the quarter in seasonally and working-day adjusted terms.

*Breakdown of  
demand*

Sharply increasing investment in machinery and equipment once again made a substantial contribution to the positive overall result. By contrast, construction investment in the first quarter of 2006 was unable to repeat its positive performance of the second half of 2005. The main reason for this was the persistently cold weather, which had a highly detrimental effect on the production process. However, German export business generated strong impulses again, but imports, which were already at a high level, also showed

an increase. The external sector nevertheless made a positive contribution to growth.

As far as it is possible to tell at present, household consumption picked up visibly in the first few months of the year. For instance, seasonally adjusted classical retail purchases in the first quarter of 2006 were slightly up on their admittedly low level of the fourth quarter of 2005. However, it is too early to speak of a lasting turnaround in consumer demand. One major reason for this is the still unsatisfactory employment situation.

The cyclical expansionary forces have not yet had an effect on the labour market, however. Although the willingness to recruit new staff has improved in some instances and there has been a marked decline in pressure to make redundancies, there has not yet been a net increase in employment. In addition, the cold and prolonged winter weather meant that the weather-dependent outdoor occupations were affected more severely and for a longer period than is usual at this time of year. At a seasonally adjusted 4.71 million, the number of persons registered as unemployed on an average of the first quarter of 2006 was barely lower than in the last three months of 2005. First signs of a spring upturn were not noticeable until April, when the weather conditions returned to normal. After elimination of normal seasonal variations, the number of unemployed persons fell by 40,000 to 4.69 million. The unemployment rate declined slightly to 11.3%.

*Labour market  
and  
employment*

In view of the ongoing difficult situation in the labour market, it is still appropriate for

*Negotiated  
wages*

restraint to be exercised in wage policy. The 2006 pay round was thus initially marked by a number of moderate settlements. By contrast, the settlement reached in the metal-working and electrical engineering industries was comparatively high, scheduling a 3% increase in negotiated wages from June and a one-off payment of €310 for the months of March to May 2006. On an average of the first quarter – not yet including the renegotiated wage rates in the metal-working and electrical engineering industries – the aggregate level of negotiated wages, when calculated on a monthly basis, was 1% up on the year. Unit labour costs are therefore likely to have declined again in the first three months of the year. However, from a corporate point of view, this was accompanied by rising energy costs and greater expenditure on imported commodities.

#### Prices

Price developments in Germany – as in the euro area as a whole – were again characterised by rising energy and commodity prices. This was clearly discernible in developments in import prices, which rose sharply at the beginning of 2006. At 6.2%, the year-on-year increase was even greater than in the second half of 2005, when it had reached 5.2%. After energy (+41.2%), the largest rise in cost was for imported metal ores (+40.8%). Owing to the sharp increase in the cost of energy, industrial producer prices for domestic sales rose more steeply (at a year-on-year rate of 5.7%) in the first three months of 2006 than in any other three-month period during the past two decades.

At the consumer level, upward pressure on prices halted initially at the beginning of the year. After adjustment for seasonal variations, the consumer price index remained at the level of the final quarter of 2005, and the year-on-year increase fell from 2.2% to 2.0%. In April, however, there was a renewed sharp rise in consumer prices. This was essentially due to significantly higher fuel and heating oil prices. Prices of seasonal food products also increased more sharply than is usual at this time of year. This development is likely to have been an after-effect of the prolonged period of winter weather. The year-on-year increase in the national consumer price index is estimated to have widened from 1.8% to 2.0%. The Harmonised Index of Consumer Prices (HICP) went up by 2.3% in April, compared with 1.9% in March. There is strong evidence to suggest that, owing to base effects, the year-on-year rates of change will temporarily decline again somewhat as the year progresses. Looking back over a more prolonged period, however, inflation risks have continued to increase in recent months. For one thing, the sharp increases in energy and commodity prices will pass through to the consumer level and, for another, the planned increase in value added tax will prompt further price rises.

In the light of these circumstances, the expectations of a gradual upturn in domestic demand and the predominantly favourable outlook for a continuation of the upward trend also signal the need for extreme vigilance in stability policy. At any rate, the high degree of competitiveness of the German economy will enable it to continue to benefit

*Favourable  
economic  
outlook*



from the strength of the world economy in the next few months. This will have an impact on investment in machinery and equipment. Utilisation of production capacity is now at quite a high level. Further investment in capacity expansion could therefore increasingly be on the agenda in the next few months. In the construction sector, a “technical” reaction to the cold winter is already likely in the second quarter when disrupted or deferred construction work is resumed. As a result, a positive contribution to growth may be

expected for the current second quarter. A steady improvement in the labour market could help consumption to gain momentum – albeit only gradually and slowly – although continuing high energy prices will still not aid the situation. However, the German economy will also receive certain positive growth stimuli as the year progresses from purchases brought forward owing to the planned increase in consumption tax, although this will lead to corresponding losses next year.

## Global and European setting

### World economic activity

---

Global economic growth rebounded following the turn of 2005-06 after slumping slightly in the previous quarter. This is attributable primarily to the more accelerated pace of economic activity in the industrial countries along with the continued buoyancy of activity in the South and East Asian emerging market economies. The main reason was the dissipation of the negative special factors that had curbed fourth-quarter 2005 economic activity, especially in the United States and the euro area. While these two economic zones' economies were picking up again, the Japanese economy was experiencing a slowdown in growth following an extraordinarily strong expansion in the fourth quarter of 2005. On the whole, first-quarter 2006 real gross domestic product (GDP) in the major industrial areas, according to provisional calculations, was a seasonally adjusted  $\frac{3}{4}\%$  up on the previous period, in which it had risen by only  $\frac{1}{2}\%$ . Year-on-year growth stood at  $2\frac{3}{4}\%$ . The labour markets also benefited from these developments. All in all, the global growth process is becoming increasingly self-propelled and less dependent on macro-political impulses. The available indicators are pointing to a continuation of the buoyant economic activity in the industrial countries in the spring months.

*Global economy regained momentum after turn of year*

The robustness of the current upturn in the industrial countries is also apparent in the light of the strains being caused by stubbornly high oil prices, which went up even further at the end of the reporting period (see the box on pages 12-13). Following a fourth

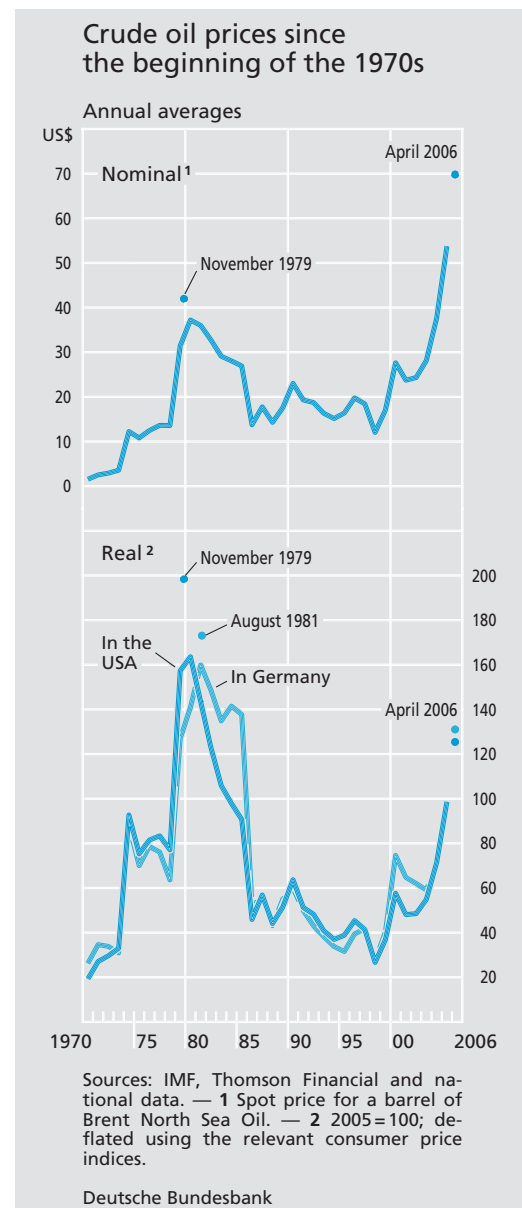
*Oil prices at new all-time high*

quarter in which the situation on the crude oil markets had eased distinctly, prices went back up by nearly US\$10 to US\$66 (Brent North Sea Oil) between the end of December and the end of January. Although they then eased somewhat up until mid-February, their trend then reversed itself sharply. Oil prices peaked anew at between US\$70 and US\$75 in the second half of April and the beginning of May. Prices per barrel were slightly below US\$70 at the end of the reporting period. However, taking into account the rise in consumer prices, the real crude oil prices in the industrial countries calculated in this manner still remained well below the levels seen in the late 1970s and early 1980s.

Political disputes with Iran, which have led to fears of reduced oil supplies, have been the main reason for the new oil price spike. Oil production in Nigeria has also been hit hard by political unrest. Such disruptions are currently having a particularly pronounced impact on crude oil prices because global production is running at a very high level of capacity utilisation and the global demand for oil – driven by strong economic growth, especially in the emerging market economies – is continuing to grow. If forward quotations for crude oil are any guide, no sustained relief is in store for the markets in the medium term, either.

Oil market activity had a distinct impact on industrial countries' price developments in the first few months of this year. For instance, higher oil prices in January caused consumer price inflation, which had stood at 2.4% in December, to rise to 2.7%. Price inflation

*Rising prices in industrial countries owing to oil price movements*



then eased somewhat, going down to 2.4% up until March. In April, oil market price impulses caused consumer price inflation to go back up to 2.5%. Core inflation (excluding energy and food), by contrast, held firm at 1½% in the first three months of the year and was thus equal to its level for the fourth quarter of 2005. It is noteworthy that core inflation has remained within a quite narrow band of between 1.4% and 1.6% since mid-

## Level and volatility of oil prices

The spot quotations for crude oil have increased in several thrusts since late 2001. Whereas a barrel of Brent North Sea Oil was trading at US\$20 in the final quarter of 2001, the average price in the first quarter of 2006 was US\$63 per barrel.<sup>1</sup> In April, there was another price surge on the oil markets, which culminated in record price quotations of between US\$70 and US\$75 per barrel in the second half of the month. Oil prices were somewhat below the US\$70 mark again at the end of the period under review.

The sharp rise in crude oil prices since 2001 can be attributed to rapid growth in the demand for energy caused by the global recovery. Furthermore, ongoing geopolitical tensions in the Middle East as well as, more recently, unrest in Nigeria have also played a part. In addition, there were temporary price spikes owing, for instance, to production shortfalls triggered by natural disasters, as occurred in the USA in the second half of 2005. In recent years, political disruptive factors have had a particularly marked effect on crude oil prices above all because only minimal reserves of production capacity are available worldwide. Thus, it is scarcely possible to offset supply shortages in individual countries by increasing production elsewhere.

Owing to the increased prominence of geopolitical risks and the fact that the market is already tight given favourable expectations for the world economy, it seems reasonable to assume that, as the price of oil has increased, so has its volatility. It is certainly possible to gain this impression looking at the dispersion of daily oil price quotations around their respective monthly mean.

<sup>1</sup> This analysis is based on the daily spot quotations (closing prices in US dollars) for a barrel of Brent crude oil on the International Petroleum Exchange. Source: Thomson Financial. — <sup>2</sup> This analysis is based on the actual percentage change in the oil price observed ex post. Hence, its standard deviation is only a measure of historical volatility. A distinction needs to be drawn between this and market expectations of

future volatility. For instance, in the first quarter of 2006, the average standard deviation of the spot rates was around US\$1¾, almost US\$1 above the relevant figure for the final quarter of 2001. Compared with the first quarter average, it rose perceptibly once again to US\$2½ in April 2006. As illustrated in the adjacent chart, there was a slight upward trend between 1998 and 2006, the period under review. (1998 was chosen as the base year since crude oil prices had bottomed out at that time. From there, they rose sharply in subsequent years.)

However, in connection with higher price levels, stronger price fluctuations in absolute terms do not necessarily indicate increased variability. They may also be the direct result of a shift in the level. In order to exclude this effect, it is possible to normalise the price distribution by introducing a coefficient of variation which expresses the ratio of the standard deviation to the respective monthly mean. Measured in this way, the variability of the oil price in 2004 was no higher than in preceding years. Last year, it actually declined. Compared with the average of the first quarter, however, the coefficient of variation rose again slightly in April 2006.

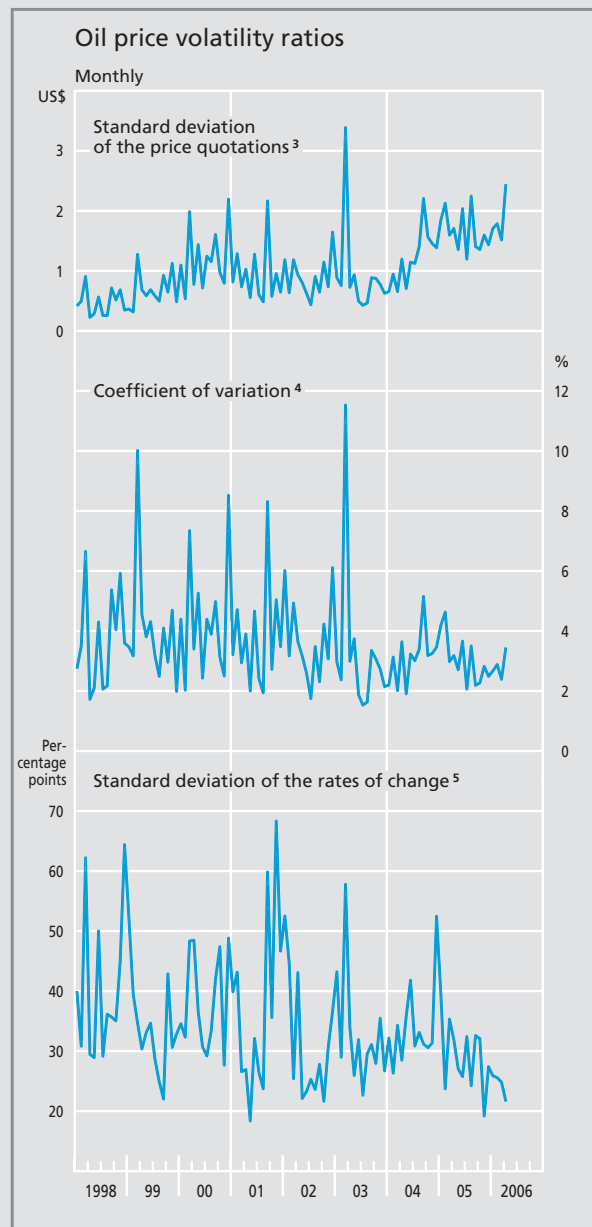
However, the coefficient of variation is also flawed as a measure of volatility given that the variability calculation takes equal account of random fluctuations and trend changes in the oil price. To illustrate this, let us assume that the oil price increases at a given rate each day following a period of constant quotations. As the absolute price changes then grow over time in line with expectations, the standard deviation of daily oil prices also increases. The coefficient of variation would

future volatility. For instance, it is possible to calculate volatility from the market price of an at-the-money option using a valuation model. This volatility is priced into the market value of the option or is what the market expects to maturity. It is also known as implied volatility. Moreover, special time series models have been developed to estimate volatility (in advance). The observation of "volatility clusters" provides

also have a positive value, though it would remain unchanged in all subsequent periods as the upward shift in the mean is taken into account. Strictly speaking, however, there is no volatility in the oil price here given that the path is completely smooth and simply follows the trend. This problem can be eliminated by measuring volatility using the standard deviation of the rates of price change. Since, in the hypothetical scenario described, the latter would always be identical, it would have a null distribution.

Looking at the standard deviation of the daily percentage change in the oil price in individual months, some clear volatility spikes are evident. Autumn 2001 stands out most clearly, when the oil market was affected by increased geopolitical uncertainties in the wake of the terrorist attacks on 11 September 2001. There were also sharp fluctuations in the first quarter of 2003 ahead of and following the start of military operations in Iraq. However, there is no evidence of an upward trend in volatility in recent years. If anything, oil price volatility actually appears to have eased since the end of 2004. It is notable that the standard deviation of the percentage change in the price fell slightly once again in April 2006 compared with the average of the preceding three months. It is likely to have increased again in May, however.<sup>2</sup>

This demonstrates that even where movements in the price level are considerable, volatility is often fairly low if the trend in oil prices is unidirectional.



the basis for the Generalised Autoregressive Conditional Heteroscedastic (GARCH) models. Distinct longer periods of strong and weak price fluctuations occur on the financial markets in particular, but also on the oil market. The GARCH approach models this phenomenon using the dependence of the conditional variance on past price changes and its own realisations in the previous periods. The conditional standard

deviation estimated in a simple GARCH model essentially confirms the impression given by the analysis of historical volatility. — 3 Based on daily data in a month. — 4 Ratio of the standard deviation to the mean of the daily data in a month. — 5 Based on the daily percentage changes in prices (calculated from the difference of the logarithmic daily data) in a month and annualised.

### IMF forecast for 2006 and 2007

Item	2004	2005	2006	2007
<b>Real gross domestic product</b>	Annual percentage change			
Advanced economies <sup>1</sup>	+ 3.3	+ 2.7	+ 3.0	+ 2.8
of which:				
United States	+ 4.2	+ 3.5	+ 3.4	+ 3.3
Japan	+ 2.3	+ 2.7	+ 2.8	+ 2.1
Euro area	+ 2.1	+ 1.3	+ 2.0	+ 1.9
<b>Consumer prices <sup>2</sup></b>				
Advanced economies <sup>1</sup>	+ 2.0	+ 2.3	+ 2.3	+ 2.1
of which:				
United States	+ 2.7	+ 3.4	+ 3.2	+ 2.5
Japan	0.0	- 0.3	+ 0.3	+ 0.6
Euro area	+ 2.1	+ 2.2	+ 2.1	+ 2.2
<b>Unemployment</b>	Number of unemployed persons as a percentage of the labour force			
Advanced economies <sup>1</sup>	6.3	6.0	5.8	5.8
of which:				
United States	5.5	5.1	4.9	5.1
Japan	4.7	4.4	4.1	4.0
Euro area	8.9	8.6	8.3	8.1

Source: IMF, World Economic Outlook, April 2006. — <sup>1</sup> Including Taiwan, Hong Kong, South Korea and Singapore. — <sup>2</sup> Consumer price index; for the euro area, HICP.

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2004. Previously, it had been somewhat lower. Excluding Japan, which recently saw prices rise slightly after the period of deflation ended, inflation in the industrial countries stood at 2.9% in April.

For 2006 as a whole, the IMF, in the April issue of its World Economic Outlook, has predicted that economic growth in the advanced economies – which particularly include the industrial countries – will increase to 3.0% from 2.7% in 2005. This represents an upward revision of the September 2005 forecast by ¼ percentage point closer to the good result of 3.3% achieved in 2004. At the same time, the long-term price outlook has now received a somewhat less favourable assessment. Consumer price inflation is now expected to average 2.3% in 2006, compared

with a September forecast figure of 2.0%. Inflation is expected to weaken slightly to 2.1% only in 2007. The IMF's new growth and price forecasts, however, are based on the assumption that the average spot prices for Brent, Dubai and West Texas Intermediate crude oil will stand at US\$61¼ in 2006 and US\$63 in 2007. However, if oil prices remain higher than that – as is currently the case – industrial countries (but also other oil-consuming countries) will have trouble achieving the predicted GDP growth, and the price forecasts could therefore turn out to be too low.

For the global economy as a whole, the IMF expects GDP (measured in terms of purchasing power parities) to go up by 4.9% this year, as against 4.8% in 2005. In September, global GDP forecasts had still stood at 4.3% for each of the two years. More favourable assessments of growth in the South and East Asian emerging economies, the oil-producing countries in the Middle East, the Commonwealth of Independent States (CIS) and the new EU member states were the main factors contributing to the forecast revision. The new method of calculating Chinese GDP implemented in early 2006 was also a special contributing factor, as it led to an improvement in the capturing of activities in the fast-growing commercial services sector. The preliminary projection for the rise in real global trade was likewise revised upwards at the end of the reporting period (by ½ percentage point to 8.0% for 2006).

Not only the faster pace of economic activity in the industrial countries but also the increase in the speed of growth in China led to

*China and  
other South  
and East Asian  
emerging  
economies*

a revival of global growth in the first quarter of 2006; real GDP in China was 10¼% up on the year, compared with just under 10% at the end of 2005. In the other South and East Asian emerging market economies, which are being swept along by the Chinese boom, output growth was probably strong as well.

*Latin America,  
CIS and  
Middle East*

Economic activity in parts of Latin America and the CIS as well as in the oil-producing countries of the Middle East is still being driven by rising revenues from commodity exports. The Brazilian economy, following relatively sluggish growth in 2005, picked up steam again early in 2006. This was considerably aided by the overall distinct reduction in central bank lending rates implemented in several steps since the summer of 2005. Mexico is also seeing signs of a pickup in growth following a visible easing of monetary policy. In the CIS, Russia is still acting as the engine of growth on account of its sharply rising revenues from commodity exports (including oil and gas). Especially private consumer demand rose visibly throughout the reporting period, owing particularly to real wage increases and higher social transfer payments. Consumer price inflation stood at 10¾% in the first quarter of 2006; its average for 2005, however, had still been perceptibly higher. Middle Eastern oil-producing countries are facing increasing price stability problems. The IMF forecasts that consumer prices in this group of countries will rise by nearly 10% in 2006, as against 8% last year. In addition, the strong rise in asset prices over the past few years harbours the potential hazard of setbacks.

After its dip in growth in the fourth quarter of 2005, the US economy rebounded strongly. In the first quarter, seasonally and working-day-adjusted real GDP – according to still-provisional information – was up by 1¼% on the quarter and by 3½% on the year.<sup>1</sup> The strongest stimuli came from private consumption (which picked up by 1¼% after seasonal adjustment and contributed just under 1 percentage point to growth), followed by commercial investment, government consumption and private housing investment. Total economic growth was held back somewhat by a distinct decline in inventory investment. Although the deficit in real net exports grew again in the winter months, the rise, and its retarding impact on GDP growth, were not as strong as at the end of 2005. The main reason was that real exports grew nearly as quickly as imports (albeit from a much lower level), which were up by around 3% after having grown considerably more slowly in the fourth quarter.

According to the available business indicators, the favourable economic developments in the United States continued at the beginning of the second quarter. For instance, the Purchasing Managers' Index (PMI) for the manufacturing sector in the United States picked up distinctly in April, returning to its November 2005 level. In addition, the number of persons in (non-farm) employment also continued to rise, though not as sharply as in the preceding months; it was 1½% up on the

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<sup>1</sup> First-quarter GDP growth could still be revised upwards a notch or two because the March foreign trade figures exceeded the first-quarter figures estimated by the US Bureau of Economic Analysis, which is responsible for the US national accounts.

USA

year. Unemployment remained unchanged at 4.7% in April. The continuing growth in employment is likely to continue to support consumption along with the recent, somewhat stronger rise in wages and, in this manner, to offset, at least partly, the more sluggish stimuli from the impending settling down of the property market. Under the influence of crude oil price movements, consumer price inflation receded from 4.0% in January to 3.4% in March; however, it went back up to 3.5% in April. Excluding energy and food, price inflation accelerated from 2.1% in January to 2.3% in April. The core consumer price deflator stood at 2.0% in March.

*Japan*

In the January-March period, Japanese economic growth, at a seasonally adjusted ½%, was calmer than in the fourth quarter of 2005; however, it was 3% up on the year. Private domestic demand provided the key stimuli; after the elimination of seasonal influences, it was ¾% higher than in the last quarter of 2005. Private consumption was up by ½%. Real housing expenditure went up by 1% and commercial capital goods saw a 1½% increase. By contrast, government investment declined once again. Real exports saw renewed very strong growth, increasing by 2¾% on the period and 13¾% on the year. However, imports grew even more strongly over the reporting period, causing real net exports to remain virtually unchanged. With the entrenchment of the upswing in business activity in Japan, the deflationary trends, which have been defining price developments since the late 1990s, also seem to be coming to a gradual end. Consumer prices rose by 0.4% in the first quarter

of 2006 after having still fallen by 0.5% in the fourth quarter of 2005. Excluding fresh food and petroleum products, however, inflation was only 0.1%.

The UK economy grew strongly once again in the first quarter. According to initial calculations, overall output rose by just over ½% after seasonal and working-day adjustment – as in the preceding quarter already – thereby surpassing the previous year's level by 2¼%. Unlike in the fourth quarter of 2005, the manufacturing industry – the real gross value added of which was up by ½% on the period – resumed its contribution to overall economic growth. Construction output grew by ¾%. The growth rate in the services sector, however, slowed down from 1% at the end of 2005 to just over ½%. According to initial, incomplete information, private consumption is hardly likely to have stimulated growth in the first quarter. At any rate, real retail sales were down by ½% on the fourth-quarter 2005 figures. Consumer price inflation stood at 1.9% in the first quarter of 2006, compared with 2.1% in the fourth quarter of 2005 and 2.4% in the third quarter of that year. In April, the inflation rate went back up to 2.0%, meeting the UK government's medium-term inflation target.

*United  
Kingdom*

Economic activity in the new EU member states remained lively after the turn of 2005-06. Between January and March, industrial output was 1¼% higher than in the preceding three-month period and thus 10¾% up on the year. Real GDP therefore also probably continued to rise sharply in the winter months. The persistently rapid pace of output

*New EU  
member states*



growth also coincided with a further improvement in the labour market situation in the new EU member states. In March, the number of unemployed persons, at 4.26 million, was nearly 400,000 lower than a year earlier and 800,000 less than when it last peaked early in 2002. Overall consumer price inflation in this group of countries has been somewhat lower than in the euro area for quite some time; in April, the figure was 2.2%. However, the relatively low rate of inflation in Poland (+1.2%) played a key part in this outcome; in the other countries of this group, upward price pressures were much stronger at the end of the reporting period.

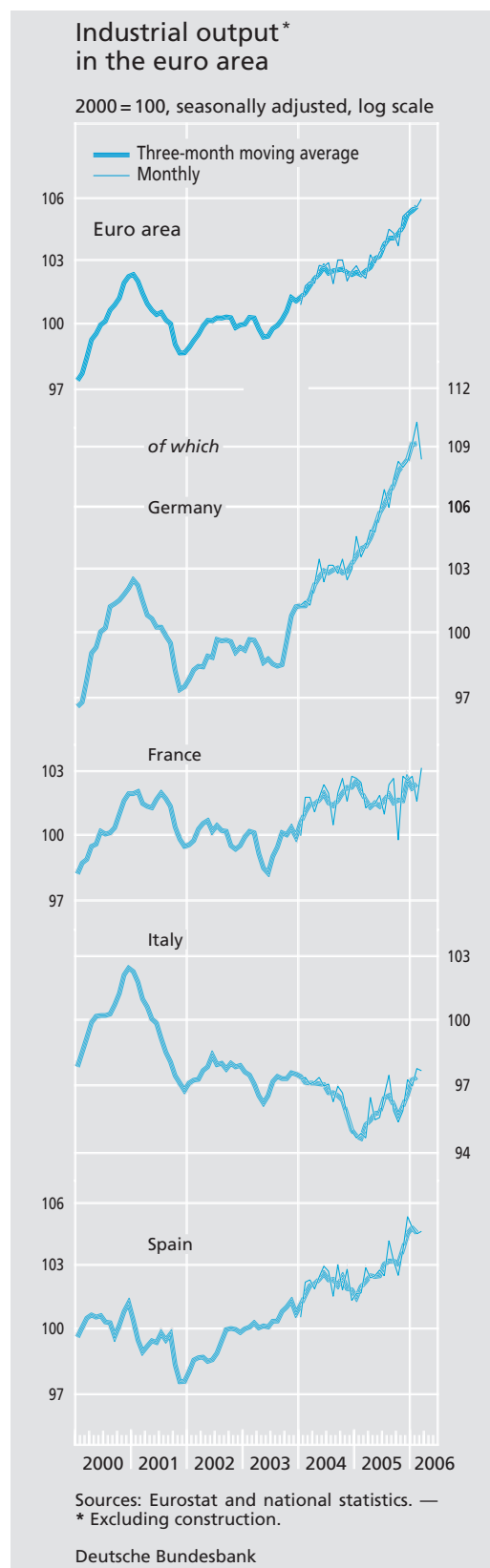
### Macroeconomic trends in the euro area

*Stronger economic growth in the first quarter*

According to initial Eurostat estimates, real GDP in the euro area was just over ½% higher in seasonally adjusted terms between January and March than in the preceding three-month period, a much stronger rise than in the past. It was 2% up on the year. The European Commission's short-run projection forecasts period-on-period GDP growth of between 0.3% and 0.8% in the second quarter. All in all, the chances are quite good that average growth for 2006 will be much stronger than in 2005. The latest IMF forecast predicts that GDP growth of 2% is possible. This would cause total economic capacity utilisation to go back up over the course of the year.

*Vigorous industrial activity*

Increasingly vigorous industrial output was also a factor contributing to stronger GDP growth in the winter months. In the first



### Consumer prices in the euro-area countries

Annual percentage change				
Country/region	2005			2006
	Q2	Q3	Q4	Q1
Change of less than 2%				
Finland	0.9	1.0	0.9	1.2
Austria	2.1	2.2	1.8	1.5
Netherlands	1.3	1.6	1.7	1.6
Change of between 2% and 3%				
France	1.8	2.1	1.8	2.0
Germany	1.6	2.1	2.2	2.1
Italy	2.2	2.2	2.4	2.2
Ireland	2.1	2.4	2.3	2.7
Belgium	2.5	2.8	2.5	2.6
Portugal	1.5	2.4	2.6	2.9
Change of more than 3%				
Greece	3.3	3.8	3.5	3.2
Luxembourg	3.5	4.3	4.0	3.9
Spain	3.2	3.5	3.5	4.1
<i>Memo item</i>				
Euro area	2.0	2.3	2.3	2.3

Deutsche Bundesbank

quarter, it was up by just under 1% after seasonal adjustment from its level of the fourth quarter of 2005, in which it had grown at a visibly more sluggish pace. Industrial output was up by 3¼% on the year. The further increase in seasonally adjusted capacity utilisation is consistent with this development. It was therefore further from its long-term average than in January, when the gap had still been very slight. This was the largest degree of capacity utilisation since mid-2001.

The increase in incoming orders in January-February by a seasonally adjusted ½% on the last quarter of 2005 fell off noticeably from the high growth rates of the three preceding quarters. However, the extensive volume of large orders received at the end of 2005, most of which went to the aircraft industry,

need to be taken into account. Excluding the manufacture of other transport equipment, which is where such large orders are mainly reflected, new industrial orders received in the euro area, on an average of the first two months of the year, were up by 2¼% on the fourth quarter of 2005. This reflects a year-on-year rise of 10½%; if the manufacture of other transport equipment is included, the figure even increases to 11¾%. These statistics do not lend themselves to a distinction between domestic and foreign orders. However, one factor indicating especially strong stimuli from foreign business is that, according to the latest EU survey, export expectations have once again risen distinctly since the beginning of the year. Against this background, it comes as no surprise that industrial confidence continued to improve in April.

In the first two months of the year, exports to non-euro-area countries were up by 4¾% from fourth-quarter levels in terms of value after seasonal and working-day adjustment. At the same time, however, import figures rose somewhat more strongly – not least owing to higher energy bills – causing the seasonally adjusted trade balance to be halved to €½ billion on a monthly average compared with the fourth quarter of 2005. The more vigorous growth in total economic output has also been supported by domestic demand, however. Real retail sales – which do not contain motor vehicles – were barely higher in the first quarter after seasonal adjustment than in the preceding period. However, new passenger car registrations rose by a seasonally and working-day-adjusted 1¼% from the last quarter of 2005. At the same

*Favourable demand trend*

time, consumer sentiment has brightened considerably since the fourth quarter of 2005 according to the EU survey. No further information about the individual expenditure components of GDP, especially investment demand, is available yet.

*Labour market showing upward momentum*

The number of unemployed persons in the euro area has continued to fall since the turn of 2005-06. The declining trend, which was halted briefly in the fourth quarter of 2005, thus continued. According to provisional Eurostat figures, the average number of persons without work in the first quarter stood at a seasonally adjusted 11.95 million, compared with 12.85 million a year earlier. The standardised unemployment rate fell to 8.2%, having been 8.8% in the winter months. In the euro area, with the exception of Luxembourg and Portugal – no up-to-date information is available for Italy and Greece – the year-on-year unemployment rates were either better or at least unchanged. Spain and the Netherlands saw particularly large year-on-year reductions, from 9.9% to 8.7% and 4.9% to 4.2% respectively.

*Inflation in 2006 Q1 still heavily affected by energy prices*

In the first quarter of 2006, the period-on-period rise in consumer prices was rather moderate at a seasonally adjusted 0.4%. This corresponds to an annualised rate of 1.6%. The energy component, which was 1.3% higher than in the last quarter of 2005, had a

particularly pronounced impact on inflation. The prolonged period of cold winter weather caused the prices of unprocessed food to increase by 0.6%. Excluding energy and unprocessed food, quarter-on-quarter inflation fell slightly to 0.3%. The corresponding year-on-year rate, at 1.4%, was marginally lower than in the last quarter of 2005. Total year-on-year HICP inflation stood at 2.3% – as in the two preceding quarters.

High inflation rates in excess of 3% were observed once again in Greece, Luxembourg and Spain. By contrast, prices rose by less than 2% in Austria, Finland and the Netherlands. On the whole, the ranking of countries regarding price stability hardly changed. Germany, at 2.1%, was in the lower third. The weighted standard deviation of inflation rates rose marginally to 0.7 percentage point; however, it remained below its average of the years 2000 to 2003.

*Considerable differences between member states still persist*

Euro-area inflation picked up distinctly in April 2006. The annual HICP inflation rate, at 2.4%, was 0.2 percentage point up on the month. This was due mostly to the sharp rise in crude oil prices. All other components likewise became more expensive, if only slightly. The year-on-year HICP inflation rate excluding energy and food rose moderately to 1.6%.

*Price developments in April 2006*

## Monetary policy and banking business

### Interest rate policy and the money market

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After raising interest rates at the start of December 2005 the ECB Governing Council, at its meeting in early March 2006, raised rates by another  $\frac{1}{4}$  percentage point. With effect from 8 March, the new minimum bid rate on the main refinancing operations is now  $2\frac{1}{2}\%$ , while the interest rates for the marginal lending facility and the deposit facility went up to  $3\frac{1}{2}\%$  and  $1\frac{1}{2}\%$  respectively.

*Further interest rate increase in March*

A further adjustment to the rate of monetary policy expansion became necessary after the economic and monetary policy analyses both pointed to the emergence of medium and long-term inflation risks in the euro area. In this respect, accelerated monetary growth, which has been driven by a strong rise in demand for credit in the euro area since mid-2004, is a warning sign that should be taken seriously. Moreover, direct inflationary risks are primarily associated with the increase in oil and energy prices worldwide and the planned value added tax increase in Germany. In terms of anti-inflation policy, it is of paramount importance that the resulting price increases not be used as an opportunity for second-round effects. A stability-oriented monetary policy can make a crucial contribution to this by keeping inflation expectations at a level that is conducive to stability.

Broadly speaking, the slight tightening of the ECB Governing Council's monetary policy stance was implemented smoothly on the money market. For the most part, the EONIA overnight rate was slightly above the margin-

*Interest rate developments on the money market affected by interest rate hike*

## Money market management and liquidity needs

In the three maintenance periods between 18 January and 11 April 2006, euro-area credit institutions' need for central bank liquidity determined by autonomous liquidity factors fell by €7.4 billion in net terms. The fall in banknotes in circulation in the January-February period, by €10.8 billion, was somewhat sharper than in 2005. Over the three periods, the demand for liquidity from banknotes in circulation declined by almost €3 billion. By contrast, liquidity needs arising from general government deposits with the Eurosystem rose by €7.4 billion in net terms. Taking the net foreign reserves and the other factors together, which eliminates liquidity-neutral valuation effects, indicates a decline in liquidity needs in these two categories over the three periods by a substantial €12.0 billion. This was caused both by the continued purchase of euro-denominated financial assets unrelated to monetary policy and also by the disbursements of central bank profits, which have an effect on liquidity, including the Bundesbank profit of around €2.9 billion paid on 21 March.

In the light of the diminishing liquidity needs from autonomous factors, the Eurosystem slightly reduced the volume of its monetary policy operations by €2.0 billion net. There was a shift from main refinancing operations (MROs), which were reduced by €26.3 billion, towards longer-term refinancing operations (LTROs) with a three-month maturity, which – on average over the three maintenance periods – were topped up by €24.1 billion. This occurred by increasing the volume of the LTROs from €30.0 billion to €40.0 billion each starting in January 2006. In increasing the LTROs, the Eurosystem's intention was to increase the proportion of LTROs in the refinancing volume slightly, notwithstanding the fact that liquidity needs are expected to rise during the remainder of 2006. The change to higher LTRO volumes went smoothly.

Since, on balance, monetary policy operations were reduced by less than the fall in the need for liquidity owing to autonomous factors, credit institutions' average central bank balances rose by €5.4 billion. Credit institutions were therefore comfortably able to meet the minimum reserve requirement, which continued to expand strongly in the period March-April (by 11.4% year-on-year to €158.9 billion).

Early in the January-February reserve period, the spread between the EONIA and the minimum bid rate was 8 basis points. The ECB continued its policy of allotting liquidity volumes slightly above the benchmark in all but the final MRO in each maintenance period, a practice it began in October 2005 with the aim of narrowing the EONIA spread. However, a liquidity deficit at the end of the period caused the spread to expand to up to 15 basis points. After a liquidising fine-tuning operation on 7 February worth €6.5 billion, the period ended with a more moderate spread of 9 basis points. However, that spread remained unchanged at the start of the subsequent February-March period and expanded to 15 basis points once again by the end of the month (28 February). The interest rate hike by the Governing Council of the ECB on 2 March, which was expected, has evidently played a part, although interest rate adjustments that only take effect in the subsequent period are not usually supposed to affect money market conditions in the current period. At the end of the February-March period, however, EONIA was 17 basis points below the old interest rate, which was still in effect. This was caused by underbidding in the liquidity-absorbing fine-tuning operation on 7 March, which was able to absorb only €2.6 billion, not the intended €5.0 billion. At the start of the March-April reserve period, the EONIA spread was 8 basis points, down by 1 basis point compared with the spread at the start of the previous period. However, in the two weeks prior to Easter, there was another perceptible widening in the spread to a maximum of 21 basis points on 10 April. Owing to an unexpectedly large rise in autonomous factors and increased recourse to the deposit facility, triggered by payment transaction difficulties suffered by a single credit institution, there was a relative-

ly large liquidity deficit, which was fully offset by a €26.0 billion fine-tuning operation on 11 April. On the same day, however, the spread only narrowed to 13 basis points and was still at a somewhat elevated level (10 basis points) at the start of the new period.

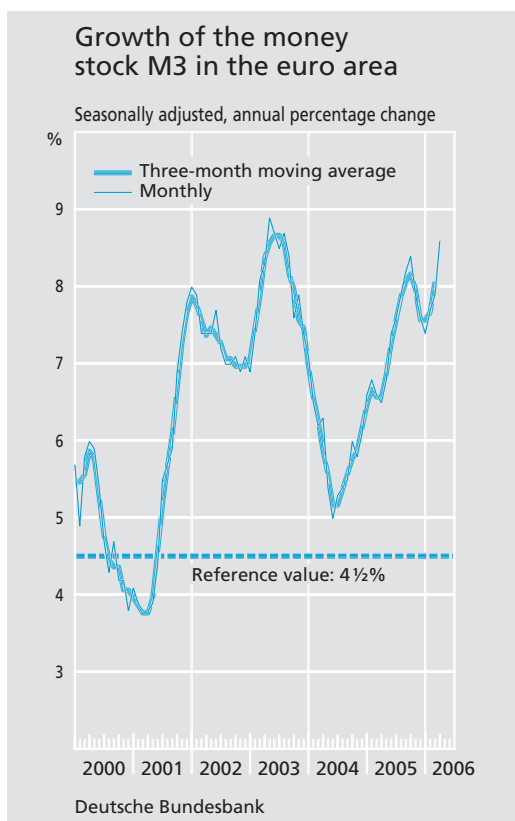
Although the widening in the EONIA spread seen in the last few months in no way threatens the implementation of Eurosystem monetary policy, it remains undesirable. As a result, the ECB altered its allotment policy once again, allotting €2.0 billion above the benchmark in each of the MROs since 27 April. It did likewise in the last MRO of the period and repeatedly signalled to the market its determination to narrow the EONIA spread.

### Factors determining bank liquidity <sup>1</sup>

€ billion; changes in the daily averages of the reserve maintenance periods vis-à-vis the previous period

Item	2006		
	18 Jan to 7 Feb	8 Feb to 7 Mar	8 Mar to 11 Apr
I Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: -)	+ 10.8	- 2.4	- 5.6
2 General government deposits with the Eurosystem (increase: -)	- 12.4	+ 3.3	+ 1.7
3 Net foreign reserves <sup>2</sup>	+ 7.6	- 0.5	+ 3.2
4 Other factors <sup>2</sup>	- 4.8	+ 5.3	+ 1.2
Total	+ 1.2	+ 5.7	+ 0.5
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	- 6.4	- 10.7	- 9.2
(b) Longer-term refinancing operations	+ 6.6	+ 8.5	+ 9.0
(c) Other operations	+ 0.1	- 0.4	+ 0.8
2 Standing facilities			
(a) Marginal lending facility	- 0.2	+ 0.1	+ 0.0
(b) Deposit facility (increase: -)	- 0.0	- 0.1	- 0.1
Total	+ 0.1	- 2.6	+ 0.5
III Change in credit institutions' current accounts (I + II)	+ 1.3	+ 2.9	+ 1.2
IV Change in the minimum reserve requirement (increase: -)	- 1.4	- 3.0	- 1.2

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



al allotment rate which, in turn, was around six basis points higher than the minimum bid rate. The shorter-term money market rates rose by just under 30 basis points following the interest rate increase. Interest rates in the longer-term maturity segments of the money market increased even more sharply. Recently, banks were paying 3.3% for twelve-month funds, up by 0.4 percentage point. As a result, the money market yield curve has become considerably steeper and the implied interest rate expectations are currently distinctly positive. In terms of the forward rates, market participants expect the overnight rate to increase to 3½% on a 12-month view.

## Monetary developments in the euro area

Under the spectre of the low level of interest rates, M3 grew very strongly in the euro area between January and March, having risen somewhat more modestly for a time in the final quarter of 2005. Money holdings once again expanded as strongly as they had in the third quarter of 2005, at a seasonally adjusted annual rate of 10½%; by contrast, they had merely risen by just over 4% in the October-December 2005 period. Owing to strong monetary growth, surplus liquidity in the euro area increased further. Measured in terms of the real money gap, which is adjusted for portfolio shifts, it rose by one percentage point to around 6% in the first quarter of 2006. In a climate of rising, yet generally low, interest rates, monetary expansion was driven primarily by a sharp increase in lending to the private sector. Despite the fact that investors were very willing to invest in longer-term time and savings deposits and bank debt securities, the dynamic monetary capital formation and decline in lending to general government were not sufficient to offset the expansive effect of the large volume of lending to enterprises and households in the euro area.

*Perceptible acceleration in monetary growth*

As in the previous quarters, the especially liquid components contained in M1 grew sharply. Currency in circulation expanded at a seasonally adjusted annual rate of just over 12%, while overnight deposits grew by an annualised rate of 8½% in the first three months of the year. The more rapid rate of expansion in M3 compared with the previous quarter was, however, mainly due to considerably stronger growth in other short-term

*Substantial growth in most M3 components*

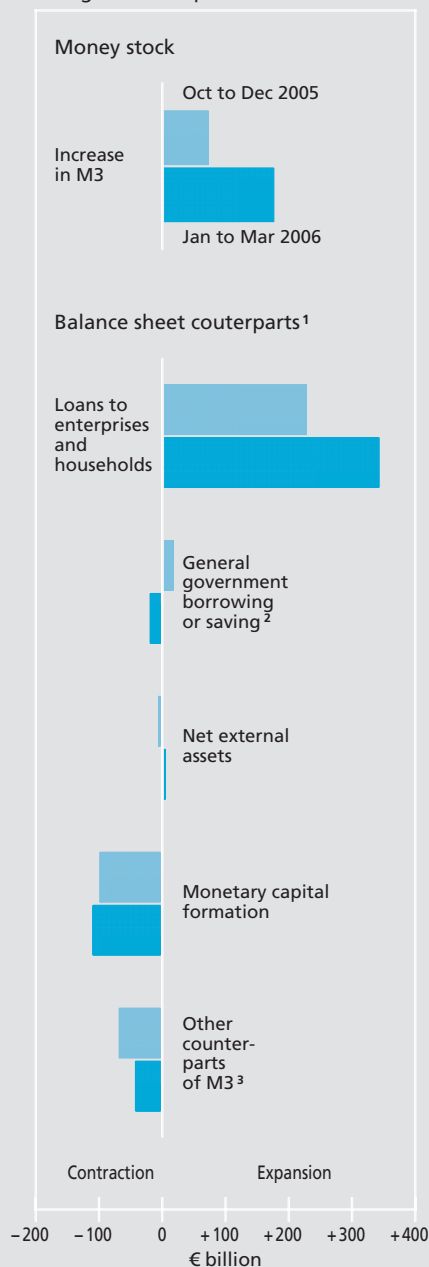
bank deposits. Having grown by only just over 3½% in the fourth quarter of 2005, they expanded around three times as quickly in the first quarter of 2006, at a seasonally adjusted annualised rate of almost 11½%. In this context, both short-term time deposits and deposits with an agreed notice of up to three months were increased by a significantly greater margin than in the final quarter of 2005. Among marketable financial instruments, only short-term bank debt securities had shown net gains at the end of the reporting period. The issue of these papers, mainly held by institutional investors, is also likely to have benefited of late from the fact that their interest rate disadvantage was very low for a time compared with longer-term fixed-interest securities and has only recently become somewhat larger again.

*Further acceleration in already strong private lending*

Once again, the very strong expansion in lending to the private sector was the main source of money creation in the euro area. Enterprises and households' credit demand grew by a seasonally adjusted annualised rate of 15% between January and March; the comparable figure for the fourth quarter of 2005 was 10%. The banks mainly – and sharply – increased their loans to the private sector in the euro area. In addition, they also further topped up their securitised lending portfolio by purchasing securities issued by domestic corporations. Broken down by sectors, demand for bank loans has recently come from private contractors and non-financial corporations alike. Moreover, some of this money is again likely to have been used to finance mergers and both corporate and debt restructuring. In addition, lending to non-monetary

### Euro-area M3 and its balance sheet counterparts

€ billion, seasonally adjusted change over the period indicated



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

Deutsche Bundesbank

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

€ billion

Item	2006	2005
	Jan to March	Jan to March
Deposits of domestic non-MFIs 1		
Overnight	+ 5.1	+ 26.2
With agreed maturities		
of up to 2 years	+ 4.1	- 25.0
of over 2 years	+ 8.8	+ 9.2
Redeemable at agreed notice		
of up to 3 months	- 3.7	+ 0.3
of over 3 months	+ 1.7	+ 0.2
Lending		
to domestic enterprises and households		
Unsecuritised	+ 20.6	- 0.6
Securitised	+ 20.5	+ 2.7
to domestic government		
Unsecuritised	- 7.6	- 2.3
Securitised	- 2.4	+ 7.4

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

Deutsche Bundesbank

financial intermediaries also grew robustly. The fairly favourable macroeconomic environment and the fact that interest rates remain low are likely to have boosted the demand for credit in the euro area.

Lending to general government was reduced in the first quarter of 2006, having been increased fairly sharply in the final quarter of 2005. Not only have public authorities recently cut back their loans, but – after adjustment for seasonal variation – domestic banks also sold government bonds. However, as central government's monetary holdings also fell at the same time, the dampening effect on M3 of general government borrowing or saving was somewhat milder than initially suggested by the decline in bank lending to the public sector.

*Decline in credit to general government*

Strong monetary capital formation was the principal dampener on monetary expansion. Long-term investment of funds with banks grew at a seasonally adjusted annualised rate of 9% in the reporting period. In particular, there was strong growth in the longer-term time deposits (with an agreed notice of more than two years) that are not part of M3. The outstanding volume of longer-term bank debt securities outside the domestic banking sector also rose robustly. As in the previous quarter, a further contributor to strong monetary capital formation was the fact that banks noticeably increased their capital and reserves. In a balance sheet context, this is classified as monetary capital formation.

*Strong monetary capital formation a counterweight of sorts to credit development*

### Deposit and lending business of German banks with domestic customers

Much as in the euro area as a whole, domestic investors' deposits with German banks grew strongly in the first quarter. It was not just short-term investments of funds that expanded between January and March. Longer-term time and savings deposits also grew markedly. The seasonally adjusted annualised growth rate of the deposits with German banks that are included in M3 was 5% in March, after 1½% in December 2005.

*Sharp increase in bank deposits*

However, overnight deposits with German banks increased only moderately in the first quarter of 2006. Their seasonally adjusted annual growth rate was a mere 3½% whereas, in the two previous quarters, they had grown by 5½% and almost 14½% respectively. For one thing, employed persons topped up

*Moderate increase in overnight deposits and ...*



*... very strong rise in short-term time deposits*

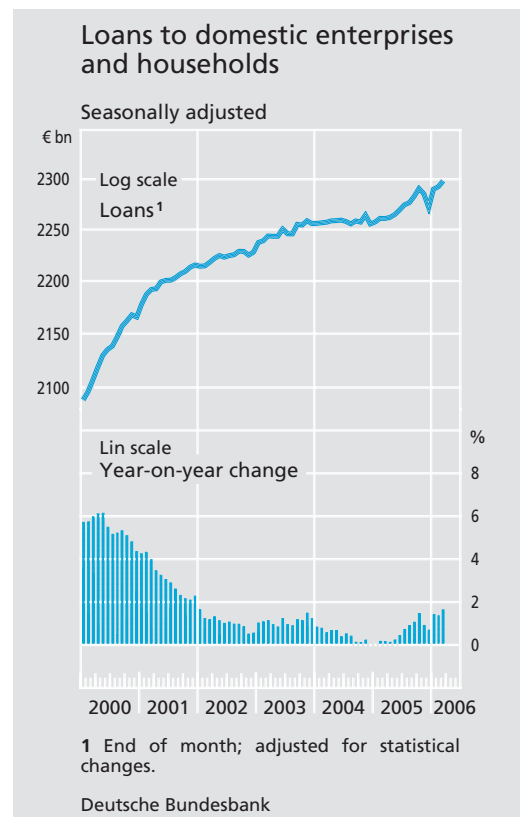
these investments of funds far less than in the same period in previous years. In addition, a dampening effect was caused, in particular, by non-financial corporations' notable reduction of overnight holdings. In an environment of rising short-term interest rates, non-financial corporations have evidently shifted more of their (mostly comparatively low-yield) sight deposits into short-term time deposits. As non-monetary financial corporations also recently topped up their deposits with an agreed notice of up to two years, thereby breaking their usual seasonal pattern, short-term time deposits grew very strongly overall in the reporting period. By contrast, short-term savings deposits fell slightly. Likewise affected were deposits at notice with a yield above the minimum rate of return.

*Marked growth in longer-term bank deposits*

Longer-term deposits at domestic banks were also topped up significantly for the first time in a year. In particular, time deposits with an agreed notice of more than two years rose strongly between January and March. In addition, there was also a perceptible expansion in longer-term savings deposits (redeemable at an agreed notice of over three months) in the period under review.

*Loans increased ...*

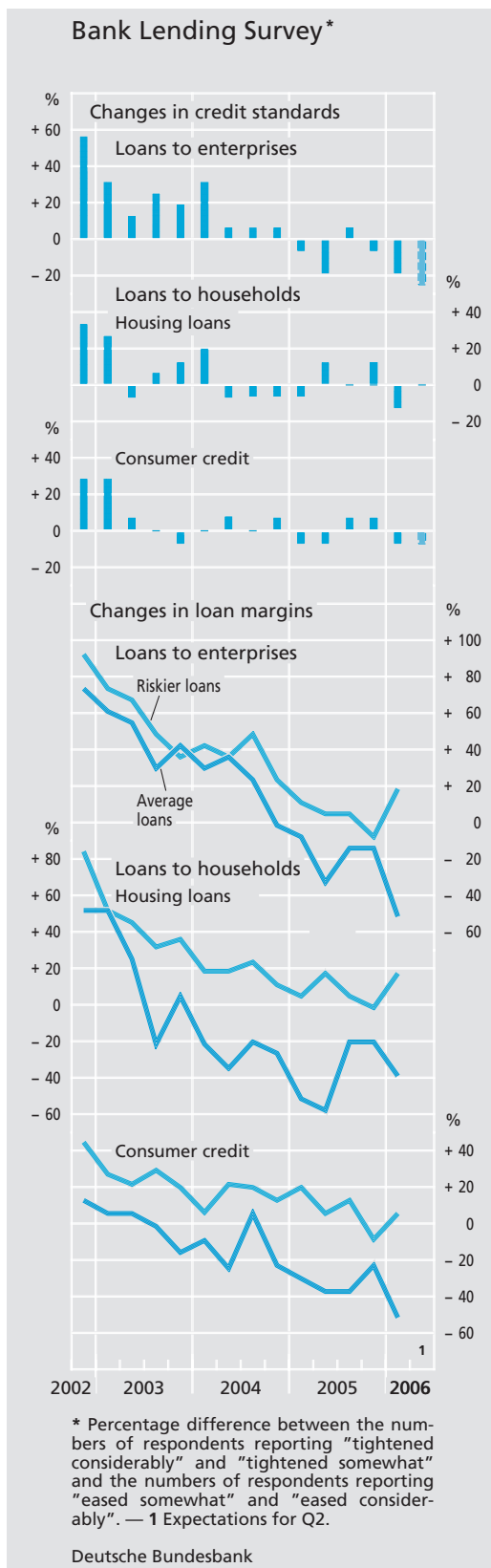
After falling in the previous quarter, loans by German banks to domestic non-banks went back up again in the first quarter of 2006. Yet the trends in credit granted to public and private sector borrowers diverged. Whereas banks reduced their loans to domestic general government and, in net terms, also sold German government bonds, they heavily increased their holdings of domestic private securities. Moreover, loans to German enter-



prises and households also went back up considerably again for the first time in a while. With an annualised growth rate of just under 5%, however, the acceleration in lending in Germany remained noticeably below the particularly dynamic expansion seen in the rest of the euro area.

While households continued to reduce their outstanding loans to domestic banks, there was something of a revival in German banks' corporate lending. Once again, however, the largest private borrowers on the corporate side were non-monetary financial intermediaries, whose attention was focused mainly on short-term loans. Since these loans are mainly the result of securities lending transactions with German banks, they are not associated with the flow of any funds into the domestic

*... yet noticeably distorted by special effects*



private non-bank sector. Thus, when the effect on domestic lending developments associated with such transactions is eliminated, the year-on-year rate of lending to the domestic private sector is around  $\frac{3}{4}$  percentage point lower.

The still relatively moderate trend in unsecured lending to domestic non-financial corporations and households contrasts somewhat with the German results of the Bank Lending Survey. These indicate a moderate fall in credit standards for corporate loans in Germany. Households also benefited from a slight loosening of the standards for housing loans, whereas those for consumer credit remained virtually unchanged. According to the participating institutions, banks' tendency to pursue a more expansive lending policy was mainly caused by increased competition. For the second quarter of 2006, the institutions expect a further easing of credit standards for corporate customers and no change for retail customers.

*Bank Lending Survey...*

In addition, the banks surveyed reported another slight rise in demand for corporate loans. The outlook for demand for business loans is also quite positive. By contrast, demand for consumer credit was almost flat in the first quarter of 2006, while demand for housing loans fell markedly following its fairly noticeable rise in the final quarter of 2005, itself probably due to anticipatory effects caused by the abolition of the grant to homebuyers at the start of this year. For the second quarter of 2006, the banks surveyed expect a perceptible stimulus in retail banking to be provided only by consumer lending.

*... reports slight upturn in demand for corporate loans*

In respect of corporate loans in particular, the German results point to an easing of supply conditions that is somewhat stronger than that indicated by the results for the euro area as a whole. The assessment of the shift in demand for corporate loans was also somewhat more positive in Germany than the euro-area average. By contrast, the developments with regard to retail customers broadly match those contained in the euro-area survey results.<sup>1</sup>

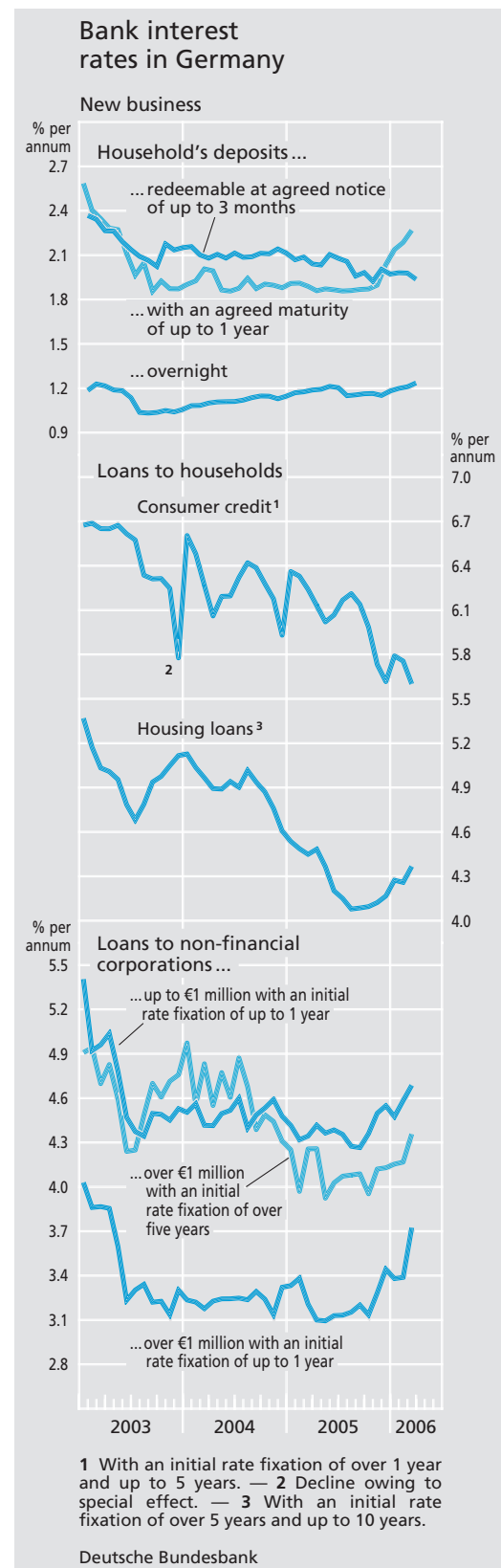
Another increase in lending rates ...

Not least as a result of the further ECB key interest rate increase in early March, the rise in German bank lending rates for new loans to the private sector, which was already evident in the previous quarter, continued in the first quarter of 2006. Business loans, housing loans and consumer loans, for which credit conditions had slackened in the previous quarter against the prevailing trend, were more expensive across almost all interest rate fixation periods. The interest rate increase tended to be higher for short fixation periods than for longer ones. At the end of the period under review, German banks charged non-financial enterprises between 4.4% and 4.5% for new long-term lending depending on the loan amount; for long-term consumer loans they charged 8.6%; and for housing loans with an interest rate fixed for more than ten years, they charged 4.4%.

... with further decrease in margins for average-risk loans

In spite of the interest rate hikes, German results reported by domestic banks in the euro-area Bank Lending Survey indicated a continuation of the reduction in their margins for

1 See European Central Bank, Monthly Bulletin, May 2006, pp 20-24.



## Development of direct banks in Germany

In Germany, as in other developed countries, there has been a sharp increase in the sale of banking services by non-branch banks (direct banking) over the past few years, especially via the internet. Besides existing banks establishing a new distribution channel, another type of bank, for which the branch network plays a virtually non-existent role, has gained in importance: direct banks.

Statistics on the direct banking activity of traditional branch banks are difficult to isolate since they are typically included in the aggregate data of the respective institution. By contrast, the data of independent direct banks provide a possible starting point, to which the present investigation necessarily confines itself, for analysing direct banking activity in Germany. Consequently, a brief overview of the development of direct banking over the past few years is given below based on the reports of these banks to the balance sheet statistics. The comparison with all German banks is mainly designed to identify the differences between direct banks and branch banks in terms of their business focus.

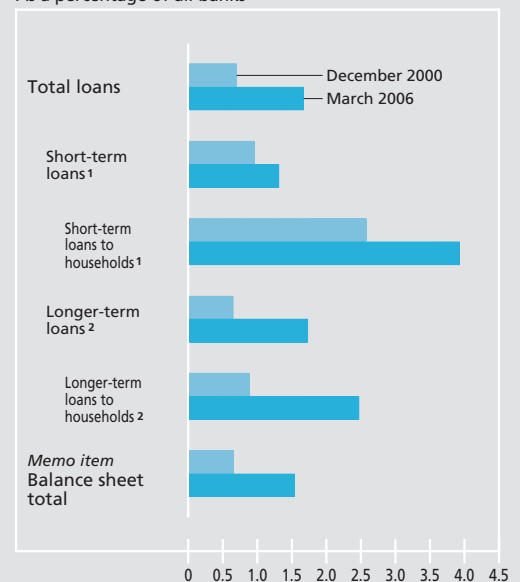
A group of independent direct banks was put together for this study. For Germany, a strict approach, with the inclusion only of banks operating entirely on a non-branch basis and without the use of representatives, would mean that there would be virtually no measurable business activity in the case of direct banks. A more pragmatic approach to defining direct banks was therefore chosen here. This includes those institutions that primarily sell their products directly. In addition, only banks which offer their products and services to a wide range of customers were included. Specialised institutions for specific counterparties were not taken into considera-

tion. The same applies to online brokers who sell mainly off-balance sheet banking services via the internet.

Measured by the percentage of their balance sheet total in the aggregate balance sheet total of the German banking industry, the direct banks under consideration here accounted for a market share of 1.5% in March 2006, a share which has more than doubled in the period since the end of 2000 under investigation here (see chart below). On the asset side of the balance sheet, direct banks' share of overall lending business with the domestic private sector, at 1.7%, roughly corresponds to their balance sheet share. While a breakdown of maturities indicates only marginal differences when compared with the German banking industry as a whole, the sectoral

### Selected assets (loans to domestic enterprises and households) of direct banks

As a percentage of all banks



share of long-term securities held by direct banks (maturity of over 2 years), which accounted for 36% of their total assets at the end of the period under review, was more than twice as large as the correspond-

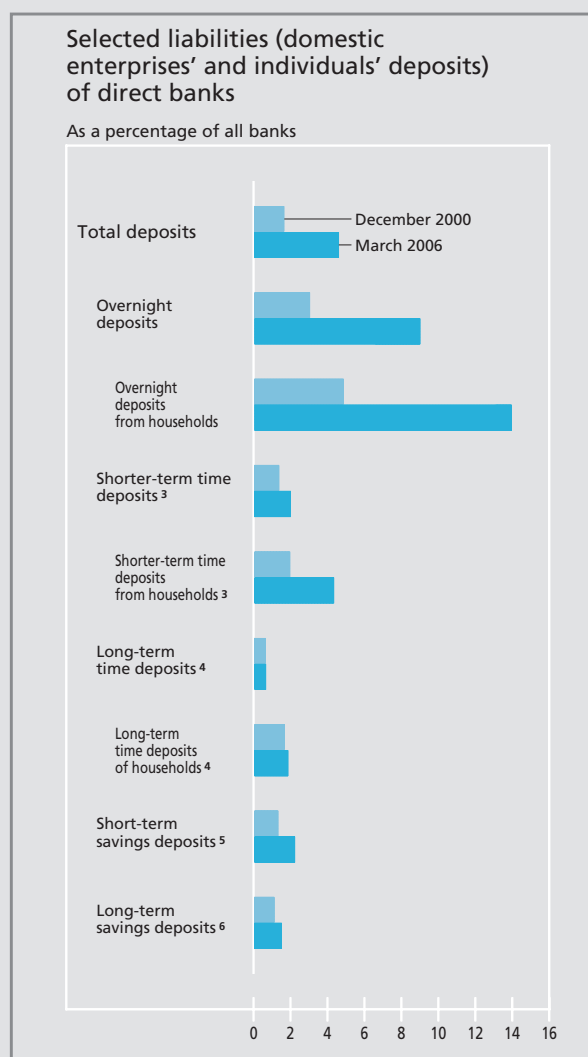
1 Up to and including 1 year. — 2 Over 1 year. — 3 Up to and including 2 years. — 4 Over 2 years. — 5 Redeemable at notice of up to 3 months. — 6 Redeemable at notice of over 3 months. — 7 For example, the

breakdown of lending business shows a clear concentration by the direct banks on lending to households. For example, both their share of total short-term loans to this group of customers, at latterly 3.9%, and the corresponding figure for longer-term maturities, at 2.5%, were clearly larger than their balance sheet share. By contrast, their lending to enterprises is negligible.

During the past few years, the direct banks under consideration here have managed to increase their market share particularly in deposit business with the domestic private sector. At latterly 4.6%, their market share was perceptibly larger than these banks' corresponding share of the balance sheet total of German credit institutions (see adjacent chart). Here, too, it is evident that expansion has been mainly in business with domestic private customers, with shorter-term bank deposits held by households at the direct banks under consideration here, in particular, having been increased sharply over the past few years. This applies to a lesser extent to short-term time and savings deposits. Above all, however, the direct banks analysed here take in overnight deposits from domestic households on a scale which, in relation to the total deposits of this category, corresponds to slightly less than ten times their balance sheet share.

In summary, it may be said that, with direct banks, a new type of bank has gained in significance in Germany over the past few years, one which pursues a selective business model, particularly in deposit and lending business with households. While these institutions were initially able to achieve substantial increases, especially in liability-side business, lending to households has recently been growing at a rapid pace. Financial resources not issued as loans are typically invested by direct banks in (long-

ing figure for all German banks (16½%). Long-term securities held by direct banks as a share of those held by the German banking sector as a whole was 3½% at the end of the period under review (compared



term) securities.<sup>7</sup> Owing to a lack of more extensive data on branch banks' direct banking activity, it is difficult to determine how far the development of the direct banks considered here may be assumed to be representative of non-branch banking as a whole in Germany.

with direct banks' balance sheet share of 1½%).

average-risk loans to retail and business customers alike. According to the banks, the majority of (slight) margin increases were in the segment of riskier loans.

*Deposit rates  
mostly  
increased*

On the liabilities side of domestic banks' business with households, remuneration was adjusted upwards once again in the first quarter of 2006 – mostly on time deposits, but also

on overnight deposits. The rates offered by credit institutions on households' time deposits ranged between 2.3% and 2.8% depending on the maturity and 1.3% for overnight deposits. By contrast, the rates for savings deposits remained virtually unchanged; they stood at 2.0% for notice periods of up to three months and 2.4% for longer notice periods.

## Financial markets

### Financial market environment

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At the beginning of 2006, the international financial markets were characterised by improved expectations for the global economy. Despite a further significant increase in energy prices, growth prospects, particularly for Europe and Japan, were revised upwards in line with the largely positive leading economic indicators. Against this backdrop, capital market rates rose worldwide. Influenced by the positive economic indicators, which were also reflected in favourable quarterly results and improved profit expectations of enterprises, the increase in share prices in the international stock markets continued into the second quarter. A downward movement occurred in mid-May, however, and this partly offset the share price gains achieved hitherto.

*Financial  
market trends*

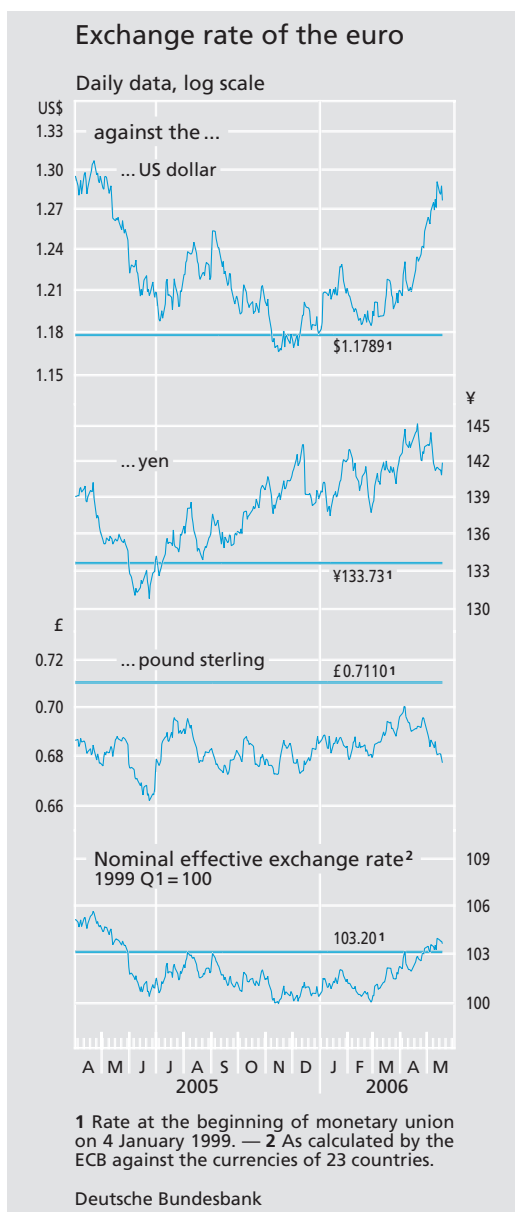
### Exchange rates

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The sustained improvement in economic activity in the euro area and the consequently growing expectation of rising interest rates led to an appreciation of the euro in the spring. Reports of shifts in the foreign currency portfolios of some central banks in favour of a greater euro share may also have played a role in this.

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

In February, however, the euro-dollar exchange rate had still been hovering persistently within a narrow band at just under US\$1.20 per euro. Then in mid-March the euro appreciated sharply when, in rapid succession, it was reported that the US trade deficit for January had reached a record high and



the US current account had shown a surprisingly large deterioration for the fourth quarter of 2005. Worries about the financing of the US current account deficit were refuelled by the fact that the investment income component was now showing a deficit for the first time in recent years while the long-term net capital inflows into the United States were smaller than expected.

When the positive reports about economic developments in the euro area then started to accumulate at the beginning of April and the prospects for the US economy also started to appear less certain, the impression intensified in the market that interest rates in the euro area would rise again in the next few months and that the interest rate differential between the United States and the euro area would possibly not increase any further. This caused the euro to appreciate for a second time, and the currency temporarily reached US\$1.23.

In mid-April the euro underwent a prolonged appreciation when the anticipated interest rate increases of the US Federal Reserve became ever more doubtful, particularly after the publication of the minutes from its most recent meeting. The burgeoning expectations of a narrowing interest rate differential between the United States and the euro area benefited the euro, which was being quoted at US\$1.28 at the end of the period under review and thus 8% higher than at the beginning of the year.

The euro depreciated against the yen at the beginning of the period under review as expectations that the zero interest rate policy in Japan would soon come to an end temporarily prevailed in the markets. This followed an announcement of an increase in consumer prices in Japan together with statements from the Japanese government that it would cease to resist an early change in monetary policy. Furthermore, the yen may also have been supported by speculation that the Chinese government might allow a further ap-

... the yen ...



preciation of the renmimbi, which would consequently strengthen Japan's competitive position.

As early as the beginning of March the euro made up its losses against the yen after talk in the market about further interest rate increases for the euro area following the widely anticipated change in key ECB interest rates. The statement made by the Bank of Japan that, even though there would be a change in its monetary policy strategy, Japanese key interest rates would be increased in the medium term only and thus later than previously anticipated had a similar effect. Speculation that there would be an increase in the interest rate advantage of European assets over Japanese assets drove the euro-yen exchange rate up to ¥145 by mid-April, thereby reaching an all-time high. The euro then became somewhat weaker again. At ¥142 at the end of the period under review, the euro was around 2% up on its level at the beginning of the year.

*... and the  
pound sterling*

On balance, the change in the value of the euro against the pound sterling was comparatively small during the period under review. The euro has been under a slight amount of pressure since the beginning of April when it became apparent after the publication of the minutes of the Bank of England's meeting that the majority of the Policy Board members were optimistic about the future progress of the UK economy and did not see any need to relax its monetary policy. As this report went to press, the euro was trading at £0.68, ie 1% below its value recorded at the turn of 2005-06.

On an average against the currencies of the 23 most important trading partners, the euro was quoted 3% higher than at the beginning of the year, which means that it was approximately at its level at the start of monetary union. Owing to the low inflation differentials between the euro area and the major trading partners, the euro appreciated by approximately the same amount in real terms.

*Effective euro  
exchange rate*

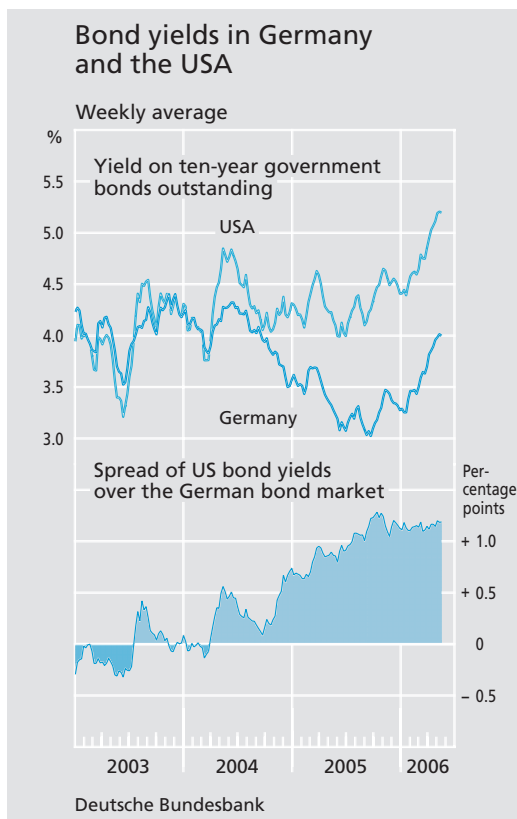
### Securities markets and portfolio transactions

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There was a sharp rise in yields in the international bond markets in the first few months of 2006. Since the beginning of the year, the rise in interest rates in the three major currency areas amounted to between 47 and 73 basis points. This large degree of parallel movement is quite remarkable as there have been a recurring number of extensive shifts in the yield differentials over the past few years. First, the expectation of further monetary policy action in key economies is reflected in the upward trend in long-term interest rates. Second, the higher level of interest rates was driven by a positive economic environment and predominantly favourable leading indicators. This could be seen not only from surveys among market participants who were more optimistic about growth prospects, particularly in the euro area. Real interest rates, which are often used as a simple indicator of market participants' perceptions about expected economic growth, also rose sharply. Owing to the rise in energy prices and the weaker US dollar, markets in the United States also expected a further rise in inflation. On balance,

*Sharp rise in  
capital market  
rates in euro  
area ...*

*... driven by  
rising real  
interest rates*



yields on ten-year Treasuries had reached 5.1% by the end of the period under review and were therefore only slightly below the long-term nominal growth expectations for the USA, which were estimated at 5½% by the Consensus Forecast in April.

In Germany, the yield on ten-year Bunds outstanding rose in line with the international trends between the beginning of 2006 and mid-May by approximately  $\frac{2}{3}$  percentage point to just over 4%, thereby reaching the level last recorded in the final quarter of 2004. Given the virtually unchanged long-term inflation expectations, the yield moved closely in parallel with the real yield on comparable inflation-linked bonds throughout the reporting period – as in the preceding quarter – which was at around 1.8% at the

end of the period under review.<sup>1</sup> At just over ½ percentage point, however, the real interest rate increase in the euro area since the beginning of the year was almost twice as high as in the USA. This is fully in line with the economic expectations of market participants, which have increased relatively sharply for the euro area since the beginning of the year.

These expectations have also been reflected in a clear upward shift in the yield curve.<sup>2</sup> This happened in two stages. Up until the rise in interest rates by the Eurosystem at the beginning of March, the yields across all maturity ranges rose by just under ¼ percentage point; since then, there has been a further rise in interest rates, which has affected the long-term end of the market almost twice as much as the short end. On the whole, the interest rate spread between (estimated) yields on bonds with a maturity of ten years and those with a maturity of one year increased from 63 basis points (30 December 2005) to 1 percentage point (18 May 2006), a development which would primarily explain the greater optimism on the part of market participants.

The yields on corporate bonds largely followed the increase in government bonds with a similar maturity. As a result, interest rate spreads of BBB-rated corporate bonds over government bonds remained virtually unchanged in the second quarter both in the

*Yield curve has steepened*

*Unchanged interest rate spreads on corporate bonds ...*

<sup>1</sup> This is based on a French government bond maturing in 2015. Like the inflation-indexed Bund, which was issued in March, the French bond is linked to the euro area consumer price index (excluding tobacco).

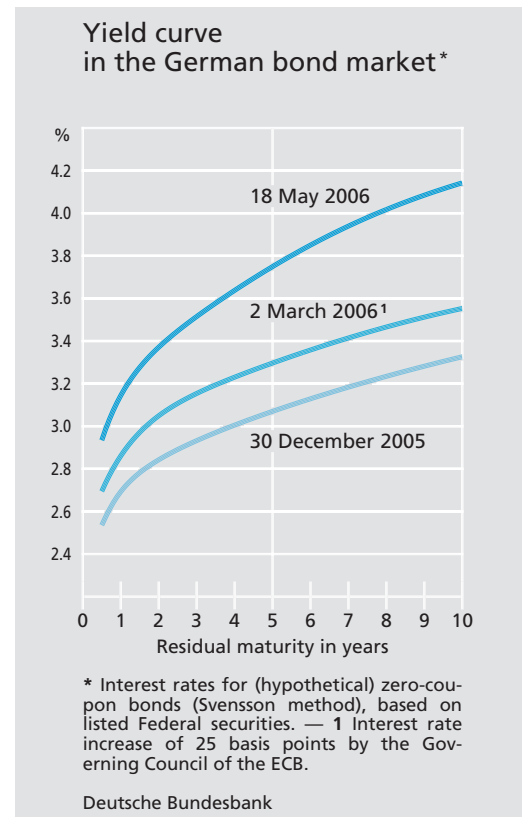
<sup>2</sup> This is based on the German yield curve which is recalculated on a daily basis by the Bundesbank.

*... continue to reflect favourable financing conditions in bond market*

euro area and in the United States. Although, at 118 and 87 basis points respectively at the end of the period under review, spreads for seven to ten-year bonds were  $\frac{1}{2}$  and  $\frac{1}{4}$  percentage point respectively above their lows reached in the second quarter of 2005, financing conditions for the corporate sector remained favourable on a longer-term comparison. The good credit rating of many enterprises active in the capital market is likely to have contributed to the prolonged period of low spreads. This is supported by the fact that, although the number of rating upgrades remained virtually unchanged, fewer West European and US companies were downgraded in the first quarter of 2006 than in the final quarter of 2005.

*Buoyant issuing activity in bond market ...*

At €328½ billion, the gross issue volume of domestic debt securities in the first quarter of 2006 was approximately the same as in the corresponding period a year earlier and was therefore clearly greater than the seasonally depressed gross issues in the fourth quarter of 2005 (€247½ billion). After taking account of redemptions and changes in issuers' holdings of their own bonds, domestic debt securities were sold for €69½ billion net, compared with net redemptions of €23 billion in the fourth quarter of 2005. Net sales of foreign bonds in Germany reached €42 billion in the period under review. Just over three-quarters of these were euro-denominated bonds, which – at least where ten-year government bonds were concerned – offered, on an average of the quarter, a yield spread of around 10 basis points over comparable Bunds. As a result, the total funds raised through the sales of German and foreign debt securities



amounted to €111½ billion compared with €11 billion in the preceding quarter.

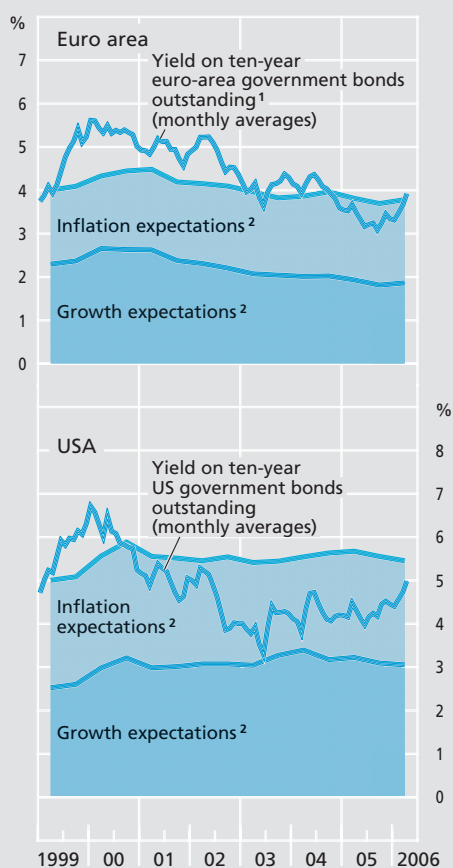
Of the German borrowers, credit institutions were the main borrowers in the bond market in the first quarter. The credit institutions sold their own securities to the net value of €36 billion after reducing their capital market debt in the preceding two quarters. In the first quarter, debt securities issued by specialised credit institutions (€26 billion) and other bank debt securities (€14 billion) accounted for almost all of the funds raised. Issues of mortgage Pfandbriefe were issued for just under €1 billion. By contrast, public Pfandbriefe were redeemed for €4½ billion.

*... with high level of funds raised by credit institutions ...*

In the period under review, the public sector issued own debt securities worth around €24

*... the public sector ...*

### Interest rate level and expectations for inflation and growth



1 GDP-weighted average. — 2 Expectations for the next ten years. Own calculations on the basis of half-yearly surveys on short and long-term expectations for the development of the consumer price index and gross domestic product. Source: Consensus Forecast.

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billion net. The Federal Government, which primarily sold 10 and 30-year bonds in the capital market (€8½ billion and €7 billion respectively), reaped the benefits of just over half of these debt securities. In March, the Federal Government issued an inflation-indexed bond among its ten-year paper for the first time. With the issuance of this debt security linked to the euro-area consumer price index (excluding tobacco), the Federal

Government enhanced its range of debt instruments. Furthermore, it issued two-year Federal Treasury notes (Schätze) for €3½ billion on balance. The Federal Government redeemed €4½ billion (net) of its liabilities arising from five-year Federal notes. The state governments raised €6½ billion in the German bond market.

Given the sustained favourable financing costs in the German bond market, non-financial enterprises raised €9½ billion in the first quarter of 2006 after they had reduced their bond market debt in Germany in each of the preceding three quarters. Money market paper (commercial paper) accounted for almost two-thirds of the funds raised, and longer-term corporate bonds for one-third.

*... and non-financial enterprises*

As in the preceding two quarters, foreign investors were the most important group of buyers of German debt securities with net purchases of €55½ billion. They purchased securities issued by both private borrowers (€34 billion) and the public sector (€21 billion). Next came German non-banks, which, after making net sales in the previous quarter, added German debt securities issued by the private sector to the value of €13½ billion and debt securities issued by the public sector to the value of €5½ billion net to their portfolios. By contrast, German credit institutions sold domestic bond holdings for €4½ billion. Public sector bonds and bank debt securities accounted for around half of this paper. At the same time, credit institutions invested €29 billion net in foreign debt instruments during the period under review; non-banks

*Purchases of debt securities*

purchased paper issued by foreign borrowers for €13 billion.

*Share price gains in the stock markets*

The stock markets in Germany and in Europe generally developed extremely favourably well into May and therefore continued the strong upward trend of the previous year. At the same time, the price increases in the US stock markets were more modest, as in preceding quarters. Towards the end of the period under review, however, stock markets worldwide underwent a substantial correction. According to the broad market indices CDAX and the Dow Jones EuroStoxx, prices at the end of the period under review were just under 4% and 3% respectively up on the prices at the beginning of January and were thus consistent with the favourable economic data. The upsurge was due, first, to signs of increasing dynamism in mergers and acquisitions, which, according to market participants, were encouraged by the still relatively low capital market rates in a multi-year comparison and enterprises' ample liquidity supply. Second, the higher-than-expected corporate profits are also likely to have played a part in the increased stock prices. Inflation concerns, particularly in the United States, and the consequent expectation of a further increase in key interest rates were among the negative factors which became more significant in May. There was a decline in prices recently, and market participants' uncertainty about further price developments – as measured by the VDAXnew volatility index or calculated as the implied volatility of options on the Dow Jones EuroStoxx 50 index – increased somewhat at the end of the period

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

Monthly data



1 January 2002 = 100. — 2 Source: Deutsche Börse AG. — 3 Based on year-on-year I/B/E/S analyst estimates ("earnings before goodwill"). Source: Thomson Financial Datastream.

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### Investment activity in the German securities markets

€ billion

Item	2005		2006
	Q1	Q4	Q1
<b>Debt securities</b>			
Residents	61.7	- 5.9	56.3
Credit institutions	46.4	- 1.3	24.6
of which			
Foreign debt securities	34.6	24.3	29.0
Non-banks	15.2	- 4.6	31.8
of which			
Domestic debt securities	- 2.3	- 14.3	18.8
Non-residents	51.4	16.8	55.3
<b>Shares</b>			
Residents	- 3.6	5.3	5.2
Credit institutions	1.5	7.2	6.1
of which			
Domestic shares	2.3	1.6	7.4
Non-banks	- 5.1	- 1.9	- 0.9
of which			
Domestic shares	- 5.8	- 14.0	- 7.4
Non-residents	5.6	19.2	0.6
<b>Mutual fund shares</b>			
Investment in specialised funds	8.9	13.9	11.5
Investment in funds open to the general public	0.4	- 3.4	- 6.3
of which: Share-based funds	- 1.8	1.7	- 0.5

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under review although it remained at a fairly low level on a longer-term comparison.

*Modest amount of funds raised in stock market*

Despite the favourable price developments, issuing activity in the German stock market remained subdued in the first quarter. Given a market value of just €½ billion, significantly fewer new shares were placed by German enterprises than in the previous quarter (€7 billion); around half of these were listed shares. With a value of €5 billion, significantly fewer foreign shares were also sold in Germany than in the preceding quarter (€18 billion). However, the high value achieved in the previous quarter was due primarily to a large cross-border corporate acquisition. German shares were primarily purchased by domestic credit institutions (€7½ billion), which sold foreign shares worth €1½ billion at the same

time. Non-resident investors increased their equity holdings in Germany – solely through portfolio investments – by €½ billion. By contrast, German non-banks reduced their investment in German shares by €7½ billion net and purchased foreign shares with a net value of €6½ billion instead.

At a net value of €5 billion, the inflows recorded by German investment companies were roughly half as large as in the first quarter (€10½ billion). The resources were channelled solely into specialised funds which are open only to institutional investors (€11½ billion), whereas mutual funds open to the general public redeemed shares to the value of €6½ billion net. The outflows from funds open to the public were primarily from open-end real estate funds, which had to redeem mutual fund shares to the value of €9 billion. By contrast, mixed funds and funds of funds sold mutual fund shares for €1 billion net and €½ billion respectively. At €18 billion, sales of foreign mutual fund shares clearly exceeded the value recorded in the previous quarter (€5½ billion). Share certificates were mostly purchased by non-banks (€11 billion), which invested exclusively in foreign mutual funds. By contrast, the purchases of credit institutions, which acquired certificates worth €7½ billion, were primarily German mutual fund shares (€6½ billion). Non-residents invested €5 billion in the German fund market.

*Sales and purchases of mutual fund shares*

Overall, cross-border securities transactions, as shown in the balance of payments, clearly gained momentum at the beginning of the year. Investments in foreign securities by German investors and purchases of German

*Total cross-border securities transactions*

paper by foreign investors largely cancelled each other out (€61 billion each).

## Direct investment

*Net capital exports through direct investment*

In contrast to what occurred in portfolio investment, there were net outflows of funds in the area of direct investment in the first quarter of this year, whereas – in connection with several large transactions – capital had been imported into Germany in the preceding quarter. Between January and March 2006, net capital exports at just over €17 billion were at approximately the same level as in the same period of 2005. Cross-border direct investment of German enterprises worth just over €17 billion was the main reason for this. The main target countries were EU member states (particularly Belgium, France and Hungary) and the United States.

On balance, foreign proprietors did not inject any additional funds into their German affiliates during the first quarter of 2006. Re-invested earnings were offset by outflows in equity capital and intra-group credits.

## Major items of the balance of payments

Item	2005		2006
	Q1	Q4	Q1
I Current account 1,2	+ 29.1	+ 20.6	+ 26.2
Foreign trade 1,3	+ 43.2	+ 34.7	+ 39.8
Services 1	- 5.5	- 4.2	- 6.2
Income 1	+ 3.1	+ 3.5	+ 3.1
Current transfers 1	- 7.3	- 7.6	- 6.0
II Capital transfers 1,4	- 1.5	+ 0.1	+ 0.2
III Financial account 1 (Net capital exports: -)	- 22.6	- 37.3	- 43.6
1 Direct investment	- 13.2	+ 20.5	- 17.2
German investment abroad	- 16.1	+ 4.0	- 17.1
Foreign investment in Germany	+ 2.9	+ 16.5	- 0.1
2 Portfolio investment	- 8.5	- 44.9	- 0.1
German investment abroad	- 65.4	- 59.9	- 60.9
Equity	+ 0.7	- 20.6	- 0.7
Mutual fund shares	- 13.9	- 5.3	- 18.2
Debt securities	- 52.2	- 34.1	- 42.0
Bonds and notes 5	- 55.4	- 32.6	- 41.6
of which:			
Euro-denominated bonds and notes	- 46.8	- 25.3	- 32.8
Money market instruments	+ 3.2	- 1.5	- 0.4
Foreign investment in Germany	+ 56.9	+ 15.0	+ 60.8
Equity	+ 5.3	+ 0.1	+ 0.6
Mutual fund shares	+ 0.2	- 1.9	+ 5.0
Debt securities	+ 51.4	+ 16.8	+ 55.3
Bonds and notes 5	+ 42.6	+ 24.7	+ 45.4
of which:			
Public bonds and notes	+ 13.6	+ 14.3	+ 21.5
Money market instruments	+ 8.8	- 7.9	+ 9.8
3 Financial derivatives 6	- 3.9	- 3.2	- 5.6
4 Other investment 7	+ 3.1	- 11.7	- 21.8
Monetary financial institutions 8	+ 6.8	+ 10.6	- 48.3
of which: short-term	+ 20.2	+ 38.4	- 30.0
Enterprises and individuals	- 10.7	+ 8.4	- 6.0
of which: short-term	- 14.7	+ 13.8	- 2.5
General government	+ 13.6	- 6.2	+ 5.1
of which: short-term	+ 8.6	- 6.0	+ 5.6
Bundesbank	- 6.6	- 24.5	+ 27.4
5 Change in reserve assets at transaction values (increase: -) 9	- 0.2	+ 1.9	+ 1.1
IV Errors and omissions	- 5.1	+ 16.7	+ 17.2

1 Balance. — 2 Including supplementary trade items. — 3 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — 4 Including the acquisition/disposal of non-produced non-financial assets. — 5 Original maturity of more than one year. — 6 Securitised and non-securitised options as well as financial futures contracts. — 7 Includes financial and trade credits, bank deposits and other assets. — 8 Excluding the Bundesbank. — 9 Excluding allocation of SDRs and excluding changes due to value adjustments.

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## Economic conditions in Germany

### Underlying trends

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The overall output of the German economy was stepped up significantly again in the first three months of this year. There was a brief interruption in the upturn at the end of the year. However, according to the initial calculations of the Federal Statistical Office, which do not yet contain any detailed information, real gross domestic product (GDP) in the first quarter of 2006 was almost ½% higher than in the preceding three-month period after adjustment for seasonal and working-day variations. Working-day-adjusted real GDP was 1½% up on the year, as it was in the fourth quarter of 2005.

*Lull in growth  
overcome*

Sharply increasing investment spending on machinery and equipment made a substantial contribution to the positive overall result. In view of the continuing rise in output, which, according to the Ifo Institute, has now led to a noticeable increase in industrial capacity utilisation, capacity extension is currently becoming more and more a key motive in enterprises' investment plans, especially since the business outlook is also rated favourably. By contrast, construction investment in the first quarter of 2006 did not continue its positive development of the second half of 2005. The main reason for this was the persistently cold weather, which had a negative impact on the production process. The external component, which did not generate any additional stimuli in the final quarter of 2005, strengthened again in the first quarter of 2006. Thus, exports picked up again in this period. This was due mainly to a rise in exports of goods to EMU partner countries, whereas exports to

*Demand profile*



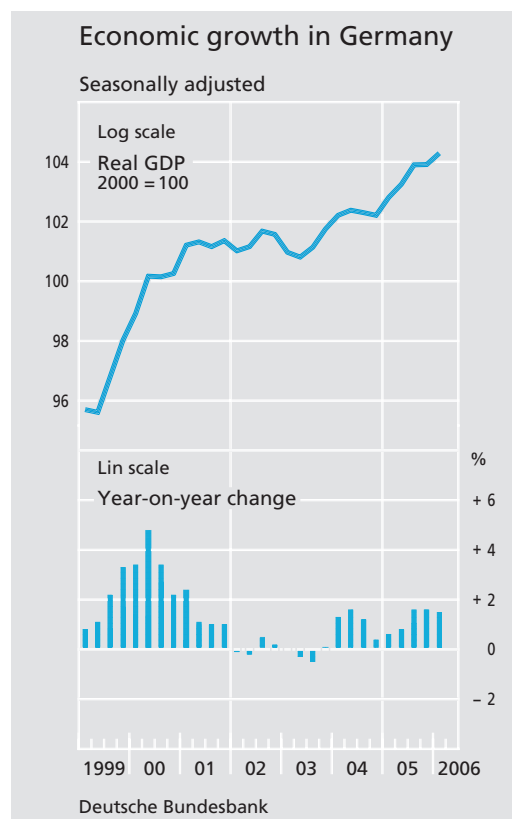
regions outside of the euro area did not increase as much. However imports, which were already at a high level, also showed an increase. The external sector nevertheless made a positive contribution to growth.

As far as it is possible to tell at present, household consumption picked up quite noticeably in the first few months of the year. For one thing, seasonally adjusted classical retail purchases in the first quarter of 2006 were slightly up on their admittedly low level of the fourth quarter of 2005. For another, purchases of heating oil increased because a significant number of households had to buy more heating oil than expected owing to the cold weather. By contrast, there were perceptibly fewer registrations of new motor vehicles in the first quarter, and there was also a cutback in petrol consumption. The propensity to save is unlikely to have changed much.

## Output and sales

*Further increase  
in industrial  
output*

Industrial output showed a further increase in the first three months of the year. Compared with the fourth quarter of last year, there was an increase of  $\frac{3}{4}\%$  after seasonal and working-day adjustment. In year-on-year terms, the  $5\frac{1}{4}\%$  rate of expansion was only slightly lower than in the period from October to December 2005. According to Ifo surveys, there was a further rise in capacity utilisation. In March 2006, it exceeded the average level of medium-term capacity utilisation by roughly  $1\frac{1}{2}$  percentage points. This signifies a further improvement in the outlook for investment in capacity extension.



In line with this, it was capital goods which showed the largest increases in output. Mechanical engineering, in particular, was able to continue its good development of the previous months. By contrast, in the area of office machinery and information processing equipment, the rapid pace of growth in the second half of 2005 slackened considerably. Car manufacturers cut back their production. In the basic goods sector, it was especially manufacturers of electrical machinery and apparatus – whose output had stagnated in the final quarter of 2005 – that experienced a marked increase on an average of the period from January to March. In addition, there was an increase in output in the first quarter for manufacturers of basic metals, although this was not as great as in the second half of 2005. Manufacturers of chemicals and chem-



ical products were not quite able to maintain the rapid pace of growth of the previous two quarters. In the case of consumer goods, there was a fairly sharp rise in the production of durable goods, while the production of non-durable goods declined a little.

In the first quarter, German exports of goods expanded by just over 5% in nominal and seasonally adjusted terms compared with the

preceding period, in which there had been only a small rise in exports. In January and February (figures with a sectoral breakdown are available up to then), there was especially strong growth in exports of capital goods, most noticeably of mechanical engineering products. Producers of intermediate and consumer goods nevertheless also achieved notable successes in foreign business. However, at 8% in nominal terms, seasonally adjusted imports increased even more sharply than exports in the first quarter. The cold winter, for example, made it necessary to import more energy goods, especially for heating systems in residential properties. Imports of intermediate goods were also noticeably higher owing to the increase in output. As a result of the enterprises' greater propensity to invest, there were also increased imports of capital goods. Moreover, the strong growth in import turnover was also due to the sharp increases in the prices of energy and industrial raw materials.

The construction industry was particularly affected by severe weather conditions in the winter months. The level of output therefore went down by 8¾% after seasonal and working-day adjustment. The year-on-year decline widened again to somewhat over 4%. The individual construction industries were affected to a varying extent by the unfavourable weather conditions. While hours worked in public sector construction and road construction were even further down on the year, the shortfall in industrial construction narrowed a little. In housing construction, the year-on-year decline remained largely constant. In the finishing trades, for which

*Construction industry affected by cold weather*

statistical data are available only up to the fourth quarter of 2005, turnover was down slightly again in year-on-year terms, after having shown an increase on the year in the third quarter. In terms of hours worked, the decline on the year remained unchanged.

*Heterogeneous development for service providers*

According to the Ifo survey, the business climate among commercial service providers has shown a further improvement. The surveyed companies rated the current situation in the past few months just as favourably as the outlook. According to the services survey by the Centre for European Economic Research (ZEW), sentiment among tax consultants and auditors became increasingly brighter, while it remained buoyant among management consultants and in the advertising industry. This is consistent with the positive developments in the provision of commercial services, as may be seen in the services statistics of the Federal Statistical Office. By contrast, sales in data processing and communications presented a less favourable picture, with the information from the enterprises surveyed by the Centre for European Economic Research being correspondingly more cautious. In the case of architects, assessments have become more gloomy again after a temporary improvement, which is probably connected with the abolition of the grant to homebuyers. By contrast, turnover in the transport sector has increased in line with the general upturn in the economy.

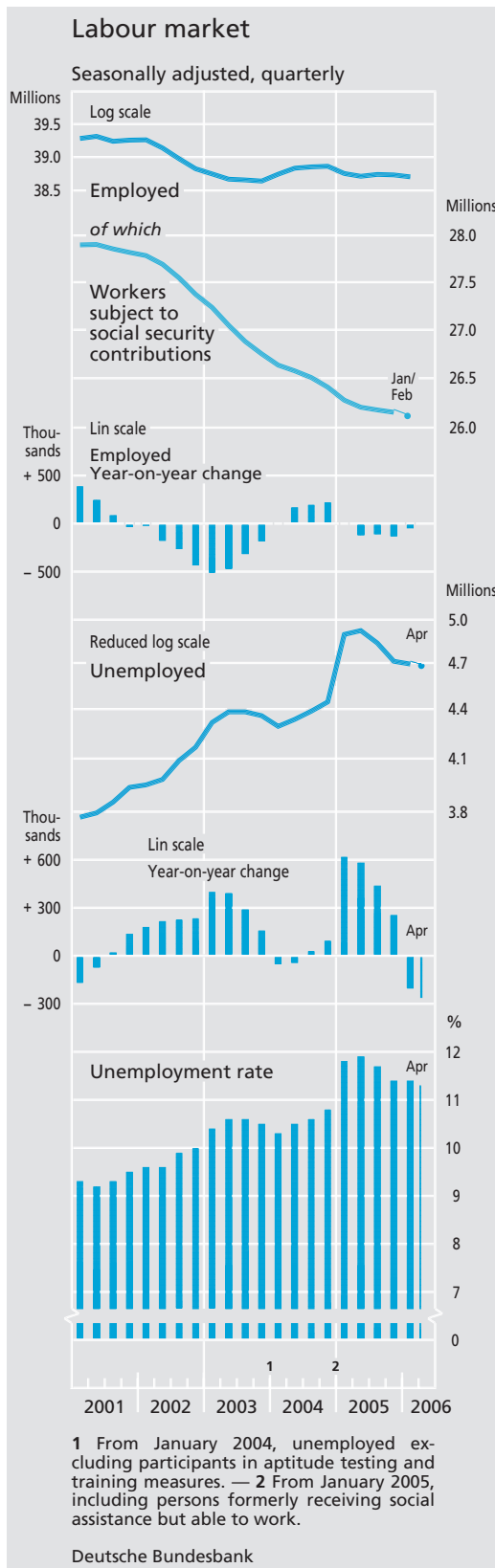
*Subdued trade and hotel and restaurant services*

In the retail trade sector, real first-quarter growth in sales after seasonal and working-day adjustment was 0.6% compared with the subdued fourth quarter of last year. How-

### Foreign trade by category of goods

Item	Percentage change			
	Average of January and February 2006 compared with			
	Q4 2005; seasonally adjusted		January and February 2005; unadjusted figures	
	Exports	Imports	Exports	Imports
Total	+ 5.5	+ 7.7	+ 15.3	+ 21.2
<b>Selected main categories</b>				
Intermediate goods	+ 5.5	+ 7.6	+ 12.2	+ 15.3
Capital goods	+ 7.5	+ 6.7	+ 16.6	+ 21.9
Consumer goods	+ 6.2	+ 2.5	+ 12.5	+ 14.6
Energy	.	+ 20.5	.	+ 62.0
<b>Selected categories</b>				
Chemicals	+ 2.8	+ 7.2	+ 11.9	+ 17.9
Machinery	+ 9.9	+ 8.1	+ 10.2	+ 16.9
Motor vehicles and motor vehicle parts	+ 3.9	+ 4.9	+ 18.5	+ 13.0
Information technology	+ 3.9	+ 8.5	+ 12.8	+ 32.2
Metals and metal products	+ 8.4	+ 7.3	+ 18.1	+ 16.8

ever, there was a marked decline during the quarter. Turnover therefore remained at the level of the previous year. Developments were more favourable in the wholesale trade. The year-on-year fall, which had become smaller in the fourth quarter, was now 4½%. The hotel and restaurant sector showed a decline again at the beginning of the year. Most notably, the catering trade suffered losses again, which especially affected the month of January. By contrast, on an average of the three-month period from January to March, turnover in accommodation services held up at its prior-year level.



## Employment and unemployment

In spite of overall positive sentiment and a favourable outlook, the cyclical expansionary forces have not yet prevailed in the labour market. Even though the willingness to recruit new staff has improved in some instances and there has been a marked decline in pressure to make redundancies, there has not yet been a net increase in employment. In addition, the cold and prolonged winter weather affected weather-dependent outdoor occupations to a greater degree and for a longer period of time than is usual at this time of year. Moreover, redundancies were sometimes accelerated owing to the shortening of the period of entitlement to unemployment benefit I for older employees, which came into effect as of 1 February.

*Underlying trend*

The number of persons in work declined slightly to 38.75 million in the first three months of the year, after showing a sideways movement in the second half of 2005. The statistics available so far indicate that employed persons subject to social security contributions were most affected by the decline. Furthermore, there was a lower take-up of job opportunities with a remuneration of one or two euros per hour. By contrast, there was an increase in the number of part-time low-income workers. When broken down by sectors, the sharp, partly weather-induced decline in the construction sector is especially noticeable, while employment in the services sectors showed a further increase. In industry, there was another net shedding of jobs.

*Employment*

#### *Unemployment*

At a seasonally adjusted 4.71 million, the number of persons registered as unemployed on an average of the first quarter of 2006 was barely lower than in the last three months of 2005. This was, however, 200,000 persons fewer than in the same period last year; owing to recipients of social assistance who are able to work being included in the first quarter of 2005, the figures are fully comparable again only from April of this year. This decline primarily reflects the greater efforts made by employment agencies to get registered unemployed persons into work. These include the expanded supply of employment opportunities. In the first quarter of 2006, the unemployment rate remained unchanged at a seasonally adjusted 11.4%. First signs of a spring upturn were not noticeable until April, when the weather conditions returned to normal. In seasonally adjusted terms, the number of unemployed persons fell by 40,000 to 4.69 million. The unemployment rate went down slightly to 11.3%.

#### **Wages and prices**

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#### *Pay settlements*

The 2006 pay round was marked initially by a number of moderate settlements. In the paper and plastics industries, management and trade unions agreed an annual average pay rise of 1.7% over a time period of 24 months. In the retail trade sector, there were settlements of around 1% in various regions. In the civil service pay dispute, where the employers are aiming for an extension of regular weekly working hours, an agreement has been reached so far only at local government level in some federal states. The pay

agreements for Hamburg and Lower Saxony made provision for a scale of working hours in accordance with a number of different criteria, while a uniform arrangement on the basis of a 39-hour working week was agreed in Baden-Württemberg. An agreement at state government level is still outstanding, as negotiations on holiday allowances, Christmas bonuses and a new compensation package are still ongoing.

The pay settlement in the metal-working and electrical engineering industry was comparatively high with an increase in wage rates of 3% and a one-off payment of €310 for the period from March to May 2006. This one-off payment can be lowered or raised at plant level by agreement between senior management and the workers' council. As a result, the remuneration increment for this year is likely to be between 2¼% and 4¼%. However, the 3% increase ultimately applies to scheduled pay rates for all firms. The duration of the new pay agreement is only 13 months.

By contrast, the new remuneration agreements for the textile industry and Deutsche Post AG make provision for durations of 24 months and 22 months respectively. In addition to one-off payments this year, remuneration is to be raised in two phases in these industries. Employees in the west German textile and clothing industry are to receive a 2.5% pay increase as of 1 November 2006 and a 2.0% increase as of 1 May 2007. Post office employees will receive an increase of 3.0% as of 1 November this year and a further increase of 2.5% one year later.

On an average of the first quarter, the level of negotiated wages and salaries in the economy as a whole, when calculated on a monthly basis, was 1.0% above the previous year's level. Unit labour costs are likely to have declined again. However, this was accompanied in the corporate sector by rising energy costs and higher expenditure on primary products.

*Import prices*

The sharp rise in international crude oil prices, which was offset only slightly by the euro having a higher external value, drove up import prices further at the beginning of 2006. At 6.2% in the first quarter, they went up even more sharply in year-on-year terms than they had done in the second half of 2005, when the increase was 5.2%. After energy (+41.2%), the largest increase in cost was for imported metal ores (+40.8%). Apart from this, external price developments were subdued, although they were less favourable than last year. The prices of imported capital goods fell 1.2% year on year in the first quarter, and the prices of consumer goods increased by only 1.8%. Nevertheless, in the first half of 2005 the corresponding figures were -3.4% and -0.7% respectively. The terms of trade, given moderately increasing export prices, deteriorated by  $\frac{3}{4}$ % compared with the fourth quarter of 2005.

*Producer prices*

At a year-on-year rate of 5.7%, industrial producer prices for domestic sale rose more sharply in the first three months of 2006 than in any other three-month period during the past two decades. The main reason for this was the sharp increase in the cost of energy sources, which amounted to no less than

23%. The prices of other industrial goods were increased by only 1.1% on average. This also includes the effects of the latest increase in tobacco tax in September 2005. In the first quarter of 2006, the cost of construction work was 1.2% up on the year. The largest price increases were for steel construction and tarmacking, where there was a sharp rise in the costs of materials. The producer prices of agricultural products also continued their upward movement; at the end of the period under review, they were 4.4% higher than in the corresponding period last year.

At the consumer level, upward pressure on prices halted initially at the beginning of the year. After adjustment for seasonal variations, the consumer price index remained at the level of the final quarter of 2005, and the year-on-year increase went down from 2.2% to 2.0%. For one thing, this was due to a favourable price development in services, where there were price reductions, in particular, for insurance policies. For another, the winter clearance sale had a stronger effect on the prices of clothing and shoes than in previous years. Food products, on the other hand, became a little more expensive owing to the weather. The moderate rise in housing rents continued. The increase in energy prices at 1.7% was quite sharp compared with the previous quarter. While the cost of electricity and gas showed a further rise, petrol and heating oil were available at somewhat lower prices. If energy is excluded, consumer prices went down by 0.2% in seasonally adjusted terms in the first quarter of 2006; the year-on-year increase declined to 0.8%.

*Consumer prices*

In April, however, there was a further marked increase of consumer prices in seasonally adjusted terms. This was essentially due to significantly higher fuel and heating oil prices. Prices of seasonal food products also increased more sharply than is usual at this time of year. These may have been after-effects of the prolonged period of winter weather. The year-on-year increase in the national consumer price index widened from 1.8% to 2.0%. The Harmonised Index of Consumer Prices (HICP) went up 2.3% in April, compared with 1.9% in March.

### Orders received and outlook

*Probably positive development for industrial orders*

The situation in industrial orders is likely to have been positive in the first three months of this year. However, there is still no statistical evidence for this as the official statistics have not been supplying data for Germany as a whole since February owing to strike action. Makeshift calculations excluding North Rhine-Westphalia, for which data is lacking, show a year-on-year increase of about one-tenth in orders received, ie more or less as much as in the fourth quarter of 2005. According to Ifo Institute surveys, industrial enterprises have been rating their orders situation more and more positively in the past few months.

*Construction demand weak again at beginning of year*

In February – the most recent month for which figures are available – new construction orders picked up again a little after a marked decline in January. The decline at the beginning of the year probably also has something to do with the cold weather as

### Consumer prices

#### Year-on-year percentage change

Item	2005		2006	
	Q3	Q4	Q1	April
Industrial products	0.7	0.3	0.4	0.9
<i>of which</i>				
Tobacco	13.0	13.4	6.0	6.0
Energy	13.0	12.9	14.0	12.9
<i>of which</i>				
Refined petroleum products	16.5	14.3	15.4	13.7
Gas	10.9	15.3	19.1	19.6
Electricity	4.4	4.2	4.0	3.8
Central heating, district heating	17.8	21.2	21.9	19.6
Services	2.0	1.9	0.9	1.4
Rentals	1.0	1.0	1.0	1.0
Food	0.1	0.3	0.7	0.9
<b>Total</b>	<b>2.2</b>	<b>2.2</b>	<b>2.0</b>	<b>2.0</b>
Total excluding seasonal products, energy, tobacco products	0.9	0.9	0.7	0.8
<i>Memo item</i>				
Harmonised Index of Consumer Prices	2.1	2.2	2.1	2.3

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well, since experience has shown that this has an influence not only on construction output but also on the placing of construction orders. In the two-month period of January and February as a whole, the overall level of orders received, after adjustment for seasonal and calendar effects, was 5% lower than on an average of the fourth quarter of 2005. This corresponds to a year-on-year fall of 9½%. The sharpest increase in construction demand in February was among industrial customers, which had shown a very sharp decline in January. However, industrial construction was unable to sustain the ongoing positive trend since the second quarter of last year. The housebuilding sector experienced losses in January and February. The abolition of the grant to homebuyers at the beginning of the year was probably a major reason for

## Increase in VAT and possible anticipatory effects

According to the Draft Act Accompanying the 2006 Budget (*Entwurf eines Haushaltsbegleitgesetzes 2006*), the standard rate of VAT is scheduled to be increased from 16% to 19% as of 1 January 2007. Assuming a full pass-through, this corresponds to a price effect of 2.6%, which will affect approximately three-fifths of goods and services. Even with a full pass-through, however, the rise in consumer prices (CPI), at 1.4%, will be markedly lower owing to the fairly large percentage of goods that will remain free of tax or to which the unchanged reduced rate of VAT will apply. Nevertheless, a price increase on such a scale will considerably change the consumer real wage relevant to the individual supply of labour and will therefore also tend to affect consumption potential in all the ensuing periods. Furthermore, the additional taxation encourages households to review the optimal distribution of consumer activity over time, since – as in this case – future consumption becomes more expensive than current consumption. Experience of earlier VAT increases shows that the intertemporal effect is relevant mainly in the short term. However, this does not apply just to the private consumption of higher-value durable consumer goods. There could also be shifts to 2006 in housebuilding, too, as the increase in VAT will also make building more expensive from 2007 onwards.

In order to obtain some indications of the quantitative significance of possible time-shifts in consumer spending, the obvious thing is to examine the behavioural pattern of households in the context of earlier VAT increases. For example, the standard rate of VAT has been raised three times in the past 25 years – from 13% to 14% as of 1 July 1983, from 14% to 15% as of 1 January 1993, and from 15% to 16% as of 1 April 1998. There are, however, two reasons why the quantitative effects derived from these increases cannot be applied directly to the present situation. First, in this instance, the VAT increase has been known to households for a

comparatively long time – more than one year – in advance. Second, the size of the increase, by 3 percentage points, is unprecedented. Moreover, it should be noted that the responses of consumers may differ depending on the prevailing economic situation. Nevertheless, the historical context should make it possible at least to estimate a lower limit for the anticipatory volume this year.

Looking, for example, at the pattern of households' purchases of new cars – which accounts for around 5% of total private consumption – in the context of earlier increases in the rate of VAT, it is noticeable that such purchases shot up in the two months prior to the increase and then fell markedly in the month of the increase itself. In the following months, car purchases also remained at a relatively low level. Taking an average of the three VAT increases, there was an anticipatory effect – relative to a 1 percentage point increase – of around one-quarter of monthly car purchases. There were also more purchases of furniture and furnishings in the run-up to earlier increases in VAT. Overall, there were accelerated purchases of consumer durables – which include, besides the two categories mentioned, audiovisual and IT equipment in particular – in each case amounting to just under 0.2% of total annual consumption.

The anticipatory effects are also clearly identifiable in the pattern of overall private consumption. There are, nevertheless, certain differences between the three periods. In 1983, there was a noticeable shift from the second quarter into the first quarter. Although consumption expenditure was likewise stepped up markedly at the end of 1992 prior to the increase in VAT, following the slump at the start of 1993 it remained depressed in the second quarter as well – something which should be seen in the light of the economic slowdown at that time. By contrast, in early 1998, there were only minor shifts from the second quarter into the first quarter at the



aggregate level. At the time, households evidently smoothed their overall consumption somewhat through compensatory expenditure in the case of other consumer goods. Estimates using macroeconomic consumption functions show that, given a VAT increase of 1 percentage point in each case, the net anticipatory effects on an average of the three periods under consideration here, at 0.1% of annual private consumption, were roughly only half as large as the gross effects ascertained from the detailed information.

As mentioned above, quantitative effects derived from the past cannot be applied directly to 2006. As the VAT increase will be noticeably larger this time and was announced well in advance, it cannot be ruled out that the effects will be perceptibly greater this year. Generally, a household will bring forward the purchase of a consumer durable if the saving resulting from the lower rate of VAT exceeds a certain threshold, which varies from household to household. Generally, the anticipatory volume of all households is therefore likely to be greater for a 3 percentage point increase than for an increase of 1 percentage point. Nevertheless, the relationship between the size of the VAT increase and the volume of the anticipatory effects is not necessarily linear. The early announcement of the measure could suggest a disproportionately large effect since, as a result, households have enough time to decide on how to allocate their spending. A disproportionately smaller effect is suggested by the, in some cases, very generous discounts granted recently by traders on products that come into consideration for an accelerated purchase. If demand for certain durable consumer goods increases noticeably over the course of 2006, it cannot be ruled out that such discounts will be granted less generously. Seen in that light, it might not always be an advantage to bring purchases forward to 2006, especially as the negotiating position of the buyer might be better next year if demand were to fall.

The information on retail sales and new car registrations by employees and those outside the labour force, which extends to March, does not show – as far as it is possible to tell – any anticipatory effects yet owing to the planned increase in VAT.

Not only private consumption but also housebuilding might benefit temporarily this year from anticipatory effects, not all of which are connected with VAT. As the grant to homebuyers was abolished with effect from 1 January 2006, more building applications were submitted towards the end of 2005, since the applicable statutory regulations are those of the year in which the building application is received. However, owing to anticipatory effects at the turn of 2002-03 and 2003-04, demand is likely to be relatively subdued at present. The grant to homebuyers had been called into question several times under the previous Federal Government, which meant that many potential housebuilders felt prompted some time ago to accelerate the realisation of their building plans. To that extent, it is not surprising that the number of construction permits in the sector of one and two-family housing showed a marked rise at the turn of 2005-06 but fell considerably short of the peaks at the turn of 2002-03 and 2003-04.

Overall, the anticipatory effects could increase real GDP growth by up to  $\frac{1}{4}$  percentage point this year and lead to a corresponding shortfall in demand in 2007. Added to this is the actual burden of the higher level of VAT next year. Overall, this will increase the volatility of the growth process. Moreover, as a result of its varying effects on domestic demand and export business, the increase in VAT will pose a strain on the necessary catching-up process of domestic economic activity.



this. At all events, there was an exceptionally large increase in the volume of contracts awarded in December, which points to anticipatory effects. The building permits show that this was especially the case for the construction of single-family housing.

According to the Ifo Institute survey, commercial service providers are rating their prospects optimistically. Thus, business expectations were noticeably on the up in April, after already showing a clear improvement in the first quarter of this year. According to the reports of the Centre for European Economic Research (ZEW), it was mainly technical consultants who were assessing their demand prospects more favourably than before, while tax consultants continued to state their positive expectations for business. By contrast, perceptions in the case of telecommunications service providers were noticeably more subdued. However, this sector had already achieved quite a high level in the preceding quarters.

*Predominantly optimistic service providers*

In trade, the outlook will probably remain rather subdued in the immediate future. According to the Ifo Institute, there has recently been a clear improvement in the business expectations of retailers and, in April, there was a sharp increase in consumers' propensity to purchase, which is probably related to anticipatory effects of the announced increase in value added tax. However, the strains resulting from the energy prices, which were beginning to accelerate again at the end of the period under review, are clearly still restricting the scope for other purchases. In addition, in the second quarter there will probably be

*Subdued outlook in the trade sector*

considerable additional retrospective payments for the last heating period.

*Economic  
outlook positive  
overall*

;In view of the continuing positive industrial activity and the predominantly positive outlook for commercial service providers, there is, nevertheless, still much to suggest a continuation of the upward trend. The German economy possesses a good competitive position, not least in light of the euro's appreciation up to now. In the next few months, it can therefore still benefit greatly from the strength of the world economy.<sup>1</sup> This will have an impact on investment in machinery and equipment. Utilisation of production capacity is now at quite a high level. Further investment in capacity extensions could therefore be on the agenda in the next few months. In the construction sector, a "technical" reaction to the cold winter may be anticipated in the second quarter, once disrupted or deferred construction work is resumed. As a result, a strong positive contribution to growth may be expected for the current

second quarter. A steady improvement in the labour market could help consumption gain momentum, even if this happens only gradually and slowly, although continuing high energy prices are placing a strain on this. The German economy will receive certain positive growth stimuli from the forthcoming FIFA World Cup. However, these are merely non-recurrent effects, some of which are simply anticipatory effects. Consequently, together with accelerated purchases owing to the planned increase of value added tax, they will probably lead to losses of production and turnover at a later stage (see also the explanatory notes on pp 48-49).

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<sup>1</sup> First, the appreciation of the euro in real terms has been within very narrow bounds since the beginning of the year. At the end of the period under review, price competitiveness was still clearly above the long-term average. Second, new studies show that the responsiveness of German exports to changes in exchange rates has been tending to become weaker since the 1990s. For details, see K. Stahn, Has the impact of key determinants of German exports changed? Results from estimations of Germany's intra euro-area and extra euro-area exports, Deutsche Bundesbank Discussion Paper, Series 1, Economic Studies, No 07/2006.

## Public finances

### General government budget

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The coalition parties forming the German Federal Government have given top priority to restructuring public finances.<sup>1</sup> Nevertheless, major progress in consolidation is not being targeted until 2007. The state of public finances will therefore not show much improvement in the current year. Given a figure of 3.3% last year, however, the deficit ratio is likely to fall slightly, owing to a favourable development in the economy. This means that, with a restrained expenditure policy, the 3% ceiling enshrined in the EU Treaty might be met in the current year for the first time since 2001.

*3% limit could be met in current year*

The general government revenue ratio (as defined in the national accounts), which increased slightly in 2005, is likely to fall again this year. One reason for this is that, given virtually unchanged contribution rates, there will be barely any increase in social security contributions.<sup>2</sup> The main reason for this is that gross wages and salaries are continuing to increase less than GDP. Furthermore, non-tax revenue is likely to decrease as there are now no exceptional inflows (consisting mainly of subsidy repayments by Landesbanks in 2005). By contrast, taxation changes are no longer a factor as minor revenue shortfalls owing to new government decisions and rev-

*Government revenue ratio declining slightly in 2006*

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<sup>1</sup> On the coalition agreements, see also Deutsche Bundesbank, Monthly Report, November 2005, pp 48-62, and, on the updated version of Germany's stability programme, Deutsche Bundesbank, Monthly Report, March 2006, pp 8-10.

<sup>2</sup> The bringing forward of the transfer deadline for social security contributions, as defined in the national accounts, has no effect owing to the accruals principle of accounting.

enue increases as a result of measures taken earlier are more or less offsetting each other.

*Expenditure growth quite moderate in both 2006 ...*

A quite moderate development can continue to be expected on the expenditure side of the government budget. The increase in spending as part of the new government's programme for growth is limited in the current year. Moreover, these additional outlays contrast with cuts in the health insurance institutions' spending on pharmaceuticals and in administrative costs. Overall, the recently decided increases and cuts in expenditure roughly offset each other. The probability of a perceptible reduction in the government expenditure ratio is ultimately due to moderate developments in spending that were set in train earlier and positive cyclical factors. There will be no more than a limited rise in expenditure on old-age provision, for example, as no pension increase is being made. In addition, it is, above all, personnel expenditure that is likely to show a further fall owing to the decline in employment and to moderate developments in remuneration in the public sector. A further rise may be assumed in the case of unemployment benefit II (combination of former unemployment assistance and part of social assistance). Nevertheless, as the expenditure of the Federal Employment Agency is likely to fall, there could likewise be a decline in overall labour-market-related spending. Added to this is the fact that, following the recent interest rate rise, general government will continue to benefit from favourable financing conditions.

*... and 2007*

Given no additional measures that increase expenditure and prudent budget manage-

ment, growth in spending will probably accelerate only slightly in 2007. The expenditure ratio might then fall somewhat more sharply than in 2006, as nominal GDP is likely to grow faster owing to the effect of the (planned) VAT increase on the GDP deflator. Slightly increasing expenditures related to the growth programme and additional costs due to the effect of the VAT increase on public consumption and public investment are offset by increasing savings in the case of grants to homebuyers and investment grants. As things stand at present, an adjustment to pensions is hardly to be expected in 2007 either, and personnel expenditure is likely to go on decreasing. Labour-market-related spending could show a marked fall, not least on account of the reduction of the maximum period of entitlement to unemployment benefit I, which will then take effect for the first time, and the planned tightening of the criteria for claiming unemployment benefit II. The reduced pension insurance contributions of the Federal Government for recipients of unemployment benefit II will also play a part in this, although this will also bring losses of revenue in the pension insurance fund.

Government revenues in 2007 will be shaped, first, by the fiscal policy measures that have been announced. On the whole, these are likely to result in significant additional revenue. Nevertheless, it should not be overlooked that measures which boost receipts, such as the planned increases in the standard rate of VAT and insurance tax as well as the contribution rates for pension insurance (and perhaps also health insurance) will be accompanied by increasing shortfalls

*Revenue trends in 2007 shaped by changes in legislation and overall economic conditions*

owing to the tax component of the growth package and, above all, the lowering by 2 percentage points of unemployment insurance contributions. Overall, the additional revenue from the changes in legislation that come into effect next year could amount to just under  $\frac{3}{4}\%$  of GDP.<sup>3</sup> On the other hand, the macroeconomic reference variables of major taxes and levies will probably develop considerably more slowly than nominal GDP, which will be higher as a result of the VAT increase.<sup>4</sup> All in all, the government revenue ratio is likely to increase somewhat.

*Stricter conditions of the excessive deficit procedure could just be met*

The deficit ratio could fall well below 3% in 2007 and the structural deficit ratio could decline by roughly 1 percentage point. This would just comply with the terms imposed by the ECOFIN Council, which tightened the deficit procedure against Germany in March.<sup>5</sup> Germany was called upon to correct its excessive deficit as swiftly as possible and by no later than 2007 and to reduce the structural deficit ratio by at least 1 percentage point altogether in the course of this year and next. Nevertheless, Germany will clearly fail to meet the fundamental requirement enshrined in the Stability and Growth Pact that countries with an excessive deficit should aim to reduce the structural deficit by at least 0.5% of GDP per year.

The Federal Government has rightly made an express commitment to a fundamental consolidation of public finances. Above all, tax increases – especially VAT and insurance tax, but also income tax – are planned as part of an extensive package of measures. The Bundesbank has repeatedly pointed out that

a more expenditure-oriented consolidation would be preferable. A more evenly timed consolidation in 2006 and 2007 would be desirable. This would not be countered by the expected development of the economy as a whole. Given the existing national and international budgetary provisions, the fact that the gap with regard to the 3% limit is not a large one and the rather positive development of the economy in the current year, Germany should endeavour to meet the 3% limit now in 2006 and simultaneously adhere to the degree of consolidation planned for 2007. With the economy developing more favourably than expected, an intensification of consolidation efforts would be consistent with the intention of the Stability and Growth Pact.

Even if the 3% limit is undershot, however, the consolidation of public finances can by no means be regarded as completed. Instead, to reduce the deficit markedly and to prepare for the future budgetary strains stemming

*Further consolidation needed in medium term*

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<sup>3</sup> In contrast to the overview on page 57, this figure takes account of the impact of measures that were already adopted some time ago as well as changes in legislation pertaining to the social security funds. Furthermore, reference is made here to the definition in the national accounts.

<sup>4</sup> The decoupling of major tax assessment bases from developments in nominal GDP is intensified by the increase in VAT. Nominal GDP is increased via the price effect. There is, however, no resulting direct impact on national income which forms the assessment basis of major government revenues (wage tax, social security contributions, profit-related taxes). Among other things, nominal private consumption (including turnover tax) also increases owing to the impact of the VAT increase on prices, but the assessment basis of the turnover tax does not. Effects on nominal private consumption before tax arise only as a result of macroeconomic repercussions as well as evasive responses and time shifts stemming from the consumers' behavioural adjustments to the tax increase.

<sup>5</sup> On the deficit procedure, see also the short article in Deutsche Bundesbank, Monthly Report, March 2006, p 8.

from demographic developments, it will be necessary to continue lowering the structural budget deficit swiftly. This is the only way to achieve structural compliance with the constitutional borrowing limits again and then to meet the objective of a budget that is close to balance as enshrined in national and European budgetary law. To do this, care should be taken to ensure that the major fiscal policy reforms announced for health insurance, income tax, business taxation and the system of public finance do not lead to larger deficits. With regard to the medium and long-term conditions for growth, expenditure-related strategies are fundamentally preferable to increases in taxes and social security contributions.

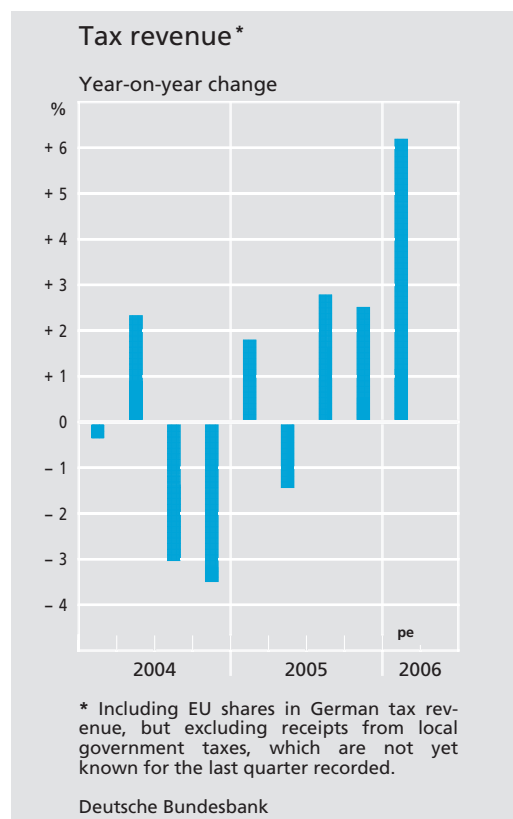
### Budgetary development of central, state and local government<sup>6</sup>

#### Tax revenue

*Marked increase in tax revenue in first quarter*

Tax revenue<sup>7</sup> in the first quarter<sup>8</sup> showed a sharp 6% increase on the year. Growth in most taxes contributed to this, although special developments were also a factor in some cases.

The 1% rise in wage tax more or less matches the rate expected for the year as a whole. The outcome for assessed income tax and corporation tax was again clearly up on the prior-year level. This probably reflects, first and foremost, the favourable trend in profits. Cutbacks in grants to homebuyers, disbursements of which are deducted from cash received from assessed income tax, also con-



tributed to the increase, however. Even so, this was considerably offset by the fact that there were no longer the inflows recorded last year in connection with the tax amnesty. Of the consumption-related taxes, revenue from VAT increased by 3%. This signified a continuation of the positive trend from the second half of 2005, although developments in turnover tax over the year were quite volatile. Despite the continuing decline in fuel consumption, revenue from mineral oil duty increased by just over 1½%. Receipts in the

<sup>6</sup> Reporting below is based on the budgetary definition (as defined in the government's financial statistics).

<sup>7</sup> Including EU shares in German tax revenue, but excluding receipts from local government taxes, which are not yet known for the first quarter. Owing to strike action, the figures for Saarland are available only up to February. The data therefore contain estimates.

<sup>8</sup> See also the table on p 56 as well as the statistical section of this report.

### Overall tax revenue and major individual taxes

Type of tax	Q1		Year-on-year percentage change	Year-on-year percentage change
	2005	2006 pe		
Overall tax revenue 1	90.4	96.0	+ 6.2	+ 2.7
of which				
Wage tax	27.9	28.2	+ 1.0	+ 1.1
Assessed income tax	- 3.8	- 2.1	.	+ 36.7
Investment income tax 2	5.8	5.4	- 6.6	+ 3.6
Corporation tax	4.4	5.2	+ 17.7	+ 14.2
Turnover tax	34.9	35.9	+ 3.0	+ 1.8
Mineral oil tax	4.4	4.5	+ 1.7	- 2.0
Tobacco tax	2.5	2.8	+ 11.5	+ 3.0

1 Including EU shares in German tax revenue, but excluding receipts from local government taxes, which are not yet known for the quarter recorded. — 2 Non-assessed taxes on earnings and withholding tax on interest income. — 3 According to official tax estimate of May 2006.

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first quarter are low as a rule and therefore of relatively minor significance for the year as a whole. The growth in tobacco tax (11½%) is mainly a reflection of the most recent tax increase in September 2005. There was also a marked rise in motor vehicle tax revenue following the expiry of tax breaks for low-pollutant private cars and in revenue from land and buildings transfer tax in connection with increased housing acquisitions before the abolition of the grant to homebuyers for new cases at the end of 2005.

According to the new official tax estimate of May 2006, revenue (including receipts from local government taxes) is expected to rise by 3% for the whole of 2006. This means that expectations have been adjusted upward by €8 billion since the last official estimate of

November 2005. The revision reflects the markedly larger revenue in the base year 2005 (+€4 billion) as well the development of the economy as a whole, which is now assessed more positively.<sup>9</sup> This contrasts with shortfalls owing to changes in tax legislation which have now been adopted (-€1½ billion). The main reason for the adjustment are the revisions in the case of profit-related taxes (+€7½ billion), which, as in the two preceding years, grew very strongly in the first quarter of 2006. Overall, the tax ratio (as defined in the government's financial statistics) is projected to rise to 20.3%.

The revenue trend next year will be largely determined by the increase in the standard rate of VAT.<sup>10</sup> The associated additional revenue (+€19½ billion) is also the main reason for the projected increase in the tax ratio to 21.1%. In the following years to 2010 as well, there will be additional net receipts owing to the legislative changes that have been taken into account, and the tax ratio will show a further slight rise to 21.2%. Owing to these additional tax increases, receipts will be considerably greater than predicted in the last medium-term projection of May 2005. After adjustment for these, however, the less favourable macroeconomic development now expected will result in aggre-

*Sharp rise in tax ratio owing to VAT increase in 2007*

*Upward adjustment of revenue expectations for 2006*

<sup>9</sup> The Federal Government is now projecting nominal GDP growth of 2% and real GDP growth of 1.6% for 2006, whereas in November 2005 nominal growth of 1.8% and real growth of 1.2% were expected. For 2007, nominal growth of 2.3% and real growth of 1.0% are expected.

<sup>10</sup> The official tax estimate took into account the effects of the Act Accompanying the 2006 Budget (*Haushaltbegleitgesetz 2006*), which provides, in particular, for the increase in the general rate of VAT.



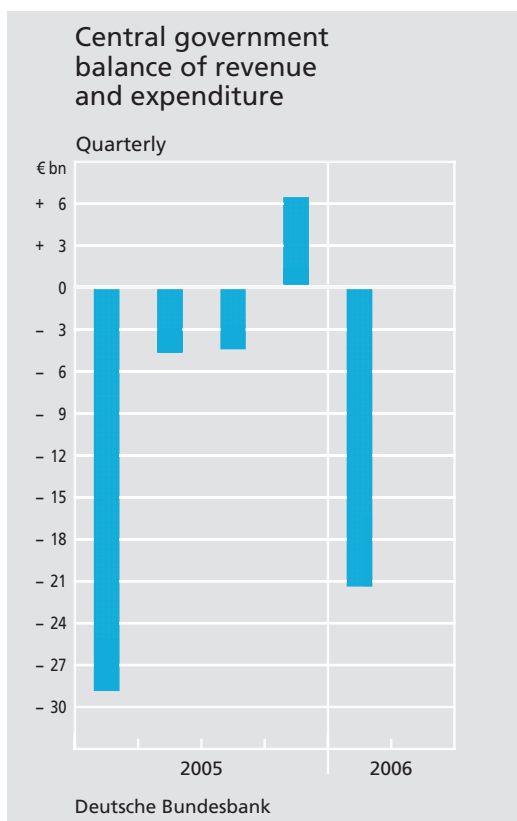
## Financial effects of new taxation measures \*

€ billion; revenue shortfalls (-)

Measure	2006	2007	2008	2009	2010
<b>Revenue-increasing measures overall</b>	1.1	27.8	35.2	37.9	39.0
Increase in tax rates	0	21.3	25.2	26.3	26.7
General rate of VAT (from 16 % to 19 %)	0	19.4	22.8	23.3	23.8
Insurance tax (in particular, standard rate from 16 % to 19 %)	0	1.7	1.7	1.6	1.6
Top rate of income tax (to 45 %) with relief for income from business profits	0	0.1	0.8	1.3	1.3
Further measures	1.1	6.6	10.0	11.6	12.3
Abolition of grant to homebuyers for new cases	0.2	1.5	2.2	3.0	3.7
Limiting offsetting of losses with tax deferral models	0.6	1.6	2.1	2.1	2.1
Limiting commuter tax deduction	0	1.3	2.5	2.5	2.5
Reduction in savers' tax allowance	0	0.6	0.8	0.8	0.8
Limiting child benefit/tax allowance for children	0	0	0	0.7	0.5
Abolition of special allowance for private tax consultancy fees	0	0.3	0.6	0.6	0.6
Other	0.3	1.3	1.8	2.0	2.1
<b>Revenue-lowering measures overall</b>	- 2.8	- 5.7	- 6.8	- 5.3	- 1.9
Increase in degressive depreciation for mobile assets	- 1.1	- 3.7	- 4.8	- 3.0	0.1
Tax relief for labour costs of certain household services	- 0.4	- 1.2	- 1.2	- 1.2	- 1.2
Deductibility of employment-related childcare costs	- 0.1	- 0.5	- 0.5	- 0.5	- 0.5
Extension of turnover thresholds for tax collected only after payment has been received by the enterprise	- 1.2	- 0.3	0	0	0.3
Extension of investment grant	0	0	- 0.3	- 0.6	- 0.6
<b>Measures overall</b>	- 1.7	22.2	28.4	32.6	37.1
<i>Memo item:</i> Support for lowering contribution rate to Federal Employment Agency by revenue of one VAT point	0	- 6.5	- 7.6	- 7.8	- 8.0

\* Acts abolishing grants to homebuyers, to launch an immediate tax programme, to limit offsetting of losses in connection with tax deferral models, to curb tax abuse and to promote growth and employment through tax concessions; draft Act accompanying the 2006 budget, draft Tax amendment act 2007, draft Investment Grant act 2007, draft New provisions for the taxation of energy products

and for Amending the Electricity Tax Act. The additionally planned changes to the taxation of biological fuels are not included. Furthermore, the entry into force of new provisions in the field of business and capital income taxation has been announced for 2008. Source: Various Bundestag printed documents, Bundesbank calculations.



gate shortfalls increasing to €6½ billion in 2009.

*Extensive tax increases*

Tax increases (see the overview on page 57) play a particular part in the Federal Government's newly adopted consolidation measures, the increase in the standard rates of VAT and insurance tax from 16% to 19% playing the greatest role.<sup>11</sup> Besides this, additional revenue will result from restricting various tax loopholes, cutbacks in exemption limits and standard deductions, and the abolition of the grant to homebuyers. A more comprehensive approach would have been quite possible. Furthermore, the revenue effects are lessened by the creation of new tax exemptions, which the government hopes will give positive stimuli to investment and employment. It nevertheless seems doubtful whether this will

achieve the desired objective or whether anticyclical measures are at all warranted. Generally, the aim should be to create a more transparent tax system. One step in this direction would be to promote certain politically desirable objectives – as advocated in the Federal Government's Subsidy Report – by means of (temporary) transfers rather than special concessions in the context of tax legislation.

### Central government budget

In the first quarter of 2006, central government recorded a deficit of just under €21½ billion, a decrease of €7½ billion on the year. This was due mainly to a very sharp increase in receipts of more than €6½ billion (+14½%). Tax revenue was €3 billion up on the year (+7½%), due in part to smaller (-€1 billion) transfers to the EU budget, which are deducted from receipts. Other revenue increased by €3½ billion. The Bundesbank profit alone, at almost €3 billion, was more than €2 billion greater than in the previous year. In addition, there was a €1½ billion increase in loan repayments from foreign borrowers, not least owing to the agreements concluded with the Paris Club. However, there was a decline of just over €½ billion in the compensatory amount paid by the Federal Employment Agency. This compensatory amount, which was introduced last year, is

*Marked reduction in central government budget deficit in Q1 ...*

<sup>11</sup> The abolition of the grant to new homebuyers and its eventual expiry in the case of those already receiving it will be reflected in higher cash receipts from assessed income tax, from which the disbursement of the grant is deducted. In contrast to the definition used in the government's financial statistics, however, the grant to homebuyers is shown in the national accounts as a capital transfer in government expenditure.

calculated according to the transfer of the former recipients of regular unemployment benefit into the basic allowance for persons able to work (unemployment benefit II). Expenditure declined by 1%. The absence of belatedly recorded unemployment assistance payments in January 2005 to the amount of €1½ billion was offset by total additional outlays for unemployment benefit II and by a back payment of subsidies for coal mining. The central government budget was relieved by the liquidity assistance that did not have to be given to the Federal Employment Agency.

*... but draft budget envisages increase again in the year as a whole*

A deficit of €38½ billion is projected in the government's draft Federal budget for 2006. The renewed increase of €7 billion on the year mainly reflects the scheduled decline of more than €9 billion in receipts from asset realisations. According to the latest tax estimate, €1½ billion more revenue is to be expected than foreseen in the government draft. By contrast, lower receipts than in budget estimate (almost €5½ billion) are likely in the case of the compensatory amount paid by the Federal Employment Agency following inflows of no more than €¾ billion in the first quarter. The amount of just over €6½ billion projected for disposals of assets could also be undershot if the Federal Government's remaining shares in Deutsche Telekom were to be retained for subsequent financial years. On the expenditure side, renewed risks may be posed by unemployment benefit II. If first-quarter circumstances persist, outlays of just over €2 billion more than the budget estimate may arise. Nevertheless, this could be offset by lower spending on benefits to get people into work and on interest payments

which were estimated cautiously at a discount of €1 billion. All in all, as things stand at present, it should be possible to contain the deficit as planned despite the risks.

The structural budgetary position of central government is likely to improve very little this year. Despite asset realisations amounting to more than €16 billion, it is planned for 2006 that the regular borrowing limit pursuant to Article 115 of the German constitution will be exceeded by €15 billion. The government justifies this by invoking the exemption clause necessary to avert a disruption of the overall economic equilibrium. Given the outlook for the economy as a whole for the current year and in view of the budgetary regulations, the fact that a significant consolidation is not planned to take place before next year poses problems. Besides the planned consolidation measures, recourse to further asset disposals – in economic terms, disinvestment – is envisaged for complying with the above-mentioned borrowing limit by the end of the financial planning horizon. Now that the Federal Government's holding of shares in the successor enterprises of Deutsche Post has largely been used up and the privatisation of the German railways (Deutsche Bahn) is unlikely to be feasible in the short term, the possibilities of such unsustainable budget financing appear severely limited. If further tax increases with their potentially harmful effect on growth are to be avoided, a critical review of all central government payments and benefits will be necessary.

*Major need for structural consolidation*

## State government budgets

*Fall in state government deficits as early as Q1*

In the first quarter, state governments<sup>12</sup> recorded a deficit of just under €8 billion. This represents a decrease of €1 billion compared with the first quarter of 2005, when sizeable repayments of subsidies by the Landesbanks brought non-recurring relief amounting to €2 billion net. Although this special effect was no longer a factor, receipts were 2% up on the year. With a growth of 8½%, tax receipts alone virtually offset the lack of subsidy repayments. Expenditure increased by just under ½%, although the prior-year figure had been very high owing to the recapitalisation of one of the Landesbanks (by just over €1 billion). With regard to personnel expenditure, a further dampening factor was that the collective public sector pay agreement concluded by central government and the local authorities was not adopted by the state governments and that there was no matching increase in civil servants' compensation either. However, the 1½% decline in personnel expenditure was also due in part to institutions such as universities and day nurseries being taken out of the core budgets of some state governments. In such cases, personnel expenditure is replaced by grants, the outflow of which may nevertheless show a different seasonal pattern. The developments in personnel expenditure and in other spending recorded by a number of state governments at the start of the year – which, in some cases, constituted a sharp rise – therefore have to be seen in that context.

Before the most recent tax estimate, the state government budget plans projected only a

moderate reduction in the deficits to just over €23 billion. The figure for 2005, at €24 billion, was almost €3 billion below the budget estimates and the tax estimate led to an upward €3½ billion revision of the state governments' revenue expectations. Hence, the financial balance in the current year, too, could be distinctly more favourable than previously planned. Even so, there is still a considerable structural underfunding of most state government budgets. The budget projections for 2006 so far show that the federal states of Berlin, Bremen, Hesse, Lower Saxony, North Rhine-Westphalia, Saarland and Schleswig-Holstein will, in some cases, quite clearly overshoot the constitutional ceiling for net borrowing. Baden-Württemberg, Hamburg und Rhineland-Palatinate are using asset disposals to comply with the limit. In the case of the east German state governments, extensive central government funding to reduce additional burdens resulting from reunification have kept new borrowing below the constitutional limits. The almost universal deployment of some of these funds for general budget financing is not consistent with their actual intended purpose, however. On the whole, therefore, considerable additional consolidation measures are needed in order to comply structurally with the constitutional borrowing limits.

*Further decline possible in year as a whole*

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<sup>12</sup> The results for Saarland have been estimated as no figures have been reported so far for 2006.

## Local government budgets<sup>13</sup>

*Further deficit reduction possible in local government*

For local government, results are currently available only for 2005. These show that the deficit fell by 1½% to just under €2½ billion. A further deficit reduction appears possible for the current year.

## Social security funds

### Statutory pension insurance scheme

*Marked increase in contributions to statutory pension insurance scheme*

Complete figures for the first quarter of 2006 are not yet available for the statutory health insurance funds. The available data are confined to revenue from contributions, the majority of pension expenditure and the change in reserves. Revenue from contributions was 15½% up on the year. The crucial factor behind this was that, in January, not only the contributions on the remuneration paid at the end of December were received but also – owing to the shortened deadlines for transferring social security contributions – a large part of the contributions on wages and salaries paid at the end of January. Nevertheless, receipts from contributions in January 2006 were “only” just under 30% up on the year since enterprises evidently made use of the option to spread contributions due at the end of January over the following six months. Mainly as a result of the unchanged pension level, pension expenditure is likely to have shown hardly any increase. The total amount of liquid funds was €3¾ billion higher than at the beginning of the year.

A large surplus may be expected for the year as a whole. This will lead to reserves going back up above the statutory minimum of 0.2 month's expenditure. As there will be no one-off increased pension receipts in 2007 and the contribution payments for unemployment benefit II are to be halved, a marked rise in contribution rates will probably be needed to comply with the minimum level of reserves at the end of 2007 as well. The Federal Government expects an increase from 19.5% to 19.9%.

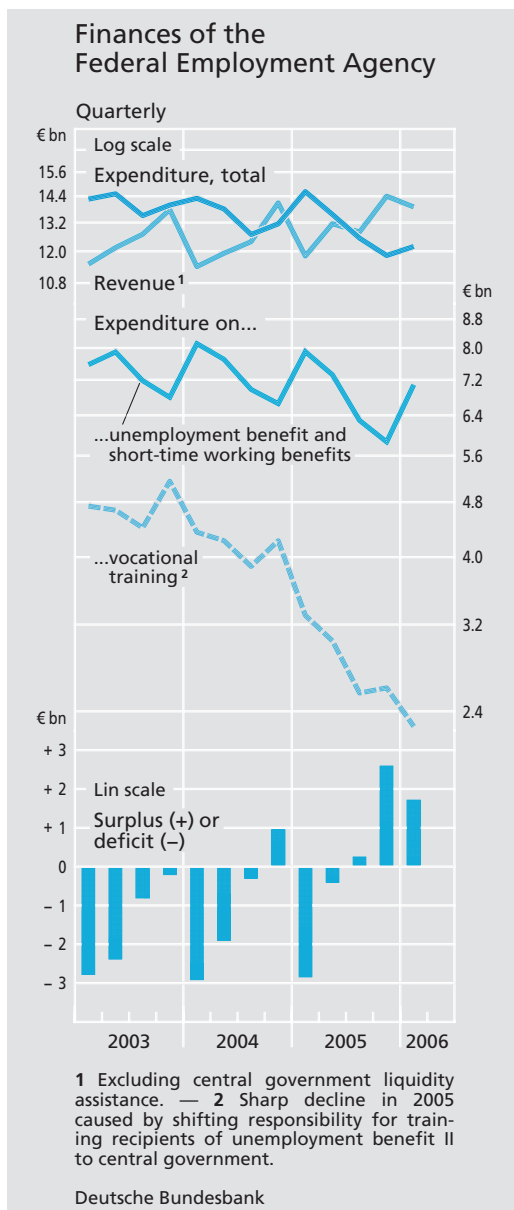
*Rise in contributions necessary in 2007*

### Federal Employment Agency

The Federal Employment Agency posted a surplus of more than €1½ billion in the first quarter after recording a deficit of not quite €3 billion in the same period of last year. As in the case of statutory pension insurance, additional receipts owing to the earlier transfer of employers' contributions had a major impact. Total revenue increased by just under 18%. The growth rates will become noticeably smaller again as the year progresses, however. Spending in the first quarter was down by a total of 16½% on the year. Besides a 10% fall in unemployment benefit, there was a further marked reduction in expenditure on active labour market policy. Both of these reflect the shift – linked to the lengthening duration of unemployment – from benefit-related outlays of the Federal Employment Agency to unemployment benefit II, which is financed by taxes, and to assistance measures provided by central govern-

*Non-recurring increase in contribution receipts and marked falls in expenditure*

<sup>13</sup> The development of local government finances is analysed in greater detail in the short articles in the Bundesbank Monthly Report of April 2006.



ment. An additional factor was that the amount which the Federal Employment Agency has to pay to compensate for central government assuming responsibility for financing payments was more than €½ billion lower than the (admittedly, extremely large) initial payment in the same quarter of last year.

The Federal Employment Agency's budget projects a surplus of €1.8 billion for the year as a whole. At present, however, a markedly higher contribution is to be expected. In 2007, the surplus is intended to help cope with a reduction in the contribution rate from 6.5% to 4.5%. Added to this will be additional Federal resources roughly equivalent to 1 percentage point of the increase in the standard rate of value added tax as well as savings in unemployment benefit I owing to the financial impact of the maximum period of entitlement to benefit being shortened, generally, to 12 months (or 18 months for recipients over 55 years of age). This will lead to further cost savings in the ensuing years.

*Lower contribution rates planned for 2007*

#### Statutory health insurance scheme<sup>14</sup>

The statutory health insurance scheme posted a surplus of just under €2 billion in 2005, which was roughly half that of the previous year. In the current year, financial pressure is likely to be limited owing to a further increase in central government grants and the measures to contain spending on pharmaceuticals. As 2007 will see a marked reduction in the Federal grant and the VAT increase will lead to additional expenditure, there is a risk of substantial increases in contributions if further measures are not taken.

*Surplus of statutory health insurance scheme halved in 2005*

<sup>14</sup> A more detailed account of finances in the statutory health insurance and long-term care insurance schemes may be found in the short articles in the Bundesbank Monthly Report of March 2006.

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## Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

## I Key economic data for the euro area

### 1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2004 Sep	9.6	6.2	6.0	5.8	6.1	6.3	7.9	2.05	2.12	4.1
Oct	8.9	6.3	5.8	5.9	6.1	6.6	7.8	2.11	2.15	4.0
Nov	9.8	6.6	6.1	6.2	6.0	6.8	7.8	2.09	2.17	3.9
Dec	8.9	6.7	6.6	6.5	6.1	7.1	8.3	2.05	2.17	3.7
2005 Jan	9.6	7.1	6.8	6.7	6.6	7.4	8.1	2.08	2.15	3.6
Feb	10.1	7.3	6.6	6.6	6.7	7.4	8.8	2.06	2.14	3.6
Mar	9.2	7.1	6.5	6.6	6.3	7.4	8.7	2.06	2.14	3.7
Apr	9.3	7.4	6.8	6.9	6.7	7.8	8.4	2.08	2.14	3.5
May	10.2	7.6	7.4	7.3	6.5	7.9	8.4	2.07	2.13	3.4
June	10.9	8.1	7.6	7.6	6.7	8.2	9.6	2.06	2.11	3.2
July	11.1	8.3	7.9	7.9	6.9	8.5	9.2	2.07	2.12	3.3
Aug	11.6	8.6	8.2	8.1	7.1	8.7	9.2	2.06	2.13	3.3
Sep	11.1	8.8	8.4	8.2	7.4	9.1	8.7	2.09	2.14	3.1
Oct	11.1	8.6	7.9	8.0	7.8	9.4	8.9	2.07	2.20	3.3
Nov	10.5	8.2	7.6	7.6	8.2	9.5	8.7	2.09	2.36	3.5
Dec	11.4	8.5	7.4	7.6	8.3	9.4	8.6	2.28	2.47	3.4
2006 Jan	10.3	8.4	7.7	7.7	8.5	9.9	8.6	2.33	2.51	3.4
Feb	9.9	8.7	7.9	8.1	8.8	10.7	8.7	2.35	2.60	3.5
Mar	10.1	9.0	8.6	...	9.4	11.5	8.6	2.52	2.72	3.7
Apr	...	...	...	...	...	...	...	2.63	2.79	4.0

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

euro-area non-MFIs. — 5 Euro OverNight Index Average. — 6 Euro Interbank Offered Rate. — 7 See also footnotes to Table VI.4, p 43\*. — 8 GDP-weighted yield on ten-year government bonds.

### 2 External transactions and positions \*

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1		
	Current account			Capital account				Dollar rate	Effective exchange rate 3	
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Credit transactions	Reserve assets		Nominal	Real 4
	€ million							Euro/US-\$	Q1 1999 = 100	
2004 Sep	+ 1,928	+ 5,634	+ 11,217	+ 1,246	+ 47,878	- 37,371	- 535	1.2218	103.0	105.2
Oct	+ 3,601	+ 8,448	- 20,404	- 12,103	+ 2,749	- 11,972	+ 922	1.2490	104.2	106.3
Nov	+ 7,430	+ 5,168	+ 10,149	- 10,378	- 21,153	+ 41,722	- 41	1.2991	105.6	107.6
Dec	+ 9,117	+ 7,492	+ 3,041	+ 211	+ 38,469	- 37,114	+ 1,475	1.3408	107.1	109.2
2005 Jan	- 6,932	+ 1,402	+ 15,864	- 12,075	- 17,728	+ 47,246	- 1,579	1.3119	105.8	108.0
Feb	+ 4,847	+ 5,603	+ 24,248	- 2,841	+ 24,121	- 1,945	+ 4,913	1.3014	105.1	107.2
Mar	+ 4,285	+ 8,062	- 21,291	- 8,829	- 6,748	- 7,228	+ 1,514	1.3201	106.0	108.2
Apr	- 10,455	+ 3,516	- 5,483	- 13,710	- 8,366	+ 17,417	- 825	1.2938	105.1	107.2
May	- 2,861	+ 5,732	+ 41,516	+ 6,704	+ 19,779	+ 12,482	+ 2,551	1.2694	104.0	106.2
June	+ 2,162	+ 8,847	+ 13,452	- 7,712	+ 97,713	- 77,930	+ 1,380	1.2165	101.2	103.4
July	+ 2,983	+ 9,525	+ 1,017	- 85,054	+ 78,470	+ 5,023	+ 2,577	1.2037	101.7	104.0
Aug	- 2,736	+ 966	+ 412	- 12,033	- 14,000	+ 26,521	- 76	1.2292	102.3	104.6
Sep	- 1,612	+ 5,487	+ 33,151	- 526	+ 24,875	+ 9,263	- 461	1.2256	101.8	104.1
Oct	- 6,490	+ 1,468	- 6,502	- 7,978	- 1,870	+ 3,116	+ 229	1.2015	101.4	103.6
Nov	- 5,624	+ 1,015	+ 5,803	- 1,999	- 39,570	+ 46,192	+ 1,180	1.1786	100.7	102.9
Dec	- 177	+ 1,329	- 12,208	+ 590	- 7,736	- 12,407	+ 7,345	1.1856	100.7	102.9
2006 Jan	- 9,694	- 6,407	- 11,005	+ 4,916	- 39,452	+ 25,849	- 2,319	1.2103	101.4	103.6
Feb	- 1,806	- 348	+ 11,785	- 25,915	+ 16,757	+ 19,048	+ 1,895	1.1938	100.7	103.0
Mar	...	...	...	...	...	...	...	1.2020	101.5	103.8
Apr	...	...	...	...	...	...	...	1.2271	102.7	105.0

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

I Key economic data for the euro area

3 General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxem- bourg	Nether- lands	Austria	Portugal	Spain	Euro area
<b>Real gross domestic product <sup>1</sup></b>													
2003	0.9	- 0.2	1.8	0.8	4.8	4.4	0.0	2.0	- 0.1	1.4	- 1.1	3.0	0.7
2004	2.6	1.6	3.5	2.3	4.7	4.5	1.1	4.2	1.7	2.5	1.1	3.1	2.0
2005	1.2	1.0	1.5	2.0	3.7	4.7	0.0	4.0	1.1	1.9	0.3	3.4	1.3
2004 Q4	2.3	1.3	3.9	1.8	4.8	2.3	0.8	3.0	2.3	3.3	0.7	3.3	1.6
2005 Q1	1.2	- 0.5	2.5	1.5	3.4	2.6	- 0.5	1.4	- 0.3	1.7	- 0.1	2.2	1.2
Q2	1.5	1.8	1.1	2.0	3.7	4.5	0.2	3.6	1.6	1.8	0.4	4.3	1.2
Q3	1.0	1.5	2.5	1.4	3.8	4.7	0.1	5.4	1.6	1.5	0.4	3.1	1.6
Q4	1.3	1.1	2.3	1.0	3.7	5.3	0.0	5.7	1.6	2.2	0.7	4.0	1.8
2006 Q1	...	2.9	3.8	...	4.0	...	...	...	2.9	2.8	...	...	2.0
<b>Industrial production <sup>1,2</sup></b>													
2003	P 0.8	0.4	1.2	- 0.4	0.3	4.7	- 0.6	5.4	- 1.4	2.1	0.1	1.4	0.3
2004	P 3.2	3.0	5.0	2.0	1.2	0.3	- 0.6	5.9	2.0	6.2	- 2.7	1.6	2.0
2005	P - 0.3	<sup>6p</sup> 3.4	- 2.3	0.2	- 0.9	3.0	- 0.8	5.9	- 1.4	4.3	0.3	0.7	1.2
2004 Q4	P 3.6	2.0	6.4	2.0	- 0.7	- 3.8	- 2.1	4.2	2.0	8.0	- 5.0	0.4	1.1
2005 Q1	P - 1.2	2.7	0.5	0.8	- 1.5	1.2	- 2.7	3.4	- 1.0	4.6	- 1.7	0.3	0.7
Q2	P - 0.5	2.3	- 6.8	0.3	- 2.6	2.0	- 1.2	4.0	- 0.3	5.0	0.0	0.1	0.7
Q3	P - 1.8	3.6	- 2.1	0.5	- 0.7	3.0	0.4	9.9	- 2.5	4.0	0.7	0.7	1.5
Q4	P 1.0	<sup>6p</sup> 5.0	- 0.7	- 0.8	1.3	5.8	0.5	6.7	- 1.7	3.6	2.3	1.6	2.1
2006 Q1	P 5.9	<sup>7p</sup> 5.0	2.8	0.5	0.7	<sup>p</sup> 1.7	2.9	<sup>p</sup> 8.6	3.1	...	1.3	2.6	<sup>e</sup> 3.3
<b>Capacity utilisation in industry <sup>3</sup></b>													
2003	78.7	82.0	81.9	84.8	76.5	75.1	76.3	84.7	81.7	80.0	79.0	78.9	81.0
2004	80.4	83.2	84.5	84.1	75.6	75.6	76.4	85.6	82.7	81.3	80.4	79.0	81.5
2005	79.4	82.9	84.9	83.2	72.1	74.2	76.4	82.3	82.0	81.7	80.0	80.2	81.3
2005 Q1	80.9	83.9	85.5	84.0	71.9	72.2	76.4	84.9	82.3	82.2	81.6	80.1	81.9
Q2	79.4	81.9	87.5	84.6	72.4	69.7	76.4	83.2	82.0	81.8	79.2	80.1	81.1
Q3	78.2	82.7	82.4	82.5	71.9	78.2	75.9	79.8	81.7	81.3	79.9	80.6	80.9
Q4	79.1	82.9	84.3	81.8	72.2	76.8	76.7	81.4	82.1	81.3	79.2	80.1	81.1
2006 Q1	80.4	84.2	85.2	83.6	74.2	74.0	76.8	82.8	81.5	81.9	78.7	80.7	82.0
Q2	82.8	84.4	85.1	83.7	74.6	76.1	77.3	84.0	81.9	83.2	78.0	81.1	82.4
<b>Unemployment rate <sup>4</sup></b>													
2003	8.2	9.0	9.0	9.5	9.7	4.7	8.4	3.7	3.7	4.3	6.3	11.1	8.7
2004	8.4	9.5	8.8	9.6	10.5	4.5	8.0	5.1	4.6	4.8	6.7	10.6	8.9
2005	8.4	9.5	8.4	9.5	9.8	4.3	7.7	4.5	4.8	5.2	7.6	9.2	8.6
2005 Oct	8.4	9.1	8.3	9.3	4.3	7.7	4.7	4.7	4.7	5.2	7.9	8.7	8.3
Nov	8.4	9.3	8.3	9.3	4.4	7.7	4.7	4.6	5.2	7.9	8.7	8.4	8.4
Dec	8.4	9.5	8.2	9.2	4.3	7.7	4.7	4.5	5.1	7.8	8.7	8.3	8.3
2006 Jan	8.2	9.1	8.2	9.1	4.3	...	4.7	4.4	4.4	5.1	7.7	8.7	8.2
Feb	8.3	8.9	8.1	9.1	4.3	...	4.7	4.2	5.0	7.7	8.7	8.2	8.2
Mar	8.3	8.7	7.9	9.1	4.3	...	4.8	4.0	5.0	7.6	8.7	8.7	8.1
Apr	8.4	...	...	...	4.3	...	...	...	4.9	...	...	...	...
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>													
2003	1.5	1.0	1.3	2.2	3.5	4.0	2.8	2.5	2.2	1.3	3.3	3.1	2.1
2004	1.9	1.8	0.1	2.3	3.0	2.3	2.3	3.2	1.4	2.0	2.5	3.1	2.1
2005	2.5	1.9	0.8	1.9	3.5	2.2	2.2	3.8	1.5	2.1	2.1	3.4	2.2
2005 Oct	2.2	2.3	0.8	2.0	3.7	2.6	2.6	5.0	1.5	2.0	2.6	3.5	2.5
Nov	2.3	2.2	1.0	1.8	3.4	2.2	2.4	3.6	1.6	1.7	2.5	3.4	2.3
Dec	2.8	2.1	1.1	1.8	3.5	1.9	2.1	3.4	2.0	1.6	2.5	3.7	2.2
2006 Jan	2.8	2.1	1.2	2.3	3.0	2.5	2.2	4.1	1.8	1.5	2.6	4.2	2.4
Feb	2.8	2.1	1.3	2.0	3.2	2.7	2.2	3.9	1.4	1.5	2.9	4.1	2.3
Mar	2.2	1.9	1.2	1.7	3.3	2.8	2.2	3.7	1.4	1.3	3.0	3.9	2.2
Apr	2.6	2.3	1.5	2.0	3.5	2.7	2.3	3.5	<sup>p</sup> 1.8	<sup>p</sup> 2.0	2.9	3.9	<sup>p</sup> 2.4
<b>General government financial balance <sup>5</sup></b>													
2003	0.1	- 4.0	2.5	- 4.2	- 5.8	0.2	- 3.4	0.2	- 3.1	- 1.5	- 2.9	0.0	- 3.1
2004	0.0	- 3.7	2.3	- 3.7	- 6.9	1.5	- 3.4	- 1.1	- 1.9	- 1.1	- 3.2	- 0.1	- 2.8
2005	0.1	- 3.3	2.6	- 2.9	- 4.5	1.0	- 4.1	- 1.9	- 0.3	- 1.5	- 6.0	1.1	- 2.4
<b>General government debt <sup>5</sup></b>													
2003	98.5	63.8	44.3	62.4	107.8	31.1	104.2	6.3	51.9	64.4	57.0	48.9	69.3
2004	94.7	65.5	44.3	64.4	108.5	29.4	103.8	6.6	52.6	63.6	58.7	46.4	69.8
2005	93.3	67.7	41.1	66.8	107.5	27.6	106.4	6.2	52.9	62.9	63.9	43.2	70.8

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — <sup>1</sup> Annual percentage change; GDP of Greece, Portugal and the Euro-area calculated from seasonally adjusted data. — <sup>2</sup> Manufacturing, mining and energy; adjusted for working-day variations. — <sup>3</sup> Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — <sup>4</sup> Standardised, data as a percentage of the civilian labour force; seasonally adjusted. — <sup>5</sup> As a percentage of GDP; Maastricht Treaty definition;

Euro-area aggregate: European Central Bank, member states: European Commission. — <sup>6</sup> 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 in Germany: on average - 2.2%). — <sup>7</sup> Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the first quarter (industry in Germany: on average - 2.2%).

## II Overall monetary survey in the euro area

### 1 The money stock and its counterparts \*

#### (a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2004 Aug	- 18.8	- 13.8	- 10.2	- 5.0	- 0.1	30.3	45.7	15.4	18.7	6.7	- 0.0	9.2	2.8
Sep	53.7	57.7	- 2.7	- 4.0	2.9	34.8	22.6	- 12.3	45.2	3.5	- 0.3	31.8	10.1
Oct	56.9	57.5	6.3	- 0.6	- 1.1	20.4	30.8	10.4	25.2	7.3	0.9	15.3	1.8
Nov	90.5	86.9	18.2	3.5	6.9	10.2	105.8	95.6	29.2	15.4	0.8	7.2	5.8
Dec	28.0	70.9	16.1	- 43.0	- 48.4	26.4	- 7.2	- 33.7	40.9	26.0	1.2	9.1	4.6
2005 Jan	96.6	54.8	15.4	41.9	38.2	- 15.7	84.0	99.7	11.9	1.9	- 0.3	10.7	- 0.4
Feb	60.8	37.5	10.7	23.2	32.5	13.7	66.1	52.4	46.4	7.5	0.5	32.6	5.8
Mar	48.3	53.9	6.7	- 5.6	- 4.5	- 22.6	37.2	59.9	46.8	15.3	- 0.1	23.8	7.8
Apr	136.5	120.0	67.9	16.5	11.9	2.4	109.7	107.3	17.2	5.4	- 0.5	15.1	- 2.8
May	55.5	61.9	2.6	- 6.3	- 3.9	- 39.6	- 6.8	32.8	25.9	0.2	- 0.4	21.5	4.6
June	81.0	74.4	- 21.2	6.5	7.9	102.2	23.5	- 78.6	78.1	26.1	- 0.7	30.0	22.7
July	52.1	52.2	- 9.1	- 0.2	- 0.7	0.6	44.5	43.9	14.2	5.9	- 1.0	6.7	2.5
Aug	- 0.9	3.3	- 1.4	- 4.2	- 5.7	1.7	- 1.3	- 3.0	19.7	1.6	- 1.0	12.8	6.3
Sep	97.6	98.0	11.3	- 0.4	- 6.2	- 22.9	64.0	87.0	26.1	2.7	- 1.6	14.7	10.2
Oct	100.6	88.7	23.6	12.0	15.8	- 6.6	56.3	62.9	39.1	6.7	- 0.5	31.2	1.8
Nov	141.5	103.2	19.8	38.3	44.0	- 43.6	25.4	69.0	23.5	12.9	0.2	6.4	4.0
Dec	39.7	72.6	- 0.0	- 32.9	- 56.6	41.5	- 48.0	- 89.5	38.1	22.7	0.8	- 7.6	22.2
2006 Jan	126.2	104.9	19.6	21.3	26.2	2.8	127.5	124.7	12.9	9.1	0.7	0.5	2.7
Feb	107.8	110.8	29.5	- 3.1	6.5	- 33.3	12.0	45.3	58.0	12.4	0.3	25.2	20.1
Mar	117.1	128.0	45.7	- 10.9	- 14.7	20.8	96.2	75.3	48.3	20.6	0.8	21.5	5.5

#### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2004 Aug	- 7.4	- 8.1	- 5.4	- 0.8	5.4	12.1	12.3	0.2	2.8	1.9	- 0.0	5.2	- 4.3
Sep	5.3	10.7	0.6	- 5.3	- 0.8	11.1	35.0	23.9	9.9	1.1	- 0.3	9.9	- 0.7
Oct	11.7	- 0.6	1.5	12.3	7.3	18.7	8.1	- 10.6	3.9	2.7	0.6	- 0.5	1.1
Nov	6.1	11.8	1.1	- 5.7	- 1.8	3.3	41.4	38.1	0.5	2.6	0.8	- 0.9	- 2.0
Dec	- 14.0	- 1.8	9.9	- 12.2	- 8.2	10.3	- 25.6	- 36.0	2.1	3.7	1.1	- 5.2	2.5
2005 Jan	20.9	6.3	6.3	14.6	10.2	- 4.8	26.3	31.1	2.3	0.6	- 0.3	0.7	1.3
Feb	- 2.2	0.6	- 5.1	- 2.8	1.6	1.7	14.0	12.3	4.9	4.1	0.5	4.8	- 4.5
Mar	8.5	- 1.1	6.2	9.6	9.8	- 10.4	4.0	14.3	10.6	2.6	- 0.0	7.8	0.3
Apr	63.2	50.8	45.3	12.4	7.5	15.6	56.3	40.7	11.8	- 2.8	- 0.5	10.8	4.2
May	- 21.7	- 15.0	- 17.7	- 6.6	- 5.7	- 22.7	- 25.5	- 2.9	- 1.8	- 4.0	- 0.5	2.0	0.7
June	- 27.7	- 9.3	- 16.0	- 18.4	- 12.8	49.9	- 6.3	- 56.2	9.1	- 0.4	- 0.6	4.9	5.3
July	3.9	2.9	4.5	1.0	- 3.0	3.7	14.3	10.6	6.8	1.8	- 0.7	2.8	2.9
Aug	2.8	2.7	2.3	0.2	3.4	- 3.4	- 10.4	- 7.0	- 1.3	0.2	- 1.0	- 1.0	0.6
Sep	5.1	17.1	1.9	- 12.0	- 7.2	- 0.1	16.2	16.3	- 5.6	- 0.4	- 1.5	- 2.0	- 1.7
Oct	10.3	11.0	2.7	- 0.7	- 2.3	- 4.2	2.9	7.1	3.7	- 0.7	- 0.5	0.7	4.2
Nov	4.2	1.9	5.4	2.3	10.0	- 7.0	2.3	9.3	2.5	2.0	0.2	- 2.4	2.8
Dec	- 7.7	- 3.4	11.2	- 4.3	- 6.6	16.8	- 38.3	- 55.1	- 5.0	4.0	0.7	- 10.7	0.9
2006 Jan	38.3	30.0	13.0	8.3	6.2	9.1	36.9	27.8	6.7	0.9	0.7	4.7	0.4
Feb	0.2	12.8	4.7	- 12.6	- 3.2	- 7.1	6.9	14.0	17.0	5.3	0.3	6.2	5.2
Mar	19.0	16.9	9.3	2.1	2.0	3.0	18.0	15.1	- 0.1	- 0.0	0.8	- 4.1	3.2

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V)											Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 8.5	17.4	-	- 16.1	- 29.7	- 38.7	- 2.8	- 35.9	3.4	5.6	1.3	11.0	1.3	2004 Aug	
11.1	- 1.9	-	34.2	56.6	63.1	4.6	58.5	- 8.6	2.2	- 8.3	- 13.3	- 0.9	Sep	
- 6.7	- 2.7	-	61.5	42.0	10.1	6.4	3.8	27.7	4.1	13.9	7.4	- 1.7	Oct	
- 14.6	47.0	-	39.1	43.8	50.5	4.4	46.2	- 13.5	6.7	- 5.7	- 3.2	- 4.2	Nov	
- 20.4	- 70.8	-	104.8	109.5	38.7	19.7	19.1	39.2	31.6	5.0	- 8.0	- 1.6	Dec	
18.2	42.4	-	8.4	- 0.3	14.6	- 8.5	23.2	- 27.8	12.8	- 0.2	12.4	- 3.5	2005 Jan	
29.5	- 11.2	-	9.8	4.4	4.4	3.7	0.8	- 5.3	5.2	- 1.7	- 1.9	8.9	Feb	
- 22.7	- 26.0	-	27.5	35.0	26.9	8.2	18.7	4.1	4.0	- 0.2	- 0.8	- 6.5	Mar	
- 6.5	43.2	-	85.0	57.1	33.1	9.3	23.8	16.7	7.3	- 0.6	13.8	14.7	Apr	
- 7.4	- 49.1	-	46.6	34.1	30.1	4.8	25.4	- 1.9	5.9	12.8	7.3	- 7.6	May	
38.0	6.5	-	60.4	69.2	76.9	10.7	66.2	- 11.5	3.8	- 0.3	- 14.5	6.0	June	
- 0.7	- 11.7	-	50.9	37.7	17.0	9.9	7.2	15.1	5.6	- 0.3	12.9	0.6	July	
- 44.3	44.2	-	- 18.8	- 35.0	- 51.3	- 5.5	- 45.8	12.0	4.3	10.6	4.1	1.6	Aug	
15.7	- 23.5	-	56.4	78.1	53.2	6.2	46.9	23.0	2.0	- 14.8	- 6.9	- 0.0	Sep	
- 3.0	19.0	-	38.9	36.8	27.2	3.4	23.9	9.4	0.2	7.0	- 6.0	1.0	Oct	
5.7	51.4	-	17.3	24.1	28.2	4.0	24.2	- 3.0	-	1.0	- 9.3	4.6	Nov	
- 11.2	- 62.8	-	117.1	149.4	92.0	18.3	73.7	37.8	19.5	- 18.2	- 14.2	0.1	Dec	
17.7	87.3	-	11.0	- 18.8	- 27.3	- 11.9	- 15.3	- 7.8	16.3	15.2	6.6	8.0	2006 Jan	
8.0	- 17.7	-	26.2	16.0	- 6.6	4.0	- 10.6	19.4	3.2	- 2.1	3.2	9.1	Feb	
- 6.6	26.8	-	69.4	54.7	25.8	7.4	18.4	28.0	0.9	1.3	2.3	11.2	Mar	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V) 10											Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock							Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7	
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
- 2.4	- 2.9	3.0	- 0.8	2.5	1.7	- 0.7	0.7	0.7	- 2.5	1.3	- 0.7	2004 Aug		
- 3.9	1.5	2.3	1.3	9.0	14.6	- 5.1	0.1	3.9	- 2.3	- 2.1	- 2.1	Sep		
- 2.6	29.4	1.4	1.0	- 0.3	- 3.5	- 2.3	0.5	3.1	- 1.3	- 1.4	- 1.4	Oct		
- 1.9	- 7.6	0.8	2.1	18.4	29.2	- 9.5	- 0.1	0.8	- 1.9	- 0.2	- 0.2	Nov		
0.1	4.0	0.3	4.8	- 10.0	- 29.5	23.5	9.2	- 7.2	- 3.9	- 2.2	- 2.2	Dec		
1.4	- 4.7	1.1	- 2.0	17.1	23.2	- 15.8	0.9	10.3	- 0.2	- 1.1	- 1.1	2005 Jan		
- 0.8	- 5.6	1.3	1.0	1.0	5.2	- 5.6	0.3	2.2	0.3	- 1.4	- 1.4	Feb		
- 3.3	- 1.7	2.1	2.5	- 7.4	0.4	- 5.5	- 1.0	1.0	1.6	- 3.9	- 3.9	Mar		
0.8	54.2	0.9	2.3	12.0	2.4	6.9	0.1	0.3	0.4	1.8	1.8	Apr		
- 1.3	- 50.1	2.4	1.0	9.0	9.0	3.0	- 0.4	- 0.3	- 0.5	- 1.9	- 1.9	May		
0.8	6.6	0.7	3.4	5.7	10.0	- 5.8	- 1.2	- 0.1	0.2	2.5	2.5	June		
0.4	1.0	0.6	2.2	- 0.6	0.6	1.1	- 0.1	- 1.5	1.4	- 2.0	- 2.0	July		
- 0.4	- 7.9	1.6	- 1.2	9.0	1.7	1.1	- 0.5	3.9	0.2	2.7	2.7	Aug		
0.5	4.1	2.3	1.0	6.0	7.1	0.1	0.1	- 2.6	- 0.5	1.8	1.8	Sep		
- 1.2	- 3.6	0.0	1.0	7.2	3.4	2.1	- 1.1	4.3	- 2.4	0.9	0.9	Oct		
- 0.3	- 17.9	- 0.1	2.1	12.8	15.5	0.8	- 1.4	0.9	- 1.0	- 1.9	- 1.9	Nov		
0.9	18.5	- 1.2	4.2	- 5.3	- 8.6	10.2	6.6	- 13.6	- 0.0	0.1	0.1	Dec		
2.0	30.8	0.7	- 2.9	7.9	2.7	0.3	- 1.3	7.9	- 0.6	- 1.0	- 1.0	2006 Jan		
- 6.2	- 15.9	2.0	0.5	- 1.8	- 2.8	0.7	- 0.4	2.2	0.6	- 2.1	- 2.1	Feb		
1.8	3.8	0.5	2.4	16.4	8.1	1.3	- 2.0	7.4	- 0.1	1.7	1.7	Mar		

euro-area MFIs. — 9 Including national banknotes 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 2 on banknote circulation in Table III.2).

## II Overall monetary survey in the euro area

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

End of year/month	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non- euro-area residents	Other assets
	Total assets or liabilities	Enterprises and households					General government					
		Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Total									Loans	Debt securities 3		
<b>Euro area (€ billion) <sup>1</sup></b>												
2004 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	8,433.4	7,321.5	449.0	662.9	2,317.3	836.7	1,480.6	3,182.5	1,390.6	
July	15,346.7	10,780.5	8,460.6	7,356.2	451.2	653.3	2,320.0	843.0	1,477.0	3,185.0	1,381.1	
Aug	15,379.8	10,759.3	8,441.6	7,347.6	450.7	643.3	2,317.7	838.0	1,479.7	3,225.3	1,395.2	
Sep	15,481.9	10,806.1	8,494.1	7,401.7	449.3	643.1	2,312.0	830.9	1,481.1	3,213.9	1,461.9	
Oct	15,580.2	10,860.6	8,548.7	7,449.7	452.1	647.0	2,311.8	831.2	1,480.6	3,218.8	1,500.8	
Nov	15,772.1	10,945.7	8,630.3	7,512.7	457.4	660.1	2,315.5	827.7	1,487.8	3,281.7	1,544.6	
Dec	15,719.1	10,962.7	8,689.4	7,556.3	466.9	666.2	2,273.3	833.4	1,439.9	3,236.9	1,519.5	
2005 Jan	15,987.2	11,067.4	8,746.0	7,596.6	471.2	678.1	2,321.5	838.0	1,483.4	3,372.7	1,547.1	
Feb	16,098.8	11,126.5	8,783.4	7,622.8	481.1	679.5	2,343.1	828.7	1,514.3	3,420.8	1,551.5	
Mar	16,259.8	11,173.7	8,835.8	7,669.4	482.8	683.6	2,337.9	827.5	1,510.4	3,483.3	1,602.8	
Apr	16,566.7	11,312.4	8,954.9	7,721.5	493.4	740.0	2,357.5	832.1	1,525.4	3,602.6	1,651.8	
May	16,754.9	11,381.5	9,025.9	7,785.7	500.8	739.4	2,355.6	830.0	1,525.6	3,661.2	1,712.2	
June	17,037.7	11,512.9	9,141.3	7,918.7	508.9	713.7	2,371.6	828.9	1,542.7	3,723.8	1,801.0	
July	17,125.4	11,563.4	9,195.7	7,976.9	508.2	710.6	2,367.8	829.5	1,538.3	3,757.1	1,804.8	
Aug	17,096.7	11,562.8	9,198.0	7,979.5	507.0	711.6	2,364.8	830.9	1,533.9	3,750.1	1,783.8	
Sep	17,317.9	11,665.5	9,302.7	8,068.3	507.7	726.7	2,362.8	836.6	1,526.2	3,846.1	1,806.3	
Oct	17,452.5	11,759.4	9,360.3	8,133.5	524.1	702.7	2,399.1	832.8	1,566.3	3,904.2	1,788.9	
Nov	17,880.2	11,950.3	9,471.6	8,217.7	545.6	708.3	2,478.7	827.1	1,651.6	4,056.1	1,873.8	
Dec	17,895.2	11,993.0	9,545.7	8,288.0	552.5	705.2	2,447.3	852.5	1,594.8	4,014.1	1,888.0	
2006 Jan	18,199.4	12,128.0	9,664.3	8,386.6	556.4	721.3	2,463.6	847.5	1,616.1	4,127.7	1,943.7	
Feb	18,355.2	12,239.2	9,778.6	8,469.2	568.3	741.2	2,460.6	838.0	1,622.6	4,172.7	1,943.3	
Mar	18,515.3	12,336.3	9,897.3	8,544.0	576.1	777.2	2,439.0	841.7	1,597.3	4,232.4	1,946.6	
<b>German contribution (€ billion)</b>												
2004 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	
Dec	4,667.4	3,412.0	2,673.6	2,291.3	87.7	294.6	738.4	443.8	294.6	1,080.6	174.8	
2006 Jan	4,754.2	3,463.2	2,717.0	2,321.5	88.4	307.1	746.2	445.9	300.3	1,120.2	170.8	
Feb	4,765.6	3,463.1	2,729.4	2,329.2	91.1	309.1	733.7	436.5	297.2	1,134.2	168.3	
Mar	4,791.8	3,478.9	2,743.5	2,334.6	93.4	315.5	735.4	436.5	298.9	1,145.0	167.9	

\* 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 Euro currency in circulation (see also footnote 8 on p 12\*). Excluding MFIs' cash in hand (in euro). The German contribution includes the volume of euro banknotes put into circulation by the Bundesbank in accordance with



II Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 2 years			
					up to 1 year	over 1 year and up to 2 years	over 3 months		over 3 months		
<b>Euro area (€ billion) 1</b>											
393.5	6,263.6	5,891.4	5,924.9	2,171.7	899.4	74.6	1,242.6	1,446.1	90.5	2004 Feb	
399.6	6,290.5	5,920.7	5,966.5	2,210.4	892.2	73.1	1,250.4	1,450.2	90.3	Mar	
409.4	6,322.1	5,947.9	5,997.9	2,225.0	894.2	71.7	1,261.1	1,456.8	89.2	Apr	
416.6	6,366.8	5,980.0	6,023.2	2,235.3	900.5	71.2	1,266.1	1,461.7	88.3	May	
423.0	6,433.1	6,021.8	6,060.1	2,275.7	875.9	71.3	1,276.3	1,472.9	88.0	June	
436.2	6,417.4	6,028.2	6,069.2	2,260.8	887.0	70.7	1,283.1	1,479.4	88.0	July	
433.4	6,384.5	6,000.9	6,045.8	2,223.8	892.2	69.3	1,289.6	1,482.9	88.0	Aug	
438.0	6,444.1	6,051.3	6,088.9	2,275.5	881.2	67.8	1,293.0	1,483.7	87.7	Sep	
444.4	6,476.5	6,087.4	6,126.5	2,275.2	906.3	69.7	1,300.1	1,486.6	88.6	Oct	
448.8	6,504.0	6,128.7	6,165.8	2,305.9	893.7	69.4	1,315.4	1,492.0	89.4	Nov	
468.4	6,589.6	6,245.0	6,274.3	2,321.0	925.0	71.6	1,344.8	1,521.5	90.5	Dec	
459.9	6,624.1	6,248.9	6,284.3	2,340.9	901.5	71.4	1,347.7	1,532.6	90.2	2005 Jan	
463.6	6,660.8	6,254.4	6,291.8	2,340.3	900.0	70.9	1,354.9	1,534.9	90.8	Feb	
471.8	6,684.3	6,294.8	6,343.6	2,367.2	905.4	70.7	1,370.4	1,538.7	91.2	Mar	
481.1	6,730.8	6,347.1	6,396.8	2,391.8	922.5	71.6	1,375.9	1,544.3	90.7	Apr	
485.8	6,760.3	6,372.7	6,428.5	2,419.0	920.4	72.2	1,377.1	1,549.5	90.3	May	
496.6	6,911.8	6,486.3	6,537.4	2,643.9	904.5	78.2	1,430.1	1,390.2	90.5	June	
506.4	6,935.9	6,503.5	6,570.9	2,654.3	921.7	77.7	1,433.3	1,394.4	89.5	July	
500.9	6,860.2	6,467.5	6,537.1	2,605.9	933.6	77.5	1,435.1	1,396.6	88.4	Aug	
507.1	6,950.0	6,539.0	6,608.1	2,653.1	949.3	83.3	1,438.2	1,397.4	86.9	Sep	
510.5	6,985.1	6,573.4	6,639.9	2,667.4	961.5	83.5	1,445.0	1,396.3	86.2	Oct	
514.5	7,019.9	6,595.0	6,664.0	2,683.8	954.4	87.5	1,458.0	1,393.8	86.4	Nov	
532.8	7,172.8	6,769.7	6,827.9	2,761.5	984.8	90.6	1,492.1	1,411.6	87.3	Dec	
520.9	7,188.0	6,756.6	6,824.7	2,745.8	973.4	91.7	1,500.6	1,425.3	87.9	2006 Jan	
524.9	7,221.5	6,768.6	6,847.9	2,734.7	989.4	95.4	1,513.8	1,426.5	88.2	Feb	
532.3	7,283.2	6,839.9	6,920.3	2,761.3	1,008.7	97.5	1,537.3	1,426.5	89.0	Mar	
<b>German contribution (€ billion)</b>											
104.4	2,213.0	2,140.9	2,103.8	630.1	198.8	18.3	663.3	504.7	88.5	2004 Feb	
106.7	2,215.1	2,142.0	2,106.6	631.3	200.7	18.0	663.6	504.8	88.2	Mar	
109.3	2,219.4	2,145.3	2,112.5	637.8	196.2	17.5	668.3	505.6	87.1	Apr	
111.6	2,229.8	2,154.8	2,118.4	634.1	202.7	16.9	672.6	505.8	86.2	May	
113.8	2,229.2	2,151.6	2,114.1	636.3	193.0	16.6	676.9	505.5	85.8	June	
117.4	2,226.0	2,149.7	2,113.7	629.2	197.9	16.2	678.5	506.0	85.9	July	
116.7	2,232.2	2,153.1	2,119.1	630.6	199.7	16.0	680.3	506.6	85.8	Aug	
118.0	2,238.1	2,162.0	2,126.3	644.8	191.9	15.9	681.5	506.7	85.5	Sep	
119.0	2,237.6	2,164.0	2,132.6	642.0	197.5	16.0	684.1	507.0	86.1	Oct	
121.1	2,258.0	2,187.6	2,153.3	668.5	188.1	15.7	687.1	507.0	86.9	Nov	
125.9	2,264.6	2,193.8	2,158.6	639.4	208.7	15.7	690.9	516.0	88.0	Dec	
123.9	2,275.5	2,203.9	2,167.3	661.1	193.9	15.7	691.8	517.0	87.8	2005 Jan	
124.9	2,278.8	2,208.6	2,170.9	664.8	189.0	15.7	695.8	517.3	88.3	Feb	
127.4	2,272.0	2,204.8	2,169.7	666.7	183.6	15.5	698.0	517.2	88.7	Mar	
129.7	2,279.1	2,210.9	2,177.8	669.1	192.2	15.7	695.3	517.3	88.2	Apr	
130.7	2,285.8	2,217.2	2,182.7	677.7	193.6	15.7	691.4	516.7	87.7	May	
134.1	2,288.9	2,220.6	2,182.8	686.7	186.4	16.1	691.0	515.4	87.1	June	
136.3	2,289.1	2,221.5	2,185.0	688.3	189.1	16.0	690.0	515.3	86.4	July	
135.2	2,290.5	2,224.1	2,185.3	689.5	189.8	15.7	690.5	514.4	85.4	Aug	
136.2	2,296.5	2,229.3	2,191.8	697.8	189.7	15.9	690.1	514.4	83.9	Sep	
137.2	2,298.5	2,231.2	2,195.7	699.1	194.3	16.3	689.4	513.4	83.2	Oct	
139.3	2,315.7	2,249.4	2,211.4	714.1	193.8	16.6	691.3	512.2	83.5	Nov	
143.5	2,329.5	2,260.2	2,222.9	706.0	201.4	17.0	695.1	519.2	84.2	Dec	
140.6	2,334.4	2,263.0	2,225.0	709.0	199.9	17.3	695.9	518.0	84.9	2006 Jan	
141.1	2,331.8	2,266.9	2,225.6	704.7	199.3	17.6	701.3	517.5	85.2	Feb	
143.5	2,341.2	2,273.7	2,232.7	714.4	197.9	17.8	701.1	515.5	86.0	Mar	

the accounting regime chosen by the Eurosystem (see footnote 3 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the Bundesbank can be calculated by adding to this total the

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

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

Liabilities (cont'd)														
Deposits of non-banks (non-MFIs) in the euro area (cont'd)														
General government											Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) <sup>3</sup>	Total	of which denominated in euro	
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>							
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months						
<b>Euro area (€ billion) <sup>1</sup></b>														
2004 Feb	193.0	145.7	76.7	41.3	0.9	23.5	3.0	0.4	227.7	224.4	599.2	1,914.1	1,561.0	
Mar	183.8	140.3	73.5	39.1	0.9	23.3	3.1	0.4	218.6	215.0	602.6	1,951.5	1,578.4	
Apr	179.6	144.7	77.7	39.2	1.0	23.1	3.2	0.4	224.8	221.8	611.0	1,976.1	1,588.7	
May	195.1	148.5	78.3	42.5	1.0	23.1	3.3	0.4	221.2	217.8	609.0	1,986.8	1,591.7	
June	223.7	149.2	81.1	40.6	1.0	22.8	3.3	0.4	216.9	213.4	609.2	2,000.4	1,601.1	
July	201.5	146.8	77.6	41.3	1.0	22.9	3.4	0.4	223.0	219.5	613.0	2,017.7	1,610.1	
Aug	193.0	145.7	78.0	40.7	1.0	22.1	3.5	0.5	224.3	220.2	624.1	2,027.6	1,618.9	
Sep	204.1	151.0	81.5	42.8	1.0	21.8	3.5	0.5	215.9	212.5	609.5	2,049.9	1,637.5	
Oct	197.4	152.6	83.7	41.9	1.2	21.6	3.7	0.5	229.7	226.7	617.1	2,059.1	1,643.1	
Nov	182.8	155.4	89.2	39.2	1.2	21.6	3.7	0.5	223.9	220.9	613.4	2,061.5	1,646.8	
Dec	162.4	152.9	84.8	42.0	1.3	20.3	3.8	0.5	228.8	225.9	604.9	2,061.7	1,654.9	
2005 Jan	180.6	159.3	92.4	41.0	1.4	20.3	3.8	0.5	228.7	225.5	616.4	2,086.7	1,663.7	
Feb	210.1	158.9	92.4	40.6	1.4	20.2	3.9	0.4	227.0	224.2	615.4	2,123.7	1,693.3	
Mar	187.4	153.3	87.4	40.0	1.4	20.3	3.8	0.5	226.9	223.2	614.5	2,145.6	1,702.8	
Apr	180.9	153.2	88.2	39.0	1.5	20.3	3.8	0.5	226.3	222.5	627.8	2,176.8	1,714.0	
May	173.5	158.2	90.6	41.3	1.5	20.4	4.0	0.5	239.2	235.2	634.8	2,203.7	1,721.3	
June	211.5	163.0	93.8	42.9	1.5	20.4	3.9	0.4	238.9	234.5	621.3	2,242.9	1,742.5	
July	210.8	154.2	87.2	40.8	1.6	20.3	3.9	0.5	238.6	235.3	635.1	2,249.4	1,741.5	
Aug	166.8	156.4	89.4	40.8	1.5	20.0	4.2	0.4	249.2	245.4	639.7	2,263.0	1,745.5	
Sep	182.4	159.4	90.8	42.5	1.5	19.9	4.2	0.4	234.4	230.8	631.5	2,284.1	1,755.2	
Oct	179.4	165.8	100.0	40.0	1.3	19.9	4.2	0.4	241.4	237.7	629.0	2,316.0	1,776.2	
Nov	185.1	170.9	104.4	40.5	1.3	20.2	4.0	0.4	239.3	235.9	629.7	2,334.2	1,774.8	
Dec	173.9	171.0	100.5	44.4	1.1	20.9	3.7	0.4	221.9	219.1	615.8	2,325.9	1,760.6	
2006 Jan	191.6	171.7	101.4	44.3	1.1	20.8	3.6	0.4	237.0	233.7	608.4	2,337.5	1,772.5	
Feb	199.6	174.1	103.1	45.1	1.1	20.7	3.6	0.4	235.0	231.4	610.2	2,381.3	1,799.2	
Mar	193.0	169.9	94.7	49.1	1.2	20.9	3.6	0.4	236.2	231.8	605.4	2,404.0	1,826.6	
<b>German contribution (€ billion)</b>														
2004 Feb	47.3	62.0	15.2	23.3	0.6	20.9	1.7	0.4	17.5	17.5	34.7	833.7	695.2	
Mar	47.9	60.6	15.4	21.7	0.6	20.7	1.8	0.4	18.2	18.2	34.2	851.5	698.5	
Apr	47.3	59.7	14.9	21.4	0.6	20.6	1.8	0.4	17.3	17.3	34.2	858.7	698.9	
May	48.3	63.1	15.7	24.1	0.6	20.5	1.8	0.4	17.0	17.0	34.6	861.5	701.5	
June	50.7	64.4	17.3	24.0	0.6	20.3	1.8	0.4	16.1	16.1	34.5	859.1	697.1	
July	49.7	62.6	15.6	23.7	0.6	20.4	1.9	0.4	16.8	16.8	38.4	860.1	692.4	
Aug	52.1	61.0	15.7	22.8	0.6	19.5	2.0	0.5	14.2	14.2	39.6	865.1	696.9	
Sep	48.1	63.6	15.8	25.4	0.6	19.3	2.0	0.5	18.1	18.1	37.5	869.5	699.7	
Oct	45.6	59.4	15.0	21.9	0.7	19.2	2.1	0.5	21.2	21.2	36.2	865.5	691.2	
Nov	43.7	61.1	16.7	21.8	0.7	19.3	2.0	0.5	22.0	22.0	34.3	860.8	687.5	
Dec	43.8	62.2	16.0	24.8	0.6	18.1	2.2	0.5	14.8	14.8	30.5	850.2	678.1	
2005 Jan	45.2	63.0	17.9	23.9	0.6	18.0	2.0	0.5	25.1	25.1	30.2	854.7	673.7	
Feb	44.3	63.5	19.2	23.2	0.6	18.0	2.1	0.4	27.3	27.3	30.5	856.4	671.1	
Mar	41.0	61.2	17.5	22.7	0.6	18.0	2.0	0.5	28.3	28.3	32.1	862.2	671.6	
Apr	41.8	59.4	17.5	20.9	0.6	18.0	1.9	0.5	28.6	28.6	32.6	875.9	676.5	
May	40.5	62.5	18.4	22.8	0.7	18.1	2.1	0.5	28.3	28.3	32.1	880.9	676.1	
June	41.3	64.9	19.6	23.9	0.7	18.1	2.2	0.4	28.3	28.3	32.4	890.3	681.5	
July	41.7	62.4	18.5	22.4	0.6	18.1	2.3	0.5	26.7	26.7	33.8	892.6	682.4	
Aug	41.6	63.6	19.1	23.1	0.6	17.7	2.6	0.4	30.6	30.6	34.0	893.4	678.4	
Sep	42.1	62.6	18.0	23.2	0.6	17.7	2.6	0.4	28.0	28.0	33.5	894.6	678.1	
Oct	40.9	61.9	19.6	20.9	0.6	17.7	2.6	0.4	32.3	32.3	31.1	896.4	679.9	
Nov	40.7	63.6	20.3	21.9	0.6	18.0	2.3	0.4	33.2	33.2	30.1	894.0	668.9	
Dec	41.6	65.1	19.8	24.1	0.6	18.2	2.0	0.4	19.5	19.5	30.1	883.3	660.2	
2006 Jan	43.6	65.8	19.2	25.4	0.7	18.3	1.9	0.4	27.4	27.4	29.4	889.1	664.7	
Feb	37.5	68.7	20.9	26.5	0.7	18.3	1.9	0.4	29.6	29.6	30.0	896.4	665.8	
Mar	39.3	69.2	19.1	28.9	0.7	18.4	1.8	0.4	37.0	37.0	29.9	890.1	663.4	

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

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 including DM banknotes still in circulation (see also footnote 4 on p 10\*). — 9 For the German contribution, the difference between the volume of euro banknotes actually issued

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										Memo item				End of year/month
issued (net) <sup>3</sup>			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>		
With maturities of						Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>				
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) <sup>1</sup>														
...	...	1,816.6	2,765.3	1,002.8	21.6	1,670.5	-	2,703.3	5,273.5	6,197.5	4,176.3	166.4	2004 Feb	
...	...	1,856.8	2,856.2	1,020.6	21.2	1,699.3	-	2,745.5	5,310.2	6,225.9	4,241.8	168.2	Mar	
...	...	1,876.4	2,936.8	1,016.5	16.2	1,710.0	-	2,770.7	5,344.5	6,279.8	4,266.8	166.4	Apr	
...	...	1,890.2	2,930.9	1,014.0	17.2	1,689.1	-	2,788.6	5,377.4	6,303.8	4,282.1	167.0	May	
...	...	1,899.8	2,892.7	1,018.9	16.1	1,713.5	-	2,833.4	5,408.0	6,334.2	4,306.2	163.2	June	
...	...	1,919.4	2,897.7	1,026.3	17.4	1,697.9	-	2,834.8	5,428.5	6,362.3	4,340.2	170.8	July	
...	...	1,926.8	2,902.7	1,033.0	20.4	1,729.9	-	2,795.7	5,398.0	6,345.6	4,359.8	173.2	Aug	
...	...	1,948.7	2,861.6	1,039.4	14.6	1,808.9	-	2,857.1	5,451.1	6,376.7	4,391.0	176.0	Sep	
...	...	1,958.5	2,847.5	1,041.7	20.8	1,843.5	-	2,866.0	5,490.4	6,436.1	4,410.9	177.7	Oct	
...	...	1,956.1	2,904.7	1,050.4	44.1	1,921.4	-	2,913.7	5,528.9	6,469.7	4,433.4	185.9	Nov	
...	...	1,958.0	2,842.2	1,047.0	33.6	1,842.9	-	2,948.9	5,632.3	6,568.2	4,461.2	192.8	Dec	
...	...	1,986.4	2,993.4	1,049.8	29.3	1,899.0	-	2,966.0	5,637.3	6,581.7	4,495.0	192.6	2005 Jan	
...	...	2,008.8	3,029.0	1,054.1	21.9	1,903.2	-	2,970.1	5,643.4	6,599.9	4,529.3	195.5	Feb	
...	...	2,038.9	3,110.5	1,063.0	0.4	1,942.9	-	2,997.6	5,680.4	6,627.9	4,584.3	194.2	Mar	
...	...	2,055.9	3,224.7	1,063.8	15.5	2,020.0	-	3,031.1	5,738.4	6,713.4	4,607.0	194.8	Apr	
...	...	2,089.4	3,310.2	1,076.2	- 12.2	2,056.9	-	3,064.1	5,778.4	6,766.0	4,653.9	194.1	May	
...	...	2,123.2	3,252.4	1,132.6	- 14.2	2,155.3	-	3,304.5	5,852.1	6,830.8	4,797.2	196.6	June	
...	...	2,129.6	3,288.1	1,134.6	- 14.9	2,152.2	-	3,321.1	5,888.9	6,881.8	4,807.7	200.9	July	
...	...	2,141.4	3,279.6	1,142.9	- 1.9	2,159.2	-	3,268.7	5,852.4	6,862.0	4,828.2	201.9	Aug	
...	...	2,161.7	3,381.1	1,162.1	- 17.8	2,185.4	-	3,322.5	5,932.3	6,918.1	4,869.2	203.0	Sep	
...	...	2,193.2	3,446.6	1,158.7	- 8.2	2,173.3	-	3,349.3	5,969.4	6,961.2	4,903.5	204.7	Oct	
...	...	2,203.1	3,637.3	1,174.0	- 2.6	2,333.9	-	3,378.5	5,995.4	6,994.4	4,942.2	211.3	Nov	
...	...	2,195.6	3,544.3	1,201.4	13.6	2,266.5	-	3,479.8	6,153.7	7,121.2	4,997.7	222.6	Dec	
...	...	2,193.5	3,645.2	1,227.3	- 3.1	2,438.3	-	3,451.0	6,131.4	7,120.8	5,030.5	223.9	2006 Jan	
...	...	2,227.9	3,724.7	1,248.9	- 3.1	2,411.8	-	3,455.9	6,150.7	7,149.3	5,099.8	227.0	Feb	
...	...	2,239.2	3,765.9	1,254.3	18.1	2,415.8	-	3,470.0	6,201.4	7,207.8	5,141.2	226.5	Mar	
German contribution (€ billion)														
26.7	31.3	775.8	663.0	270.2	- 60.8	452.6	49.2	645.3	1,392.7	1,502.9	1,819.0	-	2004 Feb	
29.6	31.4	790.6	680.7	273.8	- 54.5	460.7	50.4	646.8	1,394.2	1,507.6	1,837.3	-	Mar	
29.8	31.1	797.7	690.9	274.2	- 52.8	472.2	52.3	652.7	1,395.8	1,508.3	1,848.3	-	Apr	
27.6	32.3	801.5	671.6	270.6	- 61.3	471.9	53.3	649.8	1,401.8	1,513.4	1,851.8	-	May	
29.5	29.7	799.9	642.5	276.7	- 54.5	474.3	53.9	653.5	1,395.1	1,504.8	1,860.1	-	June	
27.2	27.7	805.2	638.2	280.6	- 59.0	478.3	55.6	644.8	1,391.0	1,501.1	1,871.1	-	July	
29.2	26.5	809.4	636.6	278.9	- 69.5	480.2	58.6	646.4	1,394.0	1,503.5	1,874.5	-	Aug	
27.5	26.1	815.9	654.3	277.5	- 80.2	493.1	60.9	660.7	1,403.1	1,512.3	1,880.2	-	Sep	
27.2	25.1	813.3	639.6	278.9	- 58.8	502.5	62.3	656.9	1,402.1	1,511.7	1,882.2	-	Oct	
29.5	22.7	808.7	669.7	277.1	- 73.6	510.9	63.1	685.2	1,420.6	1,529.0	1,879.6	-	Nov	
27.5	22.5	800.2	627.6	277.6	- 69.5	516.2	63.4	655.4	1,423.3	1,518.6	1,875.2	-	Dec	
27.6	21.2	805.8	667.8	279.2	- 76.0	506.0	64.5	679.0	1,432.3	1,536.4	1,883.1	-	2005 Jan	
27.2	26.5	802.8	676.7	275.0	- 77.0	501.8	65.8	684.0	1,431.9	1,543.3	1,880.3	-	Feb	
23.6	26.1	812.6	695.2	276.1	- 95.6	510.3	67.9	684.1	1,425.8	1,535.8	1,893.9	-	Mar	
24.9	26.6	824.5	737.1	281.0	- 43.8	516.5	68.8	686.6	1,435.3	1,547.9	1,907.4	-	Apr	
25.1	24.4	831.5	745.4	282.5	- 89.5	517.3	71.3	696.1	1,447.7	1,557.5	1,911.5	-	May	
27.0	25.0	838.4	693.3	290.0	- 95.1	522.3	72.0	706.3	1,451.0	1,563.7	1,925.0	-	June	
25.2	24.8	842.6	702.5	291.6	- 98.3	526.9	72.6	706.8	1,452.5	1,563.0	1,929.1	-	July	
27.0	25.7	840.7	694.3	292.3	- 111.5	531.3	74.1	708.5	1,454.8	1,572.1	1,927.1	-	Aug	
28.8	25.7	840.1	713.1	294.7	- 120.9	545.1	76.4	715.8	1,462.3	1,578.3	1,926.9	-	Sep	
28.8	26.5	841.0	720.5	298.7	- 131.6	554.0	76.5	718.8	1,466.8	1,585.5	1,930.5	-	Oct	
26.8	27.0	840.2	733.8	304.7	- 154.4	565.6	76.4	734.4	1,481.9	1,598.9	1,938.0	-	Nov	
26.2	27.7	829.4	678.1	306.9	- 134.4	554.4	75.1	725.8	1,490.1	1,593.6	1,934.2	-	Dec	
24.5	28.8	835.8	701.4	327.5	- 107.9	552.8	75.8	728.2	1,491.3	1,601.5	1,962.8	-	2006 Jan	
23.5	27.7	845.2	720.2	332.3	- 126.0	551.4	77.8	725.6	1,489.2	1,600.0	1,982.6	-	Feb	
23.8	29.2	837.2	729.6	336.7	- 134.5	551.8	78.2	733.4	1,496.1	1,616.0	1,979.6	-	Mar	

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

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

## II Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors						Liquidity-absorbing factors				Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem					Banknotes in circulation 3	Central government deposits	Other factors (net) 4			
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations	Deposit facility				Other liquidity-absorbing operations		
<b>Eurosystem 2</b>												
2003 Oct	321.3	208.4	45.0	0.1	–	0.2	–	395.5	48.3	– 1.1	131.9	527.5
Nov	321.8	205.8	45.0	0.1	–	0.3	–	399.4	43.4	– 2.2	131.8	531.4
Dec	320.1	235.5	45.0	0.6	–	0.1	–	416.1	57.0	– 4.5	132.6	548.7
2004 Jan	309.2	232.6	45.0	0.3	–	0.1	–	427.6	37.0	– 11.2	133.6	561.4
Feb	303.3	219.4	56.7	0.4	–	0.2	–	418.0	48.6	– 21.1	134.1	552.3
Mar	303.3	219.4	56.7	0.4	–	0.2	–	418.0	48.6	– 21.1	134.1	552.3
Apr	301.4	217.9	67.1	0.4	–	0.4	–	425.3	51.5	– 25.7	135.3	561.0
May	310.7	213.2	75.0	0.1	–	0.1	0.4	436.4	46.0	– 18.9	135.0	571.5
June	311.3	224.7	75.0	0.1	–	0.5	–	442.5	52.2	– 21.1	137.1	580.1
July	308.2	245.4	75.0	0.3	–	0.1	–	449.1	65.0	– 24.1	138.8	588.1
Aug	300.8	253.6	75.0	0.0	–	0.2	–	460.9	61.1	– 31.8	139.1	600.1
Sep	299.4	251.6	75.0	0.1	–	0.2	–	462.8	56.3	– 32.4	139.3	602.3
Oct	298.8	256.4	75.0	0.3	–	0.0	–	465.1	58.2	– 32.1	139.3	604.4
Nov	298.3	257.9	75.0	0.1	0.2	0.3	–	469.7	55.1	– 32.1	138.4	608.4
Dec	298.0	265.7	75.0	0.1	–	0.1	0.5	475.4	60.2	– 36.0	138.5	614.1
2005 Jan	290.3	272.9	75.0	0.2	0.2	0.1	–	496.0	45.3	– 41.9	139.1	635.2
Feb	280.6	276.6	78.0	0.1	0.1	0.1	–	487.1	63.8	– 55.5	140.0	627.2
Mar	280.2	277.8	82.2	0.1	–	0.1	0.1	489.5	68.5	– 59.2	141.3	630.9
Apr	282.1	278.2	86.9	0.2	–	0.1	–	498.6	67.4	– 62.1	143.3	642.0
May	287.0	276.5	90.0	0.1	–	0.1	–	505.5	62.9	– 58.9	144.0	649.7
June	286.8	273.1	90.0	0.1	–	0.2	0.1	512.8	53.5	– 62.0	145.5	658.5
July	293.3	297.6	90.0	0.1	–	0.2	0.3	522.6	67.4	– 57.3	147.9	670.6
Aug	305.5	309.5	90.0	0.0	–	0.3	0.0	532.6	67.4	– 45.0	149.8	682.7
Sep	304.8	303.5	90.0	–	0.3	0.1	–	531.5	63.1	– 46.2	150.2	681.8
Oct	307.9	288.6	90.0	0.1	–	0.1	0.2	531.6	47.9	– 44.6	151.4	683.1
Nov	315.1	293.4	90.0	0.1	–	0.1	–	535.6	50.4	– 37.9	150.2	686.0
Dec	313.2	301.3	90.0	0.0	–	0.1	0.3	539.8	51.0	– 39.6	153.0	692.9
2006 Jan	317.6	316.4	89.6	0.2	0.2	0.1	–	559.2	44.2	– 33.5	154.1	713.3
Feb	325.2	310.0	96.2	0.0	0.3	0.1	–	548.4	56.6	– 28.7	155.4	703.9
Mar	324.7	299.3	104.7	0.1	–	0.2	0.1	550.8	53.3	– 34.0	158.3	709.2
Apr	327.9	290.1	113.7	0.1	0.7	0.3	–	556.4	51.6	– 35.2	159.5	716.2
<b>Deutsche Bundesbank</b>												
2003 Oct	75.7	106.5	29.7	0.1	–	0.2	–	110.8	0.1	63.4	37.5	148.4
Nov	76.1	102.3	30.8	0.0	–	0.2	–	111.5	0.1	60.0	37.5	149.1
Dec	76.1	118.3	30.9	0.3	–	0.1	–	115.9	0.1	72.2	37.4	153.4
2004 Jan	73.1	119.5	32.3	0.2	–	0.1	–	116.2	0.1	70.9	37.9	154.1
Feb	72.4	109.7	41.3	0.2	–	0.2	–	113.5	0.1	72.0	37.9	151.5
Mar	72.4	109.7	41.3	0.2	–	0.2	–	113.5	0.1	72.0	37.9	151.5
Apr	72.9	97.9	48.7	0.2	–	0.3	–	115.8	0.1	65.7	37.8	153.9
May	75.4	100.7	51.8	0.0	–	0.0	0.1	119.3	0.1	70.9	37.7	157.0
June	75.6	115.6	49.4	0.1	–	0.3	–	121.2	0.1	80.9	38.3	159.9
July	74.6	127.9	49.6	0.2	–	0.0	–	122.7	0.1	91.1	38.5	161.1
Aug	72.1	136.9	50.3	0.0	–	0.1	–	126.2	0.1	94.7	38.3	164.6
Sep	72.2	131.7	50.3	0.1	–	0.1	–	127.5	0.1	88.8	37.9	165.4
Oct	72.1	129.8	48.1	0.2	–	0.0	–	127.7	0.1	84.8	37.5	165.3
Nov	72.2	136.0	46.1	0.1	0.0	0.2	–	128.3	0.1	88.4	37.5	166.0
Dec	72.2	142.4	46.5	0.1	–	0.1	0.1	129.9	0.1	93.4	37.6	167.5
2005 Jan	70.2	144.7	46.9	0.1	0.0	0.1	–	135.2	0.1	89.1	37.4	172.7
Feb	67.7	137.7	49.4	0.0	0.1	0.0	–	133.2	0.1	83.8	37.9	171.1
Mar	67.6	145.3	52.0	0.0	–	0.0	0.0	134.0	0.1	93.5	37.5	171.5
Apr	68.1	133.3	53.0	0.2	–	0.1	–	136.6	0.0	79.8	38.0	174.7
May	69.3	140.3	52.7	0.1	–	0.1	–	138.4	0.1	85.9	38.1	176.5
June	69.5	139.3	52.5	0.1	–	0.1	0.1	141.2	0.1	81.5	38.5	179.7
July	71.1	149.5	53.0	0.1	–	0.0	0.1	142.6	0.1	92.0	38.9	181.6
Aug	74.1	155.6	53.9	0.0	–	0.1	0.0	145.2	0.0	98.9	39.4	184.7
Sep	74.0	148.4	52.6	0.0	0.2	0.0	–	145.2	0.0	90.9	39.0	184.3
Oct	75.1	149.4	55.1	0.0	–	0.0	0.2	145.1	0.1	95.2	39.0	184.2
Nov	77.2	145.0	54.5	0.1	–	0.1	–	145.4	0.0	92.6	38.8	184.2
Dec	77.2	140.9	54.4	0.0	–	0.1	0.2	146.9	0.0	86.0	39.3	186.3
2006 Jan	79.1	154.1	55.7	0.1	0.1	0.0	–	151.9	0.0	97.9	39.2	191.2
Feb	81.6	158.1	61.6	0.0	0.1	0.0	–	149.7	0.1	112.1	39.6	189.3
Mar	81.0	145.8	68.3	0.1	–	0.1	0.1	150.7	0.1	104.7	39.6	190.4
Apr	82.5	137.8	74.3	0.1	0.2	0.1	–	151.5	0.0	103.6	39.7	191.3

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%

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>5</sup>	Base money <sup>6</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation <sup>3</sup>	Central government deposits	Other factors (net) <sup>4</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
<b>Eurosystem <sup>2</sup></b>												
+ 6.3	- 5.6	+ 0.0	+ 0.0	-	- 0.4	-	+ 3.8	- 6.1	+ 3.3	- 0.1	+ 3.3	2003 Oct
+ 0.5	- 2.6	- 0.0	- 0.0	-	+ 0.1	-	+ 3.9	- 4.9	- 1.1	- 0.1	+ 3.9	Nov
- 1.7	+ 29.7	+ 0.0	+ 0.5	-	- 0.2	-	+ 16.7	+ 13.6	- 2.3	+ 0.8	+ 17.3	Dec
- 10.9	- 2.9	± 0.0	- 0.3	-	+ 0.0	-	+ 11.5	- 20.0	- 6.7	+ 1.0	+ 12.7	2004 Jan
- 5.9	- 13.2	+ 11.7	+ 0.1	-	+ 0.1	-	- 9.6	+ 11.6	- 9.9	+ 0.5	- 9.1	Feb
- 1.9	- 1.5	+ 10.4	- 0.0	-	+ 0.2	-	+ 7.3	+ 2.9	- 4.6	+ 1.2	+ 8.7	Apr
+ 9.3	- 4.7	+ 7.9	- 0.3	-	- 0.3	+ 0.4	+ 11.1	- 5.5	+ 6.8	- 0.3	+ 10.5	May
+ 0.6	+ 11.5	+ 0.0	+ 0.1	-	+ 0.4	- 0.4	+ 6.1	+ 6.2	- 2.2	+ 2.1	+ 8.6	June
- 3.1	+ 20.7	- 0.0	+ 0.2	-	- 0.4	-	+ 6.6	+ 12.8	- 3.0	+ 1.7	+ 8.0	July
- 7.4	+ 8.2	± 0.0	- 0.3	-	+ 0.1	-	+ 11.8	- 3.9	- 7.7	+ 0.3	+ 12.0	Aug
- 1.4	- 2.0	- 0.0	+ 0.1	-	+ 0.0	-	+ 1.9	- 4.8	- 0.6	+ 0.2	+ 2.2	Sep
- 0.6	+ 4.8	+ 0.0	+ 0.2	-	- 0.2	-	+ 2.3	+ 1.9	+ 0.3	- 0.0	+ 2.1	Oct
- 0.5	+ 1.5	+ 0.0	- 0.2	+ 0.2	+ 0.3	-	+ 4.6	- 3.1	- 0.0	- 0.9	+ 4.0	Nov
- 0.3	+ 7.8	± 0.0	± 0.0	-	- 0.2	+ 0.5	+ 5.7	+ 5.1	- 3.9	+ 0.1	+ 5.7	Dec
- 7.7	+ 7.2	± 0.0	+ 0.1	+ 0.2	- 0.0	- 0.5	+ 20.6	- 14.9	- 5.9	+ 0.6	+ 21.1	2005 Jan
- 9.7	+ 3.7	+ 3.0	- 0.1	- 0.1	- 0.0	-	- 8.9	+ 18.5	- 13.6	+ 0.9	- 8.0	Feb
- 0.4	+ 1.2	+ 4.2	- 0.0	- 0.1	- 0.0	+ 0.1	+ 2.4	+ 4.7	- 3.7	+ 1.3	+ 3.7	Mar
+ 1.9	+ 0.4	+ 4.7	+ 0.1	-	+ 0.0	- 0.1	+ 9.1	- 1.1	- 2.9	+ 2.0	+ 11.1	Apr
+ 4.9	- 1.7	+ 3.1	- 0.1	-	+ 0.0	-	+ 6.9	- 4.5	+ 3.2	+ 0.7	+ 7.7	May
- 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	+ 24.5	± 0.0	- 0.0	-	- 0.0	+ 0.2	+ 9.8	+ 13.9	+ 4.7	+ 2.4	+ 12.1	July
+ 12.2	+ 11.9	- 0.0	- 0.1	-	+ 0.1	- 0.3	+ 10.0	- 0.0	+ 12.3	+ 1.9	+ 12.1	Aug
- 0.7	- 6.0	- 0.0	+ 0.0	+ 0.3	- 0.2	- 0.0	- 1.1	- 4.3	- 1.2	+ 0.4	- 0.9	Sep
+ 3.1	- 14.9	+ 0.0	+ 0.1	- 0.3	+ 0.0	+ 0.2	+ 0.1	- 15.2	+ 1.6	+ 1.2	+ 1.3	Oct
+ 7.2	+ 4.8	+ 0.0	+ 0.0	-	+ 0.0	- 0.2	+ 4.0	+ 2.5	+ 6.7	- 1.2	+ 2.9	Nov
- 1.9	+ 7.9	+ 0.0	- 0.1	-	+ 0.0	+ 0.3	+ 4.2	+ 0.6	- 1.7	+ 2.8	+ 6.9	Dec
+ 4.4	+ 15.1	- 0.4	+ 0.2	+ 0.2	- 0.0	- 0.3	+ 19.4	- 6.8	+ 6.1	+ 1.1	+ 20.4	2006 Jan
+ 7.6	- 6.4	+ 6.6	- 0.2	+ 0.1	+ 0.0	-	- 10.8	+ 12.4	+ 4.8	+ 1.3	- 9.4	Feb
- 0.5	- 10.7	+ 8.5	+ 0.1	- 0.3	+ 0.1	+ 0.1	+ 2.4	- 3.3	- 5.3	+ 2.9	+ 5.3	Mar
+ 3.2	- 9.2	+ 9.0	+ 0.0	+ 0.7	+ 0.1	- 0.1	+ 5.6	- 1.7	- 1.2	+ 1.2	+ 7.0	Apr
<b>Deutsche Bundesbank</b>												
+ 1.8	- 7.5	+ 0.6	+ 0.0	-	- 0.2	-	+ 1.0	- 0.0	- 5.7	- 0.2	+ 0.6	2003 Oct
+ 0.4	- 4.3	+ 1.2	- 0.0	-	- 0.0	-	+ 0.7	+ 0.0	- 3.4	+ 0.0	+ 0.7	Nov
+ 0.0	+ 16.0	+ 0.0	+ 0.3	-	- 0.1	-	+ 4.4	+ 0.0	+ 12.1	- 0.1	+ 4.2	Dec
- 3.0	+ 1.2	+ 1.4	- 0.1	-	+ 0.0	-	+ 0.2	- 0.0	- 1.2	+ 0.5	+ 0.7	2004 Jan
- 0.8	- 9.8	+ 9.0	+ 0.1	-	+ 0.1	-	- 2.7	+ 0.0	+ 1.0	+ 0.0	- 2.6	Feb
+ 0.5	- 11.8	+ 7.4	- 0.0	-	+ 0.2	-	+ 2.4	- 0.0	- 6.3	- 0.1	+ 2.4	Apr
+ 2.5	+ 2.9	+ 3.1	- 0.2	-	- 0.3	+ 0.1	+ 3.4	- 0.0	+ 5.2	- 0.1	+ 3.1	May
+ 0.2	+ 14.9	- 2.4	+ 0.1	-	+ 0.3	- 0.1	+ 1.9	+ 0.0	+ 10.0	+ 0.7	+ 2.9	June
- 1.0	+ 12.3	+ 0.1	+ 0.0	-	- 0.3	-	+ 1.5	- 0.0	+ 10.2	+ 0.1	+ 1.3	July
- 2.5	+ 9.0	+ 0.7	- 0.1	-	+ 0.0	-	+ 3.6	- 0.0	+ 3.6	- 0.1	+ 3.5	Aug
+ 0.1	- 5.2	- 0.1	+ 0.1	-	- 0.0	-	+ 1.3	+ 0.0	- 6.0	- 0.5	+ 0.8	Sep
- 0.1	- 1.9	- 2.2	+ 0.1	-	- 0.0	-	+ 0.2	+ 0.0	- 3.9	- 0.3	- 0.1	Oct
+ 0.1	+ 6.2	- 2.0	- 0.1	+ 0.0	+ 0.2	-	+ 0.6	- 0.0	+ 3.6	- 0.0	+ 0.7	Nov
- 0.0	+ 6.3	+ 0.4	- 0.0	- 0.0	- 0.2	+ 0.1	+ 1.6	+ 0.0	+ 5.0	+ 0.1	+ 1.6	Dec
- 2.0	+ 2.3	+ 0.3	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 5.3	- 0.0	- 4.3	- 0.2	+ 5.1	2005 Jan
- 2.5	- 6.9	+ 2.6	- 0.1	+ 0.1	- 0.0	-	- 2.0	+ 0.0	- 5.3	+ 0.4	- 1.6	Feb
- 0.0	+ 7.6	+ 2.6	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.7	- 0.0	+ 9.7	- 0.4	+ 0.4	Mar
+ 0.4	- 12.0	+ 0.9	+ 0.1	-	+ 0.0	- 0.0	+ 2.7	- 0.0	- 13.7	+ 0.5	+ 3.2	Apr
+ 1.3	+ 7.0	- 0.2	- 0.1	-	- 0.0	-	+ 1.7	+ 0.0	+ 6.1	+ 0.1	+ 1.8	May
+ 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	+ 10.2	+ 0.5	- 0.0	-	- 0.0	+ 0.0	+ 1.4	- 0.0	+ 10.5	+ 0.4	+ 1.8	July
+ 3.0	+ 6.1	+ 0.9	- 0.0	-	+ 0.1	- 0.1	+ 2.6	- 0.0	+ 6.9	+ 0.5	+ 3.1	Aug
- 0.2	- 7.2	- 1.3	+ 0.0	+ 0.2	- 0.1	- 0.0	+ 0.0	+ 0.0	- 8.0	- 0.4	- 0.4	Sep
+ 1.1	+ 1.0	+ 2.5	+ 0.0	- 0.2	+ 0.0	+ 0.2	- 0.1	+ 0.0	+ 4.4	- 0.0	- 0.1	Oct
+ 2.1	- 4.4	- 0.5	+ 0.0	-	+ 0.0	- 0.2	+ 0.3	- 0.0	- 2.7	- 0.2	+ 0.1	Nov
- 0.0	- 4.1	- 0.1	- 0.1	-	+ 0.0	+ 0.2	+ 1.5	+ 0.0	- 6.6	+ 0.5	+ 2.1	Dec
+ 1.9	+ 13.2	+ 1.3	+ 0.1	+ 0.1	- 0.0	- 0.2	+ 5.0	- 0.0	+ 11.9	- 0.1	+ 4.9	2006 Jan
+ 2.5	+ 4.0	+ 5.9	- 0.1	+ 0.0	+ 0.0	-	- 2.3	+ 0.0	+ 14.2	+ 0.3	- 1.9	Feb
- 0.6	- 12.3	+ 6.7	+ 0.1	- 0.1	+ 0.1	+ 0.1	+ 1.0	+ 0.0	- 7.4	+ 0.0	+ 1.1	Mar
+ 1.5	- 8.0	+ 6.0	± 0.0	+ 0.2	- 0.0	- 0.1	+ 0.8	- 0.0	- 1.1	+ 0.1	+ 0.9	Apr

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

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

### III Consolidated financial statement of the Eurosystem

#### 1 Assets \*

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>									
2005 Sep 2	977.0	137.8	159.7	19.9	139.8	22.0	9.4	9.4	-
9	979.0	137.8	158.1	19.8	138.2	21.9	9.0	9.0	-
16	964.2	137.8	159.4	19.8	139.6	21.0	9.2	9.2	-
23	974.2	137.8	160.7	19.6	141.1	21.2	9.1	9.1	-
30	3 996.0	3 149.9	3 160.0	19.4	3 140.6	22.0	9.0	9.0	-
Oct 7	991.0	149.8	161.3	19.4	141.9	21.2	9.0	9.0	-
14	983.4	149.7	160.0	19.4	140.6	21.4	9.2	9.2	-
21	998.6	149.6	161.3	19.3	142.0	21.1	8.5	8.5	-
28	1 003.5	149.2	160.2	19.3	140.9	21.4	8.7	8.7	-
Nov 4	998.6	149.1	161.2	19.3	142.0	20.8	8.2	8.2	-
11	998.3	149.0	159.2	19.2	140.0	20.1	8.5	8.5	-
18	999.1	148.8	159.8	19.2	140.6	20.1	9.2	9.2	-
25	1 017.2	148.7	159.7	19.1	140.6	20.2	9.1	9.1	-
Dec 2	1 013.5	148.6	157.7	19.0	138.6	21.4	9.1	9.1	-
9	1 041.8	148.4	157.3	19.0	138.3	21.5	9.0	9.0	-
16	1 016.9	148.3	156.7	19.6	137.1	22.6	9.5	9.5	-
23	1 019.7	148.1	152.0	16.4	135.6	24.0	9.3	9.3	-
30	3 1 038.2	3 163.9	3 154.1	16.4	3 137.8	23.7	9.2	9.2	-
2006 Jan 6	1 038.6	163.8	155.3	13.8	141.6	22.8	8.9	8.9	-
13	1 033.3	163.8	156.2	13.8	142.4	22.2	9.2	9.2	-
20	1 051.2	163.8	156.7	13.3	143.4	22.9	9.4	9.4	-
27	1 055.2	163.8	155.4	13.2	142.2	23.1	9.1	9.1	-
Feb 3	1 030.4	163.7	156.1	13.1	143.1	22.7	8.9	8.9	-
10	1 035.4	163.7	154.4	12.5	141.9	23.1	9.2	9.2	-
17	1 039.3	163.6	154.2	12.5	141.6	23.2	10.9	10.9	-
24	1 062.7	163.5	155.3	12.5	142.7	22.6	11.4	11.4	-
Mar 3	1 055.8	163.4	152.6	12.5	140.1	24.1	11.6	11.6	-
10	1 052.3	163.3	151.6	12.5	139.1	25.3	11.2	11.2	-
17	1 044.0	163.2	150.1	12.5	137.6	25.8	11.9	11.9	-
24	1 056.1	163.1	151.0	12.5	138.6	26.9	11.8	11.8	-
31	3 1 067.5	3 180.8	3 144.7	12.1	3 132.6	3 25.8	11.4	11.4	-
Apr 7	1 067.0	180.7	147.0	12.1	134.9	26.5	12.0	12.0	-
13	1 075.1	180.7	145.8	12.1	133.7	25.5	12.5	12.5	-
21	1 084.8	180.6	145.2	12.1	133.1	24.7	12.1	12.1	-
28	1 080.4	180.5	146.0	12.1	134.0	24.4	13.0	13.0	-
May 5	1 079.3	179.6	149.5	11.7	137.9	25.2	12.4	12.4	-
<b>Deutsche Bundesbank</b>									
2004 June	3 290.3	3 35.8	3 41.2	7.4	3 33.8	-	0.3	0.3	-
July	295.9	35.8	40.4	7.4	33.0	-	0.3	0.3	-
Aug	284.2	35.8	39.8	7.4	32.4	-	0.3	0.3	-
Sep	283.6	3 36.7	3 39.1	7.0	32.1	-	0.3	0.3	-
Oct	293.7	36.7	38.2	7.0	31.3	-	0.3	0.3	-
Nov	298.6	36.7	38.4	6.9	31.5	-	0.3	0.3	-
Dec	3 293.5	3 35.5	3 35.8	6.5	3 29.3	-	0.3	0.3	-
2005 Jan	287.9	35.5	36.2	6.5	29.7	-	0.3	0.3	-
Feb	300.1	35.5	35.7	6.4	29.3	-	0.3	0.3	-
Mar	3 294.6	3 36.4	3 37.4	6.1	3 31.3	-	0.3	0.3	-
Apr	299.0	36.4	37.0	6.1	30.9	-	0.3	0.3	-
May	304.6	36.4	37.2	6.2	31.0	-	0.3	0.3	-
June	3 310.7	3 39.8	3 38.9	5.8	3 33.1	-	0.3	0.3	-
July	317.5	39.8	38.6	5.0	33.5	-	0.3	0.3	-
Aug	315.3	39.8	37.6	5.0	32.6	-	0.3	0.3	-
Sep	3 325.0	3 43.3	3 39.5	5.0	3 34.5	-	0.3	0.3	-
Oct	324.6	43.3	39.3	5.0	34.3	-	0.3	0.3	-
Nov	329.2	43.3	38.2	5.0	33.2	-	0.3	0.3	-
Dec	3 344.1	3 47.9	3 38.3	4.5	3 33.7	-	0.3	0.3	-
2006 Jan	338.9	47.9	38.3	4.5	33.7	-	0.3	0.3	-
Feb	335.1	47.9	36.7	3.8	32.9	-	0.3	0.3	-
Mar	3 340.5	3 53.2	3 36.0	3.8	3 32.2	-	0.3	0.3	-
Apr	344.9	53.2	34.5	3.7	30.8	-	0.3	0.3	-

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
<b>Eurosystem <sup>2</sup></b>											
383.0	293.0	90.0	-	-	0.0	0.0	3.3	88.7	40.8	132.4	2005 Sep 2
384.5	294.5	90.0	-	-	0.0	0.0	3.4	89.9	40.8	133.6	9
369.5	279.5	90.0	-	-	0.0	0.0	3.6	89.6	40.8	133.5	16
377.6	287.5	90.0	-	-	0.0	0.0	3.6	90.1	40.8	133.5	23
384.0	293.5	90.0	-	-	0.5	0.0	3.4	90.9	40.7 <sup>3</sup>	136.2	30
378.0	288.0	90.0	-	-	0.0	0.0	3.7	91.6	40.8	135.7	Oct 7
371.0	281.0	90.0	-	-	0.0	0.0	3.2	91.8	40.8	136.2	14
386.0	296.0	90.0	-	-	0.0	0.0	3.4	91.8	40.8	136.1	21
391.5	301.5	90.0	-	-	0.0	0.0	3.3	92.3	40.8	136.3	28
384.5	294.0	90.0	-	-	0.5	0.0	2.8	92.9	40.8	138.3	Nov 4
385.0	295.0	90.0	-	-	0.0	0.0	3.1	93.2	40.8	139.4	11
383.5	293.5	90.0	-	-	-	0.0	3.7	92.8	40.8	140.5	18
401.0	311.0	90.0	-	-	0.0	0.0	3.5	92.6	40.8	141.7	25
396.5	306.5	90.0	-	-	0.0	0.0	3.1	93.5	40.8	143.0	Dec 2
423.5	333.5	90.0	-	-	0.0	0.0	3.1	94.2	40.8	143.9	9
398.5	308.5	90.0	-	-	-	0.0	3.2	93.9	40.7	143.6	16
404.0	314.0	90.0	-	-	-	-	3.5	94.4	40.3	144.1	23
406.0	315.0	90.0	-	-	0.9	-	3.6 <sup>3</sup>	92.4	40.1 <sup>3</sup>	145.2	30
406.2	316.0	90.0	-	-	0.2	0.0	3.7	93.0	40.1	144.7	2006 Jan 6
399.1	309.0	90.0	-	-	0.1	-	4.1	93.2	40.1	145.3	13
414.1	324.0	90.0	-	-	0.1	0.0	3.9	93.7	40.1	146.5	20
416.0	316.0	100.0	-	-	0.0	-	4.0	95.2	40.1	148.4	27
390.0	290.0	100.0	-	-	0.0	0.0	3.7	95.5	40.6	149.1	Feb 3
393.5	293.5	100.0	-	-	-	-	3.9	96.4	40.6	150.7	10
395.2	295.0	100.0	-	-	0.2	0.0	4.0	94.3	40.6	153.4	17
418.4	308.0	110.0	-	-	0.4	-	3.9	94.0	40.6	153.0	24
411.5	301.5	110.0	-	-	0.0	-	3.6	95.5	40.6	153.0	Mar 3
408.0	298.0	110.0	-	-	0.0	-	4.3	94.6	40.6	153.3	10
400.6	290.5	110.0	-	-	0.0	-	5.1	93.8	40.6	152.8	17
408.0	298.0	110.0	-	-	-	0.0	5.1	95.3	40.6	154.3	24
404.1	284.0	120.0	-	-	0.1	-	5.9 <sup>3</sup>	94.8	40.6 <sup>3</sup>	159.5	31
400.0	280.0	120.0	-	-	-	-	5.3	95.8	40.6	159.3	Apr 7
408.5	288.5	120.0	-	-	0.0	-	5.4	94.9	40.6	161.3	13
418.2	298.0	120.0	-	-	0.2	-	5.3	95.1	40.6	163.1	21
411.1	291.0	120.0	-	-	0.1	-	5.7	93.8	40.6	165.4	28
406.0	286.0	120.0	-	-	0.0	-	6.1	94.0	40.6	165.9	May 5
<b>Deutsche Bundesbank</b>											
189.4	139.9	49.5	-	-	0.1	-	0.0	-	4.4	19.1	2004 June
196.0	145.1	50.9	-	-	0.0	-	0.0	-	4.4	19.1	July
184.8	135.3	49.5	-	-	0.0	-	0.0	-	4.4	19.1	Aug
173.6	127.4	45.6	-	-	0.6	-	0.0	-	4.4	29.5	Sep
195.1	148.1	46.9	-	-	-	-	0.0	-	4.4	19.0	Oct
199.8	153.5	46.0	-	-	0.3	-	0.0	-	4.4	19.0	Nov
190.4	143.0	47.3	-	-	0.1	-	0.0	-	4.4	26.9	Dec
185.1	134.3	50.9	-	-	0.0	-	0.0	-	4.4	26.3	2005 Jan 7
205.2	151.7	53.5	-	-	0.0	-	0.0	-	4.4	18.9	Feb
184.4	129.9	52.1	-	-	2.4	-	0.0	-	4.4	31.7	Mar
201.7	148.2	53.5	-	-	-	-	0.0	-	4.4	19.1	Apr
190.8	139.3	51.4	-	-	0.0	-	0.0	-	4.4	35.6	May
208.1	151.2	55.6	-	-	1.3	-	0.0	-	4.4	19.2	June
215.3	163.4	51.9	-	-	0.0	-	0.0	-	4.4	19.1	July
194.5	142.6	51.9	-	-	0.0	-	0.1	-	4.4	38.6	Aug
211.2	156.0	54.8	-	-	0.4	-	0.1	-	4.4	26.1	Sep
203.0	148.6	54.2	-	-	0.2	-	0.1	-	4.4	34.2	Oct
195.0	140.8	54.2	-	-	0.0	-	0.1	-	4.4	47.8	Nov
203.9	146.5	56.4	-	-	0.9	-	0.1	-	4.4	49.2	Dec
227.2	162.5	64.7	-	-	0.0	-	0.1	-	4.4	20.6	2006 Jan
218.9	146.4	72.5	-	-	0.0	-	0.2	-	4.4	26.6	Feb
224.5	147.1	77.4	-	-	0.1	-	0.3	-	4.4	21.7	Mar
233.0	158.0	74.9	-	-	0.1	-	0.3	-	4.4	19.2	Apr

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

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

### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

€ billion

On reporting date/ End of month <sup>1</sup>	Total liabilities	Banknotes in circulation <sup>2</sup>	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem <sup>4</sup></b>													
2005 Sep 2	977.0	530.9	146.7	146.7	0.0	-	-	-	0.1	-	63.5	56.4	7.1
9	979.0	532.0	151.5	151.5	0.0	-	-	0.0	0.1	-	61.5	54.6	6.9
16	964.2	530.4	151.4	151.4	0.0	-	-	0.0	0.1	-	47.0	39.5	7.5
23	974.2	528.9	148.1	148.1	0.0	-	-	0.0	0.1	-	60.2	52.9	7.4
30	5 996.0	533.2	145.2	145.1	0.1	-	-	-	0.1	-	65.4	57.9	7.6
Oct 7	991.0	536.3	154.3	154.1	0.2	-	-	-	0.2	-	48.2	40.3	7.9
14	983.4	535.4	150.9	150.8	0.0	-	-	0.0	0.2	-	46.4	38.6	7.8
21	998.6	533.3	149.4	149.3	0.1	-	-	0.0	0.2	-	63.7	56.3	7.4
28	1 003.5	536.2	150.3	150.2	0.1	-	-	0.0	0.2	-	65.3	57.6	7.6
Nov 4	998.6	539.7	149.1	148.9	0.1	-	-	0.0	0.2	-	56.3	48.9	7.4
11	998.3	538.9	152.5	152.4	0.0	-	-	0.0	0.2	-	53.9	46.3	7.6
18	999.1	537.7	158.2	158.2	0.0	-	-	-	0.2	-	48.2	40.5	7.7
25	1 017.2	538.2	153.5	153.5	0.1	-	-	0.0	0.2	-	70.2	62.6	7.6
Dec 2	1 013.5	547.9	158.3	158.0	0.3	-	-	-	0.2	-	50.8	42.9	7.9
9	1 041.8	554.6	154.1	154.0	0.0	-	-	-	0.3	-	76.5	68.9	7.7
16	1 016.9	558.6	158.4	158.3	0.1	-	-	-	0.2	-	42.4	34.5	7.9
23	1 019.7	568.0	150.7	150.7	0.0	-	-	-	0.2	-	43.5	35.6	7.9
30	5 1 038.2	565.2	155.5	155.3	0.3	-	-	-	0.2	-	41.8	34.2	7.6
2006 Jan 6	1 038.6	560.3	153.1	153.1	0.0	-	-	0.0	0.2	-	49.5	42.0	7.5
13	1 033.3	553.8	152.8	152.8	0.0	-	-	0.0	0.2	-	50.4	42.8	7.6
20	1 051.2	549.4	155.9	155.9	0.0	-	-	0.0	0.2	-	68.1	60.3	7.8
27	1 055.2	546.7	160.0	159.9	0.1	-	-	0.0	0.2	-	72.1	64.6	7.5
Feb 3	1 030.4	550.6	151.0	151.0	0.0	-	-	0.0	0.2	-	51.9	44.3	7.6
10	1 035.4	550.3	159.5	159.5	0.0	-	-	0.0	0.2	-	49.5	42.1	7.4
17	1 039.3	549.4	156.6	156.6	0.0	-	-	0.0	0.2	-	55.5	48.0	7.5
24	1 062.7	550.2	159.8	159.2	0.6	-	-	-	0.2	-	74.5	67.0	7.4
Mar 3	1 055.8	555.2	159.0	158.9	0.0	-	-	0.0	0.2	-	64.5	56.8	7.6
10	1 052.3	555.5	159.7	159.7	0.0	-	-	0.0	0.2	-	60.0	52.1	7.8
17	1 044.0	554.7	160.3	160.2	0.0	-	-	-	0.2	-	52.0	44.2	7.8
24	1 056.1	553.3	159.9	159.9	0.0	-	-	-	0.2	-	66.1	58.4	7.8
31	5 1 067.5	557.2	156.1	155.8	0.4	-	-	0.0	0.1	-	63.1	55.3	7.8
Apr 7	1 067.0	563.4	156.8	156.7	0.1	-	-	0.0	0.1	-	55.8	48.1	7.7
13	1 075.1	571.6	159.6	159.6	0.0	-	-	-	0.1	-	54.4	46.8	7.6
21	1 084.8	565.9	161.8	161.7	0.1	-	-	0.0	0.1	-	68.1	60.8	7.3
28	1 080.4	568.8	154.5	153.9	0.6	-	-	-	0.1	-	66.2	58.8	7.4
May 5	1 079.3	572.7	160.5	160.5	0.1	-	-	0.0	0.1	-	51.6	44.1	7.5
<b>Deutsche Bundesbank</b>													
2004 June 5	290.3	122.3	36.6	36.6	0.0	-	-	-	-	-	0.5	0.1	0.4
July	295.9	126.0	39.3	39.3	0.0	-	-	-	-	-	0.4	0.0	0.4
Aug	284.2	125.2	41.4	40.9	0.4	-	-	-	-	-	0.5	0.0	0.4
Sep	283.6	126.5	40.1	40.1	0.0	-	-	-	-	-	0.5	0.1	0.4
Oct	293.7	128.2	35.5	35.5	0.0	-	-	-	-	-	0.5	0.1	0.4
Nov	298.6	129.5	48.3	48.3	0.0	-	-	-	-	-	0.7	0.3	0.4
Dec 5	293.5	136.3	41.3	41.2	0.1	-	-	-	0.2	-	0.4	0.0	0.4
2005 Jan	287.9	132.3	40.8	40.8	0.0	-	-	-	-	-	0.4	0.0	0.4
Feb	300.1	133.0	40.2	40.2	0.0	-	-	-	-	-	0.4	0.0	0.4
Mar 5	294.6	136.1	38.1	38.1	0.0	-	-	-	-	-	0.4	0.0	0.3
Apr	299.0	137.9	39.8	39.8	0.0	-	-	-	-	-	0.4	0.0	0.4
May	304.6	139.4	41.3	41.3	0.0	-	-	-	-	-	0.4	0.0	0.4
June 5	310.7	142.6	34.6	33.7	0.8	-	-	-	-	-	0.4	0.0	0.4
July	317.5	145.2	39.7	39.7	0.0	-	-	-	-	-	0.4	0.0	0.4
Aug	315.3	143.5	39.0	39.0	0.0	-	-	-	-	-	0.4	0.0	0.4
Sep 5	325.0	145.0	38.8	38.7	0.0	-	-	-	-	-	0.4	0.1	0.4
Oct	324.6	146.2	37.4	37.3	0.1	-	-	-	-	-	0.5	0.0	0.5
Nov	329.2	147.3	41.9	41.7	0.2	-	-	-	-	-	0.4	0.0	0.4
Dec 5	344.1	153.7	46.3	46.3	0.0	-	-	-	0.2	-	0.4	0.0	0.4
2006 Jan	338.9	148.8	45.4	45.4	0.0	-	-	-	-	-	0.4	0.0	0.4
Feb	335.1	149.9	38.5	38.5	0.0	-	-	-	-	-	0.6	0.0	0.6
Mar 5	340.5	151.5	39.7	39.7	0.0	-	-	-	-	-	0.4	0.0	0.4
Apr	344.9	154.7	38.8	38.7	0.0	-	-	-	-	-	0.4	0.1	0.4

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

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



III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>3</sup>	Intra-Eurosystem liability related to euro-banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>	
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II							
<b>Eurosystem <sup>4</sup></b>											
11.3	0.5	8.4	8.4	—	5.9	59.0	—	92.3	58.4	2005 Sep 2	
10.7	0.2	7.2	7.2	—	5.9	59.2	—	92.3	58.4	9	
10.6	0.3	7.7	7.7	—	5.9	60.1	—	92.3	58.4	16	
10.3	0.3	9.5	9.5	—	5.9	60.0	—	92.3	58.4	23	
11.1	0.2	10.4	10.4	—	5.9	62.3	5	103.7	58.4	30	
10.6	0.2	10.9	10.9	—	5.9	62.2	—	103.7	58.4	Oct 7	
10.8	0.3	9.3	9.3	—	5.9	62.2	—	103.7	58.4	14	
10.9	0.2	10.4	10.4	—	5.9	62.4	—	103.7	58.4	21	
11.2	0.2	9.8	9.8	—	5.9	62.3	—	103.7	58.4	28	
11.4	0.6	9.9	9.9	—	5.9	63.5	—	103.7	58.4	Nov 4	
11.5	0.3	8.9	8.9	—	5.9	64.1	—	103.7	58.4	11	
11.3	0.3	9.3	9.3	—	5.9	65.9	—	103.7	58.4	18	
11.4	0.3	9.3	9.3	—	5.9	66.1	—	103.7	58.4	25	
12.0	0.5	8.6	8.6	—	5.9	67.2	—	103.7	58.4	Dec 2	
12.1	0.4	8.5	8.5	—	5.9	67.3	—	103.7	58.4	9	
12.1	0.4	8.4	8.4	—	5.9	68.4	—	103.7	58.4	16	
12.4	0.5	8.4	8.4	—	5.9	68.0	—	103.7	58.4	23	
13.2	0.4	8.4	8.4	—	5.9	70.0	5	119.1	58.4	30	
12.6	0.4	10.1	10.1	—	5.9	69.0	—	119.1	58.4	2006 Jan 6	
12.5	0.3	11.0	11.0	—	5.9	68.8	—	119.1	58.4	13	
12.7	0.3	12.3	12.3	—	5.9	67.9	—	119.1	59.3	20	
12.8	0.3	10.7	10.7	—	5.9	68.2	—	119.1	59.4	27	
12.8	0.2	10.8	10.8	—	5.9	68.5	—	119.1	59.3	Feb 3	
12.6	0.2	10.3	10.3	—	5.9	68.4	—	119.1	59.3	10	
12.6	0.2	9.9	9.9	—	5.9	67.9	—	119.1	61.9	17	
13.2	0.2	10.2	10.2	—	5.9	67.5	—	119.1	62.0	24	
13.1	0.2	9.8	9.8	—	5.9	66.9	—	119.1	62.0	Mar 3	
13.2	0.3	10.3	10.3	—	5.9	66.1	—	119.1	62.0	10	
13.7	0.2	9.6	9.6	—	5.9	66.3	—	119.1	62.1	17	
13.8	0.1	11.8	11.8	—	5.9	63.7	—	119.1	62.1	24	
14.7	0.1	9.2	9.2	—	5.8	66.7	5	132.4	62.0	31	
13.9	0.2	11.0	11.0	—	5.8	65.6	—	132.4	62.0	Apr 7	
13.6	0.2	9.0	9.0	—	5.8	66.4	—	132.4	62.0	13	
13.6	0.2	7.6	7.6	—	5.8	67.3	—	132.4	62.0	21	
14.1	0.2	8.1	8.1	—	5.8	68.1	—	132.4	62.0	28	
14.3	0.2	11.4	11.4	—	5.8	68.0	—	132.4	62.1	May 5	
<b>Deutsche Bundesbank</b>											
5.6	0.0	3.4	3.4	—	1.5	32.2	53.9	5	29.3	5.0	2004 June
5.9	0.0	2.6	2.6	—	1.5	30.3	55.6	—	29.3	5.0	July
5.8	0.0	2.0	2.0	—	1.5	15.2	58.6	—	29.3	5.0	Aug
5.6	0.0	2.0	2.0	—	1.4	12.0	60.9	—	29.6	5.0	Sep
5.9	0.0	1.3	1.3	—	1.4	24.1	62.3	—	29.6	5.0	Oct
5.6	0.0	1.5	1.5	—	1.4	13.9	63.1	—	29.6	5.0	Nov
5.9	0.0	2.0	2.0	—	1.4	9.7	63.4	5	27.8	5.0	Dec
3.5	0.0	2.7	2.7	—	1.4	9.5	64.5	—	27.8	5.0	2005 Jan
3.4	0.0	2.1	2.1	—	1.4	21.0	65.8	—	27.8	5.0	Feb
3.2	0.0	3.1	3.1	—	1.4	9.4	67.9	5	30.1	5.0	Mar
3.4	0.0	2.7	2.7	—	1.4	9.5	68.8	—	30.1	5.0	Apr
3.5	0.0	2.6	2.6	—	1.4	9.6	71.3	—	30.1	5.0	May
3.3	0.0	2.5	2.5	—	1.5	13.0	72.0	5	35.9	5.0	June
3.5	0.0	3.0	3.0	—	1.5	10.8	72.6	—	35.9	5.0	July
3.4	0.0	2.1	2.1	—	1.5	10.5	74.1	—	35.9	5.0	Aug
3.5	0.0	4.1	4.1	—	1.5	11.0	76.4	5	39.2	5.0	Sep
3.4	0.0	4.0	4.0	—	1.5	11.0	76.5	—	39.2	5.0	Oct
3.4	0.0	2.9	2.9	—	1.5	11.2	76.4	—	39.2	5.0	Nov
3.4	0.0	2.8	2.8	—	1.5	11.3	75.1	5	44.3	5.0	Dec
3.4	0.0	3.0	3.0	—	1.5	11.5	75.8	—	44.3	5.0	2006 Jan
3.5	0.0	2.1	2.1	—	1.5	12.0	77.8	—	44.3	5.0	Feb
3.8	0.0	2.5	2.5	—	1.4	9.4	78.2	5	48.5	5.0	Mar
3.6	0.0	1.0	1.0	—	1.4	12.7	78.7	—	48.5	5.0	Apr

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". — <sup>3</sup> For the Deutsche Bundesbank: including DM banknotes still in circulation. — <sup>4</sup> Source: ECB. — <sup>5</sup> Changes are due mainly to revaluations at the end of the quarter.

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households
<b>End of year or month</b>													
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2004 June	6,551.3	13.1	2,150.2	1,746.3	1,112.7	633.6	404.0	299.5	104.4	3,360.1	3,090.4	2,483.2	2,229.4
July	6,574.9	13.2	2,171.4	1,765.1	1,130.4	634.7	406.3	303.2	103.0	3,368.3	3,093.3	2,477.1	2,225.1
Aug	6,567.5	13.2	2,167.2	1,759.6	1,126.4	633.2	407.6	301.7	105.9	3,357.7	3,086.1	2,470.3	2,221.8
Sep	6,597.6	13.2	2,165.1	1,759.6	1,123.8	635.8	405.6	295.9	109.6	3,361.1	3,091.0	2,478.1	2,229.6
Oct	6,627.7	13.9	2,178.3	1,759.5	1,128.1	631.4	418.7	306.4	112.4	3,371.9	3,094.1	2,475.6	2,226.8
Nov	6,683.4	13.3	2,197.3	1,771.7	1,137.6	634.1	425.6	310.6	115.1	3,376.5	3,098.8	2,482.9	2,233.7
Dec	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005 Jan	6,672.1	13.2	2,182.9	1,749.0	1,124.6	624.4	433.9	312.6	121.4	3,377.2	3,092.4	2,478.8	2,216.8
Feb	6,717.4	12.8	2,220.8	1,752.4	1,124.4	628.1	468.3	339.6	128.7	3,372.3	3,080.6	2,474.4	2,219.9
Mar	6,723.0	13.6	2,215.6	1,757.1	1,123.7	633.4	458.5	325.4	133.0	3,379.8	3,084.0	2,475.2	2,216.6
Apr	6,908.4	13.1	2,275.5	1,814.0	1,174.8	639.1	461.6	325.9	135.6	3,442.4	3,127.8	2,518.2	2,217.5
May	6,892.0	13.8	2,284.9	1,808.0	1,167.1	640.9	477.0	338.3	138.6	3,422.1	3,107.1	2,500.9	2,220.6
June	6,851.3	13.6	2,279.3	1,788.0	1,141.2	646.8	491.4	348.5	142.8	3,392.9	3,073.3	2,482.3	2,222.8
July	6,871.3	14.0	2,282.1	1,797.8	1,149.9	647.8	484.3	342.6	141.7	3,395.6	3,082.2	2,488.3	2,224.4
Aug	6,849.5	13.5	2,270.8	1,787.5	1,143.7	643.8	483.3	338.5	144.8	3,397.7	3,085.8	2,491.0	2,225.3
Sep	6,873.8	14.0	2,271.5	1,770.2	1,129.9	640.3	501.3	353.7	147.6	3,403.1	3,089.8	2,505.3	2,238.3
Oct	6,888.8	14.1	2,270.7	1,754.8	1,123.5	631.3	515.9	368.7	147.2	3,412.5	3,098.7	2,512.0	2,244.5
Nov	6,924.1	13.3	2,287.0	1,760.4	1,133.3	627.1	526.6	373.7	152.9	3,417.1	3,093.2	2,510.3	2,240.3
Dec	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006 Jan	6,940.6	13.3	2,275.4	1,739.2	1,128.2	610.9	536.2	374.0	162.3	3,458.7	3,123.8	2,542.5	2,251.5
Feb	6,967.7	14.1	2,289.3	1,745.9	1,132.6	613.4	543.4	376.9	166.4	3,458.7	3,117.1	2,546.9	2,255.5
Mar	7,004.8	13.3	2,302.4	1,736.7	1,123.2	613.4	565.7	392.7	172.9	3,474.5	3,127.4	2,556.9	2,258.4
<b>Changes <sup>1</sup></b>													
1998	1,001.0	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
1999	452.6	1.8	179.8	140.1	81.4	58.6	39.8	26.3	13.5	206.6	158.1	156.8	126.4
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	83.5	- 0.6	- 20.2	- 49.0	- 47.5	- 1.5	28.8	15.7	13.1	29.6	23.0	22.2	26.4
2004	207.5	- 2.1	68.9	22.5	9.5	13.1	46.3	15.8	30.5	44.1	17.5	- 0.4	- 1.2
2005	197.2	0.1	101.8	13.2	25.7	- 12.5	88.6	50.5	38.1	59.7	14.2	37.2	15.5
2004 July	21.8	0.1	23.4	18.8	17.7	1.2	4.6	3.7	0.9	6.4	3.3	- 5.7	- 3.8
Aug	- 5.3	- 0.1	- 7.0	- 5.5	- 4.0	- 1.5	- 1.5	- 4.3	2.9	- 7.4	- 6.8	- 6.4	- 2.9
Sep	39.6	0.0	- 1.7	0.3	- 2.6	2.9	- 1.9	- 5.8	3.8	5.3	6.3	9.2	9.4
Oct	36.3	0.7	13.2	0.0	4.3	- 4.3	13.2	10.4	2.7	11.7	3.9	- 1.8	- 2.0
Nov	67.8	- 0.6	19.3	12.2	9.5	2.7	7.1	4.2	2.9	6.1	5.7	8.3	7.9
Dec	- 55.0	1.9	- 19.2	- 17.8	- 11.2	- 6.6	- 1.4	- 4.2	2.9	- 14.0	- 12.4	0.2	- 6.6
2005 Jan	40.4	- 2.0	8.2	- 1.2	1.7	- 2.9	9.4	6.2	3.2	20.9	11.7	1.9	- 4.1
Feb	50.7	- 0.4	38.0	3.6	- 0.2	3.8	34.5	27.1	7.4	- 2.2	- 9.4	- 2.0	5.4
Mar	- 0.5	0.8	- 4.9	4.9	- 0.6	5.6	- 9.9	- 14.2	4.3	8.5	4.8	2.2	- 1.9
Apr	183.0	- 0.5	59.4	56.8	51.1	5.7	2.6	0.5	2.1	63.2	44.4	43.7	1.4
May	- 32.5	0.7	9.2	- 6.1	- 7.7	1.6	15.3	12.4	2.9	- 21.7	- 21.4	- 18.0	2.6
June	- 46.3	- 0.2	- 5.5	- 19.8	- 25.9	6.1	14.4	10.2	4.2	- 27.7	- 32.1	- 16.7	4.4
July	22.1	0.4	2.9	10.0	8.8	1.2	- 7.0	- 5.9	- 1.1	3.9	10.0	7.0	2.7
Aug	- 19.9	- 0.5	- 11.3	- 10.5	- 6.2	- 4.3	- 0.9	- 3.6	2.7	2.8	4.3	3.4	1.3
Sep	20.2	0.5	0.7	- 17.3	- 13.8	- 3.5	18.0	15.2	2.8	5.1	4.0	14.0	12.8
Oct	14.7	0.1	- 0.8	- 15.4	- 6.4	- 9.0	14.6	15.1	- 0.5	10.3	9.6	7.4	6.8
Nov	29.4	- 0.8	16.6	5.9	9.8	- 3.8	10.7	4.9	5.7	4.2	- 5.7	- 1.8	- 4.0
Dec	- 64.0	2.0	- 10.8	2.3	15.2	- 12.9	- 13.1	- 17.4	4.3	- 7.7	- 6.1	- 3.9	- 11.8
2006 Jan	62.7	- 2.1	- 4.5	- 22.4	- 20.2	- 2.3	18.0	14.2	3.8	38.3	25.3	24.7	12.2
Feb	19.1	0.8	13.8	6.7	4.4	2.4	7.1	2.9	4.1	0.2	- 6.0	5.1	4.7
Mar	37.2	- 0.8	13.1	- 9.2	- 9.3	0.1	22.3	15.8	6.5	17.5	11.7	11.3	3.8

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government				Enterprises and households			General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2	Total	Total	of which Loans	Total	Loans 3	Secur-ities				
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
253.9	607.2	426.2	181.0	269.7	138.4	66.5	131.3	25.7	105.6	867.0	695.6	160.8	2004 June
252.0	616.2	434.4	181.8	275.0	142.3	67.7	132.8	26.4	106.4	860.7	687.7	161.3	July
248.4	615.8	429.9	186.0	271.6	137.7	65.0	133.9	26.2	107.6	871.6	696.5	157.9	Aug
248.5	612.9	425.8	187.1	270.1	138.8	65.3	131.3	25.7	105.6	898.6	725.5	159.6	Sep
248.7	618.5	430.9	187.7	277.8	139.9	65.1	137.9	25.5	112.4	901.8	727.5	161.9	Oct
249.1	615.9	426.6	189.3	277.7	143.1	67.5	134.6	25.7	108.9	931.8	756.6	164.6	Nov
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	Dec
262.0	613.6	427.5	186.2	284.9	145.2	66.3	139.7	25.8	113.9	935.8	762.7	163.1	2005 Jan
254.5	606.2	422.2	184.0	291.7	147.6	66.6	144.1	26.5	117.5	945.4	771.9	166.2	Feb
258.6	608.8	420.7	188.2	295.8	144.6	61.4	151.2	28.0	123.2	955.0	780.7	159.1	Mar
300.7	609.6	422.8	186.8	314.6	151.8	65.5	162.9	30.7	132.1	1,013.1	835.4	164.2	Apr
280.3	606.2	421.7	184.5	315.0	155.2	66.0	159.8	31.1	128.7	1,001.3	821.1	169.8	May
259.5	591.0	416.2	174.7	319.6	162.6	68.4	157.0	31.2	125.8	1,001.0	815.4	164.5	June
263.9	593.9	418.9	175.0	313.4	158.5	64.2	154.9	32.4	122.5	1,014.5	830.9	165.1	July
265.8	594.8	417.0	177.8	311.9	157.7	62.9	154.2	31.1	123.0	1,002.5	815.7	164.9	Aug
267.0	584.6	410.7	173.9	313.2	161.0	65.5	152.2	32.6	119.6	1,020.0	829.8	165.2	Sep
267.5	586.7	413.2	173.6	313.8	164.6	67.0	149.2	31.7	117.5	1,023.2	832.3	168.2	Oct
270.0	582.9	406.9	176.0	324.0	168.5	67.7	155.4	30.2	125.2	1,031.7	837.8	174.9	Nov
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	Dec
291.0	581.2	409.8	171.4	334.9	174.4	69.9	160.5	31.6	128.9	1,030.5	831.4	162.8	2006 Jan
291.4	570.2	401.1	169.1	341.5	182.5	73.6	159.1	31.0	128.1	1,045.4	846.5	160.2	Feb
298.5	570.5	401.3	169.2	347.1	186.7	76.2	160.4	30.8	129.6	1,055.1	856.0	159.6	Mar
<b>Changes 1</b>													
92.3	25.8	28.1	- 2.3	77.1	18.9	13.0	58.3	12.5	45.7	83.9	52.0	55.3	1998
30.4	1.3	7.7	- 6.4	48.4	12.2	6.4	36.2	2.0	34.2	33.1	13.8	31.3	1999
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001
6.2	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002
- 4.3	0.8	- 8.7	9.6	6.6	13.4	2.7	- 6.8	- 0.8	- 6.0	116.2	98.5	- 41.5	2003
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.4	100.5	- 14.7	2004
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.1	18.2	4.6	13.5	57.7	31.6	- 22.2	2005
- 1.8	9.0	8.2	0.8	3.1	1.6	1.2	1.5	0.8	0.8	- 8.2	- 9.8	0.1	2004 July
- 3.6	- 0.3	- 4.5	4.2	- 0.6	- 1.7	0.1	1.1	- 0.1	1.2	12.6	10.6	- 3.6	Aug
- 0.2	- 2.9	- 4.1	1.1	- 0.9	1.5	0.6	- 2.4	- 0.5	- 1.9	34.9	36.0	0.9	Sep
0.2	5.7	5.1	0.6	7.9	1.3	- 0.0	6.6	- 0.1	6.7	9.0	7.5	1.7	Oct
0.4	- 2.6	- 4.2	1.6	0.4	3.5	2.7	- 3.1	0.3	- 3.4	41.1	38.9	1.9	Nov
6.8	- 12.5	- 4.1	- 8.4	- 1.7	- 2.0	- 5.1	0.3	0.0	0.3	- 26.1	- 19.1	2.4	Dec
6.0	9.8	4.4	5.4	9.1	4.4	4.1	4.8	- 0.0	4.8	25.6	21.0	- 12.4	2005 Jan
- 7.4	- 7.4	- 5.2	- 2.2	7.2	2.6	0.4	4.6	0.8	3.8	14.6	13.6	0.7	Feb
4.1	2.6	- 1.6	4.2	3.7	- 3.3	- 5.4	7.0	1.4	5.6	4.1	3.7	- 9.0	Mar
42.2	0.8	2.2	- 1.4	18.8	7.2	4.1	11.6	2.8	8.9	56.7	53.5	4.2	Apr
- 20.6	- 3.4	- 1.2	- 2.3	- 0.3	2.9	0.1	- 3.2	0.3	- 3.5	- 25.7	- 27.2	5.0	May
- 21.0	- 15.4	- 5.7	- 9.8	4.4	7.3	2.3	- 2.9	0.1	- 3.0	- 5.5	- 10.6	- 7.4	June
4.3	3.0	2.7	0.3	- 6.1	- 4.1	- 4.2	- 2.0	1.2	- 3.2	15.0	16.9	- 0.2	July
2.1	0.9	- 1.9	2.8	- 1.5	- 0.8	- 1.0	- 0.7	- 1.3	- 0.5	- 10.2	- 12.8	- 0.7	Aug
1.2	- 10.0	- 6.2	- 3.9	1.2	3.1	2.4	- 2.0	1.4	- 3.4	14.3	11.1	- 0.4	Sep
0.6	2.2	2.5	- 0.3	0.7	3.6	1.6	- 2.9	- 0.9	- 2.0	3.1	2.3	1.9	Oct
2.2	- 3.9	- 6.3	2.4	9.9	3.8	0.5	6.1	- 1.5	7.6	3.2	0.7	6.3	Nov
7.9	- 2.2	1.9	- 4.0	- 1.6	0.6	- 2.7	- 2.1	0.4	- 2.6	- 37.4	- 40.5	- 10.2	Dec
12.5	0.6	0.9	- 0.3	13.0	5.3	4.8	7.7	1.2	6.5	36.8	34.4	- 5.9	2006 Jan
0.4	- 11.0	- 8.7	- 2.3	6.1	7.7	3.4	- 1.6	- 0.7	- 0.9	8.1	9.1	- 3.8	Feb
7.6	0.4	0.2	0.2	5.8	4.2	2.6	1.6	- 0.2	1.8	9.7	9.5	- 2.4	Mar

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

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

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

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over- night	With agreed maturities <sup>2</sup>		At agreed notice <sup>3</sup>		Total	Over- night
								Total	of which up to 2 years <sup>4</sup>	Total	of which up to 3 months		
<b>End of year or month</b>													
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
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2004 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	11.6
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	11.5
Dec	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006 Jan	6,940.6	1,589.6	1,306.9	282.7	2,334.0	2,227.0	716.1	908.1	233.7	602.8	517.9	63.4	11.8
Feb	6,967.7	1,583.4	1,303.2	280.2	2,331.2	2,233.0	714.3	916.1	235.7	602.6	517.4	60.7	10.8
Mar	7,004.8	1,581.0	1,303.4	277.6	2,340.8	2,241.4	720.9	919.1	237.5	601.4	515.4	60.1	12.1
<b>Changes <sup>1</sup></b>													
1998	1,001.0	277.0	182.8	94.2	205.9	176.8	97.8	46.3	34.8	32.7	42.0	26.2	2.0
1999	452.6	70.2	66.4	3.7	75.0	65.6	34.2	36.7	13.5	- 5.3	7.4	7.5	1.7
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	83.5	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	207.5	62.3	42.9	19.5	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	197.2	32.8	26.9	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2004 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	29.4	- 8.2	- 4.1	- 4.1	16.9	16.4	15.7	1.9	0.7	- 1.2	- 1.4	0.8	- 0.1
Dec	- 64.0	23.8	27.8	- 4.0	13.9	12.0	- 6.6	11.3	8.8	7.4	6.6	1.0	- 1.9
2006 Jan	62.7	17.5	2.9	14.6	5.3	1.8	0.5	2.0	0.4	- 0.6	- 1.3	1.4	2.2
Feb	19.1	- 7.6	- 4.3	- 3.3	- 3.3	5.7	- 2.0	7.9	1.9	- 0.2	- 0.4	- 2.8	- 1.0
Mar	37.2	- 2.2	0.4	- 2.7	9.6	8.5	6.6	3.0	1.8	- 1.2	- 2.0	- 0.7	1.4

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

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

IV Banks

in other member states <sup>5</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area <sup>6</sup>	Money market fund shares issued <sup>7</sup>	Debt securities issued <sup>7</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>7</sup>				
Total	of which up to 2 years <sup>4</sup>	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>7</sup>	Total	of which with maturities of up to 2 years <sup>7</sup>
<b>End of year or month</b>													
145.8	9.2	9.4	9.4	108.3	108.3	-	28.6	1,998.3	62.5	599.2	388.1	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	34.8	2,248.1	80.2	739.8	426.8	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
60.6	10.2	3.6	3.0	50.7	47.1	16.1	36.0	1,554.2	123.6	582.1	337.5	295.2	2004 June
59.6	9.7	3.6	3.0	49.7	47.2	16.8	39.9	1,558.7	120.0	576.6	339.4	293.9	July
60.6	10.2	3.6	3.0	52.1	47.6	14.2	41.1	1,562.9	120.7	577.2	336.9	293.3	Aug
58.0	8.2	3.5	2.9	48.1	46.0	18.1	38.7	1,575.0	119.7	595.6	335.1	302.2	Sep
60.4	10.3	3.5	2.9	45.6	42.6	21.2	37.4	1,569.6	118.0	582.7	335.5	309.3	Oct
58.1	8.0	3.4	2.8	43.7	41.3	22.0	35.6	1,569.6	116.1	616.1	332.3	314.4	Nov
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	Dec
58.0	8.5	3.2	2.7	45.2	41.8	25.1	31.3	1,559.9	110.2	615.0	333.1	308.1	2005 Jan
57.3	8.0	3.2	2.7	44.3	41.5	27.3	31.6	1,570.4	117.3	623.3	332.7	301.2	Feb
56.3	8.0	3.1	2.6	41.0	40.5	28.3	34.0	1,585.3	114.8	639.3	334.6	305.7	Mar
52.8	9.3	3.1	2.5	41.8	39.4	28.6	34.4	1,606.5	117.7	680.0	341.0	308.7	Apr
52.5	9.5	2.9	2.5	40.5	39.2	28.3	33.9	1,614.2	115.8	686.9	343.8	305.7	May
50.4	8.5	2.5	2.1	41.3	39.7	28.3	34.2	1,637.1	118.2	636.2	343.9	306.0	June
47.0	7.4	2.5	2.1	41.7	41.4	26.7	35.7	1,640.1	116.2	645.0	346.2	307.9	July
46.8	7.7	2.4	2.0	41.6	40.5	30.6	35.8	1,639.6	118.1	640.3	344.0	311.6	Aug
46.6	7.6	2.4	2.0	42.1	40.8	28.0	35.6	1,637.1	117.9	657.6	344.2	321.5	Sep
46.3	8.3	2.4	2.0	40.9	39.7	32.3	32.8	1,634.0	116.2	662.6	346.8	329.3	Oct
47.3	8.4	2.4	2.0	40.7	38.7	33.2	31.8	1,631.2	113.8	679.3	348.6	338.8	Nov
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	Dec
49.3	9.6	2.4	2.0	43.6	40.4	27.4	31.2	1,617.4	112.2	646.3	369.7	325.0	2006 Jan
47.6	8.5	2.4	2.0	37.4	35.8	29.6	31.7	1,630.9	113.9	662.9	377.3	320.6	Feb
45.6	7.8	2.4	2.0	39.3	37.0	37.0	31.6	1,632.1	119.8	667.6	384.0	330.7	Mar
<b>Changes <sup>1</sup></b>													
24.0	4.6	0.3	0.3	2.9	2.9	-	6.2	263.3	28.1	151.4	28.8	68.3	1998
5.9	1.5	- 0.2	- 1.3	1.9	1.2	0.6	3.5	168.0	65.1	89.7	38.0	7.7	1999
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	0.1	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	72.9	- 14.8	21.5	- 10.5	12.2	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.3	- 9.4	22.4	14.4	18.5	2005
- 1.1	- 0.5	- 0.0	- 0.0	- 1.0	0.0	0.6	3.9	3.8	- 3.6	- 7.0	1.8	- 0.4	2004 July
1.1	0.5	- 0.0	- 0.0	2.4	0.4	- 2.5	1.2	5.2	0.6	2.1	- 3.3	- 1.8	Aug
- 2.5	- 1.9	- 0.0	- 0.0	- 4.0	- 1.6	3.9	- 2.4	15.6	- 1.0	23.8	- 1.2	6.4	Sep
2.5	2.2	- 0.1	- 0.1	- 2.6	- 3.4	3.1	- 1.3	- 3.2	- 1.7	- 9.2	0.8	5.3	Oct
- 2.1	- 2.3	- 0.1	- 0.1	- 1.9	- 1.3	0.8	- 1.8	3.8	- 1.9	40.6	- 2.6	2.6	Nov
1.9	1.9	- 0.1	- 0.1	0.1	0.2	- 7.2	- 4.1	- 11.3	0.7	- 33.4	- 2.4	0.7	Dec
- 2.1	- 1.4	- 0.0	- 0.0	- 1.4	0.3	10.3	- 0.2	- 0.1	- 6.6	29.6	- 2.9	- 5.9	2005 Jan
- 0.6	- 0.5	- 0.0	- 0.0	- 0.8	- 0.2	2.2	0.3	12.3	0.9	11.5	- 0.0	- 7.9	Feb
- 1.2	- 0.0	- 0.1	- 0.0	- 3.3	- 1.0	1.0	2.4	12.9	- 2.5	12.2	1.5	6.0	Mar
- 3.6	1.3	- 0.1	- 0.1	0.8	- 1.1	0.3	0.4	20.1	- 3.0	39.7	5.7	3.9	Apr
- 0.5	0.1	- 0.1	- 0.1	- 1.3	- 0.2	- 0.3	- 0.5	2.4	- 1.9	- 3.1	1.7	1.1	May
- 2.2	- 1.1	- 0.4	- 0.4	0.8	0.5	- 0.1	0.3	21.0	2.4	- 54.2	- 0.3	1.9	June
- 0.7	- 1.1	- 0.0	- 0.0	0.4	1.7	- 1.5	1.5	1.5	- 2.1	10.0	- 2.5	0.8	July
- 0.2	0.3	- 0.0	- 0.0	- 0.4	- 1.2	3.9	0.1	0.0	- 1.9	- 3.6	- 2.1	4.0	Aug
- 0.2	- 0.1	- 0.0	- 0.0	0.5	0.3	- 2.6	- 0.2	- 3.9	- 0.2	15.1	0.0	10.5	Sep
- 0.3	0.7	- 0.0	- 0.0	- 1.1	- 1.1	4.3	- 2.9	- 3.2	- 1.6	4.7	2.6	8.1	Oct
0.9	0.1	- 0.0	- 0.0	- 0.3	- 1.0	0.9	- 1.0	- 4.7	- 2.7	13.1	1.5	10.8	Nov
2.9	1.3	0.0	0.0	0.9	0.0	- 13.6	- 0.1	- 19.1	- 0.1	- 52.6	- 1.7	- 14.8	Dec
- 0.8	- 0.2	- 0.0	- 0.0	2.0	1.7	7.9	- 0.5	4.4	- 1.9	24.3	5.3	- 1.5	2006 Jan
- 1.8	- 1.1	- 0.0	- 0.0	- 6.2	- 4.6	2.2	0.6	10.3	1.8	12.4	7.1	- 2.6	Feb
- 2.0	- 0.7	- 0.0	- 0.0	1.8	1.3	7.4	- 0.1	0.6	5.2	4.4	7.4	10.1	Mar

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

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

## IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans for up to and including 1 year	for more than 1 year	Bills			Securities issued by non-banks
<b>All categories of banks</b>													
2005 Oct	2,089	6,931.0	52.0	2,758.4	1,986.3	755.2	3,710.2	476.4	2,571.3	2.8	649.9	144.5	265.9
Nov	2,088	6,967.7	55.5	2,766.7	1,992.8	757.7	3,728.0	468.8	2,578.7	2.7	666.3	145.1	272.5
Dec	2,089	6,903.2	63.3	2,723.3	1,956.8	753.9	3,707.1	437.2	2,582.9	2.9	672.4	145.7	263.8
2006 Jan	2,082	6,981.2	58.8	2,742.4	1,974.6	753.6	3,773.8	474.4	2,595.3	2.7	689.1	149.6	256.6
Feb	2,082	7,006.4	56.5	2,784.3	2,007.3	761.7	3,760.1	456.9	2,603.9	2.5	687.7	152.6	252.8
Mar	2,080	7,041.4	52.3	2,821.6	2,033.9	769.9	3,762.7	465.3	2,594.6	2.5	691.9	154.8	250.1
<b>Commercial banks <sup>5</sup></b>													
2006 Feb	250	1,979.5	19.4	780.0	646.5	131.1	1,005.8	255.9	557.5	1.4	184.7	80.3	93.8
Mar	251	2,006.1	17.1	796.4	660.8	131.6	1,017.6	256.4	561.3	1.3	192.7	82.2	92.7
<b>Big banks <sup>6</sup></b>													
2006 Feb	5	1,264.3	9.6	502.6	431.5	68.9	619.4	174.9	306.7	1.1	131.7	68.3	64.3
Mar	5	1,270.6	9.8	507.3	436.1	68.6	617.8	171.1	305.0	1.0	136.2	70.6	65.1
<b>Regional banks and other commercial banks</b>													
2006 Feb	158	603.1	8.3	217.5	159.0	58.4	339.3	60.2	228.9	0.2	48.6	12.0	26.0
Mar	159	613.9	6.7	221.6	161.1	59.1	349.9	63.7	233.6	0.2	50.9	11.6	24.1
<b>Branches of foreign banks</b>													
2006 Feb	87	112.1	1.6	59.9	56.0	3.8	47.1	20.7	21.9	0.0	4.4	0.1	3.5
Mar	87	121.6	0.6	67.5	63.6	3.9	49.9	21.6	22.7	0.0	5.6	0.1	3.5
<b>Landesbanken</b>													
2006 Feb	12	1,390.0	5.4	772.5	594.1	168.8	543.9	69.2	379.2	0.2	93.3	26.2	42.0
Mar	12	1,392.2	4.1	776.5	595.7	171.0	543.6	73.6	377.3	0.2	90.9	26.3	41.6
<b>Savings banks</b>													
2006 Feb	458	998.9	18.0	226.2	77.9	147.9	718.3	64.6	546.5	0.6	106.5	15.7	20.8
Mar	458	998.4	16.8	226.8	77.9	148.5	718.8	65.1	545.9	0.6	107.1	15.6	20.4
<b>Regional institutions of credit cooperatives</b>													
2006 Feb	2	226.0	0.2	154.7	102.5	51.4	51.3	11.2	19.2	0.0	20.6	12.4	7.4
Mar	2	229.3	0.4	156.0	102.7	52.4	52.8	12.3	19.1	0.0	21.2	12.4	7.6
<b>Credit cooperatives</b>													
2006 Feb	1,294	586.9	12.1	146.0	59.2	85.0	402.4	37.4	316.7	0.3	47.7	9.1	17.3
Mar	1,292	589.2	11.9	147.0	59.1	85.9	403.9	38.2	316.7	0.3	48.4	9.1	17.3
<b>Mortgage banks</b>													
2006 Feb	24	896.2	0.8	254.7	157.0	97.6	618.4	10.5	460.7	-	147.2	2.8	19.5
Mar	23	884.6	1.3	256.0	156.7	99.1	606.3	11.6	451.5	-	143.2	2.8	18.1
<b>Building and loan associations</b>													
2006 Feb	26	191.4	0.0	53.3	39.9	13.4	119.4	1.3	102.3	.	15.8	0.4	18.2
Mar	26	193.1	0.0	54.4	40.8	13.6	120.1	1.3	102.8	.	16.0	0.4	18.1
<b>Special purpose banks</b>													
2006 Feb	16	737.4	0.6	396.8	330.1	66.6	300.5	6.8	221.7	-	71.8	5.7	33.8
Mar	16	748.6	0.7	408.3	340.3	67.8	299.5	6.9	220.0	-	72.5	5.9	34.2
<b>Memo item: Foreign banks <sup>7</sup></b>													
2006 Feb	130	723.5	6.3	260.9	201.7	58.3	421.1	61.1	273.3	0.4	86.2	12.2	23.0
Mar	134	750.6	5.0	274.2	211.2	60.9	435.6	70.5	275.3	0.3	89.1	12.2	23.6
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>													
2006 Feb	43	611.4	4.7	201.0	145.6	54.5	374.0	40.4	251.4	0.3	81.8	12.2	19.5
Mar	47	629.0	4.4	206.7	147.6	57.0	385.7	48.9	252.6	0.3	83.6	12.1	20.1

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding <sup>4</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	of which				Savings deposits <sup>3</sup>		Bank savings bonds				
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>1</sup>	Memo item Liabilities arising from repos <sup>2</sup>	Total	of which At three months' notice						
				for up to and including 1 year	for more than 1 year <sup>1</sup>									
<b>All categories of banks</b>														
1,957.1	263.7	1,693.3	2,589.0	773.5	348.3	761.9	117.7	605.6	520.7	99.7	1,681.4	297.7	405.8	2005 Oct
1,954.0	276.5	1,677.4	2,619.9	805.7	350.4	760.1	128.9	604.4	519.3	99.3	1,676.3	301.9	415.5	Nov
1,951.7	223.4	1,728.2	2,593.1	779.0	343.7	759.2	105.3	611.9	526.0	99.3	1,654.6	302.7	401.1	Dec
1,972.4	262.1	1,710.2	2,625.2	804.1	349.7	761.0	131.5	611.2	524.7	99.2	1,663.2	322.5	397.8	2006 Jan
1,993.4	252.0	1,741.3	2,614.1	794.7	342.1	766.9	120.6	611.1	524.2	99.4	1,679.5	327.2	392.2	Feb
2,002.2	255.0	1,747.1	2,624.7	803.6	347.0	764.6	126.8	609.8	522.2	99.8	1,684.8	329.8	400.0	Mar
<b>Commercial banks <sup>5</sup></b>														
739.6	133.6	605.9	769.8	381.8	167.2	110.7	103.0	101.3	93.3	8.9	219.3	97.7	153.1	2006 Feb
753.2	136.0	617.2	782.8	388.1	172.9	112.1	106.1	100.9	92.7	8.8	217.2	100.0	152.8	Mar
<b>Big banks <sup>6</sup></b>														
481.4	92.5	388.9	466.2	198.1	124.7	75.0	98.2	68.1	66.3	0.3	157.7	55.5	103.5	2006 Feb
484.2	96.9	387.3	470.6	202.7	128.0	72.1	99.7	67.5	65.7	0.3	153.8	57.7	104.2	Mar
<b>Regional banks and other commercial banks</b>														
172.8	24.7	148.0	284.6	171.3	37.6	34.0	4.8	33.3	27.0	8.5	61.6	39.0	45.1	2006 Feb
175.6	23.6	152.0	291.9	171.4	40.3	38.4	6.4	33.4	27.1	8.5	63.4	39.1	43.9	Mar
<b>Branches of foreign banks</b>														
85.4	16.4	69.0	19.0	12.4	4.9	1.7	–	0.0	0.0	0.1	0.0	3.2	4.5	2006 Feb
93.4	15.5	77.9	20.3	14.1	4.5	1.7	–	0.0	0.0	0.1	0.0	3.2	4.7	Mar
<b>Landesbanken</b>														
478.2	66.0	412.2	329.8	56.0	46.6	209.8	11.2	16.7	16.0	0.6	462.9	60.9	58.3	2006 Feb
479.4	65.0	414.4	329.4	56.7	47.7	207.8	13.5	16.6	15.9	0.6	462.6	60.8	59.9	Mar
<b>Savings banks</b>														
216.6	7.7	209.0	646.3	210.3	48.7	12.5	–	308.4	255.0	66.5	42.2	50.0	43.7	2006 Feb
215.7	6.9	208.8	645.7	209.0	49.5	12.5	–	307.9	253.8	66.7	42.2	50.1	44.8	Mar
<b>Regional institutions of credit cooperatives</b>														
135.0	31.7	103.3	35.6	6.2	10.4	17.8	6.1	–	–	1.3	34.2	10.6	10.7	2006 Feb
135.6	34.7	100.9	37.2	8.8	9.6	17.6	6.9	–	–	1.3	35.1	10.7	10.7	Mar
<b>Credit cooperatives</b>														
76.1	2.2	73.9	419.6	135.5	53.3	25.9	–	183.3	158.8	21.7	31.6	33.3	26.4	2006 Feb
76.5	2.4	74.1	419.9	135.8	53.4	25.9	–	183.1	158.5	21.7	32.5	33.5	26.8	Mar
<b>Mortgage banks</b>														
166.8	3.1	163.7	168.2	2.4	4.4	160.4	0.3	0.9	0.9	0.1	511.4	24.8	24.9	2006 Feb
159.8	3.8	156.0	166.7	2.7	5.0	157.9	0.3	0.9	0.9	0.1	510.5	24.7	22.9	Mar
<b>Building and loan associations</b>														
27.7	2.0	25.7	125.7	0.3	1.0	123.7	–	0.4	0.4	0.3	4.8	7.4	25.7	2006 Feb
28.4	1.9	26.5	126.5	0.3	1.0	124.4	–	0.4	0.4	0.3	4.7	7.4	26.1	Mar
<b>Special purpose banks</b>														
153.5	5.9	147.6	118.8	2.2	10.4	106.0	–	–	–	0.2	373.1	42.5	49.4	2006 Feb
153.7	4.3	149.4	116.5	2.2	7.9	106.2	–	–	–	0.2	379.9	42.5	56.0	Mar
<b>Memo item: Foreign banks <sup>7</sup></b>														
222.2	38.1	184.1	259.4	140.7	29.2	62.7	4.3	22.7	22.4	3.9	162.2	29.3	50.5	2006 Feb
240.6	39.6	201.1	268.8	147.3	30.0	65.0	6.9	22.5	22.1	3.9	159.3	30.2	51.8	Mar
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>														
136.9	21.7	115.1	240.3	128.3	24.3	61.1	4.3	22.7	22.4	3.9	162.2	26.1	46.0	2006 Feb
147.2	24.0	123.2	248.4	133.2	25.5	63.4	6.9	22.5	22.1	3.9	159.3	27.0	47.1	Mar

securities; excluding non-negotiable bearer debt securities. — <sup>5</sup> Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". — <sup>6</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, Bayerische Hypo- und Vereinsbank AG and Deutsche Postbank AG. — <sup>7</sup> 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". — <sup>8</sup> Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

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

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

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3					Lending to domestic non-banks (non-MFIs) 3,6					
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
<b>End of year or month *</b>													
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2004 Oct	13.5	37.0	1,686.4	1,083.4	0.0	6.5	596.4	2.2	3,009.8	2,654.8	2.8	4.5	346.7
Nov	12.8	47.5	1,688.7	1,083.2	0.0	6.7	598.8	2.2	3,014.6	2,657.4	2.8	3.9	349.4
Dec	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005 Jan	12.9	44.6	1,671.9	1,075.0	0.0	7.2	589.7	2.2	3,009.9	2,641.6	2.6	2.6	362.1
Feb	12.5	44.1	1,676.1	1,075.3	0.0	7.7	593.0	2.2	3,000.5	2,639.5	2.5	2.5	355.0
Mar	13.2	39.3	1,684.2	1,077.9	0.0	8.5	597.7	2.2	3,003.9	2,634.7	2.5	1.4	364.2
Apr	12.7	39.9	1,739.1	1,127.1	0.1	8.8	603.1	2.2	3,042.4	2,637.8	2.5	1.9	399.2
May	13.3	41.4	1,732.2	1,118.4	0.1	8.1	605.7	2.1	3,022.1	2,639.8	2.4	2.2	376.7
June	13.1	36.9	1,716.9	1,097.2	0.0	8.3	611.4	2.1	2,988.9	2,636.7	2.3	1.5	347.5
July	13.5	41.7	1,719.7	1,100.0	0.0	8.7	611.0	2.1	2,998.0	2,640.9	2.5	2.1	352.6
Aug	13.0	39.7	1,712.2	1,095.9	0.0	9.8	606.5	2.1	3,001.1	2,639.8	2.4	2.0	356.9
Sep	13.6	40.7	1,693.9	1,081.2	0.1	10.5	602.2	2.1	3,004.7	2,646.6	2.3	1.1	354.5
Oct	13.7	37.7	1,684.9	1,081.2	0.0	9.9	593.8	2.1	3,012.9	2,655.3	2.4	4.2	351.0
Nov	12.8	42.1	1,687.2	1,087.7	0.0	9.8	589.7	2.1	3,004.8	2,644.9	2.3	3.5	354.0
Dec	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006 Jan	13.0	45.5	1,663.1	1,079.4	0.0	8.1	575.6	2.0	3,032.2	2,659.1	2.3	2.7	368.2
Feb	13.7	42.4	1,672.9	1,086.9	0.0	8.5	577.5	2.0	3,023.3	2,654.5	2.1	1.5	365.1
Mar	12.9	39.0	1,667.9	1,081.2	0.0	10.0	576.7	1.9	3,030.3	2,657.6	2.1	1.5	369.1
<b>Changes *</b>													
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	- 1.1	+ 285.2	+ 255.5	- 0.1	- 3.0	+ 36.5
1998	- 0.8	+ 3.4	+ 343.3	+ 210.3	- 3.6	+ 8.6	+ 130.0	- 2.0	+ 335.3	+ 302.1	- 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	- 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	- 1.1	+ 5.1	+ 83.6	+ 21.7	- 0.0	+ 7.6	+ 54.3	- 0.3	+ 100.7	+ 83.7	- 0.5	- 0.8	+ 19.0
2001	- 1.4	+ 5.5	+ 34.6	+ 20.1	- 0.0	- 21.3	+ 35.8	- 0.9	+ 11.9	+ 40.8	- 1.6	+ 1.6	+ 0.3
2002	+ 3.3	- 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	- 20.3	- 0.2	- 19.2	- 18.0	- 0.8	- 1.1	+ 1.7
2003	- 0.5	+ 1.1	- 47.2	- 48.2	+ 0.0	+ 1.0	+ 0.1	- 0.3	+ 0.1	- 8.0	- 0.4	+ 0.3	+ 9.3
2004	- 2.1	- 5.5	+ 35.9	+ 15.1	+ 0.0	- 1.4	+ 22.1	- 0.2	+ 3.3	- 35.0	- 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	- 0.0	- 0.8	- 11.9	- 0.0	- 6.7	- 11.8	- 0.3	- 0.2	+ 6.6
2004 Oct	+ 0.7	- 4.5	+ 5.9	+ 10.0	+ 0.0	- 1.4	- 2.8	+ 0.1	+ 3.8	+ 2.4	- 0.1	+ 0.6	+ 0.8
Nov	- 0.7	+ 10.5	+ 2.3	- 0.2	+ 0.0	+ 0.2	+ 2.4	- 0.0	+ 4.8	+ 2.7	+ 0.0	- 0.6	+ 2.7
Dec	+ 2.1	- 6.3	- 9.0	- 3.9	- 0.0	+ 0.7	- 5.8	- 0.1	- 15.4	- 15.5	- 0.1	- 1.3	+ 1.6
2005 Jan	- 2.1	+ 3.4	- 4.4	- 0.9	-	- 0.2	- 3.2	+ 0.1	+ 8.6	- 2.4	- 0.1	- 0.0	+ 11.1
Feb	- 0.3	- 0.5	+ 4.2	+ 0.4	-	+ 0.5	+ 3.3	- 0.0	- 9.3	- 2.1	- 0.1	- 0.1	- 7.1
Mar	+ 0.7	- 4.8	+ 8.1	+ 2.6	+ 0.0	+ 0.8	+ 4.6	- 0.0	+ 3.3	- 4.8	- 0.0	- 1.1	+ 9.2
Apr	- 0.5	+ 0.7	+ 54.9	+ 49.2	+ 0.0	+ 0.3	+ 5.5	- 0.0	+ 38.5	+ 3.1	- 0.0	+ 0.5	+ 35.0
May	+ 0.6	+ 1.5	- 6.9	- 8.7	-	- 0.7	+ 2.5	- 0.0	- 20.2	+ 2.0	- 0.0	+ 0.3	- 22.5
June	- 0.2	- 4.5	- 15.2	- 21.3	- 0.0	+ 0.2	+ 5.9	- 0.0	- 33.4	- 3.2	- 0.1	- 0.7	- 29.3
July	+ 0.4	+ 4.8	+ 2.8	+ 2.8	+ 0.0	+ 0.4	- 0.5	- 0.0	+ 9.1	+ 4.2	+ 0.1	+ 0.6	+ 5.1
Aug	- 0.6	- 2.0	- 7.5	- 4.1	-	+ 1.1	- 4.5	+ 0.0	+ 3.1	- 1.0	- 0.0	- 0.1	+ 4.3
Sep	+ 0.6	+ 1.0	- 18.3	- 14.8	+ 0.0	+ 0.8	- 4.3	- 0.0	+ 3.1	+ 6.4	- 0.1	- 0.8	- 2.3
Oct	+ 0.2	- 2.9	- 9.0	+ 0.0	- 0.0	- 0.6	- 8.4	+ 0.0	+ 8.3	+ 8.6	+ 0.1	+ 3.1	- 3.5
Nov	- 0.9	+ 4.4	+ 2.3	+ 6.5	- 0.0	- 0.1	- 4.0	- 0.0	- 8.1	- 10.4	- 0.1	- 0.7	+ 3.1
Dec	+ 2.3	+ 5.8	- 2.8	+ 9.2	-	- 3.1	- 8.8	+ 0.0	- 9.7	- 12.2	+ 0.1	- 1.1	+ 3.6
2006 Jan	- 2.1	- 2.4	- 21.4	- 17.5	+ 0.0	+ 1.4	- 5.4	- 0.1	+ 19.6	+ 8.9	- 0.1	+ 0.3	+ 10.5
Feb	+ 0.7	- 3.1	+ 9.8	+ 7.5	- 0.0	+ 0.4	+ 1.9	- 0.1	- 8.9	- 4.6	- 0.1	- 1.2	- 3.1
Mar	- 0.7	- 3.4	- 5.0	- 5.6	- 0.0	+ 1.5	- 0.9	- 0.0	+ 7.0	+ 3.1	- 0.0	- 0.1	+ 4.0

\* See Table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions which appear in the following *Monthly Report*, are not specially marked. — 1 Up to December 1998, domestic banknotes and coins. — 2 Up to December 1998, excluding loans to domestic building and loan associations. — 3 Up to December 1998, including fiduciary loans (see also footnote 5). — 4 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from

rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity). — 5 From 1999, no longer included in loans or deposits (see also footnote 3). — 6 Up to December 1998, including loans to domestic building and loan associations. — 7 Excluding debt securities arising from the exchange of equalisation claims (see also footnote 8). — 8 Including debt securities arising from the exchange of equalisation claims. — 9 Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities;



IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight de-positions 11	Time deposits 13,16	Savings de-positions 17	Bank savings bonds 18		Memo item Fiduciary loans 5
<b>End of year or month *</b>														
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
1.0	59.9	101.8	1,278.0	129.8	1,148.1	0.1	30.5	2,172.9	647.2	834.6	592.3	98.8	41.8	2004 Oct
1.0	60.2	101.8	1,286.4	148.4	1,137.9	0.1	30.4	2,195.4	673.0	830.7	593.1	98.7	42.1	Nov
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	Dec
1.0	61.7	100.9	1,259.0	141.3	1,117.6	0.1	30.2	2,209.2	665.9	841.3	604.1	97.8	43.7	2005 Jan
1.0	61.3	98.3	1,282.7	130.4	1,152.2	0.1	29.7	2,216.1	670.9	843.1	605.0	97.2	43.7	Feb
1.0	60.9	98.0	1,255.8	131.3	1,124.4	0.1	29.6	2,218.8	673.0	845.1	605.2	95.5	43.4	Mar
1.0	60.7	103.6	1,328.8	163.2	1,165.5	0.1	29.5	2,226.4	675.9	850.4	604.9	95.2	43.3	Apr
1.0	60.7	103.2	1,303.9	151.6	1,152.3	0.1	29.7	2,232.9	683.9	850.1	604.1	94.8	43.0	May
1.0	58.5	102.8	1,301.6	139.3	1,162.3	0.1	27.0	2,238.9	692.5	849.3	602.7	94.5	43.5	June
0.0	58.2	104.0	1,312.0	121.9	1,190.0	0.1	26.9	2,245.4	695.2	854.4	601.9	93.8	43.4	July
0.0	58.2	103.7	1,290.1	128.7	1,161.3	0.1	27.3	2,250.3	698.1	858.8	600.4	93.0	43.5	Aug
-	56.6	104.7	1,290.6	121.0	1,169.6	0.1	27.2	2,254.2	704.0	858.9	598.9	92.4	42.0	Sep
-	56.5	105.3	1,276.3	121.3	1,154.9	0.1	27.1	2,258.1	707.7	861.1	597.2	92.1	41.7	Oct
-	56.7	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
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	Dec
-	56.2	110.8	1,306.0	118.4	1,187.5	0.1	26.2	2,285.7	718.1	872.9	602.8	91.9	38.9	2006 Jan
-	55.1	113.2	1,302.1	115.2	1,186.8	0.1	25.1	2,287.7	715.3	877.7	602.6	92.1	38.2	Feb
-	54.0	115.8	1,302.7	110.3	1,192.3	0.1	23.2	2,303.4	722.4	887.2	601.4	92.5	37.8	Mar
<b>Changes *</b>														
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	+ 3.0	- 0.8	+ 34.9	+ 5.4	+ 29.5	- 0.0	- 0.2	+ 3.2	- 2.3	+ 4.2	+ 1.1	+ 0.2	+ 3.3	2004 Oct
-	+ 0.3	+ 0.1	+ 8.4	+ 18.6	- 10.2	- 0.0	- 0.1	+ 22.5	+ 26.4	- 4.5	+ 0.8	- 0.1	+ 0.3	Nov
- 0.1	- 0.3	- 2.2	- 15.3	- 28.8	+ 13.5	- 0.0	- 0.1	+ 5.6	- 26.0	+ 21.5	+ 10.4	- 0.3	- 0.4	Dec
-	- 0.1	+ 1.3	- 12.1	+ 21.7	- 33.8	- 0.0	- 0.1	+ 9.2	+ 19.0	- 9.9	+ 0.7	- 0.6	+ 0.1	2005 Jan
-	- 0.2	- 2.6	+ 23.7	- 10.9	+ 34.6	- 0.0	- 0.2	+ 7.0	+ 5.0	+ 1.8	+ 0.8	- 0.6	- 0.0	Feb
+ 0.0	- 0.5	- 0.4	- 27.1	+ 0.9	- 28.0	- 0.0	- 0.2	+ 3.1	+ 2.7	+ 2.0	- 1.0	- 0.5	- 0.3	Mar
-	- 0.2	+ 5.6	+ 72.9	+ 31.8	+ 41.1	- 0.0	- 0.1	+ 7.6	+ 2.9	+ 5.3	- 0.3	- 0.3	- 0.1	Apr
-	+ 0.0	- 0.3	- 24.8	- 11.6	- 13.2	- 0.0	+ 0.3	+ 6.5	+ 8.0	- 0.3	- 0.8	- 0.4	- 0.3	May
- 0.0	- 2.3	- 0.4	- 2.3	- 12.3	+ 10.0	+ 0.0	- 2.7	+ 6.1	+ 8.6	- 0.8	- 1.4	- 0.3	+ 0.5	June
- 1.0	- 0.2	+ 1.2	+ 10.6	- 17.4	+ 28.0	+ 0.0	- 0.1	+ 6.4	+ 2.7	+ 5.1	- 0.8	- 0.7	- 0.1	July
-	- 0.0	- 0.2	- 21.9	+ 6.8	- 28.6	+ 0.0	+ 0.4	+ 4.5	+ 2.4	+ 4.4	- 1.5	- 0.8	+ 0.0	Aug
- 0.0	- 1.6	+ 1.0	+ 0.5	- 7.7	+ 8.2	- 0.0	- 0.0	+ 3.9	+ 5.9	+ 0.1	- 1.5	- 0.6	- 1.4	Sep
-	- 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	+ 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
-	- 0.1	+ 0.6	+ 27.2	- 5.5	+ 32.7	+ 0.0	- 0.3	+ 2.0	- 6.6	+ 1.2	+ 7.4	- 0.0	+ 0.3	Dec
-	- 0.4	+ 2.3	+ 2.2	- 2.1	+ 4.3	- 0.0	- 0.3	+ 9.0	+ 1.1	+ 8.5	- 0.6	+ 0.0	- 3.6	2006 Jan
-	- 1.1	+ 2.4	- 3.9	- 3.2	- 0.7	- 0.0	- 1.1	+ 2.0	- 2.8	+ 4.7	- 0.2	+ 0.2	- 0.1	Feb
-	- 1.1	+ 2.7	+ 0.8	- 4.9	+ 5.7	- 0.0	- 2.0	+ 15.7	+ 7.1	+ 9.5	- 1.2	+ 0.4	- 0.4	Mar

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.

## IV Banks

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

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

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 4	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
<b>End of year or month *</b>														
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2004 Oct	0.3	873.8	751.8	595.5	156.3	2.0	120.0	1.7	639.0	370.9	139.0	231.8	11.1	257.1
Nov	0.4	898.7	772.7	619.1	153.7	2.0	124.0	1.6	652.7	386.3	158.1	228.2	11.3	255.2
Dec	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005 Jan	0.3	918.7	784.9	627.9	156.9	3.3	130.5	1.5	656.3	380.8	151.7	229.1	9.8	265.7
Feb	0.3	962.5	821.3	660.8	160.5	3.5	137.7	1.5	662.7	381.2	152.9	228.3	7.7	273.8
Mar	0.4	969.4	821.6	657.3	164.3	4.5	143.4	1.5	659.3	372.1	139.4	232.7	5.1	282.0
Apr	0.4	1,001.7	850.2	679.8	170.4	5.8	145.7	1.5	707.4	405.6	168.8	236.8	6.5	295.3
May	0.4	1,014.5	858.7	681.6	177.1	5.4	150.4	1.5	698.2	396.5	155.0	241.5	4.3	297.3
June	0.5	1,040.0	877.6	693.9	183.7	6.2	156.2	1.5	690.0	385.1	141.2	243.9	4.0	300.9
July	0.4	1,040.0	880.0	691.0	188.9	6.6	153.4	1.4	689.8	389.2	145.4	243.8	3.4	297.2
Aug	0.5	1,023.0	860.2	668.5	191.7	7.0	155.8	1.5	691.9	387.1	144.0	243.0	4.8	300.0
Sep	0.4	1,057.2	889.0	690.2	198.8	7.1	161.1	1.5	694.1	391.4	142.7	248.7	5.4	297.4
Oct	0.4	1,073.5	905.2	704.2	201.0	6.9	161.4	1.5	697.3	392.8	144.1	248.7	5.5	298.9
Nov	0.5	1,079.5	905.2	707.3	197.9	6.3	167.9	1.5	723.2	403.0	150.0	253.0	7.9	312.3
Dec	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006 Jan	0.3	1,079.3	895.3	678.6	216.7	6.0	178.0	1.5	741.6	411.1	154.8	256.2	9.5	320.9
Feb	0.4	1,111.4	920.5	701.9	218.6	6.7	184.2	1.5	736.8	406.7	144.3	262.5	7.5	322.6
Mar	0.4	1,153.7	952.8	729.0	223.8	7.6	193.3	1.4	732.4	402.7	140.1	262.6	6.9	322.8
<b>Changes *</b>														
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2004 Oct	- 0.0	+ 22.7	+ 19.3	+ 19.8	- 0.5	- 0.0	+ 3.5	- 0.0	+ 8.0	- 1.6	- 2.1	+ 0.6	+ 0.4	+ 9.2
Nov	+ 0.1	+ 30.6	+ 26.3	+ 26.5	- 0.2	- 0.0	+ 4.3	- 0.0	+ 20.0	+ 20.6	+ 20.5	+ 0.1	+ 0.3	- 1.0
Dec	- 0.2	- 4.9	- 8.3	- 9.4	+ 1.1	+ 0.9	+ 2.5	- 0.1	- 18.6	- 20.1	- 20.3	+ 0.3	- 0.3	+ 1.8
2005 Jan	+ 0.1	+ 21.8	+ 17.6	+ 16.0	+ 1.6	+ 0.5	+ 3.7	+ 0.0	+ 19.7	+ 12.6	+ 13.5	- 0.9	- 1.3	+ 8.4
Feb	- 0.0	+ 46.4	+ 39.0	+ 34.9	+ 4.1	+ 0.2	+ 7.2	- 0.0	+ 9.0	+ 2.3	+ 1.7	+ 0.6	- 2.1	+ 8.7
Mar	+ 0.1	+ 4.1	- 2.6	- 5.6	+ 3.0	+ 1.0	+ 5.6	-	- 6.5	- 11.7	- 14.2	+ 2.5	- 2.5	+ 7.7
Apr	- 0.0	+ 31.5	+ 27.8	+ 21.9	+ 5.8	+ 1.3	+ 2.4	- 0.0	+ 47.4	+ 33.2	+ 29.3	+ 3.8	+ 1.3	+ 12.9
May	+ 0.1	+ 4.7	+ 0.7	- 4.1	+ 4.8	- 0.5	+ 4.4	+ 0.0	- 17.7	- 16.0	- 16.0	+ 0.1	- 2.2	+ 0.5
June	+ 0.0	+ 22.6	+ 16.0	+ 10.2	+ 5.7	+ 0.9	+ 5.8	- 0.0	- 11.1	- 13.9	- 14.5	+ 0.6	- 0.3	+ 3.1
July	- 0.0	+ 1.1	+ 3.4	- 2.2	+ 5.6	+ 0.3	- 2.7	- 0.1	+ 0.4	+ 4.5	+ 4.2	+ 0.3	- 0.6	- 3.5
Aug	+ 0.0	- 15.9	- 18.1	- 21.7	+ 3.6	+ 0.4	+ 1.8	+ 0.1	+ 3.1	- 0.4	- 1.1	+ 0.7	+ 1.4	+ 2.1
Sep	- 0.1	+ 32.2	+ 26.8	+ 20.3	+ 6.5	+ 0.1	+ 5.3	- 0.0	+ 0.2	+ 2.6	- 1.8	+ 4.5	+ 0.6	- 3.0
Oct	- 0.0	+ 16.4	+ 16.2	+ 14.1	+ 2.1	- 0.1	+ 0.3	- 0.0	+ 3.1	+ 1.3	+ 1.5	- 0.2	+ 0.2	+ 1.6
Nov	+ 0.2	+ 3.1	- 2.7	+ 1.2	- 3.9	- 0.6	+ 6.4	+ 0.0	+ 22.7	+ 7.5	+ 5.1	+ 2.3	+ 2.4	+ 12.9
Dec	- 0.3	- 40.5	- 45.0	- 58.8	+ 13.7	- 0.5	+ 5.1	+ 0.0	- 11.0	- 14.8	- 17.1	+ 2.3	+ 1.3	+ 2.5
2006 Jan	+ 0.1	+ 35.3	+ 29.9	+ 32.9	- 3.0	+ 0.2	+ 5.2	- 0.0	+ 32.8	+ 25.5	+ 23.0	+ 2.5	+ 0.4	+ 6.8
Feb	+ 0.1	+ 28.2	+ 21.5	+ 20.6	+ 0.9	+ 0.7	+ 6.1	+ 0.0	- 8.8	- 7.3	- 11.4	+ 4.2	- 2.2	+ 0.7
Mar	- 0.0	+ 46.9	+ 36.7	+ 30.1	+ 6.6	+ 1.0	+ 9.2	- 0.1	+ 0.1	- 0.6	- 3.5	+ 2.8	- 0.5	+ 1.2

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

IV Banks

Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Memo item Fiduciary loans 4	Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4			
				Total 7	Short- term 7	Medium and long- term			Total 7	Short- term 7	Medium and long- term				
<b>End of year or month *</b>															
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996	
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997	
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998	
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999	
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000	
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001	
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
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	2004 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	39.2	680.8	142.4	538.4	410.2	128.2	0.6	330.9	65.8	265.0	122.5	142.6	1.3	Oct	
10.5	37.2	681.2	150.5	530.8	402.1	128.7	0.6	345.3	82.1	263.2	124.5	138.6	1.3	Nov	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	Dec	
7.0	38.8	666.4	143.6	522.7	397.4	125.3	0.6	339.5	86.0	253.5	119.6	134.0	1.1	2006 Jan	
7.1	39.5	691.3	136.8	554.5	428.8	125.7	0.6	326.4	79.4	247.0	114.1	133.0	1.7	Feb	
5.9	38.9	699.4	144.6	554.8	426.3	128.5	0.5	321.3	81.2	240.1	110.1	130.0	1.7	Mar	
<b>Changes *</b>															
+ 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	
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 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	2004 Oct	
+ 0.0	- 0.4	+ 19.8	+ 23.2	- 3.4	- 2.6	- 0.8	+ 0.0	+ 13.6	+ 7.6	+ 6.0	+ 7.2	- 1.2	+ 0.0	Nov	
+ 0.2	+ 1.5	- 10.2	- 53.1	+ 42.8	+ 42.6	+ 0.2	+ 0.0	- 19.3	- 25.4	+ 6.1	+ 9.5	- 3.4	+ 0.0	Dec	
+ 0.1	- 0.3	+ 17.4	+ 55.9	- 38.4	- 40.0	+ 1.5	+ 0.1	+ 30.7	+ 30.2	+ 0.5	+ 0.1	+ 0.4	+ 0.0	2005 Jan	
+ 0.9	- 0.1	+ 5.6	- 11.9	+ 17.5	+ 19.2	- 1.7	-	+ 9.0	+ 6.3	+ 2.7	+ 2.9	- 0.2	+ 0.9	Feb	
- 0.0	- 0.2	+ 23.7	+ 17.5	+ 6.2	+ 7.0	- 0.8	- 0.0	- 22.3	- 5.3	- 16.9	- 15.4	- 1.6	+ 0.0	Mar	
- 0.1	- 0.0	+ 49.2	+ 5.0	+ 44.2	+ 41.8	+ 2.4	- 0.0	+ 23.4	+ 5.4	+ 18.0	+ 25.5	- 7.5	- 0.0	Apr	
- 0.1	- 0.6	- 10.1	+ 12.0	- 22.1	- 21.3	- 0.8	+ 0.1	- 6.9	- 3.5	- 3.3	- 2.4	- 0.9	- 0.1	May	
- 0.1	+ 0.4	- 46.0	- 8.1	- 37.9	- 47.6	+ 9.7	- 0.0	- 26.5	- 3.6	- 22.9	- 24.8	+ 1.9	- 0.1	June	
- 0.1	+ 0.1	- 4.5	- 18.2	+ 13.7	+ 14.7	- 1.0	+ 0.1	+ 3.1	- 1.9	+ 5.0	+ 3.2	+ 1.8	- 0.4	July	
+ 0.2	+ 0.1	+ 0.7	+ 1.4	- 0.7	- 1.1	+ 0.4	- 0.1	- 5.7	- 3.5	- 2.2	- 0.1	- 2.1	- 0.0	Aug	
+ 0.0	- 0.1	- 1.5	+ 3.0	- 4.5	- 5.2	+ 0.6	- 0.0	+ 11.1	+ 6.8	+ 4.3	+ 4.9	- 0.7	- 0.2	Sep	
- 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	
- 0.1	- 2.2	- 2.2	+ 7.6	- 9.8	- 9.7	- 0.1	- 0.0	+ 12.9	+ 16.0	- 3.1	+ 1.6	- 4.7	+ 0.0	Nov	
+ 0.0	+ 0.1	- 29.1	- 47.5	+ 18.3	+ 18.6	- 0.2	- 0.0	- 28.6	- 20.1	- 8.6	- 5.0	- 3.5	- 0.0	Dec	
- 3.5	+ 1.3	+ 17.7	+ 40.9	- 23.2	- 20.6	- 2.6	- 0.0	+ 24.9	+ 24.3	+ 0.6	+ 0.9	- 0.2	- 0.1	2006 Jan	
+ 0.0	+ 0.4	+ 21.9	- 7.6	+ 29.5	+ 29.6	- 0.2	- 0.0	- 15.1	- 6.9	- 8.2	- 6.1	- 2.2	+ 0.0	Feb	
- 1.2	- 0.2	+ 11.8	+ 8.6	+ 3.2	- 0.6	+ 3.8	- 0.0	- 2.9	+ 2.1	- 5.0	- 3.3	- 1.7	+ 0.0	Mar	

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.

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

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

Period	Lending to domestic non-banks, total 1,2		Short-term lending					Medium and long-term				
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households 1			to general government			Total	to enter-	
				Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills			
												<b>End of year or month *</b>
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2	
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4	
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4	
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6	
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6	
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2	
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7	
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1	
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2	
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3	
2004 Oct	3,009.8	2,657.6	330.2	283.5	282.9	0.6	46.8	42.8	3.9	2,679.6	2,108.6	
Nov	3,014.6	2,660.3	335.0	293.1	292.0	1.1	41.9	39.0	2.8	2,679.6	2,106.4	
Dec	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2	
2005 Jan	3,009.9	2,644.2	323.6	279.1	278.5	0.6	44.4	42.5	2.0	2,686.3	2,117.7	
Feb	3,000.5	2,642.1	325.2	285.2	284.6	0.6	40.0	38.1	1.9	2,675.3	2,109.7	
Mar	3,003.9	2,637.2	325.3	287.8	286.8	1.0	37.5	37.1	0.4	2,678.5	2,107.7	
Apr	3,042.4	2,640.3	328.8	285.7	284.6	1.1	43.1	42.3	0.8	2,713.6	2,147.6	
May	3,022.1	2,642.3	331.0	286.3	285.1	1.2	44.7	43.7	1.0	2,691.2	2,130.1	
June	2,988.9	2,639.0	325.7	289.1	288.2	1.0	36.5	36.0	0.5	2,663.3	2,109.2	
July	2,998.0	2,643.3	323.1	284.0	283.0	1.0	39.1	38.0	1.1	2,674.9	2,120.4	
Aug	3,001.1	2,642.3	318.5	280.5	279.3	1.3	37.9	37.2	0.7	2,682.7	2,126.2	
Sep	3,004.7	2,649.0	326.2	293.5	292.9	0.6	32.7	32.2	0.5	2,678.4	2,126.9	
Oct	3,012.9	2,657.7	339.3	298.0	297.0	1.0	41.3	38.1	3.2	2,673.6	2,128.6	
Nov	3,004.8	2,647.2	325.1	288.7	288.1	0.6	36.4	33.5	2.9	2,679.7	2,133.6	
Dec	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3	
2006 Jan	3,032.2	2,661.3	325.0	282.8	282.0	0.8	42.2	40.3	1.9	2,707.3	2,168.5	
Feb	3,023.3	2,656.6	316.7	283.3	282.6	0.7	33.4	32.6	0.8	2,706.5	2,170.1	
Mar	3,030.3	2,659.7	329.2	292.7	291.7	0.9	36.5	35.9	0.6	2,701.1	2,167.4	
												<b>Changes *</b>
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9	
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3	
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4	
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8	
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	+ 3.4	+ 32.0	
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6	
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0	
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6	
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8	
2004 Oct	+ 3.8	+ 2.3	+ 5.2	- 3.7	- 3.8	+ 0.1	+ 8.9	+ 8.3	+ 0.6	- 1.4	+ 1.9	
Nov	+ 4.8	+ 2.7	+ 4.7	+ 9.6	+ 9.2	+ 0.5	- 4.9	- 3.8	- 1.1	+ 0.0	- 2.2	
Dec	- 15.4	- 15.6	- 14.1	- 9.3	- 9.0	- 0.2	- 4.8	- 3.7	- 1.0	+ 1.4	+ 6.2	
2005 Jan	+ 8.6	- 2.5	+ 2.7	- 4.7	- 4.5	- 0.2	+ 7.4	+ 7.2	+ 0.2	+ 5.9	+ 3.4	
Feb	- 9.3	- 2.2	+ 1.6	+ 6.1	+ 6.1	- 0.0	- 4.4	- 4.4	- 0.1	- 11.0	- 8.0	
Mar	+ 3.3	- 4.8	+ 0.1	+ 2.6	+ 2.2	+ 0.4	- 2.5	- 1.0	- 1.5	+ 3.2	- 2.0	
Apr	+ 38.5	+ 3.0	+ 3.5	- 2.1	- 2.2	+ 0.1	+ 5.6	+ 5.2	+ 0.4	+ 35.0	+ 39.8	
May	- 20.2	+ 2.0	+ 2.2	+ 0.5	+ 0.5	+ 0.1	+ 1.6	+ 1.4	+ 0.2	- 22.4	- 17.4	
June	- 33.4	- 3.3	- 5.3	+ 2.9	+ 3.1	- 0.2	- 8.1	- 7.7	- 0.5	- 28.1	- 20.9	
July	+ 9.1	+ 4.3	- 2.6	- 5.1	- 5.2	+ 0.1	+ 2.5	+ 2.0	+ 0.6	+ 11.6	+ 11.2	
Aug	+ 3.1	- 1.1	- 4.6	- 3.5	- 3.7	+ 0.2	- 1.1	- 0.8	- 0.3	+ 7.8	+ 5.8	
Sep	+ 3.1	+ 6.3	+ 7.4	+ 12.6	+ 13.2	- 0.6	- 5.2	- 5.0	- 0.2	- 4.3	+ 0.6	
Oct	+ 8.3	+ 8.7	+ 13.0	+ 4.5	+ 4.1	+ 0.3	+ 8.5	+ 5.8	+ 2.7	- 4.8	+ 1.6	
Nov	- 8.1	- 10.5	- 14.0	- 9.1	- 8.8	- 0.4	- 4.9	- 4.6	- 0.3	+ 5.9	+ 4.9	
Dec	- 9.7	- 12.2	- 15.5	- 15.2	- 15.2	- 0.0	- 0.2	+ 0.9	- 1.1	+ 5.7	+ 7.7	
2006 Jan	+ 19.6	+ 8.8	+ 15.3	+ 9.3	+ 9.1	+ 0.2	+ 6.0	+ 5.9	+ 0.1	+ 4.3	+ 9.9	
Feb	- 8.9	- 4.7	- 8.2	+ 0.5	+ 0.6	- 0.1	- 8.8	- 7.6	- 1.1	- 0.7	+ 1.5	
Mar	+ 7.0	+ 3.0	+ 12.4	+ 9.3	+ 9.2	+ 0.2	+ 3.1	+ 3.3	- 0.2	- 5.5	- 2.7	

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

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

IV Banks

lending 2,5												Period
prises and households 1,2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	2005
1,944.0	198.0	1,746.0	164.7	53.3	571.0	387.9	32.9	354.9	182.0	1.0	6.7	2004 Oct
1,941.7	195.6	1,746.1	164.7	53.5	573.2	387.5	32.9	354.6	184.7	1.0	6.7	Nov
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	Dec
1,938.3	194.0	1,744.3	179.4	55.3	568.6	385.0	32.1	352.8	182.7	1.0	6.4	2005 Jan
1,935.3	193.0	1,742.3	174.4	54.9	565.6	384.1	30.9	353.2	180.6	1.0	6.4	Feb
1,929.8	192.3	1,737.5	178.0	54.6	570.8	383.5	31.7	351.8	186.3	1.0	6.3	Mar
1,932.9	191.0	1,741.8	214.7	54.5	566.0	380.5	31.9	348.7	184.5	1.0	6.2	Apr
1,935.5	191.0	1,744.5	194.6	54.5	561.1	378.0	31.2	346.8	182.1	1.0	6.2	May
1,934.6	190.9	1,743.7	174.6	52.5	554.1	380.2	32.1	348.1	172.9	1.0	6.0	June
1,941.4	192.5	1,748.9	179.0	52.3	554.5	380.9	32.6	348.3	173.5	0.0	5.9	July
1,946.0	195.4	1,750.6	180.2	52.3	556.5	379.8	33.1	346.6	176.7	0.0	5.9	Aug
1,945.4	195.1	1,750.3	181.5	52.0	551.5	378.4	33.2	345.3	173.0	-	4.6	Sep
1,947.5	194.3	1,753.2	181.0	51.9	545.1	375.1	33.1	342.0	169.9	-	4.6	Oct
1,952.2	195.1	1,757.1	181.4	52.2	546.1	373.4	32.1	341.3	172.7	-	4.5	Nov
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	Dec
1,969.5	193.0	1,776.5	199.0	51.8	538.7	369.6	31.8	337.8	169.2	-	4.4	2006 Jan
1,972.9	193.5	1,779.4	197.1	50.7	536.5	368.5	32.2	336.3	168.0	-	4.4	Feb
1,966.6	193.2	1,773.5	200.7	49.6	533.7	365.3	31.9	333.4	168.4	-	4.4	Mar
Changes *												
+ 189.0	+ 0.3	+ 188.7	+ 29.5	+ 1.4	+ 62.6	+ 60.6	- 18.0	+ 78.6	+ 7.0	- 5.3	+ 0.2	1997
+ 205.7	- 8.9	+ 214.6	+ 56.5	- 3.9	+ 25.3	+ 35.0	- 20.0	+ 55.0	- 4.4	- 4.4	- 0.9	1998
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	- 7.8	- 0.6	- 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	- 7.7	- 3.8	- 0.4	- 3.5	- 3.1	- 0.8	- 0.3	2000
+ 41.9	- 2.8	+ 44.7	- 9.8	- 1.2	- 35.4	- 16.5	- 5.5	- 10.9	+ 10.1	- 29.1	- 0.4	2001
+ 26.6	- 2.1	+ 28.7	- 19.0	- 1.6	- 3.4	- 23.1	+ 1.0	- 24.1	+ 20.7	- 1.0	- 0.5	2002
+ 17.9	+ 0.2	+ 17.8	- 1.9	+ 2.6	- 5.9	- 16.1	+ 4.9	- 21.0	+ 11.2	- 1.0	- 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	- 13.8	- 0.9	- 12.9	+ 34.3	- 1.1	- 0.6	2004
+ 12.5	+ 1.7	+ 10.8	+ 14.3	- 3.0	- 22.1	- 13.4	+ 0.9	- 14.2	- 7.7	- 1.0	- 2.0	2005
+ 1.1	- 0.9	+ 2.0	+ 0.8	+ 3.0	- 3.2	- 3.3	- 1.6	- 1.7	+ 0.0	-	- 0.0	2004 Oct
- 2.2	- 2.0	- 0.2	+ 0.0	+ 0.3	+ 2.3	- 0.4	- 0.2	- 0.2	+ 2.7	-	+ 0.0	Nov
- 2.5	- 1.3	- 1.2	+ 8.8	- 0.1	- 7.6	- 0.3	+ 0.0	- 0.3	- 7.2	- 0.1	- 0.2	Dec
- 2.5	- 0.3	- 2.2	+ 5.9	- 0.0	+ 2.5	- 2.7	- 0.8	- 1.9	+ 5.2	-	- 0.1	2005 Jan
- 3.0	- 1.0	- 2.0	- 4.9	- 0.1	- 3.0	- 0.9	- 1.2	+ 0.3	- 2.1	-	- 0.0	Feb
- 5.5	- 0.8	- 4.7	+ 3.5	- 0.4	+ 5.2	- 0.6	+ 0.8	- 1.3	+ 5.7	+ 0.0	- 0.1	Mar
+ 3.1	+ 0.1	+ 2.9	+ 36.7	- 0.1	- 4.8	- 3.0	+ 0.1	- 3.1	- 1.8	-	- 0.1	Apr
+ 2.7	+ 0.2	+ 2.5	- 20.1	+ 0.0	- 4.9	- 2.5	- 0.7	- 1.8	- 2.4	-	- 0.0	May
- 0.7	- 0.1	- 0.6	- 20.2	- 2.0	- 7.2	+ 2.0	+ 0.9	+ 1.1	- 9.2	- 0.0	- 0.2	June
+ 6.8	+ 1.6	+ 5.2	+ 4.4	- 0.2	+ 0.4	+ 0.8	+ 0.7	+ 0.1	+ 0.6	- 1.0	- 0.1	July
+ 4.6	+ 2.9	+ 1.7	+ 1.2	- 0.0	+ 2.0	- 1.2	+ 0.5	- 1.7	+ 3.2	-	- 0.0	Aug
- 0.7	- 0.5	- 0.3	+ 1.3	- 0.3	- 4.9	- 1.2	+ 0.2	- 1.4	- 3.7	- 0.0	- 1.3	Sep
+ 2.1	- 0.8	+ 2.9	- 0.5	- 0.1	- 6.4	- 3.3	- 0.1	- 3.3	- 3.1	-	- 0.1	Oct
+ 4.5	+ 0.8	+ 3.8	+ 0.3	+ 0.3	+ 1.0	- 1.7	- 0.5	- 1.2	+ 2.7	-	- 0.0	Nov
+ 1.2	- 0.4	+ 1.6	+ 6.5	- 0.1	- 2.0	+ 0.9	+ 0.9	+ 0.1	- 2.9	-	- 0.0	Dec
- 1.2	- 1.7	+ 0.4	+ 11.1	- 0.3	- 5.6	- 5.0	- 1.2	- 3.8	- 0.6	-	- 0.1	2006 Jan
+ 3.4	+ 0.5	+ 2.9	- 1.9	- 1.1	- 2.2	- 1.1	+ 0.4	- 1.5	- 1.2	-	- 0.0	Feb
- 6.3	- 0.3	- 6.0	+ 3.6	- 1.1	- 2.7	- 3.2	- 0.3	- 2.9	+ 0.4	-	- 0.0	Mar

and long-term lending no longer possible. — 6 Up to December 1998, maturity or period of notice of more than one year to less than four years; from 1999, more than one year up to and including five years. — 7 Up to December 1998, maturity or period of notice of four years and more; from

1999, of more than five years. — 8 From 1999, no longer included in lending (see also footnote 2). — 9 Excluding debt securities arising from the exchange of equalisation claims (see also footnote 10). — 10 Including debt securities arising from the exchange of equalisation claims.

## IV Banks

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

€ billion

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1													
	Total	of which				Lending to enterprises and self-employed persons								
		Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations
Total	Mortgage loans secured by residential real estate	Other housing loans												
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
2003	2,241.6	1,124.5	1,083.3	867.1	216.2	1,252.2	335.1	151.0	37.2	59.0	152.3	32.1	54.4	54.4
2004	2,224.2	1,127.7	1,086.0	869.7	216.3	1,211.6	320.4	136.7	37.1	53.0	141.4	31.9	56.1	60.0
2005 Mar	2,216.9	1,120.6	1,081.3	867.0	214.3	1,209.7	316.5	135.7	37.0	53.1	137.9	31.1	57.0	67.3
June	2,223.1	1,133.4	1,082.7	880.1	202.6	1,210.8	314.3	135.8	36.6	52.0	136.5	31.5	58.2	70.1
Sep	2,238.5	1,144.2	1,087.9	890.9	197.1	1,217.9	312.8	134.5	37.3	50.9	134.1	32.2	57.6	79.7
Dec	2,226.6	1,154.5	1,093.3	895.9	197.4	1,199.7	311.3	130.6	37.2	49.4	134.1	31.6	57.8	74.0
2006 Mar	2,258.6	1,172.5	1,109.3	915.2	194.0	1,229.7	320.7	130.3	37.6	50.0	131.2	32.1	59.0	97.7
<b>Short-term lending</b>														
2003	313.9	-	14.1	-	14.1	266.7	8.9	46.6	4.2	13.2	55.9	3.9	8.0	25.8
2004	283.4	-	12.5	-	12.5	239.3	7.6	40.9	3.5	11.1	52.9	3.6	5.9	26.4
2005 Mar	287.1	-	11.9	-	11.9	245.0	7.3	41.7	3.9	12.1	51.0	3.7	5.9	33.3
June	288.4	-	11.6	-	11.6	246.2	6.9	42.4	3.5	11.4	50.1	3.9	6.4	35.1
Sep	293.1	-	11.7	-	11.7	250.2	7.1	41.9	4.0	10.9	48.0	4.0	6.5	42.1
Dec	273.2	-	11.2	-	11.2	230.0	6.7	38.8	3.2	9.7	49.2	3.3	6.1	32.8
2006 Mar	292.0	-	10.7	-	10.7	250.7	6.5	39.9	3.4	10.6	47.0	3.7	6.2	54.8
<b>Medium-term lending</b>														
2003	195.0	-	38.2	-	38.2	121.2	12.0	17.5	2.3	6.0	11.9	3.4	10.9	6.5
2004	194.3	-	38.8	-	38.8	119.9	11.8	16.4	2.5	5.6	11.1	3.2	11.3	7.6
2005 Mar	192.3	-	38.3	-	38.3	118.9	11.7	16.0	2.1	5.4	11.0	3.0	11.4	7.9
June	190.9	-	36.0	-	36.0	118.4	10.9	16.0	2.0	5.4	11.2	3.1	11.4	8.2
Sep	195.1	-	35.9	-	35.9	122.9	10.8	16.0	2.1	5.3	11.4	3.1	11.0	9.2
Dec	194.6	-	35.7	-	35.7	122.5	10.7	15.6	2.1	5.2	11.4	3.0	10.6	10.8
2006 Mar	193.2	-	34.7	-	34.7	123.2	10.4	15.9	2.1	5.2	11.5	3.0	10.5	11.4
<b>Long-term lending</b>														
2003	1,732.8	1,124.5	1,031.0	867.1	164.0	864.3	314.2	86.9	30.6	39.9	84.5	24.7	35.5	22.1
2004	1,746.5	1,127.7	1,034.7	869.7	165.0	852.4	301.0	79.4	31.2	36.2	77.3	25.0	38.9	26.0
2005 Mar	1,737.5	1,120.6	1,031.1	867.0	164.1	845.7	297.6	78.0	31.0	35.6	75.9	24.4	39.6	26.0
June	1,743.7	1,133.4	1,035.1	880.1	155.0	846.1	296.5	77.4	31.1	35.1	75.2	24.6	40.4	26.9
Sep	1,750.3	1,144.2	1,040.3	890.9	149.5	844.8	294.9	76.6	31.3	34.7	74.7	25.0	40.2	28.4
Dec	1,758.8	1,154.5	1,046.3	895.9	150.4	847.2	293.9	76.2	31.8	34.5	73.5	25.2	41.1	30.4
2006 Mar	1,773.5	1,172.5	1,063.9	915.2	148.7	855.8	303.8	74.5	32.1	34.2	72.7	25.5	42.3	31.5
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2005 Q1	- 7.3	- 9.2	- 4.6	- 4.4	- 0.2	- 2.0	- 3.9	- 1.0	- 0.1	+ 0.1	- 3.5	- 0.7	+ 0.9	+ 6.4
Q2	+ 6.4	+ 3.3	+ 1.4	+ 3.7	- 2.3	+ 1.1	- 2.2	+ 0.1	- 0.4	- 1.1	- 1.5	+ 0.5	+ 1.2	+ 2.7
Q3	+ 14.9	+ 5.8	+ 5.6	+ 5.6	- 0.1	+ 7.0	- 1.1	+ 1.1	+ 0.8	- 1.0	- 2.3	+ 0.6	- 0.5	+ 9.3
Q4	- 11.9	+ 5.4	+ 5.1	+ 4.7	+ 0.4	- 18.3	- 1.9	- 4.0	- 0.1	- 1.5	+ 0.0	- 0.6	+ 0.2	- 8.2
2006 Q1	+ 14.7	- 1.3	- 1.7	+ 0.1	- 1.8	+ 18.9	- 2.1	- 0.3	+ 0.4	+ 0.3	- 3.0	+ 0.4	+ 1.2	+ 23.6
<b>Short-term lending</b>														
2005 Q1	+ 3.7	-	- 0.6	-	- 0.6	+ 5.7	- 0.3	+ 0.8	+ 0.4	+ 1.0	- 1.9	+ 0.0	+ 0.1	+ 6.9
Q2	+ 1.3	-	- 0.3	-	- 0.3	+ 1.1	- 0.4	+ 0.6	- 0.4	- 0.7	- 0.9	+ 0.2	+ 0.4	+ 1.8
Q3	+ 4.3	-	+ 0.0	-	+ 0.0	+ 4.0	+ 0.2	- 0.4	+ 0.5	- 0.5	- 2.1	+ 0.1	+ 0.1	+ 7.0
Q4	- 19.7	-	- 0.4	-	- 0.4	- 20.0	- 0.4	- 3.1	- 0.8	- 1.3	+ 1.2	- 0.7	- 0.4	- 9.7
2006 Q1	+ 18.8	-	- 0.6	-	- 0.6	+ 20.6	- 0.2	+ 1.1	+ 0.2	+ 0.9	- 2.2	+ 0.4	+ 0.1	+ 22.0
<b>Medium-term lending</b>														
2005 Q1	- 2.1	-	- 0.5	-	- 0.5	- 1.0	- 0.1	- 0.4	- 0.4	- 0.2	- 0.2	- 0.2	+ 0.1	- 0.1
Q2	+ 0.2	-	- 0.8	-	- 0.8	- 0.5	- 0.7	- 0.0	- 0.1	- 0.0	+ 0.3	+ 0.0	- 0.0	+ 0.1
Q3	+ 4.0	-	- 0.0	-	- 0.0	+ 4.3	- 0.0	+ 0.0	+ 0.1	- 0.1	+ 0.1	+ 0.1	- 0.4	+ 1.2
Q4	- 0.5	-	- 0.2	-	- 0.2	- 0.4	- 0.2	- 0.4	+ 0.1	- 0.1	- 0.0	- 0.1	- 0.4	+ 0.4
2006 Q1	- 1.5	-	- 1.1	-	- 1.1	+ 0.7	- 0.2	+ 0.3	- 0.0	- 0.0	+ 0.1	- 0.1	- 0.1	+ 0.6
<b>Long-term lending</b>														
2005 Q1	- 8.9	- 9.2	- 3.5	- 4.4	+ 0.9	- 6.7	- 3.5	- 1.5	- 0.2	- 0.7	- 1.4	- 0.5	+ 0.7	- 0.4
Q2	+ 4.8	+ 3.3	+ 2.5	+ 3.7	- 1.3	+ 0.5	- 1.1	- 0.5	+ 0.1	- 0.4	- 0.9	+ 0.3	+ 0.8	+ 0.8
Q3	+ 6.6	+ 5.8	+ 5.5	+ 5.6	- 0.1	- 1.3	- 1.3	- 0.7	+ 0.2	- 0.4	- 0.3	+ 0.4	- 0.3	+ 1.0
Q4	+ 8.3	+ 5.4	+ 5.7	+ 4.7	+ 1.0	+ 2.2	- 1.4	- 0.5	+ 0.5	- 0.2	- 1.2	+ 0.2	+ 0.9	+ 1.1
2006 Q1	- 2.6	- 1.3	- 0.1	+ 0.1	- 0.2	- 2.4	- 1.7	- 1.7	+ 0.2	- 0.6	- 0.9	+ 0.1	+ 1.2	+ 1.0

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

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

IV Banks

											Lending to employees and other individuals		Lending to non-profit institutions		Period
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans			
Total	of which			Lending to self-employed persons <sup>4</sup>	Lending to craft enterprises			Total	of which	Instalment loans <sup>5</sup>			Debit balances on wage, salary and pension accounts		
	Housing enterprises	Holding companies	Other real estate enterprises												
<b>End of year or quarter *</b>															
<b>Lending, total</b>															
711.9	160.7	44.0	207.2	437.0	67.7	975.6	744.7	230.9	118.6	21.6	13.7	3.5	2003		
695.5	163.7	42.5	204.2	419.0	61.7	999.4	762.4	237.0	129.2	19.9	13.2	3.2	2004		
690.5	161.6	42.3	201.1	413.7	61.5	994.2	761.7	232.5	129.2	18.7	13.1	3.0	2005 Mar		
690.1	161.2	41.6	201.5	412.7	60.9	999.3	765.3	234.0	131.7	18.9	13.0	3.1	June		
691.6	161.0	44.4	200.8	410.9	60.2	1,006.9	771.9	235.0	132.7	19.5	13.7	3.2	Sep		
685.0	160.3	40.6	199.3	407.5	60.6	1,012.9	778.9	234.0	130.1	18.8	14.1	3.1	Dec		
691.7	167.9	39.2	199.0	406.1	61.3	1,014.8	784.9	229.9	128.6	18.0	14.2	3.7	2006 Mar		
<b>Short-term lending</b>															
109.1	17.9	14.6	31.2	49.4	12.9	45.9	5.1	40.8	2.4	21.6	1.2	0.0	2003		
95.0	15.8	11.5	27.6	44.4	11.4	43.0	4.9	38.0	2.3	19.9	1.1	0.0	2004		
93.3	15.2	10.9	26.1	43.3	12.0	41.0	4.6	36.4	2.4	18.7	1.1	0.0	2005 Mar		
93.4	15.3	10.7	25.9	42.3	11.4	41.2	4.7	36.5	2.3	18.9	1.0	0.0	June		
92.7	14.9	13.1	24.7	41.1	11.1	41.8	4.6	37.3	2.7	19.5	1.1	0.0	Sep		
86.9	14.1	10.3	23.9	40.1	10.6	41.8	4.5	37.3	2.6	18.8	1.4	0.0	Dec		
85.1	13.5	10.0	22.7	39.6	11.5	40.2	4.1	36.0	2.5	18.0	1.2	0.0	2006 Mar		
<b>Medium-term lending</b>															
62.7	5.7	5.6	18.0	30.4	4.5	73.2	26.2	47.0	37.1	-	0.6	0.1	2003		
62.3	6.5	6.5	17.2	29.6	3.9	73.8	26.9	46.9	37.7	-	0.5	0.1	2004		
62.1	6.3	6.8	16.4	29.2	3.8	72.8	26.6	46.2	37.4	-	0.5	0.1	2005 Mar		
61.2	6.1	6.2	16.1	30.5	3.8	72.0	25.0	46.9	38.6	-	0.5	0.1	June		
64.9	7.1	7.0	17.1	30.2	3.8	71.6	25.0	46.6	38.1	-	0.6	0.1	Sep		
63.7	7.3	6.5	15.9	29.8	3.8	71.5	25.0	46.5	37.2	-	0.7	0.1	Dec		
63.6	7.6	6.0	15.7	29.3	3.7	69.4	24.2	45.2	36.2	-	0.6	0.1	2006 Mar		
<b>Long-term lending</b>															
540.0	137.1	23.8	158.0	357.2	50.4	856.5	713.4	143.1	79.1	-	11.9	3.4	2003		
538.2	141.5	24.5	159.5	345.0	46.4	882.6	730.6	152.0	89.2	-	11.5	3.1	2004		
535.2	140.0	24.6	158.6	341.3	45.7	880.4	730.5	149.8	89.4	-	11.5	3.0	2005 Mar		
535.5	139.8	24.6	159.6	340.0	45.6	886.1	735.6	150.5	90.8	-	11.5	3.0	June		
534.1	139.0	24.2	159.0	339.5	45.3	893.5	742.3	151.2	91.9	-	12.0	3.1	Sep		
534.4	138.9	23.8	159.6	337.6	46.2	899.6	749.4	150.2	90.3	-	12.0	3.1	Dec		
543.0	146.8	23.2	160.5	337.2	46.1	905.3	756.6	148.7	89.9	-	12.4	3.6	2006 Mar		
<b>Change during quarter *</b>															
<b>Lending, total</b>															
- 4.2	- 2.2	- 0.7	- 1.5	- 5.3	- 0.2	- 5.2	- 0.6	- 4.6	- 0.4	- 1.2	- 0.1	- 0.1	2005 Q1		
- 0.4	- 0.5	- 0.8	+ 0.3	- 2.5	- 0.5	+ 5.3	+ 3.6	+ 1.7	+ 2.3	+ 0.2	- 0.0	+ 0.1	Q2		
+ 1.4	+ 0.3	+ 2.8	- 0.7	- 2.0	- 0.7	+ 7.2	+ 6.6	+ 0.6	+ 0.4	+ 0.6	+ 0.7	+ 0.1	Q3		
- 4.0	- 0.4	- 2.6	- 0.8	- 3.3	+ 0.8	+ 6.0	+ 7.1	- 1.1	- 1.6	- 0.7	+ 0.4	- 0.1	Q4		
- 3.6	- 1.0	- 1.3	- 0.3	- 3.3	+ 0.3	- 3.8	+ 0.4	- 4.2	- 1.5	- 0.7	- 0.5	- 0.0	2006 Q1		
<b>Short-term lending</b>															
- 1.7	- 0.6	- 0.6	- 1.5	- 1.1	+ 0.6	- 2.0	- 0.3	- 1.6	+ 0.1	- 1.2	- 0.0	- 0.0	2005 Q1		
+ 0.1	+ 0.0	- 0.2	- 0.3	- 1.0	- 0.6	+ 0.2	+ 0.1	+ 0.1	- 0.0	+ 0.2	- 0.0	+ 0.0	Q2		
- 0.7	- 0.4	+ 2.4	- 1.1	- 1.1	- 0.4	+ 0.2	- 0.1	+ 0.3	- 0.1	+ 0.6	+ 0.1	+ 0.0	Q3		
- 5.3	- 0.8	- 2.6	- 0.9	- 1.0	- 0.4	- 0.1	- 0.1	- 0.0	- 0.1	- 0.7	+ 0.3	- 0.0	Q4		
- 1.8	- 0.7	- 0.3	- 1.1	- 0.5	+ 0.8	- 1.6	- 0.4	- 1.2	- 0.1	- 0.7	- 0.3	+ 0.0	2006 Q1		
<b>Medium-term lending</b>															
+ 0.3	- 0.1	+ 0.0	+ 0.2	- 0.4	- 0.1	- 1.0	- 0.3	- 0.7	- 0.4	-	- 0.0	- 0.0	2005 Q1		
- 0.8	- 0.2	- 0.6	- 0.2	- 0.0	+ 0.1	+ 0.7	- 0.0	+ 0.7	+ 0.9	-	- 0.0	+ 0.0	Q2		
+ 3.4	+ 1.0	+ 0.8	+ 1.0	- 0.2	+ 0.0	- 0.4	+ 0.0	- 0.4	- 0.5	-	+ 0.1	+ 0.0	Q3		
+ 0.0	+ 0.2	- 0.1	- 0.6	- 0.4	+ 0.1	- 0.1	- 0.0	- 0.1	- 0.8	-	+ 0.1	- 0.0	Q4		
- 0.1	+ 0.3	- 0.5	- 0.2	- 0.5	- 0.1	- 2.1	- 0.8	- 1.3	- 1.0	-	- 0.0	- 0.0	2006 Q1		
<b>Long-term lending</b>															
- 2.7	- 1.5	- 0.0	- 0.2	- 3.8	- 0.7	- 2.2	+ 0.1	- 2.3	- 0.1	-	- 0.1	- 0.1	2005 Q1		
+ 0.3	- 0.3	- 0.0	+ 0.8	- 1.5	- 0.0	+ 4.4	+ 3.5	+ 0.8	+ 1.4	-	+ 0.0	+ 0.1	Q2		
- 1.3	- 1.0	- 0.4	- 0.6	- 0.6	- 0.4	+ 7.4	+ 6.7	+ 0.7	+ 1.0	-	+ 0.6	+ 0.1	Q3		
+ 1.3	+ 0.2	+ 0.1	+ 0.7	- 1.9	+ 1.2	+ 6.2	+ 7.2	- 1.0	- 0.7	-	- 0.1	- 0.1	Q4		
- 1.7	- 0.6	- 0.6	+ 1.0	- 2.3	- 0.5	- 0.1	+ 1.6	- 1.6	- 0.4	-	- 0.2	- 0.0	2006 Q1		

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

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

## IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos			
					Total	for up to and including 2 years						for more than 2 years		
<b>Domestic non-banks, total</b>													<b>End of year or month *</b>	
2003	2,140.3	624.0	825.7	237.8	587.9	8.3	579.6	590.3	100.3	40.5	30.4	9.3		
2004	2,200.0	646.9	851.2	235.0	616.2	8.0	608.2	603.5	98.4	43.7	32.2	10.1		
2005	2,276.6	717.0	864.4	231.3	633.1	8.2	624.9	603.4	91.9	42.4	31.6	12.6		
2005 Apr	2,226.4	675.9	850.4	222.4	628.0	7.5	620.5	604.9	95.2	43.3	31.5	16.7		
May	2,232.9	683.9	850.1	225.3	624.8	7.5	617.3	604.1	94.8	43.0	31.8	16.7		
June	2,238.9	692.5	849.3	223.9	625.4	7.6	617.7	602.7	94.5	43.5	32.2	19.5		
July	2,245.4	695.2	854.4	227.3	627.1	7.7	619.5	601.9	93.8	43.4	32.4	18.1		
Aug	2,250.3	698.1	858.8	230.7	628.1	7.6	620.5	600.4	93.0	43.5	32.2	21.7		
Sep	2,254.2	704.0	858.9	231.4	627.5	7.7	619.8	598.9	92.4	42.0	32.1	21.0		
Oct	2,258.1	707.7	861.1	232.8	628.3	7.9	620.5	597.2	92.1	41.7	32.1	21.7		
Nov	2,274.6	723.6	863.2	232.8	630.3	8.0	622.3	596.0	91.9	42.1	31.9	22.6		
Dec	2,276.6	717.0	864.4	231.3	633.1	8.2	624.9	603.4	91.9	42.4	31.6	12.6		
2006 Jan	2,285.7	718.1	872.9	237.1	635.9	8.4	627.5	602.8	91.9	38.9	31.7	18.4		
Feb	2,287.7	715.3	877.7	235.0	642.7	8.6	634.1	602.6	92.1	38.2	31.7	19.0		
Mar	2,303.4	722.4	887.2	243.8	643.4	8.6	634.8	601.4	92.5	37.8	31.6	25.0		
<b>Changes *</b>													<b>End of year or month *</b>	
2004	+ 62.0	+ 24.4	+ 25.9	- 3.7	+ 29.7	- 0.3	+ 29.9	+ 13.1	- 1.5	+ 1.2	+ 1.7	+ 0.9		
2005	+ 76.6	+ 70.7	+ 12.4	- 3.9	+ 16.4	+ 0.4	+ 16.0	- 1.2	- 5.4	- 1.2	- 0.2	+ 2.4		
2005 Apr	+ 7.6	+ 2.9	+ 5.3	+ 3.1	+ 2.2	+ 0.1	+ 2.1	- 0.3	- 0.3	- 0.1	+ 0.1	- 2.0		
May	+ 6.5	+ 8.0	- 0.3	+ 2.9	- 3.2	- 0.0	- 3.2	- 0.8	- 0.4	- 0.3	+ 0.2	+ 0.0		
June	+ 6.1	+ 8.6	- 0.8	- 1.4	+ 0.6	+ 0.1	+ 0.5	- 1.4	- 0.3	+ 0.5	+ 0.4	+ 2.8		
July	+ 6.4	+ 2.7	+ 5.1	+ 3.4	+ 1.7	+ 0.0	+ 1.7	- 0.8	- 0.7	- 0.1	+ 0.2	- 1.4		
Aug	+ 4.5	+ 2.4	+ 4.4	+ 3.4	+ 1.0	- 0.0	+ 1.1	- 1.5	- 0.8	+ 0.0	- 0.2	+ 3.6		
Sep	+ 3.9	+ 5.9	+ 0.1	+ 0.7	- 0.6	+ 0.1	- 0.7	- 1.5	- 0.6	- 1.4	- 0.1	- 0.7		
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	+ 15.9	+ 2.0	+ 0.1	+ 2.0	+ 0.1	+ 1.8	- 1.2	- 0.3	+ 0.4	- 0.2	+ 0.9		
Dec	+ 2.0	- 6.6	+ 1.2	- 1.6	+ 2.8	+ 0.2	+ 2.6	+ 7.4	- 0.0	+ 0.3	- 0.2	- 10.0		
2006 Jan	+ 9.0	+ 1.1	+ 8.5	+ 5.8	+ 2.7	+ 0.2	+ 2.5	- 0.6	+ 0.0	- 3.6	- 0.1	+ 5.9		
Feb	+ 2.0	- 2.8	+ 4.7	- 2.1	+ 6.8	+ 0.2	+ 6.6	- 0.2	+ 0.2	- 0.1	+ 0.1	+ 0.6		
Mar	+ 15.7	+ 7.1	+ 9.5	+ 8.8	+ 0.7	+ 0.0	+ 0.6	- 1.2	+ 0.4	- 0.4	- 0.1	+ 6.0		
<b>Domestic government</b>													<b>End of year or month *</b>	
2003	108.1	17.8	86.6	29.1	57.5	0.5	57.0	2.0	1.7	34.9	1.1	-		
2004	103.6	16.8	82.5	30.5	52.0	0.9	51.1	2.7	1.5	34.6	1.1	-		
2005	103.7	21.0	78.7	31.7	47.0	0.5	46.5	2.4	1.5	32.3	1.0	-		
2005 Apr	98.8	18.0	76.9	27.1	49.8	0.5	49.2	2.4	1.5	34.1	1.1	-		
May	101.7	19.0	78.5	28.8	49.7	0.5	49.1	2.6	1.6	33.8	1.1	-		
June	104.5	20.7	79.6	30.4	49.2	0.5	48.6	2.7	1.6	34.0	1.1	-		
July	103.7	19.0	80.4	31.6	48.8	0.5	48.3	2.8	1.6	33.7	1.1	-		
Aug	104.0	20.1	79.3	31.2	48.1	0.5	47.6	3.0	1.6	33.8	1.0	-		
Sep	103.3	19.1	79.6	32.6	47.1	0.5	46.5	3.1	1.5	32.4	1.0	-		
Oct	101.5	20.7	76.3	29.4	46.9	0.5	46.4	3.0	1.5	32.3	1.0	-		
Nov	102.0	21.5	76.3	29.2	47.1	0.5	46.6	2.7	1.5	32.2	1.0	-		
Dec	103.7	21.0	78.7	31.7	47.0	0.5	46.5	2.4	1.5	32.3	1.0	-		
2006 Jan	106.1	21.2	81.1	33.7	47.3	0.6	46.8	2.3	1.5	29.5	1.0	-		
Feb	104.4	22.0	78.6	31.1	47.5	0.6	47.0	2.3	1.5	29.5	1.0	-		
Mar	106.2	20.6	81.9	35.1	46.7	0.6	46.1	2.3	1.5	29.2	1.0	-		
<b>Changes *</b>													<b>End of year or month *</b>	
2004	- 1.9	- 1.0	- 1.5	+ 1.4	- 2.8	+ 0.4	- 3.2	+ 0.7	- 0.1	- 2.2	- 0.1	-		
2005	- 0.2	+ 3.9	- 3.8	+ 1.2	- 5.1	- 0.4	- 4.6	- 0.3	- 0.0	- 2.4	- 0.1	-		
2005 Apr	- 2.9	- 0.3	- 2.6	- 2.2	- 0.4	+ 0.0	- 0.4	- 0.0	+ 0.0	- 0.1	- 0.0	-		
May	+ 2.9	+ 1.1	+ 1.6	+ 1.7	- 0.1	- 0.0	- 0.1	+ 0.2	+ 0.0	- 0.3	+ 0.0	-		
June	+ 2.8	+ 1.6	+ 1.1	+ 1.6	- 0.5	+ 0.0	- 0.5	+ 0.1	- 0.0	+ 0.3	+ 0.0	-		
July	- 0.8	- 1.6	+ 0.8	+ 1.2	- 0.4	- 0.0	- 0.3	+ 0.1	- 0.0	- 0.3	+ 0.0	-		
Aug	- 0.0	+ 0.8	- 1.1	- 0.4	- 0.7	+ 0.0	- 0.7	+ 0.3	- 0.0	+ 0.1	- 0.1	-		
Sep	- 0.7	- 1.0	+ 0.3	+ 1.4	- 1.0	+ 0.0	- 1.0	+ 0.0	- 0.0	- 1.3	-	-		
Oct	- 1.8	+ 1.6	- 3.3	- 3.1	- 0.2	- 0.0	- 0.2	- 0.1	- 0.0	- 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	-	-		
Dec	+ 1.6	- 0.5	+ 2.4	+ 2.5	- 0.1	- 0.0	- 0.1	- 0.3	+ 0.0	+ 0.0	- 0.0	-		
2006 Jan	+ 2.5	+ 0.2	+ 2.4	+ 2.0	+ 0.4	+ 0.1	+ 0.3	- 0.1	+ 0.0	- 2.7	+ 0.0	-		
Feb	- 1.7	+ 0.7	- 2.4	- 2.7	+ 0.2	+ 0.0	+ 0.2	+ 0.0	- 0.0	- 0.1	-	-		
Mar	+ 1.8	- 1.4	+ 3.2	+ 4.0	- 0.8	+ 0.0	- 0.8	- 0.1	- 0.0	- 0.2	- 0.0	-		

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

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



IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and households</b>													<b>End of year or month *</b>	
2003	2,032.2	606.2	739.1	208.7	530.4	7.8	522.6	588.3	98.6	5.7	29.3	9.3		
2004	2,096.4	630.1	768.7	204.5	564.2	7.1	557.1	600.8	96.9	9.0	31.1	10.1		
2005	2,173.0	696.0	785.7	199.5	586.1	7.7	578.4	601.0	90.3	10.2	30.7	12.6		
2005 Apr	2,127.6	658.0	773.5	195.3	578.2	7.0	571.2	602.4	93.7	9.2	30.4	16.7		
May	2,131.2	664.9	771.6	196.5	575.1	7.0	568.1	601.5	93.2	9.2	30.7	16.7		
June	2,134.5	671.8	769.7	193.5	576.2	7.1	569.1	600.0	92.9	9.5	31.1	19.5		
July	2,141.6	676.2	774.0	195.7	578.3	7.2	571.2	599.1	92.2	9.7	31.3	18.1		
Aug	2,146.3	678.0	779.5	199.5	580.0	7.1	572.9	597.4	91.4	9.7	31.2	21.7		
Sep	2,150.9	684.9	779.3	198.8	580.5	7.2	573.3	595.9	90.8	9.6	31.1	21.0		
Oct	2,156.6	687.0	784.8	203.3	581.5	7.4	574.1	594.2	90.6	9.4	31.1	21.7		
Nov	2,172.6	702.1	786.9	203.6	583.2	7.5	575.7	593.3	90.4	9.9	30.9	22.6		
Dec	2,173.0	696.0	785.7	199.5	586.1	7.7	578.4	601.0	90.3	10.2	30.7	12.6		
2006 Jan	2,179.6	696.8	791.9	203.3	588.6	7.8	580.7	600.5	90.3	9.3	30.7	18.4		
Feb	2,183.2	693.3	799.0	203.9	595.2	8.0	587.2	600.3	90.6	8.8	30.8	19.0		
Mar	2,197.2	701.8	805.3	208.7	596.6	8.0	588.6	599.1	91.0	8.6	30.7	25.0		
<b>Changes *</b>														
2004	+ 63.9	+ 25.3	+ 27.4	- 5.1	+ 32.5	- 0.7	+ 33.1	+ 12.5	- 1.3	+ 3.4	+ 1.8	+ 0.9		
2005	+ 76.8	+ 66.8	+ 16.3	- 5.2	+ 21.4	+ 0.8	+ 20.6	- 0.9	- 5.4	+ 1.2	- 0.0	+ 2.4		
2005 Apr	+ 10.5	+ 3.2	+ 7.9	+ 5.3	+ 2.6	+ 0.1	+ 2.5	- 0.3	- 0.3	- 0.0	+ 0.1	- 2.0		
May	+ 3.6	+ 6.9	- 1.9	+ 1.2	- 3.2	- 0.0	- 3.1	- 1.0	- 0.4	+ 0.0	+ 0.2	+ 0.0		
June	+ 3.3	+ 7.0	- 1.9	- 3.0	+ 1.1	+ 0.1	+ 1.0	- 1.5	- 0.3	+ 0.2	+ 0.5	+ 2.8		
July	+ 7.2	+ 4.4	+ 4.3	+ 2.2	+ 2.1	+ 0.1	+ 2.0	- 0.9	- 0.7	+ 0.2	+ 0.2	- 1.4		
Aug	+ 4.6	+ 1.7	+ 5.5	+ 3.8	+ 1.7	- 0.0	+ 1.8	- 1.8	- 0.8	- 0.0	- 0.1	+ 3.6		
Sep	+ 4.6	+ 6.9	- 0.3	- 0.7	+ 0.4	+ 0.1	+ 0.4	- 1.5	- 0.6	- 0.1	- 0.1	- 0.7		
Oct	+ 5.7	+ 2.5	+ 4.9	+ 4.0	+ 0.8	+ 0.1	+ 0.7	- 1.5	- 0.2	- 0.2	- 0.0	+ 0.7		
Nov	+ 16.0	+ 15.1	+ 2.1	+ 0.3	+ 1.8	+ 0.1	+ 1.6	- 0.9	- 0.3	+ 0.5	- 0.2	+ 0.9		
Dec	+ 0.4	- 6.1	- 1.2	- 4.1	+ 2.9	+ 0.2	+ 2.7	+ 7.7	- 0.0	+ 0.3	- 0.2	- 10.0		
2006 Jan	+ 6.5	+ 0.9	+ 6.1	+ 3.8	+ 2.3	+ 0.1	+ 2.2	- 0.5	+ 0.0	- 0.8	- 0.1	+ 5.9		
Feb	+ 3.7	- 3.5	+ 7.1	+ 0.5	+ 6.6	+ 0.2	+ 6.4	- 0.2	+ 0.2	- 0.0	+ 0.1	+ 0.6		
Mar	+ 13.9	+ 8.5	+ 6.3	+ 4.8	+ 1.5	- 0.0	+ 1.5	- 1.2	+ 0.4	- 0.2	- 0.1	+ 6.0		
<b>of which: Domestic enterprises</b>													<b>End of year or month *</b>	
2003	730.8	205.8	498.1	102.1	396.0	1.6	394.4	4.8	22.1	5.4	17.3	9.3		
2004	762.3	202.0	533.4	110.2	423.1	1.7	421.5	5.1	21.8	8.7	18.3	10.1		
2005	809.9	233.2	550.8	108.7	442.0	2.4	439.6	5.0	21.0	9.7	19.4	12.6		
2005 Apr	787.2	218.7	541.4	106.0	435.5	2.0	433.4	5.4	21.7	8.8	18.9	16.7		
May	791.5	222.4	541.8	107.3	434.5	2.0	432.5	5.4	21.9	8.8	19.2	16.7		
June	792.6	224.5	541.0	105.6	435.4	2.0	433.3	5.2	22.0	9.0	19.6	19.5		
July	799.3	226.0	545.9	108.3	437.5	2.1	435.4	5.5	22.0	9.3	19.8	18.1		
Aug	807.6	229.5	551.0	112.1	439.0	2.0	436.9	5.3	21.8	9.2	19.8	21.7		
Sep	812.0	234.5	550.6	111.1	439.4	2.1	437.4	5.4	21.6	9.1	19.7	21.0		
Oct	816.6	234.0	556.0	115.5	440.5	2.2	438.3	5.2	21.5	9.0	19.7	21.7		
Nov	821.6	237.6	557.7	115.8	441.9	2.3	439.6	5.1	21.3	9.4	19.5	22.6		
Dec	809.9	233.2	550.8	108.7	442.0	2.4	439.6	5.0	21.0	9.7	19.4	12.6		
2006 Jan	817.6	235.1	556.5	112.4	444.1	2.6	441.5	5.0	21.0	8.9	19.5	18.4		
Feb	817.6	229.7	561.9	111.6	450.3	2.7	447.6	5.0	21.0	8.3	19.4	19.0		
Mar	829.0	237.4	565.7	114.7	451.0	2.6	448.4	5.0	20.8	8.1	19.4	25.0		
<b>Changes *</b>														
2004	+ 31.1	- 2.3	+ 33.0	+ 7.3	+ 25.7	+ 0.0	+ 25.7	+ 0.2	+ 0.1	+ 3.3	+ 1.0	+ 0.9		
2005	+ 46.7	+ 31.0	+ 16.4	- 1.5	+ 18.0	+ 0.7	+ 17.3	+ 0.1	- 0.8	+ 1.0	+ 0.3	+ 2.4		
2005 Apr	+ 8.4	+ 0.3	+ 8.1	+ 5.8	+ 2.3	+ 0.1	+ 2.2	+ 0.1	- 0.1	- 0.0	+ 0.1	- 2.0		
May	+ 4.4	+ 3.8	+ 0.3	+ 1.3	- 1.0	- 0.0	- 0.9	+ 0.1	+ 0.2	+ 0.0	+ 0.3	+ 0.0		
June	+ 1.1	+ 2.1	- 0.8	- 1.7	+ 0.9	+ 0.0	+ 0.9	- 0.3	+ 0.1	+ 0.2	+ 0.5	+ 2.8		
July	+ 6.6	+ 1.5	+ 4.9	+ 2.7	+ 2.2	+ 0.0	+ 2.1	+ 0.3	- 0.0	+ 0.2	+ 0.2	- 1.4		
Aug	+ 8.2	+ 3.4	+ 5.2	+ 3.7	+ 1.4	- 0.1	+ 1.5	- 0.2	- 0.2	- 0.1	- 0.1	+ 3.6		
Sep	+ 4.4	+ 5.0	- 0.5	- 0.9	+ 0.5	+ 0.0	+ 0.4	+ 0.1	- 0.2	- 0.1	- 0.1	- 0.7		
Oct	+ 4.6	- 0.5	+ 5.3	+ 4.4	+ 0.9	+ 0.0	+ 0.9	- 0.0	- 0.1	- 0.2	+ 0.0	+ 0.7		
Nov	+ 5.0	+ 3.6	+ 1.7	+ 0.3	+ 1.4	+ 0.1	+ 1.3	- 0.1	- 0.2	+ 0.5	- 0.2	+ 0.9		
Dec	- 11.7	- 4.4	- 6.9	- 7.1	+ 0.2	+ 0.2	- 0.0	- 0.1	- 0.3	+ 0.3	- 0.2	- 10.0		
2006 Jan	+ 7.6	+ 1.9	+ 5.7	+ 3.7	+ 2.0	+ 0.1	+ 1.8	+ 0.0	- 0.0	- 0.9	+ 0.0	+ 5.9		
Feb	- 0.0	+ 5.4	+ 5.4	- 0.8	+ 6.2	+ 0.1	+ 6.1	- 0.0	+ 0.0	- 0.0	- 0.0	+ 0.6		
Mar	+ 11.4	+ 7.7	+ 3.8	+ 3.1	+ 0.7	- 0.1	+ 0.8	- 0.0	- 0.1	- 0.2	- 0.0	+ 6.0		

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

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

## IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households				Total		Domestic households				Total
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
<b>End of year or month *</b>												
2003	1,301.4	400.4	388.1	66.9	265.1	56.1	12.3	241.0	222.1	29.2	174.5	18.4
2004	1,334.2	428.1	414.8	71.7	283.5	59.6	13.2	235.3	216.9	25.7	175.1	16.2
2005	1,363.1	462.8	448.1	79.7	305.1	63.2	14.8	234.9	217.0	23.7	179.0	14.2
2005 Oct	1,340.0	453.0	438.2	78.5	297.6	62.1	14.8	228.8	211.8	23.2	174.7	13.9
2005 Nov	1,351.0	464.5	449.4	79.1	306.7	63.6	15.1	229.2	212.2	23.2	175.2	13.8
2005 Dec	1,363.1	462.8	448.1	79.7	305.1	63.2	14.8	234.9	217.0	23.7	179.0	14.2
2006 Jan	1,362.0	461.8	446.8	80.0	303.4	63.4	15.0	235.4	218.1	23.7	180.1	14.2
2006 Feb	1,365.7	463.6	448.6	79.5	305.2	63.8	15.1	237.1	219.4	24.4	180.8	14.3
2006 Mar	1,368.2	464.4	449.2	77.7	307.1	64.3	15.2	239.6	221.6	24.6	182.4	14.5
<b>Changes *</b>												
2004	+ 32.8	+ 27.6	+ 26.7	+ 4.8	+ 19.2	+ 2.7	+ 0.9	- 5.6	- 5.1	- 3.5	+ 0.6	- 2.2
2005	+ 30.1	+ 35.8	+ 34.2	+ 8.0	+ 21.5	+ 4.7	+ 1.6	- 0.2	+ 0.3	- 2.0	+ 4.1	- 1.8
2005 Oct	+ 1.1	+ 3.1	+ 3.6	+ 2.4	+ 1.2	- 0.1	- 0.5	- 0.4	+ 0.3	+ 0.1	+ 0.4	- 0.2
2005 Nov	+ 11.0	+ 11.5	+ 11.2	+ 0.6	+ 9.1	+ 1.5	+ 0.4	+ 0.4	+ 0.4	- 0.0	+ 0.5	- 0.1
2005 Dec	+ 12.1	- 1.7	- 1.4	+ 0.5	- 1.6	- 0.3	- 0.3	+ 5.7	+ 4.8	+ 0.6	+ 3.9	+ 0.4
2006 Jan	- 1.1	- 1.1	- 1.3	+ 0.3	- 1.8	+ 0.2	+ 0.2	+ 0.5	+ 1.1	- 0.0	+ 1.1	+ 0.0
2006 Feb	+ 3.7	+ 1.9	+ 1.8	- 0.7	+ 2.2	+ 0.3	+ 0.1	+ 1.8	+ 1.4	+ 0.1	+ 1.2	+ 0.1
2006 Mar	+ 2.6	+ 0.7	+ 0.6	- 1.8	+ 1.9	+ 0.5	+ 0.1	+ 2.4	+ 2.2	+ 0.3	+ 1.7	+ 0.3

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

*Report*, are not specially marked. — 1 Including subordinated liabilities and liabilities arising from registered debt securities. — 2 Including deposits

### 9 Deposits of domestic government at banks (MFIs) in Germany, by creditor group \*

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<b>End of year or month *</b>													
2003	108.1	44.2	2.0	5.2	36.9	0.0	12.6	18.5	3.1	1.3	14.1	0.1	21.9
2004	103.6	41.4	0.8	5.8	34.8	0.0	12.9	15.1	2.7	2.2	10.2	0.1	21.5
2005	103.7	38.8	1.3	7.9	29.6	0.0	12.9	16.3	3.9	2.5	9.9	0.1	19.1
2005 Oct	101.5	39.7	1.1	8.7	29.9	0.0	13.0	18.5	4.8	3.7	9.8	0.2	19.0
2005 Nov	102.0	38.7	1.2	7.6	29.9	0.0	13.0	16.0	3.4	2.6	9.9	0.2	19.0
2005 Dec	103.7	38.8	1.3	7.9	29.6	0.0	12.9	16.3	3.9	2.5	9.9	0.1	19.1
2006 Jan	106.1	40.4	2.1	8.5	29.8	0.0	10.2	17.4	4.0	3.5	9.8	0.1	19.1
2006 Feb	104.4	35.8	1.1	4.7	29.9	0.0	10.2	18.1	3.9	4.4	9.8	0.1	19.0
2006 Mar	106.2	37.0	1.6	6.4	29.0	0.0	10.2	19.1	3.7	5.6	9.7	0.1	18.7
<b>Changes *</b>													
2004	- 1.9	- 2.8	- 1.2	+ 0.6	- 2.1	+ 0.0	+ 0.2	- 1.0	- 0.4	+ 0.9	- 1.6	- 0.0	- 2.4
2005	- 0.2	- 3.0	+ 0.1	+ 2.1	- 5.2	- 0.0	+ 0.0	+ 1.2	+ 1.2	+ 0.3	- 0.3	+ 0.0	- 2.4
2005 Oct	- 1.8	- 1.1	+ 0.0	- 0.9	- 0.2	+ 0.0	+ 0.1	- 0.2	+ 0.5	- 0.7	+ 0.0	+ 0.0	- 0.2
2005 Nov	+ 0.5	- 1.0	+ 0.1	- 1.0	- 0.0	- 0.0	- 0.0	- 2.5	- 1.4	- 1.1	+ 0.0	- 0.0	- 0.0
2005 Dec	+ 1.6	+ 0.0	+ 0.1	+ 0.3	- 0.3	-	- 0.1	+ 0.2	+ 0.4	- 0.1	+ 0.0	- 0.1	+ 0.1
2006 Jan	+ 2.5	+ 1.7	+ 0.9	+ 0.6	+ 0.2	+ 0.0	- 2.7	+ 1.1	+ 0.2	+ 1.1	- 0.1	- 0.0	- 0.1
2006 Feb	- 1.7	- 4.6	- 1.0	- 3.8	+ 0.2	- 0.0	+ 0.0	+ 0.7	- 0.1	+ 0.9	- 0.0	- 0.0	- 0.1
2006 Mar	+ 1.8	+ 1.3	+ 0.5	+ 1.7	- 0.9	+ 0.0	+ 0.0	+ 0.9	- 0.2	+ 1.2	- 0.1	- 0.0	- 0.2

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

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

					Savings deposits <sup>3</sup>			Memo item				
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Included in time deposits: liabilities arising from repos	Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which									
		up to and including 2 years	more than 2 years									
<b>End of year or month *</b>												
18.9	106.7	134.3	6.1	128.2	583.5	574.3	9.2	76.5	0.2	12.0	-	2003
18.4	94.3	141.0	5.5	135.6	595.7	586.3	9.5	75.1	0.3	12.8	-	2004
17.9	90.8	144.1	5.3	138.8	596.0	586.4	9.6	69.3	0.5	11.3	-	2005
17.0	87.8	141.0	5.2	135.8	589.0	578.9	10.1	69.2	0.5	11.4	-	2005 Oct
17.0	87.8	141.3	5.2	136.1	588.2	578.5	9.7	69.1	0.5	11.3	-	Nov
17.9	90.8	144.1	5.3	138.8	596.0	586.4	9.6	69.3	0.5	11.3	-	Dec
17.3	90.9	144.5	5.3	139.2	595.5	585.9	9.6	69.4	0.5	11.2	-	2006 Jan
17.7	92.3	144.9	5.3	139.6	595.3	585.7	9.6	69.6	0.5	11.3	-	Feb
18.0	94.0	145.6	5.4	140.2	594.2	584.6	9.6	70.1	0.5	11.3	-	Mar
<b>Changes *</b>												
- 0.5	- 12.3	+ 6.7	- 0.7	+ 7.4	+ 12.2	+ 12.0	+ 0.2	- 1.4	+ 0.1	+ 0.8	-	2004
- 0.5	- 3.7	+ 3.5	+ 0.2	+ 3.3	- 1.0	- 1.1	+ 0.1	- 4.5	+ 0.2	- 0.3	-	2005
- 0.7	- 0.3	- 0.1	+ 0.1	- 0.2	- 1.5	- 1.5	+ 0.0	- 0.1	- 0.0	- 0.0	-	2005 Oct
+ 0.0	+ 0.0	+ 0.4	+ 0.0	+ 0.4	- 0.8	- 0.4	- 0.4	- 0.1	+ 0.0	- 0.1	-	Nov
+ 0.9	+ 3.0	+ 2.7	+ 0.1	+ 2.7	+ 7.8	+ 7.9	- 0.0	+ 0.2	- 0.0	- 0.0	-	Dec
- 0.6	+ 0.1	+ 0.4	- 0.0	+ 0.4	- 0.5	- 0.5	- 0.0	+ 0.0	+ 0.0	- 0.1	-	2006 Jan
+ 0.4	+ 1.4	+ 0.4	+ 0.0	+ 0.4	- 0.2	- 0.2	+ 0.0	+ 0.2	- 0.0	+ 0.1	-	Feb
+ 0.3	+ 1.7	+ 0.7	+ 0.0	+ 0.7	- 1.1	- 1.1	- 0.1	+ 0.5	- 0.0	- 0.1	-	Mar

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month *</b>												
24.8	9.9	10.1	1.9	2.8	0.2	20.6	2.8	12.5	4.5	0.8	0.0	2003
25.7	10.5	9.6	2.3	3.3	0.3	21.4	2.9	12.9	4.8	0.8	0.0	2004
28.0	11.8	10.4	2.6	3.2	0.3	20.7	4.1	11.0	4.9	0.7	0.0	2005
24.9	10.0	8.9	2.4	3.5	0.3	18.5	4.7	8.2	4.7	0.8	0.0	2005 Oct
27.3	11.6	9.9	2.4	3.3	0.3	20.0	5.2	9.1	4.9	0.8	0.0	Nov
28.0	11.8	10.4	2.6	3.2	0.3	20.7	4.1	11.0	4.9	0.7	0.0	Dec
24.7	9.1	9.8	2.8	3.1	0.3	23.6	6.0	11.9	5.0	0.6	0.0	2006 Jan
26.9	10.2	10.7	2.8	3.1	0.3	23.7	6.7	11.3	5.1	0.6	0.0	Feb
26.0	9.3	10.8	2.7	3.1	0.3	24.2	6.0	12.3	5.3	0.6	0.0	Mar
<b>Changes *</b>												
+ 0.8	+ 0.5	- 0.5	+ 0.4	+ 0.5	+ 0.0	+ 1.1	+ 0.1	+ 0.4	+ 0.5	+ 0.1	- 0.0	2004
+ 2.3	+ 1.3	+ 0.8	+ 0.3	- 0.1	+ 0.0	- 0.7	+ 1.3	- 1.9	+ 0.1	- 0.2	- 0.0	2005
- 0.6	- 0.1	- 0.5	- 0.0	- 0.0	-	+ 0.0	+ 1.2	- 1.1	- 0.0	- 0.0	-	2005 Oct
+ 2.4	+ 1.6	+ 1.0	+ 0.1	- 0.2	+ 0.0	+ 1.6	+ 0.5	+ 1.0	+ 0.1	- 0.0	-	Nov
+ 0.7	+ 0.1	+ 0.5	+ 0.2	- 0.1	+ 0.0	+ 0.6	- 1.1	+ 1.9	- 0.0	- 0.1	- 0.0	Dec
- 3.2	- 2.7	- 0.6	+ 0.1	- 0.1	-	+ 2.9	+ 1.9	+ 0.9	+ 0.1	- 0.0	-	2006 Jan
+ 2.1	+ 1.1	+ 0.9	+ 0.0	+ 0.0	-	+ 0.1	+ 0.7	- 0.6	+ 0.0	- 0.0	-	Feb
- 0.9	- 0.9	+ 0.1	- 0.1	- 0.1	- 0.0	+ 0.5	- 0.8	+ 1.0	+ 0.3	- 0.0	-	Mar

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

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

## IV Banks

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

€ billion

Period	Savings deposits 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which at three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities 2	Total	of which Special savings facilities 2							
End of year or month *													
2003	600.4	590.3	500.8	377.1	89.5	76.4	10.1	7.9	16.0	107.2	100.3	83.9	7.0
2004	613.0	603.5	515.5	397.9	88.0	76.7	9.6	7.7	14.2	105.8	98.4	85.2	7.4
2005	611.9	603.4	519.2	404.2	84.2	74.4	8.5	6.8	13.3	99.3	91.9	77.5	7.4
2005 Nov	604.4	596.0	512.5	398.5	83.5	73.6	8.4	6.8	0.4	99.3	91.9	78.0	7.5
2005 Dec	611.9	603.4	519.2	404.2	84.2	74.4	8.5	6.8	9.3	99.3	91.9	77.5	7.4
2006 Jan	611.2	602.8	517.9	403.4	84.9	75.6	8.5	6.8	0.6	99.2	91.9	76.7	7.3
2006 Feb	611.1	602.6	517.5	403.8	85.2	75.9	8.5	6.8	0.3	99.4	92.1	76.3	7.3
2006 Mar	609.8	601.4	515.4	402.5	86.0	76.7	8.4	6.8	0.3	99.8	92.5	75.9	7.3
Changes *													
2004	+ 12.6	+ 13.1	+ 14.7	+ 20.1	- 1.5	+ 0.2	- 0.5	- 0.3	.	- 1.0	- 1.5	+ 1.3	+ 0.4
2005	- 2.2	- 1.2	+ 2.9	+ 6.5	- 4.0	- 2.6	- 1.1	- 0.8	.	- 5.3	- 5.4	- 6.5	+ 0.0
2005 Nov	- 1.2	- 1.2	- 1.4	- 0.0	+ 0.2	+ 0.3	- 0.0	- 0.0	.	- 0.4	- 0.3	- 0.6	- 0.1
2005 Dec	+ 7.4	+ 7.4	+ 6.6	+ 5.4	+ 0.7	+ 0.7	+ 0.1	+ 0.1	.	- 0.0	- 0.0	- 0.5	- 0.0
2006 Jan	- 0.6	- 0.6	- 1.3	- 0.8	+ 0.7	+ 1.2	- 0.0	- 0.0	.	- 0.1	+ 0.0	- 0.8	- 0.1
2006 Feb	- 0.2	- 0.2	- 0.4	+ 0.4	+ 0.3	+ 0.3	- 0.0	-	.	+ 0.2	+ 0.2	- 0.4	- 0.0
2006 Mar	- 1.2	- 1.2	- 2.0	- 1.3	+ 0.8	+ 0.8	- 0.0	- 0.0	.	+ 0.3	+ 0.4	- 0.3	- 0.0

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

loan contracts, which are classified as time deposits. — 2 Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. — 3 Including liabilities arising from non-negotiable bearer debt securities.

### 11 Debt securities and money market paper outstanding of banks (MFIs) in Germany \*

€ billion

Period	Negotiable bearer debt securities and money market paper							Non-negotiable bearer debt securities and money market paper 5					Subordinated	
	Total	of which						Total	of which with maturities of			negotiable debt securities		
		Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certificates of deposit	with maturities of			up to and including 1 year	more than 1 year including 2 years	more than 2 years			
						up to and including 1 year	more than 1 year including 2 years						more than 2 years	
End of year or month *														
2003	1,490.1	353.4	20.8	177.5	39.0	70.1	105.2	1,314.8	2.4	0.6	0.5	1.2	40.2	3.2
2004	1,550.0	382.6	22.9	214.6	36.5	62.1	94.2	1,393.7	2.4	0.5	0.5	1.5	43.3	3.7
2005	1,608.7	400.7	25.3	274.5	32.0	61.8	94.8	1,452.1	1.5	0.2	0.5	0.8	45.8	2.5
2005 Nov	1,630.5	403.0	26.7	277.8	35.2	68.6	90.6	1,471.3	1.5	0.2	0.5	0.8	45.8	2.5
2005 Dec	1,608.7	400.7	25.3	274.5	32.0	61.8	94.8	1,452.1	1.5	0.2	0.5	0.8	45.8	2.5
2006 Jan	1,617.4	400.2	25.6	277.7	33.4	64.1	94.1	1,459.2	1.4	0.1	0.5	0.8	45.8	2.5
2006 Feb	1,633.5	412.9	30.9	286.8	33.3	64.5	98.2	1,470.8	1.6	0.2	0.6	0.8	45.9	2.6
2006 Mar	1,636.9	405.2	32.2	287.5	37.1	70.0	102.7	1,464.2	1.7	0.3	0.7	0.8	47.9	2.6
Changes *														
2004	+ 57.4	+ 27.9	+ 1.8	+ 34.7	- 7.9	- 8.0	- 11.0	+ 76.4	+ 0.0	- 0.2	- 0.1	+ 0.2	+ 3.1	+ 0.5
2005	+ 56.1	+ 16.2	+ 3.4	+ 59.8	- 5.6	- 0.3	- 5.8	+ 62.1	- 0.6	- 0.3	+ 0.1	- 0.4	+ 2.6	+ 0.0
2005 Nov	- 5.4	- 2.6	+ 0.2	+ 7.1	- 3.2	- 4.9	- 0.2	- 0.3	- 0.0	- 0.0	+ 0.0	- 0.0	+ 0.3	- 0.0
2005 Dec	- 21.8	- 2.3	- 1.4	- 3.3	- 3.2	- 6.7	+ 4.2	- 19.2	- 0.0	- 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.0
2006 Jan	+ 3.7	- 6.3	+ 0.3	+ 2.1	+ 1.4	+ 2.2	- 1.3	+ 2.7	- 0.1	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.0
2006 Feb	+ 16.1	+ 2.1	+ 1.2	+ 9.1	- 0.1	+ 0.4	+ 4.1	+ 11.5	+ 0.2	+ 0.1	+ 0.0	+ 0.0	+ 0.1	+ 0.1
2006 Mar	+ 3.3	- 7.8	+ 1.3	+ 0.7	+ 3.8	+ 5.5	+ 4.4	- 6.6	+ 0.1	+ 0.0	+ 0.1	- 0.0	+ 2.0	+ 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2005	26	192.4	38.2	0.0	13.6	29.8	64.5	10.1	17.2	0.5	28.5	120.1	5.0	5.6	7.4	94.2
2006 Jan	26	191.2	38.0	0.0	13.6	29.5	64.5	9.9	17.0	0.5	27.6	120.5	5.0	4.8	7.3	7.9
Feb	26	191.4	39.9	0.0	13.4	29.0	64.7	10.0	15.8	0.5	27.2	120.8	5.0	4.8	7.4	7.7
Mar	26	193.1	40.8	0.0	13.6	28.7	64.9	10.5	16.0	0.5	28.0	121.5	5.0	4.7	7.4	9.1
<b>Private building and loan associations</b>																
2006 Jan	15	139.5	28.9	0.0	6.4	18.6	47.1	8.9	11.7	0.4	20.8	81.4	4.8	4.8	4.8	5.0
Feb	15	139.5	30.2	0.0	6.4	18.3	47.2	9.0	10.5	0.4	20.3	81.7	4.7	4.8	4.8	4.9
Mar	15	140.8	30.5	0.0	6.6	18.2	47.5	9.6	10.7	0.3	21.1	82.1	4.8	4.7	4.8	5.8
<b>Public building and loan associations</b>																
2006 Jan	11	51.7	9.1	0.0	7.2	10.8	17.5	0.9	5.3	0.1	6.9	39.0	0.2	-	2.6	3.0
Feb	11	51.9	9.7	0.0	7.0	10.7	17.4	0.9	5.3	0.1	6.9	39.1	0.2	-	2.6	2.8
Mar	11	52.3	10.3	0.0	7.0	10.5	17.4	1.0	5.4	0.1	6.9	39.4	0.2	-	2.6	3.3

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2005	26.1	3.3	5.7	41.0	27.1	36.5	16.6	4.1	6.5	3.3	13.5	11.1	7.7	13.8	11.5	0.5
2006 Jan	2.3	0.1	0.5	3.1	2.1	2.9	1.4	0.4	0.5	0.3	1.0	10.9	7.6	0.9		0.0
Feb	2.0	0.0	0.5	3.3	2.3	2.6	1.2	0.3	0.4	0.2	1.0	11.3	7.9	1.1		0.0
Mar	2.9	0.0	0.6	3.4	2.4	3.4	1.6	0.4	0.6	0.3	1.2	11.0	7.6	1.1		0.1
<b>Private building and loan associations</b>																
2006 Jan	1.5	0.1	0.3	2.2	1.4	2.1	1.0	0.3	0.3	0.2	0.8	6.5	3.6	0.6		0.0
Feb	1.3	0.0	0.3	2.1	1.3	1.8	0.8	0.2	0.2	0.1	0.8	6.7	3.7	0.7		0.0
Mar	1.8	0.0	0.4	2.4	1.5	2.5	1.1	0.3	0.4	0.2	1.0	6.5	3.6	0.8		0.0
<b>Public building and loan associations</b>																
2006 Jan	0.8	-	0.2	0.9	0.7	0.7	0.4	0.1	0.2	0.1	0.2	4.4	4.0	0.3		0.0
Feb	0.8	-	0.2	1.3	1.0	0.8	0.5	0.1	0.2	0.1	0.2	4.6	4.2	0.4		0.0
Mar	1.0	0.0	0.2	1.1	0.8	0.9	0.5	0.1	0.2	0.1	0.2	4.5	4.0	0.4		0.0

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

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

## IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	Total	to German non-banks			of which enterprises and households
<b>Foreign branches</b>															
<b>End of year or month *</b>															
2003	55	202	1,294.1	599.0	522.9	185.6	337.3	76.1	632.7	438.0	19.0	16.8	419.0	194.7	62.5
2004	52	203	1,452.7	681.0	595.7	170.2	425.6	85.2	671.0	477.3	17.1	15.8	460.2	193.7	100.7
2005	54	211	1,626.5	713.1	640.8	180.1	460.7	72.3	805.8	587.7	22.0	21.5	565.7	218.1	107.6
2005 May	54	204	1,613.0	722.6	646.7	194.8	452.0	75.9	772.9	556.7	21.4	20.0	535.3	216.3	117.4
June	54	205	1,658.5	762.2	686.0	194.7	491.3	76.3	779.0	556.1	21.6	20.4	534.4	223.0	117.2
July	54	207	1,626.1	726.3	653.1	176.3	476.8	73.2	779.8	562.8	21.5	20.4	541.3	217.0	120.0
Aug	53	207	1,648.9	718.3	645.6	174.7	470.9	72.7	799.8	577.8	20.6	19.4	557.2	222.0	130.9
Sep	53	207	1,643.7	708.8	635.0	173.3	461.7	73.8	806.3	590.1	21.2	20.0	568.9	216.2	128.6
Oct	54	211	1,705.5	729.6	657.1	185.2	471.9	72.5	834.9	612.6	22.2	21.0	590.5	222.3	141.0
Nov	54	211	1,775.0	791.3	717.6	193.7	523.8	73.7	827.4	608.9	23.3	22.4	585.6	218.5	156.3
Dec	54	211	1,626.5	713.1	640.8	180.1	460.7	72.3	805.8	587.7	22.0	21.5	565.7	218.1	107.6
2006 Jan	54	214	1,664.5	717.5	645.5	185.0	460.5	72.0	834.8	621.6	22.3	21.7	599.3	213.3	112.2
Feb	54	215	1,702.8	747.8	673.1	207.5	465.7	74.6	859.3	644.9	21.4	20.9	623.5	214.3	95.8
<b>Changes *</b>															
2004	- 3	+ 1	+207.5	+100.7	+ 90.1	- 15.4	+105.5	+ 10.6	+ 64.2	+ 57.8	- 1.9	- 1.0	+ 59.7	+ 6.4	+ 42.7
2005	+ 2	+ 8	+ 74.0	- 4.9	+ 10.6	+ 10.0	+ 0.6	- 15.5	+ 80.1	+ 70.1	+ 4.9	+ 5.7	+ 65.2	+ 10.0	- 1.1
2005 May	+ 2	+ 2	+ 7.3	+ 1.3	+ 2.0	+ 3.7	- 1.8	- 0.6	+ 8.7	+ 10.1	+ 1.3	+ 1.3	+ 8.8	- 1.5	- 2.7
June	-	+ 1	+ 32.3	+ 34.7	+ 34.7	- 0.1	+ 34.7	+ 0.0	- 1.5	- 6.3	+ 0.2	+ 0.4	- 6.5	+ 4.7	- 0.9
July	-	+ 2	- 27.2	- 34.1	- 31.2	- 18.4	- 12.8	- 2.9	+ 3.6	+ 9.0	- 0.2	- 0.0	+ 9.2	- 5.4	+ 3.3
Aug	- 1	-	+ 26.6	- 6.4	- 6.0	- 1.6	- 4.4	- 0.4	+ 22.1	+ 16.4	- 0.9	- 1.0	+ 17.3	+ 5.8	+ 11.0
Sep	-	-	- 14.5	- 13.1	- 14.0	- 1.5	- 12.5	+ 0.9	+ 1.3	+ 8.5	+ 0.7	+ 0.6	+ 7.8	- 7.2	- 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
Nov	-	-	+ 56.3	+ 56.3	+ 55.5	+ 8.6	+ 46.9	+ 0.9	- 15.1	- 9.3	+ 1.1	+ 1.3	- 10.4	- 5.8	+ 15.1
Dec	-	-	-147.3	- 77.8	- 76.4	- 13.6	- 62.8	- 1.4	- 20.8	- 20.6	- 1.3	- 0.8	- 19.3	- 0.2	- 48.7
2006 Jan	-	+ 3	+ 58.2	+ 12.2	+ 12.0	+ 4.8	+ 7.2	+ 0.2	+ 40.4	+ 42.2	+ 0.3	+ 0.1	+ 41.9	- 1.8	+ 5.6
Feb	-	+ 1	+ 20.9	+ 24.1	+ 21.9	+ 22.5	- 0.6	+ 2.2	+ 14.2	+ 15.6	- 0.9	- 0.8	+ 16.5	- 1.5	- 17.3
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
2003	46	179	645.8	307.2	246.4	127.3	119.1	60.7	277.0	213.8	41.5	37.9	172.3	63.3	61.6
2004	45	170	647.7	304.4	236.1	117.1	119.0	68.3	282.1	211.9	38.6	35.0	173.3	70.2	61.2
2005	43	153	713.6	320.9	249.4	119.9	129.6	71.4	324.6	224.0	39.0	35.8	185.0	100.6	68.1
2005 May	44	168	679.1	305.3	233.2	118.4	114.8	72.2	302.0	213.3	38.1	35.5	175.2	88.7	71.8
June	44	165	700.5	321.3	247.9	126.2	121.7	73.3	310.1	215.2	37.2	35.1	178.0	94.9	69.2
July	44	165	689.8	314.1	241.4	125.4	116.0	72.7	308.3	212.5	37.4	35.4	175.0	95.9	67.4
Aug	43	162	702.5	320.8	248.8	125.2	123.6	72.0	313.7	217.9	38.4	36.1	179.5	95.8	67.9
Sep	43	162	705.3	320.1	247.6	119.9	127.6	72.6	316.6	220.4	37.2	36.0	183.2	96.2	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
Nov	43	156	714.2	326.4	256.1	119.0	137.1	70.4	320.5	217.8	37.1	36.0	180.7	102.7	67.3
Dec	43	153	713.6	320.9	249.4	119.9	129.6	71.4	324.6	224.0	39.0	35.8	185.0	100.6	68.1
2006 Jan	44	154	730.9	328.7	254.9	120.9	134.0	73.8	332.7	220.3	39.4	36.2	180.9	112.4	69.6
Feb	44	153	752.3	336.9	259.7	123.4	136.3	77.2	333.0	219.3	37.5	35.8	181.8	113.7	82.4
<b>Changes *</b>															
2004	- 1	- 9	+ 9.3	+ 0.8	- 8.1	- 10.2	+ 2.0	+ 9.0	+ 8.3	+ 1.3	- 2.9	- 2.8	+ 4.2	+ 7.0	+ 0.1
2005	- 2	- 17	+ 49.9	+ 7.0	+ 7.6	+ 2.7	+ 4.9	- 0.6	+ 36.8	+ 6.5	+ 0.4	+ 0.7	+ 6.1	+ 30.3	+ 6.1
2005 May	-	- 4	+ 8.5	- 4.6	- 2.9	+ 5.9	- 8.9	- 1.7	+ 10.4	+ 4.6	+ 0.5	- 0.3	+ 4.1	+ 5.8	+ 2.7
June	-	- 3	+ 19.4	+ 14.7	+ 14.1	+ 7.8	+ 6.3	+ 0.6	+ 7.4	+ 1.3	- 0.9	- 0.4	+ 2.1	+ 6.2	- 2.7
July	-	-	- 9.9	- 6.7	- 6.2	- 0.8	- 5.4	- 0.4	- 1.5	- 2.5	+ 0.3	+ 0.3	- 2.8	+ 1.0	- 1.7
Aug	- 1	- 3	+ 13.1	+ 7.0	+ 7.5	- 0.2	+ 7.7	- 0.5	+ 5.5	+ 5.5	+ 0.9	+ 0.7	+ 4.6	- 0.0	+ 0.5
Sep	-	-	+ 1.4	- 1.6	- 1.7	- 5.2	+ 3.6	+ 0.1	+ 2.5	+ 2.1	- 1.1	- 0.1	+ 3.2	+ 0.4	+ 0.5
Oct	-	-	- 1.1	+ 5.1	+ 5.6	+ 0.1	+ 5.4	- 0.5	- 3.6	- 5.5	- 0.4	- 0.3	- 5.1	+ 1.9	- 2.5
Nov	-	- 6	+ 7.7	- 0.2	+ 2.1	- 1.1	+ 3.2	- 2.3	+ 6.7	+ 2.1	+ 0.3	+ 0.3	+ 1.8	+ 4.6	+ 1.2
Dec	-	- 3	- 0.3	- 5.4	- 6.5	+ 0.9	- 7.4	+ 1.1	+ 4.3	+ 6.4	+ 1.9	- 0.2	+ 4.5	- 2.1	+ 0.8
2006 Jan	+ 1	+ 1	+ 20.6	+ 9.0	+ 6.4	+ 1.0	+ 5.4	+ 2.5	+ 10.0	- 2.7	+ 0.4	+ 0.4	- 3.0	+ 12.7	+ 1.6
Feb	-	- 1	+ 18.7	+ 6.4	+ 4.0	+ 2.6	+ 1.4	+ 2.4	- 0.4	- 1.6	- 1.8	- 0.3	+ 0.2	+ 1.2	+ 12.8

\* 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 subsidiar-

ies.) 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 country of domicile

IV Banks

Deposits													Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6</sup>	Period
of banks (MFIs)			of non-banks (non-MFIs)						Foreign non-banks							
Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>												
				Total	Short-term		Medium and long-term									
						of which enterprises and households		of which enterprises and households								
End of year or month *													Foreign branches			
1,076.8	727.6	267.1	460.5	349.2	66.2	60.6	56.8	5.7	5.4	283.0	139.4	30.5	47.4	2003		
1,226.9	798.4	295.2	503.2	428.4	61.8	55.7	52.4	6.1	5.8	366.6	139.9	21.7	64.3	2004		
1,362.8	912.4	373.6	538.9	450.4	63.9	59.0	55.3	4.9	4.6	386.5	171.9	20.9	70.8	2005		
1,375.9	866.6	333.4	533.1	509.3	69.3	63.7	60.1	5.6	5.3	440.0	145.8	22.5	68.8	2005 May		
1,416.1	914.2	359.0	555.1	502.0	68.9	63.5	60.2	5.4	5.1	433.0	150.0	22.8	69.6	2005 June		
1,379.8	900.1	350.5	549.6	479.7	69.1	63.9	60.9	5.2	4.9	410.6	148.8	22.8	74.8	2005 July		
1,382.4	915.1	353.7	561.4	467.3	65.8	61.0	58.0	4.9	4.6	401.5	158.3	23.0	85.2	2005 Aug		
1,370.7	906.0	359.8	546.1	464.7	69.0	64.1	61.4	4.9	4.6	395.7	159.3	23.0	90.7	2005 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	2005 Oct		
1,490.4	998.6	360.3	638.3	491.8	66.0	61.1	57.5	4.8	4.5	425.8	158.7	21.3	104.6	2005 Nov		
1,362.8	912.4	373.6	538.9	450.4	63.9	59.0	55.3	4.9	4.6	386.5	171.9	20.9	70.8	2005 Dec		
1,388.6	925.4	362.6	562.8	463.2	72.4	64.5	61.0	7.8	7.6	390.9	168.3	21.4	86.3	2006 Jan		
1,421.7	924.0	357.9	566.0	497.8	70.5	62.4	58.8	8.1	7.8	427.2	175.7	21.4	84.0	2006 Feb		
Changes *													Foreign subsidiaries			
+ 186.4	+ 93.2	+ 28.1	+ 65.1	+ 93.3	- 4.4	- 4.8	- 4.4	+ 0.5	+ 0.4	+ 97.7	+ 0.4	- 8.7	+ 29.4	2004		
+ 59.5	+ 69.4	+ 78.4	- 8.9	- 10.0	+ 2.0	+ 3.3	+ 2.9	- 1.2	- 1.2	- 12.0	+ 32.1	- 0.8	- 16.7	2005		
+ 10.4	+ 3.1	+ 1.7	+ 1.4	+ 7.4	- 0.6	- 0.5	- 0.8	- 0.0	- 0.0	+ 7.9	+ 8.0	+ 0.2	- 11.3	2005 May		
+ 29.7	+ 41.7	+ 25.6	+ 16.1	- 12.0	- 0.3	- 0.2	+ 0.1	- 0.1	- 0.1	- 11.7	+ 4.1	+ 0.3	- 1.8	2005 June		
- 32.4	- 12.1	- 8.5	- 3.6	- 20.2	+ 0.2	+ 0.4	+ 0.6	- 0.2	- 0.2	- 20.4	- 1.2	- 0.0	+ 6.4	2005 July		
+ 5.4	+ 16.9	+ 3.2	+ 13.6	- 11.4	- 3.3	- 3.0	- 2.8	- 0.3	- 0.3	- 8.1	+ 9.5	+ 0.2	+ 11.5	2005 Aug		
- 19.1	- 13.6	+ 6.1	- 19.8	- 5.5	+ 3.2	+ 3.1	+ 3.3	+ 0.1	+ 0.1	- 8.7	+ 0.9	+ 0.1	+ 3.6	2005 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	2005 Oct		
+ 50.0	+ 45.9	+ 6.4	+ 39.5	+ 4.0	- 0.4	- 0.3	- 0.9	- 0.0	- 0.1	+ 4.4	+ 2.0	- 0.3	+ 4.6	2005 Nov		
- 126.4	- 85.5	+ 13.2	- 98.8	- 40.8	- 2.1	- 2.2	- 2.2	+ 0.1	+ 0.1	- 38.8	+ 13.3	- 0.4	- 33.8	2005 Dec		
+ 40.8	+ 22.1	- 10.9	+ 33.0	+ 18.7	+ 8.5	+ 5.5	+ 5.7	+ 2.9	+ 2.9	+ 10.2	- 3.7	+ 0.4	+ 20.7	2006 Jan		
+ 19.8	- 9.4	- 4.7	- 4.7	+ 29.2	- 1.8	- 2.1	- 2.2	+ 0.2	+ 0.2	+ 31.0	+ 7.5	+ 0.0	- 6.3	2006 Feb		
End of year or month *													Foreign subsidiaries			
467.9	283.1	99.8	183.3	184.8	29.9	25.9	24.0	4.0	3.9	155.0	68.2	41.3	68.4	2003		
462.3	277.5	83.4	194.1	184.9	31.8	27.3	26.5	4.5	4.3	153.1	73.5	39.1	72.7	2004		
525.4	310.6	103.3	207.3	214.8	36.0	29.1	27.1	7.0	6.8	178.8	79.7	41.0	67.5	2005		
489.8	298.0	89.1	209.0	191.8	28.3	22.6	20.7	5.6	5.5	163.5	74.3	40.8	74.2	2005 May		
508.5	308.6	91.5	217.1	199.9	28.5	22.7	20.9	5.7	5.6	171.5	75.7	41.4	74.9	2005 June		
501.2	305.7	92.1	213.6	195.6	27.3	21.5	19.9	5.8	5.7	168.2	75.4	41.4	71.8	2005 July		
512.2	310.5	94.5	216.1	201.7	29.5	23.7	22.4	5.8	5.7	172.2	76.9	41.5	71.9	2005 Aug		
516.6	309.8	99.0	210.8	206.8	31.6	25.6	24.5	6.0	5.8	175.2	76.8	41.6	70.2	2005 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	2005 Oct		
526.5	318.9	97.2	221.7	207.7	29.9	23.0	21.6	6.9	6.8	177.7	76.8	40.8	70.0	2005 Nov		
525.4	310.6	103.3	207.3	214.8	36.0	29.1	27.1	7.0	6.8	178.8	79.7	41.0	67.5	2005 Dec		
534.6	322.2	101.0	221.3	212.4	33.0	24.7	23.5	8.4	8.1	179.3	84.9	41.0	70.5	2006 Jan		
553.4	329.6	101.2	228.5	223.8	34.4	26.4	25.3	8.0	7.9	189.4	87.9	41.0	70.0	2006 Feb		
Changes *													Foreign subsidiaries			
+ 1.4	- 0.7	- 16.4	+ 15.7	+ 2.1	+ 1.9	+ 1.4	+ 2.6	+ 0.5	+ 0.4	+ 0.2	+ 5.4	- 2.2	+ 4.7	2004		
+ 48.6	+ 24.2	+ 19.9	+ 4.3	+ 24.4	+ 4.2	+ 1.7	+ 0.6	+ 2.5	+ 2.5	+ 20.2	+ 6.2	+ 1.9	- 6.7	2005		
+ 5.3	+ 1.9	+ 8.4	- 6.5	+ 3.4	- 0.4	- 0.4	- 0.3	+ 0.0	+ 0.0	+ 3.8	+ 2.0	+ 0.1	+ 1.1	2005 May		
+ 16.8	+ 9.4	+ 2.4	+ 7.0	+ 7.3	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 7.2	+ 1.4	+ 0.6	+ 0.6	2005 June		
- 6.7	- 2.6	+ 0.6	- 3.2	- 4.1	- 1.1	- 1.2	- 1.0	+ 0.1	+ 0.1	- 3.0	- 0.3	- 0.0	- 2.9	2005 July		
+ 11.4	+ 5.1	+ 2.4	+ 2.7	+ 6.3	+ 2.2	+ 2.2	+ 2.6	+ 0.0	+ 0.0	+ 4.1	+ 1.5	+ 0.1	+ 0.1	2005 Aug		
+ 3.2	- 1.4	+ 4.5	- 5.9	+ 4.6	+ 2.1	+ 1.9	+ 2.1	+ 0.2	+ 0.1	+ 2.6	- 0.1	+ 0.2	- 1.8	2005 Sep		
+ 1.6	+ 2.8	- 1.2	+ 4.0	- 1.2	- 1.0	- 1.7	- 2.1	+ 0.7	+ 0.8	- 0.2	+ 0.1	- 0.4	- 2.4	2005 Oct		
+ 6.0	+ 4.8	- 0.7	+ 5.4	+ 1.2	- 0.6	- 0.9	- 0.9	+ 0.2	+ 0.2	+ 1.9	- 0.1	- 0.3	+ 2.1	2005 Nov		
- 0.8	- 8.0	+ 6.1	- 14.1	+ 7.3	+ 6.1	+ 6.1	+ 5.6	+ 0.0	+ 0.0	+ 1.2	+ 2.9	+ 0.2	- 2.6	2005 Dec		
+ 11.9	+ 13.2	- 2.4	+ 15.5	- 1.3	- 3.0	- 4.4	- 3.6	+ 1.4	+ 1.3	+ 1.7	+ 5.2	+ 0.0	+ 3.5	2006 Jan		
+ 16.5	+ 6.0	+ 0.2	+ 5.8	+ 10.5	+ 1.3	+ 1.7	+ 1.8	- 0.3	- 0.3	+ 9.1	+ 3.0	- 0.0	- 0.8	2006 Feb		

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

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

## V Minimum reserves

### 1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

### Euro area

% of reserve base <sup>1</sup>

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

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

balances of the credit institutions subject to reserve requirements on their giro accounts at the Bundesbank. — <sup>4</sup> 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 <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Lump-sum allowance <sup>4</sup>	Required reserves after deduction of lump-sum allowance	Current account <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
<b>Euro area (€ billion)</b>							
2005 Sep	7,560.8	151.2	0.5	150.7	151.4	0.7	0.0
Oct	7,502.9	150.1	0.5	149.5	150.2	0.7	0.0
Nov	7,624.2	152.5	0.5	152.0	153.0	1.0	0.0
Dec	7,687.9	153.8	0.5	153.3	154.1	0.8	0.0
2006 Jan	7,758.3	155.2	0.5	154.7	155.4	0.7	0.0
Feb	7,908.7	158.2	0.5	157.7	158.3	0.6	0.0
Mar	7,969.3	159.4	0.5	158.9	159.5	0.6	0.0
Apr <sup>p.8</sup>	8,045.3	160.9	0.5	160.4	161.2	0.8	...
May <sup>p</sup>	...	...	...	162.6	...	...	...
<b>Of which: Germany (€ million)</b>							
2005 Sep	1,945,542	38,911	205	38,706	39,015	309	0
Oct	1,939,827	38,797	204	38,593	38,802	209	1
Nov	1,962,969	39,259	204	39,056	39,343	287	2
Dec	1,953,946	39,079	203	38,875	39,246	371	1
2006 Jan	1,974,075	39,481	203	39,278	39,573	295	1
Feb	1,977,327	39,547	203	39,343	39,581	238	1
Mar	1,984,283	39,686	203	39,483	39,699	216	0
Apr <sup>p</sup>	2,003,934	40,079	203	39,876	40,177	301	0
May <sup>p</sup>	2,026,250	40,525	203	40,322	...	...	...

<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. — <sup>2</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)). — <sup>3</sup> Amount after applying the reserve ratios to the

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



## VI Interest rates

### 1 ECB interest rates

% per annum

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

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

### 2 Base rates

% per annum

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

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

### 3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate % per annum	Minimum bid rate	Marginal rate <sup>1</sup>	Weighted average rate	
<b>Main refinancing operations</b>							
2006 Apr 5	380,014	280,000	—	2.50	2.57	2.58	7
Apr 12	404,763	288,500	—	2.50	2.57	2.58	7
Apr 19	395,069	298,000	—	2.50	2.58	2.58	8
Apr 27	372,454	291,000	—	2.50	2.59	2.60	7
May 4	372,850	286,000	—	2.50	2.59	2.60	6
May 10	372,864	284,500	—	2.50	2.58	2.59	7
May 17	376,580	283,000	—	2.50	2.58	2.59	7
<b>Longer-term refinancing operations</b>							
2006 Feb 23	63,980	40,000	—	—	2.57	2.57	98
Mar 30	56,708	40,000	—	—	2.73	2.75	91
Apr 27	63,596	40,000	—	—	2.76	2.78	91

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

### 4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks <sup>1</sup>				EONIA <sup>2</sup>	EURIBOR <sup>3</sup>					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2005 Oct	2.07	1.88 – 2.11	2.18	2.15 – 2.26	2.07	2.10	2.12	2.20	2.27	2.34	2.41
Nov	2.08	1.85 – 2.21	2.34	2.23 – 2.47	2.09	2.13	2.22	2.36	2.50	2.60	2.68
Dec	2.28	1.70 – 2.50	2.45	2.42 – 2.49	2.28	2.37	2.41	2.47	2.60	2.70	2.78
2006 Jan	2.33	2.18 – 2.36	2.49	2.46 – 2.55	2.33	2.36	2.39	2.51	2.65	2.75	2.83
Feb	2.35	2.31 – 2.50	2.58	2.52 – 2.66	2.35	2.37	2.46	2.60	2.72	2.83	2.91
Mar	2.52	1.98 – 2.65	2.70	2.63 – 2.81	2.52	2.60	2.63	2.72	2.87	3.00	3.11
Apr	2.63	2.57 – 2.74	2.78	2.73 – 2.86	2.63	2.63	2.65	2.79	2.96	3.11	3.22

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

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

## VI Interest rates

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

Effective interest rate % per annum <sup>1</sup>

End of month	Households' deposits				Non-financial corporations' deposits						Loans to households			Loans to non-financial corporations		
	with an agreed maturity of				with a maturity of						Housing loans			Consumer credit and other loans		
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years
2005 July	1.91	3.18	2.11	3.50	4.57	4.29	4.63	7.89	6.86	5.70	4.30	3.82	4.29			
Aug	1.92	3.18	2.10	3.52	4.54	4.24	4.60	7.96	6.86	5.73	4.25	3.80	4.28			
Sep	1.91	3.19	2.12	3.50	4.51	4.23	4.59	7.94	6.85	5.71	4.25	3.78	4.26			
Oct	1.93	3.17	2.12	3.45	4.49	4.19	4.58	7.95	6.80	5.70	4.24	3.77	4.25			
Nov	1.96	3.15	2.16	3.43	4.51	4.17	4.53	7.88	6.77	5.70	4.29	3.79	4.25			
Dec	2.01	3.15	2.30	3.41	4.54	4.14	4.52	7.93	6.77	5.67	4.35	3.84	4.24			
2006 Jan	2.05	3.10	2.32	3.48	4.63	4.14	4.50	7.99	6.78	5.66	4.42	3.88	4.26			
Feb	2.09	3.21	2.38	3.36	4.61	4.16	4.54	7.97	6.79	5.69	4.49	3.95	4.31			
Mar	2.16	3.00	2.48	3.34	4.60	4.15	4.52	8.06	6.80	5.73	4.53	3.98	4.31			

### (b) New business +

Effective interest rate % per annum <sup>1</sup>

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2005 July	0.68	1.94	2.01	2.19	2.15	2.34	0.94	2.02	2.21	3.11		
Aug	0.69	1.95	2.07	2.32	2.03	2.31	0.96	2.02	2.22	2.90		
Sep	0.69	1.97	2.05	2.04	2.02	2.29	0.96	2.04	2.23	2.97		
Oct	0.69	1.98	2.28	2.16	1.96	2.27	0.97	2.04	2.58	3.44		
Nov	0.70	2.02	2.34	2.18	1.99	2.27	0.99	2.08	2.18	3.44		
Dec	0.71	2.15	2.25	2.21	1.98	2.30	1.01	2.25	2.48	3.53		
2006 Jan	0.73	2.21	2.47	2.56	1.99	2.32	1.04	2.27	2.40	3.52		
Feb	0.74	2.24	2.52	2.36	1.99	2.34	1.07	2.31	2.67	3.37		
Mar	0.76	2.37	2.60	2.45	1.98	2.37	1.14	2.48	2.93	3.27		

Reporting period	Loans to households													
	Over-drafts	Consumer credit					Housing loans					Other loans		
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation			over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years					
2005 July	9.52	7.80	6.67	6.61	7.96	3.87	3.33	3.70	4.06	4.05	3.89	4.54	4.29	
Aug	9.58	7.99	6.99	6.70	8.10	3.89	3.32	3.72	4.00	3.99	3.80	4.59	4.41	
Sep	9.61	7.84	7.04	6.43	7.94	3.82	3.31	3.69	3.98	3.96	3.85	4.51	4.25	
Oct	9.65	7.74	6.82	6.36	7.99	3.82	3.33	3.67	3.99	3.95	3.88	4.50	4.28	
Nov	9.70	7.61	6.74	6.33	7.84	3.85	3.38	3.69	3.97	3.96	4.00	4.29	4.33	
Dec	9.67	7.45	6.75	6.36	7.42	3.98	3.49	3.84	4.03	4.01	4.06	4.57	4.37	
2006 Jan	9.81	7.87	6.94	6.50	8.12	4.09	3.61	3.91	4.14	4.07	4.15	4.59	4.34	
Feb	9.61	7.77	6.95	6.50	8.01	4.08	3.65	3.97	4.16	4.08	4.24	4.63	4.33	
Mar	9.90	7.65	6.79	6.28	7.89	4.15	3.73	4.00	4.23	4.10	4.33	4.72	4.50	

Reporting period	Loans to non-financial corporations							
	Overdrafts	Loans up to €1 million with an initial rate fixation			Loans over €1 million with an initial rate fixation			
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	
2005 July	5.12	3.86	4.40	4.11	2.96	3.57	3.77	
Aug	5.04	3.91	4.45	4.13	2.87	3.52	3.81	
Sep	5.14	3.81	4.36	4.03	2.90	3.39	3.87	
Oct	5.10	3.88	4.43	4.01	2.88	3.58	3.80	
Nov	5.09	3.91	4.44	3.99	3.08	3.58	3.98	
Dec	5.12	3.98	4.50	4.10	3.22	3.57	3.94	
2006 Jan	5.23	4.07	4.59	4.13	3.18	3.72	3.98	
Feb	5.29	4.12	4.69	4.17	3.24	4.34	4.00	
Mar	5.30	4.23	4.59	4.16	3.50	3.84	4.18	

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

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2005 Mar	1.98	107,152	2.88	198,059	2.03	69,433	4.57	28,190
Apr	1.98	106,627	2.87	198,127	2.03	71,680	4.42	23,890
May	1.99	106,379	2.83	195,384	2.03	71,741	4.42	23,881
June	1.98	105,056	2.83	195,073	2.03	69,719	4.33	24,559
July	1.98	104,577	2.82	194,330	2.03	72,105	4.23	25,296
Aug	1.97	104,573	2.80	194,000	2.04	74,930	4.19	24,961
Sep	1.97	104,938	2.77	193,451	2.03	74,966	4.19	24,849
Oct	1.98	105,488	2.76	192,845	2.05	78,275	4.10	22,472
Nov	2.01	105,875	2.75	192,758	2.11	76,669	4.07	22,497
Dec	2.10	109,209	2.74	195,206	2.26	78,779	4.05	22,543
2006 Jan	2.13	110,140	2.72	194,850	2.28	78,905	4.04	22,655
Feb	2.17	112,180	2.71	194,806	2.33	78,055	4.02	22,895
Mar	2.29	114,677	2.69	195,258	2.48	79,671	3.99	22,945

End of month	Housing loans to households 3						Consumer credit and other loans to households 4, 5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2005 Mar	5.14	7,152	4.56	33,789	5.59	894,877	8.80	77,975	5.89	69,157	6.20	327,558
Apr	5.07	7,116	4.58	31,177	5.56	897,746	8.70	76,047	5.86	70,598	6.19	329,222
May	4.99	6,983	4.56	30,996	5.54	898,416	8.76	75,999	5.83	71,128	6.19	328,707
June	4.99	7,118	4.53	30,947	5.52	899,575	8.77	77,156	5.83	71,357	6.18	328,311
July	4.93	7,032	4.49	30,817	5.49	902,650	8.70	75,090	5.79	71,644	6.16	328,183
Aug	4.95	6,792	4.46	30,942	5.47	904,553	8.73	74,731	5.76	71,856	6.15	328,911
Sep	4.95	6,930	4.40	30,916	5.45	906,439	8.74	76,920	5.75	70,882	6.14	328,568
Oct	4.88	6,746	4.37	30,687	5.42	908,391	8.81	76,284	5.73	70,158	6.12	328,289
Nov	4.89	6,778	4.35	30,701	5.40	911,024	8.68	73,793	5.68	70,586	6.10	327,736
Dec	5.00	6,674	4.33	30,827	5.36	913,041	8.83	76,436	5.64	70,569	6.07	326,570
2006 Jan	5.07	6,339	4.31	30,241	5.34	920,556	8.91	74,655	5.57	70,145	6.04	326,777
Feb	5.09	6,296	4.31	30,130	5.33	921,348	8.84	73,963	5.56	69,580	6.03	326,418
Mar	5.17	6,204	4.30	29,959	5.30	921,393	9.01	74,506	5.57	68,684	6.04	323,755

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2005 Mar	4.66	164,367	4.06	85,401	5.12	480,353
Apr	4.59	163,098	4.04	84,101	5.09	481,216
May	4.61	162,342	4.06	83,456	5.07	481,891
June	4.63	164,192	4.02	83,350	5.05	478,638
July	4.56	160,600	3.99	84,654	5.01	481,158
Aug	4.55	156,384	3.96	86,614	5.00	479,790
Sep	4.58	162,536	3.92	87,116	4.98	477,806
Oct	4.57	159,761	3.89	87,126	4.96	479,099
Nov	4.54	157,383	3.92	86,744	4.94	479,951
Dec	4.62	155,094	3.98	85,524	4.91	480,327
2006 Jan	4.65	155,685	3.97	85,081	4.90	490,068
Feb	4.76	151,426	4.02	86,030	4.89	492,375
Mar	4.88	153,699	4.05	87,248	4.89	490,677

\* 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 / MFI interest rate statistics). — ° The statistics on outstanding amounts are collected at the end of the month. — 1 The effective

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

## VI Interest rates

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

Households' deposits												
		with an agreed maturity of						redeemable at notice of 8				
Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2005 Mar	1.21	436,542	1.91	24,402	2.53	958	2.76	4,236	2.06	516,937	2.49	88,481
Apr	1.21	439,717	1.88	21,835	2.31	743	2.61	4,268	2.05	517,005	2.47	88,013
May	1.23	442,889	1.89	22,796	2.20	1,067	2.49	1,225	2.12	516,455	2.45	87,517
June	1.22	448,210	1.89	25,674	2.72	994	2.25	1,031	2.10	515,200	2.40	86,665
July	1.17	450,961	1.88	22,781	2.22	1,060	2.35	2,043	2.08	515,042	2.36	85,918
Aug	1.17	449,144	1.88	23,949	2.37	1,060	2.17	1,469	1.98	514,260	2.33	84,891
Sep	1.18	450,970	1.89	23,194	2.41	1,123	2.16	2,960	2.00	514,247	2.31	83,344
Oct	1.18	453,497	1.89	22,812	2.72	1,346	2.37	3,124	1.94	513,181	2.28	82,864
Nov	1.17	465,158	1.92	26,107	2.77	1,372	2.50	2,962	2.02	512,020	2.29	83,107
Dec	1.20	463,399	2.06	31,326	2.73	1,124	2.35	3,036	1.99	518,955	2.31	83,921
2006 Jan	1.22	462,356	2.16	31,502	2.81	2,112	2.69	7,533	2.00	517,768	2.33	84,615
Feb	1.23	464,324	2.21	27,206	2.72	1,715	2.60	4,571	2.00	517,281	2.35	84,898
Mar	1.26	465,119	2.29	32,612	2.84	1,401	2.46	1,823	1.96	515,333	2.39	85,689

Non-financial corporations' deposits								
		with an agreed maturity of						
Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2005 Mar	1.22	140,864	1.96	36,334	2.57	236	3.58	996
Apr	1.24	144,016	1.97	35,595	2.35	314	3.56	907
May	1.24	144,622	1.98	35,025	2.27	194	3.87	636
June	1.24	148,194	1.97	48,861	2.08	235	4.10	1,211
July	1.25	149,050	1.98	36,761	2.20	128	3.38	1,113
Aug	1.27	151,273	1.99	41,006	2.35	98	3.58	596
Sep	1.25	152,999	2.01	46,851	2.52	234	3.08	1,419
Oct	1.25	157,054	2.01	39,509	2.85	308	4.09	1,433
Nov	1.26	162,669	2.06	44,866	2.29	301	3.99	993
Dec	1.30	164,748	2.22	50,870	2.56	501	4.20	1,070
2006 Jan	1.34	156,885	2.24	47,599	2.66	203	4.08	866
Feb	1.38	153,233	2.29	41,033	2.91	296	3.83	1,366
Mar	1.48	153,289	2.51	47,007	3.10	392	3.59	937

Loans to households													
Consumer credit with an initial rate fixation of 4							Other loans with an initial rate fixation of 5						
Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Reporting period	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2005 Mar	7.82	4.73	1,648	6.26	4,173	8.90	3,353	3.71	7,213	4.72	1,700	4.58	2,224
Apr	7.84	4.90	1,405	6.15	4,809	8.94	3,627	3.70	7,385	4.79	1,415	4.61	2,157
May	7.87	5.47	1,324	6.04	3,972	8.93	3,085	3.61	8,078	4.75	1,488	4.58	1,620
June	7.86	5.35	1,515	6.09	4,707	8.73	3,779	3.65	8,095	4.69	2,177	4.60	2,597
July	7.94	5.37	1,180	6.19	4,978	8.74	3,699	3.65	8,413	4.62	1,941	4.44	2,397
Aug	7.98	5.54	1,085	6.23	4,073	8.70	3,487	3.63	8,483	4.64	1,550	4.50	2,399
Sep	7.91	5.41	1,203	6.16	5,262	8.71	3,081	3.58	9,626	4.61	1,858	4.30	2,490
Oct	7.83	5.16	1,295	6.00	4,314	8.98	2,752	3.65	6,797	4.60	1,415	4.32	2,295
Nov	7.53	5.33	1,102	5.75	4,327	8.63	2,993	3.70	5,719	4.51	1,500	4.44	2,844
Dec	6.98	4.85	1,443	5.64	4,631	7.89	2,778	3.97	9,234	4.69	2,336	4.44	5,586
2006 Jan	7.75	5.18	1,652	5.81	4,330	8.99	2,942	3.93	9,920	4.75	1,922	4.39	3,668
Feb	7.67	5.35	1,090	5.78	4,294	8.74	2,987	4.05	6,990	4.86	1,316	4.45	2,340
Mar	7.53	5.17	1,368	5.62	5,483	8.64	3,733	4.11	8,250	4.91	2,132	4.62	3,635

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

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

VI Interest rates

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

Loans to households (cont'd)											
Overdrafts 11		Housing loans with an initial rate fixation of 3									
		Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2005 Mar	10.36	50,933	4.49	4.34	2,078	4.13	2,210	4.47	4,901	4.52	3,655
Apr	10.37	48,690	4.50	4.28	2,786	4.13	2,376	4.50	5,023	4.58	3,484
May	10.46	48,565	4.40	4.33	2,075	4.08	2,204	4.39	4,412	4.40	3,324
June	10.38	49,871	4.27	4.25	2,196	4.01	2,449	4.22	5,527	4.26	4,262
July	10.35	47,624	4.22	4.15	3,353	3.94	2,699	4.17	6,315	4.23	4,226
Aug	10.40	48,289	4.19	4.30	2,010	3.88	2,439	4.10	5,789	4.19	4,615
Sep	10.42	50,075	4.18	4.21	2,095	3.95	2,331	4.11	5,388	4.16	4,390
Oct	10.53	49,007	4.19	4.22	2,603	3.94	2,395	4.11	5,674	4.18	3,873
Nov	10.40	46,684	4.25	4.36	2,062	4.05	2,620	4.14	6,669	4.25	4,629
Dec	10.47	49,066	4.34	4.44	2,522	4.25	3,138	4.19	8,514	4.32	5,545
2006 Jan	10.63	47,574	4.41	4.55	3,199	4.27	2,857	4.29	8,266	4.35	5,913
Feb	10.54	47,294	4.40	4.58	2,049	4.32	2,275	4.28	6,081	4.31	4,479
Mar	10.59	48,233	4.50	4.71	2,204	4.37	2,588	4.39	6,849	4.39	5,710

Loans to non-financial corporations								
Overdrafts 11		Loans up to €1 million with an initial rate fixation of 13						
		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2005 Mar	5.99	74,692	4.36	7,033	4.67	1,298	4.71	1,341
Apr	5.92	71,303	4.44	6,588	4.64	1,121	4.68	1,329
May	5.95	71,559	4.38	6,289	4.56	1,065	4.38	1,835
June	5.97	72,936	4.41	7,080	4.50	1,346	4.43	1,308
July	5.95	69,329	4.37	6,987	4.54	1,242	4.41	1,542
Aug	5.97	67,834	4.29	6,317	4.54	1,737	4.42	1,350
Sep	5.95	71,180	4.28	7,229	4.46	1,284	4.32	1,533
Oct	5.93	70,819	4.38	6,822	4.45	1,371	4.39	1,375
Nov	5.84	69,640	4.52	6,735	4.54	1,075	4.31	1,545
Dec	5.79	69,127	4.57	7,716	4.61	1,321	4.46	2,155
2006 Jan	5.86	68,636	4.49	6,725	4.74	1,206	4.48	1,513
Feb	6.02	67,921	4.60	5,966	4.80	1,106	4.43	1,787
Mar	6.04	68,276	4.71	8,373	4.82	1,470	4.46	2,130

Loans to non-financial corporations (cont'd)						
Loans over €1 million with an initial rate fixation of 13						
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2005 Mar	3.23	44,390	3.59	5,771	4.28	6,314
Apr	3.12	49,798	3.76	4,657	4.28	5,827
May	3.11	42,311	3.68	5,578	3.94	5,733
June	3.15	45,170	3.67	5,302	4.05	6,020
July	3.15	42,996	3.82	4,692	4.09	5,191
Aug	3.17	40,536	3.72	4,520	4.10	5,272
Sep	3.22	41,690	3.51	4,177	4.11	5,925
Oct	3.15	42,531	3.89	3,182	3.97	5,831
Nov	3.30	38,132	3.96	3,327	4.14	6,858
Dec	3.46	55,247	3.94	5,163	4.15	11,083
2006 Jan	3.40	44,581	4.04	5,404	4.17	6,838
Feb	3.41	38,352	4.81	6,422	4.19	6,126
Mar	3.74	48,056	4.03	4,699	4.38	6,675

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

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

## VII Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Corporate bonds	Public debt securities 2	Total 4		Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	–	1,336	211,915
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	–	1,557	23,349
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	–	2,320	85,815
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	–	853	106,109
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	–	–	128,276
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	–	–	173,038
€ million												
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	–	–	136,898
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	–	–	74,825
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	–	–	68,946
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	–	–	114,920
2003	177,847	134,455	31,404	30,262	72,788	43,392	86,554	35,748	50,806	–	–	91,293
2004	236,890	133,711	64,231	10,778	58,703	103,179	108,730	121,841	–	13,111	–	128,160
2005	258,684	110,542	39,898	2,682	67,965	148,142	102,658	61,740	40,918	–	–	156,026
2006 Jan	53,858	37,133	11,918	5,089	20,126	16,725	26,526	6,414	20,112	–	–	27,332
Feb	12,428	3,080	12,392	562	–	9,874	10,304	3,114	7,190	–	–	2,124
Mar	45,309	29,351	11,659	3,856	13,837	15,958	19,503	15,031	4,472	–	–	25,806

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9		Residents				Non-residents 12
					Total 10	Credit institutions 5,11	Non-banks 6		
DM million									
1993	39,355	19,512	19,843	30,871	4,133	26,738	–	8,485	
1994	55,125	29,160	25,966	54,466	1,622	52,844	–	659	
1995	46,422	23,600	22,822	49,354	11,945	37,409	–	2,932	
1996	72,491	34,212	38,280	55,962	12,627	43,335	–	16,529	
1997	119,522	22,239	97,280	96,844	8,547	88,297	–	22,678	
1998	249,504	48,796	200,708	149,151	20,252	128,899	–	100,353	
€ million									
1999	150,013	36,010	114,003	103,136	18,637	84,499	–	46,877	
2000	140,461	22,733	117,728	164,654	23,293	141,361	–	24,193	
2001	82,665	17,575	65,090	2,252	–	14,714	–	84,917	
2002	39,338	9,232	30,106	18,398	–	23,236	–	20,941	
2003	15,470	16,838	–	1,367	–	11,829	–	27,300	
2004	3,316	10,157	–	6,842	–	15,410	–	12,094	
2005	31,803	13,766	18,037	27,039	10,208	37,247	–	58,842	
2006 Jan	5,845	144	5,701	18,951	8,631	10,320	–	13,106	
Feb	3,935	203	3,732	5,530	–	2,258	–	9,465	
Mar	–	3,963	334	4,297	–	258	–	4,262	

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

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

VII Capital market

2 Sales of debt securities issued by residents \*

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

Period	Bank debt securities 1						Corporate bonds 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German- managed syndicates		
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities					
<b>Gross sales 4</b>											
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309		
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465		
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719		
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370		
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813		
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542		
€ million											
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202		
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597		
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605		
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313		
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850		
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344		
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600		
2005 Dec	66,696	41,219	1,085	9,090	5,973	25,070	4,054	21,423	-		
2006 Jan	98,922	63,332	4,442	10,378	19,531	28,981	2,491	33,098	-		
Feb	82,407	60,975	3,342	11,838	14,205	31,589	805	20,627	-		
Mar	91,177	59,163	1,529	8,486	15,784	33,364	1,553	30,461	-		
<b>of which: Debt securities with maturities of more than four years 5</b>											
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049		
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351		
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221		
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582		
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413		
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645		
€ million											
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013		
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008		
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480		
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213		
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850		
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320		
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400		
2005 Dec	20,543	10,549	724	3,565	1,375	4,885	2,939	7,055	-		
2006 Jan	42,574	22,677	3,317	3,102	10,698	5,560	2,216	17,681	-		
Feb	31,692	18,860	3,087	5,430	4,381	5,961	348	12,484	-		
Mar	34,783	19,437	1,176	2,666	6,331	9,265	434	14,912	-		
<b>Net sales 6</b>											
1993	403,212	159,982	22,496	122,917	-	13,156	27,721	180	243,049	43,701	
1994	270,088	116,519	18,184	54,316	-	6,897	50,914	62	153,630	21,634	
1995	205,482	173,797	18,260	96,125	3,072	56,342	-	354	32,039	61,020	
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951		
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181		
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308		
€ million											
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728		
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	-	16,705	
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	-	30,657	
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	-	44,546	
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	-	54,990	
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	-	22,124	
2005	141,715	65,798	-	2,151	34,255	64,962	10,099	65,819	-	35,963	
2005 Dec	-	21,649	-	1,263	7,663	5,991	-	9,051	495	1,824	3,063
2006 Jan	26,022	12,894	2,312	8,745	10,028	9,299	2,138	10,989	-	1,288	
Feb	2,675	9,853	1,847	1,096	6,072	838	732	7,910	-	1,628	
Mar	18,235	10,844	-	3,506	3,228	10,142	853	6,539	-	1,080	

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

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

## VII Capital market

### 3 Amounts outstanding of debt securities issued residents \*

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

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>							Corporate bonds	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates	
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities					
DM million											
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210		
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229		
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180		
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359		
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668		
€ million											
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560		
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856		
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199		
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655		
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666		
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543		
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580		
2006 Jan	2,940,745	1,764,457	159,521	510,929	333,615	760,392	86,080	1,090,208	133,293		
Feb	2,943,420	1,774,310	161,368	512,025	339,687	761,230	86,812	1,082,298	131,664		
Mar	2,961,655	1,785,154	157,862	515,253	349,829	762,209	87,665	1,088,837	130,584		
Breakdown by remaining period to maturity <sup>2</sup>											
	Position at end-March 2006										
less than 2	1,010,905	664,562	58,483	213,308	128,438	264,333	24,156	322,186	48,090		
2 to less than 4	679,940	448,902	40,169	148,117	89,543	171,074	13,777	217,261	51,587		
4 to less than 6	469,966	264,936	33,039	94,905	42,704	94,288	17,299	187,732	14,186		
6 to less than 8	268,082	138,932	19,085	32,038	21,760	66,050	10,321	118,828	5,432		
8 to less than 10	300,684	176,022	6,772	16,045	22,759	130,446	10,758	113,904	4,066		
10 to less than 15	43,192	26,715	281	5,764	10,266	10,403	1,864	14,612	3,827		
15 to less than 20	33,086	20,465	35	1,468	15,191	3,770	303	12,318	1,648		
20 and more	155,801	44,620	-	3,609	19,166	21,845	9,187	101,995	1,747		

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

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

### 4 Shares in circulation issued by residents \*

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>
			cash payments and exchange of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
DM million										
1994	190,012	14,237	6,114	1,446	1,521	1,883	- 447	5,086	- 1,367	519,280
1995	211,231	21,217	5,894	1,498	1,421	1,421	- 868	13,739	- 2,133	553,110
1996	216,461	7,131	8,353	1,355	396	1,684	- 3,056	833	- 2,432	723,077
1997	221,575	5,115	4,164	2,722	370	1,767	- 2,423	197	- 1,678	1,040,769
1998	238,156	16,578	6,086	2,566	658	8,607	- 4,055	3,905	- 1,188	1,258,042
€ million										
1999	133,513	11,747	5,519	2,008	190	1,075	2,099	1,560	- 708	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	- 1,986	1,827	- 1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	- 1,018	905	- 3,152	1,205,613
2002	168,716	2,528	4,307	486	1,690	1,690	- 2,152	- 2,152	- 2,224	647,492
2003	162,131	- 6,585	4,482	923	211	513	- 322	- 10,806	- 1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	- 1,760	- 2,286	887,217
2005	163,071	- 1,733	2,470	1,040	694	268	- 1,443	- 3,060	- 1,703	1,058,532
2006 Jan	162,494	- 577	57	0	150	6	0	781	- 13	1,110,806
Feb	162,432	- 61	131	1	39	1	- 130	161	- 265	1,107,262
Mar	161,892	- 540	203	41	0	4	- 149	- 482	- 157	1,182,724

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

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



VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1								Price indices 2,3				
	Public debt securities				Bank debt securities				Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years 4	With a residual maturity of more than 9 and including 10 years	Corporate bonds	Memo item Foreign DM/euro bonds issued by German-managed syndicates 1,5	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of more than 9 and including 10 years 4									
% per annum													
Average daily rate													
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	.	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69	
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69	
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39	
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	3.2	120.92	101.09	335.59	5,408.26	
2006 Jan	3.3	3.3	3.3	3.3	3.3	3.5	3.7	3.4	120.02	100.09	354.28	5,674.15	
Feb	3.4	3.4	3.4	3.5	3.4	3.6	3.8	3.6	119.73	99.94	364.67	5,796.04	
Mar	3.6	3.6	3.6	3.6	3.6	3.8	4.0	3.8	118.09	98.21	376.00	5,970.08	
Apr	3.8	3.8	3.8	3.9	3.9	4.1	4.3	4.0	117.04	97.12	377.68	6,009.89	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases						
	Domestic mutual funds 1 (sales receipts)								Residents						
	Sales = total purchases	Total	Mutual funds open to the general public					Specialised funds	Foreign funds 4	Total	Credit institutions including building and loan associations 2		Non-banks 3		Non-residents 5
			Money market funds	Securities-based funds	Open-end real estate funds	Total	of which Foreign mutual fund shares				Total	of which Foreign mutual fund shares			
DM million															
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	689	116,094	22,770	5,052	
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	1,049	
1996	83,386	79,110	16,517	4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	2,318	
1997	145,805	138,945	31,501	5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	4,172	
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	2,775	
€ million															
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	637	85,659	14,722	5,761	
2000	118,021	85,160	39,712	2,188	36,818	2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002	
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951	
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	680	
2003	46,738	43,943	20,079	924	7,408	14,166	23,864	2,795	48,496	2,658	734	51,154	2,061	1,758	
2004	12,386	1,453	3,978	6,160	1,246	3,245	5,431	10,933	7,715	8,446	3,796	731	7,137	4,671	
2005	81,581	41,718	6,400	124	7,001	3,186	35,317	39,863	80,648	21,290	7,761	59,358	32,102	933	
2006 Jan	7,230	408	5,031	526	563	4,712	4,623	7,638	7,242	4,559	281	2,683	7,357	12	
Feb	11,606	3,930	784	537	1,781	2,114	3,147	7,676	7,109	2,430	563	4,679	7,113	4,497	
Mar	4,537	1,669	2,019	124	430	2,076	3,688	2,868	4,072	710	299	3,362	2,569	465	

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

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

## VIII Public finances in Germany

### 1 General government budgetary position \*

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

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue		Expenditure							Balance	Re-venue 5	Ex-pend-iture	Balance	Re-venue	Ex-pend-iture	Balance
	Total	of which Taxes	Total 3	of which					Financial aid 4							
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest	Fixed asset forma-tion								
1994	995.2	786.2	1,102.2	315.5	137.3	353.4	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1,596.4	1,702.9	-106.5
1995	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	-12.5	1,664.9	1,787.5	-122.6
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	-14.6	1,665.6	1,801.6	-136.1
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	-94.5	797.3	794.5	+ 2.9	1,705.3	1,797.0	-91.7
1998	1,072.1	833.0	1,128.8	325.4	137.4	373.7	133.7	79.7	79.8	-56.7	812.2	808.9	+ 3.3	1,765.5	1,818.9	-53.4
1999	566.1	453.1	592.9	168.7	72.4	202.7	69.8	40.8	38.0	-26.8	429.1	425.6	+ 3.5	925.2	948.6	-23.4
2000	612.3	467.3	595.5	169.3	73.7	205.7	67.6	40.7	37.9	+ 16.8	433.8	434.3	- 0.5	974.6	958.2	+ 16.4
2001 6	555.5	446.2	599.6	169.9	69.8	213.9	66.6	40.1	39.2	- 44.2	445.1	449.1	- 4.0	923.3	971.5	- 48.2
2002 p	552.9	441.7	609.8	173.3	69.3	227.9	66.1	38.6	33.5	- 56.9	457.7	466.0	- 8.3	925.9	991.1	- 65.2
2003 pe	547.9	442.2	615.4	174.0	68.8	236.5	65.7	36.3	34.8	- 67.5	467.7	474.3	- 6.6	926.3	1,000.4	- 74.1
2004 pe	544.0	442.8	610.4	173.5	68.6	238.1	64.8	34.4	29.9	- 66.4	470.3	468.8	+ 1.5	925.6	990.5	- 64.9
2004 Q1	116.3	96.9	158.5	41.7	15.7	63.0	25.3	5.4	6.3	- 42.1	116.4	116.8	- 0.4	206.4	248.9	- 42.5
Q2	132.9	112.9	141.5	41.5	15.5	59.4	10.0	6.8	6.3	- 8.6	115.8	116.4	- 0.6	226.0	235.2	- 9.2
Q3	133.4	107.8	151.9	41.9	16.1	57.5	20.4	8.5	6.3	- 18.6	114.0	116.0	- 2.1	226.3	246.9	- 20.6
Q4 p	159.7	125.6	157.3	46.6	20.7	56.1	8.7	12.6	10.7	+ 2.4	121.6	118.7	+ 2.9	263.6	258.3	+ 5.3
2005 Q1 p	121.7	99.2	159.9	41.1	15.2	66.3	25.2	4.6	6.6	- 38.2	117.1	117.5	- 0.4	211.3	249.9	- 38.6
Q2 p	138.9	108.5	144.8	41.2	16.0	62.8	10.1	6.4	6.3	- 6.0	117.3	118.2	- 0.9	233.5	240.4	- 6.9
Q3 p	144.3	110.6	154.2	41.3	17.1	59.3	19.7	8.6	6.9	- 10.0	114.1	117.0	- 2.9	236.0	248.8	- 12.9

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

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

### 2 Budgetary position of central, state and local government \*

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

Period	Central government		State government				Local government			
	Revenue 1	Expenditure	Western 2,3		Eastern 3		Western 3		Eastern 3	
			Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999	240.3	266.5	191.6	196.6	50.0	53.3	119.8	117.5	26.1	26.3
2000 4	292.1	265.2	193.4	200.9	50.7	53.6	122.4	120.5	25.6	25.6
2001	240.6	261.3	184.6	207.1	50.4	52.6	119.5	123.2	24.8	25.2
2002	240.8	273.5	183.6	207.6	48.1	53.3	121.7	125.0	25.2	25.4
2003	239.6	278.8	182.9	208.9	49.1	53.5	117.4	124.6	24.7	25.5
2004 pe	233.8	273.6	186.8	207.8	48.9	51.8	120.9	124.4	24.9	25.1
2005 pe	250.0	281.5	190.5	211.5	48.8	51.5	125.7	128.2	25.7	25.5
2004 Q1	44.8	73.4	42.7	52.1	11.1	12.8	25.8	29.7	5.4	5.5
Q2	56.4	62.3	46.3	51.0	11.3	11.5	28.8	29.0	5.7	5.8
Q3	58.3	71.2	45.2	49.9	12.5	12.5	29.9	30.5	6.2	6.2
Q4 p	74.4	66.7	51.7	54.3	13.1	15.0	35.9	34.9	7.6	7.5
2005 Q1 p	46.0	74.9	45.8	52.9	10.8	12.5	25.7	29.4	5.6	5.5
Q2 p	61.4	66.0	47.0	50.2	11.6	11.5	29.9	30.4	6.2	5.9
Q3 p	68.8	73.2	44.4	50.5	12.2	12.4	31.5	31.5	6.3	6.4
Q4 p	73.8	67.4	52.8	57.4	13.6	15.0	38.0	36.7	7.8	7.6

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

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

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3 Government fiscal position as defined in the national accounts \*

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

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

Source: Federal Statistical Office. — \* Figures in accordance with ESA 95. In contrast to the figures shown by the Federal Statistical Office, totals include (without affecting net lending/net borrowing) customs duties, the EU share in VAT revenue and EU subsidies. — <sup>1</sup> 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. — <sup>2</sup> Including social benefits in kind. — <sup>3</sup> GDP including financial intermediation services indirectly measured (FISIM). — <sup>4</sup> Unlike the net lending/net borrowing balance as shown in the national accounts, the deficit ratio as defined in the Maastricht Treaty includes interest payments arising from swap transactions and forward rate agreements.

4 Tax revenue of central, state and local government

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

Period	Central and state government and European Union						Local government <sup>4</sup>		Balance of untransferred tax shares <sup>5</sup>
	Total	Total <sup>1</sup>	State government		European Union <sup>3</sup>	Total	of which Eastern Germany		
			Central government <sup>2</sup>	Total				of which Eastern Germany	
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 164
1999	453,068	396,734	211,727	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,117	219,034	169,249	.	21,833	57,241	4,895	- 104
2001	446,248	392,189	213,342	159,115	.	19,732	54,047	4,590	+ 12
2002	441,703	389,162	214,371	156,231	.	18,560	52,490	4,769	+ 51
2003	442,238	390,437	214,002	155,510	.	20,925	51,673	4,751	+ 127
2004	442,838	386,459	208,918	157,901	.	19,641	56,237	5,233	+ 142
2005	452,156	392,313	211,810	158,792	.	21,711	59,827	5,841	+ 16
2005 Q3	111,119	96,077	52,065	38,840	.	5,172	14,920	1,425	+ 122
Q4	129,363	114,011	65,027	44,534	.	4,450	19,465	1,770	- 4,113
2005 Oct	.	27,794	15,575	11,105	.	1,115	.	.	.
Nov	.	27,709	14,883	10,991	.	1,835	.	.	.
Dec	.	58,508	34,569	22,438	.	1,500	.	.	.
2006 Jan	.	28,370	13,481	13,772	.	1,117	.	.	.
Feb	.	30,833	14,165	12,356	.	4,312	.	.	.

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

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

## VIII Public finances in Germany

### 5 Tax revenue, by type

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

Period	Joint taxes											Local business tax transfers 6,7	Central government taxes 8	State government taxes 8	EU customs duties	Memo item Local government share in income taxes 9
	Total 1	Income taxes 2					Turnover taxes 5,6									
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax (VAT)	Turnover tax on imports							
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042		
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887		
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533		
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140		
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277		
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998		
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,170		
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846		
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409		
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058		
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,712	108,440	31,273	6,218	83,507	20,579	3,378	23,042		
2005 Q3	101,803	38,946	28,172	4,150	3,798	2,826	35,277	27,519	7,758	1,575	20,235	4,868	901	5,726		
Q4	120,926	47,942	33,850	6,017	5,405	2,670	36,517	27,709	8,808	2,967	27,510	5,034	955	6,915		
2005 Oct	29,266	8,107	8,613	- 748	- 489	732	11,835	9,038	2,797	1,025	6,409	1,558	332	1,472		
Nov	29,199	8,058	8,551	- 720	- 403	630	12,420	9,531	2,889	491	6,271	1,672	287	1,490		
Dec	62,461	31,777	16,687	7,485	6,296	1,308	12,262	9,141	3,122	1,451	14,830	1,804	336	3,953		
2006 Jan	30,384	13,205	10,144	- 112	144	3,030	12,352	9,701	2,651	143	2,005	2,398	282	2,014		
Feb	32,505	10,141	9,194	- 374	324	997	13,549	10,648	2,901	169	6,499	1,817	330	1,671		

Source: Federal Ministry of Finance. — 1 This total, unlike that in Table VIII.4, does not include the receipts from the Equalisation of Burdens levies, local business tax on earnings and capital (less local business tax transfers to central and state government), the real property taxes and other local government taxes, or the balance of untransferred tax shares. — 2 The revenue from wage tax and assessed income tax is allocated to central, state and local government in the ratio of 42.5:42.5:15 and the revenue from the withholding tax on interest income is allocated to central, state and local government in the ratio of 44:44:12, while the revenue from corporation tax and non-assessed taxes on earnings is allocated to central and state government in the ratio of 50:50. — 3 From 1996, after deducting child benefit. — 4 Non-assessed taxes on earnings and the withholding tax on interest income. — 5 In 1998, 3.64% and from 1999, 5.63% was allocated to

central government to finance the supplementary grant to the statutory pension insurance scheme, with 2.2% of the balance accruing to local government; of the residual balance, 50.5% was allocated to central government and 49.5% to state government; in 2000 and 2001, 50.25% was allocated to central government and 49.75% to state government; since 2002 49.6% has been allocated to central government and 50.4% to state government. The EU share must also be deducted from the aforementioned central government share. — 6 Since 1991 the distribution of turnover tax and the level and distribution of local business tax transfers have been affected by the financing of the debt service of the German Unity Fund. — 7 Central government and state government 50% each. From 1998, central government 42.2%, state government 57.8%. — 8 For the breakdown, see Table VIII.6. — 9 From 1998, including the share in turnover taxes.

### 6 Specific taxes levied by central, state and local government

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

Period	Central government taxes					State government taxes					Local government taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Electricity tax	Other central government taxes 1	Motor vehicle tax	Wealth tax	Inheritance tax	Beer tax	Other state government taxes	Local business tax 2	Real property taxes	Other local government taxes 3
1995	64,888	20,595	4,837	14,104	.	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	.	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997	66,008	21,155	4,662	14,127	.	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998	66,677	21,652	4,426	13,951	.	23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,228	1,532
1999	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
2000	37,826	11,443	2,151	7,243	3,356	13,485	7,015	433	2,982	844	7,171	27,025	8,849	784
2001	40,690	12,072	2,143	7,427	4,322	12,622	8,376	290	3,069	829	7,064	24,534	9,076	790
2002	42,193	13,778	2,149	8,327	5,097	11,951	7,592	239	3,021	811	6,913	23,489	9,261	696
2003	43,188	14,094	2,204	8,870	6,531	11,722	7,336	230	3,373	786	6,989	24,139	9,658	681
2004	41,782	13,630	2,195	8,750	6,597	11,601	7,740	80	4,284	788	6,883	28,373	9,939	669
2005	40,101	14,273	2,142	8,750	6,462	11,779	8,673	97	4,097	777	6,935	32,129	10,247	643
2005 Q3	9,776	3,951	512	1,709	1,589	2,698	2,107	4	849	221	1,687	7,745	2,984	163
Q4	16,003	4,213	733	1,561	1,664	3,338	2,075	7	929	186	1,836	9,049	2,230	126
2005 Oct	3,447	1,288	178	382	481	633	664	2	267	68	557	.	.	.
Nov	3,296	1,125	165	550	482	654	645	2	330	59	637	.	.	.
Dec	9,259	1,800	390	629	701	2,051	767	3	332	60	643	.	.	.
2006 Jan	-215	473	32	461	436	817	1,246	3	354	66	728	.	.	.
Feb	1,399	1,181	87	2,809	265	758	637	7	314	49	811	.	.	.

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

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

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7 General government debt \*

€ million

End of year or month	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Bonds 2	Direct lending by credit institutions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German unification 5,6	Equalisation claims 6	Other 7
<b>General government</b>												
2000	1,211,455	11,616	109,951	126,276	35,991	438,888	433,443	211	10,524	301	44,146	108
2001	1,223,966	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	123	8,986	108
2002	1,277,667	30,815	203,951	137,669	17,898	456,300	404,046	137	18,844	66	7,845	97
2003	1,358,137	36,022	246,414	153,611	12,810	471,115	396,832	341	34,163	33	6,711	86
2004	1,430,453	35,722	279,796	168,958	10,817	495,418	379,984	430	53,672	2	5,572	82
2005 Mar	1,457,187	37,489	290,175	162,644	11,037	506,670	387,456	474	55,586	2	5,572	84
June	1,465,395	37,214	295,608	170,389	11,180	507,071	381,150	501	56,623	2	5,572	87
Sep	1,480,141	37,183	299,830	163,335	11,061	525,365	379,830	498	58,508	2	4,443	87
Dec P	1,488,275	36,945	310,118	174,423	11,055	521,801	368,382	498	60,523	2	4,443	86
<b>Central government 8,9,10</b>												
2000	715,835	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	301	44,146	107
2001	701,115	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	123	8,986	107
2002	725,443	30,227	78,584	127,484	17,898	422,558	39,517	0	1,167	66	7,845	97
2003	767,713	35,235	87,538	143,425	12,810	436,181	38,146	223	7,326	33	6,711	85
2004	812,123	34,440	95,638	159,272	10,817	460,380	34,835	333	10,751	2	5,572	81
2005 Mar	870,406	36,393	102,959	162,592	11,037	495,478	45,119	373	10,798	2	5,572	83
June	874,053	36,021	105,227	170,338	11,180	495,879	38,778	408	10,562	2	5,572	86
Sep	885,192	35,989	106,836	163,284	11,061	514,173	38,303	408	10,608	2	4,443	86
Dec	886,254	36,098	108,899	174,371	11,055	510,866	29,318	408	10,710	2	4,443	85
2006 Mar	898,780	36,130	111,773	167,352	10,883	519,889	36,917	408	10,899	2	4,443	84
<b>State government (western)</b>												
2000	282,431	-	48,702	.	.	.	227,914	22	5,792	.	.	1
2001	305,788	1,800	67,721	.	.	.	228,270	5	7,991	.	.	1
2002	328,390	250	97,556	.	.	.	217,333	5	13,246	.	.	1
2003	355,661	472	125,356	.	.	.	207,880	4	21,949	.	.	1
2004	376,697	750	148,219	.	.	.	193,216	3	34,508	.	.	1
2005 Mar	382,341	250	154,965	.	.	.	190,360	3	36,762	.	.	1
June	384,373	0	157,226	.	.	.	189,139	3	38,005	.	.	1
Sep	389,392	0	160,561	.	.	.	189,090	0	39,741	.	.	1
Dec P	395,846	0	167,692	.	.	.	187,081	0	41,073	.	.	1
<b>State government (eastern)</b>												
2000	55,712	100	16,092	.	.	.	39,339	-	182	.	.	.
2001	58,771	100	20,135	.	.	.	37,382	-	1,154	.	.	.
2002	63,782	338	23,838	.	.	.	37,739	-	1,867	.	.	.
2003	68,076	315	28,833	.	.	.	37,022	-	1,906	.	.	.
2004	71,975	533	31,400	.	.	.	35,428	-	4,614	.	.	.
2005 Mar	73,190	846	32,251	.	.	.	35,866	-	4,227	.	.	.
June	74,898	1,193	33,154	.	.	.	36,142	-	4,409	.	.	.
Sep	74,691	1,194	32,433	.	.	.	36,553	-	4,511	.	.	.
Dec P	75,249	847	33,528	.	.	.	35,781	-	5,093	.	.	.

For footnotes, see end of the table.

## VIII Public finances in Germany

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

€ million

End of year or month	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobs) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German unifica- tion 5,6	Equalisa- tion claims 6	Other 7
<b>Local government (western) 11</b>												
2000	81,414	.	153	.	.	680	78,656	33	1,891	.	.	.
2001	82,203	.	153	.	.	629	79,470	29	1,922	.	.	.
2002	84,097	.	153	.	.	629	81,307	22	1,986	.	.	.
2003	90,906	.	77	.	.	603	87,868	19	2,339	.	.	.
2004	95,057	.	-	.	.	552	91,317	13	3,174	.	.	.
2005 Mar	95,600	.	-	.	.	591	91,819	15	3,175	.	.	.
June	97,250	.	-	.	.	591	93,469	15	3,175	.	.	.
Sep	97,500	.	-	.	.	591	93,719	15	3,175	.	.	.
Dec P	98,260	.	-	.	.	335	94,735	15	3,175	.	.	.
<b>Local government (eastern) 11</b>												
2000	17,048	.	51	.	.	335	16,497	114	50	.	.	.
2001	17,005	.	-	.	.	284	16,581	107	33	.	.	.
2002	16,745	.	-	.	.	284	16,318	102	41	.	.	.
2003	16,951	.	-	.	.	131	16,601	87	132	.	.	.
2004	17,353	.	-	.	.	131	16,914	73	235	.	.	.
2005 Mar	17,250	.	-	.	.	131	16,809	75	235	.	.	.
June	17,250	.	-	.	.	131	16,809	75	235	.	.	.
Sep	17,200	.	-	.	.	131	16,759	75	235	.	.	.
Dec P	17,300	.	-	.	.	131	16,859	75	235	.	.	.
<b>ERP Special Fund 8</b>												
2000	18,386	.	.	-	.	7,585	10,411	13	377	.	.	.
2001	19,161	.	.	-	.	9,462	9,310	8	381	.	.	.
2002	19,400	.	.	51	.	10,144	8,686	8	512	.	.	.
2003	19,261	.	.	51	.	10,169	8,522	8	512	.	.	.
2004	18,200	.	.	51	.	10,169	7,584	8	389	.	.	.
2005 Mar	18,098	.	.	51	.	10,169	7,482	8	389	.	.	.
June	17,270	.	.	51	.	10,169	6,812	-	238	.	.	.
Sep	15,864	.	.	51	.	10,169	5,406	-	238	.	.	.
Dec	15,066	.	.	51	.	10,169	4,609	-	238	.	.	.
2006 Mar	14,811	.	.	51	.	10,169	4,353	-	238	.	.	.
<b>Indemnification Fund</b>												
2000	204	.	.	.	.	204	.	.	.	.	.	.
2001	285	.	.	.	.	285	.	.	.	.	.	.
2002	369	.	.	.	.	369	.	.	.	.	.	.
2003	469	.	.	.	.	469	.	.	.	.	.	.
2004	400	.	.	.	.	400	.	.	.	.	.	.
2005 Mar	302	.	.	.	.	302	.	.	.	.	.	.
June	302	.	.	.	.	302	.	.	.	.	.	.
Sep	301	.	.	.	.	301	.	.	.	.	.	.
Dec	300	.	.	.	.	300	.	.	.	.	.	.
2006 Mar	200	.	.	.	.	200	.	.	.	.	.	.
<b>German Unity Fund 8,10</b>												
2000	40,425	-	275	2,634	.	29,593	7,790	-	133	.	.	.
2001	39,638	-	3,748	10,134	.	21,292	4,315	-	149	.	.	.
2002	39,441	-	3,820	10,134	.	22,315	3,146	-	26	.	.	.
2003	39,099	-	4,610	10,134	.	23,563	793	-	-	.	.	.
2004	38,650	-	4,538	9,634	.	23,787	690	-	-	.	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. — \* Excluding direct intergovernment debt. — 1 Predominantly Treasury discount paper (Bubills). — 2 Excluding issuers' holdings of their own securities. — 3 Treasury notes issued by state government include long-term paper. — 4 Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including loans from supplementary public pension funds and liabilities arising from the investment assistance levy. — 5 Old liabilities arising from housing construction and liabilities arising from housing construction by the former GDR's armed forces and from housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country. — 6 Excluding offsets against outstanding claims. — 7 Old debt mainly denominated in foreign currency, in accordance with the

London Debts Agreement; excluding debt securities in own portfolios. — 8 In contrast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed distribution ratios. — 9 On 1 July 1999 central government assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railways Fund and the Equalisation Fund for Safeguarding the Use of Coal. As from July, the aforementioned special funds are recorded under central government. — 10 On 1 January 2005 central government assumed joint responsibility for the debts of the German Unity Fund. As from January, the aforementioned special fund is recorded under central government. — 11 Data other than year-end figures have been estimated. Including debt of municipal special purpose associations.

VIII Public finances in Germany

8 Change in general government debt \*

€ million

Item	End of		Net borrowing 1							
			2004				2005			
	2004	2005 p	Total	1st hf	Q3	Q4	Total p	1st hf	Q3	Q4 p
<b>Borrowers</b>										
Central government 2	812,123	886,254	+ 44,410	+ 36,042	+ 10,273	- 1,906	+ 35,479	+ 23,277	+ 11,140	+ 1,062
German Unity Fund 2	38,650	-	- 450	+ 4	+ 107	- 561	-	-	-	-
ERP Special Fund	18,200	15,066	- 1,061	- 736	-	325	- 3,134	- 931	- 1,406	- 798
Indemnification Fund	400	300	- 69	- 73	+ 1	+ 2	- 99	- 98	- 1	- 1
State government (western)	376,697	395,846	+ 21,036	+ 12,579	+ 6,175	+ 2,282	+ 19,149	+ 7,676	+ 5,019	+ 6,454
State government (eastern)	71,975	75,249	+ 3,899	+ 3,176	+ 260	+ 462	+ 3,274	+ 2,923	+ 207	+ 558
Local government (western) 3	95,057	98,260	+ 4,805	+ 3,075	+ 491	+ 1,239	+ 4,403	+ 3,431	+ 220	+ 752
Local government (eastern) 3	17,353	17,300	+ 373	- 26	+ 110	+ 289	+ 35	- 25	+ 30	+ 90
<b>Total</b>	<b>1,430,453</b>	<b>1,488,275</b>	<b>+ 72,941</b>	<b>+ 54,041</b>	<b>+ 17,417</b>	<b>+ 1,483</b>	<b>+ 59,110</b>	<b>+ 36,258</b>	<b>+ 14,735</b>	<b>+ 8,117</b>
<b>Debt by category</b>										
Treasury discount paper (Bubills) 4	35,722	36,945	- 299	+ 1,286	+ 187	- 1,772	+ 1,223	+ 1,491	- 31	- 238
Treasury notes 5	279,796	310,118	+ 33,382	+ 23,516	+ 6,947	+ 2,919	+ 30,322	+ 15,812	+ 4,222	+ 10,288
Five-year Federal notes (Bobls) 5	168,958	174,423	+ 15,347	+ 8,863	+ 4,152	+ 2,332	+ 5,465	+ 1,431	- 7,053	+ 11,087
Federal savings notes	10,817	11,055	- 1,993	- 2,220	- 22	+ 249	+ 238	+ 362	- 119	- 6
Bonds 5	495,418	521,801	+ 24,302	+ 17,481	+ 5,785	+ 1,037	+ 26,383	+ 11,653	+ 18,294	- 3,564
Direct lending by credit institutions 6	379,984	368,382	- 16,223	- 4,780	- 910	- 10,534	- 10,314	+ 2,482	- 1,329	- 11,467
Loans from social security funds	430	498	+ 89	+ 31	+ 42	+ 17	+ 68	+ 71	- 3	-
Other loans 6	53,632	60,483	+ 19,509	+ 9,894	+ 2,377	+ 7,238	+ 6,851	+ 2,951	+ 1,884	+ 2,016
Old debt 7	84	88	- 35	- 29	- 1	+ 5	+ 4	+ 5	+ 0	- 1
Equalisation claims	5,572	4,443	- 1,138	+ 0	- 1,139	+ 1	- 1,130	-	- 1,130	-
Investment assistance levy	41	41	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,430,453</b>	<b>1,488,275</b>	<b>+ 72,941</b>	<b>+ 54,041</b>	<b>+ 17,417</b>	<b>+ 1,483</b>	<b>+ 59,110</b>	<b>+ 36,258</b>	<b>+ 14,735</b>	<b>+ 8,117</b>
<b>Creditors</b>										
<b>Banking system</b>										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions	541,700	514,000	+ 17,525	+ 29,756	+ 3,451	- 15,682	- 26,412	- 11,884	+ 2,290	- 16,818
<b>Domestic non-banks</b>										
Social security funds	430	498	+ 89	+ 31	+ 42	+ 17	+ 68	+ 71	- 3	-
Other 8	263,983	263,937	- 11,673	- 3,946	- 10,476	+ 2,748	- 46	- 4,729	- 1,252	+ 5,935
Foreign creditors pe	619,900	705,400	+ 67,000	+ 28,200	+ 24,400	+ 14,400	+ 85,500	+ 52,800	+ 13,700	+ 19,000
<b>Total</b>	<b>1,430,453</b>	<b>1,488,275</b>	<b>+ 72,941</b>	<b>+ 54,041</b>	<b>+ 17,417</b>	<b>+ 1,483</b>	<b>+ 59,110</b>	<b>+ 36,258</b>	<b>+ 14,735</b>	<b>+ 8,117</b>

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

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

9 Loans raised by general government against borrowers' notes

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

End of year or month	Total 1	Central government 2,3	German Unity Fund 3	ERP Special Fund	State government	Local government 4,5	Federal Railways Fund 3	Redemption Fund for Inherited Liabilities 3	Equalisation Fund for Safeguarding the Use of Coal 3
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999	444,031	64,704	10,481	9,778	264,158	94,909	-	-	-
2000	431,364	54,731	7,178	10,801	268,362	90,292	-	-	-
2001	416,067	44,791	4,464	9,699	267,988	89,126	-	-	-
2002	398,910	34,636	3,172	9,205	262,840	89,057	-	-	-
2003	399,304	38,410	793	9,042	260,046	91,013	-	-	-
2004 Dec	399,250	36,791	690	7,981	262,070	91,719	-	-	-
2005 Mar	399,064	36,069	-	7,878	264,478	90,639	-	-	-
June	394,063	31,898	-	7,050	264,757	90,358	-	-	-
Sep	392,498	30,680	-	5,644	265,990	90,184	-	-	-
Dec p	388,942	26,796	-	4,846	266,222	91,078	-	-	-

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

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

**VIII Public finances in Germany**
**10 Central government debt**

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

End of year or month	Treasury discount paper (Bubills) 1			Federal Treasury notes (Schätze) 2	Five-year Federal notes (Bobs) 2	Federal savings notes	Federal bonds (Bunds) 2	Direct lending by credit institu- tions 3,4	Indebtedness to non-banks		Old debt		
	Total	Total	of which Federal Treasury financing paper						Social security funds	Other 3,5,6	arising from German unifica- tion 7,8	Equal- isation claims 8	Other 9
1998	958,004	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,290	8,684	186
1999 10	714,080	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	488	45,175	104
2000	715,835	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	301	44,146	107
2001	701,115	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	123	8,986	107
2002	725,443	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	66	7,845	97
2003	767,713	35,235	1,240	87,538	143,425	12,810	436,181	38,146	223	7,326	33	6,711	85
2004	812,123	34,440	1,074	95,638	159,272	10,817	460,380	34,835	333	10,751	2	5,572	81
2005	886,254	36,098	1,155	108,899	174,371	11,055	510,866	29,318	408	10,710	2	4,443	85
2005 Mar	870,406	36,393	1,113	102,959	162,592	11,037	495,478	45,119	373	10,798	2	5,572	83
Apr	878,509	36,543	1,122	109,471	168,826	11,067	496,610	39,139	398	10,798	2	5,572	84
May	875,581	36,089	1,121	110,280	166,045	11,119	492,031	43,152	408	10,798	2	5,572	85
June	874,053	36,021	1,111	105,227	170,338	11,180	495,879	38,778	408	10,562	2	5,572	86
July	889,851	36,128	1,091	110,360	171,179	11,186	506,393	39,106	408	10,562	2	4,443	86
Aug	878,817	35,886	1,095	110,935	156,950	11,125	514,177	34,243	408	10,562	2	4,443	86
Sep	885,192	35,989	1,076	106,836	163,284	11,061	514,173	38,303	408	10,608	2	4,443	86
Oct	888,191	35,734	1,073	113,486	168,448	11,088	503,350	40,541	408	10,608	2	4,443	85
Nov	890,379	35,275	1,118	115,057	169,537	10,981	509,857	34,125	408	10,608	2	4,443	86
Dec	886,254	36,098	1,155	108,899	174,371	11,055	510,866	29,318	408	10,710	2	4,443	85
2006 Jan	903,024	36,761	1,278	115,718	175,014	10,628	514,676	34,581	408	10,710	2	4,443	85
Feb	891,427	36,957	1,370	117,185	161,161	10,735	514,768	34,974	408	10,710	2	4,443	85
Mar	898,780	36,130	1,487	111,773	167,352	10,883	519,889	36,917	408	10,899	2	4,443	84

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

Germany to their home country. — 8 Excluding offsets against outstanding claims. — 9 Commutation and compensation debt and old debt mainly denominated in foreign currency. — 10 On 1 July 1999 central government assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railways Fund and the Equalisation Fund for Safeguarding the Use of Coal. — 11 On 1 January 2005 central government assumed joint responsibility for the debts of the German Unity Fund.

**11 Central government borrowing in the market**

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

Period	Total new borrowing		of which										Change in money market deposits
			Federal bonds (Bunds)		Five-year Federal notes (Bobs)		Other securities 2		Loans against borrowers' notes		Money market loans		
	Gross 1	Net	Gross 1	Net	Gross 1	Net	Gross 1	Net	Gross	Net			
1998	+ 228,050	+ 52,301	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440	
1999	+ 139,865	+ 31,632	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832	
2000	+ 122,725	+ 1,755	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940	
2001	+ 135,018	- 14,719	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	- 1,495	
2002	+ 178,203	+ 24,327	+ 41,378	+ 6,364	+ 36,037	+ 7,572	+ 93,853	+ 19,535	+ 4,716	- 10,155	+ 2,221	+ 22	
2003	+ 227,483	+ 42,270	+ 62,513	+ 13,623	+ 42,422	+ 15,942	+ 109,834	+ 8,874	+ 11,480	+ 3,775	+ 1,236	+ 7,218	
2004	+ 227,441	+ 44,410	+ 52,713	+ 24,199	+ 35,594	+ 15,847	+ 130,916	+ 5,313	+ 7,186	- 1,620	+ 1,844	+ 802	
2005	+ 224,922	+ 35,479	+ 53,197	+ 26,700	+ 33,278	+ 5,465	+ 131,620	+ 10,618	+ 2,317	- 10,689	+ 4,511	+ 6,041	
2005 Jan-Mar	+ 65,235	+ 19,631	+ 17,583	+ 11,312	+ 664	- 6,314	+ 35,208	+ 4,955	+ 687	- 1,416	+ 11,093	- 4,966	
2006 Jan-Mar	+ 76,074	+ 12,526	+ 23,413	+ 9,023	+ 6,994	- 7,019	+ 36,777	+ 2,733	+ 446	- 385	+ 8,174	- 7,296	
2005 Mar	+ 13,233	- 5,962	+ 174	+ 174	+ 89	+ 89	+ 15,149	- 2,809	+ 224	- 1,014	- 2,404	- 7,798	
Apr	+ 16,692	+ 8,103	+ 1,132	+ 1,131	+ 6,233	+ 6,233	+ 12,766	+ 6,693	+ 95	- 2,422	- 3,533	+ 5,598	
May	+ 20,118	- 2,928	+ 5,478	- 4,579	+ 3,205	- 2,780	+ 6,442	+ 406	+ 250	+ 718	+ 4,742	- 4,800	
June	+ 17,505	- 1,528	+ 3,848	+ 3,848	+ 4,292	+ 4,292	+ 12,895	- 5,059	+ 50	- 1,031	- 3,579	+ 694	
July	+ 23,703	+ 15,799	+ 10,514	+ 10,514	+ 841	+ 841	+ 11,298	+ 5,246	+ 236	- 487	+ 814	+ 14,482	
Aug	+ 10,517	- 11,035	+ 7,785	+ 7,785	+ 620	- 14,229	+ 6,622	+ 273	+ 70	- 283	- 4,581	- 13,116	
Sep	+ 25,105	+ 6,376	- 4	- 4	+ 6,335	+ 6,335	+ 14,044	- 4,060	+ 176	- 449	+ 4,554	+ 6,078	
Oct	+ 20,837	+ 2,999	- 654	- 10,823	+ 5,164	+ 5,164	+ 12,434	+ 6,421	+ 362	- 1,293	+ 3,532	- 1,720	
Nov	+ 10,845	+ 2,188	+ 6,507	+ 6,507	+ 1,089	+ 1,089	+ 7,279	+ 1,006	+ 159	- 2,226	- 4,189	- 3,840	
Dec	+ 14,366	- 4,124	+ 1,009	+ 1,009	+ 4,834	+ 4,834	+ 12,632	- 5,261	+ 233	- 365	- 4,341	+ 7,631	
2006 Jan	+ 31,775	+ 16,770	+ 11,949	+ 3,810	+ 643	+ 643	+ 13,760	+ 7,055	+ 196	+ 36	+ 5,227	+ 915	
Feb	+ 14,952	- 11,597	+ 6,342	+ 92	+ 160	- 13,853	+ 7,800	+ 1,770	+ 66	- 192	+ 585	- 14,595	
Mar	+ 29,347	+ 7,353	+ 5,121	+ 5,121	+ 6,191	+ 6,191	+ 15,218	- 6,091	+ 184	- 229	+ 2,362	+ 6,384	

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



VIII Public finances in Germany

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

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

Period	Revenue 1			Expenditure 1			Balance of revenue and expenditure	Assets 5					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Payments from central government		Pension payments 3	Pensioners' health insurance 4							
1993	290,393	232,408	52,671	298,065	252,920	15,898	- 7,672	39,786	29,957	8,499	1,100	229	6,297
1994	322,335	256,662	61,891	324,323	273,880	17,751	- 1,988	33,578	24,194	8,170	909	305	6,890
1995	338,185	270,294	64,387	348,115	294,034	20,285	- 9,930	21,756	16,801	3,948	746	262	7,800
1996 8	353,672	282,616	68,388	362,667	305,780	21,660	- 8,995	14,456	9,608	2,119	2,500	229	8,863
1997	374,853	297,402	74,961	372,955	316,511	23,280	+ 1,898	14,659	10,179	1,878	2,372	230	9,261
1998	389,101	297,827	88,755	385,707	327,823	24,393	+ 3,394	18,194	14,201	1,493	2,274	226	9,573
1999	208,173	152,206	54,628	203,295	172,919	12,950	+ 4,878	13,623	11,559	824	1,127	114	4,904
2000	211,137	150,712	58,862	210,558	178,599	13,365	+ 579	14,350	11,459	1,676	1,105	110	4,889
2001 8	216,927	152,048	63,093	217,497	184,730	13,762	- 570	13,973	10,646	1,517	1,699	111	4,917
2002	221,563	152,810	66,958	225,689	191,133	14,498	- 4,126	9,826	6,943	1,072	1,685	126	4,878
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862
2004 9	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834
2005 p	229,027	156,259	71,548	233,153	200,161	13,440	- 4,126	1,974	1,794	16	43	122	4,912
2004 Q1	55,431	37,289	17,846	58,350	49,858	3,873	- 2,919	5,879	3,375	696	1,681	127	4,862
Q2	56,665	38,446	17,873	57,794	49,437	3,416	- 1,129	3,751	1,914	28	1,681	128	4,877
Q3	56,766	38,664	17,779	58,107	49,719	3,456	- 1,341	2,560	731	22	1,681	127	4,889
Q4 9	62,336	42,126	17,807	58,350	49,824	3,484	+ 3,986	5,158	4,980	19	41	118	4,834
2005 Q1	55,160	36,897	17,996	58,001	50,031	3,390	- 2,841	2,607	2,432	16	41	118	4,828
Q2	56,913	38,647	17,911	58,286	49,929	3,413	- 1,373	1,195	1,020	16	42	118	4,874
Q3	57,546	38,492	18,807	58,455	50,150	3,337	- 909	362	187	16	43	117	4,885
Q4	59,408	42,224	16,834	58,412	50,050	3,300	+ 996	1,974	1,794	16	43	122	4,912

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

deducted from pension payments. — 4 Including long-term care insurance scheme for pensioners from 1995 to 2004 Q1. — 5 Largely corresponds to the sustainability reserves. End of year or quarter. — 6 Including cash. — 7 Excluding loans to other social security funds; including participating interests. — 8 Excluding income arising from the revaluation of participating interests. — 9 Revenue includes proceeds from the disposal of equity interests.

13 Revenue and expenditure of the Federal Employment Agency

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

Period	Revenue			Expenditure							Balance	Grant or working capital loans from central government		
	Total 1	of which		Total 3	of which									
		Contributions	Levies 2		Total	Unemployment support 4,5			Job promotion 5,6				Measures financed by levies 7	
						Western Germany	Eastern Germany	Total	Western Germany	Eastern Germany				Total
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	2,840	- 24,426	24,419	
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	2,753	- 10,205	10,142	
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	2,627	- 6,892	6,887	
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	2,318	- 13,763	13,756	
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	1,756	- 9,574	9,574	
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	2,540	- 7,764	7,719	
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	1,349	- 3,740	3,739	
2000	49,606	46,359	1,403	50,473	23,946	15,615	8,331	20,324	10,534	9,790	1,330	- 868	867	
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	1,660	- 1,931	1,931	
2002	50,885	47,405	2,088	56,508	27,610	19,751	7,860	21,011	11,568	9,443	2,215	- 5,623	5,623	
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	1,948	- 6,215	6,215	
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175	
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397	
2004 Q1	11,524	11,261	47	14,448	8,200	6,001	2,199	4,389	2,491	1,898	480	- 2,924	5,244	
Q2	12,042	11,419	394	13,949	7,782	5,673	2,109	4,268	2,510	1,758	465	- 1,907	1,946	
Q3	12,516	11,709	481	12,818	7,044	5,189	1,855	3,919	2,309	1,610	346	- 303	166	
Q4	14,233	12,821	753	13,275	6,721	4,958	1,762	4,267	2,522	1,745	350	+ 958	- 3,181	
2005 Q1	11,934	11,072	40	14,775	7,983	5,805	2,178	3,332	2,083	1,249	410	- 2,842	5,532	
Q2	13,283	11,449	324	13,697	7,394	5,376	2,018	3,062	1,956	1,105	440	- 414	228	
Q3	12,924	11,618	420	12,662	6,357	4,720	1,637	2,576	1,670	906	372	+ 262	- 453	
Q4	14,551	12,850	652	11,954	5,920	4,431	1,489	2,620	1,712	908	228	+ 2,597	- 4,900	
2006 Q1	14,041	13,057	42	12,320	7,155	5,260	1,894	2,306	1,526	780	388	+ 1,721	538	

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

scheme for recipients of wage substitutes are paid in January instead of in December. — 6 Vocational training, measures to encourage job take-up, rehabilitation, job creation measures, subsidies granted to Personnel Service Agencies (PSAs), compensation top-up payments and business start-up grants. — 7 Promotion of winter construction and insolvency compensation to employees.

## IX Economic conditions

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

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

Source: Federal Statistical Office; figures computed in February 2006. — 1 Including communication services. — 2 Financial intermediation, real estate activities, renting and business services. — 3 Including care-at-home services. — 4 Gross value added plus taxes on products (netted with subsidies on

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

IX Economic conditions

2 Output in the production sector  
Germany

Adjusted for working-day variations ◦

Period	of which											
	Production sector, total	Construc-tion 2	Energy 3	Industry 1								
				Total	of which: by main industrial grouping				of which: by economic sector			
				Inter-mediate goods 4	Capital goods 5	Durable goods	Non-durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2000 = 100												
2001	99.5	92.5	97.3	100.4	99.4	102.3	100.4	98.8	98.0	101.1	102.1	104.0
2002	98.3	89.0	97.4	99.3	98.9	101.1	92.0	98.2	101.7	101.8	99.5	105.4
2003	98.4	85.1	99.8	99.5	99.5	102.0	87.2	97.4	102.0	99.9	97.8	107.6
2004	100.8	80.4	102.7	102.5	103.3	105.7	87.4	98.0	104.6	103.7	101.2	112.0
2005 +	103.8	76.1	102.7	106.4	106.8	111.2	87.6	100.7	112.2	104.1	106.2	117.2
2004 July	103.3	95.5	92.6	105.1	107.1	108.2	87.0	99.1	105.6	106.6	105.4	112.1
Aug	93.8	85.5	90.7	94.9	98.6	93.5	68.1	95.8	103.7	94.0	89.5	90.7
Sep	106.8	95.0	95.3	109.1	109.0	114.7	96.8	101.4	106.0	107.3	112.8	120.8
Oct	108.2	93.3	104.8	109.9	109.9	113.8	96.6	105.4	108.0	106.8	104.0	126.9
Nov	106.7	85.7	110.1	108.3	107.7	112.3	94.4	104.9	107.7	105.2	104.2	120.5
Dec	95.9	61.8	115.6	96.9	89.5	107.9	78.8	95.5	99.1	84.3	118.3	93.0
2005 Jan	94.8	48.5	112.6	97.1	101.5	95.3	81.8	94.9	112.3	105.0	86.2	106.6
Feb	94.9	43.5	107.8	98.3	99.6	100.4	85.8	94.5	109.1	101.7	93.0	112.1
Mar	106.9	61.0	112.3	110.5	109.3	117.8	95.8	102.4	118.5	109.3	113.8	126.3
Apr	102.7	80.9	101.3	104.9	106.3	109.2	87.3	97.5	110.6	105.9	100.9	122.6
May	100.6	83.1	97.8	102.6	105.5	104.5	79.8	98.2	111.5	101.9	98.6	112.2
June	106.4	89.4	92.5	109.5	109.5	117.2	90.6	99.0	109.1	106.6	115.3	122.3
July	106.8	92.4	96.7	109.2	110.3	114.1	83.8	103.1	114.9	107.5	107.3	123.0
Aug	96.0	84.6	92.4	97.4	101.7	95.1	69.9	99.0	110.0	95.3	91.8	91.0
Sep	110.9	92.3	93.5	114.5	113.5	121.6	97.6	106.7	113.7	108.9	114.5	130.5
Oct +	112.9	92.6	103.3	115.8	115.9	120.0	99.7	110.9	120.5	112.0	108.7	132.2
Nov +	112.0	84.7	107.6	115.0	113.8	122.7	98.4	106.4	113.1	109.6	114.2	130.9
Dec +	100.3	60.7	115.1	102.4	94.9	116.1	81.0	96.3	102.6	85.1	129.6	96.4
2006 Jan x r	98.4	41.2	118.5	101.5	105.8	101.3	86.5	96.4	116.0	106.9	93.9	106.4
Feb x	101.0	45.8	113.2	104.8	106.3	109.5	90.2	95.7	112.0	107.9	100.9	120.5
Mar x p	110.9	59.8	111.0	115.6	116.9	122.8	97.9	102.9	121.8	116.5	116.1	130.6
Annual percentage change												
2001	- 0.4	- 7.5	- 2.6	+ 0.5	- 0.5	+ 2.4	+ 0.6	- 1.1	- 1.9	+ 1.1	+ 2.2	+ 4.1
2002	- 1.2	- 3.8	+ 0.1	- 1.1	- 0.5	- 1.2	- 8.4	- 0.6	+ 3.8	+ 0.7	- 2.5	+ 1.3
2003	+ 0.1	- 4.4	+ 2.5	+ 0.2	+ 0.6	+ 0.9	- 5.2	- 0.8	+ 0.3	- 1.9	- 1.7	+ 2.1
2004	+ 2.4	- 5.5	+ 2.9	+ 3.0	+ 3.8	+ 3.6	+ 0.2	+ 0.6	+ 2.5	+ 3.8	+ 3.5	+ 4.1
2005 +	+ 3.0	- 5.3	± 0.0	+ 3.8	+ 3.4	+ 5.2	+ 0.2	+ 2.8	+ 7.3	+ 0.4	+ 4.9	+ 4.6
2004 July	+ 2.8	- 6.6	+ 2.2	+ 3.8	+ 4.5	+ 4.8	+ 1.4	+ 0.5	+ 0.5	+ 4.8	+ 6.6	+ 3.0
Aug	+ 4.3	- 4.9	+ 0.4	+ 5.6	+ 5.9	+ 8.1	+ 1.3	+ 0.5	+ 5.0	+ 6.6	+ 4.7	+ 13.5
Sep	+ 4.4	- 5.8	+ 3.4	+ 5.4	+ 5.5	+ 7.5	- 0.4	+ 2.2	+ 8.6	+ 5.7	+ 7.9	+ 8.9
Oct	+ 2.9	- 6.0	+ 2.5	+ 3.7	+ 2.8	+ 7.1	- 1.3	+ 0.2	+ 3.8	- 0.4	+ 5.9	+ 12.9
Nov	+ 0.3	- 7.9	+ 5.3	+ 0.5	+ 2.3	- 1.3	- 5.7	+ 1.7	+ 6.2	+ 1.8	- 1.5	- 3.5
Dec	+ 0.9	- 7.9	+ 8.0	+ 0.7	+ 2.8	- 0.8	- 4.9	+ 1.4	+ 7.0	+ 1.6	+ 0.4	- 4.6
2005 Jan	+ 3.0	- 1.6	- 3.1	+ 4.1	+ 5.1	+ 5.2	- 1.9	+ 1.4	+ 10.2	+ 0.4	+ 4.5	+ 9.6
Feb	+ 0.9	- 23.3	+ 1.2	+ 2.2	+ 0.9	+ 3.6	- 0.8	+ 2.7	+ 7.4	- 1.4	+ 6.0	+ 1.8
Mar	+ 1.6	- 20.1	+ 1.8	+ 3.0	+ 1.3	+ 5.4	- 0.3	+ 2.8	+ 10.2	- 2.1	+ 7.1	+ 3.7
Apr	+ 2.1	- 5.8	+ 0.3	+ 2.9	+ 1.8	+ 5.2	- 0.9	+ 1.2	+ 2.8	+ 1.7	+ 2.4	+ 7.2
May	+ 0.8	- 4.3	+ 0.2	+ 1.3	+ 1.9	+ 0.5	- 7.4	+ 3.7	+ 8.8	- 3.3	+ 0.1	- 2.6
June	+ 2.7	- 3.9	+ 1.5	+ 3.4	+ 2.1	+ 5.5	+ 4.1	+ 1.9	+ 5.4	- 4.1	+ 8.4	+ 1.3
July	+ 3.4	- 3.2	+ 4.4	+ 3.9	+ 3.0	+ 5.5	- 3.7	+ 4.0	+ 8.8	+ 0.8	+ 1.8	+ 9.7
Aug	+ 2.3	- 1.1	+ 1.9	+ 2.6	+ 3.1	+ 1.7	+ 2.6	+ 3.3	+ 6.1	+ 1.4	+ 2.6	+ 0.3
Sep	+ 3.8	- 2.8	- 1.9	+ 4.9	+ 4.1	+ 6.0	+ 0.8	+ 5.2	+ 7.3	+ 1.5	+ 1.5	+ 8.0
Oct +	+ 4.3	- 0.8	- 1.4	+ 5.4	+ 5.5	+ 5.4	+ 3.2	+ 5.2	+ 11.6	+ 4.9	+ 4.5	+ 4.2
Nov +	+ 5.0	- 1.2	- 2.3	+ 6.2	+ 5.7	+ 9.3	+ 4.2	+ 1.4	+ 5.0	+ 4.2	+ 9.6	+ 8.6
Dec +	+ 4.6	- 1.8	- 0.4	+ 5.7	+ 6.0	+ 7.6	+ 2.8	+ 0.8	+ 3.5	+ 0.9	+ 9.6	+ 3.7
2006 Jan x r	+ 3.8	- 15.1	+ 5.2	+ 4.5	+ 4.2	+ 6.3	+ 5.7	+ 1.6	+ 3.3	+ 1.8	+ 8.9	- 0.2
Feb x	+ 6.4	+ 5.3	+ 5.0	+ 6.6	+ 6.7	+ 9.1	+ 5.1	+ 1.3	+ 2.7	+ 6.1	+ 8.5	+ 7.5
Mar x p	+ 3.7	- 2.0	- 1.2	+ 4.6	+ 7.0	+ 4.2	+ 2.2	+ 0.5	+ 2.8	+ 6.6	+ 2.0	+ 3.4

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

semi-trailers. — 6 Including printing and service activities related to printing. — 7 Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the annual overall survey in the construction sector (average +3%). — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the fourth quarter 2005 (industry: on average -2.2%). — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the first quarter 2006 (industry: on average -2.2%).

## IX Economic conditions

### 3 Orders received by industry \* Germany

Adjusted for working-day variations ◊

Period	Industry		of which									
			Intermediate goods		Capital goods <sup>1</sup>		Consumer goods <sup>2</sup>		of which			
	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change
<b>total</b>												
2001	98.3	- 1.6	95.9	- 4.0	99.4	- 0.6	101.4	+ 1.5	99.8	- 0.1	102.4	+ 2.5
2002	98.2	- 0.1	96.4	+ 0.5	99.6	+ 0.2	99.0	- 2.4	95.7	- 4.1	101.0	- 1.4
2003 <sup>3</sup>	99.0	+ 0.8	97.8	+ 1.5	100.7	+ 1.1	95.6	- 3.4	90.3	- 5.6	98.8	- 2.2
2004	105.1	+ 6.2	104.9	+ 7.3	107.6	+ 6.9	95.1	- 0.5	89.3	- 1.1	98.7	- 0.1
2005	111.7	+ 6.3	109.9	+ 4.8	116.1	+ 7.9	99.7	+ 4.8	91.4	+ 2.4	104.9	+ 6.3
2005 Jan <sup>3</sup>	107.0	+ 6.4	109.3	+ 6.6	107.6	+ 6.9	97.2	+ 3.7	88.4	- 2.8	102.6	+ 7.4
Feb	105.1	+ 3.3	104.4	+ 2.3	106.3	+ 4.5	102.6	+ 2.5	87.6	- 2.6	111.9	+ 5.1
Mar	117.3	+ 4.5	114.1	+ 2.3	122.1	+ 6.5	108.3	+ 3.0	97.2	- 1.1	115.2	+ 5.3
Apr	105.5	+ 1.0	105.8	- 0.4	107.9	+ 1.7	95.3	+ 2.8	90.6	+ 1.2	98.2	+ 3.7
May	105.4	+ 1.8	106.4	+ 1.8	108.4	+ 1.7	90.5	+ 2.6	85.0	- 3.2	93.9	+ 6.1
June	113.6	+ 7.1	111.1	+ 3.2	120.1	+ 10.3	95.4	+ 6.6	92.0	+ 3.5	97.5	+ 8.5
July	114.4	+ 8.0	113.6	+ 6.5	118.2	+ 9.6	101.3	+ 5.6	88.8	+ 0.7	109.0	+ 8.2
Aug	101.7	+ 6.5	102.0	+ 3.4	102.2	+ 8.7	98.4	+ 7.0	79.0	+ 7.9	110.4	+ 6.6
Sep	117.9	+ 8.3	114.6	+ 5.5	123.6	+ 11.5	105.7	+ 4.3	99.4	+ 4.5	109.5	+ 4.2
Oct	118.6	+ 9.9	117.3	+ 7.7	122.6	+ 12.2	106.5	+ 7.6	102.7	+ 6.4	108.8	+ 8.2
Nov	119.9	+ 13.6	116.8	+ 9.3	126.4	+ 18.7	104.0	+ 7.1	102.5	+ 7.6	104.8	+ 6.7
Dec	114.2	+ 5.4	103.6	+ 9.1	128.3	+ 3.2	91.3	+ 5.7	83.2	+ 6.8	96.4	+ 5.1
2006 Jan	117.5	+ 9.8	115.5	+ 5.7	123.2	+ 14.5	100.5	+ 3.4	91.9	+ 4.0	105.9	+ 3.2
<b>from the domestic market</b>												
2001	97.6	- 2.3	96.4	- 3.5	98.0	- 2.0	99.9	± 0.0	99.5	- 0.4	100.2	+ 0.3
2002	94.6	- 3.1	94.6	- 1.9	94.6	- 3.5	94.6	- 5.3	92.0	- 7.5	96.3	- 3.9
2003 <sup>3</sup>	94.6	± 0.0	95.0	+ 0.4	96.0	+ 1.5	89.9	- 5.0	86.3	- 6.2	92.1	- 4.4
2004	98.3	+ 3.9	100.3	+ 5.6	100.2	+ 4.4	87.2	- 3.0	83.0	- 3.8	89.8	- 2.5
2005	101.4	+ 3.2	103.5	+ 3.2	102.8	+ 2.6	91.0	+ 4.4	85.2	+ 2.7	94.6	+ 5.3
2005 Jan <sup>3</sup>	97.3	+ 3.6	102.9	+ 6.5	94.8	+ 1.4	88.3	+ 1.4	83.0	- 4.6	91.5	+ 4.9
Feb	95.8	- 0.4	97.7	+ 1.7	95.1	- 3.3	92.5	+ 2.0	82.4	- 2.3	98.7	+ 4.3
Mar	106.8	+ 0.9	106.6	- 0.4	109.4	+ 1.7	99.8	+ 2.8	91.9	- 1.4	104.7	+ 5.2
Apr	98.2	+ 0.3	100.1	- 1.1	100.1	+ 0.9	87.2	+ 3.1	84.0	+ 2.3	89.2	+ 3.5
May	95.9	+ 1.4	100.0	+ 0.3	96.5	+ 2.0	82.6	+ 2.7	78.3	- 1.9	85.2	+ 5.4
June	104.1	+ 5.7	104.2	+ 2.4	110.3	+ 9.1	86.6	+ 6.3	85.0	+ 6.0	87.6	+ 6.4
July	103.6	+ 4.1	107.6	+ 3.5	103.7	+ 3.8	91.8	+ 7.0	83.5	+ 5.2	96.9	+ 8.0
Aug	96.1	+ 4.5	98.7	+ 2.5	95.8	+ 6.4	89.8	+ 5.0	74.5	+ 6.4	99.2	+ 4.4
Sep	105.9	+ 5.8	107.2	+ 4.3	107.8	+ 7.9	96.7	+ 4.0	92.7	+ 5.5	99.2	+ 3.2
Oct	107.2	+ 4.7	111.0	+ 5.4	106.3	+ 3.0	98.6	+ 7.1	95.6	+ 6.3	100.4	+ 7.5
Nov	107.4	+ 7.6	110.9	+ 6.8	107.9	+ 8.6	95.9	+ 7.0	96.0	+ 7.3	95.8	+ 6.9
Dec	98.1	- 0.6	95.5	+ 7.2	106.1	- 7.9	82.6	+ 4.3	75.5	+ 4.1	87.0	+ 4.3
2006 Jan	102.3	+ 5.1	106.9	+ 3.9	102.3	+ 7.9	89.2	+ 1.0	86.4	+ 4.1	91.0	- 0.5
<b>from abroad</b>												
2001	99.1	- 0.9	95.1	- 4.9	100.6	+ 0.6	104.8	+ 4.9	100.5	+ 0.5	107.4	+ 7.5
2002	102.8	+ 3.7	99.1	+ 4.2	104.1	+ 3.5	108.6	+ 3.6	103.9	+ 3.4	111.4	+ 3.7
2003 <sup>3</sup>	104.4	+ 1.6	102.3	+ 3.2	105.1	+ 1.0	108.2	- 0.4	99.3	- 4.4	113.8	+ 2.2
2004	113.5	+ 8.7	112.2	+ 9.7	114.5	+ 8.9	112.5	+ 4.0	103.1	+ 3.8	118.4	+ 4.0
2005	124.7	+ 9.9	119.9	+ 6.9	128.4	+ 12.1	118.9	+ 5.7	104.9	+ 1.7	127.6	+ 7.8
2005 Jan <sup>3</sup>	119.2	+ 9.4	119.3	+ 6.8	119.4	+ 11.2	116.9	+ 7.8	100.2	+ 0.9	127.3	+ 11.7
Feb	116.7	+ 7.6	114.8	+ 3.0	116.6	+ 11.3	125.0	+ 3.3	99.1	- 2.9	141.2	+ 6.3
Mar	130.5	+ 8.5	125.9	+ 6.2	133.8	+ 10.6	127.1	+ 3.4	108.9	- 0.5	138.5	+ 5.5
Apr	114.7	+ 1.7	114.7	+ 0.7	115.0	+ 2.3	113.2	+ 2.4	105.2	- 0.5	118.2	+ 4.0
May	117.3	+ 2.4	116.3	+ 3.9	119.3	+ 1.4	108.1	+ 2.6	99.7	- 5.2	113.4	+ 7.4
June	125.5	+ 8.5	122.0	+ 4.3	129.2	+ 11.3	114.9	+ 7.2	107.4	- 0.5	119.5	+ 12.0
July	127.9	+ 12.2	123.0	+ 10.8	131.6	+ 14.3	122.3	+ 3.3	100.3	- 6.7	136.0	+ 8.6
Aug	108.6	+ 8.7	107.2	+ 5.0	108.1	+ 10.6	117.4	+ 10.4	88.8	+ 10.9	135.2	+ 10.2
Sep	133.0	+ 11.0	126.2	+ 7.2	138.1	+ 14.1	125.5	+ 4.9	114.2	+ 3.1	132.5	+ 5.9
Oct	132.9	+ 15.9	127.1	+ 11.0	137.7	+ 19.8	124.1	+ 8.5	118.4	+ 6.8	127.6	+ 9.4
Nov	135.6	+ 20.3	125.9	+ 12.7	143.4	+ 26.8	121.8	+ 7.0	116.8	+ 8.0	124.9	+ 6.4
Dec	134.4	+ 11.6	116.2	+ 11.4	148.7	+ 12.1	110.7	+ 8.2	100.0	+ 11.5	117.4	+ 6.6
2006 Jan	136.4	+ 14.4	128.9	+ 8.0	142.5	+ 19.3	125.5	+ 7.4	103.9	+ 3.7	138.9	+ 9.1

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

tax. — ◊ Using the Census X-12-ARIMA method, version 0.2.8. — <sup>1</sup> Including manufacture of motor vehicles, trailers and semi-trailers. — <sup>2</sup> Including printing and service activities related to printing. — <sup>3</sup> Figures from January 2003 have been partly revised by the Federal Statistical Office.

IX Economic conditions

4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Germany					Western Germany 1					Eastern Germany 2				
	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction
			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	2000 = 100
2002	88.8	- 6.1	72.8	91.5	95.7	92.1	- 6.9	80.5	94.8	96.4	79.6	- 3.6	51.6	81.9	93.9
2003	79.3	- 10.7	67.5	78.6	87.5	82.0	- 11.0	75.6	79.6	88.7	72.0	- 9.5	45.2	75.4	84.4
2004	74.3	- 6.3	61.2	72.8	84.2	77.0	- 6.1	70.5	74.6	83.8	67.1	- 6.8	35.7	67.7	85.2
2005	73.8	- 0.7	56.9	74.5	83.5	77.8	+ 1.0	66.5	78.0	84.8	62.6	- 6.7	30.5	64.2	80.1
2005 Feb	52.1	- 21.3	45.3	54.4	53.8	55.2	- 18.2	54.6	53.8	57.3	43.4	- 30.4	19.7	55.8	44.6
Mar	79.0	- 2.9	64.6	82.3	84.2	83.3	- 1.0	74.7	86.9	84.6	67.1	- 9.6	36.9	68.9	83.2
Apr	70.9	- 8.0	56.3	70.2	80.8	74.3	- 7.0	65.8	74.1	80.0	61.4	- 11.5	30.2	58.7	82.9
May	77.9	+ 2.5	62.3	70.7	95.6	81.9	+ 3.7	71.0	73.9	98.2	66.8	- 1.3	38.4	61.7	89.0
June	88.5	- 1.6	66.7	86.1	104.9	93.6	- 0.8	79.0	91.2	105.7	74.5	- 3.7	32.8	71.3	102.7
July	81.5	+ 3.2	59.1	74.3	103.6	84.2	+ 2.4	68.6	74.4	105.6	74.1	+ 5.6	33.1	74.1	98.5
Aug	82.4	+ 6.5	57.5	81.8	98.7	86.9	+ 11.4	67.3	86.9	99.4	70.0	- 7.7	30.4	67.1	96.7
Sep	89.1	+ 3.8	63.7	89.0	105.2	93.9	+ 5.4	74.4	92.6	107.7	76.1	- 0.9	34.4	78.3	98.7
Oct	74.5	± 0.0	57.2	74.5	85.4	79.2	+ 0.4	67.7	78.0	87.9	61.7	- 1.3	28.3	64.4	78.9
Nov	67.6	+ 9.4	51.2	75.2	69.2	72.5	+ 12.8	59.5	81.6	70.1	54.2	- 1.5	28.2	56.7	67.1
Dec	74.9	+ 7.8	59.3	84.6	73.6	78.6	+ 9.5	68.9	87.8	74.2	64.6	+ 2.5	32.9	75.5	72.1
2006 Jan	50.3	+ 7.7	43.7	53.3	50.9	54.2	+ 8.2	53.1	56.5	52.2	39.6	+ 6.5	17.9	44.2	47.7
Feb	59.1	+ 13.4	46.9	64.7	60.4	64.9	+ 17.6	54.5	70.9	64.4	43.3	- 0.2	26.0	46.8	50.0

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

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

5 Retail trade turnover \*  
Germany

Adjusted for working-day variations ◦

Period	Retail trade 1										Memo item					
	Total	of which: By enterprises' main product range 2									Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel			of which		
		Food, beverages, tobacco	Cosmetic, pharmaceutical and medical products		Textiles, clothing, footwear and leather goods		Furniture and lighting equipments, domestic appliances, building materials		Retail sales of motor vehicles and motorcycles		Retail sales of automotive fuel	Retail sales of motor vehicles 3				
2003 = 100	Annual percentage change	Not adjusted	Price-adjusted 4	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Not adjusted	Price-adjusted 4	2003 = 100	Annual percentage change		
1998	97.3	+ 1.0	+ 1.1	89.1	+ 1.5	77.2	+ 5.5	112.1	- 1.2	111.7	+ 3.2	96.3	+ 1.7	+ 1.5	91.6	+ 4.8
1999	97.8	+ 0.5	+ 0.3	89.7	+ 0.7	82.9	+ 7.4	111.8	- 0.3	110.6	- 1.0	97.2	+ 0.9	+ 0.4	94.6	+ 3.3
2000	100.2	+ 2.5	+ 1.2	91.5	+ 2.0	87.8	+ 5.9	111.7	- 0.1	113.4	+ 2.5	98.7	+ 1.5	+ 0.3	92.6	- 2.1
2001	102.1	+ 1.9	.	95.7	+ 4.6	94.3	+ 7.4	111.4	- 0.3	109.6	- 3.4	100.7	+ 2.0	.	95.3	+ 2.9
2002	100.5	- 1.6	- 1.3	98.2	+ 2.6	97.6	+ 3.5	105.8	- 5.0	101.0	- 7.8	99.9	- 0.8	- 0.8	98.1	+ 2.9
2003 5	100.1	- 0.4	- 0.4	100.2	+ 2.0	100.1	+ 2.6	100.1	- 5.4	100.2	- 0.8	100.2	+ 0.3	± 0.0	100.4	+ 2.3
2004	101.6	+ 1.5	+ 1.6	103.2	+ 3.0	99.6	- 0.5	103.1	+ 3.0	103.5	+ 3.3	101.9	+ 1.7	+ 1.4	102.5	+ 2.1
2005 6	103.9	+ 2.3	+ 1.8	106.5	+ 3.2	105.5	+ 5.9	104.4	+ 1.3	101.9	- 1.5	104.3	+ 2.4	+ 1.7	105.8	+ 3.2
2005 Mar 6	106.2	+ 2.0	+ 1.5	109.5	+ 3.8	106.0	+ 5.9	104.0	+ 1.3	107.2	- 2.7	108.1	+ 2.1	+ 1.6	115.7	+ 2.8
Apr	103.4	+ 0.7	+ 0.3	106.7	+ 2.1	102.0	+ 3.4	116.5	+ 5.8	102.3	- 4.7	106.2	+ 1.2	+ 0.8	115.6	+ 3.3
May	104.3	+ 5.8	+ 5.5	110.2	+ 7.6	104.3	+ 10.0	104.8	+ 6.1	100.9	- 0.7	106.3	+ 5.2	+ 4.9	112.9	+ 4.4
June	99.4	+ 1.8	+ 1.2	105.8	+ 4.9	102.9	+ 3.8	96.7	+ 0.3	96.3	- 3.0	102.6	+ 2.3	+ 1.5	113.1	+ 3.7
July	102.0	+ 1.9	+ 1.5	106.1	+ 1.8	108.6	+ 5.4	101.5	- 0.2	98.8	- 0.7	104.8	+ 2.6	+ 2.1	113.6	+ 5.6
Aug	100.2	+ 3.0	+ 2.6	103.5	+ 1.8	100.8	+ 4.0	98.3	+ 4.6	97.4	+ 0.6	99.7	+ 3.2	+ 2.6	96.2	+ 4.6
Sep	101.2	+ 1.8	+ 0.8	100.9	+ 2.6	105.3	+ 7.1	103.3	- 3.1	98.8	- 1.1	102.2	+ 3.0	+ 1.6	104.5	+ 7.0
Oct	108.0	+ 1.3	+ 0.7	106.8	+ 2.4	109.4	+ 3.6	121.1	+ 0.2	108.5	- 1.8	108.4	+ 1.8	+ 0.8	109.5	+ 3.4
Nov	109.4	+ 1.4	+ 0.6	107.4	+ 0.9	109.2	+ 5.1	112.6	+ 1.5	109.1	- 2.1	110.3	+ 1.9	+ 0.7	114.8	+ 4.1
Dec	125.4	+ 0.6	+ 0.2	124.4	+ 0.8	124.6	+ 3.4	130.5	+ 0.4	120.1	- 2.0	119.2	+ 0.7	- 0.2	99.4	+ 1.8
2006 Jan	98.6	+ 2.5	+ 1.9	100.5	+ 1.9	104.2	+ 8.3	92.1	+ 3.5	95.4	+ 0.7	95.8	+ 2.1	+ 1.0	86.0	± 0.0
Feb	92.3	+ 1.4	+ 0.8	98.4	+ 0.8	99.1	+ 2.6	76.5	+ 2.3	89.0	+ 0.9	92.0	+ 1.8	+ 0.8	91.3	+ 2.8
Mar	105.0	- 1.1	- 1.5	108.2	- 1.2	107.1	+ 1.0	103.8	- 0.2	105.4	- 1.7	106.7	- 1.3	- 2.2	113.3	- 2.1

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

from 2001, at 2000 prices. — 5 Figures for 2003 do not include Lower Saxony. — 6 Figures from January 2005 are provisional, some of them have been revised. Figures for recent months are particularly uncertain owing to estimates for missing returns.

IX Economic conditions

6 Labour market \*

Period	Employed 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6,7	Persons undergoing vocational further training 7	Unemployed 7		Unemployment rate 7,8 in %	Vacancies, 7 thousands		
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands			Thousands	Annual change, thousands
		in %	Thousands													
<b>Germany</b>																
2003	38,723	- 0.9	- 369	34,650	- 1.3	9	6,136	817	195	143	260	4,377	+ 315	10.5	355	
2004	38,868	+ 0.4	+ 145	34,652	+ 0.0		6,019	769	151	117	184	4,381	+ 93	10	286	
2005	38,779	- 0.2	- 89	34,425	- 0.7		5,931	719	126	62	115	4,861	+ 479	11	413	
2005 Apr	38,558	- 0.4	- 139				5,919	721	159	59	113	5,052	+ 609		434	
May	38,721	- 0.3	- 115	34,323	- 0.8		5,915	729	142	53	112	4,884	+ 591		442	
June	38,805	- 0.3	- 120				5,911	734	137	50	109	4,781	+ 547	13	439	
July	38,772	- 0.3	- 111				5,918	734	109	50	99	4,837	+ 476		447	
Aug	38,814	- 0.3	- 104	34,520	- 0.7		5,946	740	89	51	95	4,798	+ 451		464	
Sep	39,093	- 0.3	- 118				5,958	740	96	55	103	4,647	+ 390		467	
Oct	39,217	- 0.4	- 142				5,937	732	102	58	111	4,555	+ 348		453	
Nov	39,213	- 0.3	- 125	34,775	- 0.6		5,930	729	98	59	128	4,531	+ 274		422	
Dec	38,988	- 0.3	- 112				5,900	708	84	55	129	4,605	+ 141		394	
2006 Jan	r 38,281	r - 0.2	r - 75				5,863	655	96	49	120	5,010	r - 76		415	
Feb	r 38,326	r - 0.1	r - 49	...	...		...	636	101	14	114	5,048	- 241		464	
Mar	15 38,396	15 - 0.1	15 - 38				...	...	105	14	111	4,977	r - 289		506	
Apr	...	...	...				...	...	...	14	45	4,790	- 262		546	
<b>Western Germany °</b>																
2003	.	.	.	.	.	9	5,503	594	160	31	161	2,753	+ 255		292	
2004	.	.	.	.	.		5,380	562	122	24	121	2,783	+ 89	10	239	
2005	.	.	.	.	.		5,215	529	101	13	77	3,247	+ 464	11	325	
2005 Apr	.	.	.	.	.		5,202	533	128	14	76	3,339	+ 533		345	
May	.	.	.	.	.		5,199	538	113	13	75	3,242	+ 531		344	
June	.	.	.	.	.		5,194	541	110	12	73	3,188	+ 518	13	344	
July	.	.	.	.	.		5,198	539	87	10	67	3,240	+ 479		346	
Aug	.	.	.	.	.		5,221	543	69	10	63	3,238	+ 472		359	
Sep	.	.	.	.	.		5,232	543	77	9	68	3,141	+ 439		357	
Oct	.	.	.	.	.		5,210	535	86	9	74	3,099	+ 404		345	
Nov	.	.	.	.	.		5,203	535	81	9	85	3,081	+ 353		321	
Dec	.	.	.	.	.		5,177	522	70	9	85	3,120	+ 258		310	
2006 Jan	.	.	.	.	.		5,147	488	79	9	79	3,362	+ 52		327	
Feb	.	.	.	.	.		...	477	81	14	75	3,370	- 116		367	
Mar	.	.	.	.	.		...	...	83	14	75	3,317	r - 160		397	
Apr	.	.	.	.	.		...	...	...	14	74	3,201	- 139		419	
<b>Eastern Germany +</b>																
2003	.	.	.	.	.	9	632	223	35	112	99	1,624	+ 61		63	
2004	.	.	.	.	.		639	207	29	93	63	1,599	+ 4	10	47	
2005	.	.	.	.	.		717	189	25	49	38	1,614	+ 16	11	88	
2005 Apr	.	.	.	.	.		717	188	31	45	37	1,713	+ 76		89	
May	.	.	.	.	.		717	191	29	41	37	1,643	+ 60		98	
June	.	.	.	.	.		717	193	27	38	36	1,592	+ 29	13	96	
July	.	.	.	.	.		720	195	21	39	32	1,597	- 2		101	
Aug	.	.	.	.	.		724	197	20	42	32	1,560	- 21		106	
Sep	.	.	.	.	.		727	197	19	46	34	1,506	- 49		110	
Oct	.	.	.	.	.		727	196	17	49	37	1,456	- 56		108	
Nov	.	.	.	.	.		727	194	17	50	43	1,450	- 79		100	
Dec	.	.	.	.	.		723	186	14	46	44	1,485	- 117		84	
2006 Jan	.	.	.	.	.		716	167	17	41	41	1,649	r - 129		87	
Feb	.	.	.	.	.		...	160	19	14	38	1,678	- 124		97	
Mar	.	.	.	.	.		...	...	22	14	36	1,660	- 129		110	
Apr	.	.	.	.	.		...	...	...	14	35	1,589	- 124		127	

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

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

IX Economic conditions

7 Prices  
Germany

Period	Consumer price index						Construction price index 2,3	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		HWWA Index of World Market Prices of Raw Materials 5	
	Total	of which								Exports	Imports	Energy 6	Other raw materials 7
		Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 2	House rents							
2000 = 100													
2001	102.0	105.1	100.3	105.7	102.4	101.2	100.3	103.0	107.1	101.0	100.6	91.4	91.9
2002	103.4	106.1	101.1	106.0	104.9	102.6	100.2	102.4	100.0	100.8	98.4	86.1	91.1
2003	104.5	106.0	101.4	110.2	106.4	103.8	100.3	104.1	101.3	100.6	96.2	82.9	86.9
2004	106.2	105.7	102.9	114.8	108.9	104.8	101.4	105.8	99.7	101.1	97.2	101.4	96.3
2005	108.3	105.8	103.8	126.6	111.1	105.9	102.7	110.7	98.8	102.4	101.4	139.5	105.4
2004 July	106.5	106.0	102.8	115.5	109.9	104.8		106.1	105.0	101.2	97.3	104.7	97.6
Aug	106.7	104.9	102.8	117.3	110.3	105.0	101.8	106.4	99.8	101.5	98.2	114.3	94.6
Sep	106.4	104.3	102.9	116.6	109.2	105.0		106.6	99.1	101.5	98.3	112.7	93.5
Oct	106.6	104.2	102.9	120.4	108.9	105.1		107.6	97.4	101.7	99.4	123.0	92.0
Nov	106.2	104.1	103.0	117.2	108.4	105.2	102.0	107.1	98.6	101.6	98.1	108.1	91.4
Dec	107.3	105.3	103.7	114.5	111.7	105.2		107.2	98.7	101.2	97.2	96.8	89.2
2005 Jan	106.9	105.7	103.5	116.4	109.8	105.4		108.1	97.6	101.5	98.0	107.5	95.7
Feb	107.3	106.3	103.6	117.5	110.5	105.6	102.5	108.5	98.8	101.8	98.8	111.4	99.2
Mar	107.6	106.6	103.7	120.7	110.3	105.6		109.1	100.0	102.1	100.1	125.3	103.1
Apr	107.7	106.4	103.7	123.3	109.7	105.7		109.9	98.4	102.1	100.1	128.2	103.1
May	108.0	107.1	103.6	123.0	110.9	105.8	102.5	109.9	98.4	102.0	99.7	124.3	102.3
June	108.1	107.0	103.5	125.8	110.6	105.9		110.4	98.5	102.2	101.3	144.6	106.6
July	108.6	105.9	103.2	129.0	112.1	106.0		111.0	97.5	102.4	101.9	151.8	107.0
Aug	108.7	104.9	103.1	130.9	112.5	106.0	102.7	111.3	98.7	102.4	102.8	160.9	105.9
Sep	109.1	104.8	104.2	135.1	111.3	106.0		111.8	98.4	102.8	103.3	160.5	105.8
Oct	109.1	104.4	104.3	135.6	111.2	106.1		112.6	98.7	103.0	103.7	154.0	108.0
Nov	108.6	104.6	104.4	130.9	110.4	106.2	103.0	112.5	100.4	103.0	103.5	148.5	112.0
Dec	109.6	105.5	104.2	131.0	113.7	106.3		112.8	101.4	103.1	103.8	152.0	115.8
2006 Jan	109.1	106.6	103.7	134.4	110.7	106.5	103.7	114.1	101.1	103.3	104.7	163.7	117.8
Feb	109.5	107.1	104.0	134.7	111.6	106.7		114.9	103.3	103.7	105.1	160.9	122.1
Mar	109.5	107.0	104.4	135.0	111.3	106.7		115.5	p	104.8	104.0	163.6	121.3
Apr	109.9	107.4	104.4	139.2	111.2	106.8		...	...	...	...	177.8	127.0
Annual percentage change													
2001	+ 2.0	+ 5.1	+ 0.3	+ 5.7	+ 2.4	+ 1.2	+ 0.3	+ 3.0	+ 7.1	+ 1.0	+ 0.6	- 8.6	- 8.1
2002	+ 1.4	+ 1.0	+ 0.8	+ 0.3	+ 2.4	+ 1.4	- 0.1	- 0.6	- 6.6	- 0.2	- 2.2	- 5.8	- 0.9
2003	+ 1.1	- 0.1	+ 0.3	+ 4.0	+ 1.4	+ 1.2	+ 0.1	+ 1.7	+ 1.3	- 0.2	- 2.2	- 3.7	- 4.6
2004	+ 1.6	- 0.3	+ 1.5	+ 4.2	+ 2.3	+ 1.0	+ 1.1	+ 1.6	- 1.6	+ 0.5	+ 1.0	+ 22.3	+ 10.8
2005	+ 2.0	+ 0.1	+ 0.9	+ 10.3	+ 2.0	+ 1.0	+ 1.3	+ 4.6	- 0.9	+ 1.3	+ 4.3	+ 37.6	+ 9.4
2004 July	+ 1.8	- 0.3	+ 1.7	+ 5.8	+ 2.3	+ 1.0		+ 1.9	+ 7.1	+ 0.9	+ 2.2	+ 28.5	+ 18.0
Aug	+ 2.0	- 0.2	+ 1.8	+ 6.3	+ 2.4	+ 1.1	+ 1.5	+ 2.2	- 0.6	+ 1.1	+ 2.5	+ 32.3	+ 11.0
Sep	+ 1.8	- 1.2	+ 1.5	+ 6.3	+ 2.3	+ 1.1		+ 2.3	- 5.3	+ 1.0	+ 2.7	+ 43.2	+ 6.9
Oct	+ 2.0	- 1.4	+ 1.5	+ 9.5	+ 2.3	+ 1.2		+ 3.3	- 5.5	+ 1.3	+ 4.1	+ 51.9	+ 3.7
Nov	+ 1.8	- 1.3	+ 1.6	+ 7.0	+ 2.5	+ 1.1	+ 1.7	+ 2.8	- 5.9	+ 1.2	+ 2.7	+ 32.3	+ 0.4
Dec	+ 2.1	- 0.4	+ 2.3	+ 4.7	+ 2.5	+ 1.1		+ 2.9	- 4.3	+ 1.0	+ 2.2	+ 20.0	- 0.2
2005 Jan	+ 1.6	- 1.1	+ 1.4	+ 5.3	+ 2.4	+ 1.0		+ 3.9	- 5.8	+ 1.3	+ 2.9	+ 30.1	+ 3.1
Feb	+ 1.8	- 0.1	+ 1.7	+ 6.6	+ 2.0	+ 1.1	+ 2.0	+ 4.2	- 6.1	+ 1.5	+ 3.7	+ 35.5	+ 3.1
Mar	+ 1.8	+ 0.5	+ 0.6	+ 8.3	+ 2.1	+ 1.0		+ 4.2	- 4.9	+ 1.3	+ 3.8	+ 37.4	- 0.4
Apr	+ 1.6	+ 0.1	+ 0.4	+ 9.0	+ 1.5	+ 1.0		+ 4.6	- 5.8	+ 1.0	+ 3.3	+ 35.1	- 1.9
May	+ 1.7	+ 0.5	+ 0.5	+ 5.9	+ 2.6	+ 1.1	+ 1.1	+ 4.1	- 5.6	+ 0.7	+ 2.2	+ 18.9	+ 1.2
June	+ 1.8	+ 0.3	+ 0.4	+ 10.2	+ 1.8	+ 1.0		+ 4.6	- 8.1	+ 1.1	+ 4.4	+ 43.5	+ 7.6
July	+ 2.0	- 0.1	+ 0.4	+ 11.7	+ 2.0	+ 1.1		+ 4.6	- 7.1	+ 1.2	+ 4.7	+ 45.0	+ 9.6
Aug	+ 1.9	+ 0.0	+ 0.3	+ 11.6	+ 2.0	+ 1.0	+ 0.9	+ 4.6	- 1.1	+ 0.9	+ 4.7	+ 40.8	+ 11.9
Sep	+ 2.5	+ 0.5	+ 1.3	+ 15.9	+ 1.9	+ 1.0		+ 4.9	- 0.7	+ 1.3	+ 5.1	+ 42.4	+ 13.2
Oct	+ 2.3	+ 0.2	+ 1.4	+ 12.6	+ 2.1	+ 1.0		+ 4.6	+ 1.3	+ 1.3	+ 4.3	+ 25.2	+ 17.4
Nov	+ 2.3	+ 0.5	+ 1.4	+ 11.7	+ 1.8	+ 1.0	+ 1.0	+ 5.0	+ 1.8	+ 1.4	+ 5.5	+ 37.4	+ 22.5
Dec	+ 2.1	+ 0.2	+ 0.5	+ 14.4	+ 1.8	+ 1.0		+ 5.2	+ 2.7	+ 1.9	+ 6.8	+ 57.0	+ 29.8
2006 Jan	+ 2.1	+ 0.9	+ 0.2	+ 15.5	+ 0.8	+ 1.0		+ 5.6	+ 3.6	+ 1.8	+ 6.8	+ 52.3	+ 23.1
Feb	+ 2.1	+ 0.8	+ 0.4	+ 14.6	+ 1.0	+ 1.0	+ 1.2	+ 5.9	+ 4.6	+ 1.9	+ 6.4	+ 44.4	+ 23.1
Mar	+ 1.8	+ 0.4	+ 0.7	+ 11.8	+ 0.9	+ 1.0		+ 5.9	p	+ 4.8	+ 5.5	+ 30.6	+ 17.7
Apr	+ 2.0	+ 0.9	+ 0.7	+ 12.9	+ 1.4	+ 1.0		...	...	...	...	+ 38.7	+ 23.2

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

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

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

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	
1995	1,575.1	3.2	1,034.9	0.8	553.5	4.6	1,588.4	2.1	2,344.9	3.0	257.6	- 0.6	11.0
1996	1,592.5	1.1	1,029.9	- 0.5	599.0	8.2	1,629.0	2.6	2,386.5	1.8	251.7	- 2.3	10.5
1997	1,589.7	- 0.2	1,012.9	- 1.7	613.2	2.4	1,626.1	- 0.2	2,427.6	1.7	245.4	- 2.5	10.1
1998	1,623.0	2.1	1,036.3	2.3	625.0	1.9	1,661.3	2.2	2,474.2	1.9	249.4	1.7	10.1
1999	854.6	3.0	547.5	3.3	330.5	3.4	878.0	3.4	1,297.7	2.6	122.7	- 3.8	9.5
2000	883.4	3.4	569.6	4.0	339.9	2.8	909.5	3.6	1,337.4	3.1	123.2	0.4	9.2
2001	902.0	2.1	590.0	3.6	353.8	4.1	943.9	3.8	1,389.5	3.9	130.9	6.2	9.4
2002	908.4	0.7	591.5	0.2	368.7	4.2	960.1	1.7	1,406.1	1.2	139.4	6.5	9.9
2003	907.7	- 0.1	587.5	- 0.7	379.0	2.8	966.5	0.7	1,435.5	2.1	147.9	6.1	10.3
2004	912.0	0.5	600.3	2.2	379.3	0.1	979.6	1.4	1,466.4	2.1	153.8	4.0	10.5
2005	908.9	- 0.3	599.5	- 0.1	377.8	- 0.4	977.3	- 0.2	1,488.5	1.5	158.7	3.2	10.7
2004 Q1	213.5	0.9	140.2	2.2	96.7	1.7	236.9	2.0	367.1	1.7	50.8	0.2	13.8
Q2	219.9	1.0	142.4	3.4	94.0	0.2	236.4	2.1	360.6	1.7	35.6	4.2	9.9
Q3	226.5	0.1	153.0	1.7	93.7	- 0.7	246.6	0.8	360.5	1.7	32.4	4.7	9.0
Q4	252.1	- 0.0	164.7	1.5	95.0	- 0.8	259.7	0.7	378.2	3.4	35.1	9.2	9.3
2005 Q1	213.3	- 0.1	141.2	0.7	95.0	- 1.8	236.2	- 0.3	370.4	0.9	52.5	3.4	14.2
Q2	219.2	- 0.3	142.5	0.0	94.5	0.6	237.0	0.3	368.1	2.1	37.0	3.7	10.0
Q3	225.8	- 0.3	152.5	- 0.3	93.5	- 0.2	245.9	- 0.3	368.4	2.2	33.6	3.9	9.1
Q4	250.7	- 0.6	163.4	- 0.8	94.9	- 0.1	258.3	- 0.5	381.7	0.9	35.7	1.5	9.3

Source: Federal Statistical Office; figures computed in February 2006. — \* Households including non-profit institutions serving households. — 1 Residence concept. — 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — 3 Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. — 4 Net wages and salaries

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

**9 Pay rates and actual earnings  
Germany**

Period	Overall economy						Production sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (workplace concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (workplace concept) 3	
	on an hourly basis		on a monthly basis		2000 = 100	Annual percentage change	on an hourly basis		on a monthly basis		2000 = 100	Annual percentage change
	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change			2000 = 100	Annual percentage change	2000 = 100	Annual percentage change		
1995	89.7	4.9	90.1	4.6	94.8	3.1	88.3	6.1	89.5	5.5	89.9	4.1
1996	92.0	2.6	92.2	2.4	96.2	1.4	91.7	3.8	92.1	2.9	92.5	2.9
1997	93.4	1.5	93.6	1.5	96.3	0.2	93.4	1.9	93.6	1.7	94.2	1.7
1998	95.2	1.9	95.3	1.8	97.2	0.9	95.1	1.8	95.1	1.7	95.7	1.6
1999	97.9	2.9	98.0	2.8	98.6	1.4	98.0	3.1	98.0	3.0	97.4	1.8
2000	100.0	2.1	100.0	2.1	100.0	1.5	100.0	2.0	100.0	2.0	100.0	2.7
2001	102.0	2.0	101.9	1.9	101.8	1.8	101.8	1.8	101.7	1.7	102.2	2.2
2002	104.7	2.7	104.6	2.6	103.2	1.4	105.0	3.2	104.9	3.1	104.3	2.0
2003	106.8	2.0	106.8	2.1	104.4	1.2	107.7	2.5	107.4	2.4	.	.
2004	108.0	1.2	108.2	1.3	104.9	0.5	109.6	1.8	109.4	1.8	.	.
2005	109.1	1.0	109.4	1.1	105.2	0.4	111.3	1.5	111.0	1.5	.	.
2004 Q2	100.2	1.4	100.3	1.5	101.4	0.9	100.1	1.4	99.9	1.4	.	.
Q3	111.3	1.0	111.4	1.1	104.0	- 0.0	116.7	0.8	116.4	0.8	.	.
Q4	120.9	0.7	121.1	0.9	114.7	- 0.2	121.8	2.0	121.6	2.0	.	.
2005 Q1	101.0	1.3	101.3	1.4	99.6	0.4	101.5	1.6	101.2	1.5	.	.
Q2	101.2	1.0	101.5	1.2	101.9	0.5	101.4	1.3	101.2	1.3	.	.
Q3	112.3	0.9	112.6	1.1	104.5	0.5	118.6	1.6	118.3	1.6	.	.
Q4	121.7	0.7	122.1	0.8	114.9	0.1	123.7	1.5	123.4	1.5	.	.
2006 Q1	101.9	0.9	102.4	1.0	.	.	103.2	1.7	103.3	2.0	.	.
2005 Sep	101.6	1.0	101.9	1.1	.	.	101.8	1.7	101.5	1.7	.	.
Oct	102.5	1.2	102.9	1.2	.	.	103.8	1.1	103.5	1.1	.	.
Nov	161.0	0.4	161.5	0.4	.	.	165.4	1.6	165.0	1.6	.	.
Dec	101.7	0.9	102.0	0.9	.	.	102.0	1.9	101.8	1.9	.	.
2006 Jan	101.5	0.9	101.9	1.0	.	.	101.6	1.4	101.7	1.7	.	.
Feb	102.2	1.5	102.6	1.6	.	.	104.1	3.7	104.1	4.0	.	.
Mar	102.1	0.3	102.6	0.4	.	.	104.0	0.1	104.0	0.4	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in February 2006. — 3 Production sector, excluding electricity, gas, steam and hot water

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



X External sector

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

€ million

Item	2003	2004	2005	2005				2006	
				Q2	Q3	Q4	Dec	Jan	Feb
A Current account	+ 32,443	+ 49,868	- 22,610	- 11,154	- 1,365	- 12,291	- 177	- 9,694	- 1,806
1 Goods									
Exports (fob)	1,036,038	1,128,189	1,218,596	305,160	309,008	325,938	108,329	100,727	104,991
Imports (fob)	929,915	1,022,899	1,165,642	287,065	293,030	322,126	107,000	107,134	105,338
Balance	+ 106,120	+ 105,291	+ 52,952	+ 18,095	+ 15,978	+ 3,812	+ 1,329	- 6,407	- 348
2 Services									
Receipts	331,810	362,051	395,458	97,345	108,910	103,942	35,604	30,029	30,113
Expenditure	312,293	333,074	361,145	87,005	99,314	93,599	32,604	29,955	28,858
Balance	+ 19,516	+ 28,977	+ 34,313	+ 10,340	+ 9,596	+ 10,343	+ 3,000	+ 74	+ 1,255
3 Income	- 37,159	- 27,999	- 41,533	- 23,560	- 7,096	- 10,128	+ 1,409	- 1,026	+ 995
4 Current transfers									
Transfers from non-residents	82,103	81,898	83,382	17,097	15,294	21,945	10,588	9,593	16,027
Transfers to non-residents	138,139	138,299	151,723	33,126	35,135	38,264	16,503	11,927	19,735
Balance	- 56,034	- 56,404	- 68,341	- 16,029	- 19,842	- 16,318	- 5,915	- 2,334	- 3,708
B Capital account	+ 12,942	+ 17,457	+ 12,486	+ 3,970	+ 2,821	+ 4,661	+ 3,158	+ 1,012	+ 1,007
C Financial account (net capital exports: -)	- 1,263	- 10,913	+ 89,979	+ 49,485	+ 34,580	- 12,907	- 12,208	- 11,005	+ 11,785
1 Direct investment	- 12,264	- 41,192	- 145,463	- 14,718	- 97,613	- 9,387	+ 590	+ 4,916	- 25,915
By resident units abroad	- 147,166	- 141,722	- 216,129	- 28,369	- 115,933	- 30,667	- 13,147	+ 814	- 33,903
By non-resident units in the euro area	+ 134,906	+ 100,525	+ 70,669	+ 13,651	+ 18,321	+ 21,282	+ 13,737	+ 4,102	+ 7,988
2 Portfolio investment	+ 74,877	+ 60,291	+ 162,537	+ 107,798	+ 89,784	- 42,011	- 5,209	- 37,143	+ 19,798
By resident units abroad	- 276,413	- 338,069	- 443,107	- 90,213	- 108,771	- 118,647	- 39,682	- 66,938	- 44,532
Equity	- 78,687	- 103,432	- 140,449	- 1,153	- 31,946	- 58,584	- 24,463	- 28,860	- 21,221
Bonds and notes	- 175,711	- 177,693	- 283,401	- 74,495	- 71,449	- 60,610	- 9,853	- 33,918	- 23,380
Money market instruments	- 22,016	- 56,942	- 19,256	- 14,564	- 5,377	+ 547	- 5,367	- 4,160	+ 69
By non-resident units in the euro area	+ 351,289	+ 398,360	+ 605,645	+ 198,011	+ 198,556	+ 76,637	+ 34,473	+ 29,795	+ 64,330
Equity	+ 110,250	+ 128,058	+ 280,153	+ 24,992	+ 150,700	+ 63,228	+ 55,567	+ 20,445	+ 31,776
Bonds and notes	+ 198,855	+ 254,948	+ 260,309	+ 158,128	+ 24,499	+ 30,958	- 3,321	- 1,660	+ 17,939
Money market instruments	+ 42,183	+ 15,351	+ 65,181	+ 14,891	+ 23,355	- 17,549	- 17,773	+ 11,010	+ 14,615
3 Financial derivatives	- 13,009	- 4,986	- 13,597	+ 1,328	- 439	- 7,165	- 2,527	- 2,309	- 3,041
4 Other investment	- 79,085	- 37,545	+ 67,750	- 48,031	+ 40,807	+ 36,901	- 12,407	+ 25,849	+ 19,048
Eurosystem	+ 9,147	+ 6,771	+ 4,388	- 1,040	+ 4,773	- 4,755	- 4,238	+ 7,838	- 4,258
General government	- 3,808	- 5,902	+ 2,624	- 9,558	+ 8,951	- 4,378	- 5,893	- 1,211	+ 37
MFIs (excluding the Eurosystem)	- 17,810	- 12,570	+ 91,295	- 52,119	+ 35,120	+ 39,134	- 27,423	+ 46,750	+ 34,428
Long-term	+ 1,553	- 23,755	- 55,833	+ 3,977	- 7,375	- 41,282	- 35,077	+ 5,006	+ 3,728
Short-term	- 19,363	+ 11,189	+ 147,128	- 56,095	+ 42,494	+ 80,416	+ 7,654	+ 41,745	+ 30,701
Other sectors	- 66,613	- 25,848	- 30,553	+ 14,687	- 8,035	+ 6,900	+ 25,147	- 27,528	- 11,160
5 Reserve assets (Increase: -)	+ 28,217	+ 12,522	+ 18,748	+ 3,106	+ 2,040	+ 8,754	+ 7,345	- 2,319	+ 1,895
D Errors and omissions	- 44,124	- 56,414	- 79,855	- 42,301	- 36,037	+ 20,538	+ 9,228	+ 19,687	- 10,986

\* Source: European Central Bank.



X External sector

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

€ million

Country / group of countries	2003	2004	2005	2005			2006			
				Oct	Nov	Dec	Jan	Feb	Mar P	
All countries 1	Exports Imports Balance	664,455 534,534 + 129,921	731,544 575,448 + 156,096	786,186 625,632 + 160,554	68,584 56,403 + 12,181	71,517 58,211 + 13,306	66,593 57,357 + 9,236	68,541 55,957 + 12,583	70,130 57,180 + 12,951	77,035 62,724 + 14,311
I European countries	Exports Imports Balance	490,672 384,939 + 105,733	541,395 408,698 + 132,697	581,549 445,391 + 136,157	50,908 39,843 + 11,065	53,582 41,391 + 12,191	48,769 39,797 + 8,972	50,828 38,853 + 11,976	51,568 40,130 + 11,439	...
1 EU member states (25)	Exports Imports Balance	426,342 324,043 + 102,299	466,326 342,636 + 123,691	498,556 368,831 + 129,725	43,659 32,909 + 10,750	46,336 34,482 + 11,854	41,186 32,390 + 8,796	43,882 31,562 + 12,320	44,171 32,586 + 11,586	...
<i>Memo item</i> EU member states (15)	Exports Imports Balance	369,776 266,404 + 103,372	404,770 285,049 + 119,720	430,995 309,453 + 121,542	37,485 27,569 + 9,916	39,575 28,660 + 10,914	35,161 27,166 + 7,995	37,990 26,482 + 11,508	37,938 27,081 + 10,858	...
Euro-area countries	Exports Imports Balance	288,668 215,705 + 72,963	317,696 230,717 + 86,979	339,752 249,162 + 90,590	29,755 21,986 + 7,769	31,232 22,876 + 8,356	27,999 21,954 + 6,045	30,068 21,163 + 8,905	30,244 21,948 + 8,295	...
<i>of which</i>										
Austria	Exports Imports Balance	35,857 21,453 + 14,404	40,244 24,020 + 16,224	42,533 25,292 + 17,241	3,838 2,301 + 1,537	3,973 2,425 + 1,547	3,752 2,147 + 1,605	3,769 2,145 + 1,624	3,710 2,204 + 1,506	...
Belgium and Luxembourg	Exports Imports Balance	38,413 26,132 + 12,282	43,992 28,818 + 15,173	47,749 33,687 + 14,062	4,126 2,912 + 1,214	4,227 2,902 + 1,325	3,995 2,674 + 1,320	4,032 2,858 + 1,174	4,483 2,881 + 1,602	...
France	Exports Imports Balance	69,025 48,545 + 20,480	74,360 51,535 + 22,825	79,871 54,627 + 25,244	6,971 5,057 + 1,914	7,211 5,257 + 1,954	6,353 4,842 + 1,511	7,154 4,623 + 2,532	6,943 4,608 + 2,335	...
Italy	Exports Imports Balance	48,414 34,259 + 14,156	51,479 35,676 + 15,803	54,374 35,589 + 18,785	4,735 3,084 + 1,651	4,735 3,223 + 2,045	5,268 2,898 + 1,523	4,420 3,014 + 1,884	4,947 3,071 + 1,876	...
Netherlands	Exports Imports Balance	42,219 42,301 - 83	46,730 46,204 + 526	47,799 53,371 - 5,573	4,065 4,583 - 518	4,449 4,899 - 450	4,053 5,174 - 1,122	4,433 4,566 - 133	4,413 5,030 - 617	...
Spain	Exports Imports Balance	32,364 16,518 + 15,846	36,249 17,426 + 18,823	40,395 17,985 + 22,410	3,658 1,457 + 2,201	3,696 1,565 + 2,131	3,039 1,555 + 1,483	3,291 1,419 + 1,871	3,356 1,557 + 1,799	...
Other EU member states	Exports Imports Balance	137,674 108,337 + 29,336	148,630 111,919 + 36,711	158,804 119,669 + 39,135	13,904 10,923 + 2,981	15,104 11,606 + 3,498	13,187 10,436 + 2,751	13,814 10,399 + 3,415	13,928 10,637 + 3,290	...
<i>of which</i>										
United Kingdom	Exports Imports Balance	55,597 31,712 + 23,885	59,986 34,466 + 25,520	61,681 39,414 + 22,268	5,077 3,579 + 1,498	5,570 3,817 + 1,752	4,606 3,417 + 1,190	5,380 3,307 + 2,073	5,231 3,385 + 1,846	...
2 Other European countries	Exports Imports Balance	64,331 60,897 + 3,434	75,069 66,062 + 9,007	82,993 76,561 + 6,432	7,249 6,934 + 315	7,245 6,908 + 337	7,582 7,407 + 175	6,947 7,291 - 344	7,397 7,544 - 147	...
II Non-European countries	Exports Imports Balance	172,329 148,895 + 23,434	188,782 166,132 + 22,650	203,210 179,603 + 23,608	17,591 16,504 + 1,087	17,639 16,765 + 874	17,738 17,502 + 236	17,512 17,051 + 461	18,484 16,995 + 1,489	...
1 Africa	Exports Imports Balance	12,072 10,239 + 1,832	13,785 11,092 + 2,694	14,785 13,208 + 1,577	1,405 1,201 + 204	1,161 1,357 - 196	1,276 1,020 + 256	1,173 1,092 + 81	1,294 1,496 - 201	...
2 America	Exports Imports Balance	79,629 51,948 + 27,681	84,694 54,679 + 30,016	91,970 57,443 + 34,527	8,206 5,488 + 2,718	8,276 5,001 + 3,275	7,964 5,019 + 2,945	7,779 5,298 + 2,481	8,472 5,444 + 3,028	...
<i>of which</i>										
United States	Exports Imports Balance	61,654 39,231 + 22,423	64,860 40,709 + 24,151	69,311 41,342 + 27,969	6,222 3,983 + 2,239	6,252 3,527 + 2,725	6,092 3,460 + 2,632	5,809 3,775 + 2,034	6,392 3,883 + 2,509	...
3 Asia	Exports Imports Balance	75,620 84,783 - 9,162	84,789 98,177 - 13,388	90,608 106,882 - 16,275	7,505 9,590 - 2,085	7,718 10,229 - 2,511	7,990 11,267 - 3,277	8,107 10,435 - 2,328	8,227 9,926 - 1,699	...
<i>of which</i>										
Middle East	Exports Imports Balance	15,511 4,469 + 11,043	17,357 4,398 + 12,959	20,478 4,967 + 15,512	1,639 526 + 1,113	1,765 403 + 1,362	1,756 492 + 1,264	1,698 481 + 1,218	1,729 457 + 1,272	...
Japan	Exports Imports Balance	11,889 19,684 - 7,795	12,719 21,583 - 8,865	13,330 21,435 - 8,104	1,171 1,708 - 537	1,071 2,099 - 1,028	1,087 2,283 - 1,195	1,156 1,780 - 625	1,239 1,912 - 673	...
People's Republic of China 2	Exports Imports Balance	18,265 25,681 - 7,417	20,992 32,791 - 11,800	21,280 39,891 - 18,611	1,783 3,676 - 1,893	1,850 3,953 - 2,103	1,947 4,202 - 2,255	1,883 4,158 - 2,275	2,023 3,808 - 1,785	...
4 Oceania and polar regions	Exports Imports Balance	5,008 1,925 + 3,083	5,513 2,184 + 3,329	5,847 2,069 + 3,778	474 225 + 250	484 178 + 306	508 197 + 311	454 226 + 228	490 130 + 361	...
<i>Memo item</i> Emerging markets in South-East Asia 3	Exports Imports Balance	24,515 27,119 - 2,603	26,838 30,012 - 3,174	27,542 30,596 - 3,054	2,233 2,787 - 554	2,371 2,999 - 628	2,449 3,386 - 938	2,435 3,056 - 621	2,417 2,685 - 268	...

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

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

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

€ million

Period	Services							Other services			Compensation of employees <sup>5</sup>	Investment income
	Total	Travel <sup>1</sup>	Transportation <sup>2</sup>	Financial services	Patents and licences	Government services <sup>3</sup>	Total	of which				
								Services of self-employed persons <sup>4</sup>	Construction and assembly work, repairs			
2001	- 49,862	- 37,821	+ 4,254	+ 1,080	- 2,431	+ 3,488	- 18,433	- 2,544	- 591	- 1,817	- 9,115	
2002	- 35,328	- 35,154	+ 2,789	+ 1,424	- 1,549	+ 5,237	- 8,075	- 2,073	+ 506	- 1,418	- 16,603	
2003	- 34,274	- 36,761	+ 1,791	+ 1,365	- 748	+ 5,088	- 5,009	- 1,836	+ 1,485	- 1,241	- 14,684	
2004	- 31,254	- 34,813	+ 3,885	+ 1,316	- 480	+ 5,349	- 6,511	- 1,364	+ 973	- 940	+ 1,575	
2005	- 27,876	- 35,349	+ 6,358	+ 1,629	+ 114	+ 3,592	- 4,221	- 1,701	+ 832	- 1,618	+ 10,261	
2004 Q3	- 11,476	- 13,585	+ 762	+ 385	+ 17	+ 1,433	- 489	- 307	+ 271	- 550	+ 2,105	
2004 Q4	- 6,841	- 6,013	+ 1,251	+ 347	- 46	+ 1,181	- 3,562	- 343	+ 338	- 117	+ 2,749	
2005 Q1	- 5,463	- 6,280	+ 1,014	+ 411	+ 1,027	+ 1,024	- 2,660	- 334	+ 124	+ 223	+ 2,912	
2005 Q2	- 5,892	- 8,183	+ 1,465	+ 494	- 246	+ 833	- 256	- 398	+ 107	- 487	- 819	
2005 Q3	- 12,294	- 14,464	+ 1,830	+ 283	- 323	+ 853	- 473	- 420	+ 87	- 972	+ 4,266	
2005 Q4	- 4,227	- 6,423	+ 2,049	+ 442	- 344	+ 882	- 833	- 549	+ 514	- 382	+ 3,902	
2006 Q1	- 6,215	- 6,382	+ 918	+ 445	- 504	+ 730	- 1,422	- 423	- 70	+ 179	+ 2,943	
2005 May	- 2,354	- 2,894	+ 528	+ 134	+ 5	+ 270	- 396	- 122	+ 13	- 165	- 644	
2005 June	- 1,745	- 2,947	+ 514	+ 153	- 24	+ 277	+ 281	- 140	- 38	- 159	+ 1,471	
2005 July	- 2,814	- 3,278	+ 610	- 19	- 277	+ 196	- 45	- 160	+ 60	- 334	+ 1,210	
2005 Aug	- 5,612	- 6,184	+ 650	+ 110	+ 89	+ 370	- 647	- 128	+ 26	- 305	+ 1,189	
2005 Sep	- 3,868	- 5,002	+ 571	+ 192	- 136	+ 286	+ 220	- 132	+ 0	- 333	+ 1,868	
2005 Oct	- 2,456	- 3,638	+ 674	+ 145	- 309	+ 251	+ 422	- 144	+ 36	- 148	+ 1,573	
2005 Nov	- 1,357	- 1,925	+ 728	+ 127	- 57	+ 229	- 460	- 147	+ 251	- 141	+ 1,201	
2005 Dec	- 414	- 860	+ 647	+ 170	+ 22	+ 402	- 795	- 258	+ 227	- 93	+ 1,128	
2006 Jan	- 3,043	- 2,379	+ 311	+ 176	- 386	+ 185	- 950	- 153	- 103	+ 60	+ 755	
2006 Feb	- 924	- 1,626	+ 413	+ 162	+ 10	+ 246	- 131	- 114	+ 90	+ 60	+ 1,492	
2006 Mar	- 2,248	- 2,377	+ 193	+ 107	- 128	+ 299	- 341	- 155	- 57	+ 60	+ 696	

1 From January 2001, figures subject to significant uncertainty. — 2 Excluding the expenditure on freight included in the cif import figure. — 3 Including the receipts from foreign military agencies for goods and ser-

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

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

€ million

Period	Public <sup>1</sup>					Private <sup>1</sup>		
	Total	Total	International organisations <sup>2</sup>		Other current transfers <sup>3</sup>	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2001	- 26,856	- 16,367	- 14,257	- 12,587	- 2,110	- 10,489	- 3,520	- 6,969
2002	- 27,511	- 15,710	- 13,045	- 11,214	- 2,665	- 11,801	- 3,470	- 8,331
2003	- 28,282	- 18,277	- 15,428	- 13,731	- 2,849	- 10,005	- 3,332	- 6,672
2004	- 28,309	- 17,128	- 14,307	- 12,730	- 2,821	- 11,180	- 3,180	- 8,000
2005	- 28,921	- 17,907	- 16,253	- 14,725	- 1,654	- 11,014	- 2,926	- 8,088
2004 Q3	- 8,432	- 5,543	- 4,415	- 4,123	- 1,128	- 2,889	- 795	- 2,094
2004 Q4	- 6,863	- 4,206	- 3,097	- 2,763	- 1,109	- 2,658	- 795	- 1,863
2005 Q1	- 7,348	- 4,671	- 3,739	- 3,194	- 932	- 2,678	- 732	- 1,946
2005 Q2	- 6,386	- 3,253	- 3,762	- 3,322	+ 509	- 3,134	- 732	- 2,402
2005 Q3	- 7,628	- 4,927	- 4,457	- 4,138	- 470	- 2,702	- 732	- 1,970
2005 Q4	- 7,558	- 5,057	- 4,296	- 4,071	- 762	- 2,501	- 732	- 1,769
2006 Q1	- 6,000	- 3,481	- 2,932	- 2,433	- 549	- 2,519	- 732	- 1,787
2005 May	- 2,146	- 826	- 1,022	- 949	+ 196	- 1,320	- 244	- 1,077
2005 June	- 2,848	- 1,920	- 1,697	- 1,386	- 223	- 928	- 244	- 684
2005 July	- 2,426	- 1,562	- 1,345	- 1,217	- 217	- 864	- 244	- 620
2005 Aug	- 2,345	- 1,395	- 1,203	- 1,054	- 192	- 949	- 244	- 706
2005 Sep	- 2,858	- 1,969	- 1,908	- 1,867	- 61	- 888	- 244	- 644
2005 Oct	- 2,337	- 1,440	- 1,057	- 998	- 383	- 898	- 244	- 654
2005 Nov	- 3,100	- 2,153	- 1,846	- 1,757	- 307	- 947	- 244	- 703
2005 Dec	- 2,121	- 1,465	- 1,393	- 1,317	- 72	- 656	- 244	- 412
2006 Jan	- 2,386	- 1,555	- 1,402	- 1,143	- 152	- 832	- 244	- 588
2006 Feb	- 1,376	- 538	- 156	+ 22	- 381	- 839	- 244	- 595
2006 Mar	- 2,237	- 1,389	- 1,373	- 1,313	- 16	- 848	- 244	- 604

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

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

**6 Capital transfers  
(balances)**

€ million

Period	Total <sup>4</sup>	Public <sup>1</sup>	Private <sup>1</sup>
2002	- 212	- 1,416	+ 1,205
2003	+ 312	- 1,238	+ 1,550
2004	+ 430	- 1,094	+ 1,524
2005	- 1,268	- 3,419	+ 2,151
2004 Q3	+ 191	- 261	+ 452
2004 Q4	- 218	- 340	+ 122
2005 Q1	- 1,491	- 2,038	+ 547
2005 Q2	+ 107	- 315	+ 422
2005 Q3	+ 60	- 331	+ 391
2005 Q4	+ 57	- 734	+ 791
2006 Q1	+ 153	- 310	+ 463
2005 May	+ 272	- 114	+ 387
2005 June	+ 34	- 99	+ 133
2005 July	+ 104	- 89	+ 193
2005 Aug	- 86	- 142	+ 55
2005 Sep	+ 42	- 101	+ 143
2005 Oct	+ 329	- 109	+ 438
2005 Nov	- 108	- 104	- 4
2005 Dec	- 165	- 521	+ 356
2006 Jan	+ 7	- 81	+ 88
2006 Feb	+ 283	- 77	+ 359
2006 Mar	- 137	- 153	+ 15

7 Financial account of the Federal Republic of Germany

€ million

Item	2003	2004	2005	2005			2006			
				Q2	Q3	Q4	Q1	Jan	Feb	Mar
<b>I Net German investment abroad</b> (Increase/capital exports: -)	- 203,369	- 260,875	- 368,652	- 105,234	- 66,268	- 40,184	- 166,981	- 64,605	- 45,434	- 56,941
1 Direct investment 1	- 5,470	- 1,516	- 36,695	- 17,173	- 7,402	+ 4,008	- 17,065	- 6,374	- 6,426	- 4,266
Equity capital	- 33,417	+ 17,642	- 16,779	- 7,120	- 1,694	- 3,647	- 7,209	- 3,822	- 1,829	- 1,559
Reinvested earnings 2	+ 3,784	- 5,605	- 9,715	- 972	- 2,773	- 2,449	- 3,182	- 2,213	- 1,194	+ 225
Other capital transactions of German direct investors	+ 24,163	- 13,553	- 10,201	- 9,081	- 2,934	+ 10,103	- 6,674	- 339	- 3,404	- 2,932
2 Portfolio investment	- 41,720	- 110,592	- 210,891	- 56,475	- 29,129	- 59,927	- 60,943	- 26,647	- 20,397	- 13,899
Equity 3	+ 4,468	+ 3,520	- 22,884	+ 434	- 3,435	- 20,584	- 730	- 2,284	- 3,374	+ 4,927
Mutual fund shares 4	- 2,795	- 10,933	- 39,864	- 8,694	- 12,000	- 5,260	- 18,182	- 7,638	- 7,676	- 2,868
Bonds and notes 5	- 53,224	- 90,734	- 143,604	- 46,054	- 9,540	- 32,630	- 41,645	- 16,663	- 9,073	- 15,909
Money market instruments	+ 9,831	- 12,445	- 4,540	- 2,162	- 4,154	- 1,454	- 387	- 62	- 275	- 50
3 Financial derivatives 6	- 1,901	- 5,412	- 4,697	- 1,980	+ 4,358	- 3,159	- 5,644	- 3,836	- 1,510	- 298
4 Other investment	- 154,722	- 144,826	- 118,552	- 30,837	- 33,313	+ 16,979	- 84,410	- 27,722	- 18,636	- 38,052
MFIs 7,8	- 122,352	- 121,833	- 85,781	- 46,969	- 19,195	+ 37,903	- 107,126	- 56,431	- 14,718	- 35,978
Long-term	- 32,602	+ 5,854	- 69,977	- 21,044	- 21,339	- 16,496	- 15,282	- 671	- 5,057	- 9,554
Short-term	- 89,750	- 127,687	- 15,804	- 25,926	+ 2,144	+ 54,399	- 91,845	- 55,760	- 9,661	- 26,423
Enterprises and households	- 33,329	- 22,284	- 13,854	+ 2,475	- 8,264	+ 9,390	- 12,830	- 2,601	- 7,145	- 3,084
Long-term	- 4,920	- 7,482	- 8,924	+ 3,325	- 1,800	- 2,085	- 3,047	- 698	- 1,346	- 1,003
Short-term 7	- 28,409	- 14,802	- 4,930	+ 5,800	- 6,463	+ 11,476	- 9,783	- 1,903	- 5,799	- 2,081
General government	+ 728	+ 2,143	+ 3,156	- 1,791	+ 3,753	- 7,232	+ 8,259	+ 2,980	+ 9,177	- 3,898
Long-term	+ 156	+ 49	+ 7,695	+ 842	+ 4,734	+ 179	+ 1,064	+ 64	- 24	+ 1,025
Short-term 7	+ 572	+ 2,094	- 4,539	- 2,633	- 981	- 7,412	+ 7,194	+ 2,916	+ 9,201	- 4,923
Bundesbank	+ 230	- 2,851	- 22,073	+ 15,449	- 9,607	- 23,082	+ 27,288	+ 28,331	- 5,950	+ 4,907
5 Change in reserve assets at transaction values (Increase:-)	+ 445	+ 1,470	+ 2,182	+ 1,230	- 783	+ 1,916	+ 1,082	- 26	+ 1,534	- 426
<b>II Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 155,315	+ 146,180	+ 268,574	+ 80,642	+ 50,688	+ 2,868	+ 123,392	+ 53,117	+ 27,067	+ 43,209
1 Direct investment 1	+ 25,873	- 12,172	+ 26,264	+ 5,970	+ 877	+ 16,472	- 100	- 3,379	+ 2,032	+ 1,247
Equity capital	+ 44,233	+ 27,493	+ 12,103	+ 5,834	- 426	+ 4,714	- 566	+ 98	- 917	+ 253
Reinvested earnings 2	- 3,163	+ 677	+ 6,530	- 264	+ 2,770	+ 2,033	+ 1,789	+ 936	+ 340	+ 513
Other capital transactions of foreign direct investors	- 15,197	- 40,343	+ 7,632	+ 399	- 1,467	+ 9,725	- 1,322	- 4,413	+ 2,609	+ 482
2 Portfolio investment	+ 112,629	+ 120,068	+ 196,987	+ 89,480	+ 35,560	+ 15,039	+ 60,847	+ 14,214	+ 16,087	+ 30,546
Equity 3	+ 23,093	- 12,763	+ 40,030	+ 26,132	+ 8,408	+ 140	+ 635	- 13,106	+ 9,465	+ 4,275
Mutual fund shares	- 1,757	+ 4,671	+ 932	+ 819	+ 1,861	- 1,903	+ 4,950	- 12	+ 4,497	+ 465
Bonds and notes 5	+ 69,628	+ 142,689	+ 158,690	+ 64,613	+ 26,848	+ 24,663	+ 45,441	+ 22,315	+ 1,063	+ 22,063
Money market instruments	+ 21,665	- 14,529	- 2,665	- 2,084	- 1,558	- 7,862	+ 9,822	+ 5,017	+ 1,062	+ 3,743
3 Other investment	+ 16,813	+ 38,285	+ 45,323	- 14,808	+ 14,252	- 28,642	+ 62,645	+ 42,281	+ 8,948	+ 11,415
MFIs 7,8	+ 10,708	+ 32,337	+ 22,455	- 17,798	+ 3,202	- 27,316	+ 58,864	+ 42,712	+ 6,356	+ 9,796
Long-term	- 5,964	- 10,083	- 9,830	+ 4,526	- 749	- 11,354	- 2,988	- 2,793	- 2,339	+ 2,144
Short-term	+ 16,672	+ 42,421	+ 32,285	- 22,324	+ 3,951	- 15,962	+ 61,852	+ 45,505	+ 8,695	+ 7,652
Enterprises and households	+ 429	+ 11,057	+ 21,232	+ 2,731	+ 12,723	- 984	+ 6,868	+ 1,217	+ 3,419	+ 2,231
Long-term	- 297	+ 7,810	+ 7,836	+ 814	+ 4,564	- 3,296	- 404	+ 792	- 442	- 754
Short-term 7	+ 726	+ 3,247	+ 13,397	+ 1,917	+ 8,160	+ 2,312	+ 7,272	+ 425	+ 3,862	+ 2,985
General government	+ 3,693	- 2,658	+ 3,740	+ 950	- 3,419	+ 1,049	- 3,150	- 1,748	- 127	- 1,276
Long-term	+ 4,872	- 1,425	+ 2,818	- 424	+ 607	- 381	- 1,564	- 1,092	+ 103	- 575
Short-term 7	- 1,179	- 1,233	+ 922	+ 1,374	- 4,026	+ 1,430	- 1,586	- 655	- 229	- 701
Bundesbank	+ 1,983	- 2,451	- 2,105	- 690	+ 1,746	- 1,391	+ 63	+ 100	- 701	+ 664
<b>III Financial account balance 9</b> (Net capital exports: -)	- 48,054	- 114,695	- 100,078	- 24,592	- 15,579	- 37,316	- 43,589	- 11,489	- 18,367	- 13,733

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

action values shown here are mostly derived from changes in stocks. Purely statistical changes have been eliminated as far as possible. — 8 Excluding the Deutsche Bundesbank. — 9 Financial account balance including change in reserve assets.

X External sector

8 External position of the Bundesbank \*

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)	
	Total	Reserve assets				Other claims on non-euro- area residents 1,3				Claims within the Eurosystem (net) 2
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves					
1	2	3	4	5	6	7	8	9	10	
1999 Jan 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983
2004 Nov	85,702	73,506	37,527	6,685	29,294	312	11,233	651	6,937	78,765
2004 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
2005 Feb	75,603	72,794	36,348	6,538	29,908	312	1,809	687	5,542	70,061
2005 Mar	100,452	73,813	36,399	6,143	31,271	312	25,627	699	6,322	94,131
2005 Apr	87,967	74,123	36,905	6,096	31,123	312	12,782	750	6,123	81,845
2005 May	107,063	76,431	37,282	6,340	32,809	350	29,451	831	6,292	100,771
2005 June	90,055	78,700	39,816	5,830	33,054	350	10,141	864	5,822	84,232
2005 July	90,752	77,205	38,927	5,007	33,270	350	12,291	907	6,491	84,261
2005 Aug	109,966	76,342	39,121	4,990	32,231	350	32,397	878	5,456	104,511
2005 Sep	103,805	82,825	43,325	4,994	34,506	350	19,747	883	7,580	96,225
2005 Oct	111,515	82,506	43,325	4,979	34,202	350	27,777	882	7,374	104,141
2005 Nov	127,813	85,143	46,240	5,012	33,890	350	41,420	901	6,411	121,403
2005 Dec	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983
2006 Jan	104,778	89,064	51,820	4,477	32,766	350	14,499	865	6,307	98,471
2006 Feb	109,677	88,029	51,646	3,829	32,554	350	20,450	847	5,663	104,013
2006 Mar	105,884	89,157	53,173	3,755	32,229	350	15,543	834	6,286	99,598
2006 Apr	100,233	89,433	56,106	3,685	29,643	350	9,606	844	4,632	95,601

° 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.



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

Yearly or monthly average	United States	Japan	Denmark	United Kingdom	Sweden	Switzerland	Norway	Canada	Australia	New Zealand
	USD	JPY	DKK	GBP	SEK	CHF	NOK	CAD	AUD 1	NZD 1
<b>Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)</b>										
1991	1.6612	1.2346	25.932	2.926	27.421	115.740	25.580	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	2.753	26.912	111.198	25.143	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	2.483	21.248	111.949	23.303	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	2.4816	21.013	118.712	22.982	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	2.2620	20.116	121.240	22.614	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	2.3478	22.434	121.891	23.292	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	2.8410	22.718	119.508	24.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	2.9142	22.128	121.414	23.297	1.1884	1.1070	0.9445
<b>Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) <sup>2</sup></b>										
1999	1.0658	121.32	7.4355	0.65874	8.8075	1.6003	8.3104	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	0.60948	8.4452	1.5579	8.1129	1.3706	1.5889	2.0288
2001	0.8956	108.68	7.4521	0.62187	9.2551	1.5105	8.0484	1.3864	1.7319	2.1300
2002	0.9456	118.06	7.4305	0.62883	9.1611	1.4670	7.5086	1.4838	1.7376	2.0366
2003	1.1312	130.97	7.4307	0.69199	9.1242	1.5212	8.0033	1.5817	1.7379	1.9438
2004	1.2439	134.44	7.4399	0.67866	9.1243	1.5438	8.3697	1.6167	1.6905	1.8731
2005	1.2441	136.85	7.4518	0.68380	9.2822	1.5483	8.0092	1.5087	1.6320	1.7660
2004 Oct	1.2490	135.97	7.4379	0.69144	9.0620	1.5426	8.2349	1.5600	1.7049	1.8280
Nov	1.2991	136.09	7.4313	0.69862	8.9981	1.5216	8.1412	1.5540	1.6867	1.8540
Dec	1.3408	139.14	7.4338	0.69500	8.9819	1.5364	8.2207	1.6333	1.7462	1.8737
2005 Jan	1.3119	135.63	7.4405	0.69867	9.0476	1.5469	8.2125	1.6060	1.7147	1.8620
Feb	1.3014	136.55	7.4427	0.68968	9.0852	1.5501	8.3199	1.6128	1.6670	1.8192
Mar	1.3201	138.83	7.4466	0.69233	9.0884	1.5494	8.1880	1.6064	1.6806	1.8081
Apr	1.2938	138.84	7.4499	0.68293	9.1670	1.5475	8.1763	1.5991	1.6738	1.7967
May	1.2694	135.37	7.4443	0.68399	9.1931	1.5449	8.0814	1.5942	1.6571	1.7665
June	1.2165	132.22	7.4448	0.66895	9.2628	1.5391	7.8932	1.5111	1.5875	1.7175
July	1.2037	134.75	7.4584	0.68756	9.4276	1.5578	7.9200	1.4730	1.6002	1.7732
Aug	1.2292	135.98	7.4596	0.68527	9.3398	1.5528	7.9165	1.4819	1.6144	1.7675
Sep	1.2256	136.06	7.4584	0.67760	9.3342	1.5496	7.8087	1.4452	1.6009	1.7515
Oct	1.2015	138.05	7.4620	0.68137	9.4223	1.5490	7.8347	1.4149	1.5937	1.7212
Nov	1.1786	139.59	7.4596	0.67933	9.5614	1.5449	7.8295	1.3944	1.6030	1.7088
Dec	1.1856	140.58	7.4541	0.67922	9.4316	1.5479	7.9737	1.3778	1.5979	1.7072
2006 Jan	1.2103	139.82	7.4613	0.68598	9.3111	1.5494	8.0366	1.4025	1.6152	1.7616
Feb	1.1938	140.77	7.4641	0.68297	9.3414	1.5580	8.0593	1.3723	1.6102	1.7741
Mar	1.2020	140.96	7.4612	0.68935	9.4017	1.5691	7.9775	1.3919	1.6540	1.8956
Apr	1.2271	143.59	7.4618	0.69463	9.3346	1.5748	7.8413	1.4052	1.6662	1.9733

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

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

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

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

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

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



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

1999 Q1 = 100

Period	Effective exchange rate of the euro				Memo item Indicators of the German economy's price competitiveness 1 2				Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 1 3			
	EER-23 4		EER-42 5		19 industrial countries 3		49 countries 6		US dollar	Pound sterling	Japanese yen	
	Nominal	In real terms based on the consumer prices	In real terms based on the GDP deflator 7	In real terms based on the unit labour costs of the national economy 7	Nominal	In real terms based on the consumer prices	based on the deflators of total sales 7	based on consumer prices				
1999	95.9	95.9	95.7	96.3	96.5	95.8	97.7	98.1	97.8	100.8	102.3	105.1
2000	86.1	86.0	85.6	85.0	87.9	85.8	91.3	92.7	91.2	105.4	105.2	117.9
2001	86.7	86.8	86.7	84.7	90.4	87.0	91.3	93.2	91.5	112.0	103.6	106.7
2002	89.2	90.4	90.2	87.9	94.8	90.9	92.2	94.2	92.6	110.7	104.2	100.8
2003	99.9	101.7	101.4	99.0	106.6	101.6	95.8	97.8	97.3	97.7	99.2	99.9
2004	103.8	105.9	105.3	103.7	111.0	105.4	96.2	99.3	98.8	89.8	103.4	101.7
2005	102.9	105.2	104.3	101.8	109.5	103.5	P 95.0	99.5	97.6	88.7	102.9	99.8
2001 Q1	88.3	88.0	87.9	86.1	90.9	87.8	91.9	93.8	92.1	109.3	102.4	108.1
Q2	85.3	85.4	85.1	83.3	88.8	85.6	90.6	92.7	90.8	113.4	104.1	106.9
Q3	86.4	86.6	86.6	84.1	90.5	87.1	91.0	93.1	91.6	112.2	103.9	106.8
Q4	86.8	87.3	87.3	85.5	91.2	87.6	91.6	93.2	91.6	113.1	104.0	104.9
2002 Q1	86.0	86.9	86.8	84.6	90.4	86.8	91.2	93.2	91.0	116.6	104.9	98.8
Q2	87.8	89.0	88.5	86.5	93.0	89.2	91.6	93.8	91.8	112.1	103.5	100.8
Q3	90.9	92.2	92.1	89.7	97.2	93.2	92.6	94.6	93.7	107.0	103.9	103.7
Q4	91.9	93.3	93.4	90.6	98.6	94.2	93.3	95.0	94.1	107.1	104.4	100.1
2003 Jan	95.3	96.8	.	.	102.3	97.6	.	96.1	95.5	103.0	102.6	100.4
Feb	96.6	98.2	97.4	95.0	103.7	98.9	94.7	96.7	96.3	102.2	101.2	99.2
Mar	97.4	99.0	.	.	104.4	99.5	.	97.1	96.5	101.4	99.3	99.8
Apr	97.9	99.5	.	.	104.6	99.6	.	97.3	96.7	101.4	98.7	98.6
May	101.8	103.5	102.2	99.5	108.5	103.3	96.4	98.7	98.1	96.7	96.9	97.7
June	102.2	104.2	.	.	108.8	103.7	.	99.0	98.5	96.1	98.9	96.3
July	101.0	102.9	.	.	107.2	102.3	.	98.4	97.6	97.8	98.5	97.3
Aug	99.8	101.8	101.8	99.7	106.0	101.3	95.9	98.0	97.0	99.1	98.1	98.3
Sep	99.6	101.7	.	.	105.9	101.2	.	97.5	96.9	97.2	98.2	101.1
Oct	101.3	103.4	.	.	108.0	103.0	.	98.0	97.5	93.3	98.8	103.7
Nov	101.2	103.3	104.1	101.6	108.0	102.9	96.3	98.1	97.7	93.0	99.5	103.9
Dec	104.2	106.1	.	.	111.2	105.8	.	99.1	99.0	90.6	99.5	102.9
2004 Jan	105.4	107.4	.	.	112.5	106.9	.	99.8	99.7	88.9	101.6	102.9
Feb	105.3	107.3	106.1	104.8	112.3	106.8	96.8	99.5	99.5	89.3	104.1	102.4
Mar	103.4	105.5	.	.	110.2	104.8	.	99.1	98.7	90.9	104.2	102.1
Apr	101.6	103.7	.	.	108.3	103.0	.	98.5	97.8	91.8	104.3	104.0
May	102.4	104.4	103.7	102.2	109.5	104.2	95.5	98.8	98.4	93.4	103.7	100.0
June	102.3	104.2	.	.	109.6	104.1	.	98.5	98.2	91.9	104.9	101.6
July	102.8	104.9	.	.	110.1	104.5	.	98.9	98.4	90.9	105.0	101.2
Aug	102.7	104.8	104.3	102.7	109.9	104.5	95.7	99.1	98.5	91.3	104.6	100.5
Sep	103.0	105.2	.	.	110.3	104.7	.	99.1	98.4	90.7	102.8	100.8
Oct	104.2	106.3	.	.	111.5	105.8	.	99.5	99.0	88.9	101.8	100.8
Nov	105.6	107.6	106.9	105.0	113.1	107.1	96.6	99.9	99.4	85.4	101.4	102.6
Dec	107.1	109.2	.	.	114.4	108.3	.	100.7	100.1	84.3	102.8	102.0
2005 Jan	105.8	108.0	.	.	112.9	106.9	.	100.3	99.2	85.3	101.7	103.6
Feb	105.1	107.2	107.2	104.6	111.9	105.9	P 96.5	100.1	98.8	86.1	102.9	102.4
Mar	106.0	108.2	.	.	112.9	106.8	.	100.4	99.0	85.3	103.0	101.4
Apr	105.1	107.2	.	.	111.9	105.8	.	99.9	98.5	86.8	104.0	100.4
May	104.0	106.2	104.8	102.6	110.6	104.6	P 95.2	99.7	98.1	87.8	103.2	102.0
June	101.2	103.4	.	.	107.6	101.9	.	98.6	96.7	89.6	104.4	102.0
July	101.7	104.0	.	.	108.0	102.1	.	99.0	96.9	90.7	101.6	99.8
Aug	102.3	104.6	103.2	100.6	108.7	102.8	P 94.4	99.3	97.3	89.2	102.4	99.9
Sep	101.8	104.1	.	.	108.2	102.4	.	99.3	97.2	88.8	103.4	99.5
Oct	101.4	103.6	.	.	107.8	101.8	.	99.2	96.8	90.5	102.7	97.1
Nov	100.7	102.9	102.1	99.4	106.9	100.8	P 94.0	99.0	96.4	92.3	102.7	95.2
Dec	100.7	102.9	.	.	106.9	100.7	.	99.1	96.4	91.6	102.9	94.7
2006 Jan	101.4	103.6	.	.	107.5	101.3	.	99.1	96.3	90.0	102.2	96.3
Feb	100.7	103.0	...	...	106.6	100.4	P 94.0	99.1	96.0	91.0	102.5	94.9
Mar	101.5	103.8	.	.	107.4	101.2	.	99.1	96.1	90.8	101.7	95.2
Apr	102.7	105.0	.	.	108.6	102.3	.	99.6	96.6	89.7	101.5	94.5

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

United Kingdom and United States. The weights used in these calculations are based on manufactured goods trade between 1999 and 2001 and capture third-market effects. Where consumer prices were not yet available, estimates have been used. For details of the methodology, see ECB, *Monthly Bulletin*, September 2004, pp 69–72 and the ECB's Occasional Paper No 2, which can be downloaded from the ECB's website ([www.ecb.int](http://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

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### Financial Stability Review

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### Monthly Report

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

## Monthly Report articles

### June 2005

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

### July 2005

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

### August 2005

- The economic scene in Germany in summer 2005

### September 2005

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

### October 2005

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

### November 2005

- The economic scene in Germany in autumn 2005

### December 2005

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

### January 2006

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

### February 2006

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

### March 2006

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

### April 2006

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

### May 2006

- The economic scene in Germany in spring 2006

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

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- 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

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Makro-ökonomisches Mehr-Länder-Modell,  
November 1996<sup>2</sup>

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997<sup>2</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999<sup>2</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>2</sup>

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005<sup>2</sup>

European economic and monetary union,  
September 2005

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006<sup>2</sup>

## Special Statistical Publications

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- 1 Banking statistics guidelines and customer classification, July 2003<sup>3</sup>

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, March 2006<sup>2,4</sup>

3 Aufbau der bankstatistischen Tabellen,  
January 2000<sup>2</sup>

4 Financial accounts for Germany 1991 to 2004,  
September 2005<sup>5</sup>

5 Annual accounts of west German enterprises  
1971 to 1996, March 1999<sup>1</sup>

6 Ratios from financial statements of German  
enterprises 2002 to 2003, December 2005<sup>5</sup>

7 Erläuterungen zum Leistungsverzeichnis für die  
Zahlungsbilanz, February 2005<sup>2</sup>

8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition,  
February 1991<sup>o</sup>

9 Securities deposits,  
August 2005

10 International capital links,  
April 2005<sup>1,5</sup>

11 Balance of payments by region,  
August 2005

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2004<sup>2</sup>

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

<sup>3</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>4</sup> Current version only available on the internet at quarterly intervals.

<sup>5</sup> Available on the internet only.

## Discussion Papers\*

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### Series 1

#### Economic Studies

09/2006

Capital, labour and productivity: What role do they play in the potential GDP weakness of France, Germany and Italy?

10/2006

Real-time macroeconomic data and ex ante predictability of stock returns

11/2006

The role of real wage rigidity and labor market frictions for unemployment and inflation dynamics

12/2006

Forecasting the price of crude oil via convenience yield predictions

13/2006

Foreign direct investment in the enlarged EU: do taxes matter and to what extent?

14/2006

Inflation and relative price variability in the euro area: evidence from a panel threshold model

15/2006

Internalization and internationalization under competing real options

16/2006

Consumer price adjustment under the microscope: Germany in a period of low inflation

17/2006

Identifying the role of labor markets for monetary policy in an estimated DSGE model

18/2006

Do monetary indicators (still) predict euro area inflation?

### Series 2

#### Banking and Financial Studies

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

01/2006

Forecasting stock market volatility with macroeconomic variables in real time

02/2006

Finance and growth in a bank-based economy: is it quantity or quality that matters?

03/2006

Measuring business sector concentration by an infection model

#### Banking legislation

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

2 Gesetz über das Kreditwesen, February 2001<sup>2</sup>

2a Grundsatz I über die Eigenmittel der Institute, January 2001<sup>2</sup>

2b Grundsatz II über die Liquidität der Institute, August 1999<sup>2</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

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

For footnotes, see p 79\*.