

MONTHLY REPORT

**JUNE
2006**

JULY

AUGUST

SEPTEMBER

OCTOBER

Vol 58
No 6

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ISSN 0418 - 8292 (print edition)

ISSN 1862 - 1325 (internet edition)

The German original of this *Monthly Report* went to press on 23 June 2006.

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

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

This is a translation of the original German-language version, which is the sole authoritative text.

Contents

Commentaries	5
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Economic conditions	5
Public finances	8
Securities markets	10
Balance of payments	11

Investment and financing in 2005	15
---	-----------

Concentration risk in credit portfolios	35
--	-----------

<i>Granularity adjustment in the Basel II IRB model</i>	41
<i>A multi-factor model for the measure- ment of sectoral concentration</i>	45
<i>Sectoral concentration and economic capital</i>	48

German enterprises' profitability and financing in 2004	55
--	-----------

<i>Comparability of data from the corporate balance sheet statistics and the national accounts, including the financial accounts</i>	58
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Statistical Section	1*
----------------------------	-----------

Key economic data for euro area	6*
Overall monetary survey in the euro area	8*
Consolidated financial statement of the Eurosystem	16*
Banks	20*
Minimum reserves	42*

Interest rates	43*
Capital market	48*
Public finances in Germany	52*
Economic conditions	60*
External sector	67*

Overview of publications by the Deutsche Bundesbank	77*
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Commentaries

Economic conditions

Economy as a whole

Following a sideways movement at the start of the year, overall economic output rose again significantly in the fourth quarter of 2005. According to the figures of the Federal Statistical Office, real gross domestic product (GDP), after seasonal and work-day adjustment, increased by just under ½% in the first quarter. In particular, there was a sharp rise in investment in machinery and equipment, its level being 2¼% up on the fourth quarter of 2005. However, construction investment fell considerably, mainly as a result of exceptionally unfavourable weather. Private consumption now formed a distinct counterweight to this, after actually showing a decline between October and December. Overall, final domestic demand made a notable positive contribution to growth, although it was largely offset by negative changes in inventories. Foreign trade and payments once again provided strong stimuli to growth. As a result, seasonally and working-day adjusted real exports in the first quarter were clearly up on the final quarter of 2005. Although the growth in imports was almost as large, there was still a positive contribution to growth of ⅓ percentage point.

*GDP in the first
quarter of 2006*

Industry

The underlying trend in industrial output remained expansionary in early spring. In seasonally and working-day adjusted terms, output in April increased by just under 1% on the month. This offset the March downturn

*Industrial
output*

Economic conditions in Germany *

Seasonally adjusted

Period		New orders (volume); 2000 = 100			
		Industry 1			Con- struction
		Total	Domestic	Foreign	
2005	Q3	110.3	99.2	124.1	75.6
	Q4	114.0	101.0	130.2	76.0
2006	Q1	...	...	...	72.7
	Jan	114.7	100.5	132.5	71.5
	Feb	...	...	...	73.2
	Mar	...	...	...	73.4
	Apr	...	...	...	76.6
		Output; 2000 = 100			
		Industry 2			Con- struction
		Total	of which		
				Inter- mediate goods	Capital goods 3
2005	Q3	107.2	107.5	111.8	77.2
	Q4	108.8	109.9	113.9	77.9
2006	Q1	109.9	110.9	115.7	71.5
	Feb	110.5	111.0	116.9	75.2
	Mar	109.5	110.8	115.1	65.6
	Apr	110.5	111.7	115.0	78.7
		Labour market			
		Em- ployed 4	Vacancies	Un- employed	Un- employ- ment rate in % 5
		Number in thousands			
2005	Q3	38,780	440	4,856	11.7
	Q4	38,776	493	4,733	11.4
2006	Q1	38,752	471	4,712	11.4
	Mar	38,745	468	4,731	11.4
	Apr	38,755	483	4,689	11.3
	May	...	502	4,596	11.0
		Import prices	Producer prices of industrial prod- ucts 6	Con- struction prices 7	Con- sumer prices
		2000 = 100			
2005	Q3	102.4	111.4	102.7	108.8
	Q4	103.9	112.7	103.0	109.3
2006	Q1	105.2	114.8	103.7	109.3
	Mar	105.2	115.4	.	109.4
	Apr	106.8	116.5	.	109.9
	May	...	116.6	.	110.1

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

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and matched the February level again. While production of capital goods held up well, the consumer goods sector, in particular, stepped up output.

In April, nominal exports of goods, at 4½%, rose sharply on the month. At 2½%, imports also showed considerable momentum. As before, noticeable price movements played a role here. The trade surplus increased compared with March, when it had been comparatively low.

Foreign trade

The orders situation in industry is likely to have remained quite good in recent months. Robust statistical data are still unavailable, however. The regional statistical office in North Rhine-Westphalia has not yet released data for February and the following months owing to a strike-related processing backlog. For April, makeshift calculations by the Federal Statistical Office (excluding North Rhine-Westphalia) show a year-on-year increase in the value of orders placed amounting to slightly less than 5%. It should be noted, however, that April this year had three fewer working days, ie almost 15% less, than April last year. According to the Ifo business survey, orders in April and May were rated perceptibly better than in previous months.

Demand

Construction

Following a pronounced decline in March, construction output expanded sharply in April after adjustment for seasonal and working-day variations. This was probably due mainly to the situation returning to normal after weather-related hold-ups in the first few

Output

months of the year. April showed a 10% improvement on the weak first quarter; there was a rise of about 1% on the last quarter of 2005. The year-on-year increase went up to 3¾% in the month under review.

Construction demand

Demand for construction work, which is also likely to have been adversely affected by the unfavourable weather during the winter months, picked up noticeably in April. After adjustment for seasonal and calendar effects, there was a 4½% increase on the figure for March. This was also slightly better than the result for the final quarter of 2005. Demand for housing construction, in particular, showed a sharp increase. A possible factor here is that, following the winter period, an increased number of building permits submitted before the end of 2005 (when the abolition of the grant to homebuyers came into effect) were now being transformed into construction orders. The public sector, too, which had previously been restrained in terms of new projects, awarded more contracts again in April. Construction demand among industrial customers also improved somewhat on March.

Labour market

Employment

The labour market has recently been showing signs of a gradual improvement. According to the initial estimate of the Federal Statistical Office, 38.75 million persons were in employment in April in seasonally adjusted terms. This was 10,000 more than in March and virtually as many as in the previous year. For the first time in 14 months there was no year-on-year fall in the employment level. Following

the long winter, many seasonal jobs were not filled again until relatively late. The Federal Employment Agency's estimate of the number of employees subject to social security contributions underwent a further slight downward revision for the first few months of the year, although the decline was no longer continuing at the end of the period under review. Government-assisted forms of employment saw little change on balance. There was a further slight decline in the scale of assisted self-employment.

According to the figures of the Federal Employment Agency, there was a distinct decrease in registered unemployment at the end of the period under review. After adjustment for seasonal variations, almost 4.6 million persons were officially registered as unemployed in May. This was 93,000 fewer than in April and 350,000 fewer than in the same month last year. The unemployment rate fell from 11.3% in April to 11.0%. This clear drop in the rate of unemployment is due in part to the regular update of the number of persons in the labour force, which now includes persons receiving social assistance but able to work.

Unemployment

Prices

Prices in the international energy markets remained at a high level in May. At an average cost of just over US\$71, spot quotations for a barrel of Brent North Sea oil in May were about US\$0.50 higher than in mid-April. Only a slight change was perceptible during June with oil costing somewhat under US\$70 per barrel at the end of the reporting period.

International oil prices

Consumer
prices

At the consumer level, seasonally adjusted prices rose by 0.2% in May compared with April. Seasonal food prices, in particular, went up quite sharply, whereas energy prices remained at a high level. There was only a modest increase in the cost of services and housing rents. The prices of industrial goods showed no change in seasonally adjusted terms. The annual rate of change in the CPI declined by 0.1 percentage point to 1.9%. The HICP inflation rate stood at 2.1%, compared with 2.3% in April. Excluding energy and unprocessed food, the figure was 1.0%.

Public finances¹

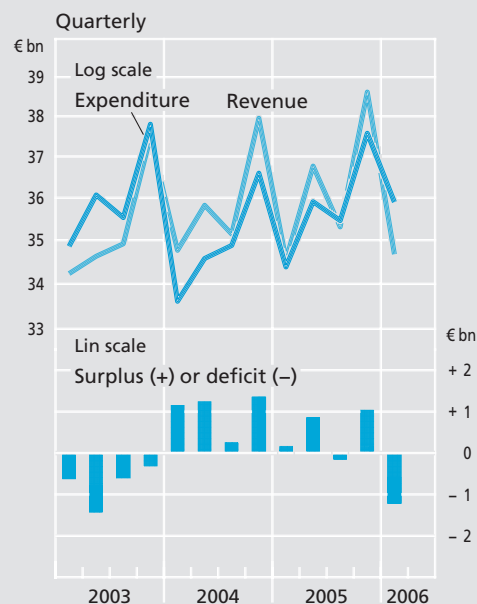
Statutory
health
insurance
scheme records
sizeable deficit
at start of year

In the first quarter of 2006, the statutory health insurance scheme posted a deficit of just over €1 billion, after recording a slight surplus in the same period of 2005. Revenue from contributions barely exceeded the previous year's level.² With contribution rates remaining almost unchanged, this reflected the stagnation in income subject to compulsory insurance. The weak employment trend, due not least to the comparatively long, hard winter, played a role here.

Increase in
expenditure
almost doubled

Expenditure rose by 4½%, which was almost twice the pace of one year previously. Spending on pharmaceuticals rose again by more than 10%. In quantitative terms, the rise in spending on hospital treatment was the most significant. It accounted for just over one-third of total expenditure and, at 5½%, likewise signified above-average growth. There was also a further notable rise of just over 4% in expenditure on dental treatment.

Finances of the statutory
health insurance scheme*



* Preliminary quarterly results, excluding payments made and received under the risk structure compensation scheme.

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Compared with the low level of expenditure in the previous year following the changeover to fixed subsidies for dentures, spending in this area has risen considerably, but is still much less than it was prior to the introduction of the new rule on the financing of dentures. There was a 4% rise in administrative expenditure.

1 In the short report on public finances which regularly appears in the Monthly Report, the emphasis is on recent outturns. The quarterly Monthly Reports (published in February, May, August and November), by contrast, contain a detailed description of general government budget trends during the preceding quarter. For detailed statistical data on budgetary developments and public debt, see the statistical section of this report.

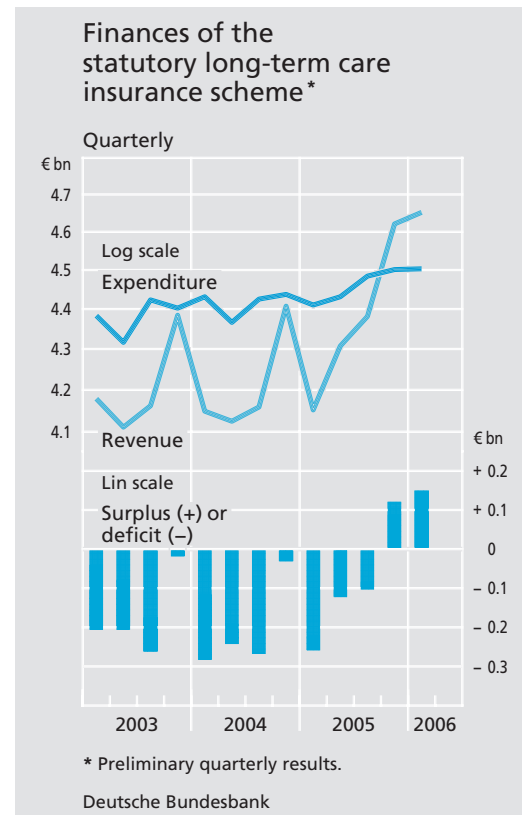
2 In contrast to what happens in the statutory pension insurance scheme and the Federal Employment Agency, contribution receipts are recorded on an accruals basis in the statutory health insurance scheme. Consequently, the new rule stipulating the earlier transfer of social security contributions by employers, which came into force at the start of 2006, does not have a revenue-boosting effect here.

Financial pressure will increase significantly in 2007

However, the unfavourable financial result for the first quarter cannot be mechanically extrapolated for the entire year. One reason for this is that the two tranches of the Federal grant paid to cover non-insurance-related benefits – the total amount of which has been raised from €2.5 billion to €4.2 billion – are paid in the second and fourth quarters. Furthermore, on 1 May the Act improving cost-efficiency in pharmaceuticals supply (*Gesetz zur Verbesserung der Wirtschaftlichkeit in der Arzneimittelversorgung*) entered into force and is intended to achieve savings of almost €1 billion in this year alone. However, under the Act Accompanying the 2006 Budget, the Federal grant will be cut back to €1.5 billion next year, primarily in an attempt to comply with the constitutional upper borrowing limit for central government. As the rise in VAT will place additional pressure on the statutory health insurance scheme, under the existing funding system and in the absence of any further cost-cutting measures, significant rises in the contribution rates seem inevitable next year.

Surplus in long-term care insurance scheme

The statutory long-term care insurance scheme recorded a slight surplus in the first quarter. However, this was due entirely to the fact that, as a result of the earlier transfer of social security contributions by employers, the additional contributions relating to earnings paid at the end of the month have not yet been recorded on an accruals basis in the monthly financial statistics for the long-term care insurance scheme – as in the case of the statutory health insurance scheme. Thus, in January of this year, the contributions paid on December earnings as well as a large part



of the contributions attributable to wages earned in January were recorded as revenue. In the final annual result (financial statistics), the contributions will be allocated to the period in which they were generated. Therefore, in the annual statistics, a deficit rather than a slight surplus will be recorded for the first quarter. All in all, the underlying trends in the financial development of the long-term care insurance scheme remain unchanged. While growth in expenditure, at just over 2%, has actually accelerated, the development of the contribution base is likely to have been weaker – as in the case of the statutory health insurance scheme. At the current contribution rate of 1.7%, further deficits and, therefore, the continued erosion of the reserves are inevitable. Thus, the need for action is also evident in this branch of the social security system.

Securities markets

Bond market

Sales of debt securities

In April, the issue volume in the German bond market, at €84.9 billion, was clearly down on the month (€107.9 billion), thereby reaching its lowest level since the beginning of the year. Redemptions and changes of a similar amount in issuers' holdings of their own debt securities meant that there were no net sales of domestic bonds and notes, whereas in March there had been net sales of €26.5 billion. Net sales of foreign debt securities in the German market, which, at €8.3 billion, were also clearly down on the month (€16.4 billion), were equivalent to the total amount of funds raised (March: €42.9 billion).

Public debt securities

The public sector increased its total indebtedness in the bond market by €1.5 billion in April, compared with €11.0 billion in the previous month. Central government accounted for €0.9 billion of this amount. It primarily issued two-year Federal Treasury notes (Schätze) for €6.1 billion net and five-year Federal notes (Bobls) for €4.3 billion net. Treasury discount paper (Bubills) and Treasury financing paper were issued to a lesser extent as well (€0.4 billion and €0.2 billion respectively). By contrast, ten-year Federal bonds (Bunds) and Federal savings notes were redeemed for €9.8 billion and €0.2 billion net respectively. The state governments raised €0.6 billion in the German bond market.

Bank debt securities

Credit institutions redeemed debt securities to the value of €4.1 billion net during the

period under review, compared with net sales to the amount of €11.7 billion in March. At €5.9 billion, public Pfandbriefe saw the largest net redemptions. The outstanding amounts of mortgage Pfandbriefe and debt securities from specialised credit institutions were reduced by €2.0 billion and €0.2 billion respectively. By contrast, other bank debt securities were issued for a net €4.0 billion.

Non-financial enterprises increased their debt in the German bond market by €2.5 billion in April, compared with €3.9 billion in the previous month. On balance, they issued solely corporate bonds with maturities of more than one year. The amount of commercial paper outstanding decreased by €0.4 billion.

Corporate bonds

Foreign investors were the sole net purchasers of domestic debt securities in April (€6.2 billion), primarily investing in public sector securities (€4.0 billion). By contrast, credit institutions and domestic non-banks reduced their holdings of domestic bonds by €3.3 billion and €2.9 billion respectively. Credit institutions reduced their investment in public and private debt securities by equal amounts, while non-banks sold primarily private sector paper (€2.3 billion). Both non-banks and credit institutions purchased foreign bonds and notes to the net value of €6.5 billion and €1.8 billion respectively.

Purchases of debt securities

Equity market

Owing to a number of initial public offerings, issuing activity in the German stock market was somewhat higher in April, at €1.4 billion, than in the previous month (€0.3 billion).

Sales and purchases of shares

German equities were purchased exclusively by domestic credit institutions (€27.8 billion), which sold foreign shares worth €1.2 billion at the same time. Non-banks decreased their holdings of both German and foreign equities (€1.2 billion and €7.9 billion respectively). Foreign investors reduced their investment in German shares – as they had done last year before dividend payment dates – by €25.2 billion, thereby exclusively reducing their portfolio investment.

Mutual fund shares

Sales of mutual fund shares

In April, domestic mutual funds recorded net inflows of €1.7 billion. While €3.3 billion accrued to specialised funds open only to institutional investors, mutual funds open to the public saw outflows, as in the previous month, amounting to €1.6 billion. Share-based fund certificates, in particular, were returned (€1.3 billion), as were certificates of open-end real estate funds, money market funds and bond-based funds. Shares in foreign mutual funds were sold in the German market for €0.6 billion net. The majority of certificates were purchased by credit institutions, which increased their holdings of domestic mutual fund shares, in particular.

Balance of payments

Current account

Germany's current account ran a surplus – in unadjusted terms – of €7.0 billion in April, compared with one of €9.2 billion a month earlier. There was a fall in the deficit on invisibles, which comprise services, income and current transfers. However, this was accom-

Sales and purchases of debt securities

€ billion			
Item	2005	2006	
	Apr	Mar	Apr
Sales of domestic debt securities ¹	37.8	26.5	0.0
<i>of which</i>			
Bank debt securities	20.8	11.7	- 4.1
Public debt securities	15.7	11.0	1.5
Foreign debt securities ²	21.8	16.4	8.3
Purchases			
Residents	30.2	17.1	2.1
Credit institutions ³	21.1	15.0	- 1.5
Non-banks ⁴	9.1	2.1	3.5
<i>of which</i>			
Domestic debt securities	5.4	0.5	- 2.9
Non-residents ²	- 29.4	25.8	6.2
Total sales/purchases	59.6	42.9	8.3

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

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panied by a lower trade surplus on account of seasonal and working-day effects.

According to provisional figures from the Federal Statistical Office, the foreign trade surplus in April went down by €3.2 billion on the month to €11.2 billion. However, after adjustment for seasonal and working-day variations, the surplus increased by €1½ billion to €12½ billion. The value of exports of goods increased by 4¼%, whereas nominal imports of goods increased by only 2½%. Between January and April, exports were a seasonally adjusted 6% up on the fourth quarter of 2005 on average. At 8¾%, imports rose even more sharply.

Foreign trade

In April, the deficit on invisible current transactions fell by €0.7 billion on the month to

Invisibles

Major items of the balance of payments

€ billion			
Item	2005	2006	
	April	March r	April
I Current account			
1 Foreign trade 1			
Exports (fob)	64.5	77.0	69.9
Imports (cif)	51.8	62.6	58.7
Balance	+ 12.7	+ 14.4	+ 11.2
Memo item			
Seasonally adjusted figures			
Exports (fob)	62.5	70.3	73.3
Imports (cif)	49.9	59.3	60.8
2 Supplementary trade items 2	- 1.5	- 1.7	- 1.5
3 Services			
Receipts	10.0	10.1	11.1
Expenditure	11.8	12.1	12.2
Balance	- 1.8	- 2.0	- 1.1
4 Income (net)	- 1.8	+ 0.9	+ 0.8
5 Current transfers			
from non-residents	1.6	1.0	1.0
to non-residents	3.0	3.3	3.3
Balance	- 1.4	- 2.3	- 2.4
Balance on current account	+ 6.3	+ 9.2	+ 7.0
II Capital transfers (net) 3	- 0.2	- 0.1	- 0.1
III Financial account (net capital exports: -)			
1 Direct investment	- 3.8	- 1.6	- 9.7
German investment abroad	- 3.9	- 3.3	- 9.0
Foreign investment in Germany	+ 0.1	+ 1.6	- 0.8
2 Portfolio investment	- 35.0	+ 15.5	- 22.6
German investment abroad	- 20.5	- 15.1	- 4.3
of which			
Equity	+ 3.0	+ 4.4	+ 4.6
Bonds and notes 4	- 19.0	- 16.5	- 4.5
Foreign investment in Germany	- 14.5	+ 30.6	- 18.4
of which			
Equity	- 44.7	+ 4.3	- 25.2
Bonds and notes 4	+ 25.1	+ 22.6	- 0.8
3 Financial derivatives	+ 0.1	- 0.1	- 1.5
4 Other investment 5	+ 20.6	- 26.9	+ 20.6
Monetary financial institutions 6	+ 11.3	- 26.2	+ 14.8
of which: Short-term	+ 26.3	- 18.8	+ 17.2
Enterprises and individuals	+ 4.1	- 0.6	+ 2.0
General government	- 7.3	- 5.7	- 0.5
Bundesbank	+ 12.6	+ 5.6	+ 4.3
5 Change in the reserve assets at transaction values (increase: -) 7	+ 0.4	- 0.4	+ 1.5
Balance on financial account 8	- 17.6	- 13.5	- 11.8
IV Errors and omissions	+ 11.6	+ 4.4	+ 4.9

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

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€2.6 billion. The reason for this was that the deficit on services decreased by €1.0 billion to €1.1 billion. By contrast, net cross-border income fell slightly by €0.1 billion to €0.8 billion. At the same time, the deficit on current transfers went up by €0.1 billion to €2.4 billion.

In April, net capital exports arising from German cross-border portfolio investment amounted to €22.6 billion, following inflows of funds (€15.5 billion net) in the previous month. The main reason for this was that foreign investors – as they had done last year before dividend payment dates – sold German shares on a large scale (€25.2 billion). At the same time, they cut back their investment in domestic debt securities (€6.2 billion, compared with €25.8 billion in March), only acquiring money market paper (€7.0 billion). German investors, on the other hand, added foreign securities to their portfolios (€4.3 billion net). Whereas they increased their holdings of debt securities – of bonds and notes as well as of money market paper (€8.3 billion) – they sold foreign shares (€4.6 billion).

In the area of direct investment, the outflow of funds continued in April (€9.7 billion, compared with €1.6 billion in March and €4.4 billion in February). Generally speaking, the net capital exports can be attributed to the operations of German enterprises (€9.0 billion). It was mainly domestic parent companies who extended loans to their affiliates abroad. Foreign enterprises withdrew capital from Germany on a small scale (€0.8 billion). Once again, this was due mainly to credit flows between affiliated enterprises.

Portfolio investment

Direct investment

*Other
investment*

Other investment, which comprises financial and trade credits, as well as bank deposits and other assets, recorded net inflows of funds of €20.6 billion in the month under review. Enterprises and individuals, who, among other things, reduced their bank deposits abroad, recorded inflows of €2.0 billion. General government, by contrast, transferred capital abroad on a small scale (€0.5 billion net). For domestic credit institutions (excluding the

Bundesbank), financial resources from abroad amounted to €14.8 billion. The Bundesbank also recorded a decline in net claims (€4.3 billion, excluding reserve assets), with transactions within the large-value payment system TARGET being a key factor in this.

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

Reserve assets



Investment and financing in 2005

Last year, the protracted process of balance sheet adjustment in the German economy came to an end, and the weak momentum of investment now seems to have been overcome. At any rate, the external financing of enterprises increased again for the first time in several years, there was a somewhat sharper rise in investment in machinery and equipment, and the process of running down inventories was halted. Although households and general government cut back their fixed asset formation further, there was an overall increase in real investment. However, domestic savings increased to an even greater degree in 2005. A key factor in this was the contribution from households, whose accumulated financial resources added up to €174 billion last year and were higher than in 2004. General government, on the other hand, recorded a "savings deficit" of some €82 billion in 2005, although this was somewhat lower than in the previous year. The following article provides a detailed description of the changed trends in investment and its financing in 2005 on the basis of the latest figures of the national accounts and of the flow-of-funds account. By contrast, the article on the profitability and financing of German enterprises, which is also printed in this *Monthly Report*, is based on the Bundesbank's corporate balance sheet statistics.

Overview of fixed asset formation and saving

Rise in real investment

In 2005, investment expenditure increased again following a prolonged sluggish trend. At just over 3% of disposable income, the aggregate net investment ratio, adjusted for depreciation, was somewhat higher than the corresponding figure in the previous three years. Nevertheless, this still falls well short of the level of investment seen in the 1990s, in particular. Whereas at that time €135 billion, or almost 10% of disposable income, was invested on an annual average in the creation of new capital stock, since then only €75 billion, or 4%, has been invested on average in the acquisition of non-financial assets.

Positive underlying trends for enterprises

In particular, producing enterprises¹ increased their net investment in 2005 by €7 billion to €30 billion. By contrast, households' fixed asset formation decreased again by €½ billion to €36 billion. The main reason for this was the persistently weak level of construction activity. On the other hand, there was a small increase in expenditure on investment in machinery and equipment on the part of sole proprietors, who are classified under households.

Differences between private sectors and general government

The aggregate net investment of the private sectors (producing enterprises, financial intermediaries and households) was €65 billion in 2005, which is an increase of some €6 billion compared with 2004. There was a noticeably different scenario for general government, which cut back its gross capital formation again in spite of relatively high new borrowing. At €29 billion in nominal terms, this was

the lowest value since 1991. After deducting depreciation of €35 billion, the fixed assets of the government sector therefore contracted by €6 billion.

The increase in savings by some €11 billion was greater than the real investment growth of all domestic sectors. Savings amounted to €147 billion or just under 8% of disposable income. Hence, the national saving ratio once again matched the average of the decade from 1991 to 2000. This increase in saving is attributable to the developments both among households and general government. Households expanded their savings by €5 billion to €174 billion (including net capital transfers received). General government curtailed its "savings deficit" by roughly the same amount, although its dissaving still totalled some €82 billion according to the definition used in the national accounts for the whole public sector, including net capital transfers made.

Another rise in savings

On the other hand, the enterprise sector, which comprises both producing enterprises as well as financial intermediaries, also contributed to overall saving. Thus, the producing enterprises were able to increase their savings from retained profits year on year by around €1 billion to €35 billion. In addition, financial enterprises (mainly banks and insurance corporations) accumulated combined provisions of profits amounting to just over €20 billion, thus equalling the 2004 figure.

¹ According to the classification scheme used in the European System of Integrated Economic Accounts (ESA 95), this includes non-financial corporations as well as partnerships (so-called quasi-corporations). Sole proprietorships, by contrast, are assigned to the household sector.

Aggregate acquisition of non-financial assets, saving and net lending/net borrowing

€ billion

Item	1991	1995	2000	2001	2002	2003	2004	2005
Acquisition of non-financial assets								
Net investment ¹								
Households ²	58.4	80.0	62.9	44.7	37.7	37.8	36.8	36.2
Non-financial corporations	79.0	48.5	73.7	48.3	9.9	16.9	23.1	30.2
Fixed assets	69.8	44.2	67.1	55.0	32.1	28.1	27.6	30.1
Inventories	9.2	4.3	6.7	- 6.7	- 22.2	- 11.2	- 4.6	0.1
Financial sectors	3.6	4.9	2.7	0.7	- 0.0	- 1.2	- 1.0	- 1.0
General government	12.8	6.9	1.4	1.7	0.3	- 2.2	- 4.5	- 6.4
Total	153.8	140.3	140.7	95.4	47.9	51.3	54.4	58.8
<i>Memo item</i>								
Net investment ³	11.8	9.1	8.2	5.4	2.7	2.9	2.9	3.1
Acquisitions less disposals of non-financial non-produced assets								
Households ²	0.6	0.9	1.0	0.9	0.9	1.0	1.0	0.9
Non-financial corporations ⁴	0.3	0.6	42.9	0.4	0.5	0.5	0.5	0.4
General government ⁴	- 0.9	- 1.5	- 52.2	- 1.3	- 1.4	- 1.4	- 1.4	- 1.3
Total ⁴	0.0	0.0	- 8.4	0.0	0.0	0.0	0.0	0.0
Saving ⁵								
Households ²	135.4	137.7	139.2	142.9	140.4	163.9	169.1	173.6
Non-financial corporations ⁶	12.5	18.8	- 20.5	7.4	16.1	4.9	33.7	34.7
Financial sectors	14.8	13.2	10.7	3.5	19.7	18.4	21.2	21.2
General government ⁶	- 32.0	- 53.4	- 23.8	- 59.2	- 80.7	- 90.1	- 87.2	- 82.3
Total	130.7	116.3	105.6	94.5	95.6	97.0	136.8	147.3
<i>Memo item</i>								
Saving ^{3,7}	10.2	7.6	6.3	5.4	5.4	5.4	7.3	7.8
Net lending/net borrowing								
Households ²	76.4	56.8	75.4	97.3	101.8	125.1	131.3	136.6
Non-financial corporations ^{4,6}	- 66.9	- 30.2	- 137.1	- 41.4	5.8	- 12.5	10.2	4.1
Financial sectors	11.2	8.3	8.0	2.8	19.8	19.6	22.1	22.3
General government ^{4,6}	- 43.8	- 58.8	27.1	- 59.6	- 79.6	- 86.6	- 81.2	- 74.5
Total ⁴	- 23.1	- 24.0	- 26.7	- 0.9	47.7	45.7	82.4	88.4
<i>Memo item</i>								
Net lending/net borrowing ³								
Households ²	5.9	3.7	4.4	5.5	5.7	7.0	7.1	7.2
Non-financial corporations ^{4,6}	- 5.1	- 2.0	- 8.0	- 2.4	0.3	- 0.7	0.5	0.2
Financial sectors	0.9	0.5	0.5	0.2	1.1	1.1	1.2	1.2
General government ^{4,6}	- 3.4	- 3.8	1.6	- 3.4	- 4.5	- 4.8	- 4.4	- 3.9
Total ⁴	- 1.8	- 1.5	- 1.6	- 0.1	2.7	2.5	4.4	4.7

Sources: Federal Statistical Office and Bundesbank calculations. — ¹ Net capital formation in the form of fixed assets and changes in inventories. — ² Including non-profit institutions serving households. — ³ As a percentage of aggregate disposable income. — ⁴ In 2000 including the sales of UMTS licences (so-called non-financial non-produced assets) by general government to non-financial corporations. — ⁵ Including capital transfers (net). — ⁶ In 1991 including partial re-

mission of the German railways' debt by the Federal Government amounting to €6.4 billion; in 1995 after eliminating the assumption of the Treuhand agency's debt and part of the old debt of the east German housing enterprises by the Redemption Fund for Inherited Liabilities amounting to around €105 billion and €15 billion respectively. — ⁷ Excluding capital transfers (net).

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*Increase in
capital exports*

Owing to the somewhat sharper rise in domestic saving compared with investment, Germany's aggregate balance sheet last year showed net lending of just over €88 billion, which was €6 billion higher than in 2004. In relation to the disposable income of all sectors, too, the surplus rose again to 4.7%. This means that, to this extent, the German economy invested more financial resources abroad.²

Trends in the overall financial flows

Financial activities expanding again

The national accounts data for saving and investing reproduced in this article show which sectors had a net capital requirement and, by contrast, which sectors were able to supply capital. However, they generally do not allow any direct inferences to be drawn about the associated financial flows. The underlying overall financial flows between the domestic sectors as well as with the rest of the world expanded last year by a greater margin than might be supposed at first when looking at the net lending/net borrowing of the domestic sectors. For example, the financial investment (ie the transaction-related increase in financial assets) of the domestic non-financial sectors rose in 2005 by about one-third to €164 billion, or almost 9% of disposable income. On the other hand, the borrowing operations of these sectors, which had plummeted in 2004, also increased again significantly, amounting to €85 billion, compared with not quite €40 billion in 2004. It therefore appears that the multi-year downward trend in financing activities, which had been evident since the end of the stock market boom,

came to an end last year. Even so, the financial flows last year were still well below their long-standing average values.

The main reason for the turnaround were the financial operations of producing enterprises and the expansion of cross-border transactions, which had declined from 2001 to 2004. The improved profitability of enterprises apparently allowed them to actively accumulate financial assets again in 2005, after they had acquired hardly any financial assets in 2004. At just over €30 billion, their financial investment exceeded the prior-year figure by some €25 billion; however, it was still on a low level in a longer-term comparison. By contrast, the financial asset acquisition of households, which accounts for about 80% of the financial investment of all non-financial sectors, increased by merely €3 billion to €135 billion. As in the preceding years, general government curtailed its financial assets further on balance. However, at €3½ billion, the reduction was smaller than in the previous year.

The overall expansion of financial investment by the non-financial sectors that was nevertheless recorded mostly related to short-term assets, which accounted for almost €115 billion last year; this corresponds to a year-on-year increase of €35 billion and was concentrated on bank deposits. The low interest rate level across the board was presumably one of the main reasons for this. By contrast, at €50 billion, longer-term financial investments

Higher financial investment fuelled by enterprises

Increase in short-term assets

² See also the box "Rising current account surpluses – a difficult performance indicator" in the Monthly Report of March 2006, pp 24-25.

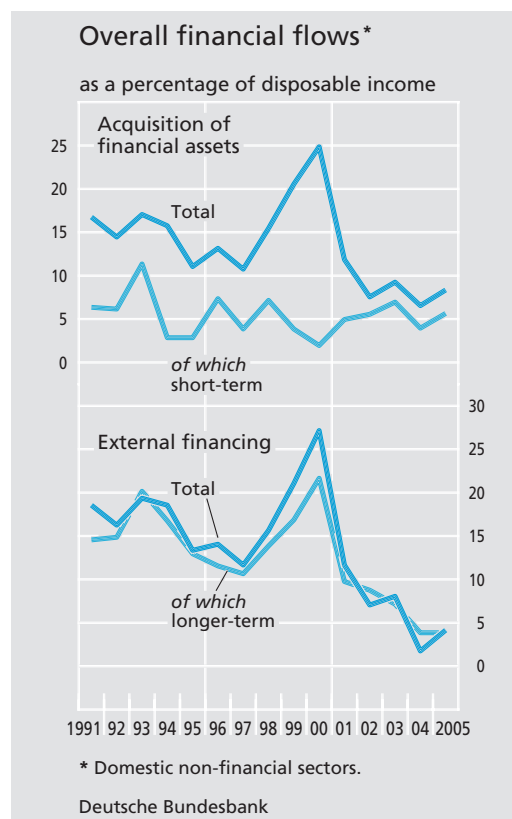
were only slightly higher than in 2004. However, there were significant shifts within the individual forms of investment. For example, there was a net reduction of longer-term bank deposits, especially in favour of investments in mutual funds.

Dominance of longer-term financing

In keeping with this picture of a high liquidity preference driven by low interest rates, the financing side of the non-financial sectors was geared heavily to the longer term. Thus, about 95% of financial resources procured externally had a maturity of more than one year. At €80 billion, the associated longer-term financing volume remained largely unchanged in a year-on-year comparison. The demand for short-term financial resources was very low, amounting to €5 billion net. However, in 2004, redemptions amounting to €40 billion had been made in this segment. On balance, the non-financial sectors further curtailed their bank debt in 2005, while borrowing operations in the securities markets likewise decreased significantly. By contrast, there was a big increase in cross-border financial loans and trade credits. At €30 billion, these were drawn on more than they had been in a long time.

High borrowing by government

By far the greatest part of the borrowing operations of the non-financial sectors in 2005 was attributable once again to the general government sector. The incurrence of liabilities by public authorities increased marginally by €½ billion vis-à-vis 2004 to €71 billion. Admittedly, producing enterprises also extended their external financing somewhat, after they had curtailed their net debt in 2004. However, at just over €15 billion, their borrowing



operations did not even amount to one-fifth of the new debt incurred by general government. Households reduced their net financial obligations to other sectors by €1½ billion.

Investment and financing behaviour of enterprises in detail³

After several years of declining uses of funds, producing enterprises increased their acquisition of financial and non-financial assets again in 2005, namely by some €35 billion to

Changed trend in the uses of funds

³ For a more detailed analysis of the basis of the Bundesbank's corporate balance sheet statistics (which, however, only covers the financial statements for 2004) and for the methodological differences between these statistics and the national accounts, including the flow-of-funds account, see article "German enterprises' profitability and financing in 2004" in this Monthly Report, pp 55 ff.

Non-financial corporations' investment and financing

€ billion

Item	1991	1995	2000	2001	2002	2003	2004	2005
Investment								
Gross capital formation	198.6	197.8	246.8	227.1	191.9	198.8	208.1	215.5
Gross fixed capital formation	189.4	193.5	240.2	233.7	214.1	210.1	212.7	215.4
Changes in inventories	9.2	4.3	6.7	-6.7	-22.2	-11.2	-4.6	0.1
Acquisitions less disposals of non-financial non-produced assets	0.3	0.6	42.9	0.4	0.5	0.5	0.5	0.4
Acquisition of financial assets	72.4	46.3	274.3	141.7	46.5	28.1	5.7	32.3
with banks ¹	8.2	10.6	5.2	35.4	-10.4	32.0	27.7	35.3
Short-term	8.9	5.2	6.3	35.5	-9.4	31.0	27.0	34.1
Longer-term	-0.8	5.4	-1.2	-0.1	-1.0	1.0	0.8	1.2
in securities ²	15.3	-4.5	60.2	28.9	-53.0	-46.5	-42.9	9.1
in equities ³	19.3	18.7	182.0	29.9	68.6	12.6	16.5	-31.2
in Germany	0.7	-6.8	138.4	-28.4	20.6	-17.3	24.0	-54.5
abroad	18.6	25.5	43.6	58.3	48.1	30.0	-7.5	23.4
Loans ⁴	28.3	19.0	26.6	45.9	40.2	29.3	2.9	16.8
to residents ⁵	23.0	7.5	-22.6	36.8	64.9	17.5	-6.1	-15.2
to non-residents	5.2	11.5	49.2	9.1	-24.7	11.8	8.9	32.0
Short-term	4.7	9.4	42.9	3.4	-32.0	7.8	2.5	26.7
Longer-term	0.6	2.1	6.2	5.7	7.3	4.0	6.4	5.2
with insurance corporations	1.4	2.6	0.4	1.7	1.1	0.6	1.5	2.3
Total ⁵	271.4	244.7	564.0	369.2	238.9	227.4	214.3	248.2
Financing								
Internal financing	132.1	168.1	152.5	186.1	198.2	186.9	218.7	220.0
Net retained income ^{5,6}	12.5	18.8	-20.5	7.4	16.1	4.9	33.7	34.7
Depreciation allowances	119.6	149.3	173.1	178.7	182.1	181.9	185.0	185.3
<i>Memo item</i>								
Internal financing ratio ^{5,7}	48.7	68.7	27.0	50.4	83.0	82.2	102.1	88.6
External financing	128.5	80.3	416.8	176.7	59.3	44.7	-33.0	15.7
via banks	90.1	57.9	46.8	33.6	-22.6	-46.5	-44.5	-11.0
Short-term	34.3	19.0	13.2	2.1	-27.7	-25.4	-32.4	-15.3
in Germany ⁵	27.7	16.5	19.0	6.7	-24.5	-24.8	-27.6	-14.9
abroad	6.6	2.5	-5.7	-4.6	-3.2	-0.6	-4.8	-0.4
Longer-term	55.8	38.9	33.6	31.6	5.2	-21.1	-12.1	4.3
in Germany ⁵	55.5	39.1	32.1	19.8	3.1	-19.1	-14.0	-5.6
abroad	0.3	-0.2	1.4	11.8	2.1	-2.0	1.9	9.9
via other lenders ⁴	11.1	2.1	161.4	61.0	40.0	24.6	-24.0	17.0
in Germany	-0.3	-9.2	3.3	7.4	15.3	11.0	13.7	-8.8
Short-term	-0.9	-1.5	5.9	1.5	3.6	8.3	1.9	1.6
Longer-term	0.6	-7.7	-2.6	5.8	11.7	2.7	11.7	-10.3
abroad	11.4	11.3	158.1	53.6	24.7	13.6	-37.7	25.8
Short-term	7.4	6.0	82.5	6.5	-17.0	12.7	-2.1	26.4
Longer-term	4.0	5.2	75.6	47.1	41.7	0.9	-35.6	-0.6
in the securities market ^{5,8}	3.6	-3.3	9.6	9.8	5.7	27.2	2.1	3.1
in the form of equities ³	16.5	16.5	190.8	64.1	27.5	31.5	26.8	0.0
in Germany	14.2	14.0	81.0	51.7	0.1	-10.1	-2.6	0.6
abroad	2.3	2.5	109.9	12.4	27.4	41.6	29.4	-0.6
Pension provisions	7.2	7.1	8.2	8.2	8.7	7.9	6.6	6.6
Total ⁵	260.6	248.4	569.4	362.8	257.5	231.5	185.7	235.7
Net acquisition of financial assets ⁵	-56.1	-34.0	-142.5	-35.0	-12.9	-16.5	38.7	16.6
Statistical discrepancy ⁹	10.8	-3.7	-5.4	6.4	-18.6	-4.1	28.6	12.5
Net lending/net borrowing ^{5, 10}	-66.9	-30.3	-137.1	-41.4	5.8	-12.5	10.2	4.1

¹ In Germany and abroad. — ² Money market paper, bonds, financial derivatives and mutual fund shares. — ³ Shares and other equity. — ⁴ Including other claims or liabilities. — ⁵ In 1995 after the elimination of transactions associated with the transfer of the Treuhand agency's debt to the Redemption Fund for Inherited Liabilities. — ⁶ Including net capital transfers received. — ⁷ Internal financing

as a percentage of total asset formation. — ⁸ Through the sale of money market paper and bonds. — ⁹ Corresponds to the balancing item in the financial account with the rest of the world owing to statistically unclassifiable payment transactions with non-residents. — ¹⁰ Internal financing less gross capital formation and acquisitions less disposals of non-financial non-produced assets.

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almost €250 billion. The bulk of this was (gross) real investment with a value of €215 billion in 2005, a year-on-year increase of €7 billion. This related in particular to investment in machinery and equipment as well as higher inventories, whereas industrial construction investment, at less than €70 billion, was once again down on the year.

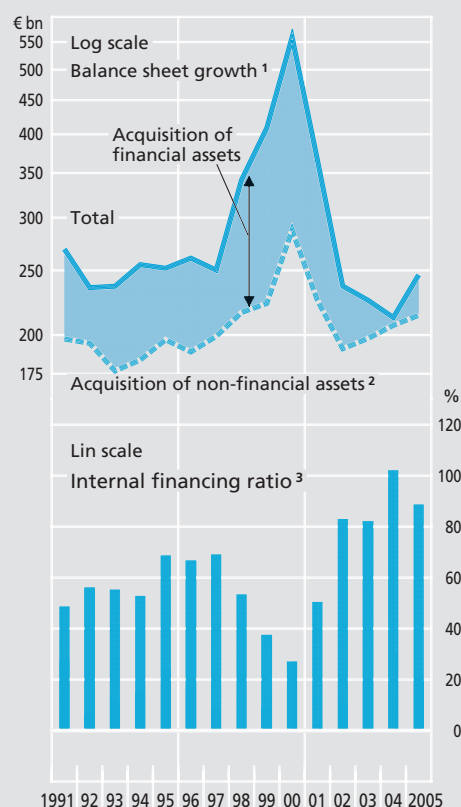
Renewed active financial investment

Enterprises increased their financial asset acquisition again last year, which grew faster than their acquisition of non-financial assets. After barely enlarging their financial investment in 2004, they invested just over €30 billion in financial assets in 2005. In addition to short-term bank deposits, which accounted for the greatest part of new financial investment, they enlarged their bond portfolios and increased their short-term financial loans to affiliated enterprises abroad as well as their receivables from trade credits in foreign business. By contrast, the sale of equity stakes heavily dented firms' financial investment. In 2005, they sold participating interests worth €30 billion net, of which shares constituted the largest part.

Continued high level of internal financing

As in previous years, the financing needs of the enterprises in 2005 was covered mostly by their own financial resources. The internal financing ratio was almost 90%, the second highest value since 1991. In absolute terms, the self-generated financial resources increased only marginally to €220 billion. However, this was still higher than real investment, which means that firms' financial investment could be partially funded out of their own financial resources.

Balance sheet growth and internal financing of the corporate sector



1 Transaction-related increase in the assets of non-financial corporations. — **2** Gross fixed capital formation and changes in inventories plus acquisitions less disposals of non-financial non-produced assets. — **3** Net retained income, net capital transfers received and depreciation allowances as a percentage of the total use of funds; figures for 1995 adjusted for the "Treuhand effect".

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Thanks to their favourable financial situation, firms had a very limited external financing requirement of only €16 billion. It is nonetheless noteworthy in comparison with the preceding years that the multi-year phase of debt consolidation, which was reflected *inter alia* in debt repayments, drew to a certain close in 2005. The turnaround could be seen especially in the case of loans from non-banks, which had still been redeemed to a

Borrowing from banks and non-banks

significant extent in 2004. The net borrowings amounted to €17 billion. Lending (including trade credits) from abroad was even higher at €26 billion. In this context, almost exclusively short-term funds were raised. By contrast, enterprises repaid bank loans on balance for the fourth time in a row in 2005; although the volume of €11 billion was significantly lower than the €44 billion of bank debt repaid in 2004. On the other hand, the demand for longer-term loans from foreign institutions showed a positive net result of €10 billion. In total, firms reduced their outstanding financial indebtedness, whether to banks or other creditors, by €3 billion net. In 2004, net redemptions had totalled €80 billion.

Sales of securities and participating interests

Enterprises raised only slightly more in 2005 than in the previous year, namely €3 billion, from issuing their own securities. Firms mainly resorted to bonded debt while simultaneously running down their level of money market paper outstanding. Countervailing developments were also evident in the area of equity financing. Whereas enterprises recorded a surplus from public share offerings, not least because of the higher stock market prices, they concurrently relinquished interests held in private limited companies and other non-negotiable securities in the same amount in net terms, so that overall fund-raising through equity issues balanced to zero.

Development and structure of corporate debt

Following the consolidation of corporate debt in the past few years, which resulted in sizeable debt repayments in the enterprise sector on balance, firms' financial obligations rose again marginally last year. However, at €1.9 trillion, the indebtedness of German producing enterprises was still below the historical peak of 2002. In relation to gross value added, the level of borrowed funds in 2005 was 150% – 12 percentage points less than in 2002. In addition to the debt position, the debt-equity ratio is often used in the international context for evaluating the financial position of the enterprise sector. As the national account rules dictate that equity capital is to be rated in the denominator at market-based prices, this variable proves to be much more volatile than the ratio of debt to value added. The ratio of 150% in 2002 thus dropped to 110% by the end of 2005, *inter alia* owing to the sharp rise in share prices on the stock market. Measured by this coefficient, the financial situation of German enterprises in the first half of the 1990s was far less favourable than it has been of late. At that time, the comparable figure had averaged more than 150%.

Improvement in various ratios

In the past few years, a certain shift in emphasis has occurred within the debt structure of enterprises away from traditional bank loans. Although in 2005 bank loans were still the most important source of external financing, accounting for about two-thirds of all borrowed funds, other forms of financing have gained in importance. These include the

Lesser importance of bank loans

Debt of non-financial corporations

€ billion

Item	1991	1995	2000	2001	2002	2003	2004	2005
Loans	726.8	841.7	1,265.7	1,347.1	1,366.5	1,334.0	1,253.6	1,259.2
Short-term loans	255.0	252.4	422.3	430.8	384.0	370.8	330.3	330.0
Longer-term loans	471.8	589.3	843.4	916.3	982.5	963.2	923.4	929.2
Bonds	32.7	53.8	38.4	42.1	50.7	67.6	79.4	89.6
Money market paper	4.8	2.9	14.2	20.6	20.2	31.6	24.0	17.1
Pension provisions	115.8	141.0	169.1	177.3	186.1	194.0	200.5	207.1
Other liabilities ¹	94,7	104,2	124,7	154,3	208,9	254,7	256,2	244,3
Total debt	1,068.7	1,226.3	1,798.3	1,898.5	1,939.5	1,937.1	1,886.3	1,911.7
<i>Memo item</i>								
Debt as a percentage of gross value added	126.9	124.8	157.8	160.7	162.3	161.4	151.6	150.1
Short-term debt as a percentage of total debt	42.0	36.1	41.6	40.2	37.1	36.8	36.3	35.9

¹ Trade credits from abroad, tax liabilities and outstanding social contributions.

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incurrence of liabilities abroad as well as security-based financing. Moreover, the aforementioned substitution of short-term funds by long-term borrowing caused the proportion of short-term debt to decrease further in 2005. The proportion of short-term debt dropped to 36% – that is 5½ percentage points less than in 2000.

In addition to various debt indicators, the cost of debt financing for enterprises has also improved in the last few years. Thus, in 2005, the gross interest burden dropped to 15% of the operating surplus – compared with 25% in 2000. The ratio of net interest paid to the operating result decreased over the same period from 15% to 9%. Both the radical consolidation measures taken by the enterprises and the favourable interest rate environment have contributed to this development.

onment have contributed to this development.

Households' borrowing, saving and investment behaviour

In the aggregate, households funded their financial and non-financial investments last year completely out of their own financial resources. As in 2004, they also repaid financial credits on a small scale on balance. This was mainly due to the declining demand for short-term loans from sole proprietors – who are included under households according to ESA 95. On the other hand, longer-term funds amounting to €3 billion net were raised independently of their use.

Low credit demand ...

Less interest paid



... and higher savings

The internally available financial resources, which are composed of net capital transfers received as well as savings, expanded in 2005 by just over €4 billion to €174 billion. This increase was attributable exclusively to higher savings. In 2005, they totalled just under €160 billion, an increase of €35 billion compared with 2000. In the same period, the saving ratio increased from 9.2% to 10.7% of households' disposable income. However, it should be noted that in spite of this increase, the saving ratio in 2005 was still well below the average value during the first half of the 1990s. In a longer-term comparison, the difference is even greater. For example, the average savings of households in the 1980s was around 13½% of disposable income, and a decade earlier it was as much as 14½%. The commonly expressed belief that German

households are currently saving an exceptionally high amount therefore does not hold true in a long-term comparison.

Only about one-fifth of the available financial resources was invested in real asset formation, which mainly consisted in spending on housing construction. After deducting depreciation, households' net capital formation amounted to €36 billion, which was somewhat less than in 2004. In the 1990s, when demand for private housing construction was still quite strong, the average annual real asset formation of households had been almost twice as high.

Real investment declining again

Last year, households increased their financial assets by €135 billion, which was €3 billion more than in 2004. In this context, the preference for investment in securities, which had already been evident for many years, continued. In 2005, the net inflow into securities increased by €6 billion to €30 billion. However, this concealed very different developments for the individual categories of securities. For example, mutual fund shares, which had experienced a net reduction of €7 billion in 2004, enjoyed a greater demand in 2005, attracting new net investment of €20 billion. Judging by the sales transactions of German mutual funds open to the general public, there was a greater demand for share-based funds as well as for bond-based funds. By contrast, direct investment in the bond market, which had been exceptionally strong in 2004, returned to normal with a score of €11 billion. This also applies to the acquisition of shares and other equity, which had contracted sharply following the stock market boom.

More financial investment in securities ...

Households' saving and asset acquisition *

€ billion

Item	1991	1995	2000	2001	2002	2003	2004	2005
Sources of funds								
Disposable income	1,010.1	1,198.9	1,337.4	1,374.1	1,388.5	1,417.7	1,447.4	1,468.1
Household final consumption expenditure	879.9	1,067.2	1,214.2	1,258.6	1,266.7	1,287.6	1,312.5	1,329.7
Saving	130.2	131.7	123.2	130.9	139.4	147.9	153.8	158.7
<i>Memo item</i>								
Saving ratio ¹	12.9	11.0	9.2	9.4	9.9	10.3	10.5	10.7
Net capital transfers received	5.2	6.0	15.9	11.9	1.0	16.0	15.3	14.9
Own investable funds	135.4	137.7	139.2	142.9	140.4	163.9	169.1	173.6
Incurrence of liabilities ²	65.7	75.8	43.5	21.4	15.7	17.6	1.1	- 1.5
Total sources of funds	201.1	213.5	182.6	164.2	156.1	181.4	170.2	172.1
Uses of funds								
Net capital formation ³	58.4	80.0	62.9	44.7	37.7	37.8	36.8	36.2
Acquisitions less disposals of non-financial non-produced assets	0.6	0.9	1.0	0.9	0.9	1.0	1.0	0.9
Acquisition of financial assets	142.1	132.6	118.9	118.7	117.5	142.7	132.4	135.1
with banks ⁴	57.8	34.5	- 31.1	27.3	78.8	58.3	49.2	43.9
Transferable deposits ⁵	9.9	13.2	2.2	8.8	83.4	65.5	44.6	50.2
Time deposits ⁶	38.9	- 37.0	8.8	17.4	- 5.2	- 17.6	- 5.9	- 0.7
Savings deposits ⁶	4.7	54.8	- 39.7	2.5	0.9	14.7	12.2	- 1.0
Savings certificates	4.4	3.5	- 2.4	- 1.4	- 0.2	- 4.4	- 1.7	- 4.6
<i>of which</i>								
with building and loan associations	3.1	3.0	2.8	3.0	3.1	3.2	3.4	3.2
with insurance corporations ^{7,8}	33.3	53.0	57.3	48.3	44.5	44.3	50.0	51.6
<i>of which</i>								
with life insurance companies ⁸	21.0	35.1	37.2	31.1	18.8	20.6	22.9	28.9
in securities	42.9	37.2	82.7	33.2	- 16.6	29.9	23.9	30.1
Bonds ⁹	24.4	23.6	3.5	5.7	13.2	20.3	34.7	10.8
Shares	0.3	- 1.7	20.4	- 28.7	- 71.0	- 20.0	- 6.5	- 3.0
Other equity	4.4	4.4	4.1	3.5	3.2	3.1	3.2	3.0
Mutual fund shares	13.8	10.9	54.7	52.8	38.0	26.5	- 7.5	19.4
Claims arising from company pension commitments	8.1	7.9	9.9	9.9	10.8	10.1	9.2	9.5
Total uses of funds	201.1	213.5	182.7	164.2	156.2	181.4	170.2	172.1

* Including non-profit institutions serving households. —
¹ As a percentage of households' disposable income. —
² Including other liabilities. — ³ Including acquisitions less disposals of valuables. — ⁴ Domestic and foreign banks. —
⁵ Including currency. — ⁶ Up to 1998 deposits with building and loan associations are included under savings deposits

and from 1999 (in accordance with the banking statistics) under time deposits. — ⁷ Including private pension funds, occupational pension schemes and supplementary pension funds. — ⁸ Including other claims (including accumulated interest-bearing surplus shares with insurance corporations). — ⁹ Including money market paper.

On balance last year, households only moderately changed their pattern of investment in shares. In this context, profit-taking may have played a role.

... and
insurance

The "winners" of 2005 also included life insurance and pension insurance companies, which recorded inflows of nearly €30 billion following €23 billion in the previous year. Among other things, this significant increase was due to buoyant business in government-subsidised supplementary pension plans as well as the very high sales of traditional insurance products before the expiry of the associated tax breaks at the end of 2004, which did not show up in the trend in financial asset acquisition until a year later. In total, households invested just over €50 billion in insurance corporations and pension funds in 2005, which was two-fifths of their overall financial investment. The increase in bank deposits in 2005 was some €5 billion less than in the previous year. At €44 billion, new investment in this segment was also significantly lower than the average of previous years. On the other hand, households strongly increased their sight deposits by €50 billion on account of the aforementioned high liquidity preference.

Households' financial assets and indebtedness

Decline in debt
and interest
expenditure

The aggregate financial position of households, measured by their net financial assets, improved significantly in 2005. This was due both to higher financial investment and to the stabilisation of their liabilities. At the end of 2005, the financial liabilities of households

amounted to €1.57 trillion, which was only €60 billion, or 4%, more than at the end of 2000. In relation to their disposable income, households' indebtedness declined during the same period from 113% to just over 105%. In this context, there were significant shifts in the maturity pattern. Short-term loans, which traditionally are of fairly minor importance, were greatly reduced, whereas longer-term liabilities were increased. This was due not least to the historically low interest rate level and the expectation that interest rates are more likely to rise in the longer run. All in all, the changes described above in the level and maturity pattern of household debt helped to substantially lower the amount of interest paid. In 2005, the interest burden amounted to only 4% of disposable income. At the beginning of the 1990s, when the absolute level of household debt had been only half as high as in 2005 but the financing costs had been significantly higher, the corresponding ratio had been almost 6%.

As mentioned, the financial assets held by households increased considerably in 2005, namely by over €180 billion to €4.26 trillion. However, about one-quarter of this increase was due to corresponding valuation gains in their portfolios. The sharp rise in financial assets pushed the financial asset-income ratio up to almost 290%. The ratio of net financial assets to disposable income grew even faster owing to households' very moderate borrowing. At the end of 2005, it was about 180%, which is 30 percentage points above the figure three years earlier. Net financial assets per household totalled just under €70,000. Including households' non-financial assets,

Marked
increase in
financial assets

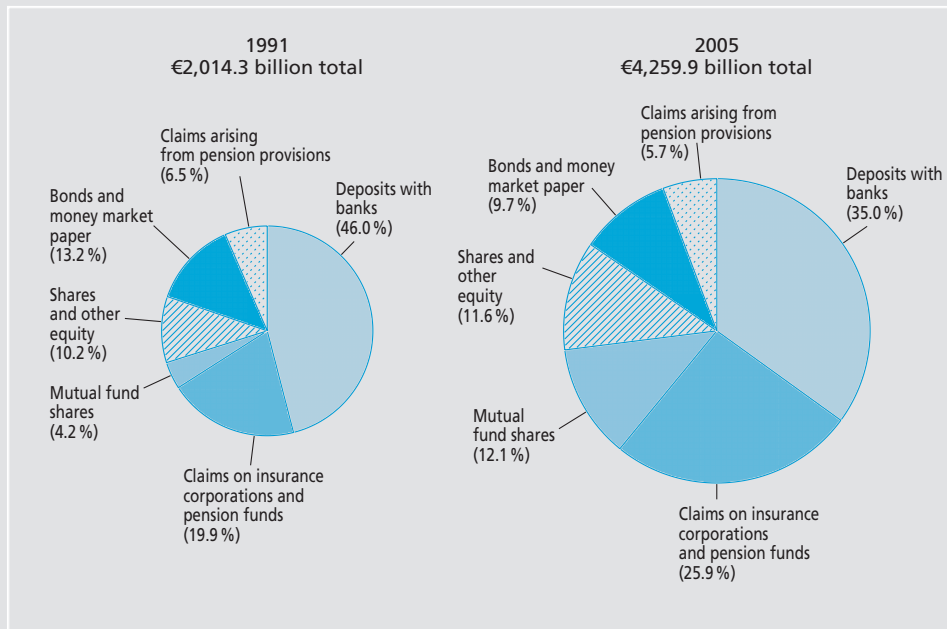
Households' financial assets and liabilities *

Item	1991	1995	2000	2001	2002	2003	2004	2005
	in € billion							
Financial assets								
with banks 1	926	1,128	1,235	1,262	1,341	1,399	1,448	1,492
Short-term	617	782	921	957	1,041	1,111	1,156	1,205
Longer-term	309	346	314	305	300	288	292	288
of which								
with building and loan associations	66	78	94	95	99	105	112	119
with insurance corporations 2, 3	401	573	866	914	959	1,003	1,052	1,103
of which								
with life insurance companies	258	374	563	595	613	634	657	686
in securities	556	797	1,309	1,318	1,159	1,286	1,345	1,421
Bonds 4	266	313	326	351	375	406	431	411
Shares	126	191	428	343	179	237	246	283
Other equity	79	102	146	188	180	179	206	211
Mutual fund shares	84	190	409	436	425	464	462	516
arising from company pension commitments	132	161	193	203	214	224	233	243
Total	2,014	2,658	3,603	3,697	3,672	3,912	4,078	4,260
Liabilities								
Loans	815	1,138	1,501	1,522	1,538	1,554	1,558	1,557
Short-term	91	104	114	110	107	99	90	86
Longer-term	724	1,034	1,387	1,412	1,432	1,455	1,467	1,471
Other liabilities	9	12	8	8	8	10	11	12
Total	824	1,150	1,508	1,530	1,547	1,564	1,569	1,569
of which								
Consumer loans	131	165	207	206	204	201	206	206
Mortgage loans	492	697	947	978	1,002	1,019	1,029	1,039
Entrepreneurial loans	191	275	346	338	333	332	321	311
Net financial assets	1,190	1,508	2,094	2,167	2,126	2,349	2,509	2,691
of which								
Non-profit institutions serving households								
Financial assets								
with banks	35	39	43	45	45	45	46	47
in securities	30	46	77	77	68	73	77	81
Bonds	19	27	27	26	27	28	30	31
Shares	4	6	12	11	8	10	10	11
Mutual fund shares	7	13	38	40	34	35	37	39
Total	65	86	120	122	113	118	123	128
Liabilities	14	14	16	16	16	15	15	16
Net financial assets	51	72	104	106	97	103	108	112
<i>Memo item</i>	in € per household							
Financial assets	57,100	72,000	94,500	96,100	94,800	100,500	104,200	108,500
Liabilities	23,400	31,100	39,600	39,800	39,900	40,100	40,100	40,000
Net financial assets	33,700	40,900	54,900	56,300	54,900	60,400	64,100	68,500
	as a percentage of disposable income							
Financial assets	199.4	221.7	269.4	266.1	261.2	272.5	278.1	286.2
Liabilities	81.6	95.9	112.8	110.1	110.0	108.9	107.0	105.4
Net financial assets	117.9	125.8	156.6	156.0	151.2	163.6	171.1	180.8

* Including non-profit institutions serving households. — 1 In Germany and abroad. — 2 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 3 Including other claims (includ-

ing accumulated interest-bearing surplus shares with insurance corporations). — 4 Including money market paper.

Structure of households' financial assets*



* Including non-profit institutions serving households.
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which were higher than their financial assets at an estimated €4.8 trillion, households' total net assets averaged €190,000. Thus, their net worth has increased in nominal terms by €60,000 or 3% per year since German reunification. However, it should be noted that these mean values mask a wide spread of financial assets and debts among individual households.

was dented by the fact that many equities were sold on balance in the past few years. Bonds and mutual fund shares each continued to make up about one-tenth of households' financial assets. If all securities items are added together, this form of investment reached a total proportion of one-third and therefore ranked second, only a little behind bank deposits. In addition, the proportion of claims on insurance companies and pension funds was very stable at just over one-quarter.

*Current
breakdown of
financial
assets ...*

In spite of the sharp increase in share prices and the significant juggling of investment vehicles, which is reflected in the transactions of different items, there have been no great shifts in the underlying structure of financial assets. However, investments in shares have regained some ground compared with their low of 5% of all financial assets in 2002, reaching a share of 7% in 2005. The increase

A longer-term retrospective comparison, however, shows quite significant structural shifts in the portfolio of households. For example, households have considerably increased the share of their portfolio investment since 1991. This is especially evident

*... and changes
since 1991*

from the acquisition of mutual fund shares. This segment's share of all financial assets had been only 4% at the beginning of the 1990s. The increase of investments in mutual funds was mainly at the expense of bank deposits. Their share went down from 46% in 1991 to 35% in the year under review. In this context, longer-term bank products have lost a lot more importance than short-term bank products. In particular, classical deposit ac-

count saving has become less important. In their saving and investment behaviour, German households in the aggregate have become more capital market-oriented and more yield-sensitive, even though they continue to invest primarily in banks and insurance corporations. This is all the more true if one bears in mind that bank and insurance products have likewise been adapted to the stronger yield awareness of investors.

The tables accompanying this article appear on the following pages.

Capital and financial accounts of the sectors in 2005

€ billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
Acquisition of non-financial assets and saving						
Net capital formation	36.16	30.16	- 6.44	- 6.45	0.01	59.88
Gross capital formation	134.92	215.47	29.19	28.34	0.85	379.58
Consumption of fixed capital	98.76	185.31	35.63	34.79	0.84	319.70
Acquisitions less disposals of non-financial non-produced assets	0.88	0.43	- 1.31	- 1.31	0.00	0.00
Saving and capital transfers	173.64	34.65	- 82.25	- 78.91	- 3.34	126.04
Saving	158.72	20.36	- 57.57	- 54.44	- 3.13	121.51
Capital transfers (net)	14.92	14.29	- 24.68	- 24.47	- 0.21	4.53
Net lending/net borrowing ³	136.60	4.06	- 74.50	- 71.15	- 3.35	66.16
Statistical discrepancy ⁴	.	12.54	.	.	.	12.54
Acquisition of financial assets						
Monetary gold and special drawing rights (SDRs)	.	.	.	.	.	.
Currency and deposits	43.88	35.31	3.15	3.31	- 0.15	82.34
Currency and transferable deposits	50.15	31.40	3.91	2.62	1.29	85.46
Time deposits ⁵	- 0.70	3.79	- 0.46	0.82	- 1.28	2.64
Savings deposits	- 0.97	0.05	- 0.26	- 0.09	- 0.17	- 1.18
Savings certificates	- 4.60	0.07	- 0.04	- 0.04	0.01	- 4.57
Money market paper	0.05	0.51	- 0.41	- 0.41	.	0.15
Bonds	10.72	2.15	0.23	0.85	- 0.62	13.10
Financial derivatives	.	1.58	- 0.22	- 0.22	.	1.36
Shares	- 3.00	- 38.44	- 1.81	- 1.81	.	- 43.25
Other equity	2.97	7.27	4.56	4.56	.	14.79
Mutual fund shares	19.37	4.86	0.85	- 0.01	0.86	25.07
Loans	.	13.96	0	- 6.75	0.07	7.20
Short-term loans	.	11.08	0	- 0.01	.	11.07
Longer-term loans	.	2.87	0	- 6.74	0.07	- 3.87
Claims on insurance corporations ²	50.12	2.31	0.04	0.04	.	52.46
Short-term claims	4.36	2.31	0.04	0.04	.	6.70
Longer-term claims	45.76	.	.	.	.	45.76
Claims arising from company pension commitments	9.50	.	.	.	.	9.50
Other claims	1.44	2.86	- 2.99	2.07	- 5.06	1.31
Total	135.05	32.35	0	1.61	- 4.90	164.04
External financing						
Currency and deposits	.	.	0.43	0.43	.	0.43
Currency and transferable deposits	.	.	0.43	0.43	.	0.43
Time deposits ⁵	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	- 6.93	1.24	1.24	.	- 5.69
Bonds	.	10.07	68.95	68.95	.	79.02
Financial derivatives	.	.	.	.	.	.
Shares	.	6.01	.	.	.	6.01
Other equity	.	- 5.99	.	.	.	- 5.99
Mutual fund shares	.	.	.	.	.	.
Loans	- 2.22	- 2.97	0	2.18	- 1.55	- 4.63
Short-term loans	- 5.09	0.70	5.38	6.77	- 1.39	1.00
Longer-term loans	2.87	- 3.67	0	- 4.60	- 0.16	- 5.62
Claims on insurance corporations ²	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims arising from company pension commitments	.	6.57	.	.	.	6.57
Other liabilities	0.67	8.98	- 0.04	- 0.04	.	9.61
Total	- 1.55	15.75	0	71.14	- 1.55	85.34
Net acquisition of financial assets ⁶	136.60	16.60	- 74.50	- 71.15	- 3.35	78.70

1 Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. — 2 Including private pension funds as well as occupational pension schemes and supplement-

ary pension funds. — 3 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-

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Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions (MFIs) ¹	Other financial intermediaries	Insurance corporations ²	Total			
- 0.67	0.08	- 0.45	- 1.04	.	58.84	Acquisition of non-financial assets and saving
4.72	0.15	2.07	6.94	.	386.52	Net capital formation
5.39	0.07	2.52	7.98	.	372.68	Gross investment
-	-	-	-	0.00	-	Consumption of fixed capital
14.74	- 0.95	7.45	21.24	- 88.44	58.84	Acquisitions less disposals of non-financial non-produced assets
14.74	- 0.95	11.95	25.74	- 88.41	58.84	Saving and capital transfers
-	.	- 4.50	- 4.50	- 0.03	-	Saving
						Capital transfers (net)
15.41	- 1.03	7.90	22.28	- 88.44	-	Net lending/net borrowing ³
.	.	.	.	- 12.54	-	Statistical discrepancy ⁴
						Acquisition of financial assets
- 0.09	.	.	- 0.09	0.09	-	Monetary gold and special drawing rights (SDRs)
72.89	10.04	17.74	100.67	28.27	211.28	Currency and deposits
6.70	10.18	0.88	17.76	40.65	143.87	Currency and transferable deposits
66.19	- 0.26	17.81	83.74	- 12.60	73.78	Time deposits ⁵
.	0.03	0.00	0.03	- 1.08	- 2.23	Savings deposits
0.03	0.09	- 0.96	- 0.87	1.30	- 4.14	Savings certificates
66.77	1.02	.	1.05	- 2.67	- 1.46	Money market paper
2.35	31.37	15.12	113.26	158.69	285.05	Bonds
11.45	0.99	.	3.34	.	4.70	Financial derivatives
5.24	- 8.34	15.16	18.26	62.00	37.01	Shares
21.29	9.35	- 3.19	11.40	- 2.90	23.29	Other equity
12.92	13.86	20.43	55.58	0.93	81.58	Mutual fund shares
1.29	- 7.54	- 0.16	5.23	31.80	44.22	Loans
11.63	0.53	0.37	2.19	17.59	30.84	Short-term loans
.	- 8.07	- 0.52	3.04	14.21	13.38	Longer-term loans
.	.	.	.	4.03	56.50	Claims on insurance corporations ²
.	.	.	.	4.07	10.77	Short-term claims
.	.	.	.	- 0.04	45.72	Longer-term claims
- 6.76	0.25	4.24	- 2.27	4.05	9.50	Claims arising from company pension commitments
					3.09	Other claims
186.08	51.00	69.34	306.42	284.30	754.76	Total
						External financing
128.89	0.08	.	128.97	81.88	211.28	Currency and deposits
136.64	0.09	.	136.73	6.70	143.87	Currency and transferable deposits
- 1.39	- 0.01	.	- 1.40	75.18	73.78	Time deposits ⁵
- 2.23	.	.	- 2.23	.	- 2.23	Savings deposits
- 4.14	.	.	- 4.14	.	- 4.14	Savings certificates
- 0.31	0.00	.	- 0.31	4.54	- 1.46	Money market paper
60.46	0.01	0.13	60.60	145.44	285.05	Bonds
.	-	-	-	4.70	4.70	Financial derivatives
3.01	- 0.28	0.99	3.72	27.29	37.01	Shares
3.73	0.05	.	3.78	25.50	23.29	Other equity
- 0.33	42.04	.	41.72	39.86	81.58	Mutual fund shares
.	9.01	1.99	11.00	37.85	44.22	Loans
.	4.74	- 0.22	4.52	25.33	30.84	Short-term loans
.	4.27	2.22	6.49	12.52	13.38	Longer-term loans
.	.	56.13	56.13	0.36	56.50	Claims on insurance corporations ²
.	.	10.77	10.77	.	10.77	Short-term claims
.	.	45.36	45.36	0.36	45.72	Longer-term claims
2.33	- 0.05	0.65	2.93	.	9.50	Claims arising from company pension commitments
- 27.11	1.17	1.55	- 24.39	17.87	3.09	Other liabilities
170.67	52.03	61.44	284.14	385.28	754.76	Total
15.41	- 1.03	7.90	22.28	- 100.98	-	Net acquisition of financial assets ⁶

produced assets. — ⁴ Net acquisition of financial assets less net lending. — ⁵ Including deposits with building and loan associations. —

⁶ Acquisition of financial assets less external financing. — ^o Sum-totals do not include intra-sectoral flows.

Financial assets and liabilities of the sectors in 2005

€ billion, year-end data

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
Financial assets						
Monetary gold and special drawing rights (SDRs)	.	.	.	.	.	.
Currency and deposits	1,492.3	395.8	151.7	128.7	23.0	2,039.8
Currency and transferable deposits	591.5	206.5	21.8	17.5	4.3	819.8
Time deposits ³	239.4	179.0	126.1	108.0	18.1	544.4
Savings deposits	596.0	4.5	2.4	2.1	0.3	602.9
Savings certificates	65.4	5.8	1.5	1.1	0.4	72.7
Money market paper	1.0	13.1	0.9	0.9	.	15.0
Bonds	410.3	51.1	7.4	5.4	2.1	468.8
Financial derivatives	.	.	2.0	2.0	.	2.0
Shares	282.8	627.9	62.1	61.9	0.2	972.8
Other equity	211.1	316.0	72.8	72.8	.	600.0
Mutual fund shares	516.3	108.8	20.2	1.8	18.4	645.4
Loans	.	125.5	55.3	55.3	0.5	180.7
Short-term loans	.	91.1	1.6	1.6	.	92.7
Longer-term loans	.	34.4	53.6	53.6	0.5	88.0
Claims on insurance corporations ²	1,044.2	42.0	0.6	0.6	.	1,086.8
Short-term claims	79.2	42.0	0.6	0.6	.	121.9
Longer-term claims	964.9	.	.	.	.	964.9
Claims arising from company pension commitments	242.6	.	.	.	.	242.6
Other claims	59.3	377.0	67.3	67.3	.	503.6
Total	4,259.9	2,057.2	440.4	396.8	44.2	6,757.5
Liabilities						
Currency and deposits	.	.	5.9	5.9	.	5.9
Currency and transferable deposits	.	.	5.9	5.9	.	5.9
Time deposits ³	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	17.1	36.6	36.6	.	53.7
Bonds	.	89.6	1,091.0	1,091.0	.	1,180.5
Financial derivatives	.	.	.	.	.	.
Shares	.	1,137.4	.	.	.	1,137.4
Other equity	.	584.7	.	.	.	584.7
Mutual fund shares	.	.	.	.	.	.
Loans	1,557.1	1,259.2	454.7	452.5	2.7	3,270.9
Short-term loans	85.6	330.0	46.3	44.6	1.7	461.8
Longer-term loans	1,471.5	929.2	408.4	407.9	1.0	2,809.1
Claims on insurance corporations ²	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims arising from company pension commitments	.	207.1	.	.	.	207.1
Other liabilities	12.2	338.8	3.7	3.7	.	354.6
Total	1,569.3	3,633.8	1,591.8	1,589.6	2.7	6,794.9
Net financial assets ⁴	2,690.6	-1,576.6	-1,151.4	-1,192.9	41.5	-37.4

1 Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. — 2 Including private

pension funds as well as occupational pension schemes and supplementary pension funds. — 3 Including deposits with building and loan

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Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions (MFIs) ¹	Other financial intermediaries	Insurance corporations ²	Total			
48.1	.	.	48.1	.	48.1	Financial assets
881.4	69.6	487.2	1,438.2	1,032.5	4,510.6	Monetary gold and special drawing rights (SDRs)
137.8	55.4	12.7	205.9	227.5	1,253.1	Currency and deposits
743.6	13.0	460.2	1,216.7	786.0	2,547.1	Currency and transferable deposits
.	0.1	0.4	0.5	8.5	611.9	Time deposits ³
.	1.2	13.9	15.1	10.6	98.4	Savings deposits
28.0	6.5	.	34.4	90.3	139.8	Savings certificates
1,343.3	467.0	155.8	1,966.0	1,348.1	3,783.0	Money market paper
.	2.6	.	2.6	.	4.6	Bonds
242.5	309.0	279.7	831.1	453.3	2,257.2	Financial derivatives
90.3	103.7	19.4	213.4	249.7	1,063.1	Shares
174.0	27.3	320.6	521.9	24.2	1,191.5	Other equity
3,138.3	10.5	188.3	3,337.1	459.2	3,977.1	Mutual fund shares
486.7	1.7	22.8	511.2	189.4	793.3	Loans
2,651.6	8.8	165.5	2,825.9	269.9	3,183.7	Short-term loans
.	.	.	.	74.1	1,161.0	Longer-term loans
.	.	.	.	74.1	196.0	Claims on insurance corporations ²
.	.	.	.	.	964.9	Short-term claims
.	.	.	.	.	242.6	Longer-term claims
140.9	1.6	77.2	219.7	107.4	830.7	Claims arising from company pension commitments
.	.	.	.	.	.	Other claims
6,086.8	997.7	1,528.1	8,612.6	3,838.9	19,209.0	Total
3,510.7	2.6	.	3,513.3	991.3	4,510.6	Liabilities
1,107.6	1.8	.	1,109.4	137.8	1,253.1	Currency and deposits
1,692.8	0.9	.	1,693.6	853.5	2,547.1	Currency and transferable deposits
611.9	.	.	611.9	.	611.9	Time deposits ³
98.4	.	.	98.4	.	98.4	Savings deposits
62.8	0.0	.	62.8	23.3	139.8	Savings certificates
1,680.6	0.4	2.3	1,683.3	919.1	3,783.0	Money market paper
.	-	.	-	4.6	4.6	Bonds
236.6	10.5	186.0	433.1	686.6	2,257.2	Financial derivatives
157.8	1.9	.	159.6	318.8	1,063.1	Shares
32.8	943.7	.	976.5	215.0	1,191.5	Other equity
.	46.2	22.9	69.1	637.1	3,977.1	Mutual fund shares
.	15.7	12.0	27.7	303.8	793.3	Loans
.	30.5	10.9	41.4	333.3	3,183.7	Short-term loans
.	.	1,161.0	1,161.0	.	1,161.0	Longer-term loans
.	.	196.0	196.0	.	196.0	Claims on insurance corporations ²
.	.	964.9	964.9	.	964.9	Short-term claims
23.5	0.0	12.0	35.5	.	242.6	Longer-term claims
193.1	2.2	108.6	303.9	172.2	830.7	Claims arising from company pension commitments
.	.	.	.	.	.	Other liabilities
5,897.9	1,007.4	1,492.8	8,398.2	3,967.9	19,161.0	Total
188.8	-9.7	35.4	214.5	-129.0	48.1	Net financial assets ⁴

associations. — ⁴ Financial assets less liabilities. — ^o Sum-totals do not include intra-sectoral flows.



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Monthly Report
June 2006

Concentration risk in credit portfolios

Concentration risk in credit portfolios comes into being through an uneven distribution of bank loans to individual borrowers (single-name concentration) or in industry and services sectors and geographical regions (sectoral concentration). It may be prudent for specialised banks and credit institutions operating at a regional level to accept credit concentrations so as to benefit from information advantages, for example, familiarity with local conditions. However, in the past 25 years, numerous banking crises have arisen from an increased concentration of risk. The effective management and limitation of this risk by the banks themselves is therefore of fundamental importance. Besides simple model-free procedures, relatively advanced modelling approaches can be used for measuring and managing single-name concentration. By contrast, no generally accepted standardised methods for risk-sensitive treatment of sectoral concentration and the performance of suitable stress tests have yet emerged. Concentration risk and the internal methods used to manage it will, amongst other things, be covered by the Supervisory Review Process (Pillar 2) in future. Furthermore, the current large exposure limitation provisions of the German Banking Act (*Kreditwesengesetz*) also apply under Basel II.

Definition of concentration risk

Definition

The term "concentration risk" in the context of banking generally denotes the risk arising from an uneven distribution of counterparties in credit or any other business relationships or from a concentration in business sectors or geographical regions which is capable of generating losses large enough to jeopardise an institution's solvency.

Concentration risk from a micro and a macro perspective

Concentration risk can be considered from either a macro (systemic) or a micro (idiosyncratic) perspective. From the point of view of financial stability (macro perspective), the focus is on risks for groups of banks which, for example, emerge from a joint concentration in certain business lines or a joint regional concentration in lending. Economic disruptions which affect the group of joint borrowers or the region can therefore jeopardise the solvency of an entire group of banks and thus put financial stability at risk.¹ By contrast, the primary focus in internal risk management and from a supervisory point of view is on concentration risk at the level of individual institutions (micro perspective). This risk is not limited to credit portfolios and may stem from various sources (see the chart on page 37).

Concentration risk in lending business, ...

In lending business, not only a concentration of borrowers but also a concentration of counterparties in trading activities or of certain collateral instruments or collateral providers may occur. Market risks – for example, large exposures in a particular currency – may also lead to concentration risk.

Concentration in liabilities, such as a concentration of certain refinancing instruments or of investors or depositors, may also play an important role. These concentrations belong more to a bank's general liquidity risk, however. Furthermore, concentration risk is also inherent in the area of operational risk, for example, through dependence on a particular IT system.

... in liabilities and in business operations

This article focuses on concentration risk at the individual institution level (micro perspective), specifically on concentration in credit portfolios, as this is generally considered to be the most significant source of risk to the solvency of banks.²

Focus on concentration in credit portfolios

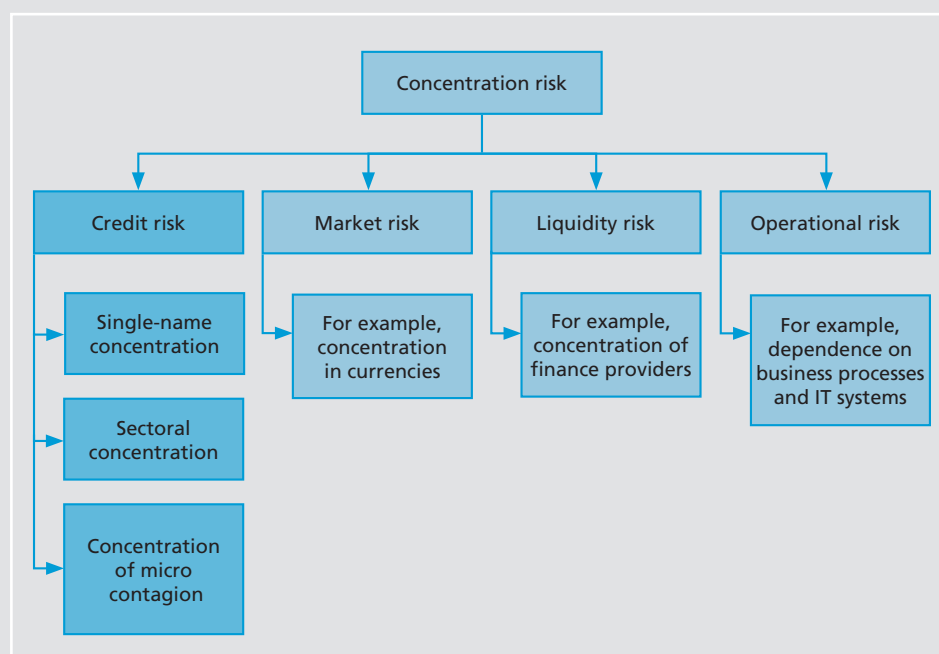
Traditionally, a distinction is made between a concentration of loans to individual borrowers – also termed single-name concentration or granularity – and an uneven distribution across sectors of industry or geographical regions (sectoral concentration). A further risk category consists of risks arising from a concentration of exposures to enterprises connected with one another through bilateral business relations. The resultant danger of contagion effects in the event of default on the part of one of these borrowers has, how-

Single-name concentration vs sectoral concentration

¹ However, concentration risk on the part of individual institutions can also be important from a macro perspective if these institutions are relevant from a systemic risk point of view.

² See Basel Committee on Banking Supervision (2005), *Bank Failures in Mature Economies*, Working Paper No 13 (http://www.bis.org/publ/bcbs_vp13.pdf) and Basel Committee on Banking Supervision (2004), *International Convergence of Capital Measurement and Capital Standards: A Revised Framework (Basel II)*, paragraph 770.

Overview of concentration risk



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ever, received attention only in recent research.³

This classification of concentration risk in credit portfolios into three categories essentially matches that contained in the Basel II Framework.⁴ Moreover, the Framework defines concentration in respect of individual collateral providers or certain kinds of collateral as a further risk category. They constitute an indirect concentration risk as they have an impact only in the event of default.

This article sets forth reasons for the emergence of concentration risk. It also provides an overview of model-free and model-based approaches to measuring such risk as well as empirical results for the German banking sector. It concludes by showing how credit con-

centrations are taken into account in banks' internal risk management as well as how they are treated by banking supervisors.

Emergence of concentration risk

The emergence of concentration risk is closely linked to the business strategy orientation of banks. In the 1970s, the acquisition of market shares through an expansion of business volume increasingly came to the fore. Banks proceeded to grant long-term and sometimes unsecured loans of considerable nominal amounts without taking due account of the

Volume-oriented strategy can foster credit concentrations

³ See, for instance, D Egloff, M Leippold and P Vanini (2004), A simple model of credit contagion, Working Paper, University of Zurich.

⁴ See Basel Committee on Banking Supervision (2004), loc cit, paragraph 773.

credit risk. In many cases, a concentration in individual economic sectors or certain groups of borrowers also emerged. This resulted in large loan losses, leading to numerous bank insolvencies and, in some countries, to banking crises. During the US savings and loan crisis of the 1980s, for example, more than 1,000 institutions operating at a regional level became insolvent owing to a high sectoral concentration. In the mid-1990s, Scandinavia saw numerous bank failures following a housing crisis. It was possible to avert banking crises in other countries, including in Germany; however, in these countries, too, the banks had to build up large loss provisions in their lending business, not least as a consequence of concentration risk.

Change to a shareholder value-oriented business policy

Over the past few years, banks have been making greater efforts to identify and limit concentration risk or to demand appropriate risk premiums.⁵ In this context, their business policy has developed from a purely volume maximisation stance into an earnings and value-oriented business strategy.

The specialised bank principle, ...

However, credit concentrations can certainly also be pre-planned and part of a bank's business philosophy. Mortgage banks as well as building and loan associations are examples of specialised banks which deliberately incur credit concentrations so as to benefit specifically from information advantages gained from focusing on selected products and certain categories of borrowers. The specialised expertise of these banks may even mean that their portfolios are of a particularly high quality and thus have low default rates despite

the existence of considerable credit concentrations.

The regional principle of savings banks and cooperative banks is a further example of the fact that a business model can foster credit concentrations, especially (regional) sectoral concentration. Concentration risk may have a particularly severe effect in regions with a monotonic economic structure. However, the narrow regional focus is offset by information advantages owing to greater familiarity with the clients' local environment.

... the regional principle and ...

Relationship banking – which has traditionally played an important role in Germany – can likewise foster the emergence of concentration risk. Under the “house bank principle”, banks are prepared to assume special responsibility for enterprises to which they lend, even in crisis situations. In some cases, this may lead to banks granting loans which, as individual transactions, would appear to be economically unprofitable or ought to be refused in view of the risk involved because they, for instance, increase single-name concentration or sectoral concentration.

... relationship banking as causes of credit concentrations

The aforementioned examples are not unique in showing that the avoidance of concentration risk is not a general objective. Some papers in finance literature reach the conclusion that – under certain model assumptions – diversification may even be attractive only for banks with a moderate level of risk. For instance, diversification through lending in additional industry sectors or geographical re-

Theoretical studies ...

⁵ See H Schierenbeck (2003), Ertragsorientiertes Risikomanagement, Vol 1 and 2, 8th edition, Wiesbaden.

gions in which a bank has only very little business experience can diminish the effectiveness of a bank's risk management and, thus, increase the total risk.⁶

... and empirical evidence

A number of empirical studies also suggest that sectoral concentration can be advantageous for banks provided that suitable risk management procedures are used. It has been shown – for Italian banks, for instance – that institutions with a high level of risk can improve their risk/return profile by focusing on certain sectors.⁷ A study based on the credit portfolios of German banks concludes that higher concentration on certain sectors and regions – as a rule – is associated with greater profitability, even in risk-adjusted terms.⁸

The above-mentioned historical examples as well as more recent cases such as the insolvencies of Enron, Worldcom and Parmalat, however, also show the dangers emanating from concentration risk. The incurrance of concentration risk, therefore, requires this risk to be measured as precisely as possible, managed effectively and restricted in size.

Single-name concentration

Definition

The term "single-name concentration risk" denotes the firm-specific (idiosyncratic) risk in a credit portfolio which arises from the credit risk of large borrowers. Firm-specific risk comprises the risks resulting from the potential default of a single borrower or a legally connected group of borrowers. The term "single-name concentration risk" is used if

the exposures to large individual borrowers account for the bulk of all loans in a portfolio.

By contrast, systematic risk – the second risk component of a credit portfolio – comprises all of the risks affecting several legally independent borrowers or the entire portfolio, for example, the state of the economy or industry-sector-dependent risks. Single factor risk models such as the Asymptotic Single Risk Factor (ASRF) model⁹ – which also serves as the foundation for the Internal Ratings-Based (IRB) Approaches for the calculation of Pillar 1 capital requirements under Basel II – are suitable for modelling this risk. The ASRF model assumes the existence of an infinitely granular portfolio, ie a large portfolio in which each individual loan constitutes an insignificantly small share of the total portfolio exposure.

As the ASRF model does not take into account the firm-specific risk arising from a concentration of single-name exposures, the portfolio's overall risk can be underestimated. One solution is to extend this model by means of a granularity adjustment. The following section first of all describes heuristic methods of measuring concentration risk be-

Definition and modelling of systematic risk

Effects of single-name concentration

⁶ See A Winton (1999), Don't Put All Your Eggs in One Basket? Diversification and Specialization in Lending, Working Paper No 00-16, University of Minnesota.

⁷ See V Acharya, I Hasan and A Saunders (2006), Should Banks Be Diversified? Evidence from Individual Bank Loan Portfolios, *Journal of Business*, Vol 79, No 3, pp 1355-1412.

⁸ See E Hayden, D Porath and N v Westernhagen (2006 forthcoming), Does Diversification Improve the Performance of German Banks? Evidence from Individual Bank Loan Portfolios, Deutsche Bundesbank, Discussion Paper, Series 2.

⁹ See M Gordy (2003), A risk-factor model foundation for ratings-based bank capital rules, *Journal of Financial Intermediation*, Vol 12, pp 199-232.

fore moving on to a granularity adjustment for the ASRF model.

Methods of measuring single-name concentration/granularity

Borrower level is relevant

It is advisable to examine single-name concentration risk at the borrower level, including all relevant exposures. If a measurement is performed on the basis of the individual exposures in a portfolio, however, the actual concentration risk could be underestimated. This is because this risk does not lie in the potential loss of a single exposure but in the loss of all the credit exposures to the same borrower.

The approaches for measuring single-name concentration can be broken down into model-free (heuristic) and model-based methods.

Heuristic methods of measuring granularity, eg ratios, ...

Ratios provide a simple approximation for measuring exposure or borrower concentrations; for instance, the sum of the exposures to the 20 (30, 50 etc) largest single borrowers can be expressed in relation to a capital figure. However, this capital covers not only credit risk, but also other banking risks, such as those from trading activities. A comparison of banks on the basis of this ratio may consequently be distorted.

... the Gini coefficient ...

The Gini coefficient provides a further method of measuring single-name concentration. This ratio can be interpreted as a concentration index, ie a measure of the deviation of a distribution of exposure amounts

from an even distribution. A coefficient close to zero signifies a homogeneous portfolio in which all of the exposure amounts are distributed equally; a coefficient close to one points to a highly concentrated portfolio. A fundamental disadvantage of using the Gini coefficient to measure concentration, however, is the fact that the size of the portfolio is not taken into consideration. For example, a portfolio with a few equal-sized loans has a lower coefficient than a better-diversified, larger credit portfolio containing loans of different amounts. Moreover, the Gini coefficient may rise if a relatively small loan to another borrower is added to the portfolio despite the fact that this diminishes the concentration. For these reasons, the Gini coefficient is only of limited suitability for measuring single-name concentration risk.

The Herfindahl-Hirschman Index (HHI) is another simple model-free approach for quantifying undiversified idiosyncratic risk. The HHI is defined as the sum of the squares of the relative portfolio shares of all borrowers. Well-diversified portfolios with a very large number of very small firms have an HHI value close to zero whereas heavily concentrated portfolios can have a considerably higher HHI value. In the extreme case of a single borrower, the HHI takes the value of one.

... and the Herfindahl-Hirschman Index

Neither the HHI nor the other aforementioned model-free methods of measuring exposure concentration can show the effects of different credit qualities, which are reflected, for example, in varying probabilities of default or in the collateral provided. One advantage of the model-based measurement of single-

name concentration risk is the fact that they are taken into consideration, for instance, via a granularity adjustment. Furthermore, model-based methods allow the single-name concentration risk to be expressed directly as economic capital, which is defined as the difference between the Value-at-Risk¹⁰ at a given confidence level and the expected loss.

Granularity adjustment in the ASRF model

The granularity adjustment for the ASRF model constitutes an approximation formula for calculating the appropriate economic capital needed to cover the risk arising from the potential default of large borrowers. The theoretical derivation of this method is explained briefly in the box on page 41. The advantages of the granularity adjustment as a formula-based solution are that it avoids relatively time-consuming Monte Carlo simulations and simplifies sensitivity analyses.

Suitability of granularity adjustment in practice

A specific proposal to incorporate single-name concentration risk into the minimum capital requirements under Pillar 1 of Basel II was proposed in the second Consultative Document but later abandoned,¹¹ not least because of the extensive data requirements and the high implementation burden. Both of these objections could be reduced considerably if only loans of or above a certain minimum amount were taken into account in calculating the granularity adjustment. However, this approach would result in a higher capital

¹⁰ Value-at-Risk is a measure of the absolute loss of a risk position which, with a predefined probability (confidence level), will not be exceeded at the end of a specified risk horizon.

¹¹ See Basel Committee on Banking Supervision (2001), The New Basel Capital Accord, <http://www.bundesbank.de/download/bankenaufsicht/pdf/basel03.pdf>.

Granularity adjustment in the Basel II IRB model

The granularity adjustment (GA) is an extension of the ASRF model which forms the theoretical basis of the Internal Ratings-Based (IRB) Approaches. Through this adjustment, originally omitted single-name concentration is integrated into the ASRF model. The granularity adjustment can be calculated as the difference between unexpected loss in the real portfolio and in an infinitely granular portfolio with the same risk characteristics.

In the following, $\alpha_q(X)$ denotes the q -th quantile of the systematic factor X which is modelled as a random variable. Since no analytical formula for the unexpected loss of the actual portfolio exists in general, an asymptotic approximation of the granularity adjustment such as that presented by Wilde¹ is used.

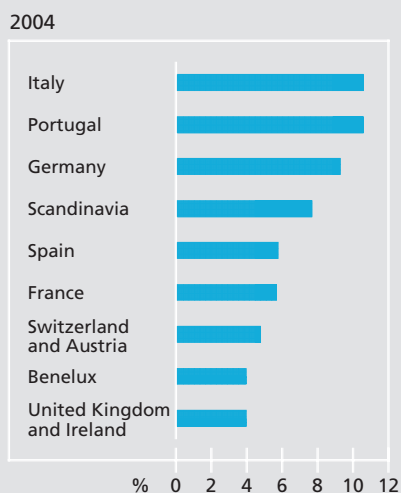
An approximation formula for the granularity adjustment is derived by applying a second-order Taylor expansion to the quantile of the portfolio loss L . It can be shown that the first derivative in this Taylor expansion is equal to zero since the expected firm-specific risk – conditional on the systematic factor – disappears. Furthermore, the second derivative in the Taylor expansion can be written as

$$GA_n = \alpha_q(L) - \alpha_q(E[L | X]) \\ \approx \frac{-1}{2h(\alpha_q(X))} \cdot \frac{d}{dx} \left(\frac{V[L | x] \cdot h(x)}{\frac{d}{dx} E[L | x]} \right) \Bigg|_{x = \alpha_q(X)}$$

where h denotes the density of the distribution of the systematic factor X . $V[L | x]$ denotes the variance of L conditional on $X = x$. If appropriately parameterised, this formula for GA_n provides, for example, the granularity adjustment explained in the second Consultative Document.²

¹ See T Wilde (2001), Probing granularity, Risk Magazine, Vol 14, No 8, pp 103-106. — ² See Basel Committee on Banking Supervision (2001), The New Basel Capital Accord, <http://www.bundesbank.de/download/bankenaufsicht/pdf/basel03.pdf>.

Median degree of single-name concentration of the largest west European banks according to countries*



Source: Standard & Poor's. — * The degree of single-name concentration is the mean of the 20 largest exposures against adjusted common equity. The size of the banks was measured using the value of their capital base.

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requirement than that calculated precisely taking all exposures into account.

Empirical studies on single-name concentration

Credit concentration in large European banks

A study conducted by Standard & Poor's¹² in 2004 compared the concentration of the credit portfolios of the 100 largest rated west European banks. The degree of concentration was calculated as a percentage using the average of the 20 biggest loans to non-banks and the capital ratio of the relevant bank. The median concentration for this group of banks

¹² See P Tornquist (2004), Concentration Risks Remain High at European Banks, Standard & Poor's, <http://www.ratingsdirect.com>.

was about 6.6%. The results for each country are shown in the chart on page 42.

In a cross-country comparison, the participating German banks had an above-average concentration of exposures. However, the informative value of the study is limited by the fact that it focused only on the exposure amounts but failed to take into account the individual probabilities of default and the expected recovery rates.

In a recent Bundesbank in-house analysis of 58 real bank portfolios based on data on loans of €1.5 million or more¹³ from 2002, both the HHI and the granularity adjustment were used to examine single-name concentration. The increase in the Value-at-Risk owing to the granularity adjustment – ie for idiosyncratic risk – which thereby came to light ranged from 3% to 8% for portfolios with at least 1,000 exposures. This result somewhat tempers the significance of single-name concentration as a risk category for portfolios of this size.

Empirical results for single-name concentration based on data from the German credit register

Furthermore, it was possible to establish an approximately linear relationship between the granularity adjustment and the HHI for these portfolios (see the chart on page 43). At first glance, this indicates that the HHI is suitable as a measure of single-name concentration, in particular in view of its relatively simple calculation method.

However, in the case of small portfolios, which usually have a higher HHI value, differ-

Information advantage of the granularity adjustment over the HHI

¹³ All loans of €1.5 million or more are recorded in a dedicated database.

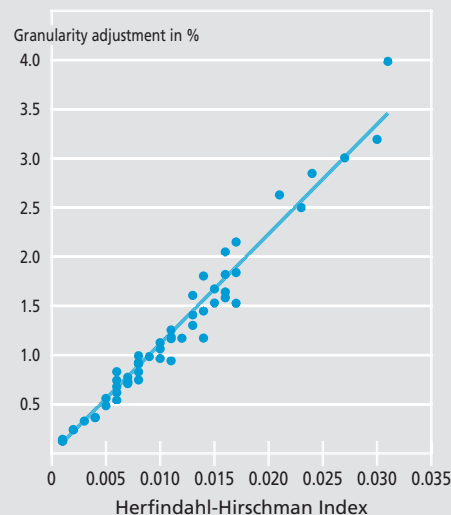
ent borrower-specific probabilities of default play a greater role than in the case of large portfolios with low HHI values. Thus, for such small portfolios, the granularity adjustment leads to a wider dispersion around the linear regression line than in the case of more diversified portfolios with low HHI values, in which the effects of the different probabilities of default tend to be evened out. This finding shows that, at least for relatively small portfolios for which idiosyncratic risk plays a greater role, a granularity adjustment holds out more promise for providing information than the HHI.

Sectoral credit concentrations

Differences between industry and regional concentration despite similar modelling

Sectoral concentration in credit portfolios can be broken down into concentration in certain sectors of industry and concentration in individual countries or regions. While commercial credit risk models widely used in the financial sector usually measure both kinds of sectoral concentration using a similar methodology, there are many differences from a theoretical point of view. Credit concentration in industry sectors is a typical risk driver of corporate loans, while public and private borrowers can also play a key role in the case of country risk. Moreover, country risk is a generic term for different, partly interdependent risk categories, eg political risk and transfer risk. By contrast, concentration risk from exposures to industry sectors arises from credit dependencies between enterprises, resulting from a common sector affiliation and the prevailing economic environment in that sector.

Link between the granularity adjustment* and the Herfindahl-Hirschman Index**



* Add-on for idiosyncratic (firm-specific) risk measured relative to the risk-weight function in the Basel II IRB model. — ** Sum of the squared relative portfolio shares of the individual loans.

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In the ASRF model – on which the IRB risk-weight functions are based – all loans are assumed to be dependent on the same systematic risk factor. This model feature ensures that the economic capital can be determined separately for every individual loan without taking the portfolio structure into account. Owing to the presupposed uniform correlation structure, the credit risk of a portfolio with an uneven sectoral distribution may be either overestimated or underestimated. The risk contribution of sectoral concentration to a portfolio's overall risk can therefore be established only if the model framework is enlarged.

Differences in concentration not indicated by the IRB risk-weight functions

Methods of risk measurement for sectoral concentration

Basic conditions for sectoral classification ...

An essential precondition for measuring sectoral concentration risk is a suitable sectoral classification. The definition of the sectors should ideally enable direct allocation to individual risk factors. To put it simply, a sectoral classification is ideal if the asset correlations¹⁴ are high within a sector and low between different sectors. Asset correlations within a sector are often described in terms of statistically calibrated functions, for example, depending on corporate turnover, while correlations between sectors can be estimated, for example, from the time series correlations of the relevant sectors' stock index returns.

... and data availability

The number of sectors is limited by data availability and the objective of a stable correlation estimation. The official statistics in Germany provide different and, in some cases, very detailed sector schemes, for example, in the form of the economic sector key. These sector definitions were not developed with risk measurement in mind, however, and therefore do not necessarily fulfil a crucial criterion for measuring risk, namely to combine within a sector those enterprises whose credit risk is linked or dependent on the same risk factor owing to their activities in the same economic sector.

HHI as a measure of sectoral concentration

The model-free measurement of sectoral concentration risk uses, for example, measures based on the HHI. For the purposes of measuring sectoral concentration, the HHI is derived from the summation of the sectors' squared relative shares of the credit portfolio.

If the portfolio shares are weighted with a rating or if risk-weighted assets are used instead of the exposure amount, such a measure can also take into account the riskiness of the individual exposures.

Heuristic measures such as the HHI, in principle, can provide a ranking of portfolios in the order of their concentration risk. However, they have two limitations: firstly, they do not take into consideration any differences in credit risk dependence between the sectors and, secondly, the HHI does not supply any information on the economic capital needed to cover the risks.

Limitations of heuristic measures

By contrast, traditional multi-factor models take sectoral concentration into account by assigning sectors to risk factors. The amount of risk hinges on the correlations between the individual factors (see the box on page 45). This model framework can be used to determine the (marginal) risk contribution of the individual loans to the overall portfolio's economic capital. To put it simply, the marginal risk contribution in this case describes the additional risk which arises when a further loan is added to the existing portfolio. In these models, sectoral concentration risk is implicitly factored into the marginal risk contributions.

Sectoral concentration in traditional multi-factor models

Multi-factor models are typical examples of model-based approaches to measuring sectoral concentration. This category of approaches also includes simplified procedures, the goal of which is to apply transparent,

Multi-factor models vs simplified methods

¹⁴ The term "asset correlation" denotes the correlation between the asset value returns of two firms.

A multi-factor model for the measurement of sectoral concentration

The simplified model below shows the basic structure of multi-factor models often used in banking practice. These models can be used to determine the total risk of a credit portfolio, taking single-name and sectoral concentration into account. For simplicity, we consider only default risk and not the risk of rating migrations. Furthermore, each borrower can be uniquely assigned to one of a total of S sectors. Under these assumptions, a latent variable $X_{s,i}$, which describes the solvency of enterprise i in sector s , can be modelled as a linear function of a sectoral factor Y_s and a firm-specific disturbance variable $\varepsilon_{s,i}$:

$$X_{s,i} = r_s Y_s + \sqrt{1 - r_s^2} \varepsilon_{s,i}.$$

The coefficient r_s is the sector-specific factor weight. $X_{s,i}$, Y_s and $\varepsilon_{s,i}$ are standard normally distributed. The correlation between the sectoral factors is given by an $S \times S$ correlation matrix Ω .

The asset correlation ρ^a between two enterprises i and j in sectors s and t is then given by

$$\rho^a(X_{s,i}, X_{t,j}) = r_s r_t \Omega_{s,t}.$$

The dependency structure of the credit portfolio is completely described by the asset correlations and the factor weights r_s .

M_s is the number of borrowers in sector s , $w_{s,i}$ is the share of the credit exposure of the i -th enterprise in sector s in the overall portfolio, $p_{s,i}$ is the corresponding probability of default and $\psi_{s,i}$ the relative loss given default. Using this notation, the percentage portfolio loss L at the end of the risk horizon, which is usually one year, can be determined as follows:¹

$$L = \sum_{s=1}^S \sum_{i=1}^{M_s} w_{s,i} \psi_{s,i} 1_{\{X_{s,i} \leq N^{-1}(p_{s,i})\}}.$$

For simplicity, it is assumed that the loss ratio $\psi_{s,i}$ is independent of the default event and can be replaced in a sufficiently granular portfolio by its expected value $E(\psi_{s,i})$ for risk measurement purposes. Economic capital is then derived by deducting expected loss (EL)

$$EL = \sum_{s=1}^S \sum_{i=1}^{M_s} w_{s,i} E(\psi_{s,i}) p_{s,i}$$

from the 99.9% quantile of the distribution of L . This quantile can be determined by Monte Carlo simulations. For this purpose, in each simulation step, Y_s and $\varepsilon_{s,i}$ are drawn at random while taking factor correlations into account, the default condition $X_{s,i} \leq N^{-1}(p_{s,i})$ is tested for each borrower and the loan losses upon realisation are aggregated to the portfolio loss. The empirical distribution of L is derived from the portfolio losses calculated in this manner.

¹ N^{-1} denotes the inverse of the standard normal distribution.

formula-based measurement techniques with as few data requirements as possible. Extensions to the ASRF model are an example of this.¹⁵ A similar course is being followed with models which retain the structure of a multi-factor model but are easier to apply in banking practice owing to reduced data requirements.¹⁶ The suitability of such simplified models, especially their accuracy in measuring portfolio risk, is still the subject of ongoing research.

Simplified model as a benchmark

An important application purpose of simplified, formula-based models with parsimonious data requirements is as a benchmark for more complex models. Moreover, credit institutions for which more complex models would not be suitable from a cost-benefit perspective may gain more information from simplified models than from the heuristic methods which they may previously have applied.

Empirical studies on industry concentration

Regional diversification does not always improve industry diversification

A more recent empirical study on industry concentration and its significance for banks' credit risk is based on the distribution of loans in the corporate sectors of the Belgian, French, German and Spanish banking systems (broken down into 11 industry sectors).¹⁷ Although there were slight deviations for individual countries, all in all a fairly similar sectoral distribution came to light for these four European countries. This allows two conclusions to be drawn. Firstly, naive portfolio diversification across national borders does not

necessarily also improve industry diversification. Secondly, it is to be expected that the following results on the amount of sectoral risk could be applied to other countries in a similar way.

The presented aggregate sectoral distribution of the German banking system had an HHI value of 18% (calculated from the portfolio shares of the individual sectors); individual banks reported a much higher HHI value for their bank-specific portfolios, however. In the case of a portfolio of corporate loans with an HHI value of just under 70% – which, according to individual studies of banks, is quite realistic – economic capital would be around 37% higher compared with a portfolio which reflects the aggregate sectoral distribution of the German banking system (see the box on page 48).

Impact of sectoral concentration on economic capital

However, in order to be able to classify the observed marked increase in economic capital owing to sectoral concentration in terms of its significance for the overall bank's risk profile, it should be borne in mind that corporate loans usually account for only a part of the credit portfolio. Especially in the case of

¹⁵ See, for example, J C Cespedes, J A de Juan Herrero, A Kreinin and D Rosen (2005), A Simple Multi-Factor "Factor Adjustment" for the Treatment of Diversification in Credit Capital Rules, unpublished working paper, http://www.bundesbank.de/download/vfz/konferenzen/20051118_eltville/paper_cespedes.pdf.

¹⁶ See, for example, K Düllmann and N Masschelein (2006 forthcoming), Sector Concentration Risk in Loan Portfolios and Economic Capital, Discussion Paper, Series 2, Deutsche Bundesbank and Nationale Bank van België/Banque Nationale de Belgique.

¹⁷ For further explanations regarding the empirical study on which the information is based and the data set used, see K Düllmann and N Masschelein (2006), The impact of sector concentration in loan portfolios on economic capital, Financial Stability Review, Nationale Bank van België/Banque Nationale de Belgique, June 2006.

smaller regional banks – for which a higher industry concentration tends to be expected – retail business is, as a rule, much more important than corporate loan business. As retail business is only weakly correlated with the industry sectors, this alleviates the capital effect for the bank as a whole. However, the measured increase in economic capital shows that industry concentration is a source of risk that has to be taken seriously.

Credit risk owing to regional concentration

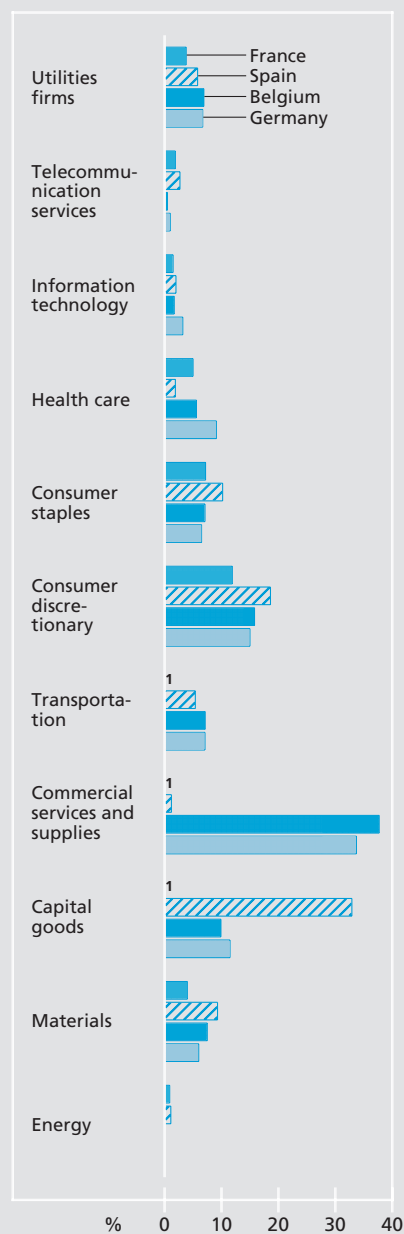
Asian crisis as an example of risks arising from regional concentration

Alongside industry concentration, regional concentration is a further key element of sectoral concentration. The risks resulting from regional concentration are different from the risks arising from industry concentration in that, for instance, the risk of contagion for other regional sectors and/or countries is of particular importance. For example, the Asian crisis of 1997-98 spread from Thailand across the entire East Asian economic area and intensified the crisis which the Japanese banking sector had been suffering since the beginning of the 1990s.

Risk components

The term “country-specific risk” covers all of the risks in connection with international business, the direct cause of which lies in the economic, social and/or political environment of a particular foreign country and which are specific to that country or geographical region. “Country risk” includes, for instance, legal risk, sovereign risk and transfer risk.

Sectoral distribution* of loans in selected countries



Source: Credit register of the respective central banks (2004-05 aggregation). — * Sectoral classification according to the Global Industry Classification Standard (GICS). — 1 No data are available for the transportation, commercial services and supplies, and capital goods subsections in the case of France. However, at 63.2%, the composite sector of industry accounts for a share that is similar in size to that of Germany (52.3%), Belgium (54.8%) and Spain (48.5%).

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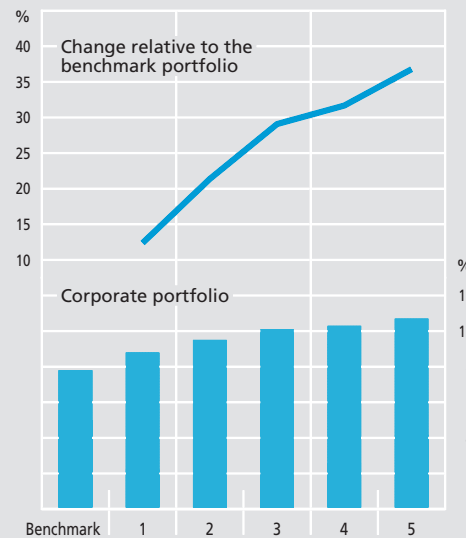
Sectoral concentration and economic capital

To identify the impact of higher sectoral concentration on economic capital, a series of six credit portfolios of increasing sectoral concentration is examined. The benchmark is the portfolio already used for the comparison across countries; it is created by aggregating the sectoral distribution of 2,224 German banks and will hereinafter be referred to as the benchmark portfolio. The sample portfolios 1 to 5 are obtained from this benchmark portfolio by gradually increasing the portfolio share of the capital goods sector. The portfolios 1 to 5 obtained in this fashion display visible similarities to the sectoral distribution of selected banks. The table below shows the sectoral distribution in the individual portfolios and the Herfindahl-Hirschman Index, which is calculated as the sum of the squared relative sector shares in the credit portfolio.

The adjacent chart shows the economic capital for the six corporate credit portfolios. If the economic capital ratio calculated for portfolio 5 is compared with the benchmark portfolio, a rise from 7.8 to 10.7 percentage points, ie a relative increase of 37%, is established.

Economic capital is defined as the difference between the Value-at-Risk at a 99.9% confidence level and the expected loss and calculated in a multi-factor model using Monte Carlo simu-

Economic capital for credit portfolios



lations. The factor and sectoral correlations are estimated from time series of stock index returns of the respective sectors. The asset correlation between two enterprises in different sectors ranges from 3% to 23% and averages 14%. By construction, there is a uniform asset correlation of 25% within each sector. For all borrowers in a portfolio with negligible single-name concentration, a uniform probability of default of 2% and a uniform expected loss given default of 45% are assumed.

Percentages

Sectors	Benchmark portfolio	Portfolio 1	Portfolio 2	Portfolio 3	Portfolio 4	Portfolio 5
Energy	0.2	0.1	0.1	0.1	0.1	0.0
Materials	6.0	4.0	3.0	2.0	1.5	1.2
Capital goods	11.5	41.0	55.8	70.5	77.9	82.3
Commercial services and supplies	33.7	22.4	16.8	11.2	8.4	6.8
Transportation	7.2	4.8	3.6	2.4	1.8	1.5
Consumer discretionary	15.0	10.0	7.5	5.0	3.8	3.0
Consumer staples	6.5	4.3	3.3	2.2	1.6	1.3
Health care	9.0	6.1	4.5	3.0	2.2	1.8
Information technology	3.2	2.1	1.6	1.0	0.8	0.6
Telecommunication services	1.0	0.7	0.5	0.4	0.3	0.2
Utilities firms	6.7	4.5	3.3	2.2	1.6	1.3
<i>Memo item</i>						
Herfindahl-Hirschman Index	17.6	24.1	35.2	51.5	61.7	68.4

Deutsche Bundesbank

*Modelling
country-specific
concentration
risk*

As in the case of industry or single-name concentration, various model-free methods – for example, the HHI – and model-based approaches can be used to quantify country-specific concentration risk. The methods are largely the same as those for industry concentration.

*Determination
of cross-
country inter-
dependencies is
a core problem
when
measuring
country risk*

A core problem when modelling country concentration risk lies in the modelling of complex interdependency structures and contagion effects between individual countries. Moreover, the individual components of country risk are difficult to quantify. Against this background, country risk is often subsumed into a single risk factor. Interdependencies with other countries can then, for example, be determined from the correlation between the stock index returns of the country in question and those of other countries. This basically allows country risk to be incorporated into a multi-factor model in the same way as industry concentration risk.

Concentration risk from contagion effects between enterprises

*Contagion
effects from
bilateral
business
relations*

More recent empirical studies conclude that interdependencies between the credit risks of individual enterprises cannot be fully explained by observable risk factors such as sector-dependent stock indices.¹⁸ Interdependencies between enterprises owing to bilateral business relations also contribute to the emergence of risks. Concentration in firms which are connected through business relations is more risky than lending to enter-

prises without such ties. This is also referred to as micro contagion.

This kind of concentration risk at the micro level is, in terms of the strength of dependencies, positioned between single-name concentration and sectoral concentration. In the case of single-name concentration, enterprises are classified as a single risk entity if they are so closely interlinked that, were one enterprise to fail, the other enterprises would also most likely fail. By contrast, sectoral concentration takes weaker interdependencies into account, namely affiliation to the same economic sector.

The measurement of micro contagion risk is fraught with considerable difficulties. The mathematical structure of the models discussed up to now is, in some cases, very complex and difficult to implement empirically. The availability of suitable data on bilateral business relations and the resultant interdependencies represent a key problem. Compared with the measurement of granularity and sectoral concentration, there is still a long way to go before generally accepted models for micro contagion risk are available.

*No standard
model for micro
contagion risk*

Inclusion of concentration risk in banks' internal risk management

Increasing risk orientation in lending business as a result of large loss provisions in the past

*Banks' internal
credit limits for
single-name
concentration*

¹⁸ See S R Das, D Duffie, N Kapadia and L Saita, Common Failings: How Corporate Defaults are Correlated, unpublished working paper, http://www.bundesbank.de/download/vfz/konferenzen/20051118_eltville/paper_kapadia.pdf.

has heightened the focus on concentration risk in banks' internal risk management strategies. A classic instrument for restricting concentration on individual counterparties or sectors is the strict use of internally defined credit limits. These are traditionally applied to geographical regions and also serve to limit single-name concentration. It should be borne in mind, however, that these credit limits are not only set according to the risk involved but may also reflect a bank's strategic objectives.

The fact that banks choose different reference measures makes it more difficult to compare their upper credit limits. Credit limits may differ, for example, with regard to the amount of undrawn commitments which are taken into account or the extent to which and at what value collateral is included. Another key issue concerns the bank's internal definition of the borrower, ie to what extent are persons or enterprises other than the contracting party, whose default risk is closely linked to that of the contracting party, included.

Additional ways of limiting single-name concentration through innovative financial products

Apart from credit limits, new innovative financial products may also offer additional means of limiting concentration risk. These include, for example, portfolio diversification through the sale or securitisation of sub-portfolios and the purchase of credit derivatives. Initial steps towards an intra-group transfer of risk with the aid of structured financial products also appear promising with a view to reducing single-name and sectoral concentration, especially in the case of credit

institutions whose lending is confined to borrowers from a certain region.

If concentration risk is to be limited effectively, it must first be measured adequately. As a general rule, it must be borne in mind that the type of business and, in particular, the scope and diversity of the lending operations mean that the methods applied by the industry in measuring and managing concentration risk may vary considerably in terms of their complexity. Cost considerations undoubtedly also play a role in this respect. For instance, the lending business of an internationally operating investment bank with a multitude of capital market-oriented and mark-to-market transactions places different demands on risk management and the risk models which it uses than the classic, book-value-oriented lending business of a small credit institution operating at a regional level.

It is to be expected, however, that, as innovative, often capital market-based financial products become more and more widely used, smaller credit institutions will in future also increasingly use model-based methods of internal risk measurement and management. Internal risk models can be either developed in-house or acquired from commercial providers. Hybrid forms are also possible. Typical examples are the above-mentioned multi-factor models which, in individual cases, may differ from one another substantially, for instance, with regard to the number of risk factors or their definition.

Besides offering a relatively precise risk measurement on a single exposure basis, risk

Link between the complexity of banking business and risk measurement methods

Proliferation of model-based measurement approaches

Inclusion of concentration risk in lending terms and conditions

models have the advantage of being able to support risk management activities with respect to the allocation of capital for the individual operations. They thus also provide a means of allowing concentration risk to be incorporated into the terms and conditions. This does not mean that the terms and conditions are already prescribed by the model, but rather that customer account managers have a model-based, risk-sensitive terms and conditions proposal at their disposal.

Inclusion of sector interdependencies through stress tests

Stress tests are a further key element of the risk management of credit concentrations. They can be used, for example, to establish the impact of certain stress scenarios on sectoral concentration. Possible loan losses may, for instance, spread further owing to interdependencies between sectors. Thus, a crisis in the automotive industry can spill over to ancillary industries, such as mechanical engineering and the chemicals industry, and also lead to loan losses there. The inclusion of such complex interdependency structures imposes high demands on the performance of stress tests. Conversely, stress tests can bring hidden interdependencies to light.

Supervisory treatment of credit concentration risk

Various standard risk limits for credit concentration have resulted from banking supervisors' interest in institutional protection. Apart from the restriction of large exposures to individual borrowers or single borrower units, the focus is on transparency with regard to single-name concentration risk. Thus,

for instance, a duty to report large exposures to the Reichsbank was already introduced in the early 1930s in reaction to bank failures during the Great Depression. Since the Fifth Act amending the Banking Act came into force in 1994, the provisions of the German Banking Act have essentially been based on EC legislation.¹⁹

Nowadays, credit institutions which – pursuant to section 2 (11) of the Banking Act – are exempted from having to apply the provisions of the Banking Act concerning trading book business are obliged – pursuant to section 13 of the Banking Act – to notify the Deutsche Bundesbank of exposures to a single borrower which amount to or exceed 10% of their liable capital. The individual large exposure limit is set at 25% of liable capital; the overall large exposure limit, ie the sum of all large exposures, is set at 800% of liable capital (standard quantitative limits). Large exposures may be incurred only on the basis of a unanimous decision by all of an institution's managing directors. Exposures which exceed the individual large exposure limit require the approval of the Federal Financial Supervisory Authority (BaFin). Moreover, the amount by which a large exposure exceeds the individual large exposure limit is to be backed in full by liable capital. In the case of trading book institutions, the aforementioned limits apply to the banking book; however, for overall business – consisting of banking book and trad-

Large exposure rules limit single-name concentration

¹⁹ See the Banking Directive (Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions) and the Capital Adequacy Directive (Council Directive 93/6/EEC of 15 March 1993 on the capital adequacy of investments firms and credit institutions).

ing book business – the focus with regard to limits is not on liable capital but on own funds.

These quantitative stipulations are supplemented by the organisational requirements regarding risk management laid down in section 25a (1) of the Banking Act which originated from the requirements concerning the monitoring of large exposure risks.

Transparency with regard to country risk

In order to identify country concentration risk at German banks at an early stage and prudentially monitor it, pursuant to the German Country Risk Regulation (*Länderrisikoverordnung*), credit institutions must also submit quarterly reports on the volume of external loans in accordance with section 25 (3) of the Banking Act. This concerns credit institutions whose lending volume to borrowers domiciled outside the EEA, Switzerland, the USA, Canada, Japan, Australia and New Zealand exceeds a total of €10 million.²⁰

Review of the large exposure rules at the European level

The Committee of European Banking Supervisors (CEBS) is at present reviewing the effectiveness of the large exposure rules in force in Europe. CEBS is not confining itself to the current approach but is also examining – in consultation with the banking industry – how regional and sectoral concentration risk can be captured and managed. This review serves the purpose of advising the European Commission which, pursuant to Article 119 of the amended Banking Directive, must present a report on the functioning of the large exposure rules by 31 December 2007.

Concentration risk will also be taken into consideration in the Supervisory Review Process (SRP) in future. The term “concentration risk” is broadly defined in the new Basel Framework and covers on and off-balance sheet assets and liabilities, including internal processes and transactions; in this context, lending business is seen as the most important source of risk.²¹ Banks are urged to consider concentration risk in their internal risk management and their assessment of capital adequacy under Pillar 2.²² In particular, regular stress tests of major areas of credit concentration are recommended.²³ This is consistent with the goal of improving the risk sensitivity of the minimum regulatory requirements. CEBS is currently consulting the banking industry with regard to implementing these stipulations, but also in respect of the monitoring of concentration risk under the SRP. At present, credit institutions are merely required – as part of the Minimum requirements for risk management (*Mindestanforderungen an das Risikomanagement*) (qualitative standard), which serves to implement Pillar 2 at a national level – to manage their key risks and the associated concentration risk (General part 2.2 Risk, paragraph 1 of the Minimum requirements for risk management). As for counterparty risk, suitable measures are needed to ensure that key overall business

Concentration risk in Pillar 2 of Basel II

²⁰ See the Regulation on information about loans to foreign borrowers pursuant to the Banking Act (*Verordnung über Angaben zu den Krediten an ausländische Kreditnehmer nach dem Kreditwesengesetz*) of 19 December 1985, last amended on 30 July 2003.

²¹ See Basel Committee on Banking Supervision (2004), loc cit, paragraph 771.

²² See Basel Committee on Banking Supervision (2004), loc cit, paragraph 772.

²³ See Basel Committee on Banking Supervision (2004), loc cit, paragraph 775.

risks (eg sectoral risk, the distribution of exposures by size category and risk category, and, where appropriate, country risk and other concentration risks) can be managed and monitored (Special Part BTR 1 Counterparty risk, paragraph 6 of the Minimum requirements for risk management).

Disclosure requirements for concentration risk

The monitoring of concentration risk is supplemented by the disclosure requirements provided in Pillar 3. In future, credit institutions will also have to submit information about concentration risk in their reports on counterparty risk. Thus, for instance, they must disclose the pattern of exposures across key regions, in each case broken down by key asset classes. Added to this is the pattern of exposures to sectors and groups of borrowers. Finally, they must also report on impaired and past due items, broken down by key sectors, groups of borrowers and important regions.

Outlook

Interaction of standard supervisory limits and market discipline

The limitation and prudent management of concentration risk in credit portfolios is a key element of risk management in all credit institutions irrespective of their business policy orientation. Banking supervisors, for their part, contribute to this by setting large expos-

ure limits and monitoring banks' internal management of concentration risk as part of the Supervisory Review Process. Furthermore, market discipline – which has a direct impact on refinancing terms – can provide additional incentives to avoid concentration risk. This is the case, for example, if external credit assessment institutions take credit concentration into account for a bank's rating or if concentration risk is disclosed under Pillar 3 of Basel II.

Concentration risk will remain a particular challenge for the risk management of credit institutions and for banking supervision in future. The relatively general requirements and freedom of choice regarding methodologies in Pillar 2 of Basel II allow new knowledge to be taken into account in the measurement and management of concentration risk. At the same time, credit institutions and banking supervisors have a common interest in the development of adequate management procedures and should continue their dialogue.²⁴

Challenge for risk management

²⁴ In November 2005, an international workshop was held at the Deutsche Bundesbank's Training Centre in Eltville with the aim of discussing the issue of "Concentration Risk in Credit Portfolios" from a research point of view. Selected model theory approaches to measuring concentration risk were presented and discussed. The workshop met with great interest among the participating representatives from credit institutions, supervisory authorities and academia. See <http://www.bis.org/bcbs/events/rtf05concentrisk.htm>.



German enterprises' profitability and financing in 2004

This article continues our regular reporting on German enterprises' profitability and financing. This study is based on the Bundesbank's corporate balance sheet statistics. However, a number of methodological and statistical differences have to be taken into account when comparing the results with the data on profitability and financing from the national accounts, including the financial accounts, which are the point of reference for the analysis of investment and financing in Germany in 2005 that is also contained in the present *Monthly Report* (see box on pages 58-59.)

In 2004, up to which extrapolation results are available, German firms' profits showed a clear improvement. This was helped, first, by buoyant business activity in what had again become a more benign cyclical setting. Second, exceptionally strong positive working-day effects were a factor that made an increase in output possible without a matching rise in wage costs. Furthermore, firms' financial viability showed a marked improvement in 2004.

Overall economic environment

In 2004, the German economy pulled out of the protracted sluggish phase that had lasted from mid-2000 to mid-2003. On an annual average, real gross domestic product (GDP) increased by more than 1% in working-day-

*Brighter cyclical
picture ...*

adjusted terms, after declining by ¼% in 2003. Taking into consideration the exceptionally large number of working days – 2004 was a leap year and many public holidays fell on a weekend – the increase amounted to more than 1½%. As explained in greater detail below, this positive calendar effect left an obvious mark on corporate profits. In 2004, real gross value added in the sectors recorded in the corporate balance sheet statistics rose by as much as 3%, compared with a rise of 2¾% in trade and industry as a whole.¹ In nominal terms, growth was 3½% in each case. The well above-average performance of the enterprise sector under investigation here – in which, at the end of the period under review, just under three-quarters of the aggregate value added by the business sector was produced – was due mainly to the fact that the production sector, as the kernel of the corporate balance sheet statistics, benefited to a particular extent from the positive calendar effect and the dynamic world economy.

*... but still
unbalanced
demand
structure*

Economic developments in Germany in 2004 were characterised by the unbalanced demand structure. Weak domestic activity contrasted with a 9¼% growth in real exports, although exports to non-euro-area countries were still lagging behind the general expansion of the relevant sales markets. The main reason for this was the continuing strong appreciation of the euro, especially against the US dollar, which had started in the autumn of 2000 and had been accelerating considerably since mid-2002; following a sharp rise in 2003 (12%), the euro's effective exchange rate (on a weighted average against 23 currencies) went up by a further 4% in 2004. At the

same time, imports also grew quite sharply at 7%. Shifts in exchange rates, the high import content of exports and the marked deceleration in the depletion of inventories all played a part in this. In purely mathematical terms, two-thirds of GDP growth was sustained by the rise in real net exports and one-third by changes in inventories. By contrast, as in 2003, domestic final demand failed to generate any expansionary stimuli for growth. The German economy therefore remained susceptible to disruptive external influences. This became especially clear in the second half of 2004, when there was a lull in exports resulting in a sideways movement of the economy.

Among the components of domestic final demand, real spending on new machinery and equipment and on other plant grew by 2½% and 1¾% respectively in 2004. Measured by the large need for replacement investments and the favourable financing conditions, the increase was quite moderate, however. Construction investment, by contrast, continued its downward trend and was 2¼% down on the year. Government consumption was likewise declining. Private consumption overshot its low prior-year level by ½%, with the flat underlying cyclical trend being obscured by the positive working-day effects. Households' weak propensity to consume was due mainly to their constrained income situation, higher

¹ The growth in real value added of all sectors in 2004, at 2%, was markedly slower than that of the business sector, mainly because there was a decline in the value added of public service providers. The still clearly positive gap between the growth rate of aggregate value added and real GDP is due to the fact that taxes on products, which are netted with subsidies on products and added to value added in order to obtain GDP at market prices, declined by 2½% in 2004.

inflation and a further rise in the propensity to save. Overall, households' nominal disposable income in 2004 was 2% more than in 2003; in real terms it increased by no more than ½%, however.

Moderate wage developments and persistent decline in unit labour costs

The small growth in wages and salaries in 2004 was due mainly to the difficult employment situation, which prompted moderation in negotiated pay rates. At 1¼% on a monthly basis, they rose almost 1 percentage point more slowly than in the year before. The increase in actual earnings was again clearly lagging behind the average increase in negotiated pay rates, which amounted to no more than ½%. At the same time, there was a 2% rise in labour productivity per employee – despite the sharp expansion in part-time work, above all, in the form of low-paid part-time work. This was due mainly, first, to the cyclical strengthening of productivity growth. Second, the additional working days in 2004 boosted production. This was accompanied by only a minor increase in wage costs because the majority of employees draw a fixed monthly salary. Overall, unit labour costs (calculated on an hourly basis) declined by 1½%.

Sharp increase in aggregate profit ratio

Owing to higher productivity growth along with a simultaneous minor increase in the compensation of employees (¼%), which includes not only wages and salaries but also employers' social contributions, entrepreneurial and investment income increased by no less than 11¾% in 2004. The aggregate profit ratio, as defined in the national accounts, therefore showed a further sharp rise and, at 31½%, achieved its highest figure since 1991, the start of the series for Ger-

many as a whole; in 2000, the figure had amounted to 27¾%. In 2004, the operating surplus of non-financial enterprises (including the imputed entrepreneurial income of non-corporations) amounted to 18¼% of national income, compared with 15¾% in 2000.

Profitability

In line with the aggregate earnings trend, corporate profits in the production, trade, transport and business-related services sectors showed a sharp increase in 2004.² The annual result before taxes on income was 11% up on the 2003 level when it had fallen to its cyclical low.³ At €135½ billion, the previous peak of 2001 was also exceeded for the first time (by 4%). The methodological differences compared with the national accounts mentioned at the beginning of this article, which are explained in greater detail on pages 58-59,

Markedly higher pre-tax corporate profits ...

² The following study for 2004 is based on around 60,000 annual accounts. The statistical base therefore comes quite close to the dataset in the preceding years of just under 70,000 annual accounts. The data from the annual accounts were extrapolated using (partly estimated) data from the turnover tax statistics. The text tables in this article show the earnings and financing positions of enterprises in the investigated economic sectors overall for the period 2002 to 2004. The appendix tables contain more detailed information for individual economic sectors for 2003 and 2004. Further data may be found in the Bundesbank's Special Statistical Publication 5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006. The data in that special publication may be downloaded from www.bundesbank.de. The results may also be obtained as an Excel file from statistik-s32-5@bundesbank.de.

³ The annual result corresponds to the net income for the financial year according to the German Commercial Code (HGB) before profit or loss transfers and provides a better indication of the actual earnings generated by the enterprises analysed in this article. This is because numerous firms are affiliated through (partial) profit transfer agreements with enterprises which are not included in the corporate balance sheet statistics (for example, holding companies) and to which their profits/losses are transferred.

Comparability of data from the corporate balance sheet statistics and the national accounts, including the financial accounts

The Bundesbank regularly reports on German enterprises' profitability and financing on the basis of its corporate balance sheet statistics,¹ as well as on investment and financing in Germany based on the financial accounts (including the financial assets and liabilities accounts),² which are likewise compiled by the Bundesbank, and, in turn, form part of the national accounts. The investment and financing of German enterprises are also analysed in this context. However, it should first be noted that the two articles refer to different reporting years. This is due mainly to the fact that, owing to the (in some cases) considerable time lag in the compilation of the balance sheets, the current corporate balance sheet statistics are available significantly later than the more strongly aggregated financial accounts data. The national accounts figures on the profitability of non-financial enterprises, which, in accordance with the concept of ESA 95, include quasi-corporations (ie general partnerships and limited partnerships, as well as derived legal forms of business organisation), are already available a good two months after the end of the reporting year. The data from both the corporate balance sheet statistics and from the national accounts are still provisional when first published and may be revised in the following years.

For various reasons, the two sets of figures, as well as the analyses based on them, are comparable only to a limited extent. The most important differences are described below.

- The most striking difference concerns the reporting sample. In the relevant flow and stock figures of the national accounts, including the financial accounts, sole proprietorships are not assigned to the enterprise sector as in the corporate balance sheet statistics, but to the household sector instead. By contrast, production, trade, transport, and business-related services (ie not the entire non-financial sector) are captured in the corporate balance sheet statistics, which means that comparing the levels of the aggregates of the two sets of figures is uninformative in most cases.
- As far as the income statements are concerned, the national accounts include neither extraordinary earnings, nor holding gains and losses.³ However, heavy valuation losses were incurred precisely at the beginning of this decade, leaving a deep mark on enterprises' income statements, and have therefore been recorded in the Bundesbank's corporate balance sheet statistics. The main reasons for this were the decline in share prices, particularly in 2001 and 2002, the depreci-

¹ Most recently in the Monthly Report of October 2005: "German enterprises' profitability and financing – an analysis based on a new da-

taset", pp 31-67. Methodological notes on the corporate balance sheet statistics, in particular, on the data and the extrapolation, may

ation of the US dollar, and the revaluation of property assets that become necessary in many cases. The valuation-related discrepancies between the two sets of statistics appear asymmetric insofar as increases in the value of corporate assets are entered in the annual accounts only in exceptional cases owing to the principle of applying the lower of cost or market value in accounting.

- The income statements also differ to the extent that the cost of depreciation of tangible fixed assets in the corporate accounting system is based on their book values and – with the exception of special depreciation allowances – is deducted at the statutory linear or degressive rates, whereas, in the national accounts, write-downs are determined by the replacement prices of the assets based on linear rates. These methodological differences are significant particularly in periods of sharp increases in the prices of capital goods, or following amendments to tax depreciation rules.
- Furthermore, a major methodology-related difference is evident when determining equity. For example, the level of equity in the financial accounts is calculated on the basis of market values in accordance with the provisions of ESA 95, whereas the annual ac-

counts in the corporate balance sheet statistics – which are single-entity annual accounts – contain book values in accordance with the accounting rules of the German Commercial Code. As the market values are generally well above the book values, both a higher level of equity and a higher equity ratio are shown in the financial accounts.

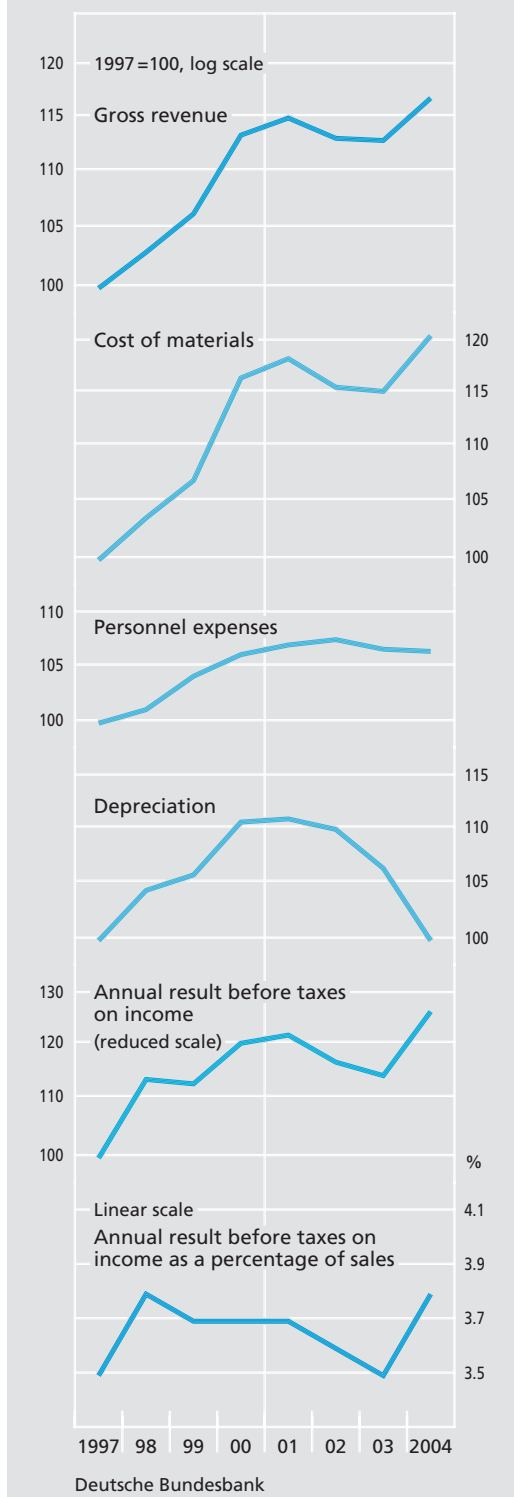
- Finally, the financial accounts currently record only the receivables and liabilities of non-financial enterprises vis-à-vis the other sectors. This means that intra-sectoral credit relationships do not play any role here. In effect, therefore, only a minority of trade receivables and trade payables, as well as of advance payments made and received, are shown, ie mainly those in relation to enterprises abroad and to sole proprietors contained in the household sector. However, credit relationships from deliveries of goods and advance payments to or from German non-financial enterprises are excluded.

Moreover, there are a number of other methodological differences that are less important and therefore not discussed in detail here.

be found in the Annex (pp 45-51). — 2 See the article in this Report entitled "Investment and financing in 2005", pp •. — 3 However,

valuation effects are included in the stock data of the Bundesbank's financial accounts.

**Selected indicators from the
income statement
of German enterprises**



were not a major factor in the reporting year because developments in the financial and asset markets did not result in any major value adjustments or extraordinary write-downs in the corporate balance sheets. According to the national accounts figures, non-financial enterprises' profits increased by the even higher margin of 16% in the reporting year. However, the very marked decline of almost 5% in the previous year should be taken into account in this context. Taking 2003 and 2004 together, the increase in corporate profits as per the national accounts was 10½%, compared with an 8½% rise shown in the income statements in the corporate balance sheet statistics.

There was a clear improvement in profitability in 2004 even if the quite sharp increase in business activity is taken into consideration. The gross return on sales, which is the ratio of the annual result before taxes on income to sales, went up by ¼ percentage point to 3¾%. The last time such high figures were recorded was in 1998 to 2001. On average, profitability returned to normal again in 2004.

The increase in the annual result after taxes was 12% in 2004, which was, in fact, even somewhat greater than the growth of gross profits. The main reason for this was that the rise in taxes on income, at 7½%, was lower than the rise in gross profit. A likely contributory factor in this context is that, at the beginning of 2004, corporation tax was lowered again to 25% after being temporarily raised to 26.5% at the start of 2003 in order to finance the rebuilding work needed to repair

*... and after
taxes on
income*

the damage caused by flooding, particularly in eastern Germany, in summer 2002. The average income tax burden on the gross annual result therefore fell from 23% in 2003 to 22½%, and the gap compared with the period 1997 to 2004, which was 24%, widened further. Owing to the very sharp increase in the result after tax, the net return on sales rose by ¼ percentage point to 3%. It should be noted, however, that the recorded amount of income tax includes, besides trade earnings tax, only corporation tax (including the solidarity surcharge) but not the income tax payments of non-corporations (partnerships and sole proprietorships). For this reason, the net return on sales, as a profitability ratio, is suited to showing the trend of net profits rather than highlighting their level.

Positive earnings trends in all major economic sectors

All major economic sectors recorded in the corporate balance sheet statistics shared in the improvement in profitability in 2004, albeit to a varying extent. Manufacturing, for example, with an increase of 5½% in its gross annual result, was considerably below the average rate of growth, even though business activity had picked up markedly. This was due mainly to weak performance in the chemicals industry and in the manufacture of motor vehicles, trailers and semi-trailers, where the appreciation of the euro depressed margins in business with non-euro-area countries. Added to this was the sharp increase in the cost of essential primary products, ie crude oil in the chemicals industry and steel in the motor vehicles sector. Furthermore, special accounting effects played a part in the car industry. The sectors of the economy which are geared more towards the domestic

market, such as the food and drink industry, were hampered by persistently weak consumption. In terms of the sectoral picture as a whole, the rather poor performance in some sectors was not offset by the very large growth in profits, say, in the manufacture of basic metals, which has been benefiting for several years from a global boom in demand. The gross return on sales in manufacturing, at 4%, remained virtually unchanged in 2004. This was still more than ½ percentage point below the figures in the period from 1998 to 2001.

The persistent weakness of private consumption in Germany in 2004 not only impaired earnings trends in some parts of the consumer goods industry but also left its mark in the income statement of the retail trade (including the sale and repair of motor vehicles). Given minor growth in sales, the gross annual result went up by no more than 4%. This was a lower increase than in the other major economic sectors. By contrast, the wholesale trade, transport, and business-related services recorded double-figure growth in profits. Business in these sectors is usually linked very closely to industrial activity, which, as mentioned above, picked up strongly in 2004. The gross returns on sales continued to show wide differences, however; they ranged between 2½% in the wholesale trade to 8½% in the case of business-related services. It is striking that, given a further sharp decline in business activity, the construction sector was able to significantly boost its pre-tax profits. This was due to a marked decline in all the major cost items.

Enterprises' income statement *

Item	2002	2003	2004	2003	2004
	€ billion			Year-on-year change in %	
Income					
Sales	3,475.6	3,465.9	3,582.8	- 0.3	3.4
Change in finished goods ¹	7.0	10.3	13.7	47.9	32.8
Gross revenue	3,482.6	3,476.3	3,596.5	- 0.2	3.5
Interest and similar income	17.1	17.1	15.3	- 0.2	-10.4
Other income ² of which from long-term equity investments	175.7	162.0	150.4	- 7.8	- 7.2
	18.8	17.3	15.0	- 7.6	-13.6
Total income	3,675.3	3,655.3	3,762.1	- 0.5	2.9
Costs					
Cost of materials	2,148.9	2,140.5	2,244.1	- 0.4	4.8
Personnel expenses	653.7	648.2	646.7	- 0.8	- 0.2
Depreciation of tangible fixed assets ³	120.5	116.5	109.5	- 3.3	- 6.0
Other ⁴	104.8	103.4	98.6	- 1.3	- 4.6
	15.7	13.1	10.9	-16.4	-17.0
Interest and similar expenses	44.4	40.6	39.1	- 8.5	- 3.8
Operating taxes of which	63.4	68.0	65.0	7.2	- 4.3
Excise duties	57.8	62.5	61.6	8.2	- 1.5
Other expenses ⁵	519.7	519.4	522.3	- 0.1	0.6
Total expenses before taxes on income	3,550.6	3,533.2	3,626.7	- 0.5	2.6
Annual result before taxes on income	124.8	122.1	135.4	- 2.1	10.9
Taxes on income ⁶	27.5	28.1	30.2	2.3	7.6
Annual result	97.3	94.0	105.2	- 3.4	11.9
<i>Memo item</i>					
Cash flow ⁷	231.1	214.1	223.8	- 7.3	4.5
Net interest paid	27.3	23.6	23.8	-13.6	1.0
	Percentage of sales			Year-on-year change in percentage points	
Gross income ⁸	38.4	38.5	37.7	0.2	- 0.8
Annual result	2.8	2.7	2.9	- 0.1	0.2
Annual result before taxes on income	3.6	3.5	3.8	- 0.1	0.3
Net interest paid	0.8	0.7	0.7	- 0.1	0.0

* Extrapolated results. — ¹ Including other own work capitalised. — ² Excluding income from profit and loss transfers. — ³ Including amortisation and write-downs of intangible fixed assets. — ⁴ Predominantly write-downs of receivables, securities and other long-term equity investments. — ⁵ Excluding costs of loss and profit transfers. — ⁶ In the case of partnerships and sole proprietorships, trade earnings tax only. — ⁷ Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses/deferred income. — ⁸ Gross revenue less the cost of materials.

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Income and expenses in detail

Gross revenue in 2004 was consistent with the above-mentioned sharp growth in the gross value added of the economic sectors captured by the corporate balance sheet statistics. Gross revenue, which is the sum of sales and changes in stocks of finished goods and other own work capitalised, increased by 3½%, having fallen in the two previous years. This increase was sustained by manufacturing business activity, which grew by 4%. According to the official statistics, industrial export sales rose considerably more sharply, at 9½%, than sales to domestic customers (3½%). At 6½%, the wholesale trade achieved even stronger growth in gross revenue. The sales volume of business-related services grew by 3% and that of transport enterprises by 2%. In the retail trade, it was only 1% higher than before and in the construction sector as much as 6½% lower.

Gross revenue

On the income side, however, the rise in gross revenue in 2004 contrasted with a sharp 10½% decline in interest and similar income and a 7% fall in other income. The main reason for the decrease in the amount of interest and similar income, which was more than one-fifth down on its 2001 peak, was that market interest rates were falling again, while the annual average level of interest-bearing assets showed a further increase (2%). The large decline in other income was due mainly to smaller dividend distributions and a further reduction in extraordinary income. This means that this component has more than halved since 2001 and 2002, when large amounts had been realised,

Interest and similar income, other income and total income

not least owing to the liquidation of hidden reserves. Total income increased by 3% in the reporting year, having fallen by just under 2% in the two previous years.

Total expenses

Total expenses before taxes on income increased somewhat more slowly (2½%) in 2004, thus creating leeway for the improvement in the gross annual result. The rise in expenses was curbed mainly by lower personnel expenses, depreciation, interest and similar expenses, and operating taxes. Moreover, other expenses rose by no more than ½%. Other expenses include rental and leasing expenditure, research and development costs, advertising expenses and transfers to the special tax-allowable reserve; they account for as much as one-seventh of total expenses before taxes on income.

Cost of materials

Materials were a considerable cost-driving factor in 2004, increasing in terms of value by 5% and thus noticeably more sharply than gross revenue. This was due mainly to the sharp rise in the cost of raw materials, consumables and supplies and of purchased merchandise, which was, in turn, due to the surge in import prices for commodities and intermediate products. While crude oil became one-fifth more expensive in the markets in 2004 in euro terms, prices of non-ferrous metals and of iron ores and scrap metal went up, on a euro basis, by more than one-quarter. As expected, the increased cost of raw materials, consumables and supplies severely affected manufacturing, the wholesale trade (for which trading with refined petroleum products is of considerable importance) and transport (on account of higher fuel

costs). The cost of materials tends to be of minor importance for business-related services, although the increase in that sector was likewise considerable. By contrast, expenditure on goods in the retail trade increased by only 1%. Besides rather weak consumer demand, this was due to the fact that the prices of imported finished products fell again, mainly owing to the appreciation of the euro.

Personnel expenses showed a further fall in 2004 (-1%), even though it was not as marked as in the year before. The share of this cost item in gross revenue fell to 18%, compared with 19½% in 1997. The slight decline in personnel expenses was connected with the continuing shedding of jobs along with overall moderate wage growth. According to the official statistics, the number of employees in the economic sectors under study here, in which more than 85% of employed persons in trade and industry work, fell by 1% in 2004. The loss of jobs in the construction sector was especially severe (-3½%). Furthermore, the increase in wages in this sector was very small, leading to a sharp fall in personnel expenses. In manufacturing, personnel expenses rose by 1% on the back of a 1½% fall in employment. In the other sectors of the economy, the number of persons in employment either declined marginally or remained unchanged. Accordingly, there was a slight increase in personnel expenses in the wholesale and retail trade, the level for business-related services remained unchanged on the year and, following a somewhat sharper increase in 2003, declined again in the transport sector.

Personnel expenses, ...

... depreciation, ...

In both relative terms and as an absolute amount, the decline in depreciation charges had a greater impact on the cost account than did the decrease in personnel expenses. The depreciation of tangible fixed assets (including amortisation and write-downs of intangible fixed assets) was reduced for the fourth time in succession (-4½%). This is mainly a reflection of weak investment in the period from 2001 to 2003. Other depreciation, which accounts for roughly 10% of all depreciation charges, fell by as much as 17%, having already declined by a similar amount in 2003. This was essentially due to the fact that write-downs of receivables, securities and other long-term equity investments continued to show a trend towards a lower, normal level after increasing rapidly between 2000 and 2002 – mainly on account of huge share price losses in the stock markets. In 2004, they were more or less back at their 1998 and 1999 level.

... and interest and similar expenses

Interest expenditure declined by 4% in the reporting year, thus undershooting the 2001 peak figure by 17%. This was due, first, to a further fall in the average annual level of interest-bearing liabilities at both the long and short end. Another factor was the further slight fall to 4½% in the average rate of interest to be paid by the enterprises. With simultaneously declining interest income and expenses, net interest and similar expenses remained virtually unchanged. Measured by sales, this item amounted to just over ½%.

Operating taxes

The moderate overall growth of expenses in 2004 was helped by the fact that enterprises paid 4½% less in operating taxes. Roughly

95% of this consisted of excise duties, which fell by 1½%. A factor in this was that energy consumption dropped in the wake of the high oil prices, thus lowering the amount of mineral oil tax to be paid by the enterprises. Furthermore, the increases in tobacco tax of 1 March and 1 December 2004 were more than offset by the decline in demand for tobacco products.

Sources and uses of funds

The total inflow of funds to the enterprises in the sectors of the economy considered here amounted to €132 billion in 2004.⁴ This was 6% more than one year earlier, although it still fell over 40% short of the peak figure reached in 1999. The increase in the reporting year was sustained solely by growth in internally generated funds, while the inflow of external funding was negative. This means that total asset formation in 2004 – as in 2003 – did not fully absorb the internal inflow of resources. Rather, given still quite moderate gross capital formation and a renewed liquidation of financial assets, liabilities were redeemed. This might have something to do with the enterprises' efforts to focus more on core competencies following the sharp expansion in financial assets in 1999 and 2000; especially owing to stock market corrections, this had led to substantial wealth losses and balance sheet problems in the ensuing period.

Growth of financial flows

⁴ The figures on the sources and uses of funds are subject to much more uncertainty than the balance sheet and income statement data.

Internal funding The inflow of resources from internal funding, which had fallen by nearly one-fifth in 2003, increased by 6% again in the reporting year. This was the result, first, of significantly larger capital increases from profits and from contributions to the capital of non-corporations. Second, there was also an increase in provisions. Although depreciation allowances were 6% lower, they were still by far the most important source of corporate funding at 83% of the total inflow of capital resources.

External funding Developments in external funding were marked by the ongoing reduction in short and long-term liabilities totalling almost €11 billion. This was assisted, first, by the continuing net repayment of bank loans. Furthermore, there was a marked reduction in payments received on account of orders, which had increased in the two previous years. On balance, only €3 billion came from affiliated companies in 2004, compared with €21 billion and €15½ billion in 2002 and 2003 respectively. In terms of external funding, a certain counterposition to this was formed by the increase in the capital of corporations, which went up from virtually nothing in 2003 to €10½ billion. This was markedly less than in earlier peak years but, owing the reduction in the overall cash flow, its share of the total sources of funds, at 8%, was comparatively large. At almost 25% of funds raised, the total increase in capital from both internal and external sources was considerably higher than the average ratio in the period from 1997 to 2004.

Enterprises' sources and uses of funds *

€ billion					
Item	2002	2003	2004	Year-on-year change	
				2003	2004
Sources of funds					
Capital increases from profits and capital contributed of non-corporations ¹	30.3	12.0	22.2	-18.2	10.1
Depreciation (total)	120.5	116.5	109.5	-4.0	-7.0
Increase in provisions ²	14.5	4.1	8.8	-10.4	4.7
Internal funds	165.2	132.7	140.5	-32.6	7.9
Capital increase of corporations ³	12.0	0.1	10.4	-11.9	10.2
Change in liabilities	-11.1	-8.1	-18.9	3.0	-10.8
Short-term	0.8	-6.5	-10.8	-7.2	-4.3
Long-term	-11.9	-1.6	-8.1	10.3	-6.5
External funds	0.9	-7.9	-8.5	-8.8	-0.6
Total	166.1	124.7	132.0	-41.4	7.3
Uses of funds					
Gross increase in tangible fixed assets ⁴	111.7	97.9	109.9	-13.8	12.0
<i>Memo item</i>					
Net increase in tangible fixed assets ⁴	7.0	-5.5	11.3	-12.4	16.8
Depreciation of tangible fixed assets ⁴	104.8	103.4	98.6	-1.4	-4.7
Change in inventories	-11.1	-4.1	-2.8	7.0	1.2
Non-financial asset formation (gross investments)	100.7	93.9	107.1	-6.8	13.3
Change in cash	11.2	15.4	0.6	4.1	-14.7
Change in receivables ⁵	22.7	-7.6	7.8	-30.3	15.4
Short-term	19.6	-9.0	11.0	-28.6	20.0
Long-term	3.1	1.4	-3.2	-1.7	-4.6
Acquisition of securities	3.6	5.2	7.6	1.6	2.4
Acquisition of other long-term equity investments	27.9	18.0	8.9	-10.0	-9.1
Financial asset formation	65.5	30.9	24.9	-34.6	-6.0
Total	166.1	124.7	132.0	-41.4	7.3
<i>Memo item</i>					
Percentage of internal funds to gross investments	164.2	141.3	131.2	.	.

* Extrapolated results. — ¹ Including "GmbH und Co KGs" and similar legal forms. — ² Including change in the balance of prepaid expenses and deferred items. — ³ Increase in nominal capital through the issue of shares and transfers to capital reserves. — ⁴ Including intangible fixed assets. — ⁵ Including unusual write-downs of current assets.

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Increases in tangible fixed assets and changes in inventories

With regard to the uses of funds, the formation of non-financial assets has become more important again over the past few years. This is due mainly to the fact that the decline in this area between 2000 and 2003 was considerably weaker than in the case of financial asset formation. Furthermore, investment was stepped up again in 2004, while financial asset formation remained negative. At the end of the period under review, 81% of total resources flowed into real assets, which was the highest figure since the start of the series. Gross investment in new tangible fixed assets grew by 12½% in 2004, in fact. As a result, with declining depreciation, net investment, too, was positive again. The declining trend in inventories continued, however. Overall, it appears that, in the reporting year, internal investment was again representing more of an alternative to sharp "external growth" (in the form of other long-term equity investments) than had been the case during the boom period of 1999-2000.

Acquisition of financial assets

The decline in financial asset formation in 2004 of almost one-fifth was due mainly to the fact that enterprises provided no more than €9 billion for the acquisition of other long-term equity investments; this was merely half the 2003 amount and less than one-third of the budgets for 1999 and 2000. Moreover, in contrast to earlier years, there was barely any further increase in cash holdings. There was a marked expansion in securities, however. The accumulation of receivables was also stepped up, albeit only in the short-term range. This mostly involved receivables from affiliated companies. At the same time, following sharp falls in the three preceding

years, trade receivables showed scarcely any further decline – possibly as a result of business activities picking up.

Balance sheet trends and balance sheet ratios

The upturn in the economy as a whole in 2004 as well as a clear improvement in profitability left their mark on the corporate balance sheets in the economic sectors under review. This was reflected more in the structure of the balance sheets than in their growth, however. At 1%, the overall volume of assets and capital did not grow any more strongly than on an average of the period from 2001 to 2003. The increase was therefore still well below the high rates of expansion in 1999 (6½%) and 2000 (4%). Broken down by economic sector, the picture is rather mixed, however. At 2%, growth in the balance sheet total of enterprises in the manufacturing sector – in 2004 the main beneficiary of the cyclical improvement – was somewhat stronger than the aggregate figure. This also applies to the wholesale and retail trade and to transport. By comparison, the assets and capital of business-related services showed no more than a slight increase. In construction there was a further sharp decline (of more than one-tenth) in the balance sheet total owing to the ongoing process of structural adjustment. This signifies a contraction of no less than one-third compared with the most recent peak in 1999.

Growth of balance sheet total

In terms of the asset structure, there was something of a turnaround in the reporting

Non-financial assets

year, however, insofar as the stock of non-financial assets increased by 2% following a decline in the previous two years. This means that its share of the balance sheet total went up slightly to 22¼%. Earlier, this ratio had shown a steady decline from 23½% in 1997 to 22% in 2003. The stock of intangible fixed assets in 2004 was, in fact, 8½% up on the year. Inventories continued to shrink in the reporting year, however, resulting in no more than 1% overall growth in non-financial assets.

Financial assets

Financial assets, too, increased at roughly the same pace in the reporting year. Their overall moderate growth was due, first, to a sharp, 16½% increase in the portfolio of securities. One motive for the enterprises may have been to build up financial reserves for investment projects or acquisitions of other long-term equity investments at a later date. Second, the stock of cash resources and receivables showed no more than below-average growth at ½% in each case. The book value of other long-term equity investments increased by 1%, which was the weakest growth since the new database was introduced in 1997.

Equity and liability structure

Structural changes are even more noticeable on the capital side than on the asset side of the balance sheet. Thanks to the greater retention of profits described above and the increased injection of external resources, the stock of equity increased by 7½%. At the same time, liabilities showed a further decline of 1½%, mainly on account of the repayment of bank loans. Taken together, these two developments led to the share of equity in the

Enterprises' balance sheet *

Item	2002	2003	2004	2003	2004
	€ billion			Year-on-year change in %	
Assets					
Intangible fixed assets ¹	42.2	40.2	43.5	-4.8	8.3
Tangible fixed assets	451.3	447.9	455.9	-0.8	1.8
Inventories	408.0	403.9	401.1	-1.0	-0.7
Non-financial assets	901.5	891.9	900.5	-1.1	1.0
Cash	123.8	139.1	139.8	12.4	0.5
Receivables <i>of which</i>	697.6	684.9	687.8	-1.8	0.4
Trade receivables	278.2	272.0	271.2	-2.2	-0.3
Receivables from affiliated companies	310.0	304.3	307.5	-1.8	1.0
Securities	41.4	46.6	54.1	12.5	16.3
Other long-term equity investments ²	248.9	258.7	261.6	4.0	1.1
Prepaid expenses	10.8	11.2	10.9	3.7	-3.1
Financial assets	1,122.4	1,140.6	1,154.2	1.6	1.2
Total assets ³	2,023.9	2,032.5	2,054.7	0.4	1.1
Capital					
Equity ^{3, 4}	427.2	439.4	471.9	2.8	7.4
Liabilities	1,205.9	1,197.8	1,179.0	-0.7	-1.6
<i>of which</i>					
to banks	365.6	344.8	331.1	-5.7	-4.0
Trade payables to affiliated companies	222.7	216.3	217.7	-2.9	0.7
Payments received on account of orders	342.1	357.5	360.5	4.5	0.8
Provisions ⁴ <i>of which</i>	108.6	112.1	105.2	3.3	-6.2
Provisions for pensions	382.7	387.3	395.8	1.2	2.2
Deferred income	159.1	161.8	166.1	1.7	2.6
	8.0	8.0	8.0	-0.8	-0.2
Liabilities and provisions	1,596.7	1,593.2	1,582.7	-0.2	-0.7
Total capital ³	2,023.9	2,032.5	2,054.7	0.4	1.1
Memo item					
Sales	3,475.6	3,465.9	3,582.8	-0.3	3.4
Ratio of sales to balance sheet total	171.7	170.5	174.4	.	.

* Extrapolated results. — ¹ Including goodwill. — ² Including shares in affiliated companies. — ³ Less adjustments to equity. — ⁴ Including half of the special tax-allowable reserve.

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Balance sheet ratios *

Item	2002	2003	2004
	Percentage of balance sheet total ¹		
Intangible fixed assets ²	2.1	2.0	2.1
Tangible fixed assets	22.3	22.0	22.2
Inventories	20.2	19.9	19.5
Short-term receivables	31.9	31.1	31.1
Long-term equity and liabilities ³	44.1	44.5	45.4
<i>of which</i>			
Equity ¹	21.1	21.6	23.0
Long-term liabilities	14.5	14.4	13.8
Short-term liabilities	45.1	44.6	43.6
	Percentage of tangible fixed assets ⁴		
Equity ¹	86.6	90.0	94.5
Long-term equity and liabilities ³	180.8	185.4	187.0
	Percentage of fixed assets ⁵		
Long-term equity and liabilities ³	109.6	110.0	111.6
	Percentage of short-term liabilities		
Cash resources ⁶ and short-term receivables	86.7	87.7	90.0
	Percentage of liabilities and provisions ⁷		
Cash flow ⁸	15.7	14.7	15.5

* Extrapolated results. — ¹ Less adjustments to equity. — ² Including goodwill. — ³ Equity, provisions for pensions, long-term liabilities and the special tax-allowable reserve. — ⁴ Including intangible fixed assets. — ⁵ Tangible fixed assets, intangible fixed assets, other long-term equity investments, long-term receivables and long-term securities. — ⁶ Cash and short-term securities. — ⁷ Liabilities, provisions, deferred income and half of the special tax-allowable reserve less cash. — ⁸ Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in pre-paid expenses and deferred income.

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balance sheet total rising sharply to 23%. This means that the equity ratio was no less than 6½ percentage points above its 1997 level. The relative share of liabilities and provisions declined accordingly. Liabilities became even less significant in terms of corporate financing, while provisions continued expanding up to the end of the reporting period. In 2004, they accounted for 25% of total liabilities and provisions, compared with 22½% in 1997.

All the economic sectors under review shared in the positive development in relation to equity. Manufacturing enterprises did record a below-average increase of 3½% but, owing to the moderate balance sheet growth, the equity ratio (which was already comparatively high) showed a further rise to 27%. The other sectors consistently achieved double-digit rates of equity growth, although their equity ratios were in some cases well below the comparable figure for manufacturing. Yet again, it was the construction sector which showed the lowest figure, at 8%, even though this represented a doubling of the ratio of liable funds to the balance sheet total compared with the low reached in 2001. In 2004, the equity ratios in the other sectors ranged between 14½% in the retail trade and 23½% in the wholesale trade.

A number of other balance sheet ratios also point to a marked improvement in firms' financial base in the reporting year. Thus, the ratio of long-term equity and liabilities to total capital showed a further increase to 45½% – the highest figure since 1997. Moreover, at 11½%, it exceeded the stock of fixed

*Selected
balance sheet
ratios*

assets by a greater margin than before. In the short-term range, cash resources and receivables covered 90% of liabilities, compared with 86½% and 87½% respectively in 2002 and 2003. Enterprises' ability to pay their debts likewise improved in the reporting year. The ratio of the cash flow to liabilities and provisions, which is a measure of firms' liquidity, came to 15½%, and was thus roughly on a par with the average for the period from 1998 to 2003.

Summary

Positive trend in profitability in 2004 ...

The surmounting of the period of persistent slow growth in 2004 was reflected in an obviously more favourable trend in profitability for firms in manufacturing, the wholesale and retail trade, transport, and the business-related services sector. Nevertheless, exceptionally strong, positive working-day effects were a factor in this insofar as it was possible to use the additional working days to increase output with a relatively small increase in wage costs, since the majority of employees draw a fixed monthly salary. Without this exceptional effect, the increase in corporate profits would undoubtedly have been notice-

ably smaller. However, the sharp rise in profits in 2004 merely led to German enterprises' profitability, measured by gross return on sales, reverting to its "normal level" after the major strains in the preceding years caused by sluggish business activity and large write-downs of balance sheet assets.

Nevertheless, in the 2004 financial year, investment failed to keep pace with the positive trend in profitability, even though the marked increase in investment in non-financial assets was a positive development. Enterprises also used the stronger injections of internal and external capital to make a further reduction in their liabilities, in particular, to banks. In balance sheet terms, this resulted in a further expansion of the equity base. Not only the marked increase in the equity ratio but also other balance sheet ratios show that German firms took a major step forward in 2004 in terms of their efforts to improve their financial viability. This means that the conditions for a strengthening of corporate growth also improved substantially. As far as it is possible to tell, these positive trends are likely to have continued in the ensuing period. They have now also led to higher investment activity.

... and further improvement in financial base

The tables accompanying this article appear on the following pages.

German enterprises' balance sheet and income statement by economic sector *

€ billion

Item	All economic sectors 1		Manufacturing 2		of which					
	2003	2004	2003	2004	Manufacture of food products and beverages		Manufacture of textiles and textile products		Manufacture of wood and wood products	
					2003	2004	2003	2004	2003	2004
Balance sheet										
Assets										
Intangible fixed assets 3	40.2	43.5	23.8	27.7	1.7	1.6	0.2	0.2	0.1	0.1
Tangible fixed assets	447.9	455.9	254.1	260.0	27.3	28.1	3.5	3.5	5.0	4.8
of which: Land and buildings	197.9	197.7	101.8	103.1	14.1	14.3	1.8	1.8	2.5	2.3
Inventories	403.9	401.1	195.2	201.3	11.0	11.7	5.0	5.1	3.7	3.6
of which										
Work in progress 4	124.5	118.9	64.4	64.4	1.2	1.2	0.8	0.8	0.9	1.0
Finished goods and merchandise	205.2	205.9	72.6	74.7	5.9	6.2	2.9	3.0	1.6	1.5
Cash	139.1	139.8	70.9	68.4	3.9	3.4	1.2	1.2	0.7	0.7
Receivables	684.9	687.8	388.5	391.6	27.4	28.5	6.1	5.8	3.8	3.7
Short-term	632.3	638.4	353.5	358.3	24.7	25.3	5.6	5.3	3.7	3.5
of which										
Trade receivables	272.0	271.2	123.3	125.7	11.9	12.7	2.9	2.9	2.1	1.9
Receivables from affiliated companies	276.7	282.3	191.6	193.6	10.0	9.7	2.1	1.8	1.1	1.1
Long-term	52.6	49.4	34.9	33.3	2.7	3.2	0.5	0.5	0.2	0.2
of which: Loans to affiliated companies	27.6	25.1	18.5	17.8	0.9	1.5	0.3	0.4	0.1	0.1
Securities	46.6	54.1	37.4	43.3	1.8	1.9	0.2	0.2	0.1	0.1
Other long-term equity investments 5	258.7	261.6	218.6	219.7	7.1	6.8	1.2	1.0	0.2	0.4
Prepaid expenses	11.2	10.9	4.3	4.0	0.3	0.3	0.1	0.1	0.1	0.1
Balance sheet total (adjusted)	2,032.5	2,054.7	1,192.8	1,215.9	80.6	82.3	17.3	17.0	13.7	13.5
Capital										
Equity 6 (adjusted)	439.4	471.9	317.8	329.2	17.8	20.3	4.5	4.7	2.4	2.6
Liabilities	1,197.8	1,179.0	597.5	599.9	49.9	49.4	10.7	10.1	10.0	9.6
Short-term	906.1	895.3	455.8	458.8	33.3	34.1	7.9	7.6	6.2	6.1
of which										
Liabilities to banks	165.6	156.5	60.7	60.2	8.5	9.6	2.2	1.9	2.1	1.8
Trade payables	216.3	217.7	87.3	91.1	9.6	9.4	1.8	1.7	1.5	1.5
Liabilities to affiliated companies	282.9	290.7	194.9	195.8	10.0	10.7	2.8	3.1	1.2	1.2
Payments received on account of orders	112.1	105.2	50.7	52.3	0.0	0.0	0.1	0.1	0.5	0.7
Long-term	291.7	283.6	141.7	141.1	16.6	15.3	2.8	2.5	3.8	3.5
of which										
Liabilities to banks	179.2	174.6	73.1	71.5	11.8	10.9	1.4	1.5	2.9	2.5
Liabilities to affiliated companies	74.6	69.9	43.3	44.5	3.0	3.0	1.0	0.7	0.6	0.8
Provisions 6	387.3	395.8	275.4	284.7	12.8	12.6	2.1	2.2	1.3	1.2
of which: Provisions for pensions	161.8	166.1	128.2	133.2	4.8	4.9	0.9	0.9	0.4	0.3
Deferred income	8.0	8.0	2.1	2.1	0.1	0.0	0.0	0.0	0.0	0.0
Balance sheet total (adjusted)	2,032.5	2,054.7	1,192.8	1,215.9	80.6	82.3	17.3	17.0	13.7	13.5
Income statement										
Sales	3,465.9	3,582.8	1,564.6	1,631.3	160.3	166.0	29.9	29.7	22.4	22.9
Change in finished goods 7	10.3	13.7	5.4	6.6	0.2	0.2	0.0	0.1	0.1	0.2
Gross revenue	3,476.3	3,596.5	1,570.0	1,637.9	160.5	166.2	29.8	29.8	22.5	23.1
Interest and similar income	17.1	15.3	11.6	10.3	0.5	0.5	0.1	0.1	0.1	0.1
Other income 8	162.0	150.4	91.6	85.0	6.6	5.9	1.7	1.2	1.2	0.8
of which: from long-term equity investments	17.3	15.0	13.1	11.6	0.6	0.6	0.1	0.0	0.0	0.0
Total income	3,655.3	3,762.1	1,673.2	1,733.2	167.7	172.6	31.7	31.1	23.8	23.9
Cost of materials	2,140.5	2,244.1	902.5	959.2	100.7	106.3	17.2	17.3	12.7	12.8
Personnel expenses	648.2	646.7	329.9	332.9	23.1	23.4	6.4	6.0	5.1	5.2
Depreciation	116.5	109.5	67.2	63.4	5.9	5.9	1.0	0.9	1.0	0.9
of which: of tangible fixed assets 9	103.4	98.6	58.8	57.2	5.5	5.3	0.7	0.7	0.9	0.8
Interest and similar expenses	40.6	39.1	20.7	20.5	1.8	1.7	0.5	0.4	0.4	0.4
Operating taxes	68.0	65.0	49.5	45.5	1.6	1.1	0.0	0.0	0.0	0.0
of which: Excise duties	62.5	61.6	47.7	43.9	0.7	0.4	0.0	0.0	0.0	0.0
Other expenses 10	519.4	522.3	243.0	248.0	28.0	27.6	5.7	5.3	3.8	3.8
Total expenses before taxes on income	3,533.2	3,626.7	1,612.8	1,669.6	161.1	166.0	30.8	30.0	23.0	23.2
Annual result before taxes on income	122.1	135.4	60.4	63.6	6.5	6.6	0.9	1.1	0.8	0.8
Taxes on income 11	28.1	30.2	16.3	17.1	1.1	1.2	0.3	0.3	0.1	0.2
Annual result	94.0	105.2	44.1	46.6	5.5	5.4	0.6	0.9	0.7	0.6
Cash flow 12	214.1	223.8	115.7	119.5	11.5	10.9	1.6	1.8	1.8	1.5

* Extrapolated results based on partially estimated figures taken from the turnover tax statistics provided by the Federal Statistical Office. — 1 Manufacturing (including mining and quarrying), construction, trade, transport (excluding railways) and business-related services. —

2 Excluding mining and quarrying. — 3 Including goodwill. — 4 Including contracts in progress. — 5 Including shares in affiliated companies. — 6 Including half of the special tax-allowable reserve. — 7 Including own work capitalised. — 8 Excluding income from profit

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Manufacture of pulp, paper and paper products; publishing and printing		Manufacture of chemicals and chemical products		Manufacture of rubber and plastic products		Manufacture of other non-metallic mineral products		Manufacture of basic metals and fabricated metal products		Item
2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	
										Balance sheet
										Assets
1.4	1.2	6.5	7.9	0.5	0.6	0.4	0.6	1.1	2.2	Intangible fixed assets ³
22.7	22.9	29.4	30.7	10.2	10.4	9.7	10.2	32.2	33.6	Tangible fixed assets
8.2	8.2	11.0	11.4	4.2	4.2	4.9	4.9	12.5	13.0	of which: Land and buildings
8.2	8.1	17.4	16.4	6.1	6.5	5.2	5.4	24.4	26.1	Inventories
										of which
1.3	1.3	4.6	4.1	1.2	1.2	1.3	1.3	9.3	9.4	Work in progress ⁴
4.0	3.8	8.2	7.7	2.9	3.0	2.6	2.6	8.2	8.7	Finished goods and merchandise
4.2	4.4	7.3	6.0	2.1	2.2	1.7	1.9	5.1	5.8	Cash
20.9	18.6	64.9	70.3	12.0	13.0	9.8	9.0	29.1	32.7	Receivables
19.6	17.5	58.7	63.6	11.3	12.2	8.9	8.3	27.7	31.3	Short-term
										of which
8.5	8.0	12.1	12.4	5.1	5.3	2.8	2.8	14.6	16.2	Trade receivables
9.0	7.6	41.5	46.3	5.0	5.8	5.3	4.5	10.3	11.9	Receivables from affiliated companies
1.3	1.1	6.2	6.7	0.7	0.8	0.8	0.8	1.4	1.4	Long-term
0.8	0.7	4.5	5.6	0.4	0.4	0.6	0.5	0.8	0.8	of which: Loans to affiliated companies
1.0	1.1	3.4	2.6	0.1	0.2	0.3	0.7	1.0	0.9	Securities
5.6	5.3	61.9	64.4	4.8	5.2	3.9	3.6	7.1	6.8	Other long-term equity investments ⁵
0.3	0.3	0.5	0.5	0.1	0.1	0.1	0.1	0.4	0.4	Prepaid expenses
64.2	61.9	191.3	198.8	35.7	38.3	31.0	31.6	100.4	108.4	Balance sheet total (adjusted)
										Capital
15.9	16.2	66.7	68.4	8.6	10.6	8.9	9.4	25.6	28.1	Equity ⁶ (adjusted)
37.2	34.9	85.9	89.5	21.4	21.8	15.4	15.1	57.3	61.7	Liabilities
23.4	22.0	63.0	64.4	15.7	15.9	10.5	9.7	41.4	44.5	Short-term
										of which
4.9	4.4	5.9	4.8	2.9	3.8	2.4	2.1	8.8	8.7	Liabilities to banks
5.7	5.7	7.2	7.6	3.2	3.0	1.8	1.9	9.9	11.4	Trade payables
8.7	8.1	39.8	43.6	6.5	6.4	3.9	3.6	12.7	13.9	Liabilities to affiliated companies
0.4	0.3	2.0	0.5	0.4	0.6	0.7	0.7	4.2	4.0	Payments received on account of orders
13.8	12.9	22.9	25.1	5.7	5.9	5.0	5.4	15.9	17.2	Long-term
										of which
8.9	8.2	7.0	8.0	3.0	2.7	2.9	3.0	10.2	10.4	Liabilities to banks
4.0	3.9	6.1	5.1	1.7	2.4	1.8	1.9	4.7	5.3	Liabilities to affiliated companies
10.8	10.5	38.5	40.8	5.7	5.9	6.7	7.1	17.4	18.3	Provisions ⁶
5.2	5.1	23.1	25.3	2.2	2.4	2.9	3.2	7.8	8.0	of which: Provisions for pensions
0.3	0.3	0.2	0.2	0.0	0.0	0.0	0.0	0.1	0.2	Deferred income
64.2	61.9	191.3	198.8	35.7	38.3	31.0	31.6	100.4	108.4	Balance sheet total (adjusted)
										Income statement
93.6	94.2	147.0	153.2	55.3	58.2	37.4	37.5	163.1	179.6	Sales
0.2	0.1	0.2	0.3	0.2	0.3	0.0	0.2	0.7	1.1	Change in finished goods ⁷
93.8	94.3	147.2	153.5	55.6	58.5	37.5	37.6	163.9	180.7	Gross revenue
0.4	0.4	2.4	2.1	0.2	0.2	0.2	0.2	0.4	0.4	Interest and similar income
5.4	4.5	17.8	15.7	2.8	2.7	2.7	2.4	6.5	6.4	Other income ⁸
0.5	0.5	4.3	4.2	0.4	0.4	0.4	0.3	0.8	0.6	of which: from long-term equity investments
99.7	99.2	167.5	171.2	58.6	61.4	40.3	40.2	170.8	187.6	Total income
45.1	45.9	78.0	82.9	29.8	32.1	18.3	17.9	90.9	102.4	Cost of materials
23.1	22.6	29.7	30.0	13.4	13.5	9.8	9.9	41.6	43.0	Personnel expenses
5.1	4.8	9.2	8.9	2.9	2.4	2.1	2.1	7.1	7.0	Depreciation
4.8	4.4	7.2	7.4	2.3	2.2	1.9	1.9	6.5	6.5	of which: of tangible fixed assets ⁹
1.4	1.3	3.7	3.9	0.8	0.8	0.6	0.6	2.2	2.0	Interest and similar expenses
0.1	0.0	0.2	0.2	0.1	0.0	0.0	0.1	0.1	0.1	Operating taxes
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	of which: Excise duties
19.8	19.3	36.1	36.0	9.3	9.7	8.1	7.9	22.5	23.9	Other expenses ¹⁰
94.5	93.8	157.0	162.0	56.2	58.5	39.0	38.4	164.5	178.4	Total expenses before taxes on income
5.1	5.4	10.5	9.2	2.4	3.0	1.4	1.8	6.4	9.2	Annual result before taxes on income
0.9	1.1	1.8	2.0	0.7	0.8	0.3	0.3	1.6	1.9	Taxes on income ¹¹
4.2	4.2	8.7	7.3	1.7	2.1	1.1	1.5	4.8	7.2	Annual result
8.8	8.6	18.5	18.4	4.7	4.7	3.1	3.9	11.3	15.3	Cash flow ¹²

transfers (parent company) and loss transfers (subsidiary). — ⁹ Including amortisation and write-downs of intangible fixed assets. — ¹⁰ Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). — ¹¹ In the case of partnerships and sole proprietorships,

trade earnings tax only. — ¹² Annual result after taxes on income, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income.

German enterprises' balance sheet and income statement by economic sector * (cont'd)

€ billion

Item	Manufacturing (cont'd): of which								Construction	
	Manufacture of machinery and equipment		Manufacture of office machinery, computers and electrical equipment		Manufacture of medical, precision and optical instruments		Manufacture of transport equipment			
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Balance sheet										
Assets										
Intangible fixed assets 4	2.2	2.5	2.8	2.1	0.9	1.7	2.7	3.8	0.7	0.7
Tangible fixed assets	22.0	21.5	16.3	16.4	6.1	6.7	43.3	45.6	25.7	24.6
of which: Land and buildings	11.1	10.4	5.2	5.3	2.9	3.5	10.2	10.8	13.6	13.1
Inventories	35.9	37.1	20.5	21.7	7.3	8.2	36.2	37.9	52.5	45.0
of which										
Work in progress 5	19.4	19.3	6.9	7.2	2.7	3.2	11.6	11.6	41.1	36.6
Finished goods and merchandise	7.3	7.2	8.1	8.2	2.6	2.7	12.3	13.9	7.8	5.3
Cash	10.0	9.2	15.3	12.3	1.9	2.4	13.6	15.5	11.5	10.6
Receivables	44.2	45.3	44.5	42.2	15.1	15.0	66.9	68.0	39.2	34.3
Short-term	41.8	42.9	43.0	40.1	13.9	14.1	55.2	57.5	37.5	32.9
of which										
Trade receivables	19.2	19.5	12.5	12.9	4.9	4.9	14.2	14.2	21.7	19.1
Receivables from affiliated companies	19.3	19.5	26.4	23.4	8.1	8.1	33.9	35.7	10.0	8.1
Long-term	2.4	2.4	1.6	2.1	1.2	0.9	11.7	10.5	1.8	1.4
of which: Loans to affiliated companies	1.1	1.2	1.3	1.1	0.8	0.6	4.7	2.8	0.7	0.6
Securities	2.6	2.9	16.3	19.0	0.8	0.9	7.0	9.7	1.6	1.7
Other long-term equity investments 6	12.7	11.5	43.7	38.8	5.9	4.8	54.9	59.5	3.4	2.8
Prepaid expenses	0.5	0.5	0.7	0.4	0.1	0.1	0.4	0.3	1.7	1.3
Balance sheet total (adjusted)	130.0	130.3	160.2	152.9	38.1	39.9	225.1	240.2	136.5	120.9
Capital										
Equity 7 (adjusted)	31.6	32.1	42.2	42.2	11.1	12.2	58.2	57.3	8.3	9.5
Liabilities	69.2	68.5	77.6	71.6	16.1	17.1	94.2	102.7	111.7	97.0
Short-term	53.8	54.5	65.0	59.6	11.8	12.5	84.3	90.3	91.1	79.4
of which										
Liabilities to banks	8.0	7.0	3.4	3.4	2.2	2.5	3.6	4.5	14.1	12.4
Trade payables	10.3	11.0	7.9	8.8	2.1	2.2	18.5	19.6	16.9	14.4
Liabilities to affiliated companies	13.9	13.9	37.1	30.6	4.6	4.2	34.0	38.3	6.4	6.2
Payments received on account of orders	15.7	16.6	10.3	10.5	1.2	1.9	14.0	15.9	40.9	34.5
Long-term	15.4	14.0	12.6	11.9	4.3	4.6	10.0	12.4	20.7	17.6
of which										
Liabilities to banks	8.3	7.3	3.8	3.2	2.9	3.0	4.1	4.9	15.8	13.5
Liabilities to affiliated companies	5.1	4.8	6.6	6.5	1.0	1.2	2.8	5.1	3.3	2.6
Provisions 7	29.1	29.5	39.8	38.6	10.9	10.5	72.4	79.9	16.3	14.3
of which: Provisions for pensions	12.2	12.5	20.5	19.2	6.4	5.7	31.1	35.1	3.9	3.0
Deferred income	0.2	0.2	0.7	0.6	0.1	0.1	0.3	0.3	0.1	0.1
Balance sheet total (adjusted)	130.0	130.3	160.2	152.9	38.1	39.9	225.1	240.2	136.5	120.9
Income statement										
Sales	169.2	177.2	146.0	153.6	44.8	46.9	296.4	313.8	186.7	176.0
Change in finished goods 8	1.4	2.1	0.6	0.8	0.2	0.3	1.0	0.7	3.9	1.8
Gross revenue	170.5	179.3	146.6	154.4	45.0	47.2	297.3	314.6	190.5	177.8
Interest and similar income	0.9	0.8	2.6	1.8	0.3	0.3	2.4	2.9	0.6	0.5
Other income 9	8.5	8.0	8.9	9.2	3.1	2.7	17.2	18.6	7.7	7.1
of which: from long-term equity investments	0.8	0.8	1.8	1.2	0.2	0.3	2.4	2.2	0.3	0.2
Total income	179.9	188.0	158.1	165.3	48.4	50.2	316.9	336.0	198.8	185.4
Cost of materials	88.1	95.8	91.7	92.1	19.5	20.0	208.5	225.1	94.3	88.3
Personnel expenses	49.8	50.2	34.7	35.2	15.3	15.8	56.2	58.5	59.4	54.2
Depreciation	5.5	5.1	6.6	5.4	1.7	1.7	13.4	13.6	6.4	5.7
of which: of tangible fixed assets 10	4.8	4.6	5.8	5.0	1.5	1.5	11.8	12.2	5.6	4.9
Interest and similar expenses	2.1	1.9	2.7	2.8	0.6	0.6	2.5	2.9	2.9	2.5
Operating taxes	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.3	0.2
of which: Excise duties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses 11	27.2	26.7	18.7	23.0	8.9	9.0	32.3	33.6	28.8	26.4
Total expenses before taxes on income	172.7	179.8	154.6	158.6	46.1	47.1	313.0	333.8	192.1	177.3
Annual result before taxes on income	7.2	8.2	3.5	6.7	2.3	3.1	3.9	2.3	6.7	8.1
Taxes on income 12	1.8	2.2	1.4	1.8	0.7	0.7	3.0	3.1	1.0	1.1
Annual result	5.4	6.0	2.2	4.9	1.7	2.4	0.8	-0.9	5.7	7.0
Cash flow 13	12.9	11.7	9.6	9.2	4.5	3.8	18.3	20.3	11.5	11.1

* Extrapolated results based on partially estimated figures taken from the turnover tax statistics provided by the Federal Statistical Office. — 1 Including retail sale of automotive fuel. — 2 Including repair of personal and household goods. — 3 Including computer and related ac-

tivities, research and development, and other business services (excluding holding companies). — 4 Including goodwill. — 5 Including contracts in progress. — 6 Including shares in affiliates companies. — 7 Including half of the special tax-allowable reserve. — 8 Including own

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Retail trade in and repair of motor vehicles and motorcycles 1		Wholesale trade and commission trade		Retail trade 2		Transport (excluding railways)		Business-related services 3		Item
2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	
Balance sheet										
Assets										
0.7	0.5	3.6	4.1	2.9	2.5	1.1	0.9	7.4	7.0	Intangible fixed assets 4
19.4	19.6	36.4	37.0	32.3	30.9	43.9	46.6	36.1	37.1	Tangible fixed assets
11.6	11.5	21.0	21.6	18.7	17.5	14.1	13.9	16.9	17.0	of which: Land and buildings
24.3	25.1	53.9	56.1	55.9	52.0	1.8	1.8	20.3	19.9	Inventories
										of which
0.4	0.3	3.1	2.9	1.6	1.5	0.5	0.4	13.3	12.7	Work in progress 5
22.8	23.7	46.3	48.3	50.6	49.0	0.5	0.5	4.7	4.4	Finished goods and merchandise
3.4	3.2	15.9	16.8	10.7	11.6	6.6	7.4	20.0	21.8	Cash
19.2	21.1	98.2	100.4	42.8	47.0	28.2	26.5	68.8	67.0	Receivables
18.7	20.4	94.1	96.8	41.0	45.3	24.1	23.7	63.5	61.0	Short-term
										of which
10.5	10.6	56.9	58.0	16.6	14.9	11.7	11.4	31.2	31.4	Trade receivables
5.0	6.4	26.3	27.6	14.6	19.6	8.6	8.6	20.7	18.4	Receivables from affiliated companies
0.6	0.6	4.1	3.6	1.8	1.8	4.0	2.8	5.4	6.0	Long-term
0.2	0.2	1.9	1.6	0.4	0.6	3.3	2.0	2.5	2.4	of which: Loans to affiliated companies
0.1	0.2	1.3	1.8	0.8	1.1	1.0	1.6	4.4	4.5	Securities
0.9	1.4	10.3	11.8	11.3	12.1	5.9	5.3	8.3	8.4	Other long-term equity investments 6
0.3	0.3	0.9	1.0	1.0	1.0	0.9	0.9	2.1	2.5	Prepaid expenses
68.3	71.4	220.4	228.9	157.6	158.3	89.5	91.0	167.5	168.2	Balance sheet total (adjusted)
Capital										
6.7	8.0	46.6	53.8	22.2	25.2	12.1	15.4	25.7	30.8	Equity 7 (adjusted)
55.6	57.4	147.6	148.4	119.3	116.3	60.6	59.4	105.7	100.6	Liabilities
41.4	42.8	119.7	121.6	85.3	81.0	36.0	34.0	76.7	77.9	Short-term
										of which
17.3	17.4	27.1	24.8	20.7	16.6	10.7	10.1	15.0	15.0	Liabilities to banks
12.1	11.8	42.6	43.4	33.0	33.0	8.9	8.6	15.7	15.4	Trade payables
7.0	8.6	32.0	35.8	17.8	18.0	9.1	8.3	15.7	18.0	Liabilities to affiliated companies
0.3	0.3	3.3	2.1	1.7	1.4	1.2	1.2	14.1	13.3	Payments received on account of orders
14.2	14.6	27.8	26.8	33.9	35.3	24.5	25.4	29.0	22.8	Long-term
										of which
11.2	11.3	16.4	15.6	26.7	26.5	18.0	19.7	18.0	16.5	Liabilities to banks
2.1	2.2	8.4	8.7	4.5	4.8	4.1	3.0	8.9	4.1	Liabilities to affiliated companies
5.7	5.8	25.3	25.8	15.8	15.9	16.2	15.6	32.7	33.6	Provisions 7
1.2	1.2	9.0	8.9	4.9	4.6	5.1	5.1	9.5	10.0	of which: Provisions for pensions
0.3	0.2	1.0	0.9	0.4	0.9	0.6	0.6	3.4	3.2	Deferred income
68.3	71.4	220.4	228.9	157.6	158.3	89.5	91.0	167.5	168.2	Balance sheet total (adjusted)
Income statement										
182.1	187.0	708.5	751.0	428.9	431.5	133.5	136.4	261.8	269.6	Sales
0.0	0.1	0.5	4.7	0.3	0.1	0.1	0.1	0.2	0.3	Change in finished goods 8
182.1	187.1	708.9	755.6	429.2	431.6	133.6	136.5	262.0	270.0	Gross revenue
0.3	0.3	1.5	1.5	1.1	1.0	0.6	0.6	1.3	1.2	Interest and similar income
4.7	4.5	17.4	16.3	12.7	12.4	10.5	9.1	17.5	15.9	Other income 9
0.1	0.2	1.3	1.1	0.8	0.7	0.4	0.3	1.4	0.9	of which: from long-term equity investments
187.0	191.9	727.8	773.4	443.1	445.0	144.7	146.1	280.7	287.1	Total income
137.1	140.8	565.4	606.8	291.6	292.2	59.3	61.2	90.3	95.6	Cost of materials
20.6	21.3	56.2	56.5	58.2	58.8	33.3	32.4	90.6	90.6	Personnel expenses
3.4	3.1	9.4	9.0	7.5	7.1	9.4	8.9	13.1	12.3	Depreciation
3.2	2.9	7.7	7.4	7.1	6.5	9.0	8.7	11.9	11.1	of which: of tangible fixed assets 10
2.3	2.2	4.6	4.2	4.5	4.2	2.3	2.2	3.4	3.2	Interest and similar expenses
0.1	0.1	16.8	18.3	0.6	0.2	0.4	0.4	0.2	0.2	Operating taxes
0.0	0.0	14.5	17.7	0.3	0.0	0.0	0.0	0.0	0.0	of which: Excise duties
19.6	20.2	58.8	60.1	67.2	68.8	36.6	36.3	65.4	62.6	Other expenses 11
183.2	187.7	711.3	754.9	429.6	431.2	141.3	141.5	262.9	264.5	Total expenses before taxes on income
3.8	4.2	16.5	18.5	13.5	13.8	3.4	4.7	17.8	22.6	Annual result before taxes on income
0.7	0.7	3.8	4.4	2.2	2.2	0.8	1.0	3.3	3.8	Taxes on income 12
3.1	3.4	12.8	14.2	11.3	11.6	2.6	3.7	14.5	18.8	Annual result
6.5	6.6	20.3	23.5	19.0	19.2	12.4	12.3	28.7	31.6	Cash flow 13

work capitalised. — 9 Excluding income from profit transfers (parent company) and loss transfers (subsidiary). — 10 Including amortisation and write-downs of intangible fixed assets. — 11 Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). —

12 In the case of partnerships and sole proprietorships, trade earnings tax only. — 13 Annual result after taxes on income, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income.

Selected ratios *

Item	All economic sectors ¹		Manufacturing ²		of which					
	2003	2004	2003	2004	Manufacture of food products and beverages		Manufacture of textiles and textile products		Manufacture of wood and wood products	
					2003	2004	2003	2004	2003	2004
Balance sheet ratios	Percentage of balance sheet total (adjusted)									
Assets										
Intangible fixed assets ³	2.0	2.1	2.0	2.3	2.1	2.0	1.1	1.4	0.7	0.8
Tangible fixed assets	22.0	22.2	21.3	21.4	33.9	34.2	20.0	20.3	36.6	35.8
Inventories	19.9	19.5	16.4	16.6	13.7	14.2	29.1	30.2	26.9	26.4
Cash	6.8	6.8	5.9	5.6	4.9	4.1	6.7	6.9	4.8	5.5
Receivables	33.7	33.5	32.6	32.2	34.0	34.6	35.2	34.1	28.0	27.3
Short-term	31.1	31.1	29.6	29.5	30.6	30.8	32.5	31.1	26.9	26.0
Long-term	2.6	2.4	2.9	2.7	3.4	3.8	2.7	3.0	1.1	1.3
Securities	2.3	2.6	3.1	3.6	2.2	2.3	0.9	1.1	0.7	0.8
Other long-term equity investments ⁴	12.7	12.7	18.3	18.1	8.8	8.2	6.7	5.6	1.8	2.7
Capital										
Equity ⁵ (adjusted)	21.6	23.0	26.6	27.1	22.1	24.7	25.9	27.5	17.6	19.3
Liabilities										
Short-term	44.6	43.6	38.2	37.7	41.4	41.4	45.4	44.7	45.5	45.1
Long-term	14.4	13.8	11.9	11.6	20.6	18.6	16.2	14.8	27.5	26.3
Provisions ⁵	19.1	19.3	23.1	23.4	15.9	15.2	12.4	12.9	9.2	9.2
of which: Provisions for pensions	8.0	8.1	10.8	11.0	6.0	6.0	5.3	5.2	2.6	2.3
Memo item: Sales	170.5	174.4	131.2	134.2	199.0	201.6	172.6	174.6	163.3	170.1
Income statement ratios	Percentage of gross revenue									
Sales	99.7	99.6	99.7	99.6	99.9	99.9	100.1	99.7	99.7	99.3
Change in finished goods ⁶	0.3	0.4	0.3	0.4	0.1	0.1	-0.1	0.3	0.3	0.7
Gross revenue	100	100	100	100	100	100	100	100	100	100
Interest and similar income	0.5	0.4	0.7	0.6	0.3	0.3	0.4	0.4	0.3	0.3
Other income ⁷	4.7	4.2	5.8	5.2	4.1	3.6	5.8	4.1	5.4	3.4
Total income	105.2	104.6	106.6	105.8	104.5	103.9	106.2	104.4	105.7	103.7
Cost of materials	61.6	62.4	57.5	58.6	62.7	64.0	57.7	58.2	56.6	55.4
Personnel expenses	18.6	18.0	21.0	20.3	14.4	14.1	21.4	20.1	22.6	22.7
Depreciation	3.4	3.0	4.3	3.9	3.7	3.5	3.3	2.9	4.3	4.0
Interest and similar expenses	1.2	1.1	1.3	1.3	1.1	1.0	1.6	1.4	2.0	1.7
Operating taxes	2.0	1.8	3.2	2.8	1.0	0.7	0.1	0.1	0.1	0.1
of which: Excise duties	1.8	1.7	3.0	2.7	0.4	0.3	0.0	0.0	0.0	0.0
Other expenses ⁸	14.9	14.5	15.5	15.1	17.4	16.6	19.1	17.9	16.8	16.5
Total expenses before taxes on income	101.6	100.8	102.7	101.9	100.4	99.9	103.1	100.6	102.2	100.4
Annual result before taxes on income	3.5	3.8	3.9	3.9	4.1	4.0	3.1	3.8	3.5	3.3
Taxes on income ⁹	0.8	0.8	1.0	1.0	0.7	0.7	0.9	0.9	0.6	0.7
Annual result	2.7	2.9	2.8	2.9	3.4	3.3	2.2	2.9	2.9	2.6
Cash flow ¹⁰	6.2	6.2	7.4	7.3	7.2	6.5	5.5	6.0	8.0	6.4
Other ratios										
Inventories	11.7	11.2	12.5	12.3	6.9	7.0	16.9	17.3	16.5	15.5
Short-term receivables	18.2	17.8	22.6	22.0	15.4	15.3	18.8	17.8	16.4	15.3
Equity (adjusted)	90.0	94.5	114.3	114.4	61.3	68.3	123.0	126.4	47.2	52.6
Long-term equity and liabilities ¹²	185.4	187.0	213.2	211.4	137.7	138.4	228.4	222.2	130.6	132.8
Long-term equity and liabilities ¹²	110.0	111.6	107.5	108.2	100.7	102.5	156.8	158.5	121.0	119.4
Cash resources ¹⁴ and short-term receivables	87.7	90.0	97.0	97.6	88.8	87.3	87.7	87.0	71.0	71.5
Cash resources ¹⁴ , short-term receivables and inventories	132.3	134.8	139.8	141.5	121.9	121.7	151.8	154.5	130.2	130.0
Cash flow ¹⁰	14.7	15.5	14.4	14.6	19.6	18.5	14.0	15.9	16.9	14.4
Annual result and interest and similar expenses	6.6	7.0	5.4	5.5	9.0	8.6	6.4	7.5	8.0	7.4

* Extrapolated results based on partially estimated figures taken from the turnover tax statistics provided by the Federal Statistical Office. — 1 Manufacturing (including mining and quarrying), construction, trade and transport (excluding railways) and business-related services. — 2 Including mining and quarrying. — 3 Including

goodwill. — 4 Including shares in affiliated companies. — 5 Including half of the special tax-allowable reserve. — 6 Including own work capitalised. — 7 Excluding income from profit transfers (parent company) and loss transfers (subsidiary). — 8 Excluding costs of loss transfers (parent company) and profit transfers (subsidiary). — 9 In the case

Deutsche Bundesbank

Manufacture of pulp, paper and paper products; publishing and printing		Manufacture of chemicals and chemical products		Manufacture of rubber and plastic products		Manufacture of other non-metallic mineral products		Manufacture of basic metals and fabricated metal products		Item
2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	
Percentage of balance sheet total (adjusted)										Balance sheet ratios
2.1	1.9	3.4	4.0	1.4	1.7	1.4	1.9	1.1	2.0	Assets
35.3	36.9	15.4	15.4	28.4	27.2	31.3	32.3	32.1	31.0	Intangible fixed assets ³
12.8	13.2	9.1	8.3	17.0	16.9	16.7	17.1	24.3	24.1	Tangible fixed assets
6.5	7.1	3.8	3.0	5.8	5.9	5.4	6.2	5.1	5.3	Inventories
32.5	30.1	33.9	35.4	33.5	34.0	31.4	28.6	29.0	30.1	Cash
30.5	28.3	30.7	32.0	31.5	32.0	28.8	26.2	27.6	28.8	Receivables
2.0	1.8	3.2	3.4	2.0	2.0	2.7	2.4	1.4	1.3	Short-term
1.5	1.8	1.8	1.3	0.3	0.5	0.8	2.2	1.0	0.8	Long-term
8.7	8.5	32.4	32.4	13.3	13.6	12.5	11.3	7.1	6.3	Securities
										Other long-term equity investments ⁴
										Capital
24.8	26.1	34.9	34.4	24.1	27.6	28.7	29.8	25.5	26.0	Equity ⁵ (adjusted)
57.9	56.4	44.9	45.0	59.8	56.9	49.8	47.7	57.1	56.9	Liabilities
36.4	35.5	32.9	32.4	43.9	41.5	33.8	30.8	41.2	41.1	Short-term
21.4	20.9	12.0	12.6	16.0	15.4	16.0	16.9	15.9	15.9	Long-term
16.9	17.0	20.1	20.5	16.0	15.5	21.4	22.4	17.3	16.9	Provisions ⁵
8.1	8.2	12.1	12.7	6.1	6.3	9.2	10.1	7.8	7.4	of which: Provisions for pensions
145.8	152.1	76.8	77.1	154.8	152.0	120.6	118.6	162.5	165.7	Memo item: Sales
Percentage of gross revenue										Income statement ratios
99.8	99.9	99.8	99.8	99.6	99.4	99.9	99.5	99.6	99.4	Sales
0.2	0.1	0.2	0.2	0.4	0.6	0.1	0.5	0.4	0.6	Change in finished goods ⁶
100	100	100	100	100	100	100	100	100	100	Gross revenue
0.5	0.4	1.6	1.4	0.4	0.4	0.5	0.5	0.3	0.2	Interest and similar income
5.8	4.8	12.1	10.2	5.1	4.6	7.2	6.4	4.0	3.5	Other income ⁷
106.2	105.2	113.7	111.5	105.5	104.9	107.7	106.9	104.3	103.8	Total income
48.1	48.7	53.0	54.0	53.6	54.9	49.0	47.6	55.5	56.7	Cost of materials
24.6	23.9	20.1	19.6	24.0	23.0	26.1	26.2	25.4	23.8	Personnel expenses
5.4	5.0	6.3	5.8	5.2	4.0	5.7	5.5	4.4	3.9	Depreciation
1.5	1.3	2.5	2.6	1.4	1.4	1.6	1.5	1.3	1.1	Interest and similar expenses
0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Operating taxes
0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	of which: Excise duties
21.1	20.5	24.5	23.5	16.7	16.5	21.5	21.1	13.7	13.2	Other costs ⁸
100.7	99.5	106.6	105.5	101.1	99.9	104.0	102.1	100.4	98.7	Total expenses before taxes on income
Percentage of sales										Other ratios
5.5	5.7	7.2	6.0	4.4	5.1	3.6	4.8	3.9	5.1	Inventories
1.0	1.2	1.2	1.3	1.3	1.4	0.7	0.9	1.0	1.1	Short-term receivables
4.5	4.5	5.9	4.7	3.1	3.7	2.9	4.0	2.9	4.0	Annual result before taxes on income
9.4	9.1	12.6	12.0	8.5	8.1	8.3	10.5	6.9	8.5	Taxes on income ⁹
										Annual result
8.8	8.6	11.8	10.7	11.0	11.1	13.9	14.4	14.9	14.5	Cash flow ¹⁰
20.9	18.6	40.0	41.5	20.4	21.0	23.8	22.1	17.0	17.4	
Percentage of tangible fixed assets ¹¹										Equity (adjusted)
66.2	67.4	185.9	177.2	80.9	95.5	87.7	87.3	76.8	78.7	Equity (adjusted)
146.8	143.6	316.1	309.7	156.0	172.0	166.8	168.1	149.6	150.9	Long-term equity and liabilities ¹²
Percentage of fixed assets ¹³										Long-term equity and liabilities ¹²
112.7	111.6	108.6	108.4	103.0	111.4	113.6	116.4	118.0	121.5	
Percentage of short-term liabilities										Cash resources ¹⁴ and short-term receivables
104.2	102.5	109.5	111.0	85.7	92.1	102.9	107.6	80.7	84.2	Cash resources ¹⁴ , short-term receivables and inventories
139.4	139.5	137.1	136.5	124.4	133.0	152.5	163.3	139.6	142.7	
Percentage of liabilities and provisions ¹⁵ less cash										Cash flow ¹⁰
20.0	20.9	15.8	14.8	18.8	18.5	15.2	19.5	16.2	20.5	
Percentage of balance sheet total (adjusted)										Annual result and interest and similar expenses
8.7	8.9	6.5	5.6	6.9	7.7	5.5	6.6	6.9	8.5	

of partnerships and sole proprietorships, trade earnings tax only. — **10** Annual result after taxes on income, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. — **11** Including intangible fixed assets. — **12** Equity, provisions for pensions, long-term liabilities and the special

tax-allowable reserve. — **13** Tangible fixed assets, intangible fixed assets, other long-term equity investments, long-term receivables and long-term securities. — **14** Cash and short-term securities. — **15** Liabilities, provisions, deferred income and half of the special tax-allowable reserve.

Selected ratios * (cont'd)

Item	Manufacturing (cont'd): of which								Construction	
	Manufacture of machinery and equipment		Manufacture of office machinery, computers and electrical equipment		Manufacture of medical, precision and optical instruments		Manufacture of transport equipment			
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Balance sheet ratios	Percentage of balance sheet total (adjusted)									
Assets										
Intangible fixed assets 4	1.7	1.9	1.7	1.4	2.3	4.3	1.2	1.6	0.5	0.6
Tangible fixed assets	16.9	16.5	10.2	10.7	15.9	16.8	19.2	19.0	18.9	20.3
Inventories	27.6	28.4	12.8	14.2	19.3	20.6	16.1	15.8	38.5	37.2
Cash	7.7	7.0	9.6	8.1	5.1	6.0	6.1	6.4	8.5	8.7
Receivables	34.0	34.8	27.8	27.6	39.6	37.6	29.7	28.3	28.7	28.3
Short-term	32.2	32.9	26.8	26.2	36.5	35.4	24.5	23.9	27.4	27.2
Long-term	1.8	1.9	1.0	1.3	3.0	2.3	5.2	4.4	1.3	1.2
Securities	2.0	2.2	10.2	12.4	2.1	2.3	3.1	4.0	1.2	1.4
Other long-term equity investments 5	9.7	8.8	27.3	25.4	15.5	12.1	24.4	24.8	2.5	2.4
Capital										
Equity 6 (adjusted)	24.3	24.6	26.3	27.6	29.1	30.5	25.9	23.8	6.1	7.9
Liabilities										
Short-term	41.3	41.8	40.6	39.0	30.8	31.4	37.4	37.6	66.7	65.7
Long-term	11.9	10.7	7.9	7.8	11.3	11.6	4.4	5.2	15.1	14.6
Provisions 6	22.4	22.7	24.8	25.2	28.5	26.4	32.2	33.3	11.9	11.8
of which: Provisions for pensions	9.4	9.6	12.8	12.6	16.9	14.4	13.8	14.6	2.8	2.5
Memo item: Sales	130.1	135.9	91.1	100.4	117.4	117.6	131.7	130.6	136.8	145.6
Income statement ratios	Percentage of gross revenue									
Sales	99.2	98.8	99.6	99.5	99.5	99.4	99.7	99.8	98.0	99.0
Change in finished goods 7	0.8	1.2	0.4	0.5	0.5	0.6	0.3	0.2	2.0	1.0
Gross revenue	100	100	100	100	100	100	100	100	100	100
Interest and similar income	0.5	0.4	1.8	1.2	0.6	0.5	0.8	0.9	0.3	0.3
Other income 8	5.0	4.4	6.1	5.9	7.0	5.7	5.8	5.9	4.0	4.0
Total income	105.5	104.9	107.9	107.1	107.6	106.2	106.6	106.8	104.3	104.3
Cost of materials	51.7	53.4	62.6	59.7	43.4	42.4	70.1	71.6	49.5	49.7
Personnel expenses	29.2	28.0	23.7	22.8	33.9	33.4	18.9	18.6	31.2	30.5
Depreciation	3.2	2.9	4.5	3.5	3.9	3.6	4.5	4.3	3.4	3.2
Interest and similar expenses	1.2	1.0	1.8	1.8	1.3	1.2	0.9	0.9	1.5	1.4
Operating taxes	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.1
of which: Excise duties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses 9	15.9	14.9	12.8	14.9	19.8	19.1	10.9	10.7	15.1	14.8
Total expenses before taxes on income	101.3	100.3	105.5	102.8	102.4	99.7	105.3	106.1	100.8	99.7
Annual result before taxes on income	Percentage of sales									
Taxes on income 10	4.3	4.6	2.4	4.4	5.2	6.6	1.3	0.7	3.6	4.6
Annual result	1.1	1.2	0.9	1.2	1.5	1.6	1.0	1.0	0.5	0.6
Cash flow 11	3.2	3.4	1.5	3.2	3.7	5.0	0.3	-0.3	3.0	4.0
Cash flow 11	7.6	6.6	6.5	6.0	10.1	8.0	6.2	6.5	6.2	6.3
Other ratios										
Inventories	21.2	20.9	14.1	14.1	16.4	17.5	12.2	12.1	28.1	25.5
Short-term receivables	24.7	24.2	29.4	26.1	31.1	30.1	18.6	18.3	20.1	18.7
Equity (adjusted)	Percentage of tangible fixed assets 12									
Long-term equity and liabilities 13	130.6	134.0	221.6	227.8	159.9	144.2	126.7	116.1	31.3	37.7
Long-term equity and liabilities 13	246.2	245.9	398.3	398.9	317.5	270.1	216.5	212.7	128.2	123.8
Long-term equity and liabilities 13	Percentage of fixed assets 14									
Long-term equity and liabilities 13	148.4	150.6	101.1	104.8	156.0	157.0	85.8	85.1	106.3	105.0
Cash resources 15 and short-term receivables	Percentage of short-term liabilities									
Cash resources 15, short-term receivables and inventories	99.5	98.6	98.5	101.1	140.5	136.5	86.0	87.1	55.3	56.5
Cash resources 15, short-term receivables and inventories	166.3	166.6	130.1	137.4	202.9	202.1	129.0	129.0	112.9	113.2
Cash flow 11	Percentage of liabilities and provisions 16 less cash									
Cash flow 11	14.6	13.1	9.3	9.3	18.0	14.8	12.0	12.1	9.9	11.0
Annual result and interest and similar expenses	Percentage of balance sheet total (adjusted)									
Annual result and interest and similar expenses	5.7	6.0	3.0	5.0	5.9	7.3	1.5	0.8	6.3	7.8

* Extrapolated results based on partially estimated figures taken from the turnover tax statistics provided by the Federal Statistical Office. — 1 Including the retail sale of automotive fuel. — 2 Including repair of personal and household goods. — 3 Including computer and related activities, research and development, and other business services (ex-

cluding holding companies). — 4 Including goodwill. — 5 Including shares in affiliated companies. — 6 Including half of the special tax-allowable reserve. — 7 Including own work capitalised. — 8 Excluding income from profit transfers (parent company) and loss transfers (subsidiary). — 9 Excluding cost of loss transfers (parent company) and

Retail trade in and repair of motor vehicles and motorcycles 1		Wholesale trade and commission trade		Retail trade 2		Transport (excluding railways)		Business-related services 3		Item
2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	
Percentage of balance sheet total (adjusted)										Balance sheet ratios
1.0	0.8	1.6	1.8	1.8	1.6	1.2	1.0	4.4	4.2	Assets
28.3	27.5	16.5	16.2	20.5	19.5	49.1	51.2	21.5	22.1	Intangible fixed assets 4
35.6	35.1	24.4	24.5	35.5	32.9	2.1	2.0	12.1	11.8	Tangible fixed assets
5.0	4.5	7.2	7.3	6.8	7.3	7.4	8.1	12.0	12.9	Inventories
28.2	29.5	44.6	43.9	27.2	29.7	31.5	29.1	41.1	39.8	Cash
27.3	28.6	42.7	42.3	26.0	28.6	27.0	26.1	37.9	36.3	Receivables
0.8	0.9	1.9	1.6	1.1	1.1	4.5	3.0	3.2	3.5	Short-term
0.2	0.3	0.6	0.8	0.5	0.7	1.1	1.7	2.6	2.7	Long-term
1.3	2.0	4.7	5.1	7.2	7.7	6.6	5.8	5.0	5.0	Securities
										Other long-term equity investments 5
										Capital
9.9	11.2	21.1	23.5	14.1	15.9	13.6	16.9	15.4	18.3	Equity 6 (adjusted)
81.5	80.4	66.9	64.8	75.6	73.5	67.7	65.3	63.1	59.8	Liabilities
60.7	59.9	54.3	53.1	54.1	51.2	40.3	37.3	45.8	46.3	Short-term
20.8	20.5	12.6	11.7	21.5	22.3	27.4	28.0	17.3	13.5	Long-term
8.3	8.1	11.5	11.3	10.0	10.0	18.1	17.1	19.5	20.0	Provisions 6
1.7	1.7	4.1	3.9	3.1	2.9	5.7	5.6	5.7	5.9	of which: Provisions for pensions
266.7	261.9	321.4	328.1	272.1	272.6	149.2	149.8	156.3	160.3	Memo item: Sales
Percentage of gross revenue										Income statement ratios
100.0	99.9	99.9	99.4	99.9	100.0	99.9	99.9	99.9	99.9	Sales
0.0	0.1	0.1	0.6	0.1	0.0	0.1	0.1	0.1	0.1	Change in finished goods 7
100	100	100	100	100	100	100	100	100	100	Gross revenue
0.1	0.1	0.2	0.2	0.3	0.2	0.5	0.4	0.5	0.4	Interest and similar income
2.6	2.4	2.5	2.2	3.0	2.9	7.8	6.7	6.7	5.9	Other income 8
102.7	102.6	102.7	102.4	103.2	103.1	108.3	107.1	107.2	106.3	Total income
75.3	75.2	79.8	80.3	67.9	67.7	44.4	44.8	34.5	35.4	Cost of materials
11.3	11.4	7.9	7.5	13.6	13.6	24.9	23.7	34.6	33.6	Personnel expenses
1.9	1.7	1.3	1.2	1.8	1.6	7.0	6.5	5.0	4.5	Depreciation
1.3	1.2	0.6	0.6	1.1	1.0	1.7	1.6	1.3	1.2	Interest and similar expenses
0.1	0.1	2.4	2.4	0.1	0.1	0.3	0.3	0.1	0.1	Operating duties
0.0	0.0	2.0	2.3	0.1	0.0	0.0	0.0	0.0	0.0	of which: Excise duties
10.8	10.8	8.3	8.0	15.6	15.9	27.4	26.6	25.0	23.2	Other expenses 9
100.6	100.3	100.3	99.9	100.1	99.9	105.7	103.7	100.4	98.0	Total expenses before taxes on income
Percentage of sales										Other ratios
2.1	2.2	2.3	2.5	3.1	3.2	2.6	3.4	6.8	8.4	Jahresergebnis vor Gewinnsteuern
0.4	0.4	0.5	0.6	0.5	0.5	0.6	0.7	1.3	1.4	Taxes on income 10
1.7	1.8	1.8	1.9	2.6	2.7	1.9	2.7	5.5	7.0	Annual result
3.6	3.6	2.9	3.1	4.4	4.5	9.3	9.0	11.0	11.7	Cash flow 11
13.3	13.4	7.6	7.5	13.0	12.1	1.4	1.3	7.8	7.4	Inventories
10.3	10.9	13.3	12.9	9.6	10.5	18.1	17.4	24.2	22.6	Short-term receivables
Percentage of tangible fixed assets 12										Long-term equity and liabilities 13
33.6	39.8	116.5	130.8	63.1	75.5	26.9	32.4	59.2	69.6	Equity (adjusted)
112.8	121.0	211.1	219.9	177.4	198.8	96.1	100.2	151.5	148.1	Long-term equity and liabilities 13
Percentage of fixed assets 14										Long-term equity and liabilities 13
104.9	109.4	153.9	158.6	128.1	138.8	78.4	84.7	111.1	107.4	Long-term equity and liabilities 13
Percentage of short-term liabilities										Cash resources 15 and short-term receivables
53.5	55.5	92.6	94.5	61.1	70.9	87.5	94.4	111.8	109.0	Cash resources 15, short-term receivables and inventories
112.1	114.2	137.6	140.6	126.6	135.2	92.6	99.7	138.3	134.5	
Percentage of liabilities and provisions 16 less cash										Cash flow 11
11.2	11.0	12.8	14.8	15.3	15.8	17.6	18.0	23.6	27.3	Cash flow 11
Percentage of balance sheet total (adjusted)										Annual result and interest and similar expenses
7.8	8.0	7.9	8.0	10.1	10.0	5.5	6.5	10.7	13.1	Annual result and interest and similar expenses

profit transfers (subsidiary). — 10 In the case of partnerships and sole proprietorships, trade earnings tax only. — 11 Annual result after taxes on income, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. — 12 Including intangible fixed assets. — 13 Equity, provi-

sions for pensions, long-term liabilities and the special tax-allowable reserve. — 14 Tangible fixed assets, intangible fixed assets, other long-term equity investments, long-term receivables and long-term securities. — 15 Cash and short-term securities. — 16 Liabilities, provisions, deferred income and half of the special tax-allowable reserve.



Statistical Section

Contents

I Key economic data for the euro area

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

II Overall monetary survey in the euro area

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

III Consolidated financial statement of the Eurosystem

1 Assets	16*
2 Liabilities	18*

IV Banks

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

5 Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs)	30*
6 Lending by banks (MFIs) in Germany to domestic enterprises and households, housing loans, sectors of economic activity	32*
7 Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany	34*
8 Deposits of domestic households and non-profit institutions at banks (MFIs) in Germany	36*
9 Deposits of domestic government at banks (MFIs) in Germany, by creditor group	36*
10 Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs)	38*
11 Debt securities and money market paper outstanding of banks (MFIs) in Germany	38*
12 Building and loan associations (MFIs) in Germany	39*
13 Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs)	40*

V Minimum reserves

1 Reserve ratios	42*
2 Reserve maintenance in Germany up to the end of 1998	42*
3 Reserve maintenance in the euro area	42*

VI Interest rates

1 ECB interest rates	43*
2 Base rates	43*
3 Eurosystem monetary policy operations allotted through tenders	43*
4 Money market rates, by month	43*
5 Interest rates for outstanding amounts and new business of banks (MFIs) in the European monetary union	44*
6 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs)	45*

VII Capital market

1 Sales and purchases of debt securities and shares in Germany	48*
2 Sales of debt securities issued by residents	49*
3 Amounts outstanding of debt securities issued by residents	50*
4 Shares in circulation issued by residents	50*
5 Yields and indices on German securities	51*
6 Sales and purchases of mutual fund shares in Germany	51*

VIII Public finances in Germany

1 General government budgetary position	52*
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2	Budgetary position of central, state and local government	52*
3	Government fiscal position as defined in the national accounts	53*
4	Tax revenue of central, state and local government	53*
5	Tax revenue, by type	54*
6	Specific taxes levied by central, state and local government	54*
7	General government debt	55*
8	Change in general government debt	57*
9	Loans raised by general government against borrowers' notes	57*
10	Central government debt	58*
11	Central government borrowing in the market	58*
12	Revenue, expenditure and assets of the German pension insurance fund	59*
13	Revenue and expenditure of the Federal Employment Agency	59*

IX Economic conditions

1	Origin and use of domestic product, distribution of national income	60*
2	Output in the production sector	61*
3	Orders received by industry	62*
4	Orders received by construction	63*
5	Retail trade turnover	63*
6	Labour market	64*
7	Prices	65*
8	Households' income	66*
9	Pay rates and actual earnings	66*

X External sector

1	Major items of the balance of payments of the euro area	67*
2	Major items of the balance of payments of the Federal Republic of Germany	68*
3	Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries	69*
4	Services and income of the Federal Republic of Germany	70*
5	Current transfers of the Federal Republic of Germany	70*
6	Capital transfers	70*
7	Financial account of the Federal Republic of Germany	71*
8	External position of the Bundesbank	72*
9	External position of the Bundesbank in the euro area	72*
10	Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents	73*
11	Deutsche Mark and euro exchange rates of selected currencies	74*
12	Exchange rates for the national currencies of the euro-area member states, the Deutsche Mark value of the ECU and euro conversion rates	74*
13	Effective exchange rates of the euro and selected foreign currencies	75*

Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2004 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	8.3	7.6	7.7	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	8.4	9.9	8.5	2.33	2.51	3.4
Feb	9.9	8.7	8.0	8.1	8.8	10.7	8.6	2.35	2.60	3.5
Mar	10.1	9.0	8.5	8.4	9.4	11.5	8.5	2.52	2.72	3.7
Apr	9.8	9.4	8.8	...	9.5	11.8	8.7	2.63	2.79	4.0
May	...	...	...	...	...	...	...	2.58	2.89	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 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	107.3
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	- 426	+ 271	+ 13,207	- 25,426	+ 17,506	+ 19,232	- 1,895	1.1938	100.7	103.0
Mar	- 1,288	+ 2,256	+ 35,006	+ 7,521	+ 46,949	- 25,418	+ 5,954	1.2020	101.5	103.8
Apr	...	...	...	...	...	...	...	1.2271	102.7	105.1
May	...	...	...	...	...	...	...	1.2770	103.8	106.2

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

I Key economic data for the euro area

3 General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxem- bourg	Nether- lands	Austria	Portugal	Spain	Euro area
Real gross domestic product ¹													
2003	0.9	- 0.2	1.8	1.1	4.8	4.4	0.0	2.0	- 0.1	1.4	- 1.1	3.0	0.8
2004	2.6	1.6	3.5	2.3	4.7	4.5	1.1	4.2	1.7	2.5	1.2	3.1	2.1
2005	1.2	1.0	1.5	1.2	3.7	4.7	0.0	4.0	1.1	1.9	0.4	3.4	1.3
2004 Q4	2.3	1.3	3.9	1.9	4.8	2.3	0.6	3.0	2.3	3.3	0.7	3.3	1.6
2005 Q1	1.2	- 0.5	2.5	1.4	3.4	2.6	- 0.4	1.4	- 0.3	1.7	0.0	2.2	1.2
Q2	1.5	1.8	1.1	1.7	3.7	4.5	0.2	3.6	1.6	1.8	0.4	4.3	1.1
Q3	1.0	1.5	2.5	1.1	3.8	4.7	0.1	5.4	1.6	1.5	0.3	3.1	1.6
Q4	1.3	1.1	2.3	0.8	3.7	5.3	0.0	5.7	1.6	2.2	0.8	4.0	1.7
2006 Q1	2.6	2.9	3.8	1.6	4.1	...	1.9	...	2.9	3.0	1.0	3.2	1.9
Industrial production ^{1,2}													
2003	P 0.8	0.4	1.2	- 0.4	0.3	4.7	- 0.5	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	6.3	- 2.7	1.6	2.0
2005	P - 0.3	6p 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	- 1.2	- 2.1	4.3	2.0	8.0	- 5.0	0.4	1.1
2005 Q1	P - 1.2	2.7	0.5	0.8	- 1.5	5.8	- 2.7	3.2	- 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	4.1	- 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	10.0	- 2.5	3.9	0.7	0.7	1.5
Q4	P 1.0	6p 5.0	- 0.7	- 0.8	1.3	5.8	0.5	6.8	- 1.7	3.5	2.3	1.6	2.1
2006 Q1	P 6.8	7p 5.3	3.0	0.4	1.2	2.7	3.0	8.7	2.8	p 5.2	1.5	2.6	3.4
Capacity utilisation in industry ³													
2003	78.7	82.0	81.9	84.8	76.5	75.1	76.3	84.7	81.7	80.0	79.0	78.9	81.0
2004	80.4	83.2	84.5	84.1	75.6	75.6	76.4	85.6	82.7	81.3	80.4	79.0	81.5
2005	79.4	82.9	84.9	83.2	72.1	74.2	76.4	82.3	82.0	81.7	80.0	80.2	81.3
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
Unemployment rate ⁴													
2003	8.2	9.0	9.0	9.5	9.7	4.7	8.4	3.7	3.7	4.3	6.3	11.1	8.7
2004	8.4	9.5	8.8	9.6	10.5	4.5	8.0	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	4.7	5.2	7.6	9.2	8.6
2005 Nov	8.4	9.3	8.3	9.3	4.4	7.7	4.7	4.7	4.5	5.1	7.9	8.7	8.3
Dec	8.4	9.5	8.2	9.2	4.3	7.7	4.7	4.4	5.1	7.8	8.7	8.3	8.3
2006 Jan	8.2	9.1	8.1	9.1	4.3	...	4.7	4.3	5.1	7.7	8.7	8.2	8.2
Feb	8.3	8.9	7.9	9.1	4.3	...	4.7	4.2	5.1	7.7	8.7	8.1	8.1
Mar	8.3	8.7	7.7	9.0	4.3	...	4.8	4.1	5.0	7.6	8.7	8.0	8.0
Apr	8.4	8.2	7.5	8.9	4.3	...	4.8	4.0	4.9	7.6	8.3	8.0	8.0
May	8.4	...	...	...	4.3	...	...	...	3.9	4.9	...	...	...
Harmonised Index of Consumer Prices ¹													
2003	1.5	1.0	1.3	2.2	3.5	4.0	2.8	2.5	2.2	1.3	3.3	3.1	2.1
2004	1.9	1.8	0.1	2.3	3.0	2.3	2.3	3.2	1.4	2.0	2.5	3.1	2.1
2005	2.5	1.9	0.8	1.9	3.5	2.2	2.2	3.8	1.5	2.1	2.1	3.4	2.2
2005 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	1.8	2.1	2.9	3.9	2.4
May	2.8	e 2.1	p 1.7	2.4	3.3	3.0	2.3	3.6	p 1.8	p 2.1	2.9	p 4.1	p 2.5
General government financial balance ⁵													
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
General government debt ⁵													
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	70.7

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

Euro-area aggregate: European Central Bank, member states: European Commission. — 6 Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the fourth quarter (industry in Germany: on average - 2.2%). — 7 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) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2004 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	1.1	45.0	43.9	14.2	5.9	- 1.0	6.7	2.5
Aug	- 0.9	3.3	- 1.4	- 4.2	- 5.7	1.9	- 1.1	- 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	64.1	87.0	26.1	2.7	- 1.6	14.7	10.2
Oct	100.6	88.7	23.6	12.0	15.8	- 6.5	56.4	62.9	39.1	6.7	- 0.5	31.2	1.8
Nov	141.5	103.2	19.8	38.3	44.0	- 43.8	25.4	69.2	22.9	12.3	0.2	6.4	4.0
Dec	39.8	72.6	0.0	- 32.8	- 56.5	42.1	- 47.5	- 89.6	42.2	26.5	0.8	- 7.6	22.4
2006 Jan	124.9	103.7	18.5	21.2	26.1	2.1	127.0	124.9	8.0	5.1	0.7	0.7	1.5
Feb	106.5	109.7	28.5	- 3.1	6.4	- 33.3	11.8	45.0	56.5	12.4	0.3	25.0	18.8
Mar	116.1	127.8	45.2	- 11.8	- 15.6	18.1	97.4	79.3	46.5	20.3	0.8	20.9	4.6
Apr	163.4	161.8	62.3	1.5	1.2	- 2.4	90.0	92.4	27.0	20.1	0.4	16.4	- 9.9

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2004 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	16.8	9.3	2.1	2.0	2.9	17.9	14.9	- 0.1	- 0.0	0.8	- 4.1	3.2
Apr	44.8	45.1	30.1	- 0.4	- 1.6	9.7	10.3	0.6	2.4	4.2	0.2	- 3.3	1.2

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
11.1	- 1.9	-	34.2	56.6	63.1	4.6	58.5	- 8.6	2.2	- 8.3	- 13.3	-	0.9	2004 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	-	51.4	38.2	17.0	9.9	7.2	15.6	5.6	- 0.3	12.9	-	0.6	July
- 44.3	44.2	-	- 18.6	- 34.9	- 51.3	- 5.5	- 45.8	12.1	4.3	10.6	4.1	-	1.6	Aug
15.7	- 23.6	-	56.5	78.2	53.2	6.2	46.9	23.1	2.0	- 14.8	- 6.9	-	0.0	Sep
- 3.0	19.0	-	39.0	37.0	27.2	3.4	23.9	9.5	0.2	7.0	- 6.0	-	1.0	Oct
5.7	51.7	-	17.3	24.2	28.2	4.0	24.2	- 2.9	- 1.0	- 2.1	- 9.3	-	4.6	Nov
- 11.6	- 66.0	-	117.3	149.5	91.9	18.3	73.6	38.0	19.5	- 18.2	- 14.2	-	0.2	Dec
18.0	90.0	-	11.1	- 18.6	- 27.1	- 11.9	- 15.2	- 7.9	16.4	15.2	6.6	-	7.9	2006 Jan
8.0	- 17.3	-	26.0	15.9	- 6.6	4.0	- 10.6	19.4	3.2	- 2.1	3.2	-	9.0	Feb
- 6.6	28.8	-	65.4	55.7	25.8	7.4	18.4	28.3	1.6	1.2	- 0.7	-	9.2	Mar
- 10.5	18.6	-	125.9	96.8	55.9	8.0	47.9	42.4	- 1.5	13.8	9.9	-	5.3	Apr

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosysteem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7			
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total			Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6		Repo transac- tions
- 3.9	1.5	2.3	1.3	9.0	14.6	- 5.1	0.1	3.9	- 2.3	-	2.1	-	2.1	2004 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
- 0.2	34.1	0.4	2.0	18.1	9.4	12.7	- 1.9	- 1.4	- 0.1	-	0.7	-	0.7	Apr

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	Total assets or liabilities	Assets									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
Euro area (€ billion) ¹												
2004 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	17,125.8	11,563.4	9,195.7	7,976.9	508.2	710.6	2,367.8	829.5	1,538.3	3,757.6	1,804.8	
Aug	17,097.3	11,562.8	9,198.0	7,979.5	507.0	711.6	2,364.8	830.9	1,533.9	3,750.7	1,783.8	
Sep	17,318.6	11,665.5	9,302.7	8,068.3	507.0	726.7	2,362.8	836.6	1,526.2	3,846.8	1,806.3	
Oct	17,453.3	11,759.4	9,360.3	8,133.5	524.1	702.7	2,399.1	832.8	1,566.3	3,905.0	1,788.9	
Nov	17,881.1	11,950.3	9,471.6	8,217.7	545.6	708.3	2,478.7	827.1	1,651.6	4,056.9	1,873.8	
Dec	17,894.3	11,993.4	9,546.0	8,288.1	552.6	705.3	2,447.4	852.5	1,594.8	4,015.5	1,885.5	
2006 Jan	18,199.6	12,127.9	9,664.3	8,386.6	556.4	721.3	2,463.6	847.5	1,616.1	4,129.0	1,942.6	
Feb	18,356.3	12,239.1	9,778.5	8,469.2	568.2	741.2	2,460.6	838.0	1,622.6	4,173.9	1,943.3	
Mar	18,514.9	12,335.9	9,897.6	8,544.3	575.9	777.4	2,438.3	841.7	1,596.7	4,235.2	1,943.9	
Apr	18,748.8	12,488.0	10,053.7	8,639.0	586.5	828.1	2,434.3	841.9	1,592.4	4,284.9	1,976.0	
German contribution (€ billion)												
2004 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	
Apr	4,843.7	3,522.5	2,787.6	2,348.9	94.5	344.2	734.8	437.6	297.2	1,146.9	174.3	

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

and other money market paper issued by general government. — 4 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 3 months	over 3 months			
					up to 1 year	over 1 year and up to 2 years			over 2 years		
Euro area (€ billion) 1											
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	2004 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	6,936.3	6,503.9	6,571.3	2,654.3	922.2	77.7	1,433.3	1,394.4	89.5	July	
500.9	6,860.8	6,468.1	6,537.7	2,605.9	934.2	77.5	1,435.1	1,396.6	88.4	Aug	
507.1	6,950.7	6,539.7	6,608.8	2,653.1	950.0	83.3	1,438.2	1,397.4	86.9	Sep	
510.5	6,986.0	6,574.3	6,640.7	2,667.4	962.3	83.5	1,445.0	1,396.3	86.2	Oct	
514.5	7,020.2	6,595.3	6,664.2	2,683.8	955.2	87.5	1,457.4	1,393.8	86.4	Nov	
532.8	7,176.8	6,774.0	6,832.2	2,761.4	985.8	90.8	1,496.1	1,410.8	87.3	Dec	
520.9	7,188.5	6,757.1	6,825.2	2,745.8	974.5	91.7	1,500.7	1,424.6	87.9	2006 Jan	
524.9	7,222.0	6,769.1	6,848.3	2,734.7	990.4	95.4	1,513.8	1,425.8	88.2	Feb	
532.3	7,285.3	6,841.9	6,922.2	2,761.5	1,010.0	97.4	1,537.8	1,426.5	89.0	Mar	
540.3	7,378.3	6,941.7	7,018.3	2,803.7	1,044.2	100.3	1,556.8	1,424.0	89.3	Apr	
German contribution (€ billion)											
106.7	2,215.1	2,142.0	2,106.6	631.3	200.7	18.0	663.6	504.8	88.2	2004 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	
145.5	2,365.1	2,296.3	2,255.8	723.6	209.1	18.1	705.1	513.7	86.2	Apr	

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							
Other general government										of which Enterprises and households		Money market fund shares (net) ³	Total		of which denominated in euro				
End of year/month	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total							Total	Total	Total	of which denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months											
Euro area (€ billion) ¹																			
2004 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	173.6	171.0	100.5	44.4	1.1	20.9	3.7	0.4	221.9	219.1	615.8	2,326.2	1,760.7						
2006 Jan	191.6	171.7	101.4	44.3	1.1	20.8	3.6	0.4	237.0	233.7	608.4	2,337.7	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	170.0	94.7	49.3	1.2	20.9	3.6	0.4	236.1	231.8	603.3	2,401.4	1,825.8						
Apr	182.5	177.5	99.6	51.8	1.2	21.0	3.4	0.4	249.8	246.2	613.1	2,413.7	1,838.1						
German contribution (€ billion)																			
2004 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						
Apr	39.1	70.2	18.9	29.8	0.8	18.5	1.8	0.4	35.6	35.6	29.9	882.1	656.5						

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

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

II Overall monetary survey in the euro area

											Memo item			
issued (net) ³						Other liability items		Monetary aggregates 7 (From 2002, German contribution excludes currency in circulation)						
With maturities of							of which Intra- Eurosystem- liability/ claim related to banknote issue ⁹				Monetary capital forma- tion ¹³	Monetary liabilities of central govern- ments (Post Office, Treasury) ¹⁴	End of year/month	
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years	Liabilities to non- euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Total ⁸		M1 ¹⁰	M2 ¹¹	M3 ¹²				
Euro area (€ billion) ¹														
...	...	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	2004 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	4,548.3	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	5,889.4	6,882.3	4,807.7	200.9	July	
...	...	2,141.4	3,279.6	1,142.9	- 1.9	2,159.2	-	3,268.7	5,853.0	6,862.6	4,828.2	201.9	Aug	
...	...	2,161.7	3,381.1	1,162.1	- 17.8	2,185.4	-	3,322.5	5,933.0	6,918.8	4,869.2	203.0	Sep	
...	...	2,193.2	3,446.6	1,158.7	- 8.2	2,173.3	-	3,349.3	5,970.3	6,962.0	4,903.5	204.7	Oct	
...	...	2,203.1	3,637.6	1,174.0	- 2.3	2,333.9	-	3,378.5	5,996.3	6,995.3	4,941.6	211.3	Nov	
...	...	2,195.9	3,544.4	1,201.5	14.7	2,260.1	-	3,479.6	6,153.9	7,121.5	5,002.1	222.6	Dec	
...	...	2,193.7	3,645.4	1,227.3	- 2.7	2,437.2	-	3,451.0	6,131.8	7,121.2	5,030.8	223.9	2006 Jan	
...	...	2,228.0	3,725.0	1,248.9	- 2.7	2,411.8	-	3,445.9	6,151.0	7,149.6	5,100.1	227.0	Feb	
...	...	2,238.7	3,769.7	1,254.2	19.1	2,413.7	-	3,470.0	6,202.8	7,204.9	5,141.0	226.4	Mar	
...	...	2,245.3	3,820.6	1,245.2	5.6	2,482.2	-	3,524.2	6,295.5	7,326.8	5,158.1	227.0	Apr	
German contribution (€ billion)														
29.6	31.4	790.6	680.7	273.8	- 54.5	460.7	50.4	646.8	1,394.2	1,507.6	1,837.3	-	2004 Mar	
29.8	31.1	797.7	690.9	274.2	- 52.8	472.2	52.3	652.7	1,395.8	1,508.3	1,848.3	-	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	561.8	78.2	733.4	1,496.1	1,616.0	1,979.6	-	Mar	
22.9	29.5	829.7	723.2	340.8	- 104.1	571.1	78.7	742.5	1,515.9	1,633.7	1,980.6	-	Apr	

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
Eurosystem 2												
2004 Jan	309.2	232.6	45.0	0.3	-	0.1	-	427.6	37.0	- 11.2	133.6	561.4
Feb	-	-	-	-	-	-	-	-	-	-	-	-
Mar	303.3	219.4	56.7	0.4	-	0.2	-	418.0	48.6	- 21.1	134.1	552.3
Apr	301.4	217.9	67.1	0.4	-	0.4	-	425.3	51.5	- 25.7	135.3	561.0
May	310.7	213.2	75.0	0.1	-	0.1	0.4	436.4	46.0	- 18.9	135.0	571.5
June	311.3	224.7	75.0	0.1	-	0.5	-	442.5	52.2	- 21.1	137.1	580.1
July	308.2	245.4	75.0	0.3	-	0.1	-	449.1	65.0	- 24.1	138.8	588.1
Aug	300.8	253.6	75.0	0.0	-	0.2	-	460.9	61.1	- 31.8	139.1	600.1
Sep	299.4	251.6	75.0	0.1	-	0.2	-	462.8	56.3	- 32.4	139.3	602.3
Oct	298.8	256.4	75.0	0.3	-	0.0	-	465.1	58.2	- 32.1	139.3	604.4
Nov	298.3	257.9	75.0	0.1	0.2	0.3	-	469.7	55.1	- 32.1	138.4	608.4
Dec	298.0	265.7	75.0	0.1	-	0.1	0.5	475.4	60.2	- 36.0	138.5	614.1
2005 Jan	290.3	272.9	75.0	0.2	0.2	0.1	-	496.0	45.3	- 41.9	139.1	635.2
Feb	280.6	276.6	78.0	0.1	0.1	0.1	-	487.1	63.8	- 55.5	140.0	627.2
Mar	280.2	277.8	82.2	0.1	-	0.1	0.1	489.5	68.5	- 59.2	141.3	630.9
Apr	282.1	278.2	86.9	0.2	-	0.1	-	498.6	67.4	- 62.1	143.3	642.0
May	287.0	276.5	90.0	0.1	-	0.1	-	505.5	62.9	- 58.9	144.0	649.7
June	286.8	273.1	90.0	0.1	-	0.2	0.1	512.8	53.5	- 62.0	145.5	658.5
July	293.3	297.6	90.0	0.1	-	0.2	0.3	522.6	67.4	- 57.3	147.9	670.6
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
May	337.0	291.3	120.0	0.2	-	0.2	0.4	569.1	51.1	- 33.5	161.2	730.5
Deutsche Bundesbank												
2004 Jan	73.1	119.5	32.3	0.2	-	0.1	-	116.2	0.1	70.9	37.9	154.1
Feb	-	-	-	-	-	-	-	-	-	-	-	-
Mar	72.4	109.7	41.3	0.2	-	0.2	-	113.5	0.1	72.0	37.9	151.5
Apr	72.9	97.9	48.7	0.2	-	0.3	-	115.8	0.1	65.7	37.8	153.9
May	75.4	100.7	51.8	0.0	-	0.0	0.1	119.3	0.1	70.9	37.7	157.0
June	75.6	115.6	49.4	0.1	-	0.3	-	121.2	0.1	80.9	38.3	159.9
July	74.6	127.9	49.6	0.2	-	0.0	-	122.7	0.1	91.1	38.5	161.1
Aug	72.1	136.9	50.3	0.0	-	0.1	-	126.2	0.1	94.7	38.3	164.6
Sep	72.2	131.7	50.3	0.1	-	0.1	-	127.5	0.1	88.8	37.9	165.4
Oct	72.1	129.8	48.1	0.2	-	0.0	-	127.7	0.1	84.8	37.5	165.3
Nov	72.2	136.0	46.1	0.1	0.0	0.2	-	128.3	0.1	88.4	37.5	166.0
Dec	72.2	142.4	46.5	0.1	-	0.1	0.1	129.9	0.1	93.4	37.6	167.5
2005 Jan	70.2	144.7	46.9	0.1	0.0	0.1	-	135.2	0.1	89.1	37.4	172.7
Feb	67.7	137.7	49.4	0.0	0.1	0.0	-	133.2	0.1	83.8	37.9	171.1
Mar	67.6	145.3	52.0	0.0	-	0.0	0.0	134.0	0.1	93.5	37.5	171.5
Apr	68.1	133.3	53.0	0.2	-	0.1	-	136.6	0.0	79.8	38.0	174.7
May	69.3	140.3	52.7	0.1	-	0.1	-	138.4	0.1	85.9	38.1	176.5
June	69.5	139.3	52.5	0.1	-	0.1	0.1	141.2	0.1	81.5	38.5	179.7
July	71.1	149.5	53.0	0.1	-	0.0	0.1	142.6	0.1	92.0	38.9	181.6
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
May	85.2	152.2	76.3	0.1	-	0.1	0.1	154.8	0.0	118.5	40.2	195.0

Discrepancies may arise from rounding. — * The banking system's liquidity position is defined as the current account holdings in euro of euro-area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. — 1 Figures are daily averages for the reserve maintenance period ending in the month indicated. Owing to the changeover to the new operational framework for monetary policy, there is no reserve

maintenance period ending in February 2004. 2 Source: ECB. — 3 From 2002, euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, 8% of the total value of the euro banknotes in circulation are allocated on a monthly basis to the ECB. The counterpart of this adjustment is shown under "Other factors". The remaining 92%

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem 2												
- 10.9	- 2.9	± 0.0	- 0.3	-	+ 0.0	-	+ 11.5	- 20.0	- 6.7	+ 1.0	+ 12.7	2004 Jan
- 5.9	- 13.2	+ 11.7	+ 0.1	-	+ 0.1	-	- 9.6	+ 11.6	- 9.9	+ 0.5	- 9.1	Feb
- 1.9	- 1.5	+ 10.4	- 0.0	-	+ 0.2	-	+ 7.3	+ 2.9	- 4.6	+ 1.2	+ 8.7	Mar
+ 9.3	- 4.7	+ 7.9	- 0.3	-	- 0.3	+ 0.4	+ 11.1	- 5.5	+ 6.8	- 0.3	+ 10.5	Apr
+ 0.6	+ 11.5	+ 0.0	+ 0.1	-	+ 0.4	- 0.4	+ 6.1	+ 6.2	- 2.2	+ 2.1	+ 8.6	May
- 3.1	+ 20.7	- 0.0	+ 0.2	-	- 0.4	-	+ 6.6	+ 12.8	- 3.0	+ 1.7	+ 8.0	June
- 7.4	+ 8.2	± 0.0	- 0.3	-	+ 0.1	-	+ 11.8	- 3.9	- 7.7	+ 0.3	+ 12.0	July
- 1.4	- 2.0	- 0.0	+ 0.1	-	+ 0.0	-	+ 1.9	- 4.8	- 0.6	+ 0.2	+ 2.2	Aug
- 0.6	+ 4.8	+ 0.0	+ 0.2	-	- 0.2	-	+ 2.3	+ 1.9	+ 0.3	- 0.0	+ 2.1	Sep
- 0.5	+ 1.5	+ 0.0	- 0.2	+ 0.2	+ 0.3	-	+ 4.6	- 3.1	- 0.0	- 0.9	+ 4.0	Oct
- 0.3	+ 7.8	± 0.0	± 0.0	+ 0.2	- 0.2	+ 0.5	+ 5.7	+ 5.1	- 3.9	+ 0.1	+ 5.7	Nov
- 7.7	+ 7.2	± 0.0	+ 0.1	+ 0.2	- 0.0	- 0.5	+ 20.6	- 14.9	- 5.9	+ 0.6	+ 21.1	Dec
- 9.7	+ 3.7	+ 3.0	- 0.1	- 0.1	- 0.0	-	- 8.9	+ 18.5	- 13.6	+ 0.9	- 8.0	2005 Jan
- 0.4	+ 1.2	+ 4.2	- 0.0	- 0.1	- 0.0	+ 0.1	+ 2.4	+ 4.7	- 3.7	+ 1.3	+ 3.7	Feb
+ 1.9	+ 0.4	+ 4.7	+ 0.1	-	+ 0.0	- 0.1	+ 9.1	- 1.1	- 2.9	+ 2.0	+ 11.1	Mar
+ 4.9	- 1.7	+ 3.1	- 0.1	-	+ 0.0	-	+ 6.9	- 4.5	+ 3.2	+ 0.7	+ 7.7	Apr
- 0.2	- 3.4	± 0.0	+ 0.0	-	+ 0.1	+ 0.1	+ 7.3	- 9.4	- 3.1	+ 1.5	+ 8.8	May
+ 6.5	+ 24.5	± 0.0	- 0.0	-	- 0.0	+ 0.2	+ 9.8	+ 13.9	+ 4.7	+ 2.4	+ 12.1	June
+ 12.2	+ 11.9	- 0.0	- 0.1	-	+ 0.1	- 0.3	+ 10.0	- 0.0	+ 12.3	+ 1.9	+ 12.1	July
- 0.7	- 6.0	- 0.0	+ 0.0	+ 0.3	- 0.2	- 0.0	- 1.1	- 4.3	- 1.2	+ 0.4	- 0.9	Aug
+ 3.1	- 14.9	+ 0.0	+ 0.1	- 0.3	+ 0.0	+ 0.2	+ 0.1	- 15.2	+ 1.6	+ 1.2	+ 1.3	Sep
+ 7.2	+ 4.8	+ 0.0	+ 0.0	-	+ 0.0	- 0.2	+ 4.0	+ 2.5	+ 6.7	- 1.2	+ 2.9	Oct
- 1.9	+ 7.9	+ 0.0	- 0.1	-	+ 0.0	+ 0.3	+ 4.2	+ 0.6	- 1.7	+ 2.8	+ 6.9	Nov
+ 4.4	+ 15.1	- 0.4	+ 0.2	+ 0.2	- 0.0	- 0.3	+ 19.4	- 6.8	+ 6.1	+ 1.1	+ 20.4	Dec
+ 7.6	- 6.4	+ 6.6	- 0.2	+ 0.1	+ 0.0	-	- 10.8	+ 12.4	+ 4.8	+ 1.3	- 9.4	2006 Jan
- 0.5	- 10.7	+ 8.5	+ 0.1	- 0.3	+ 0.1	+ 0.1	+ 2.4	- 3.3	- 5.3	+ 2.9	+ 5.3	Feb
+ 3.2	- 9.2	+ 9.0	+ 0.0	+ 0.7	+ 0.1	- 0.1	+ 5.6	- 1.7	- 1.2	+ 1.2	+ 7.0	Mar
+ 9.1	+ 1.2	+ 6.3	+ 0.1	- 0.7	- 0.1	+ 0.4	+ 12.7	- 0.5	+ 1.7	+ 1.7	+ 14.3	Apr
Deutsche Bundesbank												
- 3.0	+ 1.2	+ 1.4	- 0.1	-	+ 0.0	-	+ 0.2	- 0.0	- 1.2	+ 0.5	+ 0.7	2004 Jan
- 0.8	- 9.8	+ 9.0	+ 0.1	-	+ 0.1	-	- 2.7	+ 0.0	+ 1.0	+ 0.0	- 2.6	Feb
+ 0.5	- 11.8	+ 7.4	- 0.0	-	+ 0.2	-	+ 2.4	- 0.0	- 6.3	- 0.1	+ 2.4	Mar
+ 2.5	+ 2.9	+ 3.1	- 0.2	-	- 0.3	+ 0.1	+ 3.4	- 0.0	+ 5.2	- 0.1	+ 3.1	Apr
+ 0.2	+ 14.9	- 2.4	+ 0.1	-	+ 0.3	- 0.1	+ 1.9	+ 0.0	+ 10.0	+ 0.7	+ 2.9	May
- 1.0	+ 12.3	+ 0.1	+ 0.0	-	- 0.3	-	+ 1.5	- 0.0	+ 10.2	+ 0.1	+ 1.3	June
- 2.5	+ 9.0	+ 0.7	- 0.1	-	+ 0.0	-	+ 3.6	- 0.0	+ 3.6	- 0.1	+ 3.5	July
+ 0.1	- 5.2	- 0.1	+ 0.1	-	- 0.0	-	+ 1.3	+ 0.0	- 6.0	- 0.5	+ 0.8	Aug
- 0.1	- 1.9	- 2.2	+ 0.1	-	- 0.0	-	+ 0.2	+ 0.0	- 3.9	- 0.3	- 0.1	Sep
+ 0.1	+ 6.2	- 2.0	- 0.1	+ 0.0	+ 0.2	-	+ 0.6	- 0.0	+ 3.6	- 0.0	+ 0.7	Oct
- 0.0	+ 6.3	+ 0.4	- 0.0	- 0.0	- 0.2	+ 0.1	+ 1.6	+ 0.0	+ 5.0	+ 0.1	+ 1.6	Nov
- 2.0	+ 2.3	+ 0.3	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 5.3	- 0.0	- 4.3	- 0.2	+ 5.1	Dec
- 2.5	- 6.9	+ 2.6	- 0.1	+ 0.1	- 0.0	-	- 2.0	+ 0.0	- 5.3	+ 0.4	- 1.6	2005 Jan
- 0.0	+ 7.6	+ 2.6	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.7	- 0.0	+ 9.7	- 0.4	+ 0.4	Feb
+ 0.4	- 12.0	+ 0.9	+ 0.1	-	+ 0.0	- 0.0	+ 2.7	- 0.0	- 13.7	+ 0.5	+ 3.2	Mar
+ 1.3	+ 7.0	- 0.2	- 0.1	-	- 0.0	-	+ 1.7	+ 0.0	+ 6.1	+ 0.1	+ 1.8	Apr
+ 0.1	- 1.0	- 0.2	+ 0.0	-	+ 0.0	+ 0.1	+ 2.9	+ 0.0	- 4.4	+ 0.4	+ 3.3	May
+ 1.7	+ 10.2	+ 0.5	- 0.0	-	- 0.0	+ 0.0	+ 1.4	- 0.0	+ 10.5	+ 0.4	+ 1.8	June
+ 3.0	+ 6.1	+ 0.9	- 0.0	-	+ 0.1	- 0.1	+ 2.6	- 0.0	+ 6.9	+ 0.5	+ 3.1	July
- 0.2	- 7.2	- 1.3	+ 0.0	+ 0.2	- 0.1	- 0.0	+ 0.0	+ 0.0	- 8.0	- 0.4	- 0.4	Aug
+ 1.1	+ 1.0	+ 2.5	+ 0.0	- 0.2	+ 0.0	+ 0.2	- 0.1	+ 0.0	+ 4.4	- 0.0	- 0.1	Sep
+ 2.1	- 4.4	- 0.5	+ 0.0	-	+ 0.0	- 0.2	+ 0.3	- 0.0	- 2.7	- 0.2	+ 0.1	Oct
- 0.0	- 4.1	- 0.1	- 0.1	-	+ 0.0	+ 0.2	+ 1.5	+ 0.0	- 6.6	+ 0.5	+ 2.1	Nov
+ 1.9	+ 13.2	+ 1.3	+ 0.1	+ 0.1	- 0.0	- 0.2	+ 5.0	- 0.0	+ 11.9	- 0.1	+ 4.9	Dec
+ 2.5	+ 4.0	+ 5.9	- 0.1	+ 0.0	+ 0.0	-	- 2.3	+ 0.0	+ 14.2	+ 0.3	- 1.9	2006 Jan
- 0.6	- 12.3	+ 6.7	+ 0.1	- 0.1	+ 0.1	+ 0.1	+ 1.0	+ 0.0	- 7.4	+ 0.0	+ 1.1	Feb
+ 1.5	- 8.0	+ 6.0	± 0.0	+ 0.2	- 0.0	- 0.1	+ 0.8	- 0.0	- 1.1	+ 0.1	+ 0.9	Mar
+ 2.7	+ 14.4	+ 2.0	- 0.0	- 0.2	- 0.0	+ 0.1	+ 3.3	+ 0.0	+ 14.9	+ 0.5	+ 3.7	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
Eurosystem ²									
2005 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	3 16.4	3 137.8	3 23.7	3 9.2	3 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	-
2006 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	3 12.1	3 132.6	3 25.8	3 11.4	3 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	-
12	1 075.7	179.6	147.0	11.7	135.3	25.3	12.7	12.7	-
19	1 076.4	179.5	148.2	11.7	136.5	25.9	12.8	12.8	-
26	1 084.1	179.5	147.0	11.7	135.3	25.3	13.3	13.3	-
June 2	1 084.5	179.5	148.0	11.7	136.3	26.1	13.5	13.5	-
9	1 080.5	179.5	147.6	11.7	135.9	25.5	13.2	13.2	-
Deutsche Bundesbank									
2004 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	3 7.0	3 32.1	-	3 0.3	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	3 6.5	3 29.3	-	3 0.3	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	3 6.1	3 31.3	-	3 0.3	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	3 5.8	3 33.1	-	3 0.3	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	3 5.0	3 34.5	-	3 0.3	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	3 4.5	3 33.7	-	3 0.3	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 3.8	3 32.2	-	3 0.3	3 0.3	-
Apr	344.9	53.2	34.5	3.7	30.8	-	0.3	0.3	-
May	357.5	53.1	35.6	3.4	32.1	-	0.3	0.3	-

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
Eurosystem ²											
378.0	288.0	90.0	-	-	0.0	0.0	3.7	91.6	40.8	135.7	2005 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	92.4	40.1	145.2	30
406.2	316.0	90.0	-	-	0.2	0.0	3.7	93.0	40.1	144.7	2006 Jan 6
399.1	309.0	90.0	-	-	0.1	-	4.1	93.2	40.1	145.3	13
414.1	324.0	90.0	-	-	0.1	0.0	3.9	93.7	40.1	146.5	20
416.0	316.0	100.0	-	-	0.0	-	4.0	95.2	40.1	148.4	27
390.0	290.0	100.0	-	-	0.0	0.0	3.7	95.5	40.6	149.1	2006 Feb 3
393.5	293.5	100.0	-	-	-	-	3.9	96.4	40.6	150.7	10
395.2	295.0	100.0	-	-	0.2	0.0	4.0	94.3	40.6	153.4	17
418.4	308.0	110.0	-	-	0.4	-	3.9	94.0	40.6	153.0	24
411.5	301.5	110.0	-	-	0.0	-	3.6	95.5	40.6	153.0	Mar 3
408.0	298.0	110.0	-	-	0.0	-	4.3	94.6	40.6	153.3	10
400.6	290.5	110.0	-	-	0.0	-	5.1	93.8	40.6	152.8	17
408.0	298.0	110.0	-	-	-	0.0	5.1	95.3	40.6	154.3	24
404.1	284.0	120.0	-	-	0.1	-	5.9	94.8	40.6	159.5	31
400.0	280.0	120.0	-	-	-	-	5.3	95.8	40.6	159.3	Apr 7
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
404.0	284.0	120.0	-	-	0.0	0.0	5.4	95.0	40.6	166.1	12
403.3	283.0	120.0	-	-	0.3	-	5.8	93.6	40.6	166.8	19
411.5	291.5	120.0	-	-	-	0.0	5.8	93.5	40.6	167.6	26
410.5	290.5	120.0	-	-	0.0	0.0	5.6	93.3	40.6	167.4	June 2
406.2	286.0	120.0	-	-	0.2	-	5.5	94.2	40.6	168.3	9
Deutsche Bundesbank											
196.0	145.1	50.9	-	-	0.0	-	0.0	-	4.4	19.1	2004 July
184.8	135.3	49.5	-	-	0.0	-	0.0	-	4.4	19.1	Aug
173.6	127.4	45.6	-	-	0.6	-	0.0	-	4.4	29.5	Sep
195.1	148.1	46.9	-	-	-	-	0.0	-	4.4	19.0	Oct
199.8	153.5	46.0	-	-	0.3	-	0.0	-	4.4	19.0	Nov
190.4	143.0	47.3	-	-	0.1	-	0.0	-	4.4	26.9	Dec
185.1	134.3	50.9	-	-	0.0	-	0.0	-	4.4	26.3	2005 Jan
205.2	151.7	53.5	-	-	0.0	-	0.0	-	4.4	18.9	Feb
184.4	129.9	52.1	-	-	2.4	-	0.0	-	4.4	31.7	Mar
201.7	148.2	53.5	-	-	-	-	0.0	-	4.4	19.1	Apr
190.8	139.3	51.4	-	-	0.0	-	0.0	-	4.4	35.6	May
208.1	151.2	55.6	-	-	1.3	-	0.0	-	4.4	19.2	June
215.3	163.4	51.9	-	-	0.0	-	0.0	-	4.4	19.1	July
194.5	142.6	51.9	-	-	0.0	-	0.1	-	4.4	38.6	Aug
211.2	156.0	54.8	-	-	0.4	-	0.1	-	4.4	26.1	Sep
203.0	148.6	54.2	-	-	0.2	-	0.1	-	4.4	34.2	Oct
195.0	140.8	54.2	-	-	0.0	-	0.1	-	4.4	47.8	Nov
203.9	146.5	56.4	-	-	0.9	-	0.1	-	4.4	49.2	Dec
227.2	162.5	64.7	-	-	0.0	-	0.1	-	4.4	20.6	2006 Jan
218.9	146.4	72.5	-	-	0.0	-	0.2	-	4.4	26.6	Feb
224.5	147.1	77.4	-	-	0.1	-	0.3	-	4.4	21.7	Mar
233.0	158.0	74.9	-	-	0.1	-	0.3	-	4.4	19.2	Apr
227.6	152.6	74.9	-	-	0.0	-	0.3	-	4.4	36.2	May

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

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month ¹	Total liabilities	Banknotes in circulation ²	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem ⁴													
2005 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	
2006 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	
12	1 075.7	570.4	167.1	167.1	0.0	-	-	0.0	0.1	48.0	40.5	7.5	
19	1 076.4	568.6	160.0	160.0	0.1	-	-	-	0.2	55.3	47.8	7.5	
26	1 084.1	570.3	162.5	162.5	0.0	-	-	0.0	0.2	59.9	52.4	7.6	
June 2	1 084.5	575.9	160.4	160.4	0.0	-	-	0.0	0.2	55.7	47.8	7.9	
9	1 080.5	576.5	160.6	159.9	0.7	-	-	-	0.1	52.7	44.6	8.1	
Deutsche Bundesbank													
2004 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	
May	357.5	155.3	51.4	51.4	0.0	-	-	-	-	0.5	0.0	0.4	

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro-banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
10.6	0.2	10.9	10.9	—	5.9	62.2	—	103.7	58.4	2005 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	5 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	59.3	27
12.8	0.2	10.8	10.8	—	5.9	68.5	—	119.1	59.3	2006 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	5 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
14.1	0.2	9.2	9.2	—	5.8	65.6	—	132.4	62.8	12
14.3	0.2	10.6	10.6	—	5.8	66.1	—	132.4	62.8	19
14.8	0.2	8.9	8.9	—	5.8	66.2	—	132.4	62.8	26
14.5	0.2	10.6	10.6	—	5.8	65.9	—	132.4	62.8	June 2
14.3	0.1	9.5	9.5	—	5.8	65.7	—	132.4	62.8	9
Deutsche Bundesbank										
5.9	0.0	2.6	2.6	—	1.5	30.3	55.6	29.3	5.0	2004 July
5.8	0.0	2.0	2.0	—	1.5	15.2	58.6	29.3	5.0	Aug
5.6	0.0	2.0	2.0	—	1.4	12.0	60.9	29.6	5.0	Sep
5.9	0.0	1.3	1.3	—	1.4	24.1	62.3	29.6	5.0	Oct
5.6	0.0	1.5	1.5	—	1.4	13.9	63.1	29.6	5.0	Nov
5.9	0.0	2.0	2.0	—	1.4	5 9.7	63.4	5 27.8	5.0	Dec
3.5	0.0	2.7	2.7	—	1.4	9.5	64.5	27.8	5.0	2005 Jan
3.4	0.0	2.1	2.1	—	1.4	21.0	65.8	27.8	5.0	Feb
3.2	0.0	3.1	3.1	—	1.4	9.4	67.9	5 30.1	5.0	Mar
3.4	0.0	2.7	2.7	—	1.4	9.5	68.8	30.1	5.0	Apr
3.5	0.0	2.6	2.6	—	1.4	9.6	71.3	30.1	5.0	May
3.3	0.0	2.5	2.5	—	1.5	13.0	72.0	5 35.9	5.0	June
3.5	0.0	3.0	3.0	—	1.5	10.8	72.6	35.9	5.0	July
3.4	0.0	2.1	2.1	—	1.5	10.5	74.1	35.9	5.0	Aug
3.5	0.0	4.1	4.1	—	1.5	11.0	76.4	5 39.2	5.0	Sep
3.4	0.0	4.0	4.0	—	1.5	11.0	76.5	39.2	5.0	Oct
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
3.8	0.0	2.4	2.4	—	1.4	9.8	79.5	48.5	5.0	May

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

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

IV Banks

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Enterprises and house-holds	
											Total	Loans	
End of year or month													
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2004 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	2,556.8	2,258.4
Apr	7,075.9	14.5	2,320.7	1,768.6	1,156.9	611.7	552.1	379.5	172.6	3,518.0	3,161.1	2,590.9	2,264.9
Changes ¹													
1998	1,001.0	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
1999	452.6	1.8	179.8	140.1	81.4	58.6	39.8	26.3	13.5	206.6	158.1	156.8	126.4
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	83.5	- 0.6	- 20.2	- 49.0	- 47.5	- 1.5	28.8	15.7	13.1	29.6	23.0	22.2	26.4
2004	207.5	- 2.1	68.9	22.5	9.5	13.1	46.3	15.8	30.5	44.1	17.5	- 0.4	- 1.2
2005	197.2	0.1	101.8	13.2	25.7	- 12.5	88.6	50.5	38.1	59.7	14.2	37.2	15.5
2004 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	46.6	- 0.8	13.4	- 9.1	- 9.3	0.3	22.4	15.8	6.6	19.0	12.8	12.4	4.8
Apr	70.5	1.2	18.3	31.9	33.7	- 1.8	- 13.6	- 13.3	- 0.3	43.4	33.5	33.8	6.0

* 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									Total	of which Loans	Total		
General government			Total	Enterprises and households		General government							
Secur-ities	Total	Loans		Secur-ities 2	Total	of which Loans	Total	Loans 3						Secur-ities
End of year or month													
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
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	2004 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
325.9	570.3	402.8	167.4	356.9	196.8	84.0	160.1	30.4	129.8	1,056.7	859.5	166.0	Apr
Changes ¹													
92.3	25.8	28.1	- 2.3	77.1	18.9	13.0	58.3	12.5	45.7	83.9	52.0	55.3	1998
30.4	1.3	7.7	- 6.4	48.4	12.2	6.4	36.2	2.0	34.2	33.1	13.8	31.3	1999
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001
6.2	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002
- 4.3	0.8	- 8.7	9.6	6.6	13.4	2.7	- 6.8	- 0.8	- 6.0	116.2	98.5	- 41.5	2003
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.4	100.5	- 14.7	2004
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.1	18.2	4.6	13.5	57.7	31.6	- 22.2	2005
- 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	2004 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	6.2	4.5	2.8	1.7	- 0.1	1.8	17.5	16.4	- 2.4	Mar
27.7	- 0.2	1.5	- 1.8	9.9	10.1	7.8	- 0.3	- 0.4	0.1	1.9	3.7	5.7	Apr

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

IV Banks

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

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

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total	of banks			Total	Deposits of non-banks in the home country				Deposits of non-banks			
		Total	in the home country	in other member states		Total	Over- night	With agreed maturities ²		At agreed notice ³		Total	Over- night
								Total	of which up to 2 years ⁴	Total	of which up to 3 months		
End of year or month													
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 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	1,254.4	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
Apr	7,075.9	1,635.3	1,341.0	294.3	2,364.7	2,257.5	725.8	931.9	246.2	599.8	513.6	68.1	16.3
Changes ¹													
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 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	46.6	- 0.5	1.1	- 1.6	10.1	8.8	6.9	3.1	1.9	- 1.2	- 2.0	- 0.5	1.4
Apr	70.5	53.9	37.2	16.7	23.9	16.0	4.9	12.8	8.7	- 1.6	- 1.9	8.0	4.2

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

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

IV Banks

in other member states ⁵				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area ⁶	Money market fund shares issued ⁷	Debt securities issued ⁷		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷				
Total	of which up to 2 years ⁴	Total	of which up to 3 months										
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
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	2004 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	384.1	330.7	Mar
49.5	11.7	2.4	2.0	39.1	37.6	35.6	31.5	1,623.9	121.1	662.7	384.6	337.5	Apr

Changes ¹

24.0	4.6	0.3	0.3	2.9	2.9	-	6.2	263.3	28.1	151.4	28.8	68.3	1998
5.9	1.5	- 0.2	- 1.3	1.9	1.2	0.6	3.5	168.0	65.1	89.7	38.0	7.7	1999
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	0.1	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	72.9	- 14.8	21.5	- 10.5	12.2	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.3	- 9.4	22.4	14.4	18.5	2005
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	2004 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
- 1.9	- 0.6	- 0.0	- 0.0	1.8	1.3	7.4	- 0.1	5.5	5.9	9.4	7.5	7.4	Mar
3.9	3.8	- 0.0	- 0.0	- 0.2	0.5	- 1.4	- 0.1	- 9.0	0.6	- 4.9	1.3	6.8	Apr

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
													for up to and including 1 year
All categories of banks													
2005 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
Apr	2,081	7,112.9	54.9	2,834.5	2,047.5	767.5	3,813.3	492.9	2,591.5	2.5	716.4	153.1	257.2
Commercial banks ⁵													
2006 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
Apr	253	2,051.1	19.2	807.1	672.7	129.2	1,045.8	275.5	559.0	1.3	202.6	80.9	98.2
Big banks ⁶													
2006 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
Apr	5	1,291.2	10.9	506.0	435.9	66.5	635.6	181.0	302.0	1.1	145.5	69.3	69.5
Regional banks and other commercial banks													
2006 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
Apr	160	630.9	7.5	232.3	171.8	58.9	354.5	69.0	234.0	0.2	49.8	11.6	25.0
Branches of foreign banks													
2006 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
Apr	88	129.0	0.8	68.8	64.9	3.9	55.7	25.5	22.9	0.0	7.2	0.1	3.7
Landesbanken													
2006 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
Apr	12	1,416.6	3.6	780.3	599.4	170.5	564.2	80.2	378.0	0.2	104.2	26.2	42.4
Savings banks													
2006 Mar	458	998.4	16.8	226.8	77.8	148.5	718.8	65.1	545.9	0.6	107.1	15.6	20.4
Apr	458	1,002.2	18.2	228.2	79.5	148.2	719.9	65.3	546.6	0.6	107.2	15.6	20.3
Regional institutions of credit cooperatives													
2006 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
Apr	2	233.6	0.5	157.8	104.9	52.0	55.1	12.0	19.0	0.0	23.8	12.4	7.9
Credit cooperatives													
2006 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
Apr	1,291	591.1	12.2	147.9	60.3	85.5	404.8	37.9	317.7	0.3	48.6	9.1	17.1
Mortgage banks													
2006 Mar	23	884.6	1.3	256.0	156.7	99.1	606.3	11.6	451.5	-	143.2	2.8	18.1
Apr	23	874.9	0.7	249.2	148.9	100.1	603.3	12.5	449.2	-	141.5	2.5	19.2
Building and loan associations													
2006 Mar	26	193.1	0.0	54.4	40.8	13.6	120.1	1.3	102.8	.	16.0	0.4	18.1
Apr	26	193.5	0.0	55.1	41.9	13.3	120.0	1.3	102.6	.	16.0	0.4	17.9
Special purpose banks													
2006 Mar	16	748.6	0.7	408.3	340.3	67.8	299.5	6.9	220.0	-	72.5	5.9	34.2
Apr	16	749.8	0.6	408.8	339.9	68.7	300.2	8.1	219.4	-	72.5	6.0	34.3
Memo item: Foreign banks ⁷													
2006 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
Apr	135	762.3	4.8	280.7	216.7	61.9	440.7	75.5	273.4	0.3	91.3	12.2	24.0
of which: Banks majority-owned by foreign banks ⁸													
2006 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
Apr	47	633.3	4.0	211.8	151.7	58.1	385.0	50.0	250.5	0.3	84.1	12.1	20.3

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	of which				Savings deposits ³		Bank savings bonds				
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²	Total	of which At three months' notice					
				for up to and including 1 year	for more than 1 year ¹									
All categories of banks														
1,954.0	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	2005 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	329.7	400.0	Mar
2,052.4	279.2	1,773.1	2,646.3	803.4	367.1	767.2	125.9	608.2	520.3	100.3	1,676.7	330.2	407.4	Apr
Commercial banks⁵														
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	2006 Mar
786.2	161.8	624.3	793.5	387.9	183.6	112.7	103.3	100.3	92.1	8.9	217.0	100.3	154.2	Apr
Big banks⁶														
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	2006 Mar
500.3	113.1	387.2	475.1	199.6	135.8	72.4	98.6	67.0	65.2	0.3	154.4	57.7	103.7	Apr
Regional banks and other commercial banks														
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	2006 Mar
189.5	34.0	155.5	294.6	174.4	39.6	38.7	4.7	33.4	26.9	8.6	62.7	39.4	44.8	Apr
Branches of foreign banks														
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	2006 Mar
96.4	14.8	81.6	23.8	13.9	8.3	1.5	–	0.0	0.0	0.1	0.0	3.2	5.6	Apr
Landesbanken														
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	2006 Mar
497.9	67.7	430.2	334.0	56.3	52.8	207.7	13.8	16.6	15.9	0.6	464.9	60.9	58.9	Apr
Savings banks														
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	2006 Mar
215.1	8.5	206.5	648.1	211.0	50.1	12.7	–	307.3	253.1	67.0	42.7	50.3	46.1	Apr
Regional institutions of credit cooperatives														
135.6	34.7	100.9	37.2	8.8	9.6	17.6	6.9	–	–	1.3	35.1	10.7	10.7	2006 Mar
136.8	28.7	108.1	39.3	6.3	14.0	17.7	8.4	–	–	1.3	35.5	10.7	11.4	Apr
Credit cooperatives														
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	2006 Mar
77.2	2.6	74.5	420.1	136.7	52.9	25.9	–	182.6	158.0	21.9	32.9	33.7	27.3	Apr
Mortgage banks														
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	2006 Mar
156.3	4.6	151.7	168.5	3.0	5.1	159.5	–	0.9	0.9	0.1	502.1	24.3	23.6	Apr
Building and loan associations														
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	2006 Mar
29.1	1.5	27.7	126.6	0.3	1.0	124.6	–	0.4	0.4	0.3	4.3	7.4	26.0	Apr
Special purpose banks														
153.7	4.3	149.4	116.5	2.2	7.9	106.2	–	–	–	0.2	379.9	42.5	56.0	2006 Mar
153.8	3.7	150.1	116.2	2.1	7.5	106.4	0.4	–	–	0.2	377.3	42.7	59.9	Apr
Memo item: Foreign banks⁷														
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	2006 Mar
247.2	45.7	201.5	273.2	147.3	34.4	65.2	7.0	22.2	21.9	4.0	159.3	30.2	52.5	Apr
of which: Banks majority-owned by foreign banks⁸														
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	2006 Mar
150.8	30.9	119.9	249.4	133.4	26.1	63.7	7.0	22.2	21.9	4.0	159.3	27.0	46.9	Apr

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

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

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

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

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,6					
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7	
End of year or month *														
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2	
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3	
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8	
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5	
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7	
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5	
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9	
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6	
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0	
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6	
2004 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	
2004 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	
2005 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	
2005 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	
2005 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	
2005 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	
2005 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	
2005 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	
2005 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	
2005 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	
2005 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	
2005 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	
2005 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	
2006 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	
2006 Mar	12.9	39.0	1,667.9	1,081.2	0.0	10.0	576.7	1.9	3,030.2	2,657.6	2.1	1.5	369.1	
2006 Apr	14.1	40.3	1,698.4	1,113.6	0.0	10.9	573.9	2.7	3,066.0	2,665.6	2.1	1.9	396.5	
Changes *														
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	- 1.1	+ 285.2	+ 255.5	- 0.1	- 3.0	+ 36.5	
1998	- 0.8	+ 3.4	+ 343.3	+ 210.3	- 3.6	+ 8.6	+ 130.0	- 2.0	+ 335.3	+ 302.1	- 11.9	+ 2.1	+ 52.1	
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	- 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7	
2000	- 1.1	+ 5.1	+ 83.6	+ 21.7	- 0.0	+ 7.6	+ 54.3	- 0.3	+ 100.7	+ 83.7	- 0.5	- 0.8	+ 19.0	
2001	- 1.4	+ 5.5	+ 34.6	+ 20.1	- 0.0	+ 21.3	+ 35.8	- 0.9	+ 11.9	+ 40.8	- 1.6	+ 1.6	+ 0.3	
2002	+ 3.3	- 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	- 20.3	- 0.2	- 19.2	- 18.0	- 0.8	- 1.1	+ 1.7	
2003	- 0.5	+ 1.1	- 47.2	- 48.2	+ 0.0	+ 1.0	+ 0.1	- 0.3	+ 0.1	- 8.0	- 0.4	+ 0.3	+ 9.3	
2004	- 2.1	- 5.5	+ 35.9	+ 15.1	+ 0.0	- 1.4	+ 22.1	- 0.2	+ 3.3	- 35.0	- 1.0	+ 1.1	+ 39.2	
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	- 0.0	- 0.8	- 11.9	- 0.0	- 6.7	- 11.8	- 0.3	- 0.2	+ 6.6	
2004 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	
2004 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	
2005 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	
2005 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	
2005 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	
2005 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	
2005 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	
2005 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	
2005 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	
2005 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	
2005 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	
2005 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	
2005 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	
2006 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	
2006 Mar	- 0.7	- 3.4	- 5.0	- 5.6	- 0.0	+ 1.5	- 0.8	- 0.0	+ 6.9	+ 3.1	- 0.0	- 0.1	+ 4.0	
2006 Apr	+ 1.2	+ 1.3	+ 30.5	+ 32.3	- 0.0	+ 0.9	- 2.8	+ 0.7	+ 35.3	+ 7.5	+ 0.0	+ 0.4	+ 27.4	

* 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
End of year or month *														
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	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	2004 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	861.2	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	887.1	601.4	92.4	37.8	Mar
–	53.9	113.7	1,340.4	128.1	1,212.2	0.1	23.5	2,322.4	726.5	903.1	599.8	93.0	38.1	Apr
Changes *														
– 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
–	+ 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	2004 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
–	– 0.1	– 2.1	+ 37.1	+ 17.7	+ 19.4	– 0.0	+ 0.4	+ 18.9	+ 4.1	+ 15.9	– 1.6	+ 0.6	+ 0.3	Apr

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	Lending to foreign banks (MFIs) 2								Lending to foreign non-banks (non-MFIs) 2					
	Cash in hand (non-euro-area banknotes and coins) 1	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	Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
	End of year or month *													
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 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
2004 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2006 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
2006 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
2006 Apr	0.4	1,136.1	933.9	710.2	223.8	8.6	193.6	1.4	747.2	419.3	160.6	258.7	8.0	319.9
	Changes *													
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 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
2004 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2006 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
2006 Mar	- 0.0	+ 46.9	+ 36.6	+ 30.1	+ 6.5	+ 1.0	+ 9.2	- 0.1	+ 0.1	- 0.6	- 3.5	+ 2.8	- 0.5	+ 1.2
2006 Apr	+ 0.0	- 11.7	- 13.0	- 14.8	+ 1.8	+ 0.9	+ 0.3	+ 0.0	+ 20.4	+ 20.8	+ 21.3	- 0.5	+ 1.2	- 1.6

* 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). —

Memo item Fiduciary loans 4	Partici- pating 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				
End of year or month *															
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	
9.7	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	2004 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	
5.8	39.4	712.0	151.1	560.8	433.7	127.2	0.5	323.9	76.9	247.0	119.0	128.0	1.7	Apr	
Changes *															
+ 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	
+ 0.0	- 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	2004 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	- 4.9	- 3.3	- 1.7	+ 0.0	Mar	
- 0.1	+ 0.8	+ 17.2	+ 7.5	+ 9.7	+ 10.1	- 0.4	- 0.0	+ 5.1	- 4.0	+ 9.1	+ 9.7	- 0.6	- 0.1	Apr	

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 including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			to enterprises and households 1			to general government			Total	to enter-	
			Total	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans			Treasury bills	Total	Total
End of year or month *											
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2004 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	3,030.2	2,659.7	329.2	292.7	291.7	0.9	36.5	35.9	0.6	2,701.1	2,167.3
Apr	3,066.0	2,667.7	336.7	297.1	296.0	1.0	39.7	38.8	0.8	2,729.3	2,199.0
Changes *											
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2004 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	+ 6.9	+ 3.0	+ 12.4	+ 9.3	+ 9.2	+ 0.2	+ 3.1	+ 3.3	- 0.2	- 5.5	- 2.7
Apr	+ 35.3	+ 7.5	+ 7.6	+ 4.3	+ 4.2	+ 0.1	+ 3.4	+ 3.1	+ 0.3	+ 27.6	+ 31.3

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 Up to December 1998, 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
1,941.7	195.6	1,746.1	164.7	53.5	573.2	387.5	32.9	354.6	184.7	1.0	6.7	2004 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
1,968.9	192.6	1,776.3	230.2	49.4	530.3	364.0	31.9	332.2	166.3	–	4.5	Apr
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
– 2.2	– 2.0	– 0.2	+ 0.0	+ 0.3	+ 2.3	– 0.4	– 0.2	– 0.2	+ 2.7	–	+ 0.0	2004 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	+ 3.5	– 1.1	– 2.7	– 3.2	– 0.3	– 2.9	+ 0.4	–	– 0.0	Mar
+ 1.8	– 0.6	+ 2.4	+ 29.5	– 0.2	– 3.6	– 1.5	– 0.3	– 1.3	– 2.1	–	+ 0.1	Apr

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									
Lending, total														
End of year or quarter *														
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
Short-term lending														
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
Medium-term lending														
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
Long-term lending														
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
Lending, total														
Change during quarter *														
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
Short-term lending														
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
Medium-term lending														
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
Long-term lending														
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		
Services sector (including the professions)				Memo items				Other lending							
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises	Total	Housing loans	Total	of which		Total	of which Housing loans	Period		
	Housing enterprises	Holding companies	Other real estate enterprises						Instalment loans ⁵	Debit balances on wage, salary and pension accounts					
End of year or quarter *													Lending, total		
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		
													Short-term lending		
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		
													Medium-term lending		
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		
													Long-term lending		
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		
Change during quarter *													Lending, total		
- 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		
													Short-term lending		
- 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		
													Medium-term lending		
+ 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		
													Long-term lending		
- 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							
Domestic non-banks, total													End of year or month *	
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 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	887.1	243.8	643.4	8.6	634.8	601.4	92.4	37.8	31.6	25.0		
Apr	2,322.4	726.5	903.1	255.0	648.0	8.7	639.4	599.8	93.0	38.1	31.6	27.4		
Changes *													End of year or month *	
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 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		
Apr	+ 18.9	+ 4.1	+ 15.9	+ 11.2	+ 4.7	+ 0.1	+ 4.6	- 1.6	+ 0.6	+ 0.3	- 0.0	+ 2.4		
Domestic government													End of year or month *	
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 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	-		
Apr	107.7	19.7	84.3	37.2	47.0	0.7	46.3	2.2	1.5	29.4	1.0	-		
Changes *													End of year or month *	
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 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	-		
Apr	+ 1.4	- 1.0	+ 2.4	+ 2.1	+ 0.3	+ 0.1	+ 0.2	- 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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month *	
2003	2,032.2	606.2	739.1	208.7	530.4	7.8	522.6	588.3	98.6	5.7	29.3	9.3		
2004	2,096.4	630.1	768.7	204.5	564.2	7.1	557.1	600.8	96.9	9.0	31.1	10.1		
2005	2,173.0	696.0	785.7	199.5	586.1	7.7	578.4	601.0	90.3	10.2	30.7	12.6		
2005 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	90.9	8.6	30.7	25.0		
Apr	2,214.7	706.9	818.8	217.8	601.0	8.0	593.0	597.6	91.5	8.7	30.6	27.4		
													Changes *	
2004	+ 63.9	+ 25.3	+ 27.4	- 5.1	+ 32.5	- 0.7	+ 33.1	+ 12.5	- 1.3	+ 3.4	+ 1.8	+ 0.9		
2005	+ 76.8	+ 66.8	+ 16.3	- 5.2	+ 21.4	+ 0.8	+ 20.6	- 0.9	- 5.4	+ 1.2	- 0.0	+ 2.4		
2005 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		
Apr	+ 17.5	+ 5.1	+ 13.5	+ 9.1	+ 4.4	- 0.0	+ 4.4	- 1.6	+ 0.5	+ 0.1	- 0.0	+ 2.4		
of which: Domestic enterprises													End of year or month *	
2003	730.8	205.8	498.1	102.1	396.0	1.6	394.4	4.8	22.1	5.4	17.3	9.3		
2004	762.3	202.0	533.4	110.2	423.1	1.7	421.5	5.1	21.8	8.7	18.3	10.1		
2005	809.9	233.2	550.8	108.7	442.0	2.4	439.6	5.0	21.0	9.7	19.4	12.6		
2005 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		
Apr	842.3	237.9	578.6	123.5	455.1	2.6	452.5	5.0	20.8	8.2	19.4	27.4		
													Changes *	
2004	+ 31.1	- 2.3	+ 33.0	+ 7.3	+ 25.7	+ 0.0	+ 25.7	+ 0.2	+ 0.1	+ 3.3	+ 1.0	+ 0.9		
2005	+ 46.7	+ 31.0	+ 16.4	- 1.5	+ 18.0	+ 0.7	+ 17.3	+ 0.1	- 0.8	+ 1.0	+ 0.3	+ 2.4		
2005 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		
Apr	+ 13.4	+ 0.5	+ 12.9	+ 8.8	+ 4.1	- 0.0	+ 4.1	+ 0.0	- 0.1	+ 0.1	+ 0.0	+ 2.4		

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households						Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
End of year or month *												
2003	1,301.4	400.4	388.1	66.9	265.1	56.1	12.3	241.0	222.1	29.2	174.5	18.4
2004	1,334.2	428.1	414.8	71.7	283.5	59.6	13.2	235.3	216.9	25.7	175.1	16.2
2005	1,363.1	462.8	448.1	79.7	305.1	63.2	14.8	234.9	217.0	23.7	179.0	14.2
2005 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
2006 Apr	1,372.4	469.0	454.2	78.5	310.9	64.7	14.8	240.1	222.4	25.0	182.9	14.5
Changes *												
2004	+ 32.8	+ 27.6	+ 26.7	+ 4.8	+ 19.2	+ 2.7	+ 0.9	- 5.6	- 5.1	- 3.5	+ 0.6	- 2.2
2005	+ 30.1	+ 35.8	+ 34.2	+ 8.0	+ 21.5	+ 4.7	+ 1.6	- 0.2	+ 0.3	- 2.0	+ 4.1	- 1.8
2005 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
2006 Apr	+ 4.2	+ 4.6	+ 5.0	+ 0.8	+ 3.5	+ 0.7	- 0.4	+ 0.6	+ 0.8	+ 0.4	+ 0.4	- 0.1

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
2003	108.1	44.2	2.0	5.2	36.9	0.0	12.6	18.5	3.1	1.3	14.1	0.1	21.9
2004	103.6	41.4	0.8	5.8	34.8	0.0	12.9	15.1	2.7	2.2	10.2	0.1	21.5
2005	103.7	38.8	1.3	7.9	29.6	0.0	12.9	16.3	3.9	2.5	9.9	0.1	19.1
2005 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
2006 Apr	107.7	37.6	0.8	7.6	29.1	0.0	10.4	17.9	3.3	4.9	9.7	0.1	18.7
Changes *													
2004	- 1.9	- 2.8	- 1.2	+ 0.6	- 2.1	+ 0.0	+ 0.2	- 1.0	- 0.4	+ 0.9	- 1.6	- 0.0	- 2.4
2005	- 0.2	- 3.0	+ 0.1	+ 2.1	- 5.2	- 0.0	+ 0.0	+ 1.2	+ 1.2	+ 0.3	- 0.3	+ 0.0	- 2.4
2005 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	- 0.0	- 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
2006 Apr	+ 1.4	+ 0.5	- 0.8	+ 1.1	+ 0.1	- 0.0	+ 0.2	- 1.2	- 0.4	- 0.7	- 0.0	+ 0.0	- 0.1

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

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

					Savings deposits ³			Memo item				
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month *												
18.9	106.7	134.3	6.1	128.2	583.5	574.3	9.2	76.5	0.2	12.0	-	2003
18.4	94.3	141.0	5.5	135.6	595.7	586.3	9.5	75.1	0.3	12.8	-	2004
17.9	90.8	144.1	5.3	138.8	596.0	586.4	9.6	69.3	0.5	11.3	-	2005
17.0	87.8	141.3	5.2	136.1	588.2	578.5	9.7	69.1	0.5	11.3	-	2005 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
17.8	94.3	145.9	5.4	140.5	592.6	583.1	9.5	70.7	0.5	11.2	-	Apr
Changes *												
- 0.5	- 12.3	+ 6.7	- 0.7	+ 7.4	+ 12.2	+ 12.0	+ 0.2	- 1.4	+ 0.1	+ 0.8	-	2004
- 0.5	- 3.7	+ 3.5	+ 0.2	+ 3.3	- 1.0	- 1.1	+ 0.1	- 4.5	+ 0.2	- 0.3	-	2005
+ 0.0	+ 0.0	+ 0.4	+ 0.0	+ 0.4	- 0.8	- 0.4	- 0.4	- 0.1	+ 0.0	- 0.1	-	2005 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
- 0.2	+ 0.2	+ 0.3	+ 0.0	+ 0.3	- 1.6	- 1.6	- 0.0	+ 0.6	+ 0.0	- 0.0	-	Apr

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	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			
End of year or month *												
24.8	9.9	10.1	1.9	2.8	0.2	20.6	2.8	12.5	4.5	0.8	0.0	2003
25.7	10.5	9.6	2.3	3.3	0.3	21.4	2.9	12.9	4.8	0.8	0.0	2004
28.0	11.8	10.4	2.6	3.2	0.3	20.7	4.1	11.0	4.9	0.7	0.0	2005
27.3	11.6	9.9	2.4	3.3	0.3	20.0	5.2	9.1	4.9	0.8	0.0	2005 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
26.6	9.7	10.9	2.8	3.1	0.3	25.6	5.8	13.8	5.4	0.6	0.0	Apr
Changes *												
+ 0.8	+ 0.5	- 0.5	+ 0.4	+ 0.5	+ 0.0	+ 1.1	+ 0.1	+ 0.4	+ 0.5	+ 0.1	- 0.0	2004
+ 2.3	+ 1.3	+ 0.8	+ 0.3	- 0.1	+ 0.0	- 0.7	+ 1.3	- 1.9	+ 0.1	- 0.2	- 0.0	2005
+ 2.4	+ 1.6	+ 1.0	+ 0.1	- 0.2	+ 0.0	+ 1.6	+ 0.5	+ 1.0	+ 0.1	- 0.0	-	2005 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
+ 0.6	+ 0.4	+ 0.1	+ 0.1	- 0.0	- 0.0	+ 1.5	- 0.1	+ 1.6	+ 0.0	- 0.0	-	Apr

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month *													
2003	600.4	590.3	500.8	377.1	89.5	76.4	10.1	7.9	16.0	107.2	100.3	83.9	7.0
2004	613.0	603.5	515.5	397.9	88.0	76.7	9.6	7.7	14.2	105.8	98.4	85.2	7.4
2005	611.9	603.4	519.2	404.2	84.2	74.4	8.5	6.8	13.3	99.3	91.9	77.5	7.4
2005 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
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
Mar	609.8	601.4	515.4	402.5	86.0	76.7	8.4	6.8	0.3	99.8	92.4	75.9	7.3
Apr	608.2	599.8	513.6	401.8	86.2	76.9	8.4	6.7	0.2	100.3	93.0	75.5	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 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
Feb	- 0.2	- 0.2	- 0.4	+ 0.4	+ 0.3	+ 0.3	- 0.0	-	.	+ 0.2	+ 0.2	- 0.4	- 0.0
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
Apr	- 1.7	- 1.6	- 1.9	- 0.7	+ 0.2	+ 0.2	- 0.0	- 0.0	.	+ 0.6	+ 0.6	- 0.4	+ 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper ⁵				Subordinated	
	Total	of which				with maturities of			Total	of which with maturities of					negotiable debt securities	non- negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certifi- cates of deposit	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 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
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
Mar	1,636.9	405.2	32.2	287.5	38.1	70.0	102.7	1,464.2	1.7	0.3	0.7	0.8	47.9	2.6
Apr	1,628.6	404.1	34.2	286.3	38.4	70.7	103.4	1,454.4	1.8	0.3	0.7	0.8	48.1	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 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
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
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
Apr	- 8.3	- 0.4	+ 2.0	- 1.2	+ 0.1	+ 0.7	+ 0.7	- 9.7	- 0.0	- 0.0	+ 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 debt securities denominated in foreign currencies. — 2 Issue value when floated. — 3 Including floating

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2005	26	192.4	38.2	0.0	13.6	29.8	64.5	10.1	17.2	0.5	28.5	120.1	5.0	5.6	7.4	94.2
2006 Feb	26	191.4	39.9	0.0	13.4	29.0	64.7	10.0	15.8	0.5	27.2	120.8	5.0	4.8	7.4	7.7
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
Apr	26	193.5	41.9	0.0	13.3	28.6	64.6	10.7	16.0	0.5	28.7	121.7	4.9	4.3	7.4	8.1
Private building and loan associations																
2006 Feb	15	139.5	30.2	0.0	6.4	18.3	47.2	9.0	10.5	0.4	20.3	81.7	4.7	4.8	4.8	4.9
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
Apr	15	141.1	31.3	0.0	6.5	18.1	47.3	9.8	10.5	0.3	22.0	82.0	4.7	4.3	4.8	5.2
Public building and loan associations																
2006 Feb	11	51.9	9.7	0.0	7.0	10.7	17.4	0.9	5.3	0.1	6.9	39.1	0.2	-	2.6	2.8
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
Apr	11	52.4	10.6	0.0	6.8	10.5	17.3	1.0	5.5	0.1	6.7	39.6	0.2	-	2.6	2.9

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
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 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	2.5	0.1
Apr	2.3	0.1	0.5	4.1	3.0	3.3	1.7	0.4	0.6	0.4	0.9	11.5	7.9	0.9		0.1
Private building and loan associations																
2006 Feb	1.3	0.0	0.3	2.1	1.3	1.8	0.8	0.2	0.2	0.1	0.8	6.7	3.7	0.7		0.0
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	1.6	0.0
Apr	1.4	0.0	0.3	2.9	2.1	2.4	1.2	0.3	0.5	0.3	0.7	6.8	3.8	0.6		0.0
Public building and loan associations																
2006 Feb	0.8	-	0.2	1.3	1.0	0.8	0.5	0.1	0.2	0.1	0.2	4.6	4.2	0.4		0.0
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	0.9	0.0
Apr	0.9	0.0	0.2	1.1	0.9	0.8	0.5	0.1	0.2	0.1	0.2	4.6	4.1	0.3		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 and/or foreign subsidiaries ¹		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans							
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and households	to foreign non-banks	Money market paper, securities ²			
Foreign branches															End of year or month *		
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 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		
Mar	54	212	1,713.8	748.6	676.6	214.2	462.4	72.0	870.9	666.5	21.2	20.6	645.3	204.4	94.8		
															Changes *		
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 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	+ 1.3	+ 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		
Mar	-	- 3	+ 31.1	+ 7.9	+ 10.0	+ 6.8	+ 3.3	- 2.1	+ 23.6	+ 30.9	- 0.2	- 0.3	+ 31.1	- 7.3	- 0.4		
															Changes *		
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 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		
Mar	43	153	759.2	335.8	260.7	121.8	138.9	75.1	340.6	221.7	37.2	35.5	184.5	118.9	82.8		
															Changes *		
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 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	- 5.3	+ 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		
Mar	- 1	-	+ 10.6	+ 1.2	+ 2.2	- 1.7	+ 3.8	- 1.0	+ 8.7	+ 3.5	- 0.3	- 0.3	+ 3.8	+ 5.2	+ 0.7		

* 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 out- stand- ing ⁵	Working capital and own funds	Other liabil- ities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴												
					Total	Short-term		Medium and long-term									
							of which enter- prises and house- holds		of which enter- prises and house- holds								
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			
1,416.1	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	July			
1,382.4	915.1	353.7	561.4	467.3	65.8	61.0	58.0	4.9	4.6	401.5	158.3	23.0	85.2	Aug			
1,370.7	906.0	359.8	546.1	464.7	69.0	64.1	61.4	4.9	4.6	395.7	159.3	23.0	90.7	Sep			
1,429.9	946.0	353.9	592.1	483.9	66.3	61.5	58.5	4.9	4.6	417.6	156.7	21.6	97.3	Oct			
1,490.4	998.6	360.3	638.3	491.8	66.0	61.1	57.5	4.8	4.5	425.8	158.7	21.3	104.6	Nov			
1,362.8	912.4	373.6	538.9	450.4	63.9	59.0	55.3	4.9	4.6	386.5	171.9	20.9	70.8	Dec			
1,388.6	925.4	362.6	562.8	463.2	72.4	64.5	61.0	7.8	7.6	390.9	168.3	21.4	86.3	2006 Jan			
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	Feb			
1,425.6	941.6	355.5	586.1	484.1	70.0	62.0	59.3	8.0	7.7	414.1	180.3	21.6	86.3	Mar			
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			
+ 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	July			
+ 5.4	+ 16.9	+ 3.2	+ 13.6	- 11.4	- 3.3	- 3.0	- 2.8	- 0.3	- 0.3	- 8.1	+ 9.5	+ 0.2	+ 11.5	Aug			
- 19.1	- 13.6	+ 6.1	- 19.8	- 5.5	+ 3.2	+ 3.1	+ 3.3	+ 0.1	+ 0.1	- 8.7	+ 0.9	+ 0.1	+ 3.6	Sep			
+ 58.6	+ 39.7	- 6.0	+ 45.7	+ 18.8	- 2.7	- 2.6	- 2.9	- 0.1	- 0.0	+ 21.5	- 2.6	- 1.4	+ 6.9	Oct			
+ 50.0	+ 45.9	+ 6.4	+ 39.5	+ 4.0	- 0.4	- 0.3	- 0.9	- 0.0	- 0.1	+ 4.4	+ 2.0	- 0.3	+ 4.6	Nov			
- 126.4	- 85.5	+ 13.2	- 98.8	- 40.8	- 2.1	- 2.2	- 2.2	+ 0.1	+ 0.1	- 38.8	+ 13.3	- 0.4	- 33.8	Dec			
+ 40.8	+ 22.1	- 10.9	+ 33.0	+ 18.7	+ 8.5	+ 5.5	+ 5.7	+ 2.9	+ 2.9	+ 10.2	- 3.7	+ 0.4	+ 20.7	2006 Jan			
+ 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	Feb			
+ 18.7	+ 25.5	- 2.4	+ 27.9	- 6.8	- 0.6	- 0.5	+ 0.5	- 0.1	- 0.1	- 6.2	+ 4.6	+ 0.2	+ 7.7	Mar			
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			
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	July			
512.2	310.5	94.5	216.1	201.7	29.5	23.7	22.4	5.8	5.7	172.2	76.9	41.5	71.9	Aug			
516.6	309.8	99.0	210.8	206.8	31.6	25.6	24.5	6.0	5.8	175.2	76.8	41.6	70.2	Sep			
518.6	312.9	97.8	215.0	205.8	30.6	23.9	22.4	6.7	6.6	175.2	76.9	41.2	67.7	Oct			
526.5	318.9	97.2	221.7	207.7	29.9	23.0	21.6	6.9	6.8	177.7	76.8	40.8	70.0	Nov			
525.4	310.6	103.3	207.3	214.8	36.0	29.1	27.1	7.0	6.8	178.8	79.7	41.0	67.5	Dec			
534.6	322.2	101.0	221.3	212.4	33.0	24.7	23.5	8.4	8.1	179.3	84.9	41.0	70.5	2006 Jan			
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	Feb			
557.1	336.0	108.7	227.3	221.1	34.8	26.8	25.7	8.0	7.9	186.3	90.8	41.1	70.3	Mar			
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			
+ 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	July			
+ 11.4	+ 5.1	+ 2.4	+ 2.7	+ 6.3	+ 2.2	+ 2.2	+ 2.6	+ 0.0	+ 0.0	+ 4.1	+ 1.5	+ 0.1	+ 0.1	Aug			
+ 3.2	- 1.4	+ 4.5	- 5.9	+ 4.6	+ 2.1	+ 1.9	+ 2.1	+ 0.2	+ 0.1	+ 2.6	- 0.1	+ 0.2	- 1.8	Sep			
+ 1.6	+ 2.8	- 1.2	+ 4.0	- 1.2	- 1.0	- 1.7	- 2.1	+ 0.7	+ 0.8	- 0.2	+ 0.1	- 0.4	- 2.4	Oct			
+ 6.0	+ 4.8	- 0.7	+ 5.4	+ 1.2	- 0.6	- 0.9	- 0.9	+ 0.2	+ 0.2	+ 1.9	- 0.1	- 0.3	+ 2.1	Nov			
- 0.8	- 8.0	+ 6.1	- 14.1	+ 7.3	+ 6.1	+ 6.1	+ 5.6	+ 0.0	+ 0.0	+ 1.2	+ 2.9	+ 0.2	- 2.6	Dec			
+ 11.9	+ 13.2	- 2.4	+ 15.5	- 1.3	- 3.0	- 4.4	- 3.6	+ 1.4	+ 1.3	+ 1.7	+ 5.2	+ 0.0	+ 3.5	2006 Jan			
+ 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	Feb			
+ 6.9	+ 8.2	+ 7.6	+ 0.6	- 1.3	+ 0.4	+ 0.4	+ 0.4	+ 0.0	-	- 1.7	+ 2.8	+ 0.1	+ 0.8	Mar			

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

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

V Minimum reserves

1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2

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

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

DM million

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

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

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

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

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2005 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	8,045.3	160.9	0.5	160.4	161.2	0.8	0.0
May p. ⁸	8,154.9	163.1	0.5	162.6	163.3	0.7	...
June p	...	...	...	165.6	...	...	...
Of which: Germany (€ million)							
2005 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	2,003,934	40,079	203	39,876	40,177	301	0
May p	2,026,250	40,525	203	40,322	40,647	325	0
June p	2,050,379	41,008	203	40,805	...	...	...

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

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

VI Interest rates

1 ECB interest rates

% per annum

Applicable from	Deposit facility	Main refinancing operations ¹	Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations ¹	Marginal lending facility
1999 Jan 1	2.00	3.00	4.50	2002 Dec 6	1.75	2.75	3.75
Jan 4	2.75	3.00	3.25				
Jan 22	2.00	3.00	4.50	2003 Mar 7	1.50	2.50	3.50
Apr 9	1.50	2.50	3.50	June 6	1.00	2.00	3.00
Nov 5	2.00	3.00	4.00				
2000 Feb 4	2.25	3.25	4.25	2005 Dec 6	1.25	2.25	3.25
Mar 17	2.50	3.50	4.50				
Apr 28	2.75	3.75	4.75	2006 Mar 8	1.50	2.50	3.50
June 9	3.25	4.25	5.25	June 15	1.75	2.75	3.75
Sep 1	3.50	4.50	5.50				
Oct 6	3.75	4.75	5.75				
2001 May 11	3.50	4.50	5.50				
Aug 31	3.25	4.25	5.25				
Sep 18	2.75	3.75	4.75				
Nov 9	2.25	3.25	4.25				

2 Base rates

% per annum

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

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

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

3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate % per annum	Minimum bid rate	Marginal rate ¹	Weighted average rate	
Main refinancing operations							
2006 May 10	372,864	284,000	—	2.50	2.58	2.59	7
May 17	376,580	283,000	—	2.50	2.58	2.59	7
May 24	372,247	291,500	—	2.50	2.58	2.59	7
May 31	371,542	290,500	—	2.50	2.58	2.59	7
June 7	339,282	286,000	—	2.50	2.55	2.57	8
June 15	350,472	292,000	—	2.75	2.82	2.83	6
June 21	391,122	316,000	—	2.75	2.82	2.83	7
Longer-term refinancing operations							
2006 Mar 30	56,708	40,000	—	—	2.73	2.75	91
Apr 27	63,596	40,000	—	—	2.76	2.78	91
June 1	59,771	40,000	—	—	2.87	2.88	91

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks ¹				EONIA ²	EURIBOR ³					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2005 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
May	2.57	2.25 – 2.63	2.87	2.82 – 2.92	2.58	2.62	2.69	2.89	3.06	3.20	3.31

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

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

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

 Effective interest rate % per annum ¹

End of month	Households' deposits				Non-financial corporations' deposits						Loans to households			Loans to non-financial corporations		
					Loans to households			Consumer credit and other loans								
	with an agreed maturity of				with a maturity of											
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years			
2005 Aug	1.92	3.18	2.10	3.46	4.52	4.24	4.60	7.92	6.86	5.60	4.25	3.80	4.28			
Sep	1.92	3.19	2.12	3.55	4.49	4.23	4.59	7.91	6.85	5.67	4.25	3.78	4.26			
Oct	1.93	3.17	2.12	3.39	4.49	4.19	4.58	7.92	6.80	5.64	4.24	3.77	4.25			
Nov	1.96	3.15	2.16	3.43	4.48	4.17	4.53	7.86	6.77	5.66	4.29	3.79	4.25			
Dec	2.01	3.15	2.30	3.41	4.54	4.14	4.52	7.89	6.77	5.62	4.35	3.84	4.24			
2006 Jan	2.05	3.10	2.32	3.47	4.62	4.14	4.50	7.99	6.78	5.60	4.42	3.88	4.26			
Feb	2.09	3.12	2.38	3.37	4.58	4.16	4.54	7.97	6.79	5.68	4.49	3.95	4.31			
Mar	2.16	3.00	2.48	3.35	4.60	4.15	4.52	8.06	6.80	5.73	4.53	3.98	4.31			
Apr	2.21	3.01	2.53	3.40	4.63	4.16	4.52	8.10	6.73	5.75	4.59	4.05	4.34			

(b) New business +

 Effective interest rate % per annum ¹

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2005 Aug	0.68	1.95	2.07	2.09	1.98	2.31	0.97	2.02	2.23	2.91		
Sep	0.69	1.97	2.05	2.04	1.98	2.29	0.97	2.04	2.23	2.97		
Oct	0.69	1.99	2.28	2.16	1.97	2.27	0.97	2.04	2.58	3.55		
Nov	0.70	2.02	2.34	2.18	2.00	2.27	1.00	2.08	2.18	3.52		
Dec	0.71	2.15	2.25	2.21	1.97	2.30	1.02	2.25	2.48	3.55		
2006 Jan	0.73	2.21	2.47	2.56	2.00	2.32	1.05	2.27	2.40	3.52		
Feb	0.74	2.24	2.52	2.36	1.97	2.34	1.08	2.31	2.69	3.37		
Mar	0.76	2.37	2.60	2.45	1.98	2.37	1.14	2.48	2.93	3.28		
Apr	0.79	2.40	2.81	2.49	2.00	2.42	1.16	2.51	2.92	3.71		

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				Total ²	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	floating rate or up to 1 year		over 1 year and up to 5 years	over 5 years	
2005 Aug	9.58	7.98	7.00	6.66	8.13	3.87	3.32	3.72	4.01	4.01	3.80	4.59	4.44	
Sep	9.61	7.83	7.03	6.43	7.94	3.82	3.31	3.69	3.99	3.97	3.85	4.51	4.29	
Oct	9.65	7.74	6.82	6.43	8.01	3.81	3.33	3.68	3.99	3.96	3.88	4.50	4.33	
Nov	9.70	7.61	6.75	6.40	7.86	3.84	3.38	3.71	3.98	3.98	4.00	4.28	4.37	
Dec	9.67	7.45	6.76	6.36	7.43	3.98	3.49	3.85	4.03	4.01	4.06	4.57	4.40	
2006 Jan	9.81	7.87	6.94	6.48	8.13	4.09	3.61	3.91	4.14	4.07	4.15	4.59	4.34	
Feb	9.61	7.76	6.88	6.34	7.95	4.08	3.66	3.97	4.14	4.06	4.24	4.66	4.35	
Mar	9.90	7.65	6.79	6.28	7.88	4.15	3.73	3.99	4.22	4.10	4.33	4.72	4.49	
Apr	9.76	7.76	7.06	6.31	7.92	4.29	3.84	4.07	4.33	4.17	4.30	4.85	4.62	

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 Aug	5.10	3.91	4.45	4.16	3.00	3.53	3.80
Sep	5.13	3.81	4.36	4.05	2.97	3.40	3.88
Oct	5.11	3.88	4.43	4.04	2.94	3.58	3.80
Nov	5.09	3.92	4.44	4.03	3.10	3.60	3.98
Dec	5.12	3.99	4.50	4.12	3.25	3.58	3.96
2006 Jan	5.23	4.07	4.59	4.13	3.18	3.72	3.96
Feb	5.29	4.13	4.69	4.16	3.26	4.36	4.02
Mar	5.30	4.23	4.59	4.16	3.50	3.83	4.18
Apr	5.40	4.34	4.74	4.16	3.51	3.94	4.22

 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 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	195,260	2.48	79,671	3.99	22,943
Apr	2.34	115,934	2.68	195,181	2.53	83,245	3.94	23,481

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 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	6,205	4.30	29,959	5.30	921,392	9.01	74,505	5.57	68,684	6.04	323,755
Apr	5.17	6,110	4.31	29,514	5.28	922,068	8.98	73,504	5.60	68,536	6.04	324,316

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 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	153,697	4.05	87,248	4.89	490,677
Apr	4.91	157,411	4.09	87,594	4.88	492,493

* 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												
Overnight		with an agreed maturity of						redeemable at notice of 8				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2005 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	465,115	2.29	32,612	2.84	1,401	2.46	1,823	1.96	515,333	2.39	85,689
Apr	1.31	469,682	2.32	28,351	3.09	1,535	2.55	2,038	1.99	513,543	2.43	85,904

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2005 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	1.47	153,285	2.51	47,007	3.10	392	3.56	948
Apr	1.52	156,243	2.59	45,326	3.09	446	3.96	859

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 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
Apr	7.51	5.25	1,455	5.59	5,440	8.68	3,318	4.07	10,032	4.97	1,610	4.74	3,212

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 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
Apr	10.61	46,939	4.60	4.74	3,076	4.42	2,379	4.45	6,226	4.56	4,478

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 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	68,216	4.71	8,373	4.82	1,470	4.46	2,130
Apr	6.14	69,334	4.90	7,901	4.98	1,393	4.43	1,842

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 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	3.75	48,056	4.03	4,699	4.38	6,675
Apr	3.61	36,866	4.07	5,379	4.47	4,994

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 Feb	12,428	3,080	12,392	562	–	9,874	9,348	10,304	3,114	7,190	–	2,124
Mar	42,915	26,476	11,659	3,856	10,962	16,439	17,098	15,031	2,067	–	–	25,817
Apr	8,309	4	–	4,051	2,525	1,531	8,305	2,075	–	1,470	–	6,234

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9	Foreign debt securities 3	Residents				Non-residents 12
					Total 10	Credit institutions 5,11	Non-banks 6	Non-residents 7	
DM million									
1993	39,355	19,512	19,843	19,843	30,871	4,133	26,738	–	8,485
1994	55,125	29,160	25,966	25,966	54,466	1,622	52,844	–	659
1995	46,422	23,600	22,822	22,822	49,354	11,945	37,409	–	2,932
1996	72,491	34,212	38,280	38,280	55,962	12,627	43,335	–	16,529
1997	119,522	22,239	97,280	97,280	96,844	8,547	88,297	–	22,678
1998	249,504	48,796	200,708	200,708	149,151	20,252	128,899	–	100,353
€ million									
1999	150,013	36,010	114,003	114,003	103,136	18,637	84,499	–	46,877
2000	140,461	22,733	117,728	117,728	164,654	23,293	141,361	–	24,193
2001	82,665	17,575	65,090	65,090	–	2,252	14,714	–	84,917
2002	39,338	9,232	30,106	30,106	18,398	23,236	41,634	–	20,941
2003	15,470	16,838	–	1,367	–	11,829	7,056	–	27,300
2004	3,316	10,157	–	6,842	–	15,410	5,045	–	12,094
2005	31,803	13,766	18,037	18,037	27,039	10,208	37,247	–	58,842
2006 Feb	–	3,935	203	3,732	–	5,530	2,258	–	9,465
Mar	–	4,204	334	4,538	–	8,488	257	–	4,284
Apr	–	7,674	1,427	9,101	–	17,517	26,615	–	25,191

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

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

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities 1							Corporate bonds 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
Gross sales 4										
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309	
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465	
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719	
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370	
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813	
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542	
€ million										
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202	
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597	
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605	
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313	
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850	
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344	
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600	
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	–	
Apr	71,057	46,015	890	8,829	9,252	27,045	3,719	21,323	–	
of which: Debt securities with maturities of more than four years 5										
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049	
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351	
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221	
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582	
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413	
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645	
€ million										
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013	
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008	
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480	
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213	
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850	
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400	
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	–	
Apr	23,322	13,307	611	5,090	2,869	4,737	2,502	7,513	–	
Net sales 6										
1993	403,212	159,982	22,496	122,917	–	13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	–	6,897	50,914	62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	–	354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951	
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181	
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308	
€ million										
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728	
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	–	
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	–	
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	–	
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	–	
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	–	
2005	141,715	65,798	–	2,151	34,255	64,962	10,099	65,819	–	
2006 Jan	26,022	12,894	–	8,745	10,028	9,299	2,138	10,989	–	
Feb	2,675	9,853	–	1,847	1,096	6,072	732	7,910	–	
Mar	18,235	10,844	–	3,506	3,228	10,142	979	6,539	–	
Apr	7,915	235	–	421	–	5,505	2,947	5,204	–	

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

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

VII Capital market
3 Amounts outstanding of debt securities issued residents *

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

End of year or month/ Maturity in years	Bank debt securities ¹							Corporate bonds	Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities					
DM million										
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 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	
Apr	2,969,570	1,784,918	157,441	510,163	349,600	767,714	90,611	1,094,041	127,786	

Breakdown by remaining period to maturity ²
Position at end-April 2006

	1,024,812	667,510	58,435	208,338	128,508	272,229	25,274	332,028	47,949
less than 2	1,024,812	667,510	58,435	208,338	128,508	272,229	25,274	332,028	47,949
2 to less than 4	666,361	445,879	39,348	147,863	87,965	170,702	13,246	207,236	50,213
4 to less than 6	483,672	271,273	38,484	94,669	41,773	96,347	18,284	194,114	12,927
6 to less than 8	262,466	133,586	14,165	31,951	22,989	64,480	11,582	117,297	5,409
8 to less than 10	301,130	176,068	6,828	16,583	23,760	128,898	10,740	114,320	4,285
10 to less than 15	41,281	24,656	146	5,721	9,494	9,295	1,994	14,630	3,608
15 to less than 20	33,082	20,421	35	1,512	15,250	3,623	303	12,358	1,648
20 and more	156,767	45,525	-	3,525	19,860	22,141	9,187	102,054	1,747

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

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

4 Shares in circulation issued by residents *

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review ²			
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation				
DM million													
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367	519,280	
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133	553,110	
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432	723,077	
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678	1,040,769	
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188	1,258,042	
€ million													
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	-	708	1,603,304	
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	-	1,745	1,353,000	
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	-	3,152	1,205,613	
2002	168,716	2,528	4,307	1,291	486	1,690	-	868	-	2,152	-	647,492	
2003	162,131	-	6,585	4,482	923	211	-	322	-	10,806	-	1,584	851,001
2004	164,802	-	2,669	3,960	1,566	276	-	696	-	1,760	-	2,286	887,217
2005	163,071	-	1,733	2,470	1,040	694	-	1,443	-	3,060	-	1,703	1,058,532
2006 Feb	162,432	-	61	131	1	39	-	130	-	161	-	265	1,107,262
Mar	161,892	-	540	203	41	0	-	149	-	482	-	157	1,182,724
Apr	162,309	-	419	255	20	279	-	14	-	31	-	104	1,197,094

* 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 Herausbergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG. — 3 Figure revised downwards by DM1,902 million.

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1									Price indices 2,3			
	Public debt securities				Bank debt securities			Corporate bonds	Memo item Foreign DM/euro bonds issued by German-managed syndicates 1,5	Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years 4	With a residual maturity of more than 9 and including 10 years			German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of more than 9 and including 10 years 4									
% per annum										Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
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 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	
May	3.9	3.9	3.9	4.0	3.9	4.1	4.3	4.1	117.46	97.11	351.74	5,692.86	

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					Special-ised funds	Foreign funds 4	Total	Credit institutions including building and loan associations 2		Non-banks 3		Non-residents 5
			Total	Money market funds	Securities-based funds	Open-end real estate funds	of which				Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares	
of which																of which
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 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	4,768	1,669	2,019	124	430	2,076	3,688	3,099	4,277	709	298	3,568	2,801	491	
Apr	2,322	1,742	1,570	178	1,399	441	3,312	580	1,720	1,604	180	116	400	602	

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												
			Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest	Fixed asset forma-tion	Finan-cial aid 4								
1994	995.2	786.2	1,102.2	315.5	137.3	353.4	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1,596.4	1,702.9	-106.5
1995	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	-12.5	1,664.9	1,787.5	-122.6
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	-14.6	1,665.6	1,801.6	-136.1
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	-94.5	797.3	794.5	+ 2.9	1,705.3	1,797.0	-91.7
1998	1,072.1	833.0	1,128.8	325.4	137.4	373.7	133.7	79.7	79.8	-56.7	812.2	808.9	+ 3.3	1,765.5	1,818.9	-53.4
1999	566.1	453.1	592.9	168.7	72.4	202.7	69.8	40.8	38.0	-26.8	429.1	425.6	+ 3.5	925.2	948.6	-23.4
2000	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	555.4	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	971.4	- 48.2
2002 p	554.7	441.7	610.9	173.3	70.6	226.9	66.1	38.7	33.5	- 56.2	457.7	466.0	- 8.3	927.7	992.2	- 64.5
2003 pe	547.0	442.2	614.3	174.0	70.0	235.0	65.6	36.3	32.4	- 67.3	467.7	474.3	- 6.6	925.4	999.3	- 73.9
2004 pe	543.9	442.8	609.3	173.5	69.8	236.9	64.7	34.5	28.8	- 65.4	470.3	468.8	+ 1.5	925.3	989.3	- 64.0
2005 pe	567.9	452.2	621.2	172.4	72.0	244.9	64.0	33.3	33.4	- 53.2	468.5	471.4	- 2.8	946.9	1,002.9	- 56.1
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	46.7	20.6	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	112.5	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
Q4 p	162.4	129.5	161.9	47.1	21.8	55.4	8.8	12.5	14.4	+ 0.5	118.1	118.3	- 0.2	264.3	264.0	+ 0.3

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

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

2 Budgetary position of central, state and local government *

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

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

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

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

VIII Public finances in Germany

3 Government fiscal position as defined in the national accounts *

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

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

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

or 1.3% of GDP) is shown. — ² Including social benefits in kind. — ³ GDP including financial intermediation services indirectly measured (FISIM). — ⁴ Unlike the net lending/net borrowing balance as shown in the national accounts, the deficit ratio as defined in the Maastricht Treaty includes interest payments arising from swap transactions and forward rate agreements.

4 Tax revenue of central, state and local government

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

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

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

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

VIII Public finances in Germany

5 Tax revenue, by type

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

Period	Joint taxes										Local business tax trans- fers 6,7	Central govern- ment taxes 8	State govern- ment taxes 8	EU customs duties	Memo item Local govern- ment share in income taxes 9
	Total 1	Income taxes 2					Turnover taxes 5,6								
		Total	Wage tax 3	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 4	Total	Value- added tax (VAT)	Turnover tax on imports						
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	Insur- ance tax	Electri- city tax	Other central govern- ment taxes 1	Motor vehicle tax	Wealth tax	Inherit- ance tax	Beer tax	Other state govern- ment taxes	Local busi- ness tax 2	Real property taxes	Other local govern- ment taxes 3
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.

VIII Public finances in Germany

7 General government debt *

€ million

End of year or month	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German unifica- tion 5,6	Equalisa- tion claims 6	Other 7
General government												
2000	1,211,455	11,616	109,951	126,276	35,991	438,888	433,443	211	10,524	301	44,146	108
2001	1,223,966	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	123	8,986	108
2002	1,277,667	30,815	203,951	137,669	17,898	456,300	404,046	137	18,844	66	7,845	97
2003	1,358,137	36,022	246,414	153,611	12,810	471,115	396,832	341	34,163	33	6,711	86
2004	1,430,453	35,722	279,796	168,958	10,817	495,418	379,984	430	53,672	2	5,572	82
2005 Mar	1,457,187	37,489	290,175	162,644	11,037	506,670	387,456	474	55,586	2	5,572	84
June	1,465,395	37,214	295,608	170,389	11,180	507,071	381,150	501	56,623	2	5,572	87
Sep	1,480,141	37,183	299,830	163,335	11,061	525,365	379,830	498	58,508	2	4,443	87
Dec P	1,488,275	36,945	310,118	174,423	11,055	521,801	368,382	498	60,523	2	4,443	86
Central government 8,9,10												
2000	715,835	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	301	44,146	107
2001	701,115	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	123	8,986	107
2002	725,443	30,227	78,584	127,484	17,898	422,558	39,517	0	1,167	66	7,845	97
2003	767,713	35,235	87,538	143,425	12,810	436,181	38,146	223	7,326	33	6,711	85
2004	812,123	34,440	95,638	159,272	10,817	460,380	34,835	333	10,751	2	5,572	81
2005 Mar	870,406	36,393	102,959	162,592	11,037	495,478	45,119	373	10,798	2	5,572	83
June	874,053	36,021	105,227	170,338	11,180	495,879	38,778	408	10,562	2	5,572	86
Sep	885,192	35,989	106,836	163,284	11,061	514,173	38,303	408	10,608	2	4,443	86
Dec	886,254	36,098	108,899	174,371	11,055	510,866	29,318	408	10,710	2	4,443	85
2006 Mar	898,780	36,130	111,773	167,352	10,883	519,889	36,917	408	10,899	2	4,443	84
State government (western)												
2000	282,431	-	48,702	.	.	.	227,914	22	5,792	.	.	1
2001	305,788	1,800	67,721	.	.	.	228,270	5	7,991	.	.	1
2002	328,390	250	97,556	.	.	.	217,333	5	13,246	.	.	1
2003	355,661	472	125,356	.	.	.	207,880	4	21,949	.	.	1
2004	376,697	750	148,219	.	.	.	193,216	3	34,508	.	.	1
2005 Mar	382,341	250	154,965	.	.	.	190,360	3	36,762	.	.	1
June	384,373	0	157,226	.	.	.	189,139	3	38,005	.	.	1
Sep	389,392	0	160,561	.	.	.	189,090	0	39,741	.	.	1
Dec P	395,846	0	167,692	.	.	.	187,081	0	41,073	.	.	1
2006 Mar P	401,548	0	173,504	.	.	.	183,549	0	44,493	.	.	1
State government (eastern)												
2000	55,712	100	16,092	.	.	.	39,339	-	182	.	.	.
2001	58,771	100	20,135	.	.	.	37,382	-	1,154	.	.	.
2002	63,782	338	23,838	.	.	.	37,739	-	1,867	.	.	.
2003	68,076	315	28,833	.	.	.	37,022	-	1,906	.	.	.
2004	71,975	533	31,400	.	.	.	35,428	-	4,614	.	.	.
2005 Mar	73,190	846	32,251	.	.	.	35,866	-	4,227	.	.	.
June	74,898	1,193	33,154	.	.	.	36,142	-	4,409	.	.	.
Sep	74,691	1,194	32,433	.	.	.	36,553	-	4,511	.	.	.
Dec P	75,249	847	33,528	.	.	.	35,781	-	5,093	.	.	.
2006 Mar P	76,170	721	35,300	.	.	.	34,636	-	5,513	.	.	.

For footnotes, see end of the table.

VIII Public finances in Germany

7 General government debt * (cont'd)

€ million

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

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

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding 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	of which Federal Treasury financing paper	Total						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 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
Apr	905,742	37,200	1,657	117,828	172,470	10,643	512,431	39,336	408	10,899	2	4,443	83

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-Apr	+ 81,927	+ 27,734	+ 18,715	+ 12,443	+ 6,898	- 81	+ 47,974	+ 11,648	+ 782	- 3,837	+ 7,559	+ 632
2006 Jan-Apr	+ 96,511	+ 19,488	+ 23,166	+ 1,565	+ 12,112	- 1,901	+ 50,160	+ 9,618	+ 494	- 371	+ 10,579	- 2,216
2005 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	+ 14,936	- 11,597	+ 6,326	+ 92	+ 160	- 13,853	+ 7,800	+ 1,770	+ 66	- 192	+ 585	- 14,595
Mar	+ 29,077	+ 7,353	+ 5,121	+ 5,121	+ 6,191	+ 6,191	+ 15,218	- 6,091	+ 184	- 229	+ 2,362	+ 6,384
Apr	+ 20,723	+ 6,962	- 231	- 7,459	+ 5,118	+ 5,118	+ 13,382	+ 6,885	+ 48	+ 14	+ 2,406	+ 5,080

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

VIII Public finances in Germany

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

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

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

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

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

13 Revenue and expenditure of the Federal Employment Agency

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

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

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

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

IX Economic conditions

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

Item	2004			2005			2006						
	2003	2004	2005	2003	2004	2005	2003	2004	2005				
	Index 2000=100			Annual percentage change			Q3	Q4	Q1	Q2	Q3	Q4	Q1
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	100.5	105.0	107.8	1.0	4.4	2.7	4.2	3.4	0.3	4.1	2.9	3.4	7.1
Construction	86.4	85.1	81.9	- 4.5	- 1.6	- 3.8	- 4.2	- 3.1	- 12.0	- 1.5	- 1.2	- 1.2	5.0
Wholesale/retail trade, hotel and restaurant services, transport and storage ¹	102.3	104.2	106.0	- 1.3	1.9	1.7	1.0	2.2	0.9	2.6	2.2	1.0	2.2
Financing, renting and business services ²	105.2	107.1	108.9	0.6	1.8	1.7	1.4	1.7	1.8	1.9	1.8	1.3	1.8
Public and private services ³	102.1	102.4	101.8	- 0.3	0.4	- 0.6	0.1	0.1	- 1.0	- 0.3	- 0.4	- 0.7	0.3
Gross value added	101.7	103.9	105.1	- 0.1	2.1	1.1	1.5	1.7	0.0	1.9	1.4	1.2	3.0
Gross domestic product ⁴	101.1	102.8	103.8	- 0.2	1.6	1.0	1.2	1.3	- 0.5	1.8	1.5	1.1	2.9
II Use of domestic product													
Private consumption ⁵	101.5	102.0	102.2	0.1	0.6	0.2	- 0.1	1.5	- 0.5	1.1	0.9	- 0.9	1.1
Government consumption	102.1	100.5	100.6	0.1	- 1.6	0.1	- 1.0	- 3.0	- 1.5	0.5	0.6	0.7	0.8
Machinery and equipment	88.9	91.3	94.9	- 0.2	2.6	4.0	5.1	5.1	3.7	7.5	2.2	2.8	8.3
Premises	88.4	86.3	83.4	- 1.6	- 2.3	- 3.4	- 4.4	- 3.3	- 10.8	- 1.5	- 1.2	- 1.4	4.3
Other investment ⁶	111.1	113.1	115.2	3.3	1.8	1.8	1.6	1.7	2.2	2.2	1.9	1.1	3.0
Changes in inventories ^{7 8}	.	.	.	0.5	0.5	0.2	1.7	0.5	0.1	0.5	- 0.3	0.6	1.0
Domestic use	98.1	98.7	99.0	0.6	0.6	0.4	1.4	1.0	- 1.2	1.8	0.5	0.4	2.8
Net exports ⁸	.	.	.	- 0.7	1.1	0.6	- 0.1	0.3	0.7	0.1	1.0	0.7	0.2
Exports	113.6	124.2	132.0	2.4	9.3	6.3	7.3	8.4	3.7	4.9	8.6	7.8	14.2
Imports	104.9	112.3	118.2	5.1	7.0	5.3	8.7	8.5	2.2	5.5	6.6	6.7	16.2
Gross domestic product ⁴	101.1	102.8	103.8	- 0.2	1.6	1.0	1.2	1.3	- 0.5	1.8	1.5	1.1	2.9
At current prices (€ billion)													
III Use of domestic product													
Private consumption ⁵	1,287.6	1,312.5	1,332.2	1.7	1.9	1.5	1.4	2.9	0.7	2.1	2.3	0.9	2.9
Government consumption	415.5	412.8	417.2	0.8	- 0.6	1.1	- 1.1	- 2.1	- 0.2	1.6	1.5	1.4	2.0
Machinery and equipment	146.9	149.4	153.9	- 3.2	1.7	3.0	4.3	4.0	2.8	6.3	1.2	2.1	7.0
Premises	213.0	210.7	205.6	- 1.6	- 1.1	- 2.4	- 2.7	- 1.5	- 8.9	- 0.6	- 0.6	- 0.8	5.1
Other investment ⁶	24.5	24.9	25.2	- 0.2	1.6	1.4	2.0	2.2	1.7	1.2	1.1	1.7	1.3
Changes in inventories ⁷	- 11.6	- 4.0	1.3	.	.	.	.	.	.	.	.	.	.
Domestic use	2,075.8	2,106.2	2,135.3	1.4	1.5	1.4	2.2	2.1	- 0.0	2.6	1.5	1.5	4.2
Net exports	87.6	109.5	112.1	.	.	.	.	.	.	.	.	.	.
Exports	772.7	842.8	901.7	0.9	9.1	7.0	7.7	9.6	4.7	5.7	8.8	8.5	15.7
Imports	685.1	733.4	789.6	2.5	7.0	7.7	10.0	11.1	4.3	7.5	9.1	9.3	20.8
Gross domestic product ⁴	2,163.4	2,215.7	2,247.4	0.9	2.4	1.4	1.7	1.9	0.4	2.1	1.7	1.5	3.2
IV Prices (2000 = 100)													
Private consumption	104.5	106.0	107.4	1.5	1.4	1.3	1.5	1.4	1.2	1.0	1.3	1.8	1.7
Gross domestic product	103.7	104.5	105.0	1.0	0.8	0.5	0.5	0.6	0.8	0.4	0.2	0.5	0.3
Terms of trade	103.0	102.8	101.2	1.0	- 0.2	- 1.5	- 0.8	- 1.3	- 1.1	- 1.2	- 2.0	- 1.7	- 2.5
V Distribution of national income													
Compensation of employees	1,131.1	1,134.5	1,128.8	0.2	0.3	- 0.5	- 0.1	- 0.1	- 0.3	- 0.4	- 0.6	- 0.7	0.0
Entrepreneurial and property income	468.9	523.8	557.0	3.6	11.7	6.3	8.0	9.8	3.6	7.8	5.4	8.7	9.2
National income	1,600.0	1,658.3	1,685.8	1.2	3.6	1.7	2.4	2.4	1.0	2.3	1.4	1.9	3.2
<i>Memo item:</i> Gross national income	2,147.3	2,216.0	2,251.2	1.2	3.2	1.6	2.5	2.5	0.8	2.3	1.7	1.6	3.0

Source: Federal Statistical Office; figures computed in May 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 prod-

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

IX Economic conditions

2 Output in the production sector
Germany

Adjusted for working-day variations ◦

Period	of which											
	Production sector, total	Construc-tion 2	Energy 3	Industry 1								
				Total	of which: by main industrial grouping				of which: by economic sector			
					Inter-mediate goods 4	Capital goods 5	Durable goods	Non-durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi-trailers
2000 = 100												
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 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	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 r	7 111.7	7 61.1	113.4	116.2	117.3	123.9	99.2	102.6	120.9	116.7	119.0	129.9
Apr z p	7 107.4	7 83.9	103.0	110.1	112.9	113.9	93.2	100.7	115.4	111.5	108.9	119.7
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 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	+ 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 r	7 + 4.5	7 + 0.2	+ 1.0	+ 5.2	+ 7.3	+ 5.2	+ 3.5	+ 0.2	+ 2.0	+ 6.8	+ 4.6	+ 2.9
Apr z p	7 + 4.6	7 + 3.7	+ 1.7	+ 5.0	+ 6.2	+ 4.3	+ 6.8	+ 3.3	+ 4.3	+ 5.3	+ 7.9	- 2.4

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 prin-

ting. — 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%). — z Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the second quarter 2006 (industry: on average -2.2%).

IX Economic conditions

 3 Orders received by industry *
Germany

Adjusted for working-day variations ◦

Period	Industry		of which									
			Intermediate goods		Capital goods ¹		Consumer goods ²		of which			
	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change
total												
2001	98.3	- 1.6	95.9	- 4.0	99.4	- 0.6	101.4	+ 1.5	99.8	- 0.1	102.4	+ 2.5
2002	98.2	- 0.1	96.4	+ 0.5	99.6	+ 0.2	99.0	- 2.4	95.7	- 4.1	101.0	- 1.4
2003 ³	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 ³	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
from the domestic market												
2001	97.6	- 2.3	96.4	- 3.5	98.0	- 2.0	99.9	± 0.0	99.5	- 0.4	100.2	+ 0.3
2002	94.6	- 3.1	94.6	- 1.9	94.6	- 3.5	94.6	- 5.3	92.0	- 7.5	96.3	- 3.9
2003 ³	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 ³	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
from abroad												
2001	99.1	- 0.9	95.1	- 4.9	100.6	+ 0.6	104.8	+ 4.9	100.5	+ 0.5	107.4	+ 7.5
2002	102.8	+ 3.7	99.1	+ 4.2	104.1	+ 3.5	108.6	+ 3.6	103.9	+ 3.4	111.4	+ 3.7
2003 ³	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 ³	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. — ¹ Including manufacture of motor vehicles, trailers and semi-trailers. — ² Including printing and service activities related to printing. — ³ 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
	2000 = 100	Annual percentage change	2000 = 100	2000 = 100	2000 = 100	Annual percentage change	2000 = 100	2000 = 100	2000 = 100	2000 = 100	Annual percentage change	2000 = 100	2000 = 100	2000 = 100	2000 = 100
2002	88.8	- 6.0	72.8	91.5	95.7	92.1	- 6.9	80.5	94.8	96.4	79.6	- 3.6	51.6	81.9	94.0
2003	79.3	- 10.7	67.5	78.6	87.5	82.0	- 11.0	75.6	79.6	88.7	72.0	- 9.5	45.1	75.4	84.4
2004	74.3	- 6.3	61.3	72.8	84.2	77.0	- 6.1	70.5	74.6	83.8	67.1	- 6.8	35.8	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 Apr	70.9	- 8.0	56.4	70.2	80.8	74.3	- 7.0	65.8	74.1	80.0	61.5	- 11.4	30.4	58.8	82.9
May	77.8	+ 2.5	62.3	70.7	95.6	81.9	+ 3.8	71.0	73.9	98.1	66.8	- 1.2	38.4	61.7	89.0
June	88.6	- 1.4	66.7	86.2	105.1	93.7	- 0.7	79.0	91.2	105.9	74.7	- 3.7	33.0	71.5	102.8
July	81.4	+ 3.2	59.1	74.2	103.5	84.2	+ 2.6	68.6	74.4	105.4	74.0	+ 5.4	32.9	73.8	98.5
Aug	82.5	+ 6.5	57.5	81.9	98.8	87.0	+ 11.4	67.3	86.9	99.5	70.2	- 7.4	30.5	67.3	96.8
Sep	89.2	+ 3.8	63.8	89.0	105.2	93.9	+ 5.3	74.4	92.6	107.7	76.2	- 0.9	34.6	78.5	98.7
Oct	74.5	± 0.0	57.1	74.5	85.3	79.2	+ 0.4	67.7	78.0	87.8	61.6	- 1.4	28.0	64.2	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	28.4	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	43.8	53.3	50.9	54.2	+ 8.2	53.1	56.5	52.2	39.6	+ 6.5	18.0	44.3	47.7
Feb	59.3	+ 13.4	46.9	64.7	60.4	64.9	+ 17.6	54.5	70.9	64.4	43.3	± 0.0	26.0	46.8	50.0
Mar	82.3	+ 4.3	63.0	85.1	91.1	86.4	+ 3.7	74.1	87.4	93.0	70.8	+ 5.7	32.4	78.3	86.0
Apr	80.4	+ 13.4	63.5	80.7	90.7	84.7	+ 14.0	73.5	83.4	93.3	68.8	+ 11.9	36.1	73.0	83.9

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

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

5 Retail trade turnover *
Germany

Adjusted for working-day variations ◊

Period	Retail trade 1										Memo item					
	Total	Annual percentage change	of which: By enterprises' main product range 2							Retail trade plus retail sales of motor vehicles 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 trade plus retail sales of motor vehicles and sales of automotive fuel	Annual percentage change	Price-adjusted 4	Retail sales of motor vehicles 3	Annual percentage change		
	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100						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	98.6	+ 1.4	+ 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	+ 2.1	.	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	100.2	- 5.3	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	+ 2.9	103.5	+ 3.3	101.9	+ 1.7	+ 1.4	102.5	+ 2.1
2005 6	103.6	+ 2.0	+ 1.5	106.4	+ 3.1	104.9	+ 5.3	104.7	+ 1.6	101.7	- 1.7	104.0	+ 2.1	+ 1.3	105.4	+ 2.8
2005 Apr 6	103.3	+ 0.6	+ 0.2	106.6	+ 2.0	101.5	+ 2.9	116.7	+ 6.0	102.4	- 4.5	106.0	+ 1.0	+ 0.6	115.0	+ 2.8
May	104.0	+ 5.6	+ 5.2	110.1	+ 7.5	103.7	+ 9.4	104.9	+ 6.2	100.6	- 1.0	106.0	+ 5.0	+ 4.5	112.4	+ 4.0
June	99.1	+ 1.5	+ 1.0	105.7	+ 4.8	102.2	+ 3.1	97.1	+ 0.7	96.1	- 3.3	102.2	+ 1.9	+ 1.2	112.6	+ 3.2
July	101.8	+ 1.7	+ 1.3	106.1	+ 1.8	108.0	+ 4.9	101.8	+ 0.1	98.5	- 1.0	104.5	+ 2.4	+ 1.8	113.2	+ 5.2
Aug	99.9	+ 2.7	+ 2.3	103.4	+ 1.7	100.2	+ 3.4	98.5	+ 4.8	97.1	+ 0.4	99.4	+ 2.9	+ 2.2	95.9	+ 4.2
Sep	101.0	+ 1.6	+ 0.6	100.8	+ 2.5	104.7	+ 6.5	103.6	- 2.8	98.6	- 1.3	101.9	+ 2.7	+ 1.4	104.1	+ 6.6
Oct	107.7	+ 1.0	+ 0.5	106.7	+ 2.3	108.8	+ 3.0	121.6	+ 0.7	108.2	- 2.1	108.0	+ 1.4	+ 0.5	109.0	+ 2.9
Nov	109.1	+ 1.1	+ 0.3	107.3	+ 0.8	108.5	+ 4.4	113.0	+ 1.9	108.8	- 2.4	109.9	+ 1.6	+ 0.3	114.4	+ 3.7
Dec	125.4	+ 0.6	+ 0.3	124.6	+ 1.0	123.9	+ 2.8	130.9	+ 0.7	121.2	- 1.1	119.0	+ 0.5	- 0.2	98.9	+ 1.3
2006 Jan	98.6	+ 2.8	+ 2.2	100.5	+ 2.0	104.4	+ 9.1	92.7	+ 3.9	95.8	+ 1.7	95.8	+ 2.5	+ 1.4	86.4	+ 0.8
Feb	92.1	+ 1.5	+ 0.9	98.4	+ 0.9	99.1	+ 3.2	76.9	+ 2.0	89.1	+ 1.4	92.0	+ 2.2	+ 1.1	91.9	+ 4.0
Mar	105.7	± 0.0	- 0.4	108.8	- 0.5	109.5	+ 4.0	102.8	- 1.2	106.4	- 0.1	107.8	+ 0.2	- 0.7	116.3	+ 1.0
Apr	106.3	+ 2.9	+ 2.3	108.7	+ 2.0	109.4	+ 7.8	113.7	- 2.6	108.0	+ 5.5	109.5	+ 3.3	+ 2.3	120.4	+ 4.7

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

from 2001, at 2000 prices. — 5 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													
Germany																
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	r	5,931	719	126	62	115	4,861	+ 479	11	413	
2005 May	38,721	- 0.3	- 115	34,323	- 0.8	r	5,915	729	142	53	112	4,884	+ 591	11.8	442	
2005 June	38,805	- 0.3	- 120			r	5,911	734	137	50	109	4,781	+ 547	11.5	439	
2005 July	38,772	- 0.3	- 111			r	5,918	734	109	50	99	4,837	+ 476	11.7	447	
2005 Aug	38,814	- 0.3	- 104	34,520	- 0.7	r	5,948	740	89	51	95	4,798	+ 451	11.6	464	
2005 Sep	39,093	- 0.3	- 118			r	5,959	740	96	55	103	4,647	+ 390	11.2	467	
2005 Oct	39,217	- 0.4	- 142			r	5,937	732	102	58	111	4,555	+ 348	11.0	453	
2005 Nov	39,213	- 0.3	- 125	34,775	- 0.6	r	5,930	729	98	59	128	4,531	+ 274	10.9	422	
2005 Dec	38,988	- 0.3	- 112			r	5,900	708	84	55	129	4,605	+ 141	11.1	394	
2006 Jan	38,281	- 0.2	- 75				5,863	655	96	49	120	5,010	- 76	12.1	415	
2006 Feb	38,326	- 0.1	- 49	33,970	- 0.3		5,853	636	101	46	113	5,048	- 241	12.2	464	
2006 Mar	38,396	- 0.1	- 38				...	651	105	15	109	4,977	- 289	12.0	506	
2006 Apr	16 38,564	16 + 0.0	16 + 6				...	686	83	15	45	4,790	- 262	11.5	546	
2006 May	...	...	...				...	...	15	45	15	4,535	- 349	14	565
Western Germany °																
2003	.	.	.	.	.	9	5,503	594	160	31	161	2,753	+ 255	8.4	292
2004	.	.	.	.	.		5,380	562	122	24	121	2,783	+ 89	10	239
2005	.	.	.	.	.	r	5,214	529	101	13	77	3,247	+ 464	11	325
2005 May	.	.	.	.	.	r	5,198	538	113	13	75	3,242	+ 531	9.9	344
2005 June	.	.	.	.	.	r	5,194	541	110	12	73	3,188	+ 518	9.7	344
2005 July	.	.	.	.	.	r	5,198	539	87	10	67	3,240	+ 479	9.9	346
2005 Aug	.	.	.	.	.	r	5,224	543	69	10	63	3,238	+ 472	9.8	359
2005 Sep	.	.	.	.	.	r	5,232	543	77	9	68	3,141	+ 439	9.5	357
2005 Oct	.	.	.	.	.	r	5,209	535	86	9	74	3,099	+ 404	9.4	345
2005 Nov	.	.	.	.	.	r	5,203	535	81	9	85	3,081	+ 353	9.4	321
2005 Dec	.	.	.	.	.	r	5,176	522	70	9	85	3,120	+ 258	9.5	310
2006 Jan	.	.	.	.	.		5,147	488	79	9	79	3,362	+ 52	10.2	327
2006 Feb	.	.	.	.	.		5,137	477	81	9	75	3,370	- 116	10.2	367
2006 Mar	.	.	.	.	.		...	488	83	15	9	3,317	- 160	10.1	397
2006 Apr	.	.	.	.	.		...	509	67	15	9	3,201	- 139	9.7	419
2006 May	.	.	.	.	.		...	...	15	9	15	3,046	- 196	14	435
Eastern Germany +																
2003	.	.	.	.	.	9	632	223	35	112	99	1,624	+ 61	18.5	63
2004	.	.	.	.	.		639	207	29	93	63	1,599	+ 4	10	47
2005	.	.	.	.	.	r	717	189	25	49	38	1,614	+ 16	11	88
2005 May	.	.	.	.	.	r	717	191	29	41	37	1,643	+ 60	19.0	98
2005 June	.	.	.	.	.	r	718	193	27	38	36	1,592	+ 29	18.5	96
2005 July	.	.	.	.	.	r	720	195	21	39	32	1,597	- 2	18.6	101
2005 Aug	.	.	.	.	.	r	725	197	20	42	32	1,560	- 21	18.1	106
2005 Sep	.	.	.	.	.	r	727	197	19	46	34	1,506	- 49	17.5	110
2005 Oct	.	.	.	.	.	r	727	196	17	49	37	1,456	- 56	16.9	108
2005 Nov	.	.	.	.	.	r	727	194	17	50	43	1,450	- 79	16.9	100
2005 Dec	.	.	.	.	.	r	723	186	14	46	44	1,485	- 117	17.3	84
2006 Jan	.	.	.	.	.		716	167	17	41	41	1,649	- 129	19.2	87
2006 Feb	.	.	.	.	.		716	160	19	37	38	1,678	- 124	19.5	97
2006 Mar	.	.	.	.	.		...	164	22	15	36	1,660	- 129	19.3	110
2006 Apr	.	.	.	.	.		...	177	17	15	36	1,589	- 124	18.5	127
2006 May	.	.	.	.	.		...	...	15	36	15	1,490	- 153	14	131

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 Provisional up to adjustment to the figures of the annual overall survey. — 14 From May 2006, calculated on the basis of new labour force figures. — 15 Annualised data from the Federal Employment Agency based on information received so far. — 16 Initial preliminary estimate by the Federal Statistical Office.

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 Aug	106.7	104.9	102.8	117.3	110.3	105.0	101.8	106.4	99.8	101.5	98.2	114.3	94.6
Sep	106.4	104.3	102.9	116.6	109.2	105.0		106.6	99.1	101.5	98.3	112.7	93.5
Oct	106.6	104.2	102.9	120.4	108.9	105.1		107.6	97.4	101.7	99.4	123.0	92.0
Nov	106.2	104.1	103.0	117.2	108.4	105.2	102.0	107.1	98.6	101.6	98.1	108.1	91.4
Dec	107.3	105.3	103.7	114.5	111.7	105.2		107.2	98.7	101.2	97.2	96.8	89.2
2005 Jan	106.9	105.7	103.5	116.4	109.8	105.4		108.1	97.6	101.5	98.0	107.5	95.7
Feb	107.3	106.3	103.6	117.5	110.5	105.6	102.5	108.5	98.8	101.8	98.8	111.4	99.2
Mar	107.6	106.6	103.7	120.7	110.3	105.6		109.1	100.0	102.1	100.1	125.3	103.1
Apr	107.7	106.4	103.7	123.3	109.7	105.7		109.9	98.4	102.1	100.1	128.2	103.1
May	108.0	107.1	103.6	123.0	110.9	105.8	102.5	109.9	98.4	102.0	99.7	124.3	102.3
June	108.1	107.0	103.5	125.8	110.6	105.9		110.4	98.5	102.2	101.3	144.6	106.6
July	108.6	105.9	103.2	129.0	112.1	106.0		111.0	97.5	102.4	101.9	151.8	107.0
Aug	108.7	104.9	103.1	130.9	112.5	106.0	102.7	111.3	98.7	102.4	102.8	160.9	105.9
Sep	109.1	104.8	104.2	135.1	111.3	106.0		111.8	98.4	102.8	103.3	160.5	105.8
Oct	109.1	104.4	104.3	135.6	111.2	106.1		112.6	98.7	103.0	103.7	154.0	108.0
Nov	108.6	104.6	104.4	130.9	110.4	106.2	103.0	112.5	100.4	103.0	103.5	148.5	112.0
Dec	109.6	105.5	104.2	131.0	113.7	106.3		112.8	101.4	103.1	103.8	152.0	115.8
2006 Jan	109.1	106.6	103.7	134.4	110.7	106.5		114.1	101.1	103.3	104.7	163.7	120.1
Feb	109.5	107.1	104.0	134.7	111.6	106.7	103.7	114.9	103.3	103.7	105.1	160.9	124.5
Mar	109.5	107.0	104.4	135.0	111.3	106.7		115.5	104.8	104.0	105.6	163.6	123.7
Apr	109.9	107.4	104.4	139.2	111.2	106.8		116.6	...	104.5	107.0	177.8	129.3
May	110.1	108.4	104.3	139.8	111.3	106.9	...	116.7	...	...	...	171.6	134.5
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 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	+ 25.5
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	+ 25.5
Mar	+ 1.8	+ 0.4	+ 0.7	+ 11.8	+ 0.9	+ 1.0		+ 5.9	+	+ 1.9	+ 5.5	+ 30.6	+ 20.0
Apr	+ 2.0	+ 0.9	+ 0.7	+ 12.9	+ 1.4	+ 1.0		+ 6.1	...	+ 2.4	+ 6.9	+ 38.7	+ 25.4
May	+ 1.9	+ 1.2	+ 0.7	+ 13.7	+ 0.4	+ 1.0	...	+ 6.2	...	...	...	+ 38.1	+ 31.5

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	1,491.7	1.7	159.5	3.7	10.7
2004 Q2	219.9	1.0	142.4	3.4	94.0	0.2	236.4	2.1	360.6	1.7	35.6	4.2	9.9
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	371.4	1.2	52.9	4.3	14.3
Q2	219.2	- 0.3	142.5	0.0	94.5	0.6	237.0	0.3	369.1	2.3	37.1	4.2	10.1
Q3	225.8	- 0.3	152.5	- 0.3	93.5	- 0.2	245.9	- 0.3	369.3	2.5	33.7	4.2	9.1
Q4	250.7	- 0.6	163.4	- 0.8	94.9	- 0.1	258.3	- 0.5	381.9	1.0	35.7	1.7	9.3
2006 Q1	213.8	0.2	139.9	- 0.9	94.9	- 0.1	234.8	- 0.6	381.5	2.7	53.9	1.8	14.1

Source: Federal Statistical Office; figures computed in May 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				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	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	121.2	0.9	114.7	- 0.2	121.8	2.0	121.6	2.0	.	.
2005 Q1	101.0	1.2	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	121.8	0.7	122.1	0.8	114.9	0.1	123.7	1.6	123.4	1.5	.	.
2006 Q1	101.9	0.9	102.4	1.0	100.2	0.6	103.2	1.7	103.3	2.0	.	.
2005 Oct	102.6	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	.	.	101.7	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	0.5	.	.	104.0	0.1	104.0	0.4	.	.
Apr	103.6	2.2	104.1	2.3	.	.	103.9	2.6	103.9	2.9	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in May 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			
				Q3	Q4	Q1	Jan	Feb	Mar
A Current account	+ 32,443	+ 49,868	- 22,610	- 1,365	- 12,291	- 11,408	- 9,694	- 426	- 1,288
1 Goods									
Exports (fob)	1,036,038	1,128,189	1,218,596	309,008	325,938	327,234	100,727	104,813	121,694
Imports (fob)	929,915	1,022,899	1,165,642	293,030	322,126	331,114	107,134	104,542	119,438
Balance	+ 106,120	+ 105,291	+ 52,952	+ 15,978	+ 3,812	- 3,880	- 6,407	+ 271	+ 2,256
2 Services									
Receipts	331,810	362,051	395,458	108,910	103,942	91,972	30,029	30,062	31,881
Expenditure	312,293	333,074	361,145	99,314	93,599	89,499	29,955	28,234	31,310
Balance	+ 19,516	+ 28,977	+ 34,313	+ 9,596	+ 10,343	+ 2,473	+ 74	+ 1,828	+ 571
3 Income	- 37,159	- 27,999	- 41,533	- 7,096	- 10,128	+ 668	- 1,026	+ 982	+ 712
4 Current transfers									
Transfers from non-residents	82,103	81,898	83,382	15,294	21,945	32,877	9,593	16,311	6,973
Transfers to non-residents	138,139	138,299	151,723	35,135	38,264	43,545	11,927	19,818	11,800
Balance	- 56,034	- 56,404	- 68,341	- 19,842	- 16,318	- 10,668	- 2,334	- 3,507	- 4,827
B Capital account	+ 12,942	+ 17,457	+ 12,486	+ 2,821	+ 4,661	+ 2,668	+ 1,012	+ 1,008	+ 648
C Financial account (net capital exports: -)	- 1,263	- 10,913	+ 89,979	+ 34,580	- 12,907	+ 37,208	- 11,005	+ 13,207	+ 35,006
1 Direct investment	- 12,264	- 41,192	- 145,463	- 97,613	- 9,387	- 12,989	+ 4,916	- 25,426	+ 7,521
By resident units abroad	- 147,166	- 141,722	- 216,129	- 115,933	- 30,667	- 37,763	+ 814	- 33,580	- 4,997
By non-resident units in the euro area	+ 134,906	+ 100,525	+ 70,669	+ 18,321	+ 21,282	+ 24,773	+ 4,102	+ 8,154	+ 12,517
2 Portfolio investment	+ 74,877	+ 60,291	+ 162,537	+ 89,784	- 42,011	+ 32,558	- 37,143	+ 20,486	+ 49,215
By resident units abroad	- 276,413	- 338,069	- 443,107	- 108,771	- 118,647	- 156,137	- 66,938	- 44,841	- 44,358
Equity	- 78,687	- 103,432	- 140,449	- 31,946	- 58,584	- 61,846	- 28,860	- 21,376	- 11,610
Bonds and notes	- 175,711	- 177,693	- 283,401	- 71,449	- 60,610	- 88,632	- 33,918	- 23,492	- 31,222
Money market instruments	- 22,016	- 56,942	- 19,256	- 5,377	+ 547	- 5,658	- 4,160	+ 27	- 1,525
By non-resident units in the euro area	+ 351,289	+ 398,360	+ 605,645	+ 198,556	+ 76,637	+ 188,695	+ 29,795	+ 65,327	+ 93,573
Equity	+ 110,250	+ 128,058	+ 280,153	+ 150,700	+ 63,228	+ 103,845	+ 20,445	+ 31,595	+ 51,805
Bonds and notes	+ 198,855	+ 254,948	+ 260,309	+ 24,499	+ 30,958	+ 58,576	- 1,660	+ 17,961	+ 42,275
Money market instruments	+ 42,183	+ 15,351	+ 65,181	+ 23,355	- 17,549	+ 26,275	+ 11,010	+ 15,771	- 506
3 Financial derivatives	- 13,009	- 4,986	- 13,597	- 439	- 7,165	- 7,555	- 2,309	- 2,980	- 2,266
4 Other investment	- 79,085	- 37,545	+ 67,750	+ 40,807	+ 36,901	+ 19,663	+ 25,849	+ 19,232	- 25,418
Eurosysteem	+ 9,147	+ 6,771	+ 4,388	+ 4,773	- 4,755	+ 5,144	+ 7,838	- 4,258	+ 1,564
General government	- 3,808	- 5,902	+ 2,624	+ 8,951	- 4,378	+ 1,377	- 1,211	+ 37	+ 2,551
MFIs (excluding the Eurosysteem)	- 17,810	- 12,570	+ 91,295	+ 35,120	+ 39,134	+ 76,031	+ 46,750	+ 34,154	- 4,873
Long-term	+ 1,553	- 23,755	- 55,833	- 7,375	- 41,282	- 2,181	+ 5,006	+ 3,527	- 10,714
Short-term	- 19,363	+ 11,189	+ 147,128	+ 42,494	+ 80,416	+ 78,213	+ 41,745	+ 30,627	+ 5,841
Other sectors	- 66,613	- 25,848	- 30,553	- 8,035	+ 6,900	- 62,889	- 27,528	- 10,701	- 24,660
5 Reserve assets (Increase: -)	+ 28,217	+ 12,522	+ 18,748	+ 2,040	+ 8,754	+ 5,530	- 2,319	+ 1,895	+ 5,954
D Errors and omissions	- 44,124	- 56,414	- 79,855	- 36,037	+ 20,538	- 28,468	+ 19,687	- 13,789	- 34,366

* Source: European Central Bank.

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and Omissions
	Balance on current account	Foreign trade 1,2	Supplementary trade items 3,4	Services 5	Income	Current transfers		Total 6	of which Change in reserve assets at transaction value 7		
	DM million										
1992	- 35,438	+ 33,656	- 1,426	- 44,983	+ 28,481	- 51,167	- 1,963	+ 16,574	- 52,888	+ 20,827	
1993	- 31,450	+ 60,304	- 3,217	- 52,549	+ 19,095	- 55,083	- 1,915	+ 43,448	+ 22,795	- 10,082	
1994	- 49,418	+ 71,762	- 1,318	- 62,803	+ 2,393	- 59,451	- 2,637	+ 60,708	+ 2,846	- 8,653	
1995	- 42,363	+ 85,303	- 4,294	- 63,985	+ 3,975	- 55,413	- 3,845	+ 50,117	- 10,355	- 3,909	
1996	- 21,086	+ 98,538	- 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79	
1997	- 17,336	+ 116,467	- 7,875	- 68,692	+ 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613	
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	
1999	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	- 20,332	+ 24,517	+ 69,874	
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,294	
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994	
	€ million										
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726	
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775	
2001	+ 424	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	- 11,794	+ 6,032	+ 11,757	
2002	+ 43,375	+ 132,788	- 8,552	- 35,328	- 18,022	- 27,511	- 212	- 38,448	+ 2,065	- 4,716	
2003	+ 40,291	+ 129,921	- 11,149	- 34,274	- 15,925	- 28,282	+ 312	- 48,054	+ 445	+ 7,451	
2004	+ 81,925	+ 156,096	- 15,243	- 31,254	+ 635	- 28,309	+ 430	- 114,695	+ 1,470	+ 32,340	
2005	+ 92,230	+ 160,554	- 20,170	- 27,876	+ 8,643	- 28,921	- 1,268	- 100,078	+ 2,182	+ 9,116	
2003 Q2	+ 4,732	+ 29,841	- 2,571	- 7,989	- 6,934	- 7,616	+ 149	- 23,849	+ 1,505	+ 18,969	
Q3	+ 10,334	+ 38,430	- 2,672	- 13,384	- 3,384	- 8,656	+ 208	+ 9,792	- 751	- 20,335	
Q4	+ 15,078	+ 31,815	- 2,994	- 4,886	- 2,571	- 6,285	- 16	- 27,506	+ 1,186	+ 12,444	
2004 Q1	+ 24,233	+ 41,359	- 3,325	- 6,993	- 1,151	- 5,656	+ 280	+ 482	+ 205	- 24,996	
Q2	+ 24,091	+ 43,303	- 3,510	- 5,945	- 2,401	- 7,357	+ 177	- 61,906	- 339	+ 37,638	
Q3	+ 13,814	+ 36,436	- 4,269	- 11,476	+ 1,555	- 8,432	+ 191	- 23,665	+ 1,568	+ 9,660	
Q4	+ 19,787	+ 34,998	- 4,139	- 6,841	+ 2,632	- 6,863	- 218	- 29,606	+ 37	+ 10,037	
2005 Q1	+ 29,133	+ 43,229	- 4,421	- 5,463	+ 3,135	- 7,348	- 1,491	- 22,591	- 181	- 5,051	
Q2	+ 23,282	+ 41,543	- 4,677	- 5,892	- 1,307	- 6,386	+ 107	- 24,592	+ 1,230	+ 1,204	
Q3	+ 19,248	+ 41,059	- 5,182	- 12,294	+ 3,294	- 7,628	+ 60	- 15,579	- 783	- 3,729	
Q4	+ 20,568	+ 34,723	- 5,890	- 4,227	+ 3,520	- 7,558	+ 57	- 37,316	+ 1,916	+ 16,691	
2006 Q1	+ 26,486	+ 39,887	- 4,657	- 5,983	+ 3,276	- 6,037	+ 153	- 43,369	+ 1,082	+ 16,730	
2003 Nov	+ 4,118	+ 10,235	- 902	- 1,147	- 1,176	- 2,891	+ 49	- 4,831	+ 521	+ 663	
Dec	+ 6,839	+ 10,584	- 1,369	- 247	- 561	- 1,568	- 38	- 16,346	+ 921	+ 9,546	
2004 Jan	+ 5,984	+ 12,498	- 1,362	- 3,797	- 809	- 546	+ 13	+ 4,947	- 206	- 10,944	
Feb	+ 6,341	+ 12,273	- 1,043	- 1,879	- 343	- 2,667	- 179	+ 6,043	- 26	- 12,205	
Mar	+ 11,908	+ 16,588	- 920	- 1,317	+ 0	- 2,443	+ 447	- 10,508	+ 437	- 1,846	
Apr	+ 7,716	+ 14,371	- 1,068	- 2,189	- 1,610	- 1,788	+ 84	- 40,093	- 628	+ 32,293	
May	+ 7,634	+ 14,140	- 1,223	- 1,409	- 1,232	- 2,642	- 30	- 7,317	+ 607	- 287	
June	+ 8,741	+ 14,791	- 1,219	- 2,347	+ 442	- 2,926	+ 123	- 14,496	- 318	+ 5,633	
July	+ 6,300	+ 13,572	- 1,722	- 2,426	+ 178	- 3,301	+ 164	+ 2,957	+ 847	- 9,421	
Aug	+ 2,543	+ 10,917	- 1,411	- 4,865	+ 300	- 2,398	+ 80	- 7,626	+ 517	+ 5,003	
Sep	+ 4,972	+ 11,947	- 1,135	- 4,184	+ 1,078	- 2,733	- 52	- 18,996	+ 204	+ 14,077	
Oct	+ 6,360	+ 12,387	- 1,438	- 2,820	+ 709	- 2,478	- 22	- 1,620	+ 839	- 4,718	
Nov	+ 7,293	+ 11,763	- 1,336	- 1,592	+ 906	- 2,448	- 186	- 19,467	- 182	+ 12,360	
Dec	+ 6,134	+ 10,848	- 1,365	- 2,429	+ 1,017	- 1,938	- 10	- 8,520	- 621	+ 2,396	
2005 Jan	+ 7,823	+ 13,333	- 1,621	- 1,833	+ 581	- 2,637	- 1,221	+ 12,505	- 353	- 19,108	
Feb	+ 9,413	+ 13,571	- 1,372	- 1,378	+ 963	- 2,372	- 107	- 8,662	+ 494	- 644	
Mar	+ 11,896	+ 16,325	- 1,428	- 2,252	+ 1,591	- 2,340	- 164	- 26,434	- 322	+ 14,702	
Apr	+ 6,252	+ 12,719	- 1,474	- 1,793	- 1,809	- 1,392	- 199	- 17,615	+ 404	+ 11,563	
May	+ 5,393	+ 12,079	- 1,376	- 2,354	- 809	- 2,146	+ 272	+ 8,126	- 141	- 13,791	
June	+ 11,637	+ 16,746	- 1,826	- 1,745	+ 1,312	- 2,848	+ 34	- 15,103	+ 967	+ 3,432	
July	+ 8,440	+ 14,466	- 1,662	- 2,814	+ 876	- 2,426	+ 104	- 5,752	+ 324	- 2,792	
Aug	+ 2,796	+ 11,576	- 1,707	- 5,612	+ 883	- 2,345	- 86	+ 571	+ 932	- 3,280	
Sep	+ 8,013	+ 15,017	- 1,813	- 3,868	+ 1,535	- 2,858	+ 42	- 10,398	- 2,039	+ 2,343	
Oct	+ 6,464	+ 12,181	- 2,350	- 2,456	+ 1,425	- 2,337	+ 329	- 6,148	+ 207	- 645	
Nov	+ 8,058	+ 13,306	- 1,851	- 1,357	+ 1,059	- 3,100	- 108	- 14,159	+ 1,059	+ 6,209	
Dec	+ 6,046	+ 9,236	- 1,690	- 414	+ 1,036	- 2,121	- 165	- 17,008	+ 650	+ 11,127	
2006 Jan	+ 6,254	+ 12,583	- 1,714	- 3,043	+ 815	- 2,386	+ 7	- 11,489	- 26	+ 5,227	
Feb	+ 10,986	+ 12,951	- 1,217	- 924	+ 1,552	- 1,376	+ 283	- 18,367	+ 1,534	+ 7,099	
Mar	+ 9,246	+ 14,354	- 1,726	- 2,016	+ 910	- 2,274	- 137	- 13,514	- 426	+ 4,404	
Apr P	+ 7,038	+ 11,195	- 1,509	- 1,055	+ 787	- 2,380	- 144	- 11,756	+ 1,475	+ 4,861	

1 Special trade according to the official foreign trade statistics: imports cif, exports fob. — 2 From January 1993, including additional estimates for external transactions which do not have to be reported and which are included up to December 1992 in the supplementary trade items. — 3 Mainly warehouse transactions for account of residents and deduction of

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

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			
					Nov	Dec	Jan	Feb	Mar	Apr P
All countries 1	Exports	664,455	731,544	786,186	71,517	66,593	68,541	70,130	76,959	69,925
	Imports	534,534	575,448	625,632	58,211	57,357	55,957	57,180	62,605	58,730
	Balance	+ 129,921	+ 156,096	+ 160,554	+ 13,306	+ 9,236	+ 12,583	+ 12,951	+ 14,354	+ 11,195
I European countries	Exports	490,672	541,395	581,549	53,582	48,769	50,828	51,568	57,215	...
	Imports	384,939	408,698	445,391	41,391	39,797	38,853	40,130	44,659	...
	Balance	+ 105,733	+ 132,697	+ 136,157	+ 12,191	+ 8,972	+ 11,976	+ 11,439	+ 12,556	...
1 EU member states (25)	Exports	426,342	466,326	498,556	46,336	41,186	43,882	44,171	49,502	...
	Imports	324,043	342,636	368,831	34,482	32,390	31,562	32,586	36,171	...
	Balance	+ 102,299	+ 123,691	+ 129,725	+ 11,854	+ 8,796	+ 12,320	+ 11,586	+ 13,331	...
<i>Memo item</i>										
EU member states (15)	Exports	369,776	404,770	430,995	39,575	35,161	37,990	37,938	42,540	...
	Imports	266,404	285,049	309,453	28,660	27,166	26,482	27,081	30,310	...
	Balance	+ 103,372	+ 119,720	+ 121,542	+ 10,914	+ 7,995	+ 11,508	+ 10,858	+ 12,230	...
Euro-area countries	Exports	288,668	317,696	339,752	31,232	27,999	30,068	30,244	33,630	...
	Imports	215,705	230,717	249,162	22,876	21,954	21,163	21,948	24,680	...
	Balance	+ 72,963	+ 86,979	+ 90,590	+ 8,356	+ 6,045	+ 8,905	+ 8,295	+ 8,950	...
<i>of which</i>										
Austria	Exports	35,857	40,244	42,533	3,973	3,752	3,769	3,710	4,132	...
	Imports	21,453	24,020	25,292	2,425	2,147	2,145	2,204	2,521	...
	Balance	+ 14,404	+ 16,224	+ 17,241	+ 1,547	+ 1,605	+ 1,624	+ 1,506	+ 1,612	...
Belgium and Luxembourg	Exports	38,413	43,992	47,749	4,227	3,995	4,032	4,483	4,932	...
	Imports	26,132	28,818	33,687	2,902	2,674	2,858	2,881	3,250	...
	Balance	+ 12,282	+ 15,173	+ 14,062	+ 1,325	+ 1,320	+ 1,174	+ 1,602	+ 1,682	...
France	Exports	69,025	74,360	79,871	7,211	6,353	7,154	6,943	7,790	...
	Imports	48,545	51,535	54,627	5,257	4,842	4,623	4,608	5,780	...
	Balance	+ 20,480	+ 22,825	+ 25,244	+ 1,954	+ 1,511	+ 2,532	+ 2,335	+ 2,009	...
Italy	Exports	48,414	51,479	54,374	5,268	4,420	4,898	4,947	5,346	...
	Imports	34,259	35,676	35,589	3,223	2,898	3,014	3,071	3,342	...
	Balance	+ 14,156	+ 15,803	+ 18,785	+ 2,045	+ 1,523	+ 1,884	+ 1,876	+ 2,004	...
Netherlands	Exports	42,219	46,730	47,799	4,449	4,053	4,433	4,413	4,900	...
	Imports	42,301	46,204	53,371	4,899	5,174	4,566	5,030	5,381	...
	Balance	- 83	+ 526	- 5,573	- 450	- 1,122	- 133	- 617	- 481	...
Spain	Exports	32,364	36,249	40,395	3,696	3,039	3,291	3,356	3,720	...
	Imports	16,518	17,426	17,985	1,565	1,555	1,419	1,557	1,803	...
	Balance	+ 15,846	+ 18,823	+ 22,410	+ 2,131	+ 1,483	+ 1,871	+ 1,799	+ 1,917	...
Other EU member states	Exports	137,674	148,630	158,804	15,104	13,187	13,814	13,928	15,871	...
	Imports	108,337	111,919	119,669	11,606	10,436	10,399	10,637	11,491	...
	Balance	+ 29,336	+ 36,711	+ 39,135	+ 3,498	+ 2,751	+ 3,415	+ 3,290	+ 4,381	...
<i>of which</i>										
United Kingdom	Exports	55,597	59,986	61,681	5,570	4,606	5,380	5,231	6,015	...
	Imports	31,712	34,466	39,414	3,817	3,417	3,307	3,385	3,723	...
	Balance	+ 23,885	+ 25,520	+ 22,268	+ 1,752	+ 1,190	+ 2,073	+ 1,846	+ 2,292	...
2 Other European countries	Exports	64,331	75,069	82,969	7,245	7,582	6,947	7,397	7,713	...
	Imports	60,897	66,062	76,561	6,908	7,407	7,291	7,544	8,488	...
	Balance	+ 3,434	+ 9,007	+ 6,432	+ 337	+ 175	- 344	- 147	- 775	...
II Non-European countries	Exports	172,329	188,782	203,210	17,639	17,738	17,512	18,484	19,661	...
	Imports	148,895	166,132	179,603	16,765	17,502	17,051	16,995	17,889	...
	Balance	+ 23,434	+ 22,650	+ 23,608	+ 874	+ 236	+ 461	+ 1,489	+ 1,772	...
1 Africa	Exports	12,072	13,785	14,785	1,161	1,276	1,173	1,294	1,330	...
	Imports	10,239	11,092	13,208	1,357	1,020	1,092	1,496	1,424	...
	Balance	+ 1,832	+ 2,694	+ 1,577	- 196	+ 256	+ 81	- 201	- 94	...
2 America	Exports	79,629	84,694	91,970	8,276	7,964	7,779	8,472	9,362	...
	Imports	51,948	54,679	57,443	5,001	5,019	5,298	5,444	5,758	...
	Balance	+ 27,681	+ 30,016	+ 34,527	+ 3,275	+ 2,945	+ 2,481	+ 3,028	+ 3,604	...
<i>of which</i>										
United States	Exports	61,654	64,860	69,311	6,252	6,092	5,809	6,392	7,114	...
	Imports	39,231	40,709	41,342	3,527	3,460	3,775	3,883	3,961	...
	Balance	+ 22,423	+ 24,151	+ 27,969	+ 2,725	+ 2,632	+ 2,034	+ 2,509	+ 3,153	...
3 Asia	Exports	75,620	84,789	90,608	7,718	7,990	8,107	8,227	8,456	...
	Imports	84,783	98,177	106,882	10,229	11,267	10,435	9,926	10,467	...
	Balance	- 9,162	- 13,388	- 16,275	- 2,511	- 3,277	- 2,328	- 1,699	- 2,011	...
<i>of which</i>										
Middle East	Exports	15,511	17,357	20,478	1,765	1,756	1,698	1,729	1,914	...
	Imports	4,469	4,398	4,967	403	492	481	457	407	...
	Balance	+ 11,043	+ 12,959	+ 15,512	+ 1,362	+ 1,264	+ 1,218	+ 1,272	+ 1,507	...
Japan	Exports	11,889	12,719	13,330	1,071	1,087	1,156	1,239	1,176	...
	Imports	19,684	21,583	21,435	2,099	2,283	1,780	1,912	2,211	...
	Balance	- 7,795	- 8,865	- 8,104	- 1,028	- 1,195	- 625	- 673	- 1,035	...
People's Republic of China 2	Exports	18,265	20,992	21,280	1,850	1,947	1,883	2,023	2,009	...
	Imports	25,681	32,791	39,891	3,953	4,202	4,158	3,808	3,944	...
	Balance	- 7,417	- 11,800	- 18,611	- 2,103	- 2,255	- 2,275	- 1,785	- 1,934	...
4 Oceania and polar regions	Exports	5,008	5,513	5,847	484	508	454	490	514	...
	Imports	1,925	2,184	2,069	178	197	226	130	241	...
	Balance	+ 3,083	+ 3,329	+ 3,778	+ 306	+ 311	+ 228	+ 361	+ 273	...
<i>Memo item</i>										
Emerging markets in South-East Asia 3	Exports	24,515	26,838	27,542	2,371	2,449	2,435	2,417	2,566	...
	Imports	27,119	30,012	30,596	2,999	3,386	3,056	2,685	2,822	...
	Balance	- 2,603	- 3,174	- 3,054	- 628	- 938	- 621	- 268	- 256	...

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

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

X External sector

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

€ million

Period	Services							Other services			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
2001	- 49,862	- 37,821	+ 4,254	+ 1,080	- 2,431	+ 3,488	- 18,433	- 2,544	- 591	- 1,817	- 9,115	
2002	- 35,328	- 35,154	+ 2,789	+ 1,424	- 1,549	+ 5,237	- 8,075	- 2,073	+ 506	- 1,418	- 16,603	
2003	- 34,274	- 36,761	+ 1,791	+ 1,365	- 748	+ 5,088	- 5,009	- 1,836	+ 1,485	- 1,241	- 14,684	
2004	- 31,254	- 34,813	+ 3,885	+ 1,316	- 480	+ 5,349	- 6,511	- 1,364	+ 973	- 940	+ 1,575	
2005	- 27,876	- 35,349	+ 6,358	+ 1,629	+ 114	+ 3,592	- 4,221	- 1,701	+ 832	- 1,618	+ 10,262	
2004 Q3	- 11,476	- 13,585	+ 762	+ 385	+ 17	+ 1,433	- 489	- 307	+ 271	- 550	+ 2,105	
Q4	- 6,841	- 6,013	+ 1,251	+ 347	- 46	+ 1,181	- 3,562	- 343	+ 338	- 117	+ 2,749	
2005 Q1	- 5,463	- 6,280	+ 1,014	+ 411	+ 1,027	+ 1,024	- 2,660	- 334	+ 124	+ 223	+ 2,912	
Q2	- 5,892	- 8,183	+ 1,465	+ 494	- 246	+ 833	- 256	- 398	+ 107	- 487	- 819	
Q3	- 12,294	- 14,464	+ 1,830	+ 283	- 323	+ 853	- 473	- 420	+ 87	- 972	+ 4,266	
Q4	- 4,227	- 6,423	+ 2,049	+ 442	- 344	+ 882	- 833	- 549	+ 514	- 382	+ 3,902	
2006 Q1	- 5,983	- 6,382	+ 1,006	+ 451	- 521	+ 730	- 1,268	- 414	- 34	+ 179	+ 3,097	
2005 June	- 1,745	- 2,947	+ 514	+ 153	- 24	+ 277	+ 281	- 140	- 38	- 159	+ 1,471	
July	- 2,814	- 3,278	+ 610	- 19	- 277	+ 196	- 45	- 160	+ 60	- 334	+ 1,210	
Aug	- 5,612	- 6,184	+ 650	+ 110	+ 89	+ 370	- 647	- 128	+ 26	- 305	+ 1,189	
Sep	- 3,868	- 5,002	+ 571	+ 192	- 136	+ 286	+ 220	- 132	+ 0	- 333	+ 1,868	
Oct	- 2,456	- 3,638	+ 674	+ 145	- 309	+ 251	+ 422	- 144	+ 36	- 148	+ 1,573	
Nov	- 1,357	- 1,925	+ 728	+ 127	- 57	+ 229	- 460	- 147	+ 251	- 141	+ 1,201	
Dec	- 414	- 860	+ 647	+ 170	+ 22	+ 402	- 795	- 258	+ 227	- 93	+ 1,128	
2006 Jan	- 3,043	- 2,379	+ 311	+ 176	- 386	+ 185	- 950	- 153	- 103	+ 60	+ 755	
Feb	- 924	- 1,626	+ 413	+ 162	+ 10	+ 246	- 131	- 114	+ 90	+ 60	+ 1,492	
Mar	- 2,016	- 2,377	+ 282	+ 113	- 145	+ 299	- 188	- 146	- 21	+ 60	+ 850	
Apr	- 1,055	- 2,633	+ 642	+ 67	- 226	+ 281	+ 814	- 112	+ 115	+ 60	+ 727	

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

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

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

€ million

Period	Public ¹					Private ¹			Total ⁴				
	Total	Total	International organisations ²	of which European Communities	Other current transfers ³	Total	Workers' remittances	Other current transfers	Public ¹	Private ¹			
											Total	Public ¹	Private ¹
2001	- 26,856	- 16,367	- 14,257	- 12,587	- 2,110	- 10,489	- 3,520	- 6,969	- 387	- 1,361	+ 974		
2002	- 27,511	- 15,710	- 13,045	- 11,214	- 2,665	- 11,801	- 3,470	- 8,331	- 212	- 1,416	+ 1,205		
2003	- 28,282	- 18,277	- 15,428	- 13,731	- 2,849	- 10,005	- 3,332	- 6,672	+ 312	- 1,238	+ 1,550		
2004	- 28,309	- 17,128	- 14,307	- 12,730	- 2,821	- 11,180	- 3,180	- 8,000	+ 430	- 1,094	+ 1,524		
2005	- 28,921	- 17,907	- 16,253	- 14,725	- 1,654	- 11,014	- 2,926	- 8,088	- 1,268	- 3,419	+ 2,151		
2004 Q3	- 8,432	- 5,543	- 4,415	- 4,123	- 1,128	- 2,889	- 795	- 2,094	+ 191	- 261	+ 452		
Q4	- 6,863	- 4,206	- 3,097	- 2,763	- 1,109	- 2,658	- 795	- 1,863	- 218	- 340	+ 122		
2005 Q1	- 7,348	- 4,671	- 3,739	- 3,194	- 932	- 2,678	- 732	- 1,946	- 1,491	- 2,038	+ 547		
Q2	- 6,386	- 3,253	- 3,762	- 3,322	+ 509	- 3,134	- 732	- 2,402	+ 107	- 315	+ 422		
Q3	- 7,628	- 4,927	- 4,457	- 4,138	- 470	- 2,702	- 732	- 1,970	+ 60	- 331	+ 391		
Q4	- 7,558	- 5,057	- 4,296	- 4,071	- 762	- 2,501	- 732	- 1,769	+ 57	- 734	+ 791		
2006 Q1	- 6,037	- 3,479	- 2,934	- 2,433	- 545	- 2,558	- 732	- 1,826	+ 153	- 310	+ 463		
2005 June	- 2,848	- 1,920	- 1,697	- 1,386	- 223	- 928	- 244	- 684	+ 34	- 99	+ 133		
July	- 2,426	- 1,562	- 1,345	- 1,217	- 217	- 864	- 244	- 620	+ 104	- 89	+ 193		
Aug	- 2,345	- 1,395	- 1,203	- 1,054	- 192	- 949	- 244	- 706	- 86	- 142	+ 55		
Sep	- 2,858	- 1,969	- 1,908	- 1,867	- 61	- 888	- 244	- 644	+ 42	- 101	+ 143		
Oct	- 2,337	- 1,440	- 1,057	- 998	- 383	- 898	- 244	- 654	+ 329	- 109	+ 438		
Nov	- 3,100	- 2,153	- 1,846	- 1,757	- 307	- 947	- 244	- 703	- 108	- 104	- 4		
Dec	- 2,121	- 1,465	- 1,393	- 1,317	- 72	- 656	- 244	- 412	- 165	- 521	+ 356		
2006 Jan	- 2,386	- 1,555	- 1,402	- 1,143	- 152	- 832	- 244	- 588	+ 7	- 81	+ 88		
Feb	- 1,376	- 538	- 156	+ 22	- 381	- 839	- 244	- 595	+ 283	- 77	+ 359		
Mar	- 2,274	- 1,387	- 1,376	- 1,313	- 11	- 887	- 244	- 644	- 137	- 152	+ 16		
Apr	- 2,380	- 1,453	- 1,482	- 1,375	+ 28	- 927	- 244	- 683	- 144	- 81	- 63		

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

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

7 Financial account of the Federal Republic of Germany

€ million

Item	2003	2004	2005	2005			2006			
				Q2	Q3	Q4	Q1	Feb	Mar	Apr
I Net German investment abroad (Increase/capital exports: -)	- 203,369	- 260,875	- 368,652	- 105,234	- 66,268	- 40,184	- 167,991	- 45,434	- 57,951	- 17,352
1 Direct investment 1	- 5,470	- 1,516	- 36,695	- 17,173	- 7,402	+ 4,008	- 16,070	- 6,426	- 3,270	- 8,954
Equity capital	- 33,417	+ 17,642	- 16,779	- 7,120	- 1,694	- 3,647	- 6,493	- 1,829	- 843	+ 831
Reinvested earnings 2	+ 3,784	- 5,605	- 9,715	- 972	- 2,773	- 2,449	- 3,182	- 1,194	+ 225	- 713
Other capital transactions of German direct investors	+ 24,163	- 13,553	- 10,201	- 9,081	- 2,934	+ 10,103	- 6,394	- 3,404	- 2,652	- 9,072
2 Portfolio investment	- 41,720	- 110,592	- 210,891	- 56,475	- 29,129	- 59,927	- 62,144	- 20,397	- 15,101	- 4,281
Equity 3	+ 4,468	+ 3,520	- 22,884	+ 434	- 3,435	- 20,584	- 1,220	- 3,374	+ 4,437	+ 4,603
Mutual fund shares 4	- 2,795	- 10,933	- 39,864	- 8,694	- 12,000	- 5,260	- 18,413	- 7,676	- 3,099	- 580
Bonds and notes 5	- 53,224	- 90,734	- 143,604	- 46,054	- 9,540	- 32,630	- 42,262	- 9,073	- 16,526	- 4,455
Money market instruments	+ 9,831	- 12,445	- 4,540	- 2,162	- 4,154	- 1,454	- 250	- 275	+ 87	- 3,850
3 Financial derivatives 6	- 1,901	- 5,412	- 4,697	- 1,980	+ 4,358	- 3,159	- 5,457	- 1,510	- 111	- 1,453
4 Other investment	- 154,722	- 144,826	- 118,552	- 30,837	- 33,313	+ 16,979	- 85,401	- 18,636	- 39,044	- 4,138
MFIs 7,8	- 122,352	- 121,833	- 85,781	- 46,969	- 19,195	+ 37,903	- 107,125	- 14,718	- 35,976	- 7,895
Long-term	- 32,602	+ 5,854	- 69,977	- 21,044	- 21,339	- 16,496	- 15,280	- 5,057	- 9,553	- 1,359
Short-term	- 89,750	- 127,687	- 15,804	- 25,926	+ 2,144	+ 54,399	- 91,845	- 9,661	- 26,423	- 6,536
Enterprises and households	- 33,329	- 22,284	- 13,854	+ 2,475	- 8,264	+ 9,390	- 13,003	- 7,145	- 3,257	+ 742
Long-term	- 4,920	- 7,482	- 8,924	+ 3,325	- 1,800	- 2,085	- 3,220	- 1,346	- 1,175	- 1,033
Short-term 7	- 28,409	- 14,802	- 4,930	+ 5,800	- 6,463	+ 11,476	- 9,783	- 5,799	- 2,081	+ 1,775
General government	+ 728	+ 2,143	+ 3,156	- 1,791	+ 3,753	- 7,232	+ 7,438	+ 9,177	- 4,718	- 2,923
Long-term	+ 156	+ 49	+ 7,695	+ 842	+ 4,734	+ 179	+ 244	- 24	+ 205	- 190
Short-term 7	+ 572	+ 2,094	- 4,539	- 2,633	- 981	- 7,412	+ 7,194	+ 9,201	- 4,923	- 2,733
Bundesbank	+ 230	- 2,851	- 22,073	+ 15,449	- 9,607	- 23,082	+ 27,288	- 5,950	+ 4,907	+ 5,937
5 Change in reserve assets at transaction values (Increase:-)	+ 445	+ 1,470	+ 2,182	+ 1,230	- 783	+ 1,916	+ 1,082	+ 1,534	- 426	+ 1,475
II Net foreign investment in Germany (Increase/capital imports: +)	+ 155,315	+ 146,180	+ 268,574	+ 80,642	+ 50,688	+ 2,868	+ 124,621	+ 27,067	+ 44,438	+ 5,596
1 Direct investment 1	+ 25,873	- 12,172	+ 26,264	+ 5,970	+ 877	+ 16,472	+ 297	+ 2,032	+ 1,644	- 785
Equity capital	+ 44,233	+ 27,493	+ 12,103	+ 5,834	- 426	+ 4,714	- 487	- 917	+ 333	- 190
Reinvested earnings 2	- 3,163	+ 677	+ 6,530	- 264	+ 2,770	+ 2,033	+ 1,789	+ 340	+ 513	+ 433
Other capital transactions of foreign direct investors	- 15,197	- 40,343	+ 7,632	+ 399	- 1,467	+ 9,725	- 1,006	+ 2,609	+ 798	- 1,028
2 Portfolio investment	+ 112,629	+ 120,068	+ 196,987	+ 89,480	+ 35,560	+ 15,039	+ 60,906	+ 16,087	+ 30,604	- 18,358
Equity 3	+ 23,093	- 12,763	+ 40,030	+ 26,132	+ 8,408	+ 140	+ 656	+ 9,465	+ 4,296	- 25,195
Mutual fund shares	- 1,757	+ 4,671	+ 932	+ 819	+ 1,861	- 1,903	+ 4,976	+ 4,497	+ 491	+ 602
Bonds and notes 5	+ 69,628	+ 142,689	+ 158,690	+ 64,613	+ 26,848	+ 24,663	+ 45,965	+ 1,063	+ 22,587	- 780
Money market instruments	+ 21,665	- 14,529	- 2,665	- 2,084	- 1,558	- 7,862	+ 9,308	+ 1,062	+ 3,230	+ 7,014
3 Other investment	+ 16,813	+ 38,285	+ 45,323	- 14,808	+ 14,252	- 28,642	+ 63,419	+ 8,948	+ 12,190	+ 24,740
MFIs 7,8	+ 10,708	+ 32,337	+ 22,455	- 17,798	+ 3,202	- 27,316	+ 58,864	+ 6,356	+ 9,796	+ 22,684
Long-term	- 5,964	- 10,083	- 9,830	+ 4,526	- 749	- 11,354	- 2,988	- 2,339	+ 2,144	- 1,027
Short-term	+ 16,672	+ 42,421	+ 32,285	- 22,324	+ 3,951	- 15,962	+ 61,852	+ 8,695	+ 7,652	+ 23,711
Enterprises and households	+ 429	+ 11,057	+ 21,232	+ 2,731	+ 12,723	- 984	+ 7,342	+ 3,419	+ 2,706	+ 1,252
Long-term	- 297	+ 7,810	+ 7,836	+ 814	+ 4,564	- 3,296	+ 79	- 442	- 271	+ 681
Short-term 7	+ 726	+ 3,247	+ 13,397	+ 1,917	+ 8,160	+ 2,312	+ 7,263	+ 3,862	+ 2,977	+ 571
General government	+ 3,693	- 2,658	+ 3,740	+ 950	- 3,419	+ 1,049	- 2,850	- 127	- 976	+ 2,410
Long-term	+ 4,872	- 1,425	+ 2,818	- 424	+ 607	- 381	- 1,264	+ 103	- 275	- 87
Short-term 7	- 1,179	- 1,233	+ 922	+ 1,374	- 4,026	+ 1,430	- 1,586	- 229	- 701	+ 2,497
Bundesbank	+ 1,983	- 2,451	- 2,105	- 690	+ 1,746	- 1,391	+ 63	- 701	+ 664	- 1,606
III Financial account balance 9 (Net capital exports: -)	- 48,054	- 114,695	- 100,078	- 24,592	- 15,579	- 37,316	- 43,369	- 18,367	- 13,514	- 11,756

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		
		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 Eurosyst- em (net) 2
		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 Dec	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175
2005 Jan	94,895	73,556	35,888	6,634	31,034	312	20,327	699	6,315	88,580
Feb	75,603	72,794	36,348	6,538	29,908	312	1,809	687	5,542	70,061
Mar	100,452	73,813	36,399	6,143	31,271	312	25,627	699	6,322	94,131
Apr	87,967	74,123	36,905	6,096	31,123	312	12,782	750	6,123	81,845
May	107,063	76,431	37,282	6,340	32,809	350	29,451	831	6,292	100,771
June	90,055	78,700	39,816	5,830	33,054	350	10,141	864	5,822	84,232
July	90,752	77,205	38,927	5,007	33,270	350	12,291	907	6,491	84,261
Aug	109,966	76,342	39,121	4,990	32,231	350	32,397	878	5,456	104,511
Sep	103,805	82,825	43,325	4,994	34,506	350	19,747	883	7,580	96,225
Oct	111,515	82,506	43,325	4,979	34,202	350	27,777	882	7,374	104,141
Nov	127,813	85,143	46,240	5,012	33,890	350	41,420	901	6,411	121,403
Dec	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983
2006 Jan	104,778	89,064	51,820	4,477	32,766	350	14,499	865	6,307	98,471
Feb	109,677	88,029	51,646	3,829	32,554	350	20,450	847	5,663	104,013
Mar	105,884	89,157	53,173	3,755	32,229	350	15,543	834	6,286	99,598
Apr	100,233	89,433	56,106	3,685	29,643	350	9,606	844	4,632	95,601
May	120,684	89,520	55,979	3,356	30,184	350	29,950	865	6,070	114,614

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

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

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2002 ³	331,671	63,817	267,854	148,913	118,941	111,406	7,535	533,423	57,696	475,727	387,850	87,877	62,622	25,255
2003	362,099	86,627	275,472	159,653	115,819	108,515	7,304	543,186	54,822	488,364	400,431	87,933	60,464	27,469
2004	377,540	98,632	278,908	159,764	119,144	112,342	6,802	506,434	50,211	456,223	361,111	95,112	63,762	31,350
2005	409,493	97,333	312,160	179,738	132,422	125,497	6,925	548,107	65,557	482,550	375,114	107,436	73,270	34,166
2005 Nov	422,493	108,557	313,936	179,055	134,881	127,707	7,174	537,261	67,459	469,802	365,102	104,700	69,998	34,702
2005 Dec	409,493	97,333	312,160	179,738	132,422	125,497	6,925	548,107	65,557	482,550	375,114	107,436	73,270	34,166
2006 Jan	413,021	102,082	310,939	177,792	133,147	126,013	7,134	546,504	69,528	476,976	373,415	103,561	68,362	35,199
2006 Feb	428,746	105,887	322,859	188,491	134,368	127,142	7,226	559,502	72,353	487,149	381,578	105,571	69,063	36,508
2006 Mar	438,389	109,651	328,738	189,098	139,640	132,265	7,375	566,882	72,219	494,663	384,392	110,271	73,055	37,216
2006 Apr	442,254	107,018	335,236	197,825	137,411	129,853	7,558	565,208	74,097	491,111	382,446	108,665	70,879	37,786
Industrial countries ¹														
2002 ³	278,074	62,861	215,213	133,509	81,704	75,996	5,708	493,155	55,770	437,385	372,464	64,921	50,731	14,190
2003	310,454	85,390	225,064	144,980	80,084	75,236	4,848	499,436	53,087	446,349	383,919	62,430	48,210	14,220
2004	335,809	97,485	238,324	148,649	89,675	84,903	4,772	468,592	48,304	420,288	349,293	70,995	53,480	17,515
2005	362,704	95,847	266,857	167,314	99,543	94,278	5,265	508,106	63,924	444,182	364,680	79,502	60,907	18,595
2005 Nov	374,184	106,588	267,596	165,875	101,721	96,413	5,308	497,357	65,786	431,571	354,603	76,968	58,069	18,899
2005 Dec	362,704	95,847	266,857	167,314	99,543	94,278	5,265	508,106	63,924	444,182	364,680	79,502	60,907	18,595
2006 Jan	366,534	100,625	265,909	165,418	100,491	95,040	5,451	506,324	67,822	438,502	363,159	75,343	56,105	19,238
2006 Feb	381,166	104,420	276,746	175,197	101,549	95,993	5,556	518,588	70,620	447,968	371,086	76,882	57,094	19,788
2006 Mar	389,976	108,139	281,837	175,902	105,935	100,214	5,721	525,708	70,554	455,154	374,237	80,917	60,662	20,255
2006 Apr	393,119	105,455	287,664	184,169	103,495	97,579	5,916	523,921	72,445	451,476	371,756	79,720	59,261	20,459
EU member states ¹														
2002 ³	200,930	60,118	140,812	84,643	56,169	51,693	4,476	402,561	52,503	350,058	307,920	42,138	32,650	9,488
2003	230,673	81,430	149,243	94,092	55,151	51,459	3,692	411,811	50,304	361,507	321,010	40,497	30,855	9,642
2004	259,480	92,867	166,613	101,254	65,359	61,563	3,796	376,461	43,838	332,623	284,173	48,450	36,494	11,956
2005	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
2005 Nov	284,062	102,297	181,765	108,073	73,692	69,510	4,182	403,213	62,534	340,679	287,814	52,865	39,877	12,988
2005 Dec	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
2006 Jan	276,186	96,255	179,931	108,445	71,486	67,101	4,385	414,392	63,493	350,899	299,019	51,880	38,636	13,244
2006 Feb	289,276	99,704	189,572	116,727	72,845	68,414	4,431	426,872	66,141	360,731	307,641	53,090	39,539	13,551
2006 Mar	296,750	103,472	193,278	117,502	75,776	71,208	4,568	432,160	65,917	366,243	310,217	56,026	42,087	13,939
2006 Apr	301,359	100,688	200,671	126,093	74,578	69,879	4,699	430,841	67,837	363,004	308,131	54,873	40,634	14,239
of which: Euro-area member states														
2002 ³	129,490	32,521	96,969	54,542	42,427	39,350	3,077	331,733	37,366	294,367	263,863	30,504	22,996	7,508
2003	147,633	45,887	101,746	59,279	42,467	39,619	2,848	338,794	29,541	309,253	279,101	30,152	22,748	7,404
2004	164,160	55,995	108,165	63,310	44,855	42,231	2,624	305,864	28,295	277,569	244,860	32,709	24,258	8,451
2005	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
2005 Nov	180,807	63,782	117,025	67,580	49,445	46,426	3,019	324,003	32,297	291,706	258,088	33,618	24,397	9,221
2005 Dec	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
2006 Jan	174,379	58,249	116,130	68,261	47,869	44,842	3,027	332,197	30,630	301,567	269,241	32,326	23,020	9,306
2006 Feb	184,337	62,371	121,966	73,039	48,927	45,849	3,078	341,634	32,254	309,380	276,337	33,043	23,559	9,484
2006 Mar	189,597	65,739	123,858	73,274	50,584	47,464	3,120	345,003	32,629	312,374	277,453	34,921	25,378	9,543
2006 Apr	191,487	65,528	125,959	75,949	50,010	46,779	3,231	344,595	35,781	308,814	274,514	34,300	24,475	9,825
Emerging economies and developing countries ²														
2002 ³	53,597	956	52,641	15,404	37,237	35,410	1,827	40,268	1,926	38,342	15,386	22,956	11,891	11,065
2003	51,645	1,237	50,408	14,673	35,735	33,279	2,456	43,750	1,735	42,015	16,512	25,503	12,254	13,249
2004	41,731	1,147	40,584	11,115	29,469	27,439	2,030	37,842	1,907	35,935	11,818	24,117	10,282	13,835
2005	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
2005 Nov	48,309	1,969	46,340	13,180	33,160	31,294	1,866	39,904	1,673	38,231	10,499	27,732	11,929	15,803
2005 Dec	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
2006 Jan	46,487	1,457	45,030	12,374	32,656	30,973	1,683	40,180	1,706	38,474	10,256	28,218	12,257	15,961
2006 Feb	47,580	1,467	46,113	13,294	32,819	31,149	1,670	40,914	1,733	39,181	10,492	28,689	11,969	16,720
2006 Mar	48,413	1,512	46,901	13,196	33,705	32,051	1,654	41,174	1,665	39,509	10,155	29,354	12,393	16,961
2006 Apr	49,135	1,563	47,572	13,656	33,916	32,274	1,642	41,287	1,652	39,635	10,690	28,945	11,618	17,327

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

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

X External sector

11 Deutsche Mark and euro exchange rates of selected currencies *

Yearly or monthly average	United States	Japan	Denmark	United Kingdom	Sweden	Switzerland	Norway	Canada	Australia	New Zealand
	USD	JPY	DKK	GBP	SEK	CHF	NOK	CAD	AUD 1	NZD 1
Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	2.926	27.421	115.740	25.580	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	2.753	26.912	111.198	25.143	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	2.483	21.248	111.949	23.303	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	2.4816	21.013	118.712	22.982	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	2.2620	20.116	121.240	22.614	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	2.3478	22.434	121.891	23.292	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	2.8410	22.718	119.508	24.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	2.9142	22.128	121.414	23.297	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) ²										
1999	1.0658	121.32	7.4355	0.65874	8.8075	1.6003	8.3104	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	0.60948	8.4452	1.5579	8.1129	1.3706	1.5889	2.0288
2001	0.8956	108.68	7.4521	0.62187	9.2551	1.5105	8.0484	1.3864	1.7319	2.1300
2002	0.9456	118.06	7.4305	0.62883	9.1611	1.4670	7.5086	1.4838	1.7376	2.0366
2003	1.1312	130.97	7.4307	0.69199	9.1242	1.5212	8.0033	1.5817	1.7379	1.9438
2004	1.2439	134.44	7.4399	0.67866	9.1243	1.5438	8.3697	1.6167	1.6905	1.8731
2005	1.2441	136.85	7.4518	0.68380	9.2822	1.5483	8.0092	1.5087	1.6320	1.7660
2004 Nov	1.2991	136.09	7.4313	0.69862	8.9981	1.5216	8.1412	1.5540	1.6867	1.8540
2004 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
2005 Feb	1.3014	136.55	7.4427	0.68968	9.0852	1.5501	8.3199	1.6128	1.6670	1.8192
2005 Mar	1.3201	138.83	7.4466	0.69233	9.0884	1.5494	8.1880	1.6064	1.6806	1.8081
2005 Apr	1.2938	138.84	7.4499	0.68293	9.1670	1.5475	8.1763	1.5991	1.6738	1.7967
2005 May	1.2694	135.37	7.4443	0.68399	9.1931	1.5449	8.0814	1.5942	1.6571	1.7665
2005 June	1.2165	132.22	7.4448	0.66895	9.2628	1.5391	7.8932	1.5111	1.5875	1.7175
2005 July	1.2037	134.75	7.4584	0.68756	9.4276	1.5578	7.9200	1.4730	1.6002	1.7732
2005 Aug	1.2292	135.98	7.4596	0.68527	9.3398	1.5528	7.9165	1.4819	1.6144	1.7675
2005 Sep	1.2256	136.06	7.4584	0.67760	9.3342	1.5496	7.8087	1.4452	1.6009	1.7515
2005 Oct	1.2015	138.05	7.4620	0.68137	9.4223	1.5490	7.8347	1.4149	1.5937	1.7212
2005 Nov	1.1786	139.59	7.4596	0.67933	9.5614	1.5449	7.8295	1.3944	1.6030	1.7088
2005 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
2006 Feb	1.1938	140.77	7.4641	0.68297	9.3414	1.5580	8.0593	1.3723	1.6102	1.7741
2006 Mar	1.2020	140.96	7.4612	0.68935	9.4017	1.5691	7.9775	1.3919	1.6540	1.8956
2006 Apr	1.2271	143.59	7.4618	0.69463	9.3346	1.5748	7.8413	1.4052	1.6662	1.9733
2006 May	1.2770	142.70	7.4565	0.68330	9.3310	1.5564	7.7988	1.4173	1.6715	2.0240

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

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

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

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

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

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

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

1999 Q1 = 100

Period	Effective exchange rate of the euro				Memo item Indicators of the German economy's price competitiveness 1,2				Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 1,3			
	EER-23 4		EER-42 5		19 industrial countries 3		49 countries 6		US dollar	Pound sterling	Japanese yen	
	Nominal	In real terms based on the consumer prices	In real terms based on the GDP deflator 7	In real terms based on the unit labour costs of the national economy 7	Nominal	In real terms based on the consumer prices	based on the deflators of total sales 7	based on consumer prices				
1999	95.9	95.9	95.7	96.3	96.5	95.8	97.7	98.1	97.7	100.8	102.3	105.1
2000	86.1	86.0	85.6	85.0	87.9	85.8	91.4	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	92.1	94.1	92.6	110.7	104.2	100.8
2003	99.9	101.7	101.4	99.0	106.6	101.6	95.7	97.8	97.3	97.7	99.2	99.9
2004	103.8	105.9	105.3	103.7	111.0	105.4	96.0	99.3	98.8	89.8	103.4	101.7
2005	102.9	105.2	104.3	101.8	109.5	103.5	P 94.9	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	90.7	92.6	90.8	113.4	104.1	106.9
Q3	86.4	86.6	86.6	84.1	90.5	87.1	91.0	93.0	91.5	112.2	103.9	106.8
Q4	86.8	87.3	87.3	85.5	91.2	87.6	91.6	93.2	91.6	113.1	104.0	104.9
2002 Q1	86.0	86.9	86.8	84.6	90.4	86.8	91.2	93.2	91.0	116.6	104.9	98.8
Q2	87.8	89.0	88.5	86.5	93.0	89.2	91.6	93.7	91.8	112.1	103.5	100.8
Q3	90.9	92.2	92.1	89.7	97.2	93.2	92.5	94.6	93.7	107.0	103.9	103.7
Q4	91.9	93.3	93.4	90.6	98.6	94.2	93.2	94.9	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	94.6	96.8	96.4	102.2	101.2	99.2
Mar	97.4	99.0	.	.	104.4	99.5	.	97.1	96.5	101.4	99.3	99.8
Apr	97.9	99.6	.	.	104.6	99.6	.	97.2	96.6	101.4	98.7	98.6
May	101.8	103.5	102.2	99.5	108.5	103.3	96.3	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	.	98.3	97.5	97.8	98.5	97.3
Aug	99.8	101.8	101.8	99.7	106.0	101.2	95.8	98.0	97.0	99.1	98.1	98.3
Sep	99.6	101.7	.	.	105.9	101.2	.	97.4	96.8	97.2	98.2	101.1
Oct	101.3	103.4	.	.	108.0	103.0	.	98.0	97.6	93.3	98.8	103.7
Nov	101.2	103.3	104.1	101.6	108.0	102.9	96.1	98.0	97.6	93.0	99.5	103.9
Dec	104.2	106.1	.	.	111.2	105.8	.	99.0	99.0	90.6	99.5	102.9
2004 Jan	105.4	107.4	.	.	112.5	107.0	.	99.8	99.7	88.9	101.6	102.9
Feb	105.3	107.3	106.1	104.8	112.3	106.8	96.7	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	103.1	.	98.5	97.8	91.8	104.3	104.0
May	102.4	104.4	103.7	102.2	109.5	104.2	95.3	98.8	98.4	93.4	103.7	100.0
June	102.3	104.2	.	.	109.6	104.1	.	98.4	98.1	91.9	104.9	101.6
July	102.8	104.9	.	.	110.1	104.5	.	98.9	98.4	90.9	105.0	101.2
Aug	102.7	104.8	104.3	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	98.9	88.9	101.8	100.8
Nov	105.6	107.6	106.9	105.0	113.1	107.1	96.4	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 96.4	100.1	98.8	86.1	102.9	102.4
Mar	106.0	108.2	.	.	112.9	106.8	.	100.5	99.1	85.3	103.0	101.4
Apr	105.1	107.3	.	.	111.9	105.8	.	99.9	98.6	86.8	104.0	100.4
May	104.0	106.2	104.8	102.6	110.6	104.6	P 95.1	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 94.2	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 93.8	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 93.9	99.0	96.0	91.0	102.5	94.9
Mar	101.5	103.8	.	.	107.4	101.2	.	99.1	96.2	90.8	101.7	95.2
Apr	102.7	105.1	.	.	108.6	102.4	.	99.7	96.8	89.7	101.5	94.5
May	103.8	106.2	...	...	110.3	103.9	...	99.9	97.5	86.1	103.8	96.7

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

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



Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

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

Monthly Report articles

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

June 2006

- Investment and financing in 2005
- Concentration risk in credit portfolios
- German enterprises' profitability and financing in 2004

Statistical Supplements to the Monthly Report¹

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell,
November 1996²

Europäische Organisationen und Gremien im Be-
reich von Währung und Wirtschaft, May 1997²

Die Zahlungsbilanz der ehemaligen DDR 1975 bis
1989, August 1999²

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 2003²

Die Europäische Union: Grundlagen und Politik-
bereiche außerhalb der Wirtschafts- und Wäh-
rungsunion, April 2005²

European economic and monetary union,
September 2005

Die Deutsche Bundesbank – Aufgabenfelder,
rechtlicher Rahmen, Geschichte, April 2006²

Special Statistical Publications

- 1 Banking statistics guidelines and customer clas-
sification, July 2003³

2 Bankenstatistik Kundensystematik Firmenver-
zeichnisse, June 2006^{2,4}

3 Aufbau der bankstatistischen Tabellen,
January 2000²

4 Financial accounts for Germany 1991 to 2004,
September 2005⁵

5 Extrapolated results from financial statements
of German enterprises 1994 to 2003, March
2006

6 Ratios from financial statements of German
enterprises 2002 to 2003, December 2005⁵

7 Erläuterungen zum Leistungsverzeichnis für die
Zahlungsbilanz, February 2005²

8 Balance of payments statistics of the Fed-
eral Republic of Germany, 2nd edition,
February 1991^o

9 Securities deposits,
August 2005

10 International capital links,
April 2005^{1,5}

11 Balance of payments by region,
August 2005

12 Technologische Dienstleistungen in der Zah-
lungsbilanz, June 2006²

^o Not available on the internet.

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

² Available in German only.

³ Solely available on the internet, updated at half-yearly
intervals. Only the sections "Monthly Balance Sheet Stat-
istics", "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.

⁴ Current version only available on the internet at quar-
terly intervals.

⁵ Available on the internet only.

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Banking legislation

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

2 Gesetz über das Kreditwesen, February 2001²

2a Grundsatz I über die Eigenmittel der Institute, January 2001²

2b Grundsatz II über die Liquidität der Institute, August 1999²

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

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

For footnotes, see p 79*.