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Commentaries

Economic conditions

Economy as a whole

At the beginning of 2004, the German economy continued its moderate upturn which began in the summer of 2003. According to the Bundesbank's calculations, real gross domestic product (GDP) may have gone up by ¼% in the first quarter after adjustment for seasonal and working-day variations. This would mean a year-on-year increase of ½%. Including the calendar effect – there were more working days in the first quarter than in the same period of 2003 – the increase is likely to have been around 1¼%. Foreign trade and payments provided key stimuli; domestic driving forces remained either subdued or weak.

*GDP projection
first quarter of
2004*

Industry

The situation in German industry stabilised in January and February 2004 at the relatively high level reached towards the end of 2003. The level of seasonally adjusted incoming orders in both January and February was roughly as high as the average of the preceding quarter. At the end of the period under review, the figure was almost 3% up on the year. In seasonally adjusted terms, it was mainly foreign demand for German capital goods which had sustained the flow of orders in January. In February, however, domestic customers played an increasingly important role. There was a higher intake of both domestic and foreign orders for intermediate goods. Fewer orders were placed only for consumer goods.

Orders received

Economic conditions in Germany *

Seasonally adjusted

Period		New orders (volume); 2000 = 100			
		Industry 1			Con- struction
		Total	Domestic	Foreign	
2003	Q2	95.8	92.0	100.5	79.4
	Q3	97.0	92.5	102.6	80.8
	Q4	100.7	95.8	106.9	79.6
	Dec	101.9	95.3	110.2	77.0
2004	Jan	100.6	95.0	107.7	76.9
	Feb	100.9	96.1	107.0	...
		Output; 2000 = 100			
		Industry 2			Con- struction
		Total	of which		
Inter- mediate goods	Capital goods ³				
2003	Q2	98.5	99.1	100.1	85.5
	Q3	98.8	99.0	100.8	84.9
	Q4	101.3	101.4	105.0	85.7
	Dec	101.6	101.6	104.9	88.2
2004	Jan	102.0	103.1	104.2	83.5
	Feb	100.9	103.0	102.2	87.3
		Labour market			
		Em- ployed ⁴	Vacancies	Un- employed	Un- employ- ment rate in % ⁵
		Number in thousands			
2003	Q3	38,233	344	4,398	10.6
	Q4	38,204	325	4,368	10.5
2004	Q1	...	304	4,306	10.3
	Jan	38,185	308	4,272	10.2
	Feb	...	302	4,300	10.3
	Mar	...	292	4,344	10.4
		Import prices	Producer prices of industrial prod- ucts ⁶	Con- struction prices ⁷	Con- sumer prices
			2000 = 100		
2003	Q3	95.6	104.1	100.3	104.5
	Q4	95.5	104.3	100.3	104.8
2004	Q1	...	...	100.5	105.3
	Jan	95.4	104.0	.	105.2
	Feb	95.2	104.1	.	105.1
	Mar	...	...	.	105.6

* 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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Following on from the comparatively good order book situation, German industrial output maintained the level reached in the fourth quarter of 2003. Although the – provisional – output index fell slightly in seasonally adjusted terms in February in comparison with January, the expected upward revision means that the average for these two months is likely to be just as high as the average outcome for the period from October to December 2003. The year-on-year figure went up to around 2%.

Output

Construction

Construction output in February recovered from the weather-related downturn at the beginning of the year. Nevertheless, average output over the first two months of the year still lagged behind the already low level for the period from October to December 2003. In February, the figure was 12% up on the same month last year, which had been adversely affected by exceptionally unfavourable weather conditions. However, even on an average of the first two months of 2004, there was still a year-on-year increase of 3½%.

Output

In January – more recent data are unavailable – demand for construction work was again significantly down on the low figure for the final quarter of 2003. This is predominantly due to anticipatory effects in housing construction in connection with the reduction in grants to homebuyers, which came into effect at the beginning of 2004. However, there was a sharp rise in industrial construc-

Orders received

tion orders. The overall figure was nonetheless 6% down on the year.

Labour market

Unemployment

In March, there was a sharp seasonally adjusted rise in the number of persons registered as unemployed with the Federal Employment Agency. This means a continuation of the unfavourable situation which had already become apparent in the two preceding months. The level-reducing effect accompanying the policy of encouraging active job-seeking and tightening registration requirements seems to be decreasing in importance, which means that the cyclical movements on the labour market are becoming increasingly apparent again. Although the absolute number of unemployed persons (at a seasonally adjusted 4.34 million) was lower than one year earlier, this was due to the fact that persons taking part in aptitude tests and training measures are no longer counted as being unemployed. Without this statistical adjustment, there would have been a slight increase.

Employment

The unfavourable cyclical trend on the labour market is also reflected in the continuing fall in the demand for labour. In January, the number of persons in work fell by a seasonally adjusted 15,000. Excluding the increase in self-employment, which is promoted by the Federal Employment Agency, the decline would have amounted to 30,000. In year-on-year terms, the total number of persons in work fell by 0.4% and the overall number of employees declined by 0.7%.

Prices

Seasonally adjusted consumer prices rose steeply in March. A crucial reason for this was the increase in tobacco tax, with the actual rise in the price of tobacco products (12%) being greater than the mathematical effect of the tax increase (just under 9%). In the wake of higher crude oil prices on the international markets – the prices quoted for a barrel of Brent North Sea Oil rose in comparison with February by 7½% in US dollar terms and +11% in euro – the price of heating oil went up by 7¾%. The prices of industrial goods (excluding energy sources) were adjusted upwards after special sales were discontinued. By contrast, the prices of food products showed a further decline. All in all, the year-on-year rate of consumer price increase was 1.1% in March, which can largely be put down to price rises in connection with the health system reform and higher indirect taxes.

Consumer prices

German industrial producer prices showed a slight seasonally adjusted rise in February. If energy sources are included, the year-on-year rate was -0.1 %, the figure being +0.1% if they are excluded.

Producer prices

Public finances

Indebtedness of central, state and local government

In February the indebtedness of central, state and local government increased further by €5.3 billion. The Federal Government ac-

February

Net borrowing in the market

€ billion

Borrower	2003		2004	
	Total pe	of which Jan-Feb	Jan-Feb pe	Feb pe
Central government ¹	+ 42.4	+ 20.6	+ 20.6	+ 2.3
State government	+ 31.5	+ 8.2	+ 7.0	+ 3.1
Local government ^{2, pe}	+ 6.5	+ 0.7	+ 0.8	+ 0.4
ERP Special Fund	- 0.1	+ 0.0	- 0.7	- 0.1
German Unity Fund	- 0.3	- 0.0	- 0.3	- 0.5
Central, state and local government, total	+ 79.9	+ 29.5	+ 27.4	+ 5.3

¹ Including the off-budget special funds not shown separately here. — ² Including special-purpose associations.

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counted for €2.3 billion of this amount. Whereas money market loans were redeemed to the value of €1.6 billion, liabilities on the capital market went up by €3.9 billion. In gross terms, central government raised €18.4 billion. The outstanding amount of Federal bonds (Bunds) rose by €4.9 billion on balance following the topping-up of the latest issue. The outstanding volume of loans against borrowers' notes increased by €0.5 billion, whereas Treasury discount paper (Bubills) and Federal savings notes were each redeemed to the value of €0.7 billion on balance. Owing to the redemption of the maturing series 130, the outstanding amount of five-year Federal notes (Bobls) likewise declined marginally (-€0.2 billion) even though the tender allotment of the new series 144 yielded €7 billion alone.

State government increased its indebtedness by €3.1 billion in February. The trend towards the issuance of marketable securities continued. Thus the amount of Treasury notes in circulation increased by €5.6 billion. The largest individual issue was launched by the state of Lower Saxony; it issued a ten-year Treasury note with a coupon of €4.125% and a volume of €1.5 billion. The state of Berlin raised just over €1 billion through the issue of securities. State government holdings of loans against borrowers' notes increased by €0.6 billion. Cash advances from banks were, however, reduced by €3.1 billion. The indebtedness of the special funds declined somewhat in February (-€0.6 billion). By contrast, local government appears to have marginally raised its indebtedness again.

Central government borrowing

In March the indebtedness of central government expanded again sharply by €13.5 billion. However, it should be taken into account that the increase in money market loans of €12.6 billion was accompanied by a rise in deposits on the money market of €6.4 billion. On balance, central government raised just €0.9 billion on the capital market. Notwithstanding this, gross borrowing was very high (€23.5 billion). A major part of this (€8.1 billion) was procured via an issue of two-year Federal Treasury notes (Schätze). The tender allotment of the new note with a coupon of only 2% yielded €7.6 billion alone. On the other hand, a security also matured, so that the overall outstanding amount declined by €3.8 billion. In the case of six-month Bubills, €4.5 billion was obtained from

In March...

the monthly tender allotment. Another €2.7 billion accrued to central government from market management operations; consequently, the volume in circulation after deducting redemptions rose by €1.3 billion. Central government raised €5.9 billion from the issue of Bobls. The tender allotment of the top-up of series 144 with a coupon of 3.25% yielded €4.5 billion. Compared with the first issue, the issue yield fell somewhat, thus now giving rise to a premium of 0.6%. Through market management operations in the case of Bunds, central government raised €1.5 billion. Since another bond issued by the Treuhand agency expired in March, the outstanding amount decreased by €2.6 billion. €0.7 billion gross was raised through loans against borrowers' notes. Owing to redemptions, however, the outstanding amount grew only slightly by €0.2 billion.

... and in the
first quarter

In the first quarter, net central government borrowing amounted to €34.2 billion, compared with €20.0 billion in the same period of 2003.¹ Its money market debt rose by €13 billion to €20.2 billion. Account should, however, also be taken of the increase in deposits by €4.9 billion compared with the end of 2003, whereas in the first three months of 2003 a rise of only €0.6 billion had been recorded. Capital market debt expanded by €21.2 billion. These resources were primarily acquired in longer-term maturity segments. The outstanding amount of Bunds went up by €14.4 billion. Bobls, too, recorded a significant increase (€6.1 billion). By contrast, the outstanding amount of Schätze and Bubills rose by only €1.4 billion and €1.3 billion respectively as a result of sizeable redemptions.

Net borrowing in the market by central government

€ billion; 2004

Item	March		January-March	
	Gross	Net	Gross	Net
Change in money market debt	12.6	12.6	13.0	13.0
Change in capital market debt, total ¹	23.5	0.9	66.8	21.2
Treasury discount paper (Bubills)	7.2	1.3	19.1	1.3
Federal Treasury financing paper	0.0	-0.1	0.2	-0.1
Treasury notes (Schätze)	8.1	-3.8	13.3	1.4
Five-year Federal notes (Bobls)	5.9	5.9	13.5	6.1
Federal savings notes	0.0	0.0	0.2	-1.6
Federal bonds (Bunds)	1.5	-2.6 ²	18.5	14.4
Bank loans	0.7	0.2	2.0	-0.1
Loans from non-banks	-	-	-	-
Other debt	-	-0.0	-	-0.0
Total borrowing	36.1	13.5	79.8	34.2

¹ *Memo item:* Borrowing according to central government's plans for the whole of 2004: €215.4 billion gross, €29.3 billion net. —
² Including borrowing for the German Unity Fund: €18.7 billion.

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The stock of Federal savings notes declined further (-€1.6 billion) to only €11.2 billion.

Financing terms for Federal Government new issues continued to be very favourable, as is shown by comparing them to the maturing securities that needed to be refinanced. Whereas the bond issued by the Treuhand agency in 1994 had a coupon of 6.25%, current ten-year securities have an interest rate of 4.25%. In the case of Bobls, however, the historically very low interest rate level of 3.25% for the expired series 130 could not be underbid. By contrast, at the end of the period under review, two-year Schätze had a

¹ However, no conclusions on the development of the Federal budget can be drawn from this trend, not least because the actual cash inflow may still have contained resources attributable to the 2003 budget.

coupon which was 2 percentage points lower than that of the securities issued at the beginning of 2002. The issue yield for Bubills decreased only marginally. But at 1.96%, they likewise carried a very low interest rate.

Securities markets

Bond market

Bond sales

Sales activity in the German bond market was again buoyant in February. Although the market value of debt securities issued by domestic borrowers, at €112.3 billion, was below the January level (€120.5 billion), net sales after adjusting for redemptions and changes in issuers' holdings of their own bonds remained almost unchanged at €20.7 billion (previous month: €19.2 billion). Sales of foreign bonds and notes in Germany raised €4.9 billion net.

Public sector bonds

In February the public sector increased its bonded debt by €10.6 billion, compared with €17.6 billion in January. Debt securities issued by the state governments accounted for €5.5 billion of this amount. The Federal Government raised only €4.9 billion (net) in the bond market, compared with €13.7 billion in January. Net issuance of ten-year bonds amounted to €6.2 billion. The volume of 30-year bonds and two-year Treasury notes outstanding increased slightly to net amounts of €0.4 billion and €0.2 billion respectively, while the volume of Federal savings notes outstanding fell slightly by €0.6 billion. Five-year Federal notes (Bobls) were also redeemed for €0.3 billion on balance.

Sales and purchases of bonds and notes

€ billion			
Item	2004		2003
	Jan	Feb	Feb
Sales of domestic bonds and notes ¹	19.2	20.7	24.8
<i>of which</i>			
Bank bonds	3.3	9.8	11.2
Public sector bonds	17.6	10.6	8.3
Foreign bonds and notes ²	3.1	4.9	6.4
Purchases			
Residents	1.2	28.9	18.1
Credit institutions ³	4.4	33.3	-0.2
Non-banks ⁴	-3.2	-4.3	18.4
<i>of which</i>			
Domestic bonds and notes	-1.8	-1.6	12.1
Non-residents ²	21.2	-3.3	13.1
Total sales/purchases	22.3	25.6	31.2

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

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Sales of bank bonds increased from €3.3 billion in January to €9.8 billion in February. This was mainly due to other bank debt securities, issues of which raised €6.4 billion (net). Debt securities issued by specialised credit institutions raised €3.9 billion and the sale of mortgage Pfandbriefe yielded €0.9 billion net. Public Pfandbriefe were, by contrast, redeemed for €1.3 billion net. Net sales of corporate bonds amounted to €0.3 billion in February, following a €1.7 billion decrease in their volume outstanding in January. At the same time, in February German enterprises redeemed money market paper to a net value of €1.3 billion.

Bank bonds and corporate bonds

In February domestic investors purchased €28.9 billion net of debt securities, whereas in January they had expanded their portfolios

Bond purchases

by a mere €1.2 billion. The increased exposure is accounted for by the fact that German credit institutions invested €33.3 billion (net) in bonds and notes (January: €4.4 billion). They added mainly government debt securities to their portfolios. By contrast, non-banks disposed of €4.3 billion worth of bonds, selling mainly foreign bonds (-€2.7 billion).

Equity market

Share sales and purchases

Issuing activity in the German equity market remained weak in February. German enterprises placed new shares to a market value of only €0.4 billion (January: €0.7 billion). These were primarily shares of listed enterprises. By contrast, the volume of foreign equities outstanding rose by a total of €5.5 billion, mainly because of an increase in direct investment. On balance, shares issued by German enterprises were purchased exclusively by non-banks (€8.7 billion), while credit institutions reduced their holdings by €4.9 billion. Foreign investors reduced their holdings of German shares by €3.4 billion solely by withdrawing portfolio investments.

Mutual fund shares

Sales of mutual fund shares

In February the volume of domestic mutual fund shares outstanding declined by €3.2 billion following an inflow of €5.0 billion in January. This was primarily attributable to the special funds reserved for institutional investors, which experienced an outflow of €3.0 billion. By contrast, the amount outstanding of shares in mutual funds open to the general public remained virtually unchanged. €0.4 bil-

lion accrued to both mixed funds and open-end real estate funds. This was in contrast to the net outflows of funds experienced by money market funds (-€0.4 billion) as well as bond-based and share-based funds (-€0.3 billion in each case). In February, €1.2 billion net of foreign fund shares were sold.

Mutual fund shares were returned almost exclusively by German non-banks (-€2.3 billion), which, on balance, reduced their holdings in domestic mutual fund shares only. By contrast, there was essentially no change in credit institutions' holdings of domestic and foreign mutual fund shares.

Purchases of mutual fund shares

Balance of payments

In February 2004, the German current account recorded a surplus of €5.1 billion. In the previous month, there had still been a minor deficit of €0.7 billion. A much smaller negative balance in the area of invisible current transactions – which comprise services, factor income and current transfers – was behind the turnaround. By contrast, the trade surplus was slightly less than in January.

Current account

According to provisional figures from the Federal Statistical Office, a surplus of €12.1 billion in foreign trade was achieved in February compared with one of €12.5 billion in the previous month. The seasonally adjusted surplus fell somewhat more sharply – by €2 billion to €12 billion. This can be traced back to the fact that exports of goods were not quite able to reach the very high figure recorded in January (-2½%) whereas imports of goods

Foreign trade

Major items of the balance of payments

€ billion			
Item	2004		
	Feb	Jan	Feb
I Current account			
1 Foreign trade ¹			
Exports (fob)	53.7	55.7	56.7
Imports (cif)	43.1	43.2	44.6
Balance	+ 10.7	+ 12.5	+ 12.1
<i>Memo item</i>			
Seasonally adjusted figures			
Exports (fob)	54.9	59.9	58.5
Imports (cif)	44.5	45.9	46.5
2 Supplementary trade items ²	- 0.4	- 0.6	- 0.3
3 Services			
Receipts	7.4	7.5	7.9
Expenditure	10.4	11.6	10.2
Balance	- 3.0	- 4.1	- 2.3
4 Factor income (net)	- 0.5	- 7.8	- 1.7
5 Current transfers			
from non-residents	0.9	4.5	1.1
to non-residents	3.6	5.0	3.7
Balance	- 2.7	- 0.5	- 2.6
Balance on current account	+ 4.0	- 0.7	+ 5.1
II Capital transfers (net) ³	- 0.5	+ 0.1	- 0.2
III Financial account (net capital exports: -)			
Direct investment	- 1.1	- 9.7	+ 4.7
German investment abroad	+ 0.8	- 8.3	+ 21.0
Foreign investment in Germany	- 1.9	- 1.4	- 16.3
Portfolio investment	+ 11.1	+ 12.0	- 13.2
German investment abroad	+ 0.2	- 6.2	- 6.8
of which			
Shares	+ 6.6	+ 0.4	- 0.8
Bonds and notes	- 6.9	- 5.0	- 7.7
Foreign investment in Germany	+ 11.0	+ 18.2	- 6.4
of which			
Shares	- 2.2	- 2.7	- 3.4
Bonds and notes	+ 2.1	+ 24.3	+ 7.0
Financial derivatives	+ 1.3	- 0.2	- 0.7
Credit transactions	- 33.7	- 1.0	+ 0.6
Monetary financial institutions ⁴	- 30.8	- 1.3	+ 2.6
of which			
Short-term	- 27.7	+ 1.3	+ 1.3
Enterprises and individuals	- 5.5	- 5.3	- 1.8
General government	+ 1.6	- 0.3	- 0.8
Bundesbank	+ 1.0	+ 5.8	+ 0.6
Other investment	- 0.2	- 0.4	- 0.3
Overall balance on financial account	- 22.5	+ 0.7	- 8.8
IV Change in the foreign reserves at transaction values (increase: -) ⁵	- 0.3	- 0.2	- 0.0
V Balance of unclassifiable transactions	+ 19.3	+ 0.1	+ 4.0

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

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went up again in February (+1½%). In a three-month comparison (December to February compared with September to November), however, the upturn in exports continued (+4½%). There was also a further upturn in imports over this period (+2%).

The deficit on invisible current transactions fell in February by €5.8 billion to €6.7 billion. The main reason for this was noticeably lower net expenditure in factor income (a fall of €6.1 billion to €1.7 billion). The net interest and dividend payments fell sharply, as is usual for the time of year. At the same time, the deficit on services also went down, amounting to €2.3 billion in February compared with €4.1 billion in the previous month. By contrast, the negative balance in current transfers rose by €2.1 billion to €2.6 billion following the low level of net transfers in January.

There were extensive net capital exports through portfolio investment in February (€13.2 billion) whereas a similar amount of net capital imports had been recorded in January (€12.0 billion). The decisive factor for this was that foreign portfolio investors reduced their investment in Germany during the period under review after making net purchases in the previous month (-€6.4 billion compared with €18.2 billion). In particular, money market paper from German borrowers (€10.4 billion) was affected by the withdrawal, as were German company shares (€3.4 billion). Bonds and notes, on the other hand, continued to be in demand, on balance (€7.0 billion compared with €24.3 billion) although public bonds were resold in February (-€1.5 billion) after still being very popular with in-

Invisibles

Portfolio investment

vestors in the previous month (€18.8 billion). German investors, however, continued to invest abroad during the month under review (€6.8 billion). They focused their portfolio investment on foreign euro bonds and notes (€7.5 billion). In addition, they acquired a small amount of investment certificates (€1.2 billion) and dividend-bearing paper of non-resident corporations (€0.8 billion) whereas they sold money market paper, on balance (€2.9 billion).

*Direct
investment*

The direct investment figures for February were heavily influenced by the sale of an enterprise. A German enterprise used the proceeds from the sale of a cross-border subsidiary to repay loans from an affiliated company domiciled abroad. Primarily as a result of these cross-border payments, the amount of German equity capital abroad was reduced by €20.1 billion while foreign direct investment loans in Germany fell by €16.2 billion. If all the other transactions in the field of direct

investment are included, this led to net capital imports of €4.7 billion in this segment of the financial account (compared with outflows of €9.7 billion in the previous month).

In the case of non-securitised credit transactions, financial transactions carried out by enterprises and individuals as well as by general government led to outflows of funds (€1.8 billion and €0.8 billion respectively). There were, however, net capital imports of €3.2 billion through the non-securitised credit transactions of monetary financial institutions (including the Bundesbank). €0.6 billion of these imports of funds can be apportioned to transactions carried out by the Bundesbank – primarily as part of the payment system TARGET.

*Credit
transactions*

The Bundesbank's foreign reserves – at transaction values – remained almost unchanged in February.

*Foreign
reserves*



Recent developments in the corporate bond market

Compared with some neighbouring European countries, bonds long played no more than a minor role as a financing instrument for German enterprises outside the financial sector. During the past few years, however, this market segment has undergone a sharp expansion and has become more important in corporate financing. This has been due to a number of factors. The introduction of the euro, for example, has led to the integration of the national markets for corporate bonds and has seen them gaining in depth and liquidity. An additional factor was that the technology boom of the late 1990s resulted in a marked increase in the financing needs of the large listed telecommunication enterprises in particular. This trend was reinforced by the concurrent wave of corporate mergers and acquisitions. Following the slump in share prices in 2001, the market for corporate bonds benefited from investors switching to investments promising a higher yield. This article explains the transformation in this market and the underlying factors influencing it.

Overview of the present situation and market developments

Since the introduction of the euro and the integration of the national bond markets, German non-financial corporations have obtained an increasing amount of their funding

*Dynamic
development
of the market
since the intro-
duction of the
euro ...*

Corporate bonds outstanding* – an international comparison

Position: September 2003

Item	Non-financial corporations domiciled in				
	Ger- many	France	Italy	United King- dom	USA
Outstanding amount as %age of GDP	6	23	12	26	26
Percentage market growth since 1993	+ 907	+ 280	+ 1,522	+ 524	+ 63
Percentage market growth since 1998	+ 613	+ 144	+ 1,119	+ 139	+ 22

Source: Bank for International Settlements, Bundesbank calculations. — * Money market instruments and bonds.

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through the issuance of corporate bonds. Since the launch of monetary union, there has been a sixfold increase in the German corporate sector's volume of debt securities (including money market paper) outstanding in the euro area. Among the larger European economies, this dynamic growth has been outpaced only by Italy. However, this growth is also due to the fact that, in terms of their volume, the German and Italian corporate bond markets were long overshadowed by those of other European countries. Even though German enterprises' combined outstanding amount of bonds has increased to €143 billion (September 2003), in relation to GDP (6%) it is considerably lower than in the USA or France where bonds have long played a significant role in corporate financing. Lately, US and French non-financial enterprises'

... but still at a low level by international standards

outstanding volume of bonds and money market instruments was equivalent to around one-quarter of their GDP. It is worth noting in this context that, during the past few years, bond-issuing German enterprises have launched their debt instruments mainly in other European countries.¹

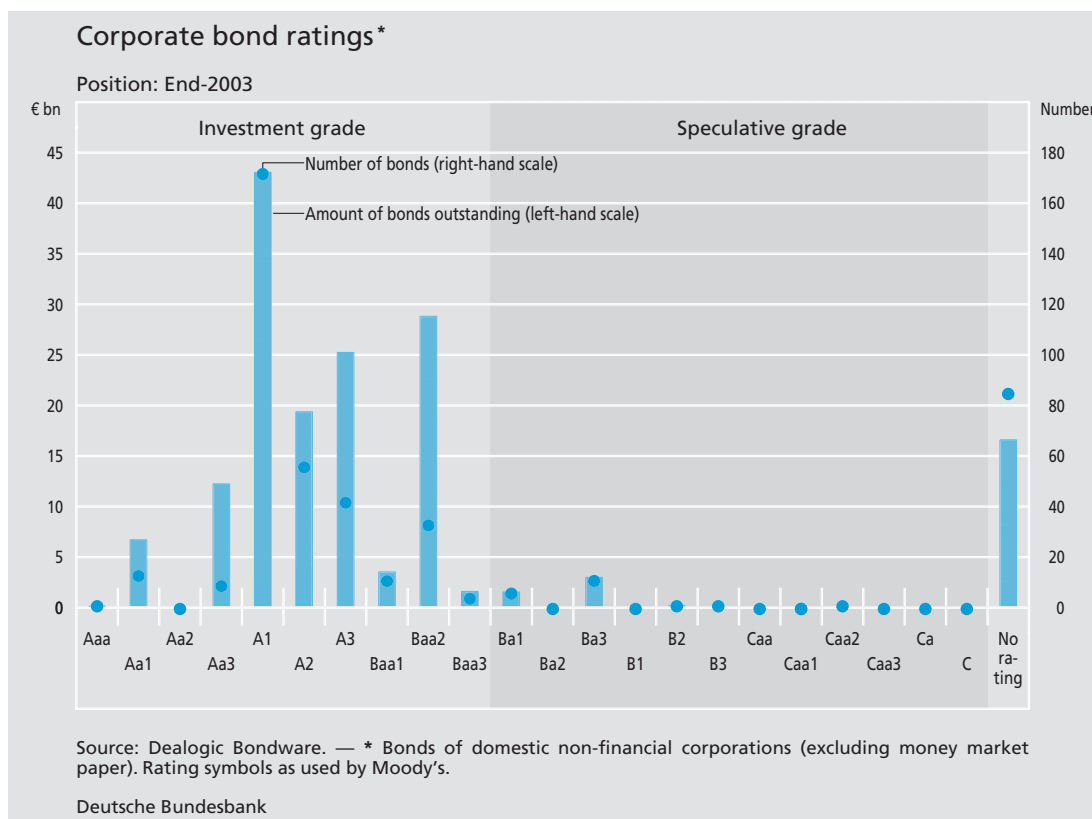
The issuance of corporate bonds is concentrated on a small number of industries. In first place is the car and air transport industry (28% of the overall volume), followed by telecommunications and IT enterprises (23%) and the energy sector (12%). The average outstanding volume per bond issue in the telecommunications and IT sector amounts to about €1 billion, while the issues of enterprises in the car and air transport sector are on average less than half as large (around €400 million). The outstanding bonds consist very largely of paper which the rating agencies classify as "investment grade".² Just under two-thirds carry a rating in the highest category (Aaa to A3). These are primarily

Concentration on individual industries...

... and credit ratings

1 See also Deutsche Bundesbank, The relationship between bank lending and the bond market in Germany, *Monthly Report*, January 2000, p 33-47. German enterprises issue bonds mostly through foreign financing subsidiaries. This is mainly explained by tax advantages in trade earnings tax. When trade earnings tax is calculated, 50% of the interest on long-term debt (with a maturity of over one year) is included in the assessment basis while interest on short-term loans remains tax-free. This trade tax burden may be circumvented by using a foreign financing subsidiary as a vehicle which then lends the resources short term to the domestic parent company.

2 Rating agencies such as Standard & Poor's (S&P) or Moody's make a distinction in their credit assessment between bonds which are "investment grade" and those which are "speculative grade". The rating agencies thereby provide information on the expected default risks of corporate bonds. The range of rating grades for long-term liabilities extends from AAA (blue-chip credit rating) to CCC- (highly speculative) in the case of S&P and Aaa to Caa3 in the case of Moody's. The investment grade comprises the ratings AAA to BBB- according to S&P and Aaa to Baa3 according to Moody's.



bonds of car, air transport and energy enterprises. Telecommunications and IT enterprises are mostly rated somewhat less highly, however, with a B rating being dominant. The higher-risk "high yield bonds" accounted for 5% of the bonds outstanding (3% of the outstanding volume).

factor was that life insurance companies and pension funds switched from equities to bonds, leading to great demand for such paper. Moreover, the decline in yields in the market for government bonds encouraged investment in higher-interest-bearing and more risky corporate bonds.

Increasing demand for corporate bonds

On the demand side, the introduction of the euro opened up new investment opportunities especially for internationally operating institutional investors such as investment funds and insurance companies as the launch of the euro meant the abolition of earlier contractual or statutory restrictions on their involvement in foreign debt markets. In addition to such structurally higher demand, temporary factors have recently also helped to make corporate bonds more attractive. One

Factors determining market developments

Theory of mixed financing

In contrast to bank loans, the issuance of debt securities is associated with high fixed costs. These include, for example, the costs of preparing the prospectus and "roadshow" presentation for institutional investors. For that reason, financing via the bond market

Issue costs

comes into consideration mainly for enterprises with a major need for debt financing whereas smaller firms prefer to obtain their funds in the form of bank loans.³ Attempts at explaining this situation which are based primarily on the differing level of issuance costs of various forms of financing are soon confronted with their limitations, however. For example, they are unable to explain why some enterprises of a certain size category obtain funds by issuing bonds while others take out loans.

Possibility of subsequent renegotiation

Besides the respective issuance costs, bonds and bank loans differ in many other respects. There are major differences between the two forms of financing in the event of, say, insolvency or restructuring. If there is a small number of creditors, it is easier for enterprises to adjust the terms and conditions of lending. Financing via a few banks therefore more readily offers the opportunity to renegotiate than does financing via a large number of bond holders.⁴ On the one hand, the possibility of subsequent renegotiation may be advantageous for both sides if this avoids the liquidation of the enterprise. On the other, the debtor might anticipate this and adjust his investment behaviour to the detriment of the lender. In this context, a mixed use of bank loans and debt instruments may be interpreted as a self-commitment on the part of the enterprise in order to deliberately restrict the possibility of renegotiation at a later date. This does not imply that insolvency or restructuring is immediately impending. Nevertheless, the implications for the capital structure become clearer with an increasing probability of default.

Another approach assumes that, owing to their regular contacts with the debtor and the ongoing monitoring of credit, relationship bankers have better information on their debtors than do holders of debt instruments. Holders of debt instruments can dispose of their paper comparatively easily in the event of a deterioration in the debtor's credit rating. Despite any price losses, they therefore have lesser incentives to monitor the borrower carefully than do banks which can sell their loans only with difficulty. Moreover, in relationship banking the financial standing of the debtor has to be monitored only by one institution rather than by each investor separately. This advantage, which is especially relevant to small and medium-sized enterprises, is counterbalanced by the drawback that the intensity of competition is reduced by a fairly strong linkage between the bank and the enterprise.⁵ This ultimately strengthens the banks' negotiating power. Consequently, enterprises try to optimise this conflict of aims by means of mixed financing. This is also apparent in corporate financing reality, which is characterised by the use of differing financing instruments.

Information asymmetries between debtor and creditor

³ See D Blackwell and D Kidwell, An investigation of cost differences between public sales and private placements of debt, in *Journal of Financial Economics* 22, 1988, p 253-278.

⁴ See, for example, E Detragiache: Public versus private borrowing: a theory with implications for bankruptcy reform, in *Journal of Financial Intermediation* 3, 1994, p 327-354.

⁵ See R G Rajan: Insiders and outsiders: the choice between informed and arm's-length debt, in *Journal of Finance* 47, 1992, p 1367-1400.

The high yield bond market

The pace at which the corporate bond market has grown has varied among the individual credit segments. The distribution of bond holdings across rating categories shows that most paper is classified as "investment grade" (medium to high quality issuers) by rating agencies (see chart on page 17). However, the share of speculative bonds – known as "high yield bonds" – has increased. In the euro area, the volume of such bonds currently amounts to around €50 billion, which is about five times more than at the beginning of monetary union. The telecommunications sector was initially the dominant force in this field: at the end of 1999, it held a roughly 50% share of the European market for high yield bonds. Consolidation in the technology sector and the increasing involvement of enterprises from other sectors, however, have meant that this share had fallen to approximately 7% by the end of 2003.

Owing to the globalisation of the financial markets, this development was strongly influenced by the US market, which was also reflected in the fact that bond issues were launched in accordance with US law. Now, however, German corporate bonds are increasingly being issued in accordance with German law. Besides having the psychological advantage of familiarity, this also means that the additional costs incurred by involving

lawyers for different jurisdictions can be avoided. Legal issues are of particular relevance to the formulation of covenants. In the interests of investor protection, it is necessary to provide transparency with regard to the risks associated with an investment. The mandatory performance of certain company valuation procedures, such as a due diligence, may help to inform investors. The duties to act as well as to cease and desist, which are highly standardised in the USA, are particularly important guidelines for German issuers. The similarity to US structures also plays a role with regard to lending banks in Germany. In considering bank loans and high yield bonds to be of equal ranking – as is often accepted in the USA – lending banks help to enhance the placeability of these bonds.

The corporate landscape in Germany is a further structural feature which could foster market growth. The German corporate landscape is characterised by numerous small and medium-sized firms which might not obtain an investment grade rating owing to their lack of size and earnings predictability.¹ In contrast to bank loans, which sometimes encroach upon entrepreneurial freedom of action, high yield bonds – despite market monitoring – tend to establish greater flexibility in corporate governance.

¹ See E I Altman, *The Anatomy of the High Yield Bond Market: After Two Decades of Activity – Implications for*

Europe, Salomon Smith Barney, Global Corporate Bond Research Group, September 1998.

Structural determinants

Higher market liquidity after the introduction of the euro...

The expansion of the market for corporate bonds over the past few years was due, in particular, to the financing behaviour of fairly large companies which have made increasing use of the bond market as an alternative to bank loans and internal financing. The main agents in these developments have been the complete liberalisation of capital transactions in all countries of the EU as well as the fact that there is now no exchange rate risk following the introduction of the euro with the earlier segmented markets of the various countries participating in EMU having become integrated.⁶ For the enterprises, the expanded and, therefore, more liquid market opens up the opportunity to place even large-volume issues on favourable terms and conditions. Furthermore, there are indications that the direct issuance costs have fallen owing to keener competition among the investment banks in the wake of monetary union.⁷

... greater market orientation of bank financing...

The increasing risk orientation in banks' lending business, too, is likely to have an impact on the market for corporate bonds. The ongoing development of the prudential regulations and especially the planned new Basel Accord (Basel II) have led to the banks improving their procedures for measuring and controlling credit risks. In turn, this has resulted in a more risk-appropriate pricing of loans. As a result, particularly for larger enterprises, there is greater substitutability – and therefore competition – between bank loans and debt issuances.

Finally, the liberalisation of important markets outside the financial sector has also left its

mark on the market for corporate bonds. Deregulation in the case of many European enterprises, first and foremost in the telecommunications sector, led to the emergence of a large borrowing requirement that was partially covered by the issuance of bonds.

... and deregulation in the markets for goods and services

Temporary factors

Furthermore, temporary factors have also played a part in the past few years. For example, German enterprises' inflows of funds have been subject to sharp fluctuations. Prior to 1998, German enterprises financed themselves predominantly through retained profits and write-downs, ie internally, whereas, in the wake of the technology boom, numerous mergers and acquisitions as well as the buying of the UMTS licences, the demand for external funds increased perceptibly. This stimulated German enterprises' issuing activity in the euro-area bond market. Empirical studies on enterprises' issuing behaviour show that corporate mergers and acquisitions in the late 1990s in particular brought with them an increased need for financial resources.⁸ The buying of enterprises was not always financed directly by the issuance of bonds. Instead, it was often the case that banks first granted bridging loans.⁹ An additional empirically relevant factor in the decision to issue

Technology boom, corporate mergers and acquisitions...

⁶ See Deutsche Bundesbank, International integration of German securities markets, *Monthly Report*, December 2001, p 15-28.

⁷ See J A C Santos und K Tsatsaronis, The cost of barriers to entry: evidence from the market for corporate euro bond underwriting, *BIS Working Paper* No 134, 2003.

⁸ See, for example, G de Bondt, Euro area corporate debt securities market: first empirical evidence, *ECB Working Paper* No 164, 2002.

⁹ The analyses conducted by de Bondt (2002) indicate a time lag of up to three quarters.

... and the relative costs of bond financing...

bonds concerns the costs of bond financing when compared with the costs of other forms of financing such as share issuances or bank loans. A higher stock market evaluation tends to lower the issuance volume of bonds. Conversely, the weak equity market of the past few years appears to have encouraged the corporate sector in its issuing activity. Alongside other forms of financing, borrowing via the bond market offers enterprises an additional option for raising capital.

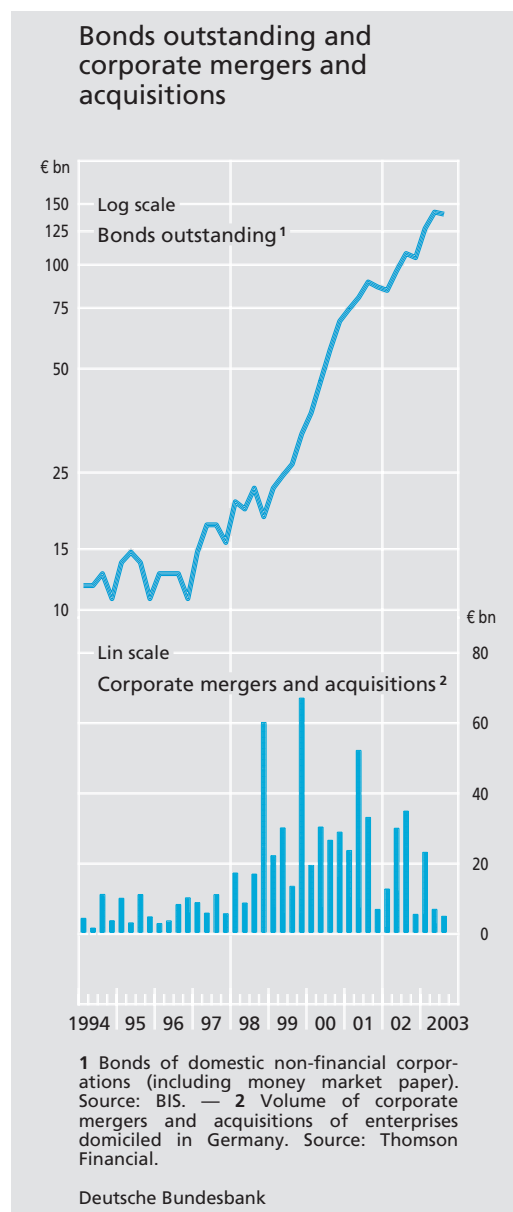
... became less important after 2000

Following the end of the technology and takeover boom as well as the slump in stock market prices, these temporary factors became less important from 2000. Between 1999 and 2001, the external financing of non-financial corporations exceeded their internal financing¹⁰ (see chart on page 22), but declined noticeably thereafter. As a result of the slump in investment after the bursting of the technology bubble, the subsequent more subdued issuing activity of German enterprises and very weak bank lending, internal financing became the predominant form of financing again in 2002.

Price formation aspects

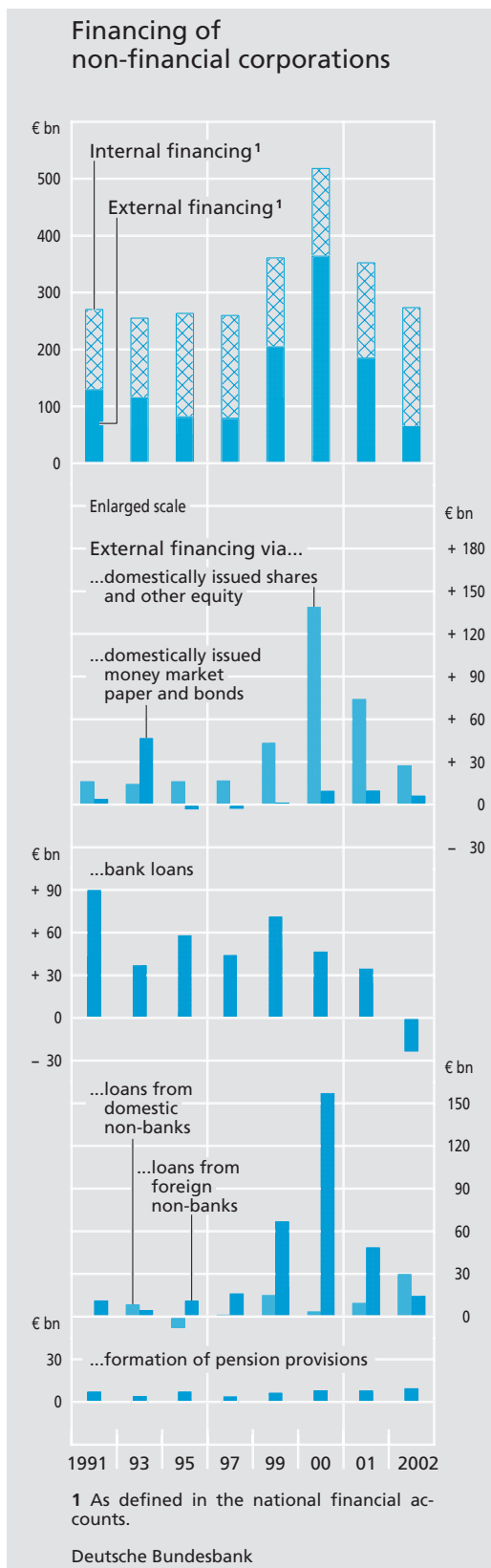
Cyclicality of financing conditions

Along with the growing importance of bonds for corporate financing, price formation in the market for corporate bonds is increasingly becoming a focus of interest. This centres on the rating agencies' assessment of the default risks and on the cyclicality of yields in the secondary market. Both of these have a crucial impact on corporate financing conditions. Excessive yield fluctuations of corporate bonds



which clearly go beyond movements in the general interest rate level plus a premium for the higher credit risks may lead to overinvestment at times when yield premiums are very low and to underinvestment at times when yield premiums are very high. Compared with a financial system which is dominated by relatively steady lending by relationship bankers,

¹⁰ As defined in the national financial accounts, which count pension provisions as part of external financing.



a purely market-based system of corporate financing might lead to major fluctuations in borrowing and, ultimately, in real investment as well.

In Germany and Europe as a whole, rating agencies have clearly assumed a more prominent role in the assessment of creditworthiness since the late 1990s. Their judgement influences not only the investment decisions of potential investors but also the enterprises' decision to issue bonds. That is because the assessment by the rating agencies is reflected in the remuneration that an issuer has to offer and therefore has a major influence on the financing costs. For example, between April 2002 and January 2004 the average interest rate premium of European corporate bonds with a maturity of seven to ten years in the highest (AAA) rating grade (compared with government bonds of the same maturity) was around ¼ percentage point. By contrast, enterprises placed in the lowest investment grade (BBB) had to pay an average interest rate premium of roughly 1¾ percentage points. The interest rate premiums are even higher for bonds whose issuers are no longer classified as investment grade. Taking the average of the past two years, a C rating implied a premium of more than 20 percentage points. The interest rate premium therefore compensates the investors for the higher default risk of an enterprise with a poorer credit rating.

Assessment of the default risks by the rating agencies

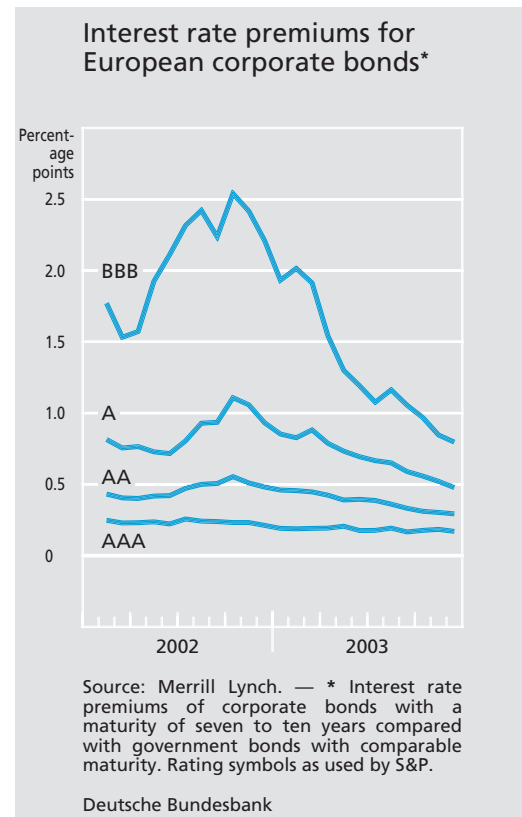
Roughly just under 90% of the corporate bonds outstanding in Europe assessed by Moody's rating agency were classified as investment grade. Individual enterprises' rating

Cyclical susceptibility of secondary importance for the rating process...

assessments are quite stable over time. The long-term probability of an enterprise in the Moody's rating category Aaa being downgraded within the space of one year is no more than just over 9%. For a grade B enterprise, the probability of a downgrading within the space of one year amounts to slightly more than 12%. The relative consistency of the rating is the result of the rating agencies' attempt to assess the enterprises, as far as possible, independently of the business cycle (rating through the cycle). Across nearly all rating categories, downgrading was more likely than upgrading. This may reflect a certain selection process, ie that it is mainly "good" enterprises which issue bonds or that enterprises choose a point in time to launch a bond issue when they are given a good rating by the agencies. Despite the medium-term orientation of the rating agencies in the business cycle, there are noticeable fluctuations in the ratio of downgradings to upgradings (see chart on page 24). For instance, the relationship between the number of downgradings and upgradings in periods of economic slow-down tended to be higher (such as in 1993 or after 2000). In periods at the top of the economic cycle, upgradings sometimes exceeded downgradings. In relation to the total number of bonds assessed, the number of rating changes was nevertheless very small. The cyclicity of the default risk assessments therefore affected only a small percentage of corporate bonds.

... even so, interest rate premiums fluctuate noticeably over time

Irrespective of changes in the rating assessments, there were noticeable fluctuations over time in the interest rate premiums for bonds of certain rating categories. For Euro-



pean enterprises rated BBB, this premium was far more than 2 percentage points at times in 2002 but the figure had fallen to below 1 percentage point at the end of 2003. The decline in yields in the case of high-interest debt instruments with a high default rate was even more marked. The interest rate premium of C-rated European bonds declined from over 30 percentage points in 2002 to less than 10 percentage points in the following year. To a certain extent, such fluctuations in the interest rate premiums may be described empirically in terms of the determinants of a structural model for valuing higher-risk debt securities (see box on page 25). The determinants are identified as movements and volatility of equity prices, the interest rate level of risk-free investments and the enterprises' degree of indebtedness.



Outlook

Corporate bonds as an increasingly important form of financing...

Besides the traditionally most important issuers of debt securities – the financial institutions and the public sector – non-financial enterprises have increasingly been issuing such paper in the past few years. While net sales in this market segment have fluctuated considerably on occasion, the overall market volume has risen sharply. The corporate sector has thus opened up a significant external source of funds for itself alongside bank loans.

... likely to become even more significant

Banks' increasing orientation to the financial market and the yield orientation of investors are likely to impart a strong momentum to the market in the future as well. It is not only a look back at the development of the market in the USA but also the experience in the

United Kingdom and France which suggest that this financing instrument has a considerable potential. In principle, the emergence of a market for high-yield bonds makes it possible for enterprises without an investment grade rating to tap the capital market as well. At the same time, small and medium-sized enterprises play a very important role in the German economy by international standards and, on account of their size alone, do not come into consideration as independent bond issuers. It may therefore be assumed that loan financing will continue to be a major source of funding in the future as well. That is not necessarily a drawback for corporate financing in Germany since the advantages of obtaining funding in the capital market can also be secured for smaller enterprises in other ways, such as the indirect securitisation of traditional bank loans for which a new platform has been created as part of the "True Sales" initiative of the German banks.

From an investor's perspective, there are favourable conditions in place for further market growth. The growing volume of savings associated with the necessary creation of a supplementary funded pension system represents an increasing trend potential for the future expansion of the market for corporate bonds. The establishment of major indices reflecting market developments is likely to bolster the liquidity and growth of the market. The main barriers still lie in the differences in national insolvency law and creditor protection in capital market law, which international investors see as major obstacles to market entry. Ensuring greater harmonisation in this respect remains a major task.

Market upturn to be expected due to institutional investors

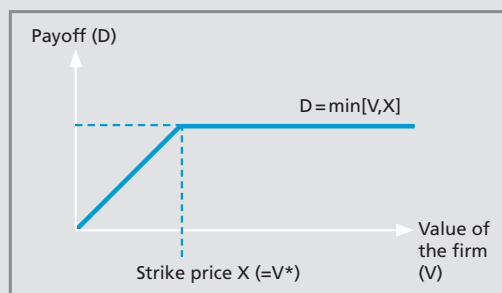
Structural model for valuing corporate bonds

An approach to valuing corporate bonds commonly applied in finance literature is that developed by Robert C Merton (1974).¹ According to the Merton model, the payoff at maturity from holding a corporate bond subject to the risk of default is the same as being long a riskless asset and short a put option on the market value of the firm with a strike price equal to the nominal value of the bond.

The idea behind the model can be illustrated by way of a simple example. A company issues a zero-coupon bond with a nominal value X . If the market value of the firm V is greater than the nominal value of the bond at maturity (V is greater than X), the bondholders will get back the amount X . If, however, the market value V is lower than the nominal value of bond X (V is lower than X), the bondholders (in the case of a limited liability company) will receive only amount V (which is equivalent to the full market value). The repayment D to the bondholders is therefore determined by $D = \min[V, X]$ (see adjacent chart²). The repayment D thus resembles the payoff from an option on the market value of the firm where the strike price is the nominal value of the bond. The bondholder therefore grants the owners of the (limited liability) company a put option, which the said owners will exercise as soon as the company's market value is lower than the nominal value of the bond. Purchasing a corporate bond is thus the same as holding a combination of an equivalent riskless bond and a written put option (short put) on the market value of the firm with the strike price equal to the nominal value of the bond.

The price of a risky corporate bond is therefore derived from the price of a riskless bond with the same maturity less the price of the put option. In option pricing theory, the value of a put option should be derived

¹ R C Merton (1974), On the pricing of corporate debt: the risk structure of interest rates, *Journal of Finance* 29, pp 449-470. — ² Source: A Bevan and F Garzarelli (2000), Corporate bond spreads and the business cycle, *Journal of Fixed Income* 9(4), pp 8-18. — ³ These variables are derived by analogy from the general option pricing factors: the price and volatility of the underlying, the strike price of the option and the riskless rate of interest. The time to maturity of the option can be disregarded in this case if it matches that of the riskless bond. — ⁴ The following variables were used for the empirical analysis of the bond spreads in the euro area. Interest rate premium: difference between the yields of a BBB-rated corporate bond index and an index for European government bonds (each with a time to maturity of seven to ten years); share price: Dow Jones EURO STOXX



from the nominal value of the bond or the degree of indebtedness (= the strike price of the option), the level and volatility of the firm's market value, and the riskless rate of interest.³ A higher degree of indebtedness and a rise in the volatility of the market value raises the price of the put option and increases the interest rate spread of the bond relative to a risk-free asset. A higher riskless rate of interest, by contrast, lowers the value of the put option and should therefore raise the value of the corporate bond (= decreasing interest rate spread). A higher market value (share price) lowers the value of the put option and thus the interest rate premium of risky bonds.

The determinants derived from the model are also validated in an empirical analysis. For example, a simple regression for BBB-rated bonds in the euro area since 1999 using the factors applied in the Merton approach as independent variables explains around 45% of the monthly changes in interest rate premiums.⁴ According to the results, the decline in stock market volatility and rising share prices have contributed to the sharp fall in interest rate premiums since 2002.⁵ The smaller rise in the rate of indebtedness of European companies compared with the preceding period has dampened the interest rate premiums.

index; volatility: implied volatility of the Dow Jones EURO STOXX index; riskless rate of interest: yield on ten-year euro-area government bonds; degree of indebtedness: ratio of corporate indebtedness (bonds and bank loans) to GDP (linear interpolation of quarterly to monthly frequency) in the euro area. The estimation is in first differences owing to the non-stationarity of the variables. Sources: Merrill Lynch, BIS, Thomson Financial Datastream. — ⁵ The effect of the riskless rate of interest is difficult to establish, however. This may be connected with the relatively short observation period for European data. Bevan and Garzarelli (2000) show that there is a (positive) long-term relationship (cointegration) between government bond yields and interest rate premiums for corporate bonds on the basis of the US bond market from 1960 to 1999.



Credit risk transfer instruments: their use by German banks and aspects of financial stability

Credit derivatives and securitisation separate credit risks off from the original credit transactions and render them tradable in the market. The development of credit risk transfer markets has the potential to change the face of banking business permanently. In the context of an initiative of the Banking Supervision Committee (BSC) of the European System of Central Banks, in late autumn 2003 the Bundesbank conducted a survey of the ten most active German banks in the credit risk transfer markets. These institutions accounted for €303 billion as risk takers (guarantors) and €263 billion as risk shedders. The survey shows that some four-fifths of credit risk trading takes place within the global banking system. With regard to the instruments deployed, credit default swaps account for by far the largest share; the most important reference obligations are ones with good to very good credit ratings.

Credit risk transfers can make a valuable contribution to the resilience of the financial system. However, the intermediary function is concentrated on just a small number of market players. Therefore, major market players, in particular, need to have well-developed risk management systems. Moreover, enhanced transparency regarding risk positions is desirable as a means of strengthening market discipline. The supervisory authorities will pay greater attention to both aspects in the future.

Survey of credit risk transfer instruments

Credit involves risk

In any credit transaction, the creditor runs the risk of the borrower possibly being unable to meet future claims arising from the loan. However, the creditor can hedge against the repercussions of default (referred to as a credit event) by concluding an insurance contract in which it assumes the position of risk shedder. The contract separates the credit risk off from the original financing transaction and transfers it to a third party, the risk taker. This can also be carried out by using other traditional insurance products such as guarantees or surety bonds.

Credit derivatives versus traditional insurance products

Credit derivatives are alternative instruments which split credit risk from the financial transaction. Their objective is to make the separate credit risk marketable. Marketability requires a high degree of standardisation, which is being furthered, *inter alia*, by the use of master agreements prepared by the International Swap and Derivatives Association (ISDA). In addition, credit derivatives define the amount of compensation to be paid irrespective of the actual loss incurred by the risk shedder. This does away with the need for individual loss verification; the risk shedder does not even have to own the reference obligation.

Markets for credit derivatives and securitisation products

The wide variety of modern credit risk transfer products has been generated by the fact that it is possible not only to isolate risks but to combine them in new ways. In this article, "credit derivatives markets" is the term used to refer to trade in a single credit risk (or a basket of a strictly limited number of single risks). If, however, an originator draws a num-

ber of credit transactions together in a special fund before separating off the credit risk and passing it on, we refer to a securitisation structure. Although securitisation uses credit derivatives as an instrument for passing on credit risk, it does represent autonomous market segments. In this article "credit risk transfer markets" is used as a generic term for credit derivatives markets and markets for securitisation products.

Credit derivatives can cover various aspects of credit risk. "Default risk" means the risk of the borrower becoming insolvent. In a more general application, "credit risk" means any risk of a borrower's creditworthiness worsening, even if default is not the outcome. Credit risk also includes spread risk, where the yield differential between a risky and a risk-free bond can change while the credit rating stays the same. The most important credit derivative, the credit default swap (CDS), transfers default risk but can also be used as a means of hedging against spread risks. The total return swap (TRS) encompasses all the economic risk involved in a credit transaction. Credit linked notes (CLNs) are an important form of credit derivatives. They are bonds issued by the risk shedder, the redemption amount being dependent on a credit event occurring. There are other credit derivatives which, in practice, only play a minor role.

If a portfolio is used as collateral, a number of credit events can occur. This allows differentiation when spreading the total risk among various groups of risk takers. "Tranches", as they are called, indicate the order of priority in which compensation is to be paid. There

Credit derivatives cover various aspects of credit risk

Securitisation structures

are a large number of securitisation structures and product lines. Typically, the bank transfers the credit risk from the special fund underlying the securitisation to a company specially set up for that purpose (special purpose vehicle). True sale securitisation occurs if the bank sells the special fund including the risk to the special purpose vehicle. However, if it retains the loan in the balance sheet and simply passes on to the special purpose vehicle the credit risk that has been split off by means of credit derivatives, what occurs is synthetic securitisation. Traditional asset backed securities (ABS) are products which bundle a large number of homogeneous instruments (eg credit card and leasing receivables). Collateralised debt obligations (CDOs), which have now become important, generally cover fewer, more heterogeneous single items (usually corporate receivables).

*Reasons for
using credit
derivatives
for portfolio
management ...*

One of the main reasons for entering a risk shedder position is to hedge in-house credit risks in the banking book. Credit derivatives also help to manage the utilisation of credit lines accurately, especially with regard to the volume of the credit position¹ and its maturity. If a bank assumes a risk taker position, it pursues the goal of improving the diversification of its overall portfolio by selectively expanding credit risks and the related potential yield. In contrast to classic forms of investment, this generally involves no, or only minor, refinancing costs to the bank. Credit derivatives are also used for credit substitute transactions, especially if a bank has only selective access to individual segments of the credit markets.

Intermediary banks trade credit derivatives and arrange securitisation operations in order to make a profit from trading operations or from commission. They thus use credit derivatives specifically to exploit arbitrage opportunities in the market. Open credit risk positions are closed relatively quickly in this process. When reconciling supply of and demand for credit risk and liquidity provision, intermediary banks play a key role in the functioning of the credit derivatives markets.

... and trade

While banks frequently employ credit derivatives as a means of avoiding large exposures, with securitisation they transfer risks from larger credit portfolios which already have a significant degree of diversification. In doing so, they satisfy investor demand for structured products and earn revenue. Furthermore, the optimisation of the regulatory capital frequently also plays an important role. As the present requirements make scarcely any distinction with regard to the creditworthiness of the borrower (which, however, will change when Basel II takes effect), banks have a certain incentive to sell assets with good ratings first. For the risk-reducing effect of securitisation transactions to be acknowledged in banking supervision circles, however, they already have to deduct "first loss" tranches directly from the liable equity capital, as these are directly liable in the event of credit losses.

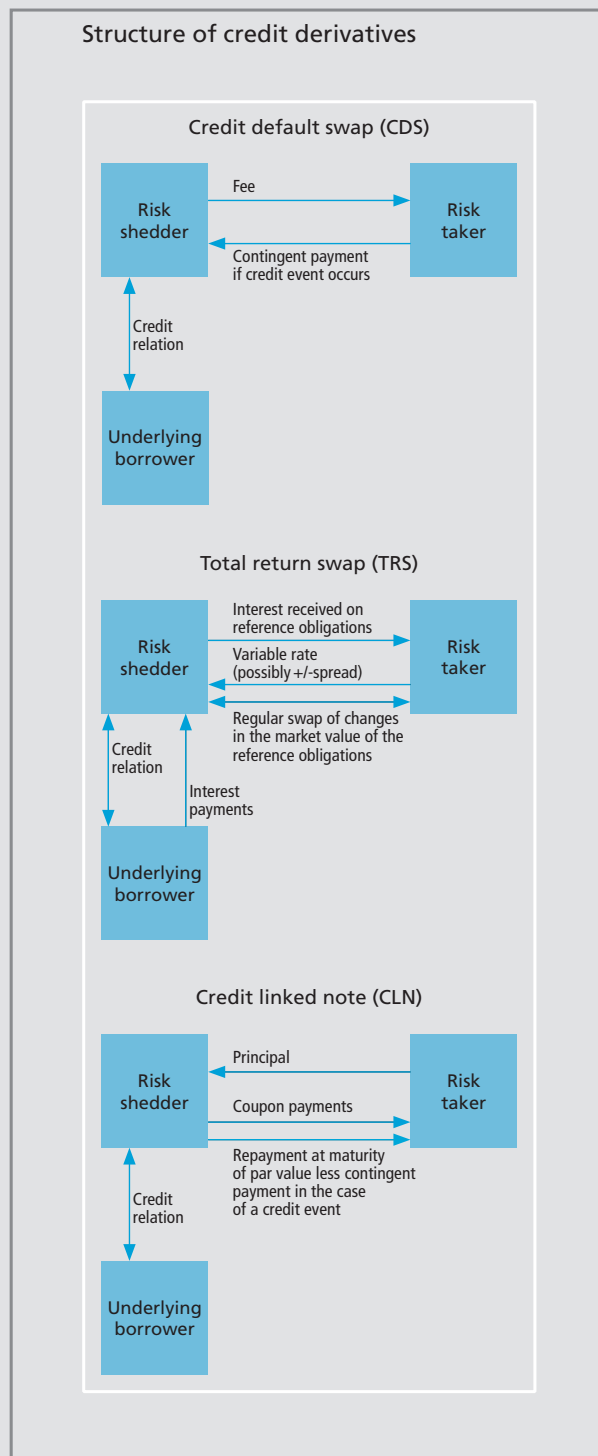
*Reasons for
securitisation*

True sale securitisation is frequently used for secured refinancing. In Germany it is still the exception but is likely to be given a boost by

*True sale
securitisation*

¹ This option has become important not least against the backdrop of prudential limits to large exposures.

The structure of credit derivatives and securitisation

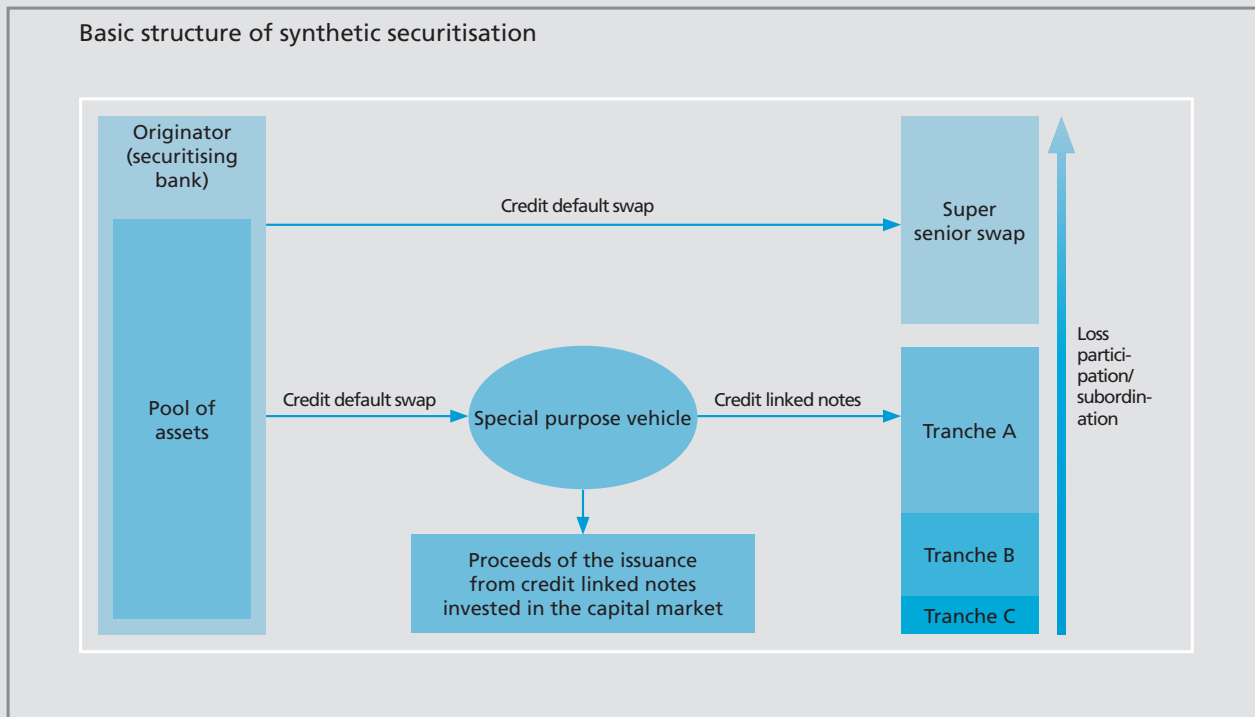


Deutsche Bundesbank

Credit default swaps (CDSs). When a CDS is concluded, the risk taker undertakes to make a contingent payment to the risk shedder if a predefined credit event occurs. In return, it receives a periodic fee from the risk shedder. The amount of the fee depends, among other things, above all on the underlying borrower's credit rating, the term of the contract, the risk taker's credit rating, the definition of the credit event and the probability of simultaneous default by the risk shedder and the reference obligations. Definition of the credit event is typically standardised by referring to the master agreements of the International Swaps and Derivatives Association (ISDA). In addition to referencing to individual obligors, CDSs can also reference to a portfolio of reference obligations (portfolio CDSs). A distinction is made between nth-to-default products, which merely hedge the nth default within the reference portfolio, and tranching portfolio CDSs. Tranching portfolio CDSs are issued in various tranches which are structured according to the subordination principle. The more senior tranches only participate in the losses once all the subordinate tranches have been exhausted.

Total return swaps (TRSs). In the case of a TRS, the risk shedder exchanges with the risk taker the proceeds from a reference asset and the increases in the value of this asset in return for periodic payments linked to a reference interest rate. Thus the risk taker also assumes the market price risk of the reference obligation as well as its credit risk. TRSs are usually linked to liquid assets or to market indices and the market price can therefore be determined at any time. Alternative pricing mechanisms, such as trader surveys, are agreed for illiquid assets. The premium paid is usually based on a variable interest rate (eg Libor) plus or minus a certain percentage depending mainly on the credit rating of the reference obligations and of both counterparties.

Credit linked notes (CLNs). CLNs are debt securities issued by the risk shedder, whereby the full par value is paid back at maturity only if the agreed credit event has not occurred by then. If a credit event occurs, the risk taker's repayment entitlement is reduced by the agreed



contingent payment. In addition to the credit risk on the reference obligation, the risk taker also assumes the issuer's credit risk, resulting in a corresponding yield premium. From the risk shedder's point of view, CLNs have the advantage of eliminating counterparty risk as they are covered by the receipts from the proceeds of the issuance.

Synthetic securitisation. Securitisation is a means of transferring credit risks on fairly large portfolios to investors. With the aid of credit derivatives, the securitising bank (originator bank) initially transfers the credit risks arising from the underlying portfolio to an independent special purpose vehicle (SPV). This has the advantage of separating the credit risk on the portfolio and that of the originator bank. Unlike what happens in true sale securitisation, the reference obligations are not sold directly to the special purpose vehicle; instead, they remain on the originator bank's balance sheet. The investor purchases the CLNs issued by the special purpose vehicle and in doing so, assumes the credit risks

arising from the reference obligations. The special purpose vehicle invests the proceeds in the capital market to collateralise the payments to the investor.

CLNs are usually issued in various tranches which are assessed by rating agencies. Much as in the case of the portfolio CDSs, the CLN tranches issued by the special purpose vehicle participate in losses in accordance with the subordination principle. The tranche in question only participates in the losses arising from the reference obligations once all the tranches subordinate to it have been exhausted. As a result of this structure, more senior tranches are given first-class ratings. The nominal value of the underlying portfolio often exceeds the par value of the CLN issued by the special purpose vehicle. In such cases, the originator bank either retains the residual risk or transfers it directly to another market participant by means of a CDS without involving the special purpose vehicle. The latter method enables it to gain regulatory capital relief.

the German banking system's securitisation initiative (true sales initiative, TSI). Compared with other countries, however, the potential market volume in Germany could be limited by the fact that the Pfandbrief is already well established in the domestic capital market and allows at least some credit institutions to use their mortgage loans as bond collateral.

Market structure – survey results

Bundesbank survey

In late autumn 2003 the Bundesbank carried out a survey of the ten most active German banks in the credit risk transfer markets with regard to the use of credit derivatives and securitisation. In addition to the four big banks, central institutions in the savings and cooperative bank sector also took part.

Credit risk transfer markets are global

Most segments of the credit risk transfer markets are global markets with the counterparties often domiciled in different countries. It is therefore more appropriate to refer to the participation of German banks in the market as a whole than to a German market. The involvement of German banks in the credit derivatives market (excluding synthetic securitisation) is substantial. According to the survey, the total volume of this business, as measured in terms of the nominal volume, amounted to €566 billion, of which €303 related to risk taker positions and €263 to risk shedder positions. Risk taker positions thus represented 8% and risk shedder positions 7% of the credit volume of the banks taking part in the survey. It should be noted that the positions refer to the nominal values of the credit derivatives; the market value of these

transactions – as is usual for derivatives business – is far lower.

Credit default swaps are clearly the most frequently used credit derivatives; they have a share of 89% of the positions, 85% of which are in the single name area.² By contrast, credit linked notes account for only 6% and total return swaps for 5% of the positions in credit derivatives. The preference shown for (single name) CDSs is likely to be due, among other things, to the fact that these instruments are the longest established credit derivatives and those with the highest degree of standardisation.

Credit default swaps are the most used instruments

At the big banks, risk taker and risk shedder positions are roughly equal (approximately €220 billion each), while at the central institutions taking part in the survey the risk taker positions (€83 billion) are almost twice the risk shedder positions (€43 billion). However, the gross figures alone permit no more than a rough estimation of the credit risk. Making a straightforward differentiation between risk taker and risk shedder positions underestimates the credit risk.³ To gain a picture of the actual credit risk positions, a comparison needs to be made of risk taker and risk shed-

Net risk positions

² "Single name CDSs" is the term used for credit default swaps which are based on a single reference obligation. If they are based on a portfolio of obligations, the term used is "portfolio CDSs".

³ The difference in market values can provide information about market risk only and not about credit risk.

der positions for each reference obligation.⁴ The Bundesbank survey gives the first insight into German banks' actual net risk positions (measured in terms of the nominal volume of the reference obligations). It showed that some 63% of the positions are matching operations; the net risk position was thus €126 billion in the risk taker position while risk shedder positions amounted to €86 billion.

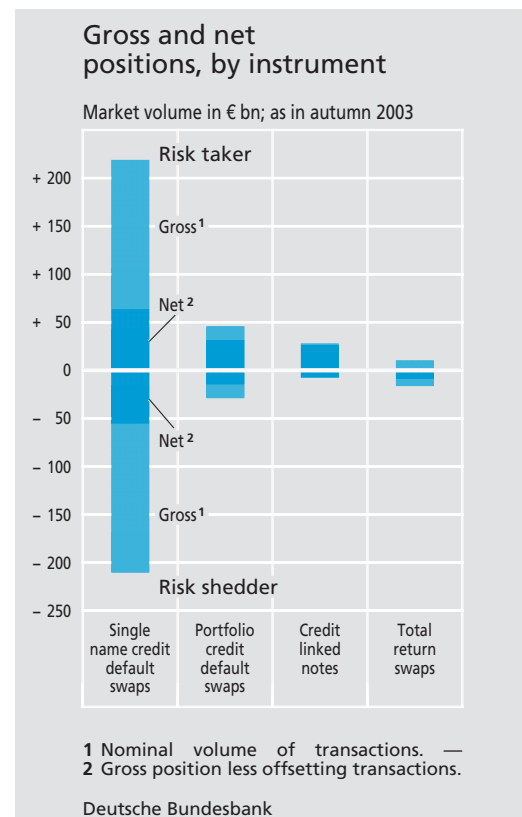
In this netting, the calculation is made at each instrument level and with no account being taken of the the corresponding balance sheet positions in the reference obligations.⁵ If account is taken of the fact that risk shedder positions are used partly to hedge balance sheet positions, the net amounts in risk shedder positions at the big banks are reduced by €47 billion. No reliable data are available for the central institutions.

Large share of international reference obligations

The structure of the assets underlying the operations affords an interesting insight. It is immediately apparent that the reference obligations are not solely German or European. In fact, the big banks hold more or less equally balanced volumes of European (€93 billion) and US (€91 billion) reference obligations. This is confirmation that the credit derivatives market is an international market. Only in the case of the central institutions do European exceed US reference obligations by €17 billion.

Most are loans to enterprises ...

Corporate loans are the most important kind of reference obligations at the big banks and there are no major differences with regard to regional structure. At 79%, loans to enterprises were far in excess of lending to the



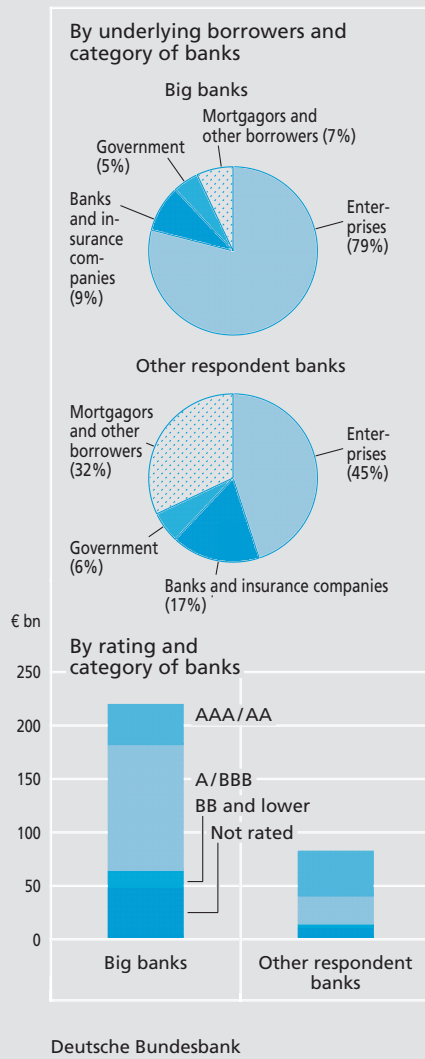
financial sector (9%), mortgage loans (7%) and lending to the public sector (5%). The picture is different at the central institutions. Although, here too, corporate loans (45%) are predominant, mortgage loans also have a heavy weighting (32%). Loans to the financial sector are also well above average (17%). Unlike the situation at the big banks, owing primarily to diversification requirements, the central institutions show a clear emphasis with regard to the regional and sectoral bias

⁴ The following example illustrates this point. If a bank has risk taker and risk shedder positions in credit default swaps at the same nominal value on the same reference obligation, the bank is perfectly hedged as it can offset the payment obligations which occur if the reference obligation defaults by paying compensation from another contract. This is not the case if risk taker and risk shedder positions are based on different reference obligations.

⁵ Open credit positions would need to be calculated, if a full calculation is the goal, by including all instruments. However, the survey did not tackle this issue because of the time and effort that would have been involved.

Reference assets of credit derivatives (risk taker positions)

As in autumn 2003



of the reference obligations. European reference obligations were well in the lead among loans to enterprises (61%) whereas mortgage loans predominate among US reference obligations (62%). This bias can also be explained by the fact that the Pfandbrief has already provided Germany with an established instrument permitting investment in European mortgage loans.

Overall, this corroborates the findings of other studies to the effect that the transfer of credit risk has so far been based mainly on reference obligations with good to very good credit ratings. At 82%, the share of investment grade reference obligations (at least BBB rated) at the central institutions is somewhat higher than at the big banks (71%). The share of reference obligations with top ratings (AA or above) is, at 51%, particularly striking at the central institutions, the figure being only 17% at the big banks. The large share of obligations with good ratings is in line with the strong position of credit default swaps among the credit risk transfer instruments as well as with the fact that credit derivatives are rarely used to avoid write-downs but rather primarily to limit the risks involved in large exposures. Moreover, the predominance of obligations with good ratings might also be a phenomenon of the early phases of the market.

... and good credit ratings

A key consideration is the extent to which credit derivatives are the means of transferring risk outside the German banking system. According to the Bundesbank survey, 83% of credit derivatives trade – ie the largest share – is an interbank market. The remainder is shared roughly equally between insurance companies, hedge funds and other enterprises. The Bundesbank survey, according to which the German banks conclude 67% of all contracts with foreign credit institutions, confirms the dominant intermediary position. There is so far nothing to suggest a broadly based transfer of credit risk out of the banking sector. In this connection it is interesting to note that, contrary to frequent suppos-

Derivatives trading is an interbank market

itions, (non-resident) insurers⁶ do not feature primarily as risk takers in their operations with German banks; rather, risk takers and risk shedder positions are in balance. It is also worth noting that in this market hedge funds (which are gaining in importance) appear mainly as risk takers vis-à-vis the German banks.

Trade concentrated at a small number of intermediary banks

The market is typified by a high concentration of intermediary services. The Bundesbank survey showed, for example, that the four big banks hold roughly 78% of all the positions in credit derivatives of the banks participating in the survey. A survey conducted by Standard & Poor's produced similar results; worldwide, 83% of all CDSs are held by only 17 banks.

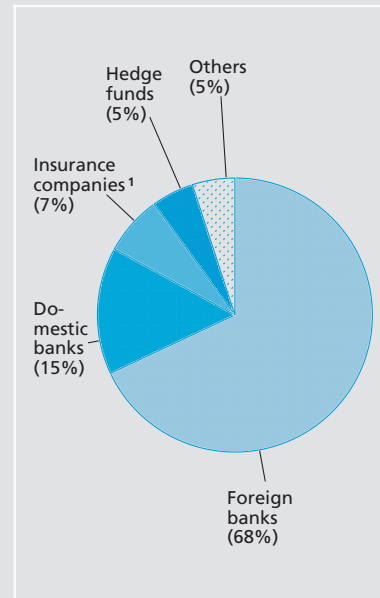
Securitisation plays a smaller role

Compared with credit derivatives, structured products play a far smaller role. In the case of synthetic securitisation, the overall volume of business is only €63 billion, with the big banks (€57 billion) dominating the picture. The main reason why the volume of this business at the central institutions is small is that the balance sheet structure of these banks is little suited to securitisation transactions. At €4 billion, the market for true sale securitisation is still virtually insignificant. Nonetheless, since the German market is lagging behind by international comparison and there is increased pressure for additional refinancing options to be developed, the banks taking part in the survey expect marked growth in this market in Germany.

With regard to securitisation, the matter of risk transfer between sectors is more difficult

Counterparties of German banks in credit derivatives

As in autumn 2003



¹ Including reinsurance companies.

Deutsche Bundesbank

to assess as there are still hardly any reliable data on the corpus of investors, at least as far as German banks are concerned. The survey fails to confirm the occasionally expressed thesis of a broadly based risk transfer to the insurance sector. The banks nevertheless indicated that before the equity bubble burst in 2000, insurance corporations featured more strongly as investors in securitised risk. However, it is conceivable that, given an environment of low market rates, there will be a further increase in insurers' interest in invest-

⁶ German insurers were not shown to be counterparties in credit derivatives operations with German banks. It should be noted that the assumption of credit risks by credit derivatives in the context of capital investment as a non-insurance related operation is prohibited by law. German insurers may, however, invest in asset backed securities and credit linked notes provided that they observe investment rules. There are no sound data on the exposure of reinsurers.

ment in securitisation products with higher yields as an alternative to playing the volatile equity market.

First loss usually retained by the originator

In this connection, it is important for the tranches with a lower credit rating, especially those which bear the expected loss (first loss tranches), to be retained, as a rule, by the securitising institution. Besides the lack of demand, the alleviation of incentive distortion through asymmetric information is significant in this respect.⁷ According to the survey, the retained tranches amount to virtually 7% of the total volume of securitised assets in the case of securitisation transactions; some 30% of these are first loss tranches. All in all, there is thus scarcely any evidence of credit derivatives or securitisation being used to transfer the credit risk of low-rated obligations. Portfolio adjustment in the case of problem loans, which some banks insist on using, tends to occur primarily in the course of a settlement or credit sale.

Credit risk transfer and financial stability

Credit risk transfer markets foster financial stability...

Developed liquid credit risk transfer markets can give a strong boost to the stability of the banking and financial system. They strengthen credit institutions' ability to manage risks since, by being tradable and marketable, credit risks can be valued more accurately, varied more flexibly and more easily diversified.

Separating credit risk off from loans makes diversification much easier. By using credit risk transfer instruments, a credit institution

can reduce its vulnerability considerably in relation to one dominant individual risk arising through relationship banking, special developments in individual industries and regions or national economic cycles. The tradability of credit risk in liquid markets also increases the speed and flexibility with which risk positions can be changed and fine-tuned. Hence, credit risk transfers also simplify managing the volume of risk-weighted assets and thus the regulatory capital.

Finally, trade in credit risks improves the transparency and the quality of price-setting. The market invites more participants to contribute their appraisal to the price-setting process and pools the different opinions to create a transparent signal. For instance, the premia for credit default swaps are now a broadly watched indicator of an enterprise's or even a bank's credit quality. Furthermore, the further leeway to adjust the portfolio at any given time offers banks an incentive to deploy refined methods of risk management. The marginal analysis of modern portfolio theory, according to which the price of a risk orientates itself to the marginal amount at which the overall risk can no longer be diversified, is finding increasing acceptance.

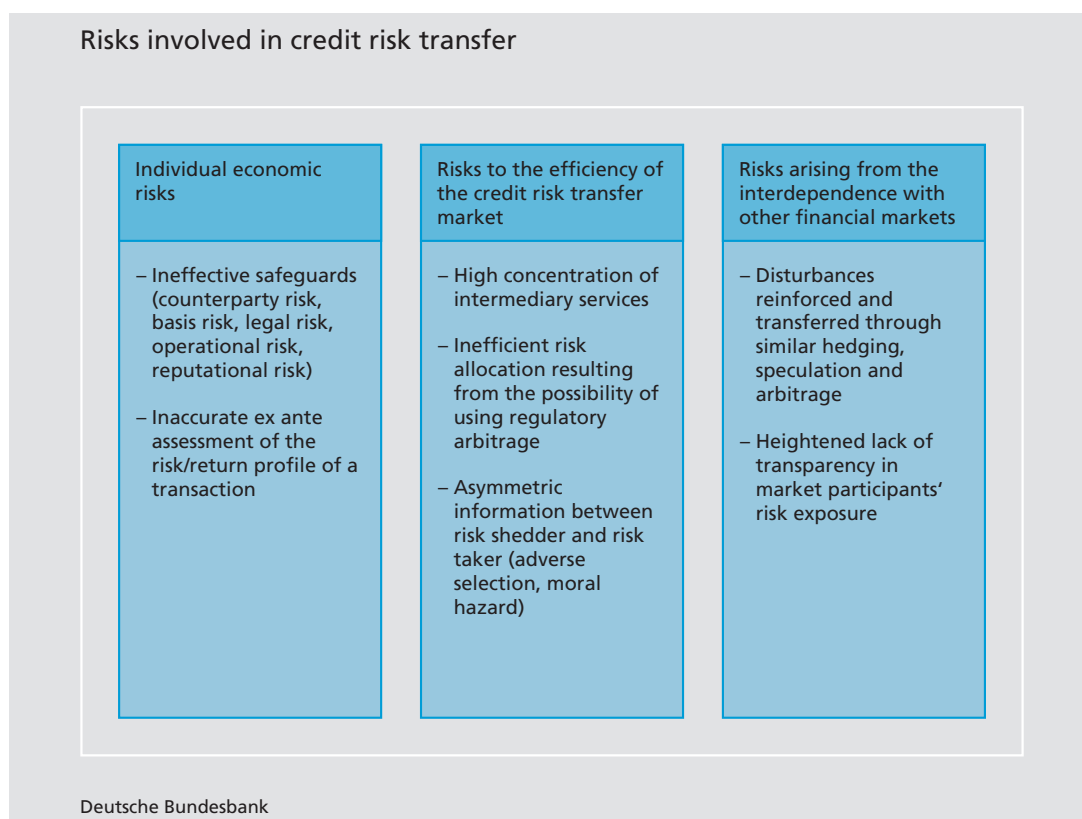
Broader diversification and more efficient price-setting improve the allocation of credit risks and consequently make a major contribution to enhancing the resilience of the banking and financial system. Of course, this also entails risks which can have a negative impact on financial stability.

... through diversification and by rendering credit risk more flexible ...

... as well as through transparent and efficient price-setting

Contributing to resilience

⁷ For further details of the problems of asymmetric information distribution, see pp 40-41.



Individual economic risks ...

The conclusion of a credit risk transfer contract can give rise to two individual economic uncertainties: first, whether the risk has been transferred effectively, ie can all or part of the insured risk fall back on the risk shedder in the event of default? Second, if the transfer has been conducted effectively, what is the exact risk/return profile?

... with respect to the effectiveness of the risk transfer...

Causes of an ineffective risk transfer may be:

- Counterparty risk – the risk taker is not in a position financially to meet the compensation liability stipulated in the contract.
- Basis risk – two opposing hedge operations do not offset each other completely because, for instance, they are based on highly correlated but not identical refer-

ence assets or the documentation does not match.

- Legal risk – the inability to enforce a legal position if the risk taker and risk shedder are in dispute about whether a given situation is actually the occurrence of a credit event as defined in the contract or cannot agree on the amount of compensation to be paid.
- Operational risk – this includes the risks of failures in the technical infrastructure, particularly if the two counterparties have not confirmed the conclusion of a contract simultaneously.
- Reputational risk – to avoid reputational damage, originators of regularly recurrent

securitisation transactions may find cause to back a securitisation portfolio with a disproportionately high default risk rather than enforce a claim.

... and with respect to a correct appraisal of the risk/return profile

The risk of a systematic inaccurate ex ante appraisal of the risk/return profile of a transaction is particularly high in the case of complex products. In analysing a portfolio transaction, primarily those correlations which determine the diversification effect in the portfolio must be estimated and the characteristics resulting from the tranching must be identified.

Quality of risk management systems affects financial stability

Market participants can draw on a wide range of instruments to reduce both the probability of credit events occurring and the extent of their impact. This set of instruments must be deployed carefully. The quality of participating banks' risk management systems has a decisive influence on the effects of the credit risk transfer market on financial stability. The market can only develop its stability-promoting effects if individual economic risks, particularly those of the more significant market participants, are managed professionally.

Market participants need to pay attention to transaction arrangements ...

For example, market participants need to pay attention to transaction arrangements such as the provision and verification of collateral as well as the conclusion of netting agreements and have to proceed carefully with the still somewhat underdeveloped infrastructure of the market in the areas of settlement and documentation, for instance. In particular, they must consider the interdependence of credit events and counterparty default risk (double default). They should aim to ensure

that diversification among their counterparties is as broad as possible, in particular for each reference address, even if the possibilities are somewhat limited at the moment owing to the high degree of concentration in the area of intermediation.⁸

Moreover, they have to use their economic equity capital to make appropriate risk provisions. Risks arising from credit derivatives must be managed and covered in the same way as interest and currency derivatives, with account needing to be taken of the fact that credit derivatives can trigger payment obligations equal to the entire nominal amount. Special care must be taken with the appraisal of the risk involved in assuming a position. It is not enough to rely to a large extent or even completely on ratings because ratings are uni-dimensional features and by their very nature cannot be ascribed a definite risk/return profile. As a result, the question is raised time and again as to whether less experienced market participants have enough risk management resources to appraise and manage the risks they incur.

... and make appropriate risk provisions with equity capital

The cautious conclusion that can be drawn from the survey responses is that German banks' risk management systems are of a relatively high standard, which is possibly due in part to the advanced state of preparations for the new Basel Capital Accord.

⁸ Interestingly, a rating agency does not substantiate its advice to avoid exorbitant amounts per reference address with a single counterparty by referring to counterparty risk but rather to legal risks, since the incentive for the risk taker to lodge an appeal against the obligation to deliver increases commensurately with the amount of money involved.

Possible efficiency shortfalls in the functionality of the credit risk transfer market

In addition to individual economic risks, possible efficiency shortfalls in the credit risk transfer market can also result in risks to participating banks.

High concentration in the area of intermediation ...

The most prominent source of risk is the high degree of concentration in the area of intermediation, a fact also confirmed by the Bundesbank survey. For many reasons, the high degree of concentration can be seen, to an extent, as inherent in the market. For example, the complexity of intermediary activities requires sophisticated risk management systems, the development of which represents significant fixed costs. Furthermore, the trading systems need to be working at a high capacity in order to benefit from returns to scale. Finally, the market for the intermediation of credit risks is probably also hard to contest because once an expertise advantage has been gained, it is reinforced through endogenous learning processes and because solid creditworthiness is the criterion determining acceptance as a counterparty. Moreover, the term "intermediary" should not be taken to imply that these banks merely pass on credit risks. Intermediation includes transformation functions as well as a market maker role, as a result of which open positions of considerable magnitude and substantial basis risks may arise.

... bears liquidity risks

The disadvantage of the market structure with only a few dominant banks holding large market shares probably has relatively lit-

tle to do with direct counterparty risk, which is revalued and covered on a daily basis. The real risk lies in "second-round effects" resulting from the influence of individual decisions on market conditions. High market concentration can easily give rise to an illusion of liquidity – because of the correspondingly high turnover and consistent, long-term price movements. However, a sudden change in behaviour on the part of just one big intermediary bank – for instance, exiting the market following a shift in strategic orientation or a rating downgrade, which undermines its intermediary role – can have a considerable impact on the market. Any losses triggered by such moves could force individual market participants to sell other valuable securities in order to meet their additional funding obligations. Selling pressure can have a knock-on effect on other financial markets and other market players.

The high concentration, which is generally characteristic of other derivatives markets too, is unfavourable from a financial stability point of view. Although concentration on a few institutions with specific expertise and generally refined risk management systems is likely to reduce the probability of a credit event occurring, there is a parallel marked increase in potential systemic damage resulting from market disturbance – such as a participant exiting the market or a temporary performance "blip". The survey supports this view. Market participants view a potential withdrawal from the market by one of the large intermediary banks as a serious short-term liquidity risk, although they feel that the

High concentration unfavourable to financial stability

market would remain resilient in the medium term.

The undermining of efficient risk allocation by regulatory arbitrage ...

Whereas the risks involved in a high degree of concentration relate to the intermediation process, regulatory arbitrage can lead to inefficiencies in the ultimate allocation of credit risks. Risk allocation is inefficient if risks end up systematically with parties which have relatively little knowledge or experience of dealing with risks and/or have only a marginal equity capital buffer to absorb unexpected losses. Cross-sector regulatory arbitrage can trigger inefficient risk allocation. In this scenario, credit risks would move away from banks to less regulated financial players, the intention being to circumvent the requirement of covering risks with equity capital as stipulated by supervisory law.

... bears risk ...

Although the market process itself can, in principle, correct the emergence of inexperienced participants by penalising poor risk management with losses, in order to avoid this vital sanctioning mechanism generating any systemic risk to the efficiency of risk allocation, market participants need to hold sufficient equity capital against their risk exposure. In this connection, individual banks have repeatedly expressed their uneasiness with the role of the monoline insurers. They are comparatively less capitalised and it is difficult to appraise their risk positions.⁹

... but is not an urgent problem at the moment

The concern that the credit risk transfer market will become a gateway for regulatory arbitrage across all economic sectors does not appear all that urgent at the moment. The volume of net transfers from the banking sec-

tor is comparatively low. Moreover, in many countries a clear shift took place a long time ago, particularly in the area of corporate financing, from bank loans to market financing through shares and debt securities. The sectoral breakdown of risk from corporate financing is determined essentially in the spot markets. The credit risk transfer market provides only a limited expansion of the ways of changing this sectoral "primary breakdown".¹⁰

Asymmetric information is another possible source of efficiency problems.¹¹ In the context of insurance contracts, this means that the risk shedder is in a better position to assess the risk (the probability of an insurance event and/or the amount of potential loss) than the risk taker. This asymmetry results in adverse selection. Demand for insurance protection arises particularly for bad risks. As a result, a high market price is generated in anticipation of this adverse selection. The efficiency issue gains in importance if the risk taker can influence, through the degree of caution exercised, the probability of an insurance event arising or the amount of loss. The market result then depends on the extent to which "moral hazard" can be minimised through

Asymmetric information can lead to adverse selection and moral hazard

⁹ Monoline insurers emerged in the United States in the 1970s. Their original business was to guarantee the payment obligations arising from bonds issued by central, state and local governments. Over the years, monoline insurers have become increasingly involved in the ABS and CDO markets. They typically assume the position of risk taker for super senior tranches, which come last in the line of obligations to make contingent payments.

¹⁰ Furthermore, it should be borne in mind that structured products themselves increasingly cover marketable debt securities and not necessarily bank loans.

¹¹ For a detailed account of possible incentive problems caused by asymmetric information, see J Kiff, F L Michaud and J Mitchell, An analytic review of credit risk transfer instruments, in Banque de France, *Financial Stability Review*, June 2003, pp 106-131.

supervisory activities or through regulations concerning the percentage share of the costs.

Information asymmetries in the credit risk transfer markets

In the credit risk transfer markets the theoretical argument of adverse selection could apply to how investors structure their portfolios.¹² A moral hazard problem might arise if banks reduce their efforts to monitor the business developments of their borrowers, paying more superficial attention to their credit quality, or that, anticipating a credit risk transfer, they exercise less caution when deciding to grant a loan. There are, however, many ways of minimising incentive problems: for instance, information asymmetry can be actively reduced as part of a disclosure process. The originating bank can retain a first loss position, which serves as a “deductible” amount. A similar effect arises from the need to enjoy a good reputation in the market, with the result that current contracts influence the risk premium of future transactions. The dynamic development of both the credit risk transfer market and spread trends support the view that most of the problems arising from asymmetric information can be solved or at least adequately constrained.¹³ Recent adjustments in the way contracts are structured have probably contributed to this as well.

Incentives to restructure debt

Banks which have concluded a credit risk transfer contract may encounter major incentive problems when deciding to restructure their claims vis-à-vis defaulting borrowers. Depending on which side of the market a bank is on (risk taker or risk shedder) and how long the residual maturity of the existing contract is, there are incentives to facilitate,

accelerate or delay debt restructuring. The modalities of the contract determine the incentive effect. They cover, for instance, the extent to which the documentation classifies restructuring of debt as a credit event and include provisions governing settlement. The latter can trigger an incentive to shape debt restructuring in such a way as to drive a wedge between the development of the assets on the one hand, which determines the contingent payments, and that of the original receivables on the other, which determines the effective loss incurred by the risk taker. The variety of interests which can trigger comprehensive contractual relations arising from a credit risk transfer further complicate debt restructuring negotiations.¹⁴

Interaction between credit risk transfer markets and other financial markets

The credit risk transfer markets have features which are typical of the derivatives markets. The high concentration of market participants as intermediaries has been outlined above. At the same time, derivatives markets offer investors the possibility of exercising

Credit risk transfer market a potential accelerator of disturbances, ...

¹² The Federal Financial Supervisory Authority has imposed on issuers of ABS products the obligation to ensure that securitised claims reflect a representative average of the corresponding segments in the balance sheet.

¹³ From the perspective of the more “traditional” theory of intermediation – according to which the core task of banks and other financial intermediaries is to monitor borrowers in a cost-efficient manner – transferring credit risk away from the originating bank appears to be fundamentally paradoxical. By contrast, the “modern” theory of intermediation – according to which the function of financial institutions is to take on risks, rebundle them, arrange them and pass them on – sees no problem in integrating the establishment of credit risk transfer markets.

¹⁴ See Committee on the Global Financial System, *Credit risk transfer* (2003), pp 20-22.

considerable leverage, ie with relatively little capital they can assume a position which combines a high potential return and high risk. Finally, the derivatives markets are closely linked with the underlying spot markets as a result of hedging and arbitrage strategies. The combination of these features can result in disturbances in the underlying spot markets spilling over not only to the derivatives markets; they may pick up speed in the derivatives markets and bounce back to the spot markets. If a number of market participants pursue similar hedging strategies, an unanticipated price movement in the spot market can have a devastating effect on the supply/demand relation in the derivatives markets, with a corresponding impact particularly on highly leveraged investors.¹⁵

*... a vehicle
for speculative
short
positions ...*

In particular, the existence of credit derivatives markets makes it easier to enter into short positions, ie to speculate on a deterioration in an enterprise's credit quality. The transaction costs involved in going short are lower because the position can only be entered as risk shedder. However, a short position requires that securities be borrowed in the spot market, for example, through simultaneous repo transactions. Any speculative attacks aiming to benefit from an enterprise being downgraded by rating agencies are likely to operate via the market for credit derivatives.

*... and as a
channel for
transferring
exaggerations*

The credit risk transfer market could also serve as a channel to reinforce an optimistic "mood of exuberance" in the financial markets. Arbitrage CDOs play a particular role in this respect. Their construction aims to exploit

differences in interest rate premia between various credit rating classes. They generate securitised paper with a high credit quality from a portfolio of individual loans with a low credit quality by exploiting the diversification effect and particularly by offering collateral as coverage.¹⁶ The increase in such arbitrage CDOs has recently fuelled demand for corporate bonds with a sub-par credit rating, which may have led to a considerable squeeze in the yield premia between various credit rating classes in the bond markets.

The list of criticisms of the credit derivatives market mentioned earlier merely accentuate the downside; however, this market involves comparatively low transaction costs and has a high degree of information efficiency. This is important since this is where the price-setting process – including possible exaggerations and volatilities – primarily occurs. Hence the somewhat greater volatility of the credit derivatives market vis-à-vis the bond markets is not necessarily a valid argument against its use.

*Function in the
price-setting
process*

The existence of credit risk transfer markets makes a turn to credit risks particularly attractive to hedge funds. Their increasing involvement is having an effect on the market. First, they shift demand towards higher risks. Second, they increase liquidity in the market – not only through the sheer gross amounts of their positions, but even more

*Role of
hedge funds*

¹⁵ See International Monetary Fund, How Effectively Is the Market for Credit Risk Transfer Vehicles Functioning, in *Global Financial Stability Report*, March 2002 pp 36-47, especially pp 43-44.

¹⁶ See J D Amato and E M Remolona, The credit spread puzzle, in *BIS Quarterly Review*, December 2003, pp 51-63.

through the frequency of the transactions. The market changes which result from an increase in hedge fund activity cannot be pinpointed with respect to financial stability. Increased liquidity and more variety among participants is specially welcome given the high concentration in the market. A growing market share of higher risks of transferred nominal volumes could enhance the diversification advantages and increase the degree of diffusion of credit risks in the financial system. However, hedge funds are often highly leveraged and are therefore particularly susceptible to the effects of abrupt price movements.

Credit risk transfer exacerbates lack of transparency in the risk situation

With regard to financial stability, it is troubling that the credit risk transfer markets, at least for the moment, reduce the level of transparency in the financial markets. In particular, balance sheet data and ratios lose more of their informational value. First, the effective credit risk positions are more difficult to estimate. Second, as the market develops, many institutions may tend to experience a shift in the risk categories away from a relatively precisely definable credit risk to categories which are more difficult to assess such as legal risk, operational risk, reputational risk and liquidity risk. This growing lack of transparency not only makes the work of the supervisory authorities more difficult, it also detracts from the disciplinary function of the market. The issue of transparency takes on a new dimension through the variety of participants in the credit risk transfer market. As a result, generating more transparency encounters a host of familiar problems such as insufficient data at reinsurers, the closed nature of hedge funds

or the role of offshore financial centres as a legal domicile of funds and financing enterprises.

Overall assessment and outlook

The credit risk transfer market has the potential to strengthen the resilience of the banking and financial system. It has passed the litmus test of the past recession with the attendant rise in credit risks and credit events. Market liquidity did not suffer and legal risks did not become more pronounced.

Credit risk transfer market has passed the litmus test of the past recession

Full exploitation of the potential to promote stability, however, is dependent on some requirements being fulfilled. In particular, sufficient capital coverage is required for the assumed risks as well as professional risk management on the part of the market players. The quality of market participants' risk management systems must keep pace with the volume and complexity of their investments. Otherwise, the liquidity risk, which arises mainly as a result of the high concentration in the intermediation of credit derivatives, can endanger financial stability.

Requirements for stability-promoting contribution of credit risk transfer

The Bundesbank will continue to observe the growing use of the new instruments and monitor the suitability of the risk management systems in place. Following the implementation of Basel II, this will become an essential part of the supervisory review process.

Role of the Bundesbank

At the national and international level, many approaches focus on improving transparency and tightening disclosure obligations. This is

Transparency and disclosure

particularly important with respect to the high concentration of the credit risk transfer market on a relatively small number of participants. At the end of this year, the Federal Financial Supervisory Authority will launch a regular, quarterly survey on the use of credit risk transfer instruments at selected German banks. The information obtained through the survey by the Banking Supervision Committee (BSC) of the European System of Central Banks, on which this report was based, will be used to help to design and carry out the future survey. At the same time, it will take account of international requirements since the G10 central banks have decided to extend the semi-annual derivatives statistics compiled by the BIS to include data on credit default swaps. However, in addition to achieving greater disclosure to supervisory authorities, the market must be given a better basis of information if it is to fulfil its disciplinary function.

*Medium-term
impact of
Basel II*

In the medium term, the reform of the minimum capital requirements enacted by Basel II will have an influence on the credit risk transfer market. First, the new rules foster the further development and improvement of risk management systems. Second, Basel II will correct the hitherto insufficient differentiation of the prudential capital requirements according to risk. The current discrepancy between

economic and regulatory capital offers banks an incentive to separate good risks from the balance sheet and transfer them to the market and, vice versa, to retain bad risks in the balance sheet. Accordingly, the introduction of Basel II should foster two tendencies in the credit risk transfer market: a larger number of participating banks with more sophisticated risk management systems and a rising share of sub-investment credit ratings among those credit risks being transferred.

Just how radically the banking business and its strategies will change as a result of developments in credit risk transfer remains to be seen. Credit risk transfer will assume an increasingly important place in many credit institutions' business policy, albeit to a varying extent depending on their position in the various markets. Of particular macroeconomic importance is the extent to which the increasing marketability of credit risk can influence the credit and economic cycles. On the one hand, bank lending may become more volatile through the closer integration with "nervous" financial markets. On the other hand, the marketability of credit risk increases banks' flexibility in dealing with credit risk and therefore facilitates the control of the equity capital ratio by outplacing bank loans. This could lead to a smoothing in lending practices.

*Carry-through
of macroeconomic
effects
still to be seen*

The significance of information and communication technology

Advances in information and communication technology (ICT) are closely monitored among the research community and in the economic policy debate. Initial hopes of such technologies creating a “New Economy” have proved unrealistic, but the question as to whether there is any correlation between contemporary ICT and economic developments is still no less relevant.

In Germany, ICT has assumed a significantly greater role over the past few years, in terms of both its production and use. At the same time, the prices of ICT products have slumped, triggering a marked reduction in the user cost of capital. ICT expenditure now constitutes more than 40% of total investment in machinery and equipment, just one reason why its economic impact must not be underestimated. Although the results of studies on the influence of ICT on long-term growth are not clear-cut, particularly in comparison with other countries, there are many indications that ICT could potentially generate a sustained increase in productivity and thus boost longer-term growth.

Classification and spread of ICT

If the impact of ICT is to be examined in terms of technological progress vis-à-vis the (gross) investment in this sector, it is first of all necessary to more clearly define the group

*Production
and use of ICT
goods*

of ICT goods driving the alleged efficiency gains.¹ It would therefore be useful to distinguish between the domestic manufacture of such goods and their use in the domestic production process. This is particularly significant in the ICT sector as, in the case of computers, for example, the assessment of important facts may depend on whether they are being considered from a production or use point of view.²

*Production of
ICT goods*

As regards production, the Federal Statistical Office³ divides the ICT sector into the following branches⁴ according to the international conventions of the OECD.

- Publishing, printing and reproduction of recorded media (22),
- manufacture of office machinery and computers (30),
- manufacture of radio, television and communication equipment and apparatus (32),
- post and telecommunications (64),
- computer and related activities (72) and
- recreational, cultural and sporting activities (92).

The table on page 47 shows the value added of ICT sectors at current prices and at 1995 prices as well as the number of persons employed and labour productivity from 1991 to 2002. Each figure is also compared to that for all sectors together. In both real and nominal terms, there has been a disproportionately

sharp increase in value added in the ICT sector. This, however, is not the case for the number of persons employed, the strong growth in the number of persons employed in ICT services not being sufficient to offset the decline in the number of persons employed in the ICT branch of the manufacturing sector. Consequently, the rise in output per person employed in this sector far exceeds that for the economy as a whole, prompting the theory that the contribution of ICT to total productivity gains tends to stem from the production rather than the use of ICT goods.⁵

As regards the use of such goods, it is first of all necessary to find out how much investment is being made in ICT goods. Generally, however, ICT goods that are either produced in Germany or imported may be used not only for investment purposes, but also for private consumption or as intermediate goods. This has already given rise to some conceptual difficulties.⁶ For example, according to the convention for the system of national ac-

*Use of ICT
goods*

¹ A summary of the important statistical details on ICT is available from the Federal Statistical Office (ed), *Im Blickpunkt: Informationsgesellschaft*, Wiesbaden 2003 (in German only).

² See, for example, W Roeger (2001), *The Contribution of Information and Communication Technologies to Growth in Europe and the US: A Macroeconomic Analysis*. *European Commission Economic Papers* No 147, Brussels.

³ See Federal Statistical Office (2003), loc cit, pp 12 ff. See also S Schnorr-Bäcker (2001), *Neue Ökonomie und amtliche Statistik*. *Wirtschaft und Statistik*, 3, pp 165 ff, (in German only).

⁴ In brackets: description of the economic branches according to the branch classification, WZ 93.

⁵ This problem is discussed in detail by D Pilat and F C Lee (2001), *Productivity Growth in ICT-producing and ICT-using Industries: A Source of Growth Differentials in OECD? SIT Working Paper 2001/4*, Paris.

⁶ See Deutsche Bundesbank, Appendix: Problems of international comparisons of growth – a supplementary analysis, *Monthly Report*, May 2001, p 39.

Information and communication technology (ICT) in the national accounts from 1991 to 2002

%

Sector	Gross value added at current prices		Gross value added at constant prices		Employed persons		Labour productivity	
	Share 1	Change 3	Share 1	Change 3	Share 1	Change 3	Index 2	Change 3
Total	100	+ 13.9	100	+ 13.1	100	+ 3.7	100	+ 7.7
ICT sector	8.3	+ 31.1	10.6	+ 66.6	5.6	+ 2.7	176.7	+ 53.8
Manufacturing	1.8	+ 5.1	1.7	+ 2.8	1.8	- 14.9	124.8	+ 41.7
Services	6.5	+ 40.5	8.9	+ 89.7	3.9	+ 3.7	197.6	+ 53.2

Source: Federal Statistical Office (2003), *Fachserie 18, Volkswirtschaftliche Gesamtrechnungen – Hauptbericht*

2002, Wiesbaden. — 1 Share in 2002. — 2 Index for 2002, total = 100. — 3 Measured over the entire period.

Deutsche Bundesbank

counts, which was common practice until 1998, software tended to be listed under intermediate goods and therefore not as having an impact on GDP. The new European System of Accounts (ESA 95), however, introduced intangible fixed asset investment as a new final demand category, and this also includes software expenditure. Therefore, according to this system, an increase in software expenditure may boost GDP.

Foreign trade in
ICT goods

As far as foreign trade in ICT goods is concerned, it should be noted that German net exports of ICT goods are negative, whereas net exports of all goods and services taken together are positive. In itself, this could suggest that ICT goods are not a key focus of the German economy. It could also be an indication of weaker technological competitiveness

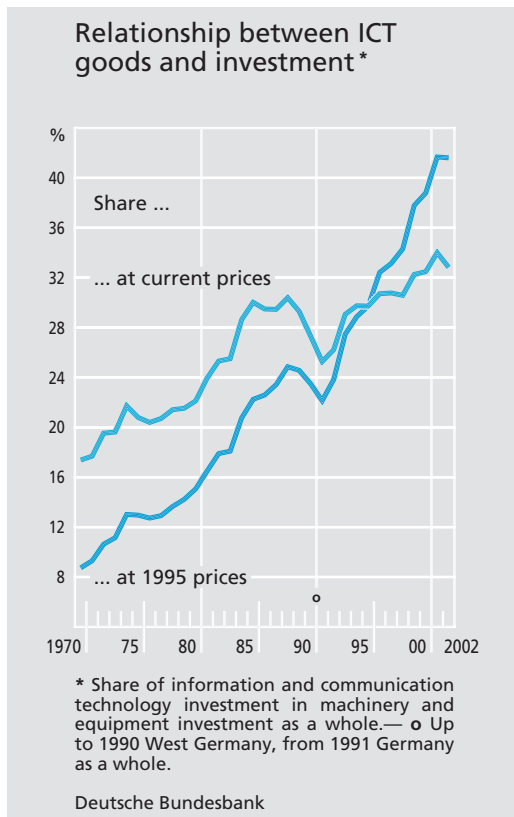
among German enterprises since it is often asserted that ICT goods have seen particularly rapid technological progress. However, such a broad interpretation of this situation is somewhat premature, especially as it is not substantiated by detailed studies on German technological efficiency.⁷

ICT goods have also gained considerable importance for households and their consumption habits. Among other things, this is highlighted by the number of selected ICT goods owned by households.⁸ For example, in

*ICT goods in
the household
sector*

⁷ See, for example, H Belitz (2004), *Forschung und Entwicklung in multinationalen Unternehmen. Studien zum deutschen Innovationssystem* No 8-2004, Berlin (in German only).

⁸ See S Deckl et al (2003), *Zur Ausstattung privater Haushalte mit Informations- und Kommunikationstechnologie – Ergebnisse der Wirtschaftsrechnungen privater Haushalte. Wirtschaft und Statistik*, 4, pp 354–367 (in German only).



2002, over one in two households had a PC, over 40% had internet access and approximately 70% of households used a mobile telephone. Any measurement of the strength of the development must take into account the fact that between 1998 and 2002 household ownership of ICT goods rocketed by an annual average of 8% for PCs, 50% for internet access and 67% for mobile telephones. These figures also show that ICT is a major driving force behind the structural changes within the economy as a whole. Demand for new products is also an important factor in the growth process.

As regards the contribution of ICT to overall growth in the corporate sector, the Federal Statistical Office divides ICT investment into

the following classifications of “fixed asset investment by type of product”.⁹

- Investment in office machinery and computers,
- investment in radio, television and communication equipment and apparatus and
- intangible fixed asset investment, which primarily includes software investment.¹⁰

A major practical advantage in classifying ICT investment according to goods is that they are then more easily identified with the help of data from the national accounts. Other – possibly more precise – classifications, by contrast, often require additional information.¹¹

According to the above definition, ICT investment constitutes a significant and relatively fast-moving part of overall investment in machinery and equipment, rising, in real terms, from around 34% to almost 42% between 1998 and 2002. In comparison with other countries, this puts Germany at a mid-scale position.

⁹ See Federal Statistical Office (2002), *Fachserie 18, Volkswirtschaftliche Gesamtrechnungen – Hauptbericht 2002*, Table 3.3.7 (in German only).

¹⁰ However, this category also covers the costs of ownership transfer for undeveloped land. The Federal Statistical Office does not list software separately. According to the German Council of Economic Experts in 2000/01, an estimated three-quarters of this aggregate could be attributed to software.

¹¹ See B v Ark, R Inklaar and R H McGuckin (2003), *ICT and Productivity in Europe and the United States*, *CESifo Economic Studies* 49, 3, 295-318. ICT investment may also be classified according to the “market volume” of the ICT sector, which according to the umbrella organisation BITKOM totalled €131 billion in 2003.

Prices and user costs of ICT investment

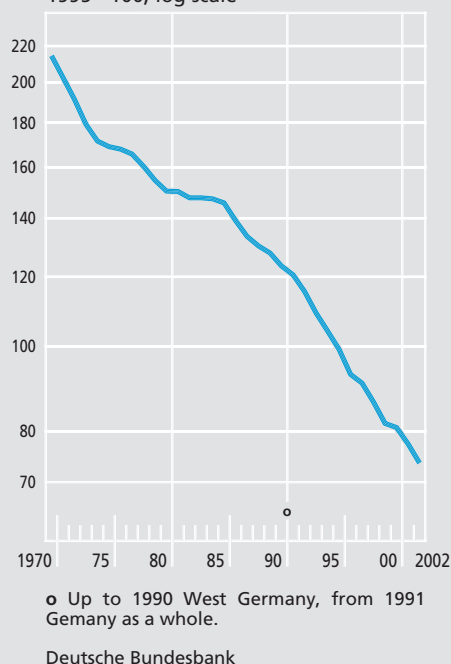
Price developments in the ICT sector

As already mentioned, ICT goods have experienced major price reductions both in absolute terms and in relation to the overall price level, measured in this case by the change in the corresponding index for GDP. Such price reductions are part of a long-term trend that began as early as the mid-1980s, but even this may have been underestimated – or at least this is the theory put forward in the discussion about changes in quality being reflected in price adjustments. Problems with the measurement of prices and thus the deflation of production values and investment occur because, over the years, ICT products have not only become cheaper but also significantly more efficient. For example, the processors and memory capacities of PCs today are much larger than 10 years ago.

The Federal Statistical Office, however, has made considerable efforts to improve methods for taking into account changes in quality when measuring the prices of ICT goods. In this regard, hedonic price indices could initially only be calculated for a few years. An interim solution had to be applied to older data,¹² which raises the question as to what extent these data are already an accurate reflection of the reduction in prices. In view of this problem, the Bundesbank at the time suggested¹³ comparing the German indices with those in the United States as it seems unlikely that there will be any notable differences in the price reductions of goods that are in essence very similar from a technical point of view. Such a comparison still reveals major discrepancies in the price curves,

Movements in the price of ICT investment relative to the GDP deflator

1995 = 100, log scale



implying a significant underestimation of the price-adjusted development of ICT investment, at least insofar as the US index is a true reflection of the development. This does not mean, however, that one can simply assume this will result in a corresponding underestimation of overall economic production – something that is unlikely to happen given that a large number of ICT goods are also imported, for instance. Should the import deflator be fraught with the same problems as those affecting investment, the result would

¹² See, for example, S Linz and G Eckert (2002), *Zur Einführung hedonischer Methoden in die Preisstatistik, Wirtschaft und Statistik*, 10, pp 857-863 (in German only).

¹³ See Deutsche Bundesbank, Problems of international comparisons of growth caused by dissimilar methods of deflation – with IT equipment in Germany and the United States as a case in point, *Monthly Report*, August 2000, p 8.

*Falling user
costs*

be an underestimation of real imports and thus (viewed in isolation) an overestimation of GDP.

Viewed in isolation, an absolute or relative decline in the prices of capital goods will cause the user cost of capital to fall, with the result that, at a specified level of capital productivity, additional capital input will generate profits. This basic principle may also be applied to ICT investment, albeit with one significant modification. It must also be taken into consideration that the economic rate of depreciation for ICT goods is on average higher than for total investment, which, viewed in isolation, pushes up the user cost of capital. The national accounts, however, only record depreciations according to the type of product in relatively broad classification groups, which means that only certain quantitative conclusions on the impact of this effect may be drawn. Given the marked drop in the prices of ICT goods, which, for the selected classification, averaged 4.5% per year between 1991 to 2002, the cost-reducing impact of this price effect was probably not offset by higher rates of depreciation. The fall in relative prices is indeed one of the main reasons for the strong performance of ICT investment.

ICT investment, growth and productivity

*ICT investment
more volatile?*

Over the years, there has been a sharp increase in the direct contribution of ICT investment to economic growth, which was always positive until 2000. Only once the “New Economy” bubble had burst on the stock markets was there a negative growth contri-

bution from the demand side – yet this contribution was very large.¹⁴ In an ailing economy, purchases of relatively non-durable ICT capital goods may be put on hold. In many cases, the technical life of ICT goods may indeed exceed their economic life cycle. The latter is an endogenous variable, which means that enterprises try to reach the optimum reinvestment time. Furthermore, the fact that hardware and software are often complementary means that any new software requires matching investment in hardware. It is therefore conceivable that an increase in ICT investment will precipitate a higher level of cyclical sensitivity in the economy. This is also indicated by a comparison of the cyclical volatility of ICT investment with the corresponding figure for investment in machinery and equipment, which has risen sharply over the years.

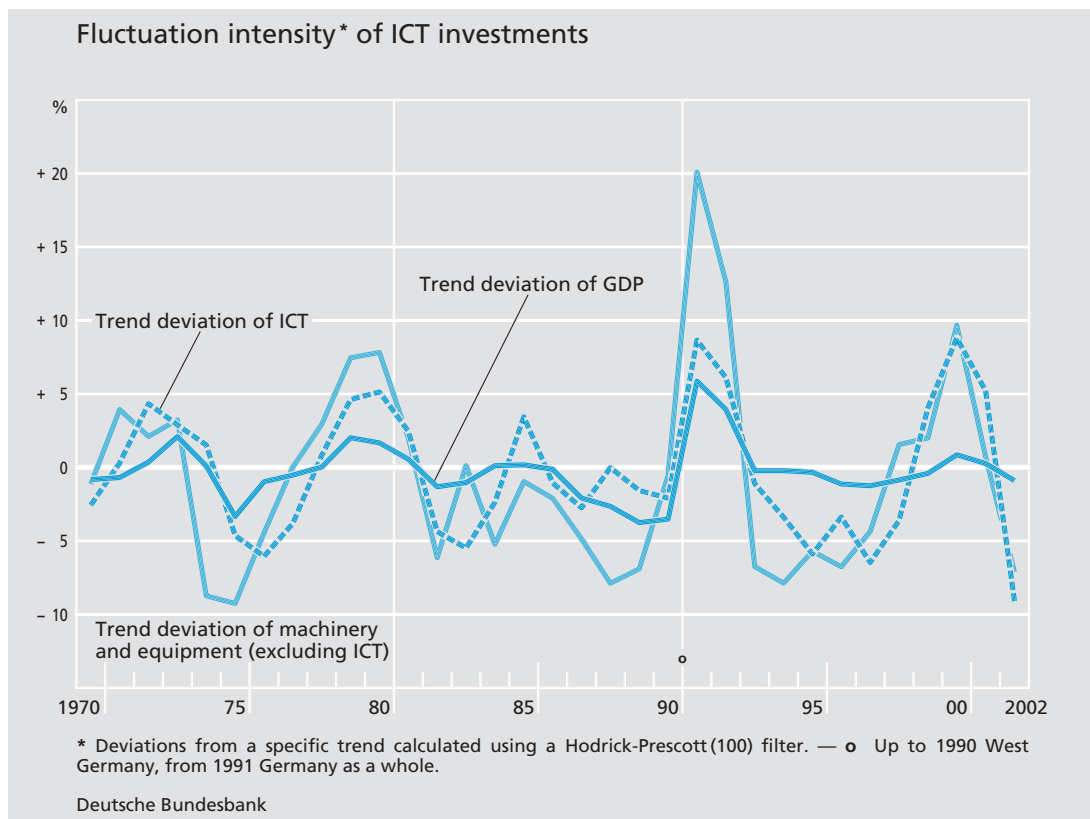
From this, however, it must not be inferred that the economy as a whole has become subject to more fluctuation as the volatility-multiplying effect of an increase in ICT investment may be offset by other factors, such as less fluctuation in inventory investment. Empirical analyses, for example, show that, in general, total economic output is now more stable.¹⁵

One of the main issues at the heart of the “New Economy” debate was the question as to how ICT can help sustainably boost prod-

*Determining
growth
contributions*

¹⁴ Owing to the Y2K problem, the subject of heated debate, ICT investment was brought forward to 1999, which may also have contributed to the weakening of ICT investment after 2000. However, no reliable quantification of this effect is available.

¹⁵ See C Buch, J Döpke and C Pierdzioch, Business Cycle Volatility in Germany; forthcoming in: *German Economic Review*.



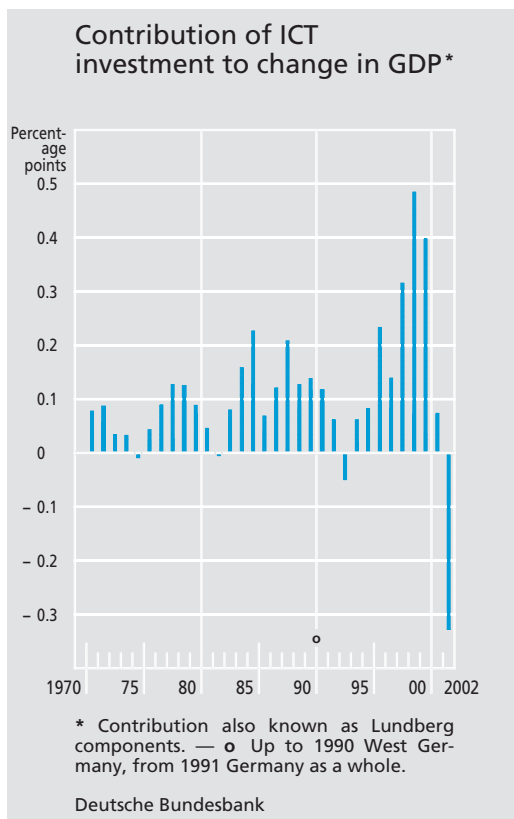
activity growth and labour productivity. In this regard, two factors must be taken into account. First, a reduction in the useful life of a product generally leads to a rejuvenation of the capital stock, with new expertise being more rapidly absorbed into the production process. Second, it must be noted that the increase in efficiency per newly installed unit of capital goods becomes more crucial and the supply effect is expected to be more pronounced as the pace of technological progress increases. In times of rapid technological progress, shifts in the composition of gross investment as well as a generally high or rising investment ratio play a particularly important role.

In most cases, growth decompositions constitute the methodological basis of an empirical

analysis. The rate of change in real GDP (Y) may be expressed as the sum of the rate of change in the factors of production labour (L), non-ICT capital (K^{other}), the stock of ICT goods (K^{ICT}) and total factor productivity (A), each weighted with the income share (α).

$$\Delta \ln Y_t = \Delta \ln A_t + \alpha_L \Delta \ln L_t + \alpha_{K, \text{other}} \Delta \ln K_t^{\text{other}} + \alpha_{K, \text{ICT}} \Delta \ln K_t^{\text{ICT}}$$

The decomposition of growth rates of labour productivity is an equally common procedure. In this way, the change in labour productivity may be traced back to capital deepening and the change in total factor productivity. A major problem with this approach, however, is the fact that the income share of ICT capital cannot be observed directly but must instead be estimated. As a rule, the income share in



such cases is determined via the user costs of capital. The latter, however, are calculated from a number of variables that likewise may only be quantified with certain restrictions or under the assumption of additional conditions.¹⁶ Besides the interest rate on an alternative investment (eg on the capital market), which can still be determined to some degree, these include, for example, the rate of depreciation for ICT capital goods, the rate of change in ICT capital goods prices and the value of ICT capital stock. It is therefore not surprising that empirical analyses result in very different assessments of the significance of ICT goods.

Decomposition of growth in Germany

Several studies have been carried out on the components of change in labour productivity in Germany. According to the results of a

study carried out by the RWI (*Rheinisch-Westfälisches Institut*), ICT makes a positive, non-negligible contribution to economic growth in Germany.¹⁷ Furthermore, as most other research papers suggest, its contribution to growth rose in the second half of the 1990s. It therefore cannot be said that Germany missed out on the “New Economy”. Instead, the results of the decompositions of growth indicate the inadequate contribution of labour as the main reason behind Germany’s sluggish economic growth.

In addition, a comparison with developments in the USA and other European countries clearly shows that the lower level of economic growth is only tentatively linked to ICT investment, if at all. There is little difference in the growth contributions among the various states under review. However, it may not be possible to allocate contributions with absolute precision, and some growth effects resulting from ICT investment may be reflected in the residual variable, ie total factor productivity. The fact that total factor productivity has also increased in sectors that do not manufacture ICT goods may serve as evidence of this. However, a significant portion of international productivity differentials is attributable to differences in total factor productivity growth. It is also easily conceivable that ICT is a sort of “general-purpose” technology, the use of which boosts productivity in all sectors of the economy. This hypothesis

International comparison of contributions to growth

¹⁶ See, for example, S Oliner und D E Sichel (2002), Information Technology and Productivity: Where Are We Now and Where Are We Going? *Federal Reserve Bank of Atlanta Economic Review* 3rd Quarter, pp 15-43.

¹⁷ See J Dehio et al (2003), New Economy – The German Perspective, in: *RWI: Schriften*, No 70.

is substantiated by the fact that, in both a sectoral and an international comparison, the use of ICT is positively correlated with total factor productivity growth.¹⁸

However, none of the above considerations make any major difference to the overall conclusion to be drawn, which is that the relative weakness of growth in Germany between 1995 and 2001 is primarily not the result of inadequate provision of ICT investment, but insufficient labour input. It must nevertheless be stressed that the importance of this finding is easily tempered by the prolonged weakness in investment over the past few years. Furthermore, it should be noted that the growth differential between Germany and the USA, for example, can be attributed in part to the share of ICT-producing sectors.

Economic policy consequences

*ICT and
monetary
transmission
channels*

Changes in the composition of the demand for capital goods could also have a certain influence on the monetary transmission mechanism. As already mentioned, ICT investment primarily consists of goods that can be depreciated quickly. In line with the growing share of ICT goods in the capital stock, the macro-economic depreciation rate, and consequently its importance in the calculation of the user cost of capital, are mounting.¹⁹ One corollary of the typically shorter commitment period for capital input is the correspondingly higher rate of gross investment necessary to maintain the capital stock. Where the reinvestment cycle is abbreviated, however, the real sector adjusts to changing conditions more

International comparison of contributions to growth

1995 to 2001

Country	GDP growth	Contribution of ICT 1 capital	Contribution of non-ICT 1	Total factor productivity	Contribution of labour
USA	3.5	0.8	0.8	0.8	1.1
EU	2.5	0.5	0.8	0.5	0.7
Ireland	8.9	0.8	2.6	3.6	1.9
Finland	4.5	0.7	0.2	2.7	1.0
Greece	3.6	0.5	1.2	1.7	0.3
Spain	3.7	0.3	1.2	-0.6	2.8
Portugal	3.4	0.4	1.6	0.5	0.9
Netherlands	3.3	0.6	0.9	-0.1	2.0
Sweden	2.8	0.8	0.7	0.7	0.6
United Kingdom	2.8	0.7	0.9	0.5	0.8
France	2.6	0.3	0.8	0.9	0.5
Belgium	2.5	0.7	0.6	1.1	0.1
Denmark	2.5	0.7	1.1	0.3	0.4
Austria	2.4	0.4	0.9	1.3	-0.2
Italy	1.9	0.4	0.9	0.1	0.5
Germany	1.5	0.4	0.4	0.9	-0.1

Source: Timmer, Ypma and van Ark (2003). — 1 Information and communication technology.

Deutsche Bundesbank

quickly.²⁰ For this reason, different types of changes may occur in the importance of the interest rate channel in monetary policy, for

¹⁸ In connection with the USA, doubt is cast on this theory by R J Gordon (2000), Does the New Economy Measure up to the Great Innovations of the Past?, *Journal of Economic Perspectives* 14, pp 49-74. Meanwhile, in the USA too, there have been growing signs of productivity increases in ICT-using branches, too. For an interpretation of current productivity developments in the USA, see R J Gordon (2004), Exploding Productivity Growth: Context, Causes and Implications, *Brookings Papers on Economic Activity*, pp 1-73.

¹⁹ See G Ziebarth (2002), *Abschreibungen im Spiegel der Volkswirtschaftlichen Gesamtrechnungen: Ökonomische Relevanz und analytischer Gehalt. Wirtschaft und Statistik*, 12, pp 1119-1127 (in German only).

²⁰ For a theoretical analysis, see U von Kalckreuth and J Schröder (2002), Monetary Transmission in the New Economy: Accelerated Technical Progress, Financial Stability and the Speed of Adjustment in the New Economy, *Jahrbuch für Wirtschaftswissenschaften (Review of Economics)* 53, pp 125-141. For more information on adjusting the capital stock to take account of changing conditions, see also Deutsche Bundesbank, Trends in and structure of the overall capital stock, *Monthly Report*, November 1998, pp 25-37.

which it is used, in particular, to influence demand for capital goods. The interest rate factor becomes less significant than the depreciation factor and the relative prices of capital goods; in the case of maturity-appropriate financing, the interest rates on medium-term investments tend to be more relevant. This means there is less leverage for monetary policy measures on private demand for capital goods, while the impact on interest rates is more direct.

Taking advantage of growth potential through...

If ICT investment can boost economic growth and thus improve social welfare, this above all raises the question as to how Germany can reap the full benefits of its ICT potential. To achieve this, efforts must be made to enhance the productivity-increasing effects generated by the use of ICT goods. Economic policy may also be instrumental in fulfilling this aim.

...favourable investment conditions, ...

In this regard, the primary focus should be on improving the overall conditions for investment, as the majority of technical progress is only achieved through fresh injections of capital stock in the production process. Although the marked decline in investment activity since autumn 2000 has finally come to a halt, there is likely to be a turnaround in capital stock growth only once the investment ratio has gone back up to a considerably higher and sustainable level.

...deregulation on the goods and labour market...

It would appear that the speed of diffusion of new technologies varies from country to country. An OECD study²¹ reveals a negative, albeit weak, correlation between the regulatory burden and the share of ICT investment

in GDP. *Ceteris paribus*, the more heavily the goods markets are regulated, the lower the investment in ICT. Furthermore, such analyses substantiate the relevance of the regulatory burden on the labour markets in this context. The greater the regulatory burden, the lower the volume of investment in ICT. This second finding is particularly significant for Germany because, while the regulations on Germany's goods markets are more or less on a par with the OECD average, its labour market is still heavily regulated relative to other countries. Large-scale deregulation could also promote the distribution of new technologies, thereby making a welcome contribution to growth.

Technical progress is closely linked to structural change, which, as experience shows, has a varying impact on each sector of the economy, professions and jobs. Labour has to migrate from obsolete industries into new fields, and relative demand for specific services shifts in all manner of ways. In order to reap the full economic benefits of the new products and procedures, these changes in conditions must be reflected in the willingness to relocate, skills profiles and salary structures.

Another means of exerting influence indirectly would be through complementary investment, particularly in education. The training system could, in particular, be more geared towards imparting the knowledge required to foster the acceptance and provision of new technologies and boost human capital. The promotion of basic research and the expansion

... and complementary human and venture capital

21 See OECD (2003), *ICT and Economic Growth*, Paris.

sion of an efficient venture capital market are also effective means of enhancing innovative capacity and the speed of diffusion. However, more direct technology policy instruments should be viewed with caution for the sole reason that it is inconceivable how the government can be expected to have superior information on futuristic products or procedures.

All in all, there is no reason to suspect that Germany has generally lost its technological footing. However, there are many indications that there is still considerable potential for Germany to improve its position in this field. The extent to which these opportunities can be exploited in the medium term, though, also depends on the economic policy moves made.



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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1, 2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5, 7	3-month Euribor 6, 7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% per annum as a monthly average			
2002 Aug	7.9	6.5	7.0	7.1	4.2	5.1	5.4	3.29	3.35	4.7	
Sep	8.3	6.5	7.1	7.0	4.3	5.0	5.3	3.32	3.31	4.5	
Oct	8.4	6.8	6.9	7.0	4.3	4.9	5.0	3.30	3.26	4.6	
Nov	9.0	6.8	7.0	6.9	3.9	4.5	5.0	3.30	3.12	4.6	
Dec	9.7	6.6	6.9	7.1	4.0	4.7	4.9	3.09	2.94	4.4	
2003 Jan	9.3	6.6	7.3	7.4	4.2	4.8	4.6	2.79	2.83	4.2	
Feb	10.4	7.5	8.1	7.8	4.4	4.9	4.7	2.76	2.69	4.0	
Mar	11.7	8.1	8.0	8.3	4.1	4.8	4.4	2.75	2.53	4.1	
Apr	11.1	8.1	8.7	8.5	4.8	5.1	4.7	2.56	2.53	4.2	
May	11.3	8.6	8.6	8.6	5.1	5.2	4.4	2.56	2.40	3.9	
June	11.3	8.4	8.5	8.6	4.9	5.2	5.1	2.21	2.15	3.7	
July	11.4	8.6	8.7	8.5	5.4	5.6	5.3	2.08	2.13	4.0	
Aug	11.7	8.7	8.3	8.2	5.5	5.6	5.3	2.10	2.14	4.2	
Sep	11.2	8.2	7.6	8.0	5.5	5.5	5.4	2.02	2.15	4.2	
Oct	12.2	8.3	8.1	7.7	5.7	5.5	5.8	2.01	2.14	4.3	
Nov	10.6	7.6	7.4	7.5	6.2	6.0	6.0	1.97	2.16	4.4	
Dec	10.5	7.5	7.0	7.0	5.9	5.8	5.8	2.06	2.15	4.4	
2004 Jan	11.1	7.4	6.5	6.6	5.8	5.8	5.9	2.02	2.09	4.2	
Feb	10.7	6.9	6.3	...	5.9	5.8	6.1	2.03	2.07	4.2	
Mar	...	...	...	...	...	...	...	2.01	2.03	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 Longterm liabilities to

euro-area non-MFIs. — 5 Euro OverNight Index Average. — 6 Euro Interbank Offered Rate. — 7 See also footnotes to Table VI.5., pp 44*. — 8 GDP-weighted yield on ten-year government bonds; from 2001, Euro12.

2 Foreign trade and payments *

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-\$	Q 1 1999=100								
2002 Aug	+	9,275	+	11,263	-	30,402	+	1,505	-	11,283	-	22,437	+	1,812	0.9778	91.1	93.4
Sep	+	8,385	+	10,828	-	6,347	-	6,319	+	21,707	+	17,950	-	3,785	0.9808	91.2	93.5
Oct	+	4,584	+	12,457	-	13,892	-	6,929	+	28,063	-	37,162	+	2,136	0.9811	91.7	94.1
Nov	+	10,609	+	12,449	-	18,879	+	7,298	+	14,337	-	38,094	-	2,420	1.0014	92.5	94.9
Dec	+	7,948	+	9,584	-	15,721	-	6,406	-	3,261	-	5,002	-	1,052	1.0183	93.6	96.4
2003 Jan	-	5,191	+	1,491	-	12,195	-	2,196	-	2,109	-	9,439	+	1,549	1.0622	95.8	98.6
Feb	+	3,356	+	8,690	-	19,618	+	2,882	-	6,683	-	21,156	+	5,340	1.0773	97.1	100.0
Mar	+	4,271	+	6,451	+	6,676	-	1,543	+	13,343	-	10,116	+	4,992	1.0807	97.9	100.9
Apr	-	7,629	+	6,311	+	16,010	-	16,148	+	23,253	+	8,157	+	748	1.0848	98.6	101.8
May	-	1,676	+	7,249	-	27,036	-	34	+	10,890	-	38,250	+	358	1.1582	102.5	105.8
June	+	2,038	+	9,882	-	21,946	+	19,717	+	21,763	-	64,180	+	754	1.1663	102.7	106.3
July	+	3,142	+	15,488	-	10,994	-	4,212	-	49,619	+	40,997	+	1,840	1.1372	101.4	104.9
Aug	+	3,678	+	10,366	+	7,514	-	3,380	-	37,630	+	48,273	+	251	1.1139	100.3	103.6
Sep	+	6,765	+	11,475	-	5,352	-	4,792	+	14,405	-	14,748	-	217	1.1222	99.9	103.3
Oct	+	9,266	+	14,525	-	4,380	-	10,551	+	28,591	-	22,658	+	238	1.1692	101.3	104.8
Nov	+	4,703	+	8,864	-	3,470	+	908	-	1,859	-	8,025	+	5,506	1.1702	101.2	104.9
Dec	+	5,747	+	8,842	+	3,914	-	127	-	16,423	+	13,146	+	7,319	1.2286	104.0	108.1
2004 Jan	-	5,288	+	4,189	-	24,619	-	10,951	-	12,121	+	1,664	-	3,210	1.2613	105.1	109.0
Feb	1.2646	104.8	108.7
Mar	1.2262	103.1	107.1

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

I Key economic data for Euro area

3 General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxem- bourg	Nether- lands	Austria	Portugal	Spain	Euro area ⁸
Real gross domestic product ¹													
2001	0.6	0.8	1.1	2.1	4.0	6.2	1.8	1.2	1.2	0.8	1.7	2.8	1.6
2002	0.7	0.2	2.3	1.2	3.9	6.9	0.4	1.3	0.2	1.4	0.4	2.0	0.9
2003	1.1	- 0.1	1.9	...	4.7	1.4	0.3	...	- 0.7	0.7	- 1.3	2.4	0.4
2002 Q3	1.3	0.9	2.8	1.8	3.6	7.2	0.5	...	0.7	1.4	- 0.1	1.9	1.4
Q4	2.2	0.3	3.3	0.9	3.2	7.5	0.7	...	0.1	1.3	- 1.5	2.1	1.0
2003 Q1	1.3	0.4	2.3	0.8	4.3	0.7	0.6	...	- 0.2	1.0	- 1.4	2.3	0.9
Q2	0.9	- 0.7	1.4	- 0.6	4.5	2.4	0.3	...	- 1.1	0.7	- 2.2	2.2	- 0.1
Q3	1.0	- 0.2	2.1	- 0.3	5.0	- 0.3	0.2	...	- 1.2	0.9	- 1.0	2.3	0.2
Q4	1.2	0.2	1.7	0.9	5.0	2.7	- 0.1	...	- 0.4	0.5	- 0.5	2.8	0.7
Industrial production ^{1,2}													
2001	- 0.5	0.3	0.1	1.1	1.0	10.1	- 1.2	3.2	0.5	2.8	3.1	- 1.5	0.4
2002	1.5	- 1.1	1.7	- 1.3	1.7	7.8	- 1.3	0.4	- 1.0	0.9	- 0.2	0.2	- 0.5
2003	0.0	^{7p} 0.5	0.6	- 0.3	1.5	6.3	- 0.4	2.6	- 2.1	1.8	0.3	1.4	0.3
2002 Q3	3.5	- 0.1	3.0	- 1.4	0.1	10.6	- 0.2	- 0.3	- 0.2	0.6	0.4	0.5	0.2
Q4	3.7	1.7	5.2	- 0.9	3.1	6.6	0.7	1.7	0.1	1.5	- 1.9	2.6	1.3
2003 Q1	- 0.1	1.5	2.1	- 0.3	0.9	2.4	- 0.2	4.5	0.6	3.6	0.7	1.6	0.8
Q2	- 1.1	- 0.2	- 1.5	- 2.1	2.1	2.2	- 1.7	- 1.3	- 4.8	0.6	- 2.4	1.7	- 0.9
Q3	2.5	- 1.1	1.8	- 0.7	2.3	5.4	- 0.1	4.7	- 3.7	1.9	1.7	1.0	- 0.2
Q4	- 1.2	^{7p} 1.7	0.4	1.7	0.7	15.2	0.3	2.9	- 1.0	1.4	1.2	1.1	1.5
Capacity utilisation in industry ³													
2001	82.3	84.4	85.7	87.4	77.6	78.4	78.9	88.7	84.6	83.1	81.7	79.6	83.4
2002	79.6	82.3	82.7	85.3	77.0	75.9	77.3	85.1	82.9	80.2	79.4	77.2	81.4
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
2002 Q4	79.6	82.7	83.1	84.7	76.8	76.9	78.0	85.3	82.8	79.1	81.2	79.3	81.7
2003 Q1	79.3	82.3	82.2	85.1	75.8	74.5	77.5	84.1	82.5	79.7	77.5	78.6	81.3
Q2	78.6	81.8	82.8	84.9	77.1	75.1	75.6	85.9	81.9	80.4	77.6	78.2	80.8
Q3	77.9	81.0	80.7	84.8	76.8	77.1	76.1	84.8	81.0	79.4	76.4	79.5	80.7
Q4	79.0	82.9	82.0	84.4	76.1	73.6	76.1	83.9	81.4	80.3	84.3	79.3	81.2
2004 Q1	79.4	82.8	82.8	⁴ 82.4	77.5	74.4	76.8	83.5	82.1	80.0	80.6	77.0	⁴ 80.7
Unemployment rate ⁵													
2001	6.7	7.8	9.1	8.5	10.4	3.9	9.4	2.1	2.5	3.6	4.1	10.6	8.0
2002	7.3	8.6	9.1	8.8	10.0	4.3	9.0	2.8	2.7	4.3	5.1	11.3	8.4
2003	8.1	9.3	9.0	9.4	...	4.6	8.6	3.7	3.8	4.4	6.4	11.3	8.8
2003 Sep	8.2	9.3	8.9	9.5	...	4.6	8.5	3.8	4.0	4.5	6.5	11.2	8.8
Oct	8.3	9.3	8.9	9.5	...	4.6	8.5	3.9	4.1	4.5	6.5	11.2	8.8
Nov	8.3	9.3	8.9	9.5	...	4.6	8.5	3.9	4.2	4.5	6.6	11.2	8.8
Dec	8.4	9.2	8.9	9.5	...	4.6	8.5	3.9	4.3	4.5	6.7	11.2	8.8
2004 Jan	8.4	9.2	8.9	9.5	...	4.6	8.5	3.9	4.5	4.5	6.8	11.2	8.8
Feb	8.5	9.3	8.9	9.4	...	4.6	...	4.0	...	4.5	6.8	11.2	8.8
Mar	...	9.3	...	...	...	4.5	...	...	...	4.5	...	11.3	...
Harmonised Index of Consumer Prices ¹													
2001	2.4	1.9	2.7	1.8	3.7	4.0	2.3	2.4	5.1	2.3	4.4	2.8	2.3
2002	1.6	1.3	2.0	1.9	3.9	4.7	2.6	2.1	3.9	1.7	3.7	3.6	2.3
2003	1.5	1.0	1.3	2.2	3.4	4.0	2.8	2.5	2.2	1.3	3.3	3.1	2.1
2003 Sep	1.7	1.1	1.2	2.3	3.3	3.8	3.0	2.7	2.0	1.4	3.2	3.0	2.2
Oct	1.4	1.1	0.9	2.3	3.2	3.3	2.8	1.8	1.9	1.1	2.8	2.7	2.0
Nov	1.8	1.3	1.2	2.5	3.2	3.3	2.8	2.0	2.0	1.3	2.3	2.9	2.2
Dec	1.7	1.1	1.2	2.4	3.1	2.9	2.5	2.4	1.6	1.3	2.3	2.7	2.0
2004 Jan	1.4	1.2	0.8	2.2	3.1	2.3	2.2	2.3	1.5	1.2	2.2	2.3	1.9
Feb	1.2	0.8	0.4	1.9	2.6	2.2	2.4	2.4	1.3	^p 1.5	2.1	2.2	^p 1.6
Mar	1.0	1.1	- 0.4	^p 1.9	2.9	1.8	2.3	2.0	^p 1.2	...	...	^p 2.2	^e 1.6
General government financial balance ⁶													
2001	0.5	- 2.8	5.2	- 1.5	- 1.4	1.1	- 2.6	6.3	0.0	0.2	- 4.4	- 0.4	- 1.6
2002	0.1	- 3.5	4.3	- 3.2	- 1.4	- 0.2	- 2.3	2.7	- 1.9	- 0.2	- 2.7	0.0	- 2.2
2003	0.2	- 3.9	2.3	- 4.1	- 1.7	0.2	- 2.4	- 0.1	- 3.0	- 1.1	- 2.8	0.3	...
General government debt ⁶													
2001	108.1	59.4	43.9	56.8	106.9	36.1	110.6	5.5	52.9	67.1	55.6	57.5	69.2
2002	105.8	60.8	42.6	58.6	104.7	32.3	108.0	5.7	52.6	66.6	58.1	54.6	69.0
2003	100.5	64.2	45.3	63.0	102.4	32.0	106.2	4.9	54.8	65.0	59.4	50.8	...

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — ¹ Annual percentage change; GDP of Greece and Portugal is 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 France and Euro area in first quarter 2004 not seasonally adjusted. — ⁵ Standardised, as a percentage of the civilian labour force; seasonally

adjusted. — ⁶ As a percentage of GDP; Maastricht Treaty definition; including proceeds from sales of UMTS licences. — ⁷ 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, - 1.3 %). — Output possibly understated. — ⁸ Including Greece (Harmonised Index of Consumer Prices, general government financial balance and general government debt from 2001 only).

II Overall monetary survey in the European monetary union

1 The money stock and its counterparts *

a European monetary union

€ 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 individuals		Public authorities		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								
2002 July	- 18.9	- 15.7	- 12.8	- 3.2	- 1.4	1.5	- 3.4	- 5.0	24.7	1.3	- 0.0	13.8	9.6
Aug	- 6.9	6.6	6.3	- 13.6	- 2.6	14.1	- 10.7	- 24.8	14.2	2.2	0.2	2.8	9.0
Sep	55.2	40.9	4.8	14.4	11.5	18.3	65.6	47.4	23.4	1.0	0.4	12.0	10.0
Oct	28.3	32.7	14.1	- 4.3	- 4.0	29.6	55.1	25.5	9.6	1.3	- 1.0	9.0	0.4
Nov	37.3	22.2	5.5	15.1	6.1	34.9	84.4	49.5	19.0	3.7	- 0.5	13.4	2.4
Dec	51.6	57.7	14.8	- 6.1	- 14.1	22.2	- 33.0	- 55.3	24.0	16.2	- 0.1	- 1.7	9.6
2003 Jan	50.9	30.0	4.8	20.9	20.0	9.4	20.1	10.6	16.2	- 0.3	- 2.1	6.7	11.9
Feb	51.0	35.6	4.3	15.4	17.8	10.1	66.6	56.5	11.1	7.0	- 1.2	9.7	- 4.5
Mar	48.4	39.1	7.7	9.3	8.7	13.1	5.6	- 7.5	13.4	7.4	- 1.6	12.5	- 4.8
Apr	87.3	71.7	27.7	15.6	21.0	- 3.1	41.0	44.1	4.7	- 2.8	- 2.6	9.8	0.3
May	69.3	42.6	14.2	26.7	30.7	40.9	41.9	1.1	17.8	6.6	- 1.3	19.0	- 6.5
June	14.8	27.9	- 6.6	- 13.0	- 13.9	58.5	39.3	- 19.2	19.2	2.8	- 1.6	11.2	6.7
July	36.1	15.4	- 4.5	20.7	12.8	- 38.9	- 32.3	6.6	32.4	5.3	- 2.1	19.4	9.8
Aug	- 1.1	10.1	4.0	- 11.1	- 5.0	- 31.4	- 70.5	- 39.1	16.2	7.7	- 1.6	3.2	6.9
Sep	60.2	33.9	2.7	26.2	24.7	19.6	31.2	11.6	27.6	0.6	- 0.6	20.2	7.3
Oct	51.2	33.2	3.8	18.1	18.2	11.7	51.2	39.5	28.1	4.9	0.1	20.8	2.3
Nov	88.9	65.4	14.5	23.5	13.7	17.5	44.2	26.6	27.5	8.2	0.2	15.1	4.0
Dec	24.4	42.3	5.5	- 17.9	- 29.8	- 13.1	- 14.6	- 1.5	13.8	16.6	1.1	0.9	- 4.7
2004 Jan	43.0	29.3	6.8	13.6	16.5	24.9	112.1	87.2	20.6	3.2	- 1.1	17.5	0.9
Feb	57.9	42.3	6.0	15.6	24.0	6.5	23.0	16.5	19.5	9.6	- 0.2	9.2	1.0

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 individuals		Public authorities		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								
2002 July	7.2	- 7.4	- 2.8	14.6	6.1	- 16.5	- 5.7	10.8	11.2	0.5	0.1	8.2	2.4
Aug	- 1.7	5.8	6.4	- 7.5	2.2	11.0	6.4	- 4.5	8.9	- 0.2	0.1	5.2	3.7
Sep	12.0	10.8	- 0.7	1.2	4.1	14.9	31.0	15.6	1.5	- 0.5	- 0.5	2.0	0.5
Oct	4.6	5.8	7.4	- 1.2	- 4.6	17.8	11.6	- 6.1	0.1	1.9	- 0.8	- 0.3	- 0.7
Nov	9.4	4.6	4.3	4.8	3.5	19.2	32.0	12.8	5.8	4.1	- 0.6	0.4	1.9
Dec	5.7	17.8	6.8	- 12.1	- 8.5	2.2	- 40.5	- 42.7	- 9.8	3.1	0.2	- 17.0	2.4
2003 Jan	18.3	1.8	3.1	16.4	10.8	- 6.1	8.7	14.8	4.1	- 1.6	- 2.0	3.8	3.9
Feb	- 1.5	5.7	- 1.3	- 7.2	0.5	10.2	20.1	9.9	4.4	6.3	- 1.2	0.9	- 1.5
Mar	4.6	2.7	- 1.2	1.9	5.1	18.8	25.2	6.4	1.7	1.9	- 1.6	- 1.1	2.6
Apr	4.9	6.6	5.9	- 1.7	- 2.6	4.3	14.4	10.1	- 2.6	- 2.0	- 2.5	0.5	1.5
May	1.9	4.0	3.0	- 2.1	2.4	27.3	22.4	- 5.0	- 2.8	- 1.6	- 1.5	4.8	- 4.4
June	- 18.0	- 0.9	- 3.0	- 17.1	- 10.0	38.2	24.4	- 13.8	4.8	0.1	- 1.4	3.7	2.4
July	0.6	- 8.4	- 0.5	9.0	- 1.6	- 24.5	- 18.6	5.9	8.7	4.9	- 2.1	4.9	1.0
Aug	- 13.6	2.7	0.9	- 16.3	- 11.0	16.6	- 20.6	- 37.2	5.7	3.2	- 1.5	2.2	1.8
Sep	17.7	12.8	- 3.6	4.9	10.8	- 1.8	10.5	12.3	2.3	- 1.3	- 0.7	9.1	- 4.8
Oct	- 1.8	- 9.3	- 3.4	7.5	4.5	6.4	- 0.2	- 6.6	3.1	0.3	0.1	2.6	0.2
Nov	24.5	15.5	5.5	8.9	2.4	7.9	12.4	4.6	3.3	0.2	0.2	3.0	- 0.1
Dec	- 10.1	0.0	1.1	- 10.2	- 7.8	11.4	12.4	1.1	- 0.2	1.5	1.0	- 2.9	0.2
2004 Jan	- 0.6	- 6.8	1.4	6.2	6.1	23.0	34.9	11.9	2.6	- 0.2	- 1.1	6.5	- 2.7
Feb	16.3	2.5	- 4.0	13.7	22.4	- 23.2	- 2.5	20.7	- 5.8	0.6	- 0.4	0.5	- 6.6

* 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 European monetary union

a European monetary union

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V) 5,6,10											Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circu- lation	Overnight deposits 5							
- 3.1	- 25.7	-	- 13.3	- 15.9	- 22.9	10.9	- 33.8	4.2	2.8	- 0.7	12.0	- 8.7	2002 July	
- 11.0	- 9.7	-	- 13.6	- 7.5	- 26.5	4.5	- 31.1	13.5	5.5	7.7	12.3	1.1	Aug	
1.6	3.4	-	- 45.0	41.7	62.9	5.6	57.3	- 23.3	2.2	2.4	- 2.7	3.6	Sep	
5.5	22.1	-	- 21.4	19.6	- 9.1	7.2	- 16.3	20.5	8.2	- 2.8	2.1	2.6	Oct	
- 4.3	- 14.5	-	- 72.8	65.1	60.0	7.5	52.6	- 7.3	12.4	- 4.4	14.7	- 2.7	Nov	
- 11.0	- 27.6	-	- 89.1	101.9	77.6	19.8	57.8	- 7.6	31.9	- 2.8	- 6.2	- 3.9	Dec	
15.2	21.0	-	- 7.9	- 33.3	- 59.5	- 7.4	- 52.1	2.5	23.8	14.7	19.4	7.2	2003 Jan	
18.6	- 8.3	-	- 39.7	27.1	10.4	7.2	3.2	2.4	14.3	0.9	12.1	- 0.4	Feb	
- 1.1	10.7	-	- 38.4	54.4	47.1	7.9	39.2	- 5.8	13.1	- 9.8	4.3	- 10.5	Mar	
- 16.5	7.5	-	- 88.5	49.9	31.1	9.1	22.0	10.8	8.0	6.4	11.8	20.3	Apr	
10.4	24.6	-	- 57.4	65.4	37.2	7.4	29.8	19.1	9.1	1.0	8.8	- 17.7	May	
30.2	18.5	-	- 5.5	29.7	55.4	7.3	48.1	- 38.9	13.3	- 16.5	- 0.9	- 6.8	June	
- 24.6	- 16.8	-	- 6.3	- 4.5	- 18.8	11.1	- 29.9	3.1	11.2	5.5	10.3	- 5.0	July	
- 10.0	- 32.7	-	- 5.9	- 2.7	- 13.7	1.2	- 14.9	3.9	7.1	- 3.0	2.1	- 2.3	Aug	
20.9	25.7	-	- 5.6	16.5	45.8	2.1	43.7	- 29.6	0.2	- 4.5	- 8.8	2.4	Sep	
- 18.0	4.4	-	- 48.6	20.0	4.5	6.4	- 2.0	10.5	5.0	13.2	5.7	9.7	Oct	
14.6	15.4	-	- 49.0	54.1	51.2	7.9	43.3	- 4.1	7.1	- 1.0	- 4.3	0.2	Nov	
- 26.7	- 37.5	-	- 61.7	91.9	63.6	19.0	44.6	0.3	28.1	- 16.0	- 2.7	- 11.6	Dec	
20.5	36.7	-	- 9.8	- 30.3	- 32.3	- 8.9	- 23.4	- 15.9	17.8	6.8	9.2	4.5	2004 Jan	
19.0	- 2.0	-	- 27.9	3.0	- 0.0	4.3	- 4.3	- 3.9	6.9	14.6	7.2	3.2	Feb	

b German contribution

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V) 5,6,10										Period
	Total	of which Intra- claim related to banknote issue 9,11	Currency in circu- lation	Total	Components of money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7	
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions					
- 1.1	- 10.0	2.0	3.7	- 9.4	- 5.1	- 0.2	- 1.5	- 1.0	0.3	- 1.8	2002 July		
1.3	- 3.4	3.2	0.9	2.4	- 5.2	3.7	0.1	1.2	1.3	1.2	Aug		
1.0	12.3	2.2	1.6	12.1	14.9	- 9.0	1.0	6.4	0.1	0.8	Sep		
- 1.6	9.9	2.0	1.5	14.0	1.2	6.8	2.2	- 1.0	0.6	4.2	Oct		
- 0.6	- 3.6	1.5	2.5	27.0	31.8	- 5.6	3.3	- 3.2	- 0.2	0.8	Nov		
0.0	0.6	1.5	4.3	18.5	1.0	7.2	12.8	- 3.1	- 0.5	0.9	Dec		
- 0.8	12.2	0.5	- 0.7	- 3.2	- 9.3	- 4.7	4.1	5.3	2.5	- 1.1	2003 Jan		
1.4	- 16.6	2.2	1.7	19.5	5.6	- 0.7	3.0	2.3	1.3	8.1	Feb		
- 1.7	22.8	1.5	2.5	0.4	7.1	- 5.2	1.7	0.4	0.6	- 4.0	Mar		
- 1.1	4.2	0.9	2.8	8.7	8.2	- 2.0	1.1	0.0	- 0.0	1.4	Apr		
2.2	14.6	2.4	1.3	15.3	6.8	7.4	0.7	1.0	0.4	- 1.0	May		
0.4	13.2	0.6	2.8	1.9	16.4	- 11.8	1.0	- 1.5	- 0.5	- 1.7	June		
- 2.8	- 15.7	1.1	3.4	- 14.2	- 12.5	- 1.3	2.0	0.2	- 0.4	- 2.2	July		
0.6	- 4.5	2.5	- 0.1	1.2	1.7	2.9	2.7	1.5	- 0.5	7.2	Aug		
0.3	11.8	1.3	0.9	1.5	10.8	- 13.8	0.9	3.2	0.0	0.5	Sep		
- 0.7	- 3.6	1.2	1.3	5.9	3.3	- 3.5	0.9	5.6	- 0.7	0.2	Oct		
0.1	3.3	1.0	2.4	25.5	22.8	- 0.3	0.6	- 1.2	- 0.5	4.1	Nov		
0.2	4.2	0.2	4.5	- 3.0	- 10.8	3.5	8.9	- 5.9	0.2	1.2	Dec		
0.0	22.5	3.5	- 5.0	- 2.7	8.3	- 14.1	1.3	2.5	- 0.5	- 0.3	2004 Jan		
1.3	- 1.9	1.1	0.9	- 0.5	5.7	- 5.2	1.2	0.9	- 0.1	- 3.0	Feb		

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

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

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

End of year/month	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non- euro-area residents	Other assets
	Total assets or liabilities	Enterprises and individuals					Public authorities				
Total		Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
European monetary union (€ billion) ¹											
2002 Jan	13,667.7	9,495.6	7,444.6	6,534.6	341.9	568.1	2,050.9	844.6	1,206.3	2,830.9	1,341.2
Feb	13,657.5	9,520.6	7,465.4	6,548.7	349.9	566.7	2,055.3	847.5	1,207.8	2,836.2	1,300.7
Mar	13,694.0	9,595.1	7,513.4	6,606.1	346.6	560.7	2,081.7	852.6	1,229.1	2,844.7	1,254.2
Apr	13,680.2	9,612.5	7,550.9	6,641.2	342.9	566.8	2,061.7	832.4	1,229.3	2,826.0	1,241.6
May	13,711.5	9,645.0	7,573.6	6,659.7	345.0	568.9	2,071.5	829.2	1,242.3	2,845.8	1,220.8
June	13,642.1	9,667.1	7,597.7	6,691.1	342.7	563.9	2,069.4	830.1	1,239.3	2,731.2	1,243.8
July	13,678.9	9,652.9	7,586.1	6,692.6	344.4	549.1	2,066.8	828.5	1,238.3	2,755.6	1,270.3
Aug	13,649.1	9,645.5	7,591.1	6,692.3	339.7	559.1	2,054.4	818.0	1,236.4	2,745.1	1,258.5
Sep	13,822.3	9,700.5	7,625.2	6,726.8	349.4	549.1	2,075.3	820.8	1,254.5	2,813.5	1,308.3
Oct	13,863.8	9,726.3	7,657.4	6,742.7	353.1	561.6	2,068.8	820.4	1,248.5	2,862.9	1,274.6
Nov	14,010.9	9,761.7	7,678.1	6,754.5	356.7	566.9	2,083.6	829.2	1,254.4	2,936.6	1,312.6
Dec	13,931.2	9,779.1	7,721.3	6,781.6	367.0	572.7	2,057.8	836.8	1,221.0	2,840.3	1,311.8
2003 Jan	13,975.3	9,853.4	7,748.4	6,804.8	374.9	568.7	2,105.1	829.0	1,276.1	2,852.5	1,269.4
Feb	14,114.0	9,905.5	7,778.0	6,831.5	381.2	565.3	2,127.5	828.4	1,299.1	2,909.4	1,299.2
Mar	14,124.7	9,942.0	7,808.0	6,854.8	386.7	566.6	2,134.0	828.9	1,305.1	2,894.2	1,288.4
Apr	14,228.2	10,027.6	7,880.8	6,891.2	404.1	585.4	2,146.8	823.3	1,323.5	2,906.3	1,294.3
May	14,301.8	10,088.7	7,911.7	6,907.2	407.1	597.5	2,177.0	818.8	1,358.2	2,878.4	1,334.7
June	14,383.3	10,105.2	7,944.9	6,944.6	406.2	594.1	2,160.4	817.9	1,342.5	2,958.5	1,319.6
July	14,377.8	10,167.0	7,985.4	6,965.0	402.8	617.6	2,181.6	825.9	1,355.7	2,942.7	1,268.1
Aug	14,370.3	10,172.9	8,003.1	6,977.1	405.3	620.6	2,169.8	820.0	1,349.9	2,929.9	1,267.5
Sep	14,412.8	10,219.8	8,025.6	6,997.5	411.6	616.6	2,194.2	821.1	1,373.1	2,888.5	1,304.5
Oct	14,498.7	10,266.6	8,059.4	7,026.3	419.4	613.8	2,207.2	821.0	1,386.3	2,952.1	1,279.9
Nov	14,611.6	10,353.8	8,118.7	7,071.1	424.1	623.5	2,235.0	830.5	1,404.5	2,954.7	1,303.1
Dec	14,538.2	10,361.0	8,144.8	7,093.6	426.3	624.9	2,216.3	842.2	1,374.1	2,882.6	1,294.6
2004 Jan	14,753.1	10,407.5	8,167.1	7,106.1	426.5	634.4	2,240.4	839.4	1,401.0	3,014.5	1,331.1
Feb	14,852.5	10,462.1	8,205.1	7,137.9	432.7	634.5	2,257.0	830.9	1,426.1	3,031.5	1,358.9
German contribution (€ billion)											
2002 Jan	4,321.4	3,315.2	2,600.6	2,280.2	66.9	253.4	714.6	499.7	215.0	820.0	186.2
Feb	4,322.9	3,316.3	2,600.1	2,283.4	65.1	251.6	716.2	497.1	219.1	822.1	184.4
Mar	4,334.0	3,315.0	2,597.6	2,290.4	67.2	240.1	717.4	495.4	221.9	829.6	189.3
Apr	4,330.7	3,324.0	2,605.7	2,293.1	69.0	243.7	718.3	491.2	227.1	816.6	190.1
May	4,341.9	3,327.7	2,606.9	2,294.6	69.2	243.2	720.8	485.6	235.2	827.5	186.7
June	4,291.6	3,309.3	2,596.0	2,294.8	69.7	231.6	713.3	480.4	232.8	800.0	182.3
July	4,303.6	3,317.5	2,589.5	2,291.3	69.8	228.4	728.0	489.0	239.0	801.2	184.9
Aug	4,307.0	3,315.3	2,594.9	2,289.8	67.1	238.0	720.4	479.8	240.6	810.2	181.5
Sep	4,355.6	3,327.5	2,605.3	2,301.6	66.5	237.3	722.2	477.0	245.2	841.9	186.1
Oct	4,370.5	3,332.3	2,611.3	2,299.8	69.8	241.7	721.0	480.4	240.6	850.3	188.0
Nov	4,413.9	3,341.1	2,615.3	2,299.5	69.6	246.2	725.8	481.7	244.1	879.3	193.5
Dec	4,359.5	3,344.6	2,630.8	2,304.4	66.6	259.8	713.8	478.4	235.4	823.8	191.1
2003 Jan	4,360.7	3,353.2	2,623.2	2,298.5	66.1	258.7	730.0	484.0	246.1	824.1	183.4
Feb	4,383.3	3,351.8	2,627.3	2,303.8	66.5	257.0	724.6	477.9	246.6	841.9	189.5
Mar	4,395.2	3,351.2	2,624.8	2,302.6	67.2	255.0	726.4	474.6	251.7	861.8	182.2
Apr	4,400.8	3,353.3	2,629.0	2,300.8	67.3	260.9	724.3	475.4	248.9	867.7	179.8
May	4,401.1	3,351.6	2,629.9	2,298.8	67.9	263.2	721.7	470.7	251.1	871.9	177.5
June	4,411.5	3,334.6	2,629.8	2,301.7	67.0	261.1	704.8	463.7	241.2	906.3	170.6
July	4,391.1	3,334.6	2,620.8	2,293.4	64.4	263.0	713.9	474.3	239.6	891.4	165.1
Aug	4,373.2	3,322.7	2,624.8	2,296.4	64.5	263.9	697.9	469.1	228.8	886.0	164.4
Sep	4,384.6	3,337.1	2,634.6	2,309.9	64.2	260.5	702.5	463.0	239.4	877.7	169.8
Oct	4,387.2	3,333.3	2,624.5	2,303.4	66.5	254.6	708.8	466.1	242.7	882.7	171.3
Nov	4,409.5	3,355.4	2,637.9	2,311.5	66.9	259.5	717.5	472.5	245.0	884.0	170.2
Dec	4,392.5	3,337.7	2,630.9	2,303.9	69.0	258.0	706.7	469.9	236.8	880.9	173.9
2004 Jan	4,416.6	3,334.2	2,621.1	2,291.7	68.4	260.9	713.2	470.2	242.9	921.4	161.0
Feb	4,423.8	3,345.9	2,619.2	2,295.4	67.9	255.8	726.7	461.6	265.2	916.4	161.6

* 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 of public authorities. — 4 From 2002, euro

currency in circulation; up to end-2002, also including national banknotes and coins still in circulation (see also footnote 8 on p 12*). Excluding MFIs' cash in hand (in euro). From 2002, the German contribution includes the volume of euro banknotes put into circulation by the Bundesbank in

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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 individuals					With agreed maturities of		At agreed notice of 6		
			Total	Overnight	up to 1 year		over 2 years	up to 3 months	over 3 months			
					over 1 year and up to 2 years							
European monetary union (€ billion) 1												
246.7	5,669.6	5,318.9	5,363.4	1,828.5	948.3	79.5	1,146.2	1,249.2	111.8	2002 Jan		
240.5	5,671.3	5,311.3	5,359.8	1,823.2	946.9	78.7	1,148.1	1,252.0	110.8	Feb		
254.3	5,686.3	5,327.3	5,376.5	1,824.7	954.6	80.4	1,151.5	1,255.7	109.5	Mar		
261.7	5,711.2	5,355.4	5,401.0	1,853.4	959.7	81.0	1,150.8	1,248.7	107.5	Apr		
273.8	5,713.5	5,366.7	5,409.7	1,856.8	961.3	81.5	1,153.0	1,250.6	106.4	May		
285.7	5,749.3	5,407.9	5,438.3	1,900.8	938.5	81.5	1,155.0	1,256.3	106.2	June		
296.6	5,725.7	5,384.9	5,422.5	1,872.6	948.2	82.6	1,154.1	1,258.9	106.2	July		
301.1	5,688.0	5,358.6	5,396.2	1,840.9	959.7	83.3	1,142.5	1,263.4	106.4	Aug		
306.7	5,730.1	5,399.2	5,434.7	1,894.9	941.0	82.9	1,143.6	1,265.5	106.8	Sep		
313.9	5,745.4	5,410.6	5,446.2	1,875.8	964.2	82.8	1,144.9	1,272.8	105.8	Oct		
321.4	5,799.5	5,467.0	5,504.7	1,927.1	956.8	82.4	1,148.4	1,284.7	105.3	Nov		
341.2	5,879.2	5,566.5	5,591.9	1,980.7	947.8	81.2	1,163.6	1,313.4	105.2	Dec		
312.1	5,869.6	5,536.3	5,569.0	1,957.7	953.1	76.7	1,168.5	1,309.8	103.1	2003 Jan		
319.3	5,912.7	5,560.0	5,586.3	1,957.6	952.7	75.4	1,175.8	1,322.8	101.9	Feb		
327.2	5,963.4	5,610.0	5,639.7	1,996.9	948.2	75.9	1,182.9	1,335.5	100.4	Mar		
336.3	5,979.3	5,639.8	5,671.2	2,014.4	961.3	74.2	1,179.9	1,343.7	97.7	Apr		
343.8	6,041.2	5,695.5	5,715.2	2,037.2	972.4	73.0	1,185.5	1,350.8	96.4	May		
351.0	6,100.4	5,715.6	5,744.6	2,085.0	940.3	72.4	1,188.5	1,363.7	94.8	June		
361.5	6,093.2	5,738.8	5,770.1	2,091.5	944.5	72.1	1,194.9	1,374.3	92.8	July		
362.7	6,089.1	5,740.8	5,779.0	2,080.0	951.1	72.2	1,204.2	1,380.3	91.2	Aug		
364.8	6,117.7	5,754.7	5,788.8	2,118.9	922.4	73.0	1,203.8	1,380.1	90.6	Sep		
371.3	6,118.3	5,769.1	5,806.0	2,113.8	934.7	73.9	1,208.8	1,384.1	90.6	Oct		
379.2	6,180.1	5,818.5	5,851.9	2,152.6	927.4	75.5	1,216.2	1,389.4	90.8	Nov		
398.1	6,233.7	5,911.3	5,930.4	2,193.7	923.5	75.1	1,230.7	1,415.5	91.8	Dec		
389.2	6,240.4	5,887.8	5,919.3	2,175.2	909.2	75.3	1,235.3	1,433.5	90.8	2004 Jan		
393.6	6,267.0	5,896.7	5,928.0	2,172.6	906.3	74.6	1,244.6	1,439.3	90.5	Feb		
German contribution (€ billion)												
7	63.8	2,113.2	2,024.0	1,989.9	506.4	236.6	18.5	652.0	466.4	110.0	2002 Jan	
	68.3	2,108.1	2,019.4	1,986.2	505.6	235.1	17.1	653.5	465.9	109.0	Feb	
	70.9	2,109.1	2,021.9	1,989.1	504.1	237.3	17.1	656.8	465.9	107.8	Mar	
	74.0	2,100.4	2,015.8	1,984.7	513.9	234.0	17.1	655.2	458.6	105.9	Apr	
	76.5	2,107.7	2,023.6	1,987.3	519.1	234.2	17.1	654.1	457.9	104.8	May	
	79.8	2,119.3	2,035.6	1,997.1	530.9	234.4	17.3	653.0	457.0	104.6	June	
	83.4	2,112.5	2,030.5	1,993.2	525.8	235.8	17.6	653.9	455.5	104.6	July	
	84.3	2,098.8	2,018.1	1,979.2	521.5	239.6	17.6	640.1	455.6	104.8	Aug	
	85.9	2,105.7	2,023.7	1,987.6	536.6	233.0	17.5	639.6	456.5	104.3	Sep	
	87.4	2,115.1	2,035.2	2,003.0	538.0	243.7	17.5	641.5	458.8	103.5	Oct	
	89.9	2,147.3	2,066.9	2,035.6	569.5	237.6	17.9	645.7	462.0	102.9	Nov	
	94.2	2,170.7	2,092.1	2,054.2	567.8	242.4	18.2	648.0	474.8	103.1	Dec	
	84.9	2,159.7	2,082.0	2,048.3	561.2	238.7	18.6	649.7	478.9	101.2	2003 Jan	
	86.6	2,173.9	2,094.9	2,058.5	564.8	237.3	18.5	656.1	481.8	100.0	Feb	
	89.0	2,175.8	2,098.2	2,063.3	572.0	232.8	18.6	657.9	483.5	98.4	Mar	
	91.9	2,176.7	2,100.4	2,068.2	580.4	233.5	18.1	655.8	484.6	95.8	Apr	
	93.2	2,189.4	2,112.0	2,073.9	585.9	236.9	17.8	653.8	485.3	94.3	May	
	96.0	2,194.7	2,115.7	2,076.1	600.0	225.8	17.6	653.4	486.3	92.9	June	
	99.4	2,183.0	2,107.8	2,071.3	591.1	225.3	17.3	658.5	488.3	90.8	July	
	99.3	2,193.4	2,117.6	2,082.5	593.2	228.9	17.5	662.7	491.0	89.3	Aug	
	100.2	2,188.3	2,112.7	2,079.6	603.5	217.2	17.5	661.0	491.8	88.5	Sep	
	101.5	2,188.7	2,113.6	2,083.5	606.9	216.1	17.8	661.3	492.8	88.6	Oct	
	103.9	2,211.8	2,137.8	2,105.1	628.8	214.6	18.3	661.2	493.4	88.9	Nov	
	108.5	2,215.1	2,143.0	2,105.2	616.1	216.3	18.5	662.1	502.3	89.9	Dec	
	103.5	2,209.9	2,137.7	2,102.7	626.1	202.7	18.5	662.9	503.6	88.8	2004 Jan	
	104.4	2,213.0	2,140.9	2,103.8	630.1	198.8	18.3	663.3	504.7	88.5	Feb	

accordance with the accounting regime chosen by the Eurosystem (see footnote 3 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote

issue" (see "Other liability items"). — 5 Excluding central governments' deposits. — 6 In Germany, only saving deposits. — 7 Includes decrease of €11.6 billion (DM22.7 billion) owing to the change in the method of recording banknote circulation (see also footnote 4).

II Overall monetary survey in the European monetary union
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)													
Public authorities										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other public authorities								Total	of which Enterprises and individuals	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
European monetary union (€ billion) ¹													
2002 Jan	148.9	157.3	74.1	51.4	1.7	27.0	2.5	0.5	216.2	211.4	416.6	1,775.9	1,463.4
Feb	155.7	155.7	75.1	49.4	1.7	26.6	2.5	0.5	221.1	215.8	427.0	1,778.2	1,463.1
Mar	157.5	152.3	69.3	51.8	1.6	26.7	2.5	0.5	229.6	224.9	431.2	1,793.1	1,474.6
Apr	157.5	152.7	71.9	50.0	1.4	26.6	2.5	0.4	228.1	223.8	437.5	1,785.4	1,466.4
May	149.0	154.8	68.8	55.2	1.4	26.6	2.4	0.4	234.8	230.7	442.6	1,805.0	1,481.5
June	155.0	156.0	71.6	53.3	1.5	26.7	2.4	0.4	229.6	225.9	439.2	1,788.3	1,476.9
July	151.9	151.3	69.3	51.4	1.5	26.3	2.4	0.4	228.8	224.9	450.3	1,796.1	1,478.8
Aug	141.0	150.8	67.8	52.4	1.5	26.3	2.4	0.4	236.5	231.9	463.4	1,814.3	1,496.0
Sep	146.3	149.1	70.7	48.4	1.3	25.9	2.4	0.4	238.3	234.4	460.4	1,813.0	1,494.1
Oct	151.8	147.4	72.2	45.3	1.3	25.6	2.5	0.4	235.6	232.1	462.7	1,823.0	1,492.8
Nov	147.5	147.4	71.9	45.6	1.3	25.6	2.5	0.4	229.6	225.8	477.1	1,831.1	1,494.1
Dec	136.4	150.9	75.6	45.1	1.4	25.6	2.8	0.4	226.9	224.4	470.5	1,818.4	1,490.8
2003 Jan	154.7	145.9	71.0	45.9	1.2	24.8	2.6	0.4	233.0	229.7	534.9	1,794.5	1,482.3
Feb	175.8	150.6	72.2	49.9	1.0	24.4	2.7	0.4	233.8	230.3	547.2	1,802.9	1,486.3
Mar	176.2	147.5	71.8	47.1	0.9	24.5	2.8	0.3	224.0	220.8	550.8	1,804.3	1,486.4
Apr	159.7	148.4	75.0	45.2	1.0	24.2	2.8	0.3	230.5	227.0	563.0	1,834.3	1,516.9
May	170.1	155.9	76.9	50.8	0.9	24.1	2.8	0.3	231.4	227.8	571.1	1,820.8	1,515.0
June	200.3	155.5	80.1	46.8	0.9	24.6	2.8	0.3	214.9	211.9	571.0	1,833.7	1,517.3
July	173.0	150.1	75.2	46.4	0.9	24.5	2.8	0.3	220.1	216.5	585.5	1,849.6	1,519.0
Aug	163.0	147.0	73.4	45.7	0.9	23.9	2.8	0.3	217.1	214.2	587.7	1,861.3	1,514.5
Sep	183.9	145.1	75.0	42.0	1.0	23.9	2.8	0.3	211.5	207.9	576.8	1,865.1	1,522.1
Oct	165.8	146.5	78.6	39.9	0.9	23.9	2.8	0.4	224.7	221.1	582.3	1,898.6	1,542.8
Nov	180.4	147.7	80.0	39.6	0.9	24.0	2.9	0.3	224.7	220.9	584.7	1,903.9	1,553.1
Dec	153.7	149.6	79.7	41.4	0.9	24.3	2.9	0.4	208.7	206.4	581.7	1,877.1	1,537.4
2004 Jan	174.1	146.9	78.4	41.2	0.9	23.3	2.9	0.3	214.6	211.9	591.3	1,903.5	1,551.1
Feb	193.2	145.8	76.7	41.3	0.9	23.5	3.0	0.4	229.1	225.9	598.7	1,914.4	1,561.9
German contribution (€ billion)													
2002 Jan	50.1	73.3	13.6	33.3	1.2	23.0	1.7	0.5	2.5	2.5	31.4	798.9	700.3
Feb	49.4	72.5	13.8	32.6	1.2	22.7	1.7	0.5	3.5	3.5	31.8	804.7	706.4
Mar	49.4	70.6	12.6	32.0	1.2	22.8	1.6	0.5	3.7	3.7	31.6	815.2	715.0
Apr	47.5	68.2	11.8	30.6	1.0	22.7	1.6	0.4	3.4	3.4	31.3	812.8	712.9
May	48.2	72.3	12.4	34.2	1.0	22.7	1.6	0.4	4.7	4.7	31.7	814.1	712.6
June	48.7	73.5	13.8	34.1	1.1	22.6	1.6	0.4	4.1	4.1	31.3	808.9	712.2
July	47.6	71.7	13.9	32.3	1.0	22.5	1.5	0.4	3.1	3.1	31.6	817.3	715.7
Aug	48.9	70.7	13.0	32.2	1.0	22.6	1.6	0.4	4.3	4.3	32.9	840.1	733.6
Sep	49.9	68.2	13.1	30.0	0.9	22.2	1.6	0.4	10.7	10.7	33.0	841.1	733.7
Oct	48.3	63.7	12.8	26.0	0.9	22.0	1.6	0.4	9.6	9.6	33.6	844.6	730.7
Nov	47.7	64.1	13.1	26.2	0.9	21.9	1.6	0.4	6.4	6.4	33.4	844.9	728.7
Dec	47.7	68.7	15.7	27.7	1.0	22.2	1.6	0.4	3.3	3.3	33.0	826.4	716.6
2003 Jan	46.9	64.5	12.7	26.9	1.0	21.8	1.7	0.4	8.6	8.6	35.5	817.6	702.1
Feb	48.3	67.2	14.8	28.0	0.7	21.7	1.7	0.4	10.9	10.9	36.8	825.8	710.3
Mar	46.6	65.9	14.5	27.1	0.7	21.6	1.6	0.3	11.2	11.2	37.4	819.4	701.0
Apr	45.5	63.1	14.1	24.9	0.7	21.5	1.6	0.3	11.3	11.3	37.2	818.7	699.8
May	47.7	67.8	14.8	28.9	0.7	21.5	1.6	0.3	12.3	12.3	37.7	814.0	698.7
June	48.1	70.5	17.4	28.4	0.7	22.1	1.6	0.3	10.8	10.8	37.1	819.6	699.7
July	45.3	66.3	14.0	27.9	0.6	21.9	1.6	0.3	10.9	10.9	36.8	822.7	696.4
Aug	46.0	65.0	14.0	27.1	0.6	21.2	1.7	0.3	12.4	12.4	36.3	821.8	688.4
Sep	46.3	62.5	13.9	24.7	0.7	21.2	1.7	0.3	15.6	15.6	36.3	825.6	689.8
Oct	45.5	59.7	13.8	22.1	0.6	21.2	1.6	0.4	21.1	21.1	35.7	829.7	692.4
Nov	45.7	61.0	14.4	22.6	0.6	21.4	1.6	0.3	20.0	20.0	35.2	833.2	698.6
Dec	45.9	64.0	15.8	23.9	0.6	21.6	1.6	0.4	14.1	14.1	35.3	826.4	693.3
2004 Jan	46.0	61.3	14.4	23.6	0.6	20.7	1.7	0.3	16.6	16.6	34.8	836.4	695.5
Feb	47.3	62.0	15.2	23.3	0.6	20.9	1.7	0.4	17.5	17.5	34.8	833.7	695.2

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

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

II Overall monetary survey in the European monetary union

issued (net) ³							Other liability items		Memo item			Monetary liabilities of central governments (Post, Office, Treasury) ¹⁴	End of year/month
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	Monetary aggregates ⁷ (German contribution, From 2002 excludes currency in circulation)					
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years						M1 ¹⁰	M2 ¹¹	M3 ¹²	Monetary capital formation ¹³		
European monetary union (€ billion) ¹													
...	...	1,632.9	2,759.4	1,007.5	2.0	1,573.8	-	2,240.0	4,656.1	5,430.7	3,925.9	174.1	2002 Jan
...	...	1,638.8	2,768.0	1,011.5	1.1	1,538.9	-	2,228.3	4,644.2	5,431.0	3,936.2	174.1	Feb
...	...	1,655.8	2,791.3	1,010.7	1.3	1,496.3	-	2,238.0	4,669.3	5,467.4	3,954.6	174.3	Mar
...	...	1,650.2	2,773.9	1,004.6	- 8.9	1,486.6	-	2,277.7	4,705.6	5,505.9	3,940.1	175.5	Apr
...	...	1,660.6	2,755.0	1,008.8	- 7.3	1,485.2	-	2,290.3	4,727.7	5,549.1	3,955.7	175.6	May
...	...	1,655.2	2,619.9	985.8	10.7	1,533.6	-	2,349.7	4,767.8	5,569.4	3,929.4	176.2	June
...	...	1,670.1	2,648.2	993.4	- 2.9	1,542.7	-	2,328.0	4,757.9	5,562.4	3,950.5	174.5	July
...	...	1,687.1	2,616.3	1,004.3	- 0.2	1,525.4	-	2,301.2	4,749.7	5,576.1	3,967.0	177.2	Aug
...	...	1,680.8	2,674.8	1,015.9	- 5.0	1,588.0	-	2,364.1	4,791.4	5,621.5	3,973.4	177.6	Sep
...	...	1,688.7	2,697.9	1,014.0	- 3.3	1,568.2	-	2,354.8	4,810.4	5,642.4	3,979.4	179.7	Oct
...	...	1,698.5	2,737.7	1,016.2	- 3.4	1,601.5	-	2,414.5	4,875.0	5,712.9	3,994.4	181.3	Nov
...	...	1,689.7	2,626.9	1,006.4	10.7	1,550.9	-	2,499.4	4,981.0	5,806.1	3,991.0	191.9	Dec
...	...	1,684.5	2,662.6	1,017.8	9.9	1,540.9	-	2,442.3	4,923.3	5,800.3	3,999.2	193.1	2003 Jan
...	...	1,693.4	2,714.3	1,010.9	13.0	1,559.8	-	2,452.7	4,950.3	5,840.4	4,006.8	196.7	Feb
...	...	1,704.0	2,694.2	1,001.0	14.1	1,545.7	-	2,499.1	5,003.1	5,877.2	4,013.1	196.7	Mar
...	...	1,709.6	2,715.1	997.0	- 20.8	1,593.5	-	2,528.8	5,050.0	5,967.4	4,008.8	196.3	Apr
...	...	1,714.0	2,653.5	993.8	- 4.0	1,650.4	-	2,562.8	5,108.2	6,015.7	4,014.1	199.7	May
...	...	1,734.3	2,671.6	997.7	16.5	1,626.4	-	2,606.8	5,128.7	6,012.2	4,040.3	185.8	June
...	...	1,756.6	2,681.5	999.7	- 1.6	1,585.3	-	2,586.3	5,122.9	6,019.7	4,068.6	153.6	July
...	...	1,770.8	2,679.9	1,014.3	- 4.0	1,562.3	-	2,574.7	5,124.6	6,018.3	4,104.7	155.4	Aug
...	...	1,771.8	2,639.0	1,016.6	4.6	1,616.5	-	2,617.1	5,135.6	6,015.7	4,107.0	155.5	Sep
...	...	1,795.8	2,688.5	1,014.1	9.8	1,591.2	-	2,622.0	5,156.5	6,065.1	4,133.6	156.5	Oct
...	...	1,802.1	2,683.9	1,014.3	5.7	1,635.3	-	2,671.3	5,206.7	6,117.2	4,147.8	159.3	Nov
...	...	1,786.7	2,634.1	1,004.3	4.6	1,595.9	-	2,732.2	5,293.0	6,173.4	4,138.2	162.2	Dec
...	...	1,810.2	2,747.6	1,003.2	- 0.9	1,664.3	-	2,700.4	5,264.7	6,163.4	4,163.1	159.0	2004 Jan
...	...	1,818.9	2,764.4	1,005.4	- 0.6	1,680.7	-	2,699.2	5,267.1	6,189.8	4,183.4	158.7	Feb
German contribution (€ billion)													
25.6	35.1	738.2	724.3	267.2	- 0.1	384.0	11.6	520.0	1,277.7	1,372.3	1,790.8	-	2002 Jan
25.8	37.6	741.2	721.4	272.1	- 0.6	381.8	8.2	519.4	1,273.1	1,371.9	1,798.9	-	Feb
26.3	37.7	751.2	722.2	272.4	- 2.7	382.5	11.6	516.7	1,271.9	1,371.2	1,811.4	-	Mar
27.0	38.7	747.1	730.0	270.0	- 1.1	384.0	12.9	525.7	1,268.7	1,369.1	1,801.3	-	Apr
28.9	39.4	745.9	730.3	269.8	- 8.2	391.6	15.7	531.4	1,277.5	1,382.2	1,797.8	-	May
26.8	38.1	743.9	687.4	265.5	- 24.8	399.9	16.7	544.6	1,290.0	1,390.4	1,790.1	-	June
26.0	38.7	752.7	705.4	267.7	- 39.0	405.0	18.8	539.7	1,283.4	1,382.7	1,801.9	-	July
28.4	37.5	774.2	698.7	272.4	- 50.5	410.3	22.0	534.5	1,282.0	1,385.1	1,814.5	-	Aug
28.4	36.8	775.9	713.6	274.4	- 48.6	425.8	24.1	549.6	1,289.2	1,397.9	1,816.9	-	Sep
32.2	37.1	775.2	706.9	272.8	- 42.1	430.1	26.2	550.8	1,299.3	1,411.9	1,815.4	-	Oct
32.1	38.1	774.7	717.3	274.2	- 47.5	437.8	27.6	582.6	1,328.8	1,438.8	1,819.8	-	Nov
32.1	39.0	755.3	661.0	277.7	- 56.9	444.3	29.1	583.5	1,349.2	1,456.6	1,806.8	-	Dec
26.9	37.4	753.4	670.0	283.0	- 50.3	436.6	29.6	574.0	1,339.7	1,448.0	1,809.5	-	2003 Jan
34.6	37.7	753.4	679.1	279.5	- 63.2	440.5	31.9	579.5	1,347.5	1,467.5	1,811.1	-	Feb
31.9	36.5	751.0	682.5	280.3	- 48.9	437.6	33.3	586.5	1,350.9	1,467.8	1,809.6	-	Mar
33.5	36.3	748.9	686.4	281.1	- 55.5	444.9	34.2	594.5	1,357.8	1,476.1	1,803.5	-	Apr
32.2	34.1	747.7	666.8	277.5	- 43.6	447.0	36.6	600.7	1,371.8	1,488.0	1,795.1	-	May
33.0	31.6	754.9	661.1	279.0	- 42.6	451.8	37.3	617.5	1,377.9	1,490.4	1,802.6	-	June
30.6	31.7	760.4	668.9	280.4	- 63.1	451.5	38.4	605.0	1,366.0	1,476.0	1,812.5	-	July
25.7	29.5	766.7	640.6	285.5	- 67.4	450.4	40.8	607.2	1,374.0	1,477.8	1,825.8	-	Aug
26.4	29.3	770.0	639.8	279.8	- 60.1	459.3	42.2	617.3	1,370.9	1,478.4	1,820.9	-	Sep
25.7	30.1	773.9	638.2	279.6	- 63.5	457.6	43.4	620.7	1,371.7	1,484.4	1,825.0	-	Oct
28.6	31.5	773.1	635.5	279.6	- 70.8	465.2	44.4	643.2	1,394.3	1,509.6	1,824.4	-	Nov
30.0	31.3	765.1	625.5	279.6	- 67.8	464.3	44.6	631.9	1,395.2	1,505.9	1,818.7	-	Dec
31.2	29.8	775.4	642.9	276.3	- 47.1	446.8	48.1	640.5	1,391.1	1,503.5	1,824.6	-	2004 Jan
26.7	31.3	775.8	663.0	270.2	- 60.8	452.5	49.2	645.3	1,392.7	1,502.9	1,819.0	-	Feb

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

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

II Overall monetary survey in the European monetary union

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
Eurosystem 2												
2001 Oct	389.9	136.7	60.0	1.1	–	0.1	–	325.2	43.6	93.6	125.1	450.4
Nov	385.0	132.3	60.0	0.2	–	0.3	–	311.3	46.1	93.1	126.7	438.3
Dec	383.7	122.5	60.0	0.5	12.4	0.8	–	298.0	43.5	109.3	127.4	426.2
2002 Jan	385.2	118.5	60.0	0.4	3.7	0.6	–	344.3	38.3	54.2	130.4	475.2
Feb	386.0	127.3	60.0	0.2	–	0.1	–	306.2	49.6	85.2	132.6	438.8
Mar	386.7	114.6	60.0	0.2	–	0.1	–	283.3	54.2	91.8	132.1	415.6
Apr	395.4	112.7	60.0	0.4	–	0.2	–	285.9	55.9	95.3	131.2	417.3
May	397.7	110.6	60.0	0.1	–	0.3	–	293.7	49.2	93.5	131.7	425.6
June	396.2	112.6	60.0	0.5	–	0.4	–	300.8	45.1	91.2	131.8	433.0
July	369.1	130.4	60.0	0.2	–	0.2	–	313.4	54.4	60.3	131.4	445.0
Aug	360.0	139.2	55.2	0.1	–	0.1	–	322.7	50.9	50.8	129.9	452.8
Sep	362.3	140.9	50.8	0.1	–	0.2	–	323.6	49.1	51.7	129.6	453.4
Oct	370.0	146.1	45.3	0.1	–	0.1	–	329.2	45.6	58.2	128.3	457.6
Nov	372.1	147.5	45.0	0.1	–	0.1	–	334.0	42.8	58.6	129.3	463.4
Dec	371.5	168.1	45.0	1.1	2.0	0.2	–	350.7	51.7	55.5	129.5	480.5
2003 Jan	360.9	176.3	45.0	0.5	–	0.3	–	353.9	43.7	53.3	131.6	485.8
Feb	356.4	168.6	45.0	0.3	–	0.3	–	340.7	50.2	48.0	131.1	472.2
Mar	352.5	179.5	45.0	0.2	–	0.1	–	347.8	59.1	40.6	129.6	477.5
Apr	337.4	179.4	45.0	0.1	–	0.2	–	358.5	52.1	20.5	130.6	489.3
May	333.1	177.1	45.0	0.4	–	0.2	0.1	366.2	42.6	15.5	130.9	497.3
June	331.3	194.7	45.0	0.4	–	0.3	0.2	373.2	52.6	13.2	131.9	505.3
July	320.4	204.7	45.0	0.4	–	0.3	–	382.7	52.4	2.9	132.2	515.2
Aug	315.8	213.4	45.0	0.2	–	0.1	–	391.6	51.5	– 1.6	132.8	524.6
Sep	315.0	214.0	45.0	0.1	–	0.6	–	391.7	54.4	– 4.4	132.0	524.2
Oct	321.3	208.4	45.0	0.1	–	0.2	–	395.5	48.3	– 1.1	131.9	527.5
Nov	321.8	205.8	45.0	0.1	–	0.3	–	399.4	43.4	– 2.2	131.8	531.4
Dec	320.1	235.5	45.0	0.6	–	0.1	–	416.1	57.0	– 4.5	132.6	548.7
2004 Jan	309.2	232.6	45.0	0.3	–	0.1	–	427.6	37.0	– 11.2	133.6	561.4
Feb	303.3	219.4	56.7	0.4	–	0.2	–	418.0	48.6	– 21.1	134.1	552.3
Mar	303.3	219.4	56.7	0.4	–	0.2	–	418.0	48.6	– 21.1	134.1	552.3
Deutsche Bundesbank												
2001 Oct	91.3	66.3	40.2	0.5	–	0.1	–	110.8	0.1	50.1	37.3	148.2
Nov	89.8	68.2	38.5	0.2	–	0.2	–	104.6	0.1	53.8	38.0	142.9
Dec	89.4	62.4	40.1	0.2	5.0	0.5	–	96.6	0.1	67.1	37.8	134.9
2002 Jan	89.9	63.3	41.1	0.3	1.4	0.3	–	91.7	0.1	64.9	39.0	131.0
Feb	89.9	63.3	42.4	0.1	–	0.0	–	78.5	0.1	78.6	38.6	117.2
Mar	90.0	58.5	40.7	0.2	–	0.1	–	79.7	0.1	71.2	38.3	118.1
Apr	92.3	57.6	40.4	0.3	–	0.2	–	80.8	0.1	71.8	37.9	118.8
May	92.3	53.1	39.7	0.1	–	0.3	–	83.8	0.1	63.1	38.0	122.0
June	91.6	60.6	38.8	0.1	–	0.3	–	85.4	0.1	67.3	38.1	123.8
July	84.7	67.6	37.1	0.2	–	0.2	–	89.2	0.1	62.0	38.1	127.5
Aug	82.5	63.1	36.4	0.0	–	0.1	–	92.2	0.1	51.8	37.9	130.2
Sep	82.4	64.4	32.7	0.1	–	0.1	–	92.4	0.0	49.1	37.9	130.4
Oct	84.0	69.0	31.7	0.1	–	0.1	–	94.0	0.1	53.0	37.6	131.6
Nov	84.3	73.2	31.6	0.1	–	0.1	–	94.6	0.1	56.5	37.9	132.6
Dec	84.4	91.1	33.8	0.9	0.7	0.2	–	99.3	0.1	73.5	37.8	137.3
2003 Jan	82.3	85.1	36.1	0.5	–	0.1	–	98.3	0.1	66.9	38.6	137.0
Feb	81.4	81.6	36.5	0.2	–	0.3	–	95.5	0.1	65.6	38.3	134.1
Mar	81.4	90.0	34.9	0.1	–	0.1	–	97.5	0.1	70.9	37.9	135.5
Apr	78.5	95.6	32.3	0.1	–	0.2	–	100.7	0.1	67.4	38.2	139.1
May	77.6	98.8	32.4	0.4	–	0.1	0.1	102.5	0.1	68.4	38.1	140.7
June	77.2	112.4	32.9	0.3	–	0.2	0.1	104.4	0.1	79.8	38.3	142.8
July	74.3	115.5	32.4	0.3	–	0.2	–	107.1	0.1	77.1	38.2	145.4
Aug	73.7	111.0	29.6	0.2	–	0.1	–	109.6	0.1	66.5	38.2	147.9
Sep	73.9	114.0	29.1	0.1	–	0.4	–	109.8	0.1	69.2	37.7	147.9
Oct	75.7	106.5	29.7	0.1	–	0.2	–	110.8	0.1	63.4	37.5	148.4
Nov	76.1	102.3	30.8	0.0	–	0.2	–	111.5	0.1	60.0	37.5	149.1
Dec	76.1	118.3	30.9	0.3	–	0.1	–	115.9	0.1	72.2	37.4	153.4
2004 Jan	73.1	119.5	32.3	0.2	–	0.1	–	116.2	0.1	70.9	37.9	154.1
Feb	73.1	119.5	32.3	0.2	–	0.1	–	116.2	0.1	70.9	37.9	154.1
Mar	72.4	109.7	41.3	0.2	–	0.2	–	113.5	0.1	72.0	37.9	151.5

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 The reserve maintenance period begins on the settlement day of the first main refinancing operation following the meeting of the Governing Council, at which the monthly assessment of the monetary policy stance is pre-scheduled. Due to the phasing-in of the

changes to the 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

II Overall monetary survey in the European monetary union

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												
- 11.4	- 10.4	+ 0.0	+ 0.6	- 3.5	- 0.3	-	- 10.2	- 1.6	- 11.8	- 1.0	- 11.5	2001 Oct
- 4.9	- 4.4	- 0.0	- 0.9	-	+ 0.2	-	- 13.9	+ 2.5	- 0.5	+ 1.6	- 12.1	Nov
- 1.3	- 9.8	± 0.0	+ 0.3	+ 12.4	+ 0.5	-	- 13.3	- 2.6	+ 16.2	+ 0.7	- 12.1	Dec
+ 1.5	- 4.0	- 0.0	- 0.1	- 8.7	- 0.2	-	+ 46.3	- 5.2	- 55.1	+ 3.0	+ 49.0	2002 Jan
+ 0.8	+ 8.8	± 0.0	- 0.2	- 3.7	- 0.5	-	- 38.1	+ 11.3	+ 31.0	+ 2.2	- 36.4	Feb
+ 0.7	- 12.7	+ 0.0	+ 0.0	-	+ 0.0	-	- 22.9	+ 4.6	+ 6.6	- 0.5	- 23.2	Mar
+ 8.7	- 1.9	- 0.0	+ 0.2	-	+ 0.1	-	+ 2.6	+ 1.7	+ 3.5	- 0.9	+ 1.7	Apr
+ 2.3	- 2.1	- 0.0	- 0.3	-	+ 0.1	-	+ 7.8	- 6.7	- 1.8	+ 0.5	+ 8.3	May
- 1.5	+ 2.0	+ 0.0	+ 0.4	-	+ 0.1	-	+ 7.1	- 4.1	- 2.3	+ 0.1	+ 7.4	June
- 27.1	+ 17.8	- 0.0	- 0.3	-	- 0.2	-	+ 12.6	+ 9.3	- 30.9	- 0.4	+ 12.0	July
- 9.1	+ 8.8	- 4.8	- 0.1	-	- 0.1	-	+ 9.3	- 3.5	- 9.5	- 1.5	+ 7.8	Aug
+ 2.3	+ 1.7	- 4.4	+ 0.0	-	+ 0.1	-	+ 0.9	- 1.8	+ 0.9	- 0.3	+ 0.6	Sep
+ 7.7	+ 5.2	- 5.5	- 0.0	-	- 0.1	-	+ 5.6	- 3.5	+ 6.5	- 1.3	+ 4.2	Oct
+ 2.1	+ 1.4	- 0.3	+ 0.0	-	- 0.0	-	+ 4.8	- 2.8	+ 0.4	+ 1.0	+ 5.8	Nov
- 0.6	+ 20.6	+ 0.0	+ 1.0	+ 2.0	+ 0.1	-	+ 16.7	+ 8.9	- 3.1	+ 0.2	+ 17.1	Dec
- 10.6	+ 8.2	± 0.0	- 0.6	- 2.0	+ 0.1	-	+ 3.2	- 8.0	- 2.2	+ 2.1	+ 5.3	2003 Jan
- 4.5	- 7.7	± 0.0	- 0.2	-	+ 0.0	-	- 13.2	+ 6.5	- 5.3	- 0.5	- 13.6	Feb
- 3.9	+ 10.9	± 0.0	- 0.1	-	- 0.2	-	+ 7.1	+ 8.9	- 7.4	- 1.5	+ 5.3	Mar
- 15.1	- 0.1	- 0.0	- 0.1	-	+ 0.1	-	+ 10.7	- 7.0	- 20.1	+ 1.0	+ 11.8	Apr
- 4.3	- 2.3	- 0.0	+ 0.3	-	- 0.0	+ 0.1	+ 7.7	- 9.5	- 5.0	+ 0.3	+ 8.0	May
- 1.8	+ 17.6	+ 0.0	- 0.0	-	+ 0.1	+ 0.1	+ 7.0	+ 10.0	- 2.3	+ 1.0	+ 8.0	June
- 10.9	+ 10.0	- 0.0	+ 0.0	-	- 0.0	- 0.2	+ 9.5	- 0.2	- 10.3	+ 0.3	+ 9.9	July
- 4.6	+ 8.7	- 0.0	- 0.2	-	- 0.2	-	+ 8.9	- 0.9	- 4.5	+ 0.6	+ 9.4	Aug
- 0.8	+ 0.6	- 0.0	- 0.1	-	+ 0.5	-	+ 0.1	+ 2.9	- 2.8	- 0.8	- 0.4	Sep
+ 6.3	- 5.6	+ 0.0	+ 0.0	-	- 0.4	-	+ 3.8	- 6.1	+ 3.3	- 0.1	+ 3.3	Oct
+ 0.5	- 2.6	- 0.0	- 0.0	-	+ 0.1	-	+ 3.9	- 4.9	- 1.1	- 0.1	+ 3.9	Nov
- 1.7	+ 29.7	+ 0.0	+ 0.5	-	- 0.2	-	+ 16.7	+ 13.6	- 2.3	+ 0.8	+ 17.3	Dec
- 10.9	- 2.9	± 0.0	- 0.3	-	+ 0.0	-	+ 11.5	- 20.0	- 6.7	+ 1.0	+ 12.7	2004 Jan
- 5.9	- 13.2	+ 11.7	+ 0.1	-	+ 0.1	-	- 9.6	+ 11.6	- 9.9	+ 0.5	- 9.1	Feb
												Mar
Deutsche Bundesbank												
- 2.4	- 7.0	+ 1.3	+ 0.4	- 1.3	- 0.0	-	- 4.7	- 0.0	- 4.5	+ 0.2	- 4.5	2001 Oct
- 1.5	+ 2.0	- 1.7	- 0.3	± 0.0	+ 0.2	-	- 6.1	+ 0.0	+ 3.7	+ 0.7	- 5.3	Nov
- 0.4	- 5.8	+ 1.7	+ 0.0	+ 5.0	+ 0.3	-	- 8.1	+ 0.0	+ 13.3	- 0.1	- 7.9	Dec
+ 0.4	+ 0.9	+ 1.0	+ 0.1	- 3.6	- 0.2	-	- 4.8	- 0.0	- 2.2	+ 1.1	- 3.9	2002 Jan
+ 0.0	+ 0.1	+ 1.3	- 0.2	- 1.4	- 0.3	-	- 13.2	- 0.0	+ 13.6	- 0.4	- 13.8	Feb
+ 0.1	- 4.9	- 1.7	+ 0.1	-	+ 0.0	-	+ 1.2	- 0.0	- 7.4	- 0.3	+ 0.9	Mar
+ 2.4	- 0.9	- 0.3	+ 0.1	-	+ 0.1	-	+ 1.0	+ 0.0	+ 0.6	- 0.4	+ 0.7	Apr
- 0.0	- 4.5	- 0.7	- 0.2	-	+ 0.1	-	+ 3.0	+ 0.0	- 8.7	+ 0.1	+ 3.3	May
- 0.7	+ 7.5	- 0.9	+ 0.1	-	- 0.0	-	+ 1.6	- 0.0	+ 4.2	+ 0.2	+ 1.8	June
- 6.9	+ 7.0	- 1.7	+ 0.0	-	- 0.1	-	+ 3.8	+ 0.0	- 5.3	- 0.1	+ 3.7	July
- 2.2	- 4.5	- 0.7	- 0.1	-	- 0.1	-	+ 3.0	- 0.0	- 10.2	- 0.2	+ 2.7	Aug
- 0.1	+ 1.3	- 3.7	+ 0.0	-	+ 0.1	-	+ 0.2	- 0.0	- 2.8	- 0.0	+ 0.2	Sep
+ 1.6	+ 4.6	- 1.0	+ 0.0	-	- 0.0	-	+ 1.5	+ 0.0	+ 3.9	- 0.3	+ 1.2	Oct
+ 0.4	+ 4.3	- 0.1	- 0.0	-	- 0.0	-	+ 0.7	+ 0.0	+ 3.5	+ 0.3	+ 1.0	Nov
+ 0.1	+ 17.8	+ 2.2	+ 0.9	+ 0.7	+ 0.1	-	+ 4.7	± 0.0	+ 17.1	- 0.2	+ 4.6	Dec
- 2.1	- 6.0	+ 2.4	- 0.5	- 0.7	- 0.0	-	- 1.0	- 0.0	- 6.7	+ 0.8	- 0.2	2003 Jan
- 0.9	- 3.4	+ 0.4	- 0.2	-	+ 0.1	-	- 2.8	- 0.0	- 1.2	- 0.3	- 2.9	Feb
+ 0.0	+ 8.4	- 1.6	- 0.1	-	- 0.2	-	+ 2.0	+ 0.0	+ 5.2	- 0.4	+ 1.4	Mar
- 2.8	+ 5.6	- 2.6	- 0.1	-	+ 0.1	-	+ 3.2	± 0.0	- 3.5	+ 0.3	+ 3.6	Apr
- 0.9	+ 3.2	+ 0.1	+ 0.3	-	- 0.0	+ 0.1	+ 1.8	+ 0.0	+ 1.0	- 0.1	+ 1.6	May
- 0.4	+ 13.6	+ 0.5	- 0.1	-	+ 0.1	+ 0.1	+ 1.9	+ 0.0	+ 11.4	+ 0.1	+ 2.1	June
- 2.9	+ 3.1	- 0.4	- 0.0	-	- 0.0	- 0.1	+ 2.7	- 0.0	- 2.7	- 0.1	+ 2.6	July
- 0.6	- 4.6	- 2.8	- 0.1	-	- 0.1	-	+ 2.5	+ 0.0	- 10.5	+ 0.1	+ 2.5	Aug
+ 0.2	+ 3.1	- 0.5	- 0.1	-	+ 0.3	-	+ 0.2	- 0.0	+ 2.7	- 0.5	- 0.0	Sep
+ 1.8	- 7.5	+ 0.6	+ 0.0	-	- 0.2	-	+ 1.0	- 0.0	- 5.7	- 0.2	+ 0.6	Oct
+ 0.4	- 4.3	+ 1.2	- 0.0	-	- 0.0	-	+ 0.7	+ 0.0	- 3.4	+ 0.0	+ 0.7	Nov
+ 0.0	+ 16.0	+ 0.0	+ 0.3	-	- 0.1	-	+ 4.4	+ 0.0	+ 12.1	- 0.1	+ 4.2	Dec
- 3.0	+ 1.2	+ 1.4	- 0.1	-	+ 0.0	-	+ 0.2	- 0.0	- 1.2	+ 0.5	+ 0.7	2004 Jan
- 0.8	- 9.8	+ 9.0	+ 0.1	-	+ 0.1	-	- 2.7	+ 0.0	+ 1.0	+ 0.0	- 2.6	Feb
												Mar

remaining 92% 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									
2003 Aug 1	802.9	120.0	204.0	31.5	172.5	15.2	4.3	4.3	-
8	812.6	120.0	203.2	31.9	171.3	15.2	4.4	4.4	-
15	798.4	120.0	203.0	31.9	171.1	14.7	4.4	4.4	-
22	800.2	119.8	202.2	31.9	170.3	14.8	4.8	4.8	-
29	814.8	119.8	203.5	31.9	171.5	15.2	4.6	4.6	-
Sep 5	809.5	119.8	201.5	32.0	169.5	15.2	4.4	4.4	-
12	804.4	119.8	202.6	32.5	170.1	14.6	4.5	4.5	-
19	813.6	119.8	199.6	32.5	167.1	16.4	4.5	4.5	-
26	829.2	119.7	202.4	32.3	170.1	14.8	4.6	4.6	-
Oct 3	3 813.6	3 130.8	3 201.0	32.2	3 168.8	15.1	5.0	5.0	-
10	815.9	130.8	200.8	32.2	168.6	15.8	4.7	4.7	-
17	803.7	130.8	198.3	32.3	166.0	15.8	4.9	4.9	-
24	812.5	130.8	198.0	32.2	165.8	16.4	5.1	5.1	-
31	818.6	130.8	199.7	32.1	167.5	15.4	5.0	5.0	-
Nov 7	813.5	130.7	198.8	32.2	166.7	15.9	5.0	5.0	-
14	811.9	130.6	195.7	32.2	163.5	15.8	5.1	5.1	-
21	827.1	130.5	196.1	31.9	164.2	15.2	5.5	5.5	-
28	833.3	130.4	194.8	31.9	162.8	14.2	5.5	5.5	-
Dec 5	858.3	130.4	194.5	31.9	162.6	15.8	5.3	5.3	-
12	847.0	130.3	192.7	31.9	160.8	16.3	5.5	5.5	-
19	848.7	130.2	189.9	30.3	159.6	17.8	5.9	5.9	-
24	835.2	130.2	189.5	30.4	159.1	18.0	6.0	6.0	-
2004 Jan 2	3 838.3	3 130.3	3 176.8	3 29.1	3 147.7	17.4	6.3	6.3	-
9	812.0	130.3	176.4	29.1	147.3	18.4	6.5	6.5	-
16	812.6	130.3	178.0	29.1	148.9	17.6	7.5	7.5	-
23	823.3	130.3	176.3	29.0	147.3	18.1	7.7	7.7	-
30	824.4	130.3	178.3	29.0	149.3	17.1	7.6	7.6	-
Feb 6	817.0	130.3	177.5	29.0	148.5	17.6	7.3	7.3	-
13	813.2	130.3	173.8	29.0	144.8	17.3	7.1	7.1	-
20	816.9	130.3	171.2	28.9	142.3	17.6	7.3	7.3	-
27	824.0	130.3	168.6	28.9	139.6	18.0	7.3	7.3	-
Mar 5	826.8	130.3	168.1	28.9	139.2	17.5	7.2	7.2	-
12	819.7	130.3	167.0	27.6	139.4	17.3	7.4	7.4	-
19	822.8	130.3	166.6	27.6	138.9	17.2	7.2	7.2	-
26	830.3	130.3	167.0	28.5	138.6	16.6	7.2	7.2	-
Apr 2	3 847.1	3 136.5	3 171.6	3 29.3	3 142.3	3 17.8	8.5	8.5	-
Deutsche Bundesbank									
2002 May	218.3	38.5	56.6	8.4	48.2	-	0.3	0.3	-
June	3 217.9	3 35.4	3 51.2	8.8	3 42.4	-	0.3	0.3	-
July	211.3	35.4	51.8	8.8	43.0	-	0.3	0.3	-
Aug	218.3	35.4	50.9	8.7	42.2	-	0.3	0.3	-
Sep	3 221.9	3 36.2	3 52.7	8.8	3 44.0	-	0.3	0.3	-
Oct	226.4	36.2	52.1	8.6	43.5	-	0.3	0.3	-
Nov	229.9	36.2	53.0	8.6	44.4	-	0.3	0.3	-
Dec	3 240.0	3 36.2	3 48.8	8.3	3 40.5	-	0.3	0.3	-
2003 Jan	233.9	36.2	48.9	8.2	40.7	-	0.3	0.3	-
Feb	236.2	36.2	49.2	8.2	41.0	-	0.3	0.3	-
Mar	3 239.2	3 34.1	3 48.4	8.3	3 40.1	-	0.3	0.3	-
Apr	230.5	34.1	47.0	8.2	38.7	-	0.3	0.3	-
May	258.1	34.1	47.8	8.3	39.6	-	0.3	0.3	-
June	3 258.2	3 33.4	3 45.0	8.3	3 36.7	-	0.3	0.3	-
July	246.9	33.4	44.8	8.3	36.5	-	0.3	0.3	-
Aug	248.9	33.4	45.5	8.3	37.1	-	0.3	0.3	-
Sep	3 257.5	3 36.5	3 44.7	8.5	3 36.2	-	0.3	0.3	-
Oct	257.6	36.5	45.0	8.5	36.5	-	0.3	0.3	-
Nov	254.4	36.5	44.5	8.5	36.0	-	0.3	0.3	-
Dec	3 267.7	3 36.5	3 40.1	7.6	3 32.5	-	0.3	0.3	-
2004 Jan	258.1	36.5	40.4	7.6	32.7	-	0.3	0.3	-
Feb	258.2	36.5	40.4	7.6	32.7	-	0.3	0.3	-
Mar	3 256.2	3 38.3	3 41.5	7.6	3 33.8	-	0.3	0.3	-

* 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											
252.1	207.0	45.0	-	-	0.0	0.1	0.2	46.9	43.8	116.5	2003 Aug 1
262.1	217.0	45.0	-	-	0.0	0.1	0.2	47.1	43.8	116.5	8
250.0	205.0	45.0	-	-	0.0	0.0	0.2	47.2	43.8	115.2	15
251.7	205.0	45.0	-	-	1.7	0.0	0.3	47.9	43.8	114.8	22
264.1	219.0	45.0	-	-	0.0	0.0	0.3	48.5	43.8	115.1	29
260.0	215.0	45.0	-	-	0.0	0.0	0.4	49.3	43.8	115.1	Sep 5
253.0	208.0	45.0	-	-	0.0	0.0	0.3	50.0	43.8	115.7	12
263.0	218.0	45.0	-	-	0.0	0.0	0.3	50.4	43.8	115.8	19
276.1	231.0	45.0	-	-	0.0	0.0	0.3	51.2	43.8	116.4	26
249.3	204.0	45.0	-	-	0.3	0.0	0.4	51.2	43.8 ³	117.2	Oct 3
250.0	205.0	45.0	-	-	-	0.0	0.3	51.9	43.8	117.8	10
240.3	195.0	45.0	-	-	0.2	0.0	0.4	52.4	43.8	117.0	17
248.0	203.0	45.0	-	-	0.0	0.0	0.4	52.5	43.8	117.5	24
252.1	207.0	45.0	-	-	0.0	0.0	0.4	53.0	43.8	118.5	31
246.1	201.0	45.0	-	-	0.0	0.1	0.6	53.4	43.8	119.3	Nov 7
247.0	202.0	45.0	-	-	0.0	0.0	0.7	53.1	43.8	120.1	14
262.5	217.0	45.0	-	-	0.5	0.0	0.8	53.0	43.8	119.5	21
270.3	225.3	45.0	-	-	0.0	0.0	0.8	53.6	43.8	120.1	28
292.4	247.3	45.0	-	-	0.0	0.0	0.5	54.3	43.8	121.5	Dec 5
282.0	237.0	45.0	-	-	0.0	0.0	0.5	53.9	43.8	122.1	12
284.0	239.0	45.0	-	-	0.0	0.0	0.7	54.1	43.7	122.5	19
276.0	231.0	45.0	-	-	0.0	0.0	0.7	54.1	42.9	117.8	24
298.0	253.0	45.0	-	-	0.0	0.0	0.8	61.3	42.7 ³	104.6	2004 Jan 2
270.4	225.0	45.0	-	-	0.4	0.0	1.0	62.0	42.7	104.2	9
269.0	224.0	45.0	-	-	0.0	0.0	1.2	62.2	42.7	104.1	16
279.6	229.0	45.0	-	-	5.6	0.0	0.9	63.1	42.7	104.6	23
279.0	224.0	55.0	-	-	0.0	0.0	1.1	63.6	42.7	104.7	30
270.0	215.0	55.0	-	-	0.0	0.0	1.1	65.3	42.6	105.3	Feb 6
268.0	213.0	55.0	-	-	0.0	0.0	1.5	66.0	42.6	106.5	13
275.0	220.0	55.0	-	-	0.0	0.0	1.4	66.1	42.6	105.4	20
283.9	218.7	65.0	-	-	0.2	0.0	1.3	66.5	42.6	105.4	27
285.9	220.7	65.0	-	-	0.2	0.0	1.2	68.0	42.6	106.0	Mar 5
277.7	212.5	65.0	-	-	0.0	0.2	1.2	68.9	42.6	107.3	12
281.5	216.5	65.0	-	-	0.0	0.0	1.3	69.0	42.6	107.1	19
289.5	224.5	65.0	-	-	0.0	0.0	1.2	68.9	42.6	106.9	26
293.0	218.0	75.0	-	-	0.0	0.0	1.1 ³	68.5	42.6 ³	107.5	Apr 2
Deutsche Bundesbank											
101.0	62.3	38.6	-	-	0.1	-	0.0	-	4.4	17.4	2002 May
109.1	71.2	36.9	-	-	0.9	-	0.0	-	4.4	17.5	June
98.2	61.8	36.4	-	-	0.0	-	0.0	-	4.4	21.2	July
100.3	68.3	32.0	-	-	0.0	-	0.0	-	4.4	26.9	Aug
104.2	72.4	31.7	-	-	0.1	-	0.0	-	4.4	24.0	Sep
103.9	72.4	31.6	-	-	0.0	-	0.0	-	4.4	29.4	Oct
111.1	77.0	34.0	-	-	0.1	-	0.0	-	4.4	24.8	Nov
125.5	87.1	36.1	-	-	2.2	-	0.0	-	4.4	24.8	Dec
124.3	87.5	36.6	-	-	0.2	-	0.0	-	4.4	19.8	2003 Jan
126.3	91.6	34.7	-	-	0.0	-	0.0	-	4.4	19.7	Feb
130.9	98.4	32.1	-	-	0.4	-	0.0	-	4.4	21.1	Mar
125.0	92.5	32.5	-	-	0.0	-	0.0	-	4.4	19.7	Apr
151.8	118.7	32.9	-	-	0.1	-	0.0	-	4.4	19.7	May
155.0	122.5	32.4	-	-	0.0	-	0.0	-	4.4	20.1	June
144.0	115.1	28.8	-	-	0.1	-	0.0	-	4.4	19.9	July
145.2	116.0	29.1	-	-	0.0	-	0.0	-	4.4	20.1	Aug
151.4	121.5	29.7	-	-	0.2	-	0.0	-	4.4 ³	20.1	Sep
133.0	101.9	31.1	-	-	0.0	-	0.0	-	4.4	38.4	Oct
145.4	115.0	30.4	-	-	0.0	-	0.0	-	4.4	23.3	Nov
162.3	129.9	32.3	-	-	0.1	-	0.0	-	4.4	24.0	Dec
157.4	117.4	40.0	-	-	0.0	-	0.0	-	4.4	19.0	2004 Jan
157.6	109.9	47.5	-	-	0.2	-	0.0	-	4.4	18.9	Feb
141.7	94.1	47.5	-	-	0.2	-	0.0	-	4.4	30.1	Mar

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 2,3	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 5													
2003 Aug 1	802.9	392.1	126.0	125.9	0.1	-	-	0.0	0.0	2.0	56.8	51.4	5.4
8	812.6	395.1	134.6	134.6	0.0	-	-	0.0	0.0	2.0	55.6	50.2	5.3
15	798.4	395.0	129.2	129.2	0.0	-	-	0.0	0.0	2.0	48.7	43.3	5.3
22	800.2	390.0	136.2	135.0	1.2	-	-	0.0	0.1	2.0	48.8	43.5	5.3
29	814.8	390.4	131.0	131.0	0.0	-	-	0.0	0.1	2.0	66.9	61.7	5.3
Sep 5	809.5	393.9	133.4	133.3	0.1	-	-	0.0	0.1	2.0	57.0	51.7	5.3
12	804.4	393.6	131.3	131.3	0.0	-	-	0.0	0.1	2.0	54.2	48.9	5.4
19	813.6	392.1	129.1	128.7	0.5	-	-	0.0	0.1	2.0	67.7	62.2	5.5
26	829.2	391.5	135.7	135.7	0.0	-	-	-	0.1	2.0	76.1	70.9	5.2
Oct 3	6 813.6	397.6	129.4	129.4	0.0	-	-	-	0.1	2.0	50.0	44.4	5.6
10	815.9	398.0	132.8	132.7	0.1	-	-	0.0	0.1	2.0	48.2	42.8	5.4
17	803.7	396.8	131.0	130.3	0.7	-	-	0.0	0.2	2.0	40.4	35.2	5.3
24	812.5	395.4	127.8	127.8	0.0	-	-	0.0	0.2	2.0	53.5	48.4	5.2
31	818.6	398.4	128.2	128.2	0.0	-	-	0.0	0.2	2.0	55.0	49.4	5.6
Nov 7	813.5	401.9	133.4	133.4	0.0	-	-	0.0	0.2	1.1	41.4	36.0	5.4
14	811.9	401.9	132.5	132.4	0.1	-	-	0.0	0.2	1.1	43.2	37.3	5.9
21	827.1	400.5	129.0	127.2	1.8	-	-	-	0.2	1.1	62.2	56.3	5.8
28	833.3	405.2	125.0	124.9	0.1	-	-	0.0	0.2	1.1	70.3	64.2	6.1
Dec 5	858.3	416.2	137.4	137.4	0.0	-	-	0.0	0.3	1.1	70.7	64.8	5.9
12	847.0	419.7	129.5	129.5	0.0	-	-	-	0.3	1.1	64.8	59.1	5.7
19	848.7	429.5	129.8	129.7	0.1	-	-	-	0.3	1.1	55.2	49.4	5.7
24	835.2	439.2	113.5	113.5	0.0	-	-	-	0.3	1.1	48.1	42.2	5.8
2004 Jan 2	6 838.3	434.3	152.9	152.8	0.1	-	-	0.0	0.3	1.1	35.6	29.8	5.8
9	812.0	425.2	133.7	133.6	0.1	-	-	-	0.3	1.1	38.8	32.9	5.9
16	812.6	419.2	135.1	135.1	0.1	-	-	-	0.3	1.1	42.9	37.0	5.9
23	823.3	415.1	134.7	134.3	0.4	-	-	-	0.3	1.1	57.4	51.7	5.8
30	824.4	415.6	132.1	132.1	0.0	-	-	0.0	0.3	1.1	60.1	54.0	6.1
Feb 6	817.0	418.8	133.2	133.1	0.0	-	-	0.0	0.3	1.1	48.6	42.5	6.1
13	813.2	418.5	135.4	135.3	0.1	-	-	-	0.3	1.1	44.8	38.7	6.2
20	816.9	417.5	131.0	131.0	0.0	-	-	-	0.3	1.1	56.7	50.4	6.3
27	824.0	418.9	128.9	128.8	0.1	-	-	0.0	0.3	1.1	67.4	61.1	6.2
Mar 5	826.8	423.7	137.7	137.6	0.1	-	-	0.0	0.3	1.1	56.6	50.8	5.9
12	819.7	424.1	135.2	135.2	0.0	-	-	0.0	0.3	1.1	51.8	46.1	5.7
19	822.8	423.8	133.2	133.1	0.0	-	-	0.0	0.3	1.1	57.4	51.8	5.6
26	830.3	423.8	131.9	131.8	0.1	-	-	-	0.3	1.1	66.7	61.1	5.5
Apr 2	6 847.1	431.0	140.2	140.0	0.1	-	-	0.0	0.3	1.1	54.9	48.9	5.9
Deutsche Bundesbank													
2002 May	218.3	84.1	44.9	44.9	0.0	-	-	-	-	-	0.6	0.0	0.6
June	6 217.9	86.9	41.4	41.3	0.1	-	-	-	-	-	0.6	0.1	0.5
July	211.3	90.0	40.7	40.6	0.0	-	-	-	-	-	0.6	0.1	0.5
Aug	218.3	90.7	44.3	44.2	0.1	-	-	-	-	-	0.5	0.0	0.5
Sep	6 221.9	92.0	41.0	41.0	0.0	-	-	-	-	-	0.6	0.0	0.5
Oct	226.4	94.2	41.3	41.3	0.0	-	-	-	-	-	0.6	0.1	0.5
Nov	229.9	95.7	41.0	40.9	0.0	-	-	-	-	-	0.8	0.1	0.7
Dec	6 240.0	104.5	44.8	44.8	0.0	-	-	-	-	-	0.6	0.0	0.6
2003 Jan	233.9	94.5	40.9	40.8	0.1	-	-	-	-	-	0.5	0.0	0.5
Feb	236.2	96.1	38.1	38.1	0.1	-	-	-	-	-	0.5	0.1	0.5
Mar	6 239.2	98.1	48.1	48.0	0.0	-	-	-	-	-	0.5	0.0	0.4
Apr	230.5	101.8	36.4	36.3	0.0	-	-	-	-	-	0.5	0.1	0.4
May	258.1	103.2	36.3	36.2	0.1	-	-	-	-	-	0.5	0.1	0.4
June	6 258.2	105.2	38.8	38.8	0.0	-	-	-	-	-	0.5	0.1	0.4
July	246.9	108.5	39.6	39.5	0.1	-	-	-	-	-	0.5	0.0	0.5
Aug	248.9	108.6	41.0	41.0	0.0	-	-	-	-	-	0.5	0.0	0.4
Sep	6 257.5	109.2	41.7	41.7	0.0	-	-	-	-	-	0.5	0.1	0.4
Oct	257.6	110.8	42.0	42.0	0.0	-	-	-	-	-	0.5	0.1	0.4
Nov	254.4	112.7	36.4	36.4	0.0	-	-	-	-	-	0.6	0.1	0.5
Dec	6 267.7	121.4	44.6	44.5	0.1	-	-	-	0.2	-	0.6	0.1	0.5
2004 Jan	258.1	112.4	39.8	39.8	0.0	-	-	-	-	-	0.4	0.0	0.4
Feb	258.2	113.3	36.8	36.7	0.1	-	-	-	-	-	0.7	0.3	0.4
Mar	6 256.2	115.0	31.0	31.0	0.0	-	-	-	-	-	0.7	0.4	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 From 2002, euro banknotes and up to end-2002, banknotes still in circulation issued by the national central banks of the Eurosystem (see also footnote 4). — 3 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

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 4	Intra-Eurosystem liability related to euro-banknote issue 3	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 5												
9.1	0.9	16.3	16.3	—	6.0	66.6	—	62.2	65.0	2003 Aug 1		
9.0	0.8	15.8	15.8	—	6.0	66.4	—	62.2	65.0			
9.4	0.8	14.8	14.8	—	6.0	65.2	—	62.2	65.0	8		
9.3	0.8	14.9	14.9	—	6.0	64.8	—	62.2	65.0	15		
9.4	0.8	16.5	16.5	—	6.0	64.3	—	62.2	65.0	22		
9.7	0.8	15.0	15.0	—	6.0	64.4	—	62.2	65.0	29		
9.6	0.8	15.0	15.0	—	6.0	64.5	—	62.2	65.0	Sep 5		
9.3	0.8	13.8	13.8	—	6.0	65.5	—	62.2	65.0	12		
9.3	0.8	15.4	15.4	—	6.0	65.2	—	62.2	65.0	19		
9.5	0.7	17.2	17.2	—	6.0	65.0	6	71.2	65.0	26		
9.4	0.7	17.8	17.8	—	6.0	64.9	—	71.2	65.0	Oct 3		
9.5	0.6	15.2	15.2	—	6.0	65.8	—	71.2	65.0	10		
9.4	0.7	15.5	15.5	—	6.0	65.8	—	71.2	65.0	17		
9.6	0.8	16.2	16.2	—	6.0	66.0	—	71.2	65.0	24		
9.6	0.7	17.2	17.2	—	6.0	65.9	—	71.2	65.0	31		
9.7	0.7	14.2	14.2	—	6.0	66.2	—	71.2	65.0	Nov 7		
9.8	0.7	14.6	14.6	—	6.0	66.7	—	71.2	65.0	14		
9.7	0.7	12.3	12.3	—	6.0	66.7	—	71.2	65.0	21		
9.7	0.7	13.6	13.6	—	6.0	66.5	—	71.2	65.0	28		
9.5	0.7	12.4	12.4	—	6.0	67.0	—	71.2	65.0	Dec 5		
9.5	0.6	12.7	12.7	—	6.0	68.0	—	71.2	65.0	12		
10.3	0.6	12.6	12.6	—	6.0	67.3	—	71.2	65.0	19		
10.1	0.5	6	12.3	6	5.8	6	54.4	6	69.1	65.0	24	
9.5	0.5	12.5	12.5	—	5.8	53.6	—	69.1	62.0	2004 Jan 2		
9.6	0.4	13.4	13.4	—	5.8	53.8	—	69.1	62.0	9		
10.8	0.4	12.6	12.6	—	5.8	54.0	—	69.1	62.0	16		
9.6	0.4	13.5	13.5	—	5.8	54.8	—	69.1	62.0	23		
9.5	0.4	15.0	15.0	—	5.8	53.2	—	69.1	62.0	30		
9.5	0.4	12.3	12.3	—	5.8	53.4	—	69.1	62.5	Feb 6		
9.3	0.4	10.6	10.6	—	5.8	52.5	—	69.1	62.8	13		
9.3	0.4	8.7	8.7	—	5.8	52.1	—	69.1	62.1	20		
10.0	0.5	8.9	8.9	—	5.8	51.0	—	69.1	62.1	27		
9.1	0.5	9.7	9.7	—	5.8	51.0	—	69.1	62.1	Mar 5		
9.0	0.4	9.3	9.3	—	5.8	51.5	—	69.1	62.1	12		
9.0	0.4	9.3	9.3	—	5.8	51.5	—	69.1	61.6	19		
8.6	0.3	9.6	9.6	—	5.9	6	55.2	6	80.6	26		
									59.5	Apr 2		
Deutsche Bundesbank												
7.0	0.0	1.6	1.6	—	1.7	12.7	15.7	44.8	5.1	2002 May		
6.9	0.0	2.3	2.3	—	1.6	20.9	16.7	6	35.5	5.1	June	
7.1	0.0	3.0	3.0	—	1.6	8.9	18.8	35.5	5.1	July		
7.1	0.0	2.3	2.3	—	1.6	9.2	22.0	35.5	5.1	Aug		
7.2	0.0	2.8	2.8	—	1.6	10.2	24.1	6	37.3	5.1	Sep	
7.1	0.0	2.4	2.4	—	1.6	10.6	26.2	37.3	5.1	Oct		
7.1	0.0	3.1	3.1	—	1.6	10.5	27.6	37.3	5.1	Nov		
7.1	0.0	1.8	1.8	—	1.6	11.1	29.1	6	34.2	5.0	Dec	
7.8	0.0	2.2	2.2	—	1.6	17.6	29.6	34.2	5.0	2003 Jan		
7.3	0.0	2.4	2.4	—	1.6	19.1	31.9	34.2	5.0	Feb		
7.1	0.0	3.4	3.4	—	1.5	6	11.7	33.3	6	30.4	5.0	Mar
7.1	0.0	2.0	2.0	—	1.5	11.6	34.2	30.4	5.0	Apr		
7.3	0.0	2.7	2.7	—	1.5	34.5	36.6	30.4	5.0	May		
7.4	0.0	3.2	3.2	—	1.5	31.3	37.3	6	28.2	5.0	June	
7.3	0.0	3.0	3.0	—	1.5	14.9	38.4	28.2	5.0	July		
7.4	0.0	3.5	3.5	—	1.5	12.4	40.8	28.2	5.0	Aug		
7.3	0.0	3.6	3.6	—	1.5	16.2	42.2	6	30.2	5.0	Sep	
7.4	0.0	3.9	3.9	—	1.5	12.9	43.4	30.2	5.0	Oct		
7.4	0.0	3.2	3.2	—	1.5	12.9	44.4	30.2	5.0	Nov		
7.7	0.0	2.8	2.8	—	1.4	6	10.5	44.6	6	29.1	5.0	Dec
7.3	0.0	3.1	3.1	—	1.4	11.4	48.1	29.1	5.0	2004 Jan		
7.0	0.0	3.0	3.0	—	1.4	12.7	49.2	29.1	5.0	Feb		
6.5	0.0	3.1	3.1	—	1.5	10.8	50.4	6	32.2	5.0	Mar	

counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro-banknote issue". The remaining 92 % of the value of the euro banknotes 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". — 4 For the Deutsche Bundesbank: from 2003, including DM banknotes still in circulation (see also footnote 2). — 5 Source: ECB. — 6 Changes are due mainly to revaluations at the end of the quarter.

IV Banks

euro area ³										Claims on non-euro-area residents		Other assets	Period
to non-banks in other member states										Total	of which Loans ³		
Public authorities			Total	Enterprises and individuals		Public authorities							
Secur-ities	Total	Loans ³		Secur-ities ⁴	Total	of which Loans ³	Total	Loans ³	Secur-ities				
End of year or month													
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996
300.6	1,228.2	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	803.7	645.6	166.4	2003
253.6	588.6	455.2	133.4	249.0	121.3	62.6	127.7	26.0	101.8	734.8	580.6	176.1	2002 May
244.6	581.6	450.0	131.6	245.4	118.1	61.5	127.2	26.0	101.2	712.6	559.4	171.7	June
239.9	592.3	458.1	134.2	249.3	118.1	59.8	131.2	26.5	104.7	712.9	557.9	174.2	July
249.1	583.7	448.5	135.2	246.6	114.3	58.3	132.3	26.9	105.4	722.0	566.9	170.7	Aug
248.3	584.2	445.3	138.9	248.3	114.7	59.3	133.6	27.2	106.3	752.3	597.5	174.9	Sep
254.2	586.0	448.3	137.7	246.9	116.4	59.1	130.5	27.6	102.9	762.2	608.7	176.7	Oct
258.2	591.7	449.2	142.5	248.2	118.6	61.0	129.6	28.0	101.6	791.0	634.2	182.4	Nov
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	Dec
263.4	599.8	453.0	146.7	247.6	121.8	60.5	125.8	26.5	99.3	738.3	591.8	176.2	2003 Jan
262.4	596.0	447.3	148.7	249.7	125.6	64.6	124.1	26.2	97.9	757.7	612.1	182.2	Feb
259.9	602.4	444.0	158.4	246.3	126.8	64.5	119.5	26.2	93.3	778.6	630.9	175.1	Mar
264.5	603.1	445.8	157.4	246.6	129.9	66.2	116.7	25.2	91.5	787.6	641.1	172.5	Apr
267.2	602.7	439.8	162.9	245.3	130.7	66.7	114.6	26.5	88.2	792.4	644.3	170.2	May
263.2	587.0	434.6	152.4	240.2	126.9	61.9	113.4	24.6	88.7	827.6	668.9	162.8	June
263.0	599.6	444.9	154.7	236.5	126.7	62.3	109.8	24.9	84.9	811.5	651.6	157.3	July
264.1	589.1	440.6	148.5	233.6	129.2	65.0	104.4	24.1	80.3	801.2	642.0	156.6	Aug
259.8	584.6	435.2	149.4	243.1	129.7	64.7	113.4	23.4	90.0	795.8	642.4	161.9	Sep
254.0	589.2	436.6	152.6	242.8	127.6	60.6	115.2	25.1	90.1	800.6	643.9	163.3	Oct
258.1	598.5	442.5	156.0	247.4	132.9	64.7	114.5	25.6	89.0	803.7	648.2	162.2	Nov
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	803.7	645.6	166.4	Dec
258.6	589.2	440.2	149.0	251.5	132.0	61.2	119.5	25.6	93.9	843.7	683.0	153.4	2004 Jan
253.3	598.3	432.1	166.2	259.6	135.6	65.2	124.0	25.0	99.0	839.7	680.8	154.0	Feb
Changes ¹													
19.7	82.9	65.5	17.3	14.6	- 2.6	- 2.5	17.2	6.0	11.2	69.5	49.3	15.1	1996
30.8	59.1	53.3	5.8	36.5	5.1	4.4	31.4	6.1	25.3	159.4	132.9	28.6	1997
92.3	25.8	28.1	- 2.3	77.1	18.9	13.0	58.3	12.5	45.7	83.9	52.0	55.3	1998
30.4	1.3	7.7	- 6.4	48.4	12.2	6.4	36.2	2.0	34.2	33.1	13.8	31.3	1999
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001
5.7	- 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	111.9	98.5	- 37.2	2003
- 9.0	- 7.0	- 5.1	- 1.9	- 2.7	- 2.6	- 0.5	- 0.2	0.2	- 0.4	0.6	- 0.3	- 4.5	2002 June
- 4.5	10.7	8.1	2.6	3.5	- 0.3	- 2.0	3.8	0.4	3.4	- 6.1	- 7.1	2.5	July
8.5	- 7.9	- 9.6	1.7	- 2.6	- 3.0	- 0.9	0.4	- 0.1	0.5	7.4	7.1	- 3.5	Aug
- 0.1	- 0.1	- 3.2	3.1	1.8	0.5	1.1	1.3	0.4	0.9	31.2	31.4	4.3	Sep
5.9	1.8	3.1	- 1.2	- 1.6	1.4	- 0.2	- 3.0	0.4	- 3.4	12.2	11.8	1.7	Oct
4.0	5.7	0.9	4.8	1.4	2.3	2.0	- 0.9	0.4	- 1.3	31.1	27.5	5.7	Nov
7.8	- 5.3	- 0.8	- 4.6	0.6	6.9	3.1	- 6.3	- 2.3	- 4.0	- 39.1	- 32.8	- 8.4	Dec
2.3	13.4	4.6	8.8	1.2	- 1.8	- 2.7	3.0	1.1	2.0	8.7	10.1	- 11.8	2003 Jan
- 1.0	- 3.7	- 5.7	2.0	2.0	5.5	5.8	- 3.5	- 2.0	- 1.4	19.7	20.7	3.8	Feb
- 2.5	6.4	- 3.3	9.7	- 3.2	1.3	0.0	- 4.5	0.1	- 4.5	24.3	21.8	- 11.6	Mar
4.4	1.0	1.8	- 0.9	0.7	3.4	1.9	- 2.7	- 1.0	- 1.7	15.9	16.3	- 3.5	Apr
2.9	- 0.4	- 5.9	5.5	- 0.6	1.1	1.0	- 1.7	1.5	- 3.1	21.5	18.8	- 2.9	May
- 4.0	- 15.7	- 5.2	- 10.5	- 5.6	- 4.1	- 5.1	- 1.4	- 1.9	0.5	25.2	16.1	- 7.3	June
0.0	12.6	10.3	2.3	- 3.9	- 0.3	0.3	- 3.6	0.3	- 3.9	- 18.6	- 19.0	- 5.9	July
1.1	- 10.5	- 4.3	- 6.2	- 3.6	2.2	2.4	- 5.8	- 0.9	- 4.8	- 21.0	- 19.0	- 1.2	Aug
- 4.3	- 4.4	- 5.4	0.9	10.3	1.0	0.3	9.3	- 0.5	9.9	10.2	14.5	4.4	Sep
- 5.6	5.3	1.4	3.9	0.2	- 2.0	- 4.2	2.2	1.6	0.5	- 0.5	- 3.6	3.5	Oct
4.1	9.4	6.0	3.4	5.3	5.7	4.3	- 0.4	0.6	- 1.0	13.0	12.4	- 3.0	Nov
- 1.7	- 12.4	- 2.9	- 9.5	3.6	1.4	- 1.4	2.2	0.5	1.7	13.4	9.4	- 1.7	Dec
2.1	3.6	0.6	3.0	0.4	- 2.3	- 1.6	2.7	- 0.4	3.1	34.7	32.1	- 18.8	2004 Jan
- 3.7	9.1	- 8.0	17.2	8.3	3.7	4.0	4.6	- 0.6	5.2	- 2.5	- 0.8	- 4.8	Feb

and bills sent for collection from the banks' portfolios prior to maturity) and trust funds. — ³ Up to December 1998, including fiduciary loans and

bill-based lending instead of bill holdings. — ⁴ 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	Balance sheet total ²	Deposits of banks (MFIs) in the euro area ³			Deposits of non-banks (non-MFIs) in the euro area ⁴								
		Total	of banks		Total	Deposits of non-banks in the home country				Deposits of non-banks			
			in the home country	in other member states		Total	Over-night	With agreed maturities ⁵		At agreed notice ⁶		Total	Over-night
								Total ⁴	of which up to 2 years ⁷	Total	of which up to 3 months		
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.2	751.6	1,411.1	461.6	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2002 May	6,304.5	1,382.7	1,150.7	232.0	2,107.1	1,957.8	523.5	874.3	277.0	560.1	456.1	101.1	7.4
2002 June	6,277.4	1,392.3	1,174.8	217.4	2,118.7	1,970.2	535.6	875.7	278.3	558.9	455.1	99.9	8.5
2002 July	6,265.6	1,371.7	1,149.6	222.1	2,111.9	1,964.9	531.2	876.2	278.0	557.5	453.6	99.5	8.0
2002 Aug	6,290.6	1,389.2	1,165.7	223.5	2,098.3	1,962.0	526.7	877.6	280.7	557.8	453.8	87.4	7.3
2002 Sep	6,341.1	1,400.2	1,172.1	228.1	2,105.1	1,967.6	540.3	869.1	272.6	558.3	454.7	87.5	8.8
2002 Oct	6,359.1	1,419.4	1,177.2	242.2	2,114.5	1,979.6	542.0	877.8	279.0	559.7	456.9	86.6	8.2
2002 Nov	6,453.5	1,460.0	1,214.3	245.7	2,146.5	2,008.8	571.8	874.6	273.2	562.4	460.2	90.1	10.0
2002 Dec	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 Jan	6,380.7	1,457.2	1,213.2	244.0	2,160.0	2,024.7	564.4	882.9	275.8	577.4	477.0	88.5	9.1
2003 Feb	6,424.9	1,466.4	1,224.6	241.9	2,173.4	2,036.7	571.1	886.4	272.1	579.2	479.9	88.5	8.0
2003 Mar	6,434.8	1,471.5	1,218.2	253.2	2,175.3	2,040.7	578.3	883.1	266.2	579.3	481.6	88.0	7.7
2003 Apr	6,430.3	1,455.5	1,200.9	254.6	2,176.2	2,044.3	585.8	880.6	264.8	577.9	482.7	86.5	8.2
2003 May	6,467.7	1,508.5	1,253.9	254.6	2,188.9	2,053.8	591.4	885.3	270.9	577.1	483.4	87.4	8.8
2003 June	6,472.9	1,509.2	1,252.8	256.4	2,194.2	2,059.3	608.2	874.5	260.2	576.7	484.4	86.7	9.0
2003 July	6,425.7	1,457.9	1,207.6	250.3	2,182.5	2,051.4	595.2	879.5	259.0	576.8	486.5	85.7	9.3
2003 Aug	6,395.1	1,450.5	1,198.0	252.5	2,193.0	2,061.5	597.8	885.7	261.3	578.0	489.3	85.5	8.9
2003 Sep	6,403.1	1,451.2	1,188.3	262.9	2,187.8	2,057.4	607.3	871.8	248.1	578.3	490.2	84.2	9.6
2003 Oct	6,399.3	1,439.5	1,179.5	260.0	2,188.2	2,057.3	609.5	868.5	243.9	579.4	491.2	85.4	10.7
2003 Nov	6,456.1	1,463.6	1,214.6	249.0	2,211.2	2,082.4	632.7	869.4	244.7	580.3	491.9	83.1	9.9
2003 Dec	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004 Jan	6,424.2	1,461.1	1,212.6	248.5	2,209.5	2,082.6	630.5	861.5	233.5	590.6	502.1	80.9	9.5
2004 Feb	6,448.7	1,454.4	1,215.7	238.7	2,212.3	2,085.6	633.8	860.3	230.1	591.5	503.3	79.5	10.8
Changes ¹													
1996	761.8	213.7	198.2	15.5	256.0	225.2	88.3	29.5	- 41.4	107.3	116.2	27.2	3.0
1997	825.6	223.7	185.5	38.3	130.8	112.1	16.3	46.4	- 3.8	49.4	60.3	25.0	- 0.3
1998	1,001.0	277.0	182.8	94.2	205.9	176.8	97.8	46.3	34.8	32.7	42.0	26.2	2.0
1999	452.6	70.2	66.4	3.7	75.0	65.6	34.2	36.7	13.5	- 5.3	7.4	7.5	1.7
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	58.4	32.5	25.9	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	83.5	- 5.7	- 7.0	1.4	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2002 June	- 5.8	6.9	22.2	- 15.3	11.9	12.1	12.0	1.3	1.3	- 1.2	- 1.0	- 0.6	1.2
2002 July	- 19.9	- 20.5	- 25.2	4.6	- 7.4	- 5.6	- 4.6	0.4	- 0.4	- 1.4	- 1.5	- 0.7	- 0.6
2002 Aug	23.8	17.5	16.1	1.5	0.0	- 2.8	- 4.5	1.4	2.7	0.3	0.1	1.5	- 0.7
2002 Sep	51.3	10.9	6.4	4.6	6.4	5.2	13.3	- 8.6	- 8.5	0.5	1.0	0.2	1.5
2002 Oct	20.3	19.2	5.1	14.1	9.6	12.2	1.8	9.0	6.4	1.4	2.2	- 0.9	- 0.6
2002 Nov	97.2	40.6	37.1	3.5	32.3	29.4	29.8	- 3.2	- 5.8	2.7	3.3	3.5	1.8
2002 Dec	- 29.0	18.7	22.0	- 3.3	24.6	26.7	3.4	10.5	6.3	12.8	12.6	- 2.2	- 1.9
2003 Jan	- 14.6	- 21.4	- 23.0	1.6	- 14.2	- 13.7	- 10.1	- 5.7	- 4.2	2.1	4.1	0.3	0.9
2003 Feb	41.3	9.2	11.4	- 2.2	14.3	11.9	6.7	3.4	- 3.7	1.8	3.0	1.0	- 1.1
2003 Mar	14.1	5.0	- 6.3	11.3	2.2	4.1	7.4	- 3.3	- 5.9	0.1	1.7	- 0.3	- 0.3
2003 Apr	4.5	- 16.0	- 17.4	1.4	1.6	3.9	7.7	- 2.4	- 1.4	- 1.4	1.1	- 1.2	0.5
2003 May	57.3	50.5	50.5	- 0.0	13.9	10.2	6.1	4.9	6.3	- 0.8	0.7	1.5	0.7
2003 June	- 5.9	0.8	- 1.1	1.8	4.6	5.1	16.4	- 10.9	- 10.8	- 0.4	1.0	- 0.9	- 0.0
2003 July	- 49.6	- 51.4	- 45.4	- 6.1	- 11.8	- 7.9	- 13.0	5.1	- 1.1	0.1	2.1	- 1.1	0.5
2003 Aug	- 43.7	- 7.4	- 9.6	2.1	- 9.7	- 9.6	2.3	6.1	- 2.3	1.3	2.8	- 0.5	- 0.5
2003 Sep	26.2	0.7	- 9.8	10.5	- 4.0	- 3.5	10.0	- 13.7	- 13.1	0.2	0.9	- 0.8	0.8
2003 Oct	- 5.0	- 10.0	- 7.4	- 2.6	0.3	- 0.1	2.2	- 3.4	- 4.2	1.1	1.0	1.1	1.1
2003 Nov	67.6	24.1	35.1	- 11.0	23.6	25.4	23.5	1.0	0.9	0.9	0.7	- 2.0	- 0.7
2003 Dec	- 8.6	10.4	15.9	- 5.5	4.4	5.1	- 10.2	5.3	3.4	10.0	8.9	- 1.0	- 0.5
2004 Jan	- 15.4	- 11.1	- 17.2	6.1	- 5.5	- 4.6	8.2	- 13.1	- 14.5	0.3	1.3	- 1.0	0.2
2004 Feb	26.4	- 6.3	3.3	- 9.6	3.0	3.1	4.2	- 2.0	- 4.2	0.9	1.2	- 1.4	1.3

* 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 Up to December 1998, volume of business (balance sheet total plus endorsement

liabilities and bills sent for collection from the banks' portfolios prior to maturity) and liabilities incurred in the banks' own name but on behalf of third parties. — 3 Up to December 1998, including liabilities arising from fiduciary loans and liabilities arising from rediscounted bills (endorsement liabilities). — 4 Up to December 1998, including liabilities arising from

IV Banks

in other member states ⁸				Deposits of central governments ⁴		Liabilities arising from repos with non-banks in the euro area ⁹	Money market fund shares issued ¹⁰	Debt securities issued ¹⁰		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 ¹⁰				
Total ⁴	of which up to 2 years ⁷	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ¹⁰	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
End of year or month													
97.3	11.4	8.3	8.3	111.0	111.0	-	39.1	1,608.1	70.3	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	-	34.0	1,804.3	54.4	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	28.6	1,998.3	62.5	599.2	388.1	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	34.8	2,248.1	80.2	739.8	426.8	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,453.5	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
89.1	9.5	4.7	3.4	48.2	45.6	4.7	35.4	1,480.6	134.6	673.3	329.0	291.6	2002 May
86.7	8.5	4.6	3.4	48.7	45.9	4.1	35.0	1,472.6	133.1	628.9	331.1	294.7	June
87.0	8.7	4.6	3.4	47.6	45.8	3.1	35.6	1,471.6	133.7	640.9	336.8	293.9	July
75.5	9.7	4.6	3.4	48.9	45.8	4.3	37.1	1,489.4	135.9	636.3	341.2	294.8	Aug
74.2	8.8	4.5	3.4	49.9	46.7	10.7	37.0	1,490.2	137.0	647.7	344.8	305.5	Sep
73.9	9.1	4.5	3.4	48.3	46.8	9.6	37.6	1,485.9	137.5	642.5	343.7	306.0	Oct
75.6	9.4	4.5	3.4	47.6	46.3	6.4	37.5	1,496.8	148.2	653.5	343.0	309.8	Nov
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,453.5	71.6	599.2	343.0	309.8	Dec
74.8	10.4	4.7	3.6	46.9	45.2	7.6	38.5	1,461.1	138.9	602.9	350.5	305.9	2003 Jan
75.9	12.3	4.6	3.6	48.2	45.1	10.9	39.6	1,468.4	145.7	606.7	354.0	305.4	Feb
75.7	13.0	4.6	3.6	46.6	45.2	11.2	40.2	1,467.9	143.5	612.1	353.1	303.6	Mar
73.8	12.3	4.5	3.5	45.5	44.9	11.3	39.6	1,468.6	142.6	620.2	351.6	307.2	Apr
74.1	13.3	4.4	3.5	47.7	44.4	12.3	39.4	1,463.3	133.3	599.0	351.0	305.4	May
73.4	12.2	4.4	3.5	48.1	44.6	10.8	38.7	1,470.0	128.7	594.8	348.2	307.0	June
72.1	12.1	4.3	3.4	45.3	43.8	10.9	38.4	1,482.8	133.0	603.6	348.1	301.6	July
72.4	12.8	4.2	3.4	45.9	43.8	12.4	38.1	1,480.0	122.1	579.2	344.1	298.0	Aug
70.5	12.0	4.1	3.3	46.2	43.4	15.6	38.0	1,485.5	124.4	579.7	341.0	304.3	Sep
70.6	12.7	4.0	3.3	45.5	43.0	21.1	37.6	1,494.1	126.2	574.2	344.6	299.9	Oct
69.3	11.4	4.0	3.2	45.7	43.6	20.0	37.1	1,502.7	131.5	574.6	343.0	304.0	Nov
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	Dec
67.5	11.9	3.8	3.1	45.9	45.2	16.6	36.4	1,493.9	128.6	585.4	336.9	284.5	2004 Jan
64.9	10.9	3.8	3.1	47.3	45.8	17.5	36.3	1,503.7	127.3	604.4	332.2	287.9	Feb
Changes ¹													
23.3	- 2.4	0.9	0.9	3.6	3.6	-	- 5.1	196.3	- 15.9	28.1	25.0	47.8	1996
25.1	0.2	0.2	0.2	6.2	6.2	-	- 4.5	194.8	8.1	172.3	37.1	71.2	1997
24.0	4.6	0.3	0.3	2.9	2.9	-	- 6.2	263.3	28.1	151.4	28.8	68.3	1998
5.9	1.5	- 0.2	- 1.3	1.9	1.2	0.6	3.5	168.0	65.1	89.7	38.0	7.7	1999
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 4.6	1.6	0.2	0.4	20.5	20.4	4.6	13.3	59.5	18.6	34.8	20.9	1.1	2001
- 2.6	1.1	- 0.5	- 0.3	1.4	1.3	- 1.6	4.2	18.8	14.8	- 2.1	25.9	9.7	2002
- 4.4	2.0	- 0.8	- 0.4	1.8	1.4	10.7	- 0.0	49.8	- 2.1	4.6	- 3.8	- 16.8	2003
- 1.8	- 1.0	- 0.0	0.0	0.5	0.3	- 0.6	- 0.3	4.1	- 2.1	- 28.2	2.5	6.2	2002 June
- 0.1	0.2	- 0.1	- 0.0	1.1	0.1	- 1.0	0.6	3.4	- 1.2	5.4	5.2	1.5	July
2.2	1.0	- 0.0	- 0.0	1.4	0.0	1.2	1.2	1.5	2.2	- 2.6	4.7	0.2	Aug
- 1.3	- 0.9	- 0.0	- 0.0	1.0	0.8	6.4	0.1	1.0	1.0	12.4	3.5	10.5	Sep
- 0.3	0.4	- 0.0	- 0.0	1.7	0.1	- 1.0	0.7	3.8	0.6	- 4.6	- 1.1	1.4	Oct
- 1.8	0.3	- 0.0	- 0.0	0.6	0.5	- 3.2	- 0.2	11.9	10.7	13.2	- 0.5	3.2	Nov
- 0.6	0.6	0.2	0.2	0.1	0.7	- 3.1	- 0.8	24.8	- 6.6	- 42.1	1.0	- 2.4	Dec
- 0.6	- 0.5	- 0.0	0.0	0.8	0.4	5.3	1.8	4.8	2.9	11.3	3.2	5.4	2003 Jan
2.1	3.0	- 0.0	0.0	1.4	0.1	2.3	1.1	8.1	6.8	4.4	3.7	1.8	Feb
- 0.0	0.7	- 0.1	- 0.0	1.6	0.1	0.4	0.5	0.8	- 2.3	8.2	- 0.7	- 2.3	Mar
- 1.6	- 0.6	- 0.1	- 0.0	1.1	0.3	0.0	- 0.5	3.5	- 0.8	13.7	- 0.9	3.1	Apr
0.9	1.2	- 0.1	- 0.0	2.2	0.5	1.0	- 0.2	3.4	- 6.9	- 8.2	0.7	- 3.8	May
- 0.8	- 1.0	- 0.1	- 0.0	0.4	0.2	- 1.5	- 0.7	3.1	- 4.5	- 11.4	- 3.5	2.8	June
- 1.5	- 0.2	- 0.1	- 0.1	2.8	0.8	0.2	- 0.3	12.1	- 4.3	7.0	- 0.2	- 5.2	July
0.0	0.6	- 0.1	- 0.0	0.6	0.0	1.5	- 0.3	7.1	- 10.9	- 32.4	- 4.8	- 2.8	Aug
- 1.5	- 0.7	- 0.1	- 0.1	0.3	0.4	3.2	- 0.1	11.6	2.4	12.3	- 2.0	4.5	Sep
0.1	0.7	- 0.1	- 0.1	0.7	0.4	5.6	- 0.5	7.8	1.8	- 10.3	3.4	- 1.4	Oct
- 1.1	- 1.2	- 0.1	- 0.1	0.1	0.6	- 1.2	- 0.5	12.3	5.3	6.8	- 1.0	3.3	Nov
- 0.3	0.1	- 0.1	- 0.1	0.3	0.6	- 5.9	- 0.4	10.6	- 0.1	3.2	- 1.8	- 7.9	Dec
- 1.2	0.5	- 0.1	- 0.0	0.0	0.9	2.5	- 0.4	4.2	- 2.7	12.7	- 3.9	- 13.9	2004 Jan
- 2.6	- 1.0	- 0.0	- 0.0	1.3	0.6	0.9	- 0.1	10.0	- 1.3	19.6	- 4.6	4.0	Feb

fiduciary loans. — ⁵ For the German contribution: from 1999, including deposits under savings and loan contracts (see Table IV.12). — ⁶ For the German contribution: up to the end of 1998, including deposits under savings and loan contracts (see also footnote 5). — ⁷ Up to December 1998, with maturities of less than four years. — ⁸ Excluding deposits of central

governments. — ⁹ Data collected separately from 1999 only; up to December 1998, included in the deposits with agreed maturities of up to two years. — ¹⁰ In Germany, debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 *Monthly Report* they were published together with money market fund shares.

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2003 Sep	2,251	6,441.9	55.5	2,397.7	1,727.1	659.4	3,565.0	460.5	2,561.9	4.5	527.0	158.8	264.9
Oct	2,235	6,434.4	58.0	2,387.0	1,711.0	665.3	3,569.5	452.2	2,571.3	4.4	528.4	158.0	262.0
Nov	2,228	6,492.0	51.3	2,427.7	1,745.9	669.9	3,596.0	471.0	2,571.6	4.2	537.3	154.6	262.5
Dec	2,226	6,470.9	64.1	2,413.5	1,739.7	663.3	3,571.9	458.6	2,562.7	4.2	535.0	150.6	270.7
2004 Jan	2,224	6,463.9	52.7	2,421.6	1,749.6	662.1	3,580.3	457.9	2,561.5	4.1	546.7	149.8	259.5
Feb	2,222	6,488.0	50.9	2,435.5	1,749.8	675.7	3,593.5	459.2	2,559.8	3.9	560.1	148.5	259.6
Commercial banks⁵													
2004 Jan	259	1,821.9	16.7	691.2	557.7	129.9	938.4	247.4	538.8	2.2	145.1	80.4	95.3
Feb	259	1,823.0	16.9	674.4	534.8	136.0	956.8	255.2	538.5	2.1	155.7	79.2	95.8
Big banks⁶													
2004 Jan	4	1,056.9	8.4	408.9	352.6	54.8	507.7	154.6	270.2	1.4	79.4	70.5	61.4
Feb	4	1,057.6	9.8	391.7	329.8	60.1	525.7	163.7	269.3	1.4	88.8	69.2	61.3
Regional banks and other commercial banks													
2004 Jan	171	677.7	7.3	238.1	166.4	70.3	391.8	74.8	253.3	0.7	60.3	9.9	30.7
Feb	171	676.7	6.6	239.2	166.1	71.9	390.6	72.3	253.8	0.7	61.2	9.9	30.4
Branches of foreign banks													
2004 Jan	84	87.3	1.0	44.2	38.7	4.8	38.9	18.0	15.3	0.0	5.4	0.1	3.2
Feb	84	88.8	0.5	43.5	39.0	4.0	40.5	19.1	15.5	0.0	5.6	0.1	4.1
Land banks													
2004 Jan	13	1,345.5	3.1	676.2	546.3	127.5	580.0	62.8	405.6	0.3	108.1	34.1	52.1
Feb	13	1,361.4	4.0	692.0	557.2	132.1	579.2	60.0	406.4	0.3	109.1	34.0	52.2
Savings banks													
2004 Jan	491	984.2	19.0	223.9	69.9	153.1	703.7	73.7	537.2	1.0	91.3	14.7	22.9
Feb	489	982.0	16.8	225.8	72.6	152.6	702.4	72.7	537.3	0.9	91.0	14.7	22.4
Regional institutions of credit cooperatives													
2004 Jan	2	185.8	0.9	123.9	84.9	38.4	43.1	11.1	20.1	0.1	11.7	11.5	6.5
Feb	2	188.6	0.7	127.3	88.7	38.2	42.0	10.3	19.9	0.1	11.6	11.5	7.1
Credit cooperatives													
2004 Jan	1,393	560.6	12.0	144.3	61.3	81.2	381.4	44.6	297.0	0.5	39.1	5.8	17.1
Feb	1,393	561.6	10.9	146.3	62.4	82.2	381.6	44.2	297.3	0.5	39.5	5.8	17.0
Mortgage banks													
2004 Jan	25	862.4	0.6	223.4	143.9	79.1	619.1	11.0	499.7	-	107.7	0.8	18.5
Feb	25	863.3	1.0	225.9	145.3	80.0	617.5	10.4	497.5	-	109.5	0.8	18.0
Building and loan associations													
2004 Jan	27	172.6	0.0	40.9	30.3	10.5	121.2	1.5	108.0	.	11.7	0.4	10.1
Feb	27	173.3	0.0	41.7	30.7	10.9	121.0	1.4	107.8	.	11.8	0.4	10.1
Banks with special functions													
2004 Jan	14	530.8	0.3	297.8	255.4	42.3	193.6	5.8	155.0	-	31.9	2.1	37.0
Feb	14	534.6	0.4	302.0	258.1	43.7	193.0	5.1	155.1	-	31.8	2.1	37.1
Memo item: Foreign banks⁷													
2004 Jan	128	381.9	3.8	165.8	115.3	49.7	196.3	37.6	117.2	0.1	41.1	0.9	15.1
Feb	128	377.6	2.3	160.9	110.3	49.8	197.7	38.5	117.6	0.1	41.1	0.9	15.9
of which: Banks majority-owned by foreign banks⁸													
2004 Jan	44	294.6	2.9	121.6	76.6	44.8	157.4	19.6	101.9	0.1	35.7	0.8	11.9
Feb	44	288.9	1.8	117.4	71.4	45.8	157.2	19.4	102.1	0.1	35.4	0.8	11.8

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²	Savings deposits ³		Bank savings bonds				
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ¹		Total	of which At three months' notice					
All categories of banks														
1,795.8	260.3	1,535.3	2,438.9	648.7	341.6	753.5	71.4	588.5	498.2	106.5	1,530.5	293.3	383.4	2003 Sep
1,776.8	251.2	1,525.4	2,446.8	649.1	347.0	754.5	71.8	589.5	499.2	106.6	1,542.9	293.4	374.6	Oct
1,797.8	249.3	1,548.3	2,472.1	672.9	351.1	750.6	79.4	590.4	499.8	107.1	1,549.2	294.1	378.9	Nov
1,820.3	211.9	1,608.2	2,447.6	656.2	332.2	751.6	54.9	600.4	508.7	107.2	1,530.4	294.4	378.2	Dec
1,820.1	280.7	1,539.3	2,453.1	677.1	316.5	751.5	65.8	600.6	510.0	107.4	1,537.1	291.3	362.3	2004 Jan
1,818.6	256.7	1,561.8	2,470.4	691.2	319.9	750.7	83.4	601.4	511.2	107.1	1,548.5	285.1	365.4	Feb
Commercial banks⁵														
697.1	169.9	527.1	696.1	308.2	149.1	129.7	60.0	99.5	88.6	9.6	210.1	96.0	122.6	2004 Jan
684.7	139.8	544.8	713.0	319.0	157.1	127.6	75.8	99.6	89.0	9.7	205.8	91.4	128.1	Feb
Big banks⁶														
429.8	129.9	299.9	348.5	143.8	104.0	73.3	58.8	26.9	25.1	0.5	151.0	56.2	71.3	2004 Jan
422.3	102.0	320.3	361.0	150.3	112.3	71.0	73.4	26.8	25.0	0.5	146.2	51.9	76.3	Feb
Regional banks and other commercial banks														
201.1	27.8	173.2	332.8	155.1	42.0	54.0	1.3	72.6	63.5	9.1	59.1	37.4	47.3	2004 Jan
196.9	28.2	168.7	336.8	158.7	41.9	54.2	2.5	72.8	63.9	9.2	59.6	37.2	46.2	Feb
Branches of foreign banks														
66.2	12.1	54.0	14.8	9.3	3.1	2.4	-	0.0	0.0	0.0	-	2.4	4.1	2004 Jan
65.5	9.6	55.8	15.3	10.0	2.9	2.3	-	0.0	0.0	0.0	-	2.4	5.6	Feb
Land banks														
453.1	63.0	390.1	319.0	48.4	40.9	213.3	4.1	15.6	14.6	0.8	448.3	63.3	61.8	2004 Jan
464.0	71.4	392.6	318.2	50.4	37.7	213.9	5.2	15.6	14.6	0.7	457.3	61.1	60.8	Feb
Savings banks														
221.0	6.0	215.0	631.8	190.3	55.2	10.7	-	304.9	251.1	70.7	42.9	46.1	42.4	2004 Jan
218.9	5.4	213.4	632.5	191.7	54.6	10.8	-	304.9	251.5	70.5	42.9	46.2	41.6	Feb
Regional institutions of credit cooperatives														
108.7	30.4	78.2	30.2	7.2	5.6	17.0	1.7	-	-	0.3	27.9	10.0	9.1	2004 Jan
112.1	30.3	81.8	29.7	6.7	5.7	16.9	2.4	-	-	0.3	27.4	10.0	9.5	Feb
Credit cooperatives														
73.9	2.0	71.9	402.9	118.5	54.1	24.4	-	180.3	155.4	25.6	31.5	30.2	22.0	2004 Jan
74.1	1.7	72.3	404.0	119.5	53.7	24.4	-	181.0	155.9	25.5	31.8	30.4	21.4	Feb
Mortgage banks														
129.7	4.8	125.0	141.9	1.2	4.9	135.6	-	-	-	0.2	545.1	20.9	24.7	2004 Jan
130.0	3.1	126.9	142.1	1.2	4.7	136.1	0.0	-	-	0.2	546.1	21.0	24.1	Feb
Building and loan associations														
29.6	2.1	27.6	111.4	0.6	0.8	109.5	-	0.4	0.4	0.2	7.1	7.3	17.2	2004 Jan
29.6	2.0	27.6	111.7	0.6	0.8	109.9	-	0.4	0.4	0.2	7.2	7.3	17.4	Feb
Banks with special functions														
106.9	2.6	104.3	119.7	2.6	5.9	111.3	-	-	-	-	224.3	17.5	62.4	2004 Jan
105.3	2.9	102.3	119.2	2.3	5.7	111.2	-	-	-	-	230.0	17.8	62.4	Feb
Memo item: Foreign banks⁷														
139.0	23.4	115.6	118.2	73.2	11.2	23.6	-	7.2	7.0	3.0	89.4	12.9	22.5	2004 Jan
130.3	19.7	110.6	119.9	74.3	11.9	23.3	0.0	7.2	7.0	3.2	90.9	12.9	23.6	Feb
of which: Banks majority-owned by foreign banks⁸														
72.8	11.3	61.5	103.5	63.9	8.1	21.3	-	7.2	7.0	3.0	89.4	10.5	18.4	2004 Jan
64.9	10.1	54.8	104.6	64.3	9.0	21.0	0.0	7.1	7.0	3.2	90.9	10.5	18.0	Feb

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

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

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

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

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,8				
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item Fiduciary loans 7	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
End of year or month*													
1994	25.0	61.5	1,695.6	1,150.6	17.4	4.6	513.6	9.5	4,137.2	3,502.8	45.9	2.2	433.7
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2002 Sep	13.0	42.3	1,652.7	1,064.4	0.0	8.5	579.8	2.7	2,995.5	2,683.2	4.2	3.9	301.2
Oct	13.9	42.8	1,648.3	1,068.2	0.0	8.0	572.2	2.7	2,997.6	2,684.6	4.2	3.9	301.9
Nov	12.9	41.7	1,689.1	1,102.1	0.0	13.3	573.8	2.6	3,003.5	2,683.3	4.1	3.6	309.5
Dec	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 Jan	12.9	42.3	1,661.6	1,086.8	0.0	9.7	565.1	2.6	3,005.1	2,686.9	3.9	4.0	307.4
Feb	12.9	39.0	1,667.6	1,095.5	0.0	9.7	562.3	2.5	3,001.9	2,682.6	3.8	3.6	308.9
Mar	12.6	47.5	1,655.8	1,081.1	0.0	10.0	564.7	2.5	3,005.5	2,677.5	3.8	4.8	316.4
Apr	13.5	37.7	1,648.8	1,074.6	0.0	9.9	564.3	2.5	3,007.6	2,676.4	3.8	5.0	319.4
May	13.7	38.3	1,674.3	1,099.7	0.0	9.2	565.3	2.5	3,003.6	2,667.8	3.9	4.5	324.5
June	12.9	40.9	1,665.5	1,090.9	0.0	9.9	564.7	2.5	2,992.4	2,670.2	3.9	3.9	311.4
July	12.9	40.5	1,645.6	1,063.8	0.0	10.9	571.0	2.4	2,996.0	2,671.8	4.0	3.4	314.7
Aug	13.2	42.5	1,636.2	1,056.4	0.0	9.3	570.5	2.4	2,986.9	2,667.9	4.0	3.4	309.6
Sep	12.9	42.1	1,627.9	1,047.0	0.0	9.7	571.2	2.4	2,995.7	2,676.3	3.9	2.1	311.4
Oct	13.3	44.3	1,630.0	1,046.2	0.0	9.7	574.1	2.4	2,992.9	2,675.4	3.9	3.1	308.4
Nov	12.8	38.2	1,663.1	1,073.8	0.0	10.5	578.8	2.3	3,012.2	2,685.5	3.7	3.4	317.5
Dec	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 Jan	12.9	39.5	1,632.9	1,055.9	0.0	8.4	568.5	2.3	2,992.0	2,667.0	3.5	2.6	316.8
Feb	12.9	37.6	1,645.1	1,058.5	0.0	8.5	578.0	2.3	2,994.8	2,658.8	3.4	2.5	328.1
Changes*													
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	- 0.5	+ 54.3	+ 0.2	+ 312.8	+ 303.6	+ 1.0	- 0.8	+ 2.9
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	- 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	- 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	- 1.1	+ 285.2	+ 255.5	- 0.1	- 3.0	+ 36.5
1998	- 0.8	+ 3.4	+ 343.3	+ 210.3	- 3.6	+ 8.6	+ 130.0	- 2.0	+ 335.3	+ 302.1	- 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	- 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	- 1.1	+ 5.1	+ 83.6	+ 21.7	- 0.0	+ 7.6	+ 54.3	- 0.3	+ 100.7	+ 83.7	- 0.5	- 0.8	+ 19.0
2001	- 1.4	+ 5.5	+ 34.6	+ 20.1	- 0.0	- 21.3	+ 35.8	- 0.9	+ 11.9	+ 40.8	- 1.6	+ 1.6	+ 0.3
2002	+ 3.3	- 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	- 20.3	- 0.2	- 19.2	- 18.0	- 0.8	- 1.1	+ 1.7
2003	- 0.5	+ 1.1	- 47.2	- 48.2	+ 0.0	+ 1.0	+ 0.1	- 0.3	+ 0.1	- 8.0	- 0.4	+ 0.3	+ 9.3
2002 Sep	- 0.2	- 3.8	+ 2.6	+ 4.4	-	+ 0.8	- 2.6	- 0.0	+ 7.9	+ 7.3	- 0.1	- 0.0	+ 0.7
Oct	+ 0.9	+ 0.6	- 4.4	+ 3.8	-	- 0.5	- 7.7	- 0.0	+ 2.0	+ 1.4	+ 0.0	+ 0.0	+ 0.6
Nov	- 1.0	- 1.1	+ 40.8	+ 33.9	+ 0.0	+ 5.3	+ 1.6	- 0.0	+ 6.0	- 1.3	- 0.0	- 0.3	+ 7.6
Dec	+ 4.7	+ 3.8	+ 2.2	+ 10.2	+ 0.0	- 5.4	- 2.6	+ 0.0	- 6.3	+ 1.6	- 0.1	- 0.2	- 7.6
2003 Jan	- 4.6	- 3.2	- 29.7	- 25.5	- 0.0	+ 1.9	- 6.1	- 0.1	+ 7.9	+ 1.9	- 0.1	+ 0.6	+ 5.5
Feb	+ 0.0	- 3.3	+ 6.0	+ 8.8	+ 0.0	+ 0.0	- 2.8	- 0.0	- 3.3	- 4.3	- 0.1	- 0.4	+ 1.5
Mar	- 0.4	+ 8.5	- 11.8	- 14.4	- 0.0	+ 0.2	+ 2.4	- 0.0	+ 3.7	- 5.0	- 0.0	+ 1.3	+ 7.4
Apr	+ 0.9	- 9.8	- 7.0	- 6.5	-	- 0.1	- 0.4	- 0.0	+ 2.1	- 1.1	- 0.0	+ 0.2	+ 3.1
May	+ 0.2	+ 0.6	+ 25.5	+ 25.1	- 0.0	- 0.7	+ 1.1	- 0.1	- 3.8	- 8.7	+ 0.1	- 0.6	+ 5.3
June	- 0.7	+ 2.6	- 8.8	- 8.8	- 0.0	+ 0.6	- 0.6	- 0.0	- 11.1	+ 2.5	+ 0.0	- 0.5	- 13.1
July	- 0.0	- 2.0	- 20.1	- 27.2	- 0.0	+ 0.8	+ 6.3	- 0.0	+ 3.8	+ 1.6	+ 0.1	- 0.3	+ 3.4
Aug	+ 0.2	+ 0.4	- 9.4	- 7.4	- 0.0	- 1.5	- 0.5	- 0.0	- 9.1	- 3.9	- 0.0	- 0.0	+ 5.1
Sep	- 0.2	- 0.3	- 7.8	- 9.4	+ 0.0	+ 0.4	+ 1.2	- 0.0	+ 9.6	+ 8.4	- 0.1	- 1.3	+ 2.6
Oct	+ 0.3	+ 2.2	+ 2.1	- 0.8	+ 0.0	- 0.1	+ 2.9	+ 0.0	- 2.8	- 0.9	- 0.0	+ 1.1	- 3.0
Nov	- 0.5	- 6.1	+ 33.1	+ 27.6	-	+ 1.0	+ 4.5	- 0.1	+ 19.3	+ 10.1	- 0.2	+ 0.3	+ 9.1
Dec	+ 4.2	+ 8.5	- 19.3	- 9.8	-	- 1.7	- 7.8	- 0.0	- 16.1	- 8.6	- 0.0	- 0.0	- 7.4
2004 Jan	+ 4.1	- 7.1	- 11.0	- 8.1	-	- 0.4	- 2.6	- 0.0	- 3.7	- 10.0	- 0.1	- 0.7	+ 7.2
Feb	+ 0.1	- 1.9	+ 12.0	+ 2.4	-	+ 0.1	+ 9.5	- 0.0	+ 2.8	- 8.1	- 0.2	- 0.2	+ 11.3

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

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

IV Banks

Equalisation claims 10	Memo item Fiduciary loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3.11,12					Deposits of domestic non-banks (non-MFIs) 3.17					Period	
			Total	Sight deposits 13,14	Time deposits 14,15	Redis-counted bills 16	Memo item Fiduciary loans 7	Total	Sight de-positions 13	Time deposits 15,18	Savings de-positions 19	Bank savings bonds 20		Memo item Fiduciary loans 7
End of year or month*														
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
3.0	55.0	107.9	1,179.3	133.0	1,046.1	0.1	25.7	2,025.0	540.8	820.6	558.3	105.3	41.6	2002 Sep
3.0	55.1	111.5	1,184.4	130.0	1,054.2	0.1	25.7	2,037.6	543.1	829.8	559.7	105.0	41.6	Oct
3.0	55.0	113.3	1,221.3	157.3	1,063.9	0.2	25.7	2,062.1	572.4	822.6	562.4	104.7	41.5	Nov
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	Dec
3.0	54.7	118.4	1,214.6	134.8	1,079.7	0.2	25.5	2,076.4	565.2	830.3	577.4	103.5	42.1	2003 Jan
3.0	54.8	118.0	1,224.7	134.5	1,090.1	0.2	25.6	2,084.6	571.6	830.0	579.2	103.7	41.9	Feb
3.0	54.8	116.1	1,218.0	144.0	1,073.9	0.2	25.5	2,089.6	578.9	828.4	579.3	103.0	42.1	Mar
3.0	54.6	116.7	1,203.4	137.4	1,065.9	0.1	25.5	2,094.8	586.3	828.2	577.9	102.4	41.8	Apr
3.0	54.5	119.6	1,254.2	146.4	1,107.7	0.1	25.5	2,101.9	591.7	831.2	577.1	101.9	41.7	May
3.0	54.4	118.1	1,252.5	150.5	1,101.8	0.1	25.4	2,109.6	608.9	822.7	576.7	101.3	41.8	June
2.0	54.2	119.1	1,207.7	123.6	1,084.0	0.1	25.3	2,102.3	595.6	829.0	576.8	100.9	41.7	July
2.0	54.6	118.8	1,198.2	120.9	1,077.2	0.1	25.7	2,111.4	598.5	834.5	578.0	100.4	41.7	Aug
2.0	54.4	115.1	1,188.2	116.0	1,072.0	0.1	25.5	2,112.3	608.8	825.4	578.3	99.9	41.5	Sep
2.0	53.9	115.0	1,179.6	122.1	1,057.4	0.1	25.3	2,114.7	610.9	824.5	579.4	100.0	40.7	Oct
2.0	54.1	113.3	1,214.5	135.3	1,079.1	0.1	25.5	2,138.6	634.1	824.0	580.3	100.1	40.7	Nov
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	Dec
2.0	57.2	108.9	1,213.2	142.0	1,071.1	0.1	28.3	2,137.5	632.2	814.3	590.6	100.3	40.3	2004 Jan
2.0	56.6	108.8	1,215.7	134.0	1,081.6	0.1	28.2	2,141.8	635.4	814.8	591.5	100.1	40.5	Feb
Changes*														
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
+ 0.0	- 0.2	+ 1.9	+ 6.4	+ 17.9	- 11.5	+ 0.0	- 0.2	+ 10.9	+ 13.5	- 2.6	+ 0.5	- 0.5	- 0.0	2002 Sep
- 0.0	+ 0.1	+ 3.6	+ 5.1	- 3.0	+ 8.1	+ 0.0	+ 0.0	+ 12.8	+ 2.3	+ 9.5	+ 1.4	- 0.3	+ 0.0	Oct
+ 0.0	- 0.1	+ 1.7	+ 37.0	+ 27.3	+ 9.7	+ 0.0	+ 0.0	+ 24.5	+ 29.3	- 7.2	+ 2.7	- 0.3	- 0.1	Nov
-	- 0.2	+ 5.8	+ 22.6	- 29.7	+ 52.3	+ 0.0	- 0.1	+ 23.8	+ 3.3	+ 8.0	+ 12.8	- 0.3	+ 0.6	Dec
- 0.0	- 0.1	- 0.6	- 29.4	+ 7.2	- 36.5	- 0.0	- 0.2	- 9.5	- 10.4	- 0.3	+ 2.1	- 0.9	- 0.0	2003 Jan
- 0.0	+ 0.1	- 0.4	+ 17.8	- 0.3	+ 18.1	+ 0.0	+ 0.1	+ 7.6	+ 6.4	- 0.3	+ 1.8	- 0.4	- 0.2	Feb
+ 0.0	- 0.0	- 1.9	- 6.7	+ 9.5	- 16.2	+ 0.0	+ 0.1	+ 5.1	+ 7.3	- 1.6	+ 0.1	- 0.7	- 0.1	Mar
- 0.0	- 0.2	+ 0.6	- 14.6	- 6.6	- 8.0	- 0.0	+ 0.0	+ 5.1	+ 7.4	- 0.2	- 1.4	- 0.6	- 0.2	Apr
-	- 0.1	+ 3.0	+ 50.8	+ 8.9	+ 41.9	- 0.0	- 0.0	+ 7.1	+ 5.4	+ 3.0	- 0.8	- 0.5	- 0.1	May
- 0.0	- 0.1	- 1.5	- 1.7	+ 4.2	- 5.9	- 0.0	- 0.1	+ 7.7	+ 17.2	- 8.5	- 0.4	- 0.6	+ 0.1	June
- 1.0	- 0.2	+ 1.0	- 44.9	- 27.0	- 18.0	- 0.0	- 0.1	- 7.1	- 13.3	+ 6.5	+ 0.1	- 0.4	- 0.0	July
- 0.0	+ 0.3	- 0.3	- 9.5	- 2.7	- 6.8	- 0.0	+ 0.4	+ 9.1	+ 2.9	+ 5.5	+ 1.3	- 0.5	- 0.1	Aug
+ 0.0	- 0.2	- 3.6	- 8.7	- 3.5	- 5.2	- 0.0	- 0.2	+ 0.8	+ 10.3	- 9.1	+ 0.2	- 0.5	- 0.2	Sep
- 0.0	- 0.4	- 0.2	- 8.6	+ 6.1	- 14.7	+ 0.0	- 0.2	+ 2.5	+ 2.1	- 0.9	+ 1.1	+ 0.1	- 0.3	Oct
-	+ 0.2	- 1.7	+ 34.9	+ 13.2	+ 21.7	+ 0.0	+ 0.2	+ 23.8	+ 23.2	- 0.4	+ 0.9	+ 0.2	+ 0.0	Nov
+ 0.0	+ 2.7	- 4.1	+ 15.1	- 18.6	+ 33.6	+ 0.1	+ 2.3	+ 1.7	- 10.1	+ 1.7	+ 10.0	+ 0.1	- 0.2	Dec
- 0.0	+ 0.3	- 0.3	- 16.3	+ 25.3	- 41.5	- 0.1	+ 0.4	- 2.8	+ 8.2	- 11.4	+ 0.3	+ 0.1	- 0.2	2004 Jan
-	- 0.5	- 0.1	+ 2.4	- 8.0	+ 10.5	- 0.0	- 0.1	+ 4.3	+ 4.1	- 0.4	+ 0.9	- 0.2	+ 0.2	Feb

registered debt securities, registered money market paper and non-negotiable bearer debt securities; including subordinated liabilities. — 12 Up to December 1998, excluding liabilities to domestic building and loan associations and money market funds. — 13 Up to December 1998, including time deposits with terms of less than one month. — 14 Including liabilities arising from monetary policy operations with the Bundesbank. — 15 Up to December 1998, excluding time deposits with terms of less than one month. — 16 Own acceptances and promissory notes outstanding and,

up to December 1998, including endorsement liabilities arising from rediscounted bills. — 17 Up to December 1998, including liabilities to domestic building and loan associations and money market funds. — 18 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see Table IV.12). — 19 Excluding deposits under savings and loan contracts (see also footnote 18). — 20 Including liabilities arising from non-negotiable bearer debt securities.

IV Banks

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

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

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks 4	Securities issued by banks 5	Memo item Fiduciary loans 6	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month*														
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2002 Sep	0.3	659.5	582.6	439.2	143.4	1.9	75.0	2.8	584.9	353.7	109.3	244.4	9.5	221.7
Oct	0.3	672.9	595.2	450.2	145.0	1.9	75.8	2.7	585.5	355.6	108.9	246.7	9.8	220.1
Nov	0.3	711.7	630.2	484.4	145.7	5.6	76.0	2.8	588.8	358.2	111.0	247.2	9.9	220.7
Dec	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 Jan	0.3	695.1	620.5	471.3	149.1	0.9	73.8	2.6	559.9	333.2	91.5	241.6	10.8	215.9
Feb	0.3	713.7	637.5	488.8	148.6	1.3	74.9	2.6	576.6	352.7	109.9	242.8	10.2	213.8
Mar	0.3	733.3	654.1	504.0	150.1	1.0	78.3	2.6	574.8	354.5	113.1	241.3	8.5	211.8
Apr	0.3	738.6	657.2	505.9	151.2	1.7	79.8	2.6	583.3	364.8	125.1	239.7	7.4	211.1
May	0.3	760.1	676.4	524.6	151.8	1.3	82.4	2.5	578.6	362.3	126.8	235.6	6.8	209.4
June	0.4	794.3	707.2	553.1	154.1	1.3	85.8	2.6	578.1	351.6	115.2	236.4	7.0	219.5
July	0.3	779.1	689.4	533.9	155.5	1.4	88.3	2.6	567.4	345.3	106.5	238.8	6.8	215.3
Aug	0.3	771.9	682.3	522.9	159.4	1.3	88.3	2.6	561.3	344.3	101.3	243.0	7.4	209.5
Sep	0.4	769.8	680.3	520.2	160.1	1.3	88.2	2.3	569.4	346.6	110.3	236.3	7.2	215.6
Oct	0.4	757.0	664.9	502.0	162.9	0.9	91.2	1.6	576.6	348.6	106.0	242.6	8.0	219.9
Nov	0.3	764.6	672.3	512.8	159.5	1.3	91.1	1.6	583.8	357.5	118.0	239.6	6.4	219.8
Dec	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 Jan	0.3	788.7	693.8	531.9	161.9	1.2	93.6	1.6	588.4	353.0	118.0	235.0	5.5	229.8
Feb	0.3	790.5	691.5	530.7	160.8	1.3	97.7	1.6	598.7	360.7	126.1	234.6	6.0	232.0
Changes*														
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	+ 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2002 Sep	+ 0.0	+ 28.8	+ 28.2	+ 26.3	+ 1.9	+ 0.4	+ 0.3	+ 0.0	+ 9.6	+ 9.7	+ 10.5	- 0.8	+ 0.6	- 0.8
Oct	- 0.0	+ 13.8	+ 13.0	+ 11.3	+ 1.7	+ 0.1	+ 0.8	- 0.2	+ 0.9	+ 2.1	- 0.3	+ 2.5	+ 0.2	- 1.5
Nov	- 0.0	+ 40.1	+ 36.2	+ 35.0	+ 1.2	+ 3.6	+ 0.3	+ 0.1	+ 4.7	+ 3.8	+ 2.4	+ 1.4	+ 0.1	+ 0.8
Dec	+ 0.0	- 14.1	- 8.2	- 11.3	+ 3.1	- 4.7	- 1.2	- 0.1	- 20.8	- 18.2	- 16.7	- 1.6	- 0.4	- 2.1
2003 Jan	- 0.1	+ 9.2	+ 9.6	+ 6.6	+ 3.0	- 0.0	- 0.4	- 0.1	+ 6.8	+ 4.9	- 0.0	+ 4.9	+ 1.6	+ 0.2
Feb	+ 0.0	+ 18.9	+ 17.3	+ 17.5	- 0.1	+ 0.5	+ 1.1	- 0.0	+ 16.8	+ 19.6	+ 18.3	+ 1.3	- 0.7	- 2.2
Mar	+ 0.0	+ 21.4	+ 18.3	+ 16.3	+ 2.0	- 0.4	+ 3.5	- 0.0	+ 0.3	+ 3.5	+ 3.6	- 0.2	- 1.6	- 1.5
Apr	+ 0.0	+ 8.9	+ 6.4	+ 4.5	+ 2.0	+ 0.8	+ 1.7	- 0.0	+ 12.8	+ 13.7	+ 12.8	+ 0.9	- 1.1	+ 0.2
May	+ 0.0	+ 30.1	+ 28.0	+ 24.9	+ 3.2	- 0.4	+ 2.5	- 0.0	+ 5.6	+ 6.0	+ 3.8	+ 2.3	- 0.4	- 0.0
June	+ 0.1	+ 29.4	+ 26.3	+ 25.1	+ 1.2	- 0.0	+ 3.2	+ 0.0	- 6.2	- 14.9	- 12.6	- 2.3	+ 0.1	+ 8.6
July	- 0.1	- 16.5	- 19.1	- 20.3	+ 1.2	+ 0.2	+ 2.4	- 0.0	- 12.3	- 7.5	- 9.0	+ 1.5	- 0.3	- 4.6
Aug	+ 0.0	- 13.2	- 12.8	- 15.3	+ 2.5	- 0.1	- 0.3	+ 0.0	- 13.0	- 6.1	- 6.4	+ 0.2	+ 0.5	- 7.3
Sep	+ 0.0	+ 5.7	+ 5.4	+ 2.9	+ 2.5	- 0.0	+ 0.4	- 0.3	+ 19.1	+ 10.6	+ 10.8	- 0.2	+ 0.0	+ 8.5
Oct	- 0.0	- 14.4	- 17.0	- 18.8	+ 1.8	- 0.4	+ 3.0	- 0.0	+ 3.1	- 1.9	- 4.4	+ 2.5	+ 0.8	+ 4.2
Nov	- 0.0	+ 12.5	+ 12.1	+ 14.3	- 2.3	+ 0.4	+ 0.1	- 0.0	+ 12.8	+ 13.3	+ 12.9	+ 0.5	- 1.5	+ 1.0
Dec	+ 0.0	+ 11.7	+ 9.9	+ 7.6	+ 2.3	+ 0.3	+ 1.5	- 0.0	+ 0.5	- 6.0	- 5.7	- 0.4	- 0.2	+ 6.8
2004 Jan	+ 0.0	+ 16.3	+ 14.8	+ 14.0	+ 0.8	- 0.3	+ 1.8	+ 0.0	+ 7.6	+ 5.3	+ 6.4	- 1.1	- 0.6	+ 2.9
Feb	- 0.0	+ 2.7	- 1.5	- 0.6	- 0.9	+ 0.1	+ 4.1	+ 0.0	+ 11.1	+ 8.0	+ 8.4	- 0.4	+ 0.6	+ 2.5

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

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

IV Banks

Memo item Fiduciary loans 6	Participating interests in foreign banks and enter- prises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 6	Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 6	
				Total 9	Short- term 9	Medium and long- term				Total 9	Short- term 9	Medium and long- term		
End of year or month*														
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003
13.4	47.0	626.2	132.7	493.5	389.3	104.2	1.1	344.6	41.2	303.4	103.2	200.2	4.6	2002 Sep
14.2	45.7	633.0	116.1	516.9	412.9	104.1	1.1	342.4	38.2	304.2	99.4	204.8	4.6	Oct
14.7	45.8	648.3	125.2	523.1	420.1	103.0	1.1	346.8	42.6	304.2	101.1	203.0	4.7	Nov
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	Dec
15.4	42.7	623.1	112.6	510.5	406.1	104.4	1.0	324.7	35.7	289.1	95.4	193.7	4.4	2003 Jan
15.4	42.4	616.4	117.7	498.7	392.8	105.9	1.0	330.8	33.2	297.6	107.5	190.1	4.3	Feb
15.4	43.3	621.7	131.7	490.0	384.4	105.6	1.0	339.8	43.3	296.5	109.2	187.3	4.2	Mar
15.1	43.2	634.6	141.6	493.0	387.9	105.1	1.0	333.3	39.3	294.0	110.3	183.7	4.0	Apr
14.7	41.7	620.9	128.0	492.9	386.0	106.9	1.0	332.0	43.6	288.4	109.8	178.7	3.8	May
15.1	42.2	622.8	143.1	479.7	372.8	106.9	1.0	324.6	43.8	280.8	99.8	180.9	3.9	June
15.2	43.1	617.2	123.6	493.7	384.1	109.6	0.9	328.0	40.3	287.7	108.5	179.2	3.9	July
15.3	43.1	601.1	108.0	493.1	386.3	106.8	0.3	324.7	39.5	285.2	103.5	181.7	4.7	Aug
15.0	43.7	607.5	144.2	463.3	361.2	102.1	0.3	326.6	40.0	286.6	109.5	177.1	6.8	Sep
11.7	43.0	597.1	129.1	468.0	360.1	107.9	0.3	332.0	38.2	293.8	116.4	177.5	3.4	Oct
11.7	41.3	583.1	113.9	469.2	361.3	107.9	0.3	333.5	38.8	294.7	121.6	173.1	3.3	Nov
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	Dec
11.7	40.9	606.8	138.7	468.2	359.1	109.0	0.5	315.6	44.8	270.8	99.6	171.2	3.7	2004 Jan
12.0	39.7	602.9	122.7	480.2	368.1	112.1	0.5	328.7	55.9	272.8	104.6	168.2	3.4	Feb
Changes*														
- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003
+ 0.1	+ 0.0	+ 11.3	+ 40.9	- 29.6	- 29.6	- 0.1	+ 0.0	+ 8.1	+ 6.5	+ 1.6	+ 2.9	- 1.3	+ 0.1	2002 Sep
+ 0.7	+ 0.1	+ 7.2	- 16.6	+ 23.7	+ 23.8	- 0.1	- 0.0	- 1.9	- 3.0	+ 1.1	- 3.8	+ 4.8	- 0.0	Oct
+ 0.5	+ 0.3	+ 16.8	+ 9.4	+ 7.4	+ 8.4	- 0.9	- 0.0	+ 5.5	+ 4.5	+ 1.0	+ 2.0	- 1.0	+ 0.1	Nov
+ 0.9	- 0.4	- 25.4	- 22.0	- 3.4	- 3.8	+ 0.5	- 0.0	- 21.6	- 8.6	- 13.0	- 13.0	- 0.1	- 0.2	Dec
- 0.2	- 1.7	+ 14.4	+ 11.7	+ 2.7	- 0.1	+ 2.8	- 0.1	+ 9.1	+ 2.5	+ 6.6	+ 9.2	- 2.5	- 0.1	2003 Jan
+ 0.1	- 0.3	- 6.7	+ 5.4	- 12.0	- 13.5	+ 1.5	- 0.0	+ 6.6	- 2.5	+ 9.2	+ 12.2	- 3.1	- 0.1	Feb
- 0.1	+ 1.0	+ 7.4	+ 14.3	- 6.9	- 7.0	+ 0.0	- 0.0	+ 10.3	+ 10.2	+ 0.1	+ 2.0	- 1.9	- 0.1	Mar
- 0.3	+ 0.1	+ 17.1	+ 10.6	+ 6.5	+ 6.4	+ 0.2	+ 0.0	- 4.0	- 3.8	- 0.1	+ 1.8	- 1.9	- 0.3	Apr
- 0.4	- 0.7	- 4.3	- 11.8	+ 7.5	+ 4.2	+ 3.3	- 0.1	+ 5.0	+ 4.7	+ 0.2	+ 0.9	- 0.7	- 0.2	May
+ 0.4	+ 0.1	- 3.0	+ 14.1	- 17.1	- 16.2	- 0.8	+ 0.0	- 10.9	+ 0.0	- 10.9	- 10.6	- 0.3	+ 0.2	June
+ 0.0	+ 0.3	- 6.9	- 19.8	+ 12.8	+ 10.4	+ 2.4	- 0.1	+ 2.7	- 3.6	+ 6.4	+ 8.5	- 2.1	- 0.0	July
+ 0.2	- 0.5	- 22.3	- 16.7	- 5.6	- 1.7	- 3.9	- 0.0	- 7.3	- 1.1	- 6.2	- 5.9	- 0.2	+ 0.1	Aug
- 0.3	+ 1.2	+ 16.1	+ 37.6	- 21.5	- 18.4	- 3.1	- 0.0	+ 7.8	+ 1.1	+ 6.7	+ 7.5	- 0.8	+ 2.1	Sep
+ 0.0	- 0.8	- 11.8	- 15.4	+ 3.6	- 1.5	+ 5.1	-	+ 1.4	- 1.8	+ 3.2	+ 6.7	- 3.6	+ 0.0	Oct
- 0.0	- 1.3	- 9.2	- 14.2	+ 5.1	+ 4.0	+ 1.0	-	+ 4.9	+ 0.9	+ 4.0	+ 6.0	- 2.0	- 0.1	Nov
- 0.1	+ 0.6	+ 14.9	- 17.7	+ 32.6	+ 31.1	+ 1.5	+ 0.1	- 21.2	- 6.2	- 15.0	- 17.7	+ 2.7	+ 0.3	Dec
+ 0.1	- 0.8	+ 12.9	+ 43.2	- 30.2	- 30.7	+ 0.5	+ 0.1	+ 5.8	+ 12.5	- 6.7	- 3.5	- 3.2	+ 0.1	2004 Jan
+ 0.3	- 1.3	- 3.2	- 15.9	+ 12.7	+ 9.4	+ 3.2	- 0.0	+ 13.2	+ 11.1	+ 2.2	+ 5.1	- 2.9	- 0.3	Feb

4 Up to November 1993, included in securities (see also footnote 5). — 5 Up to November 1993, including negotiable money market paper; excluding registered debt securities. — 6 From 1999, no longer included in loans and deposits (see also footnote 2). — 7 Up to December 1998, including working

capital supplied to branches abroad. — 8 Up to December 1998, including time deposits with terms of less than one month. — 9 Up to December 1998, excluding time deposits with terms of less than one month.

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

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

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term			
			Total	to enterprises and individuals 1			to public authorities			Total	to enter-	
				Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills 5			
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims										
			Total	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills 5	Total	Total	
			End of year or month*									
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9	
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5	
1996	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	
2002 Sep	2,995.5	2,687.4	367.4	343.2	341.6	1.5	24.2	21.8	2.4	2,628.2	2,068.8	
Oct	2,997.6	2,688.8	364.2	335.7	334.2	1.5	28.5	26.1	2.4	2,633.4	2,076.6	
Nov	3,003.5	2,687.5	365.8	332.5	330.9	1.7	33.3	31.4	1.9	2,637.7	2,079.9	
Dec	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 Jan	3,005.1	2,690.8	371.1	329.7	328.5	1.2	41.4	38.6	2.8	2,634.0	2,076.5	
Feb	3,001.9	2,686.4	364.4	329.3	328.1	1.2	35.1	32.7	2.4	2,637.4	2,077.5	
Mar	3,005.5	2,681.3	369.2	332.5	330.4	2.2	36.7	34.0	2.7	2,636.3	2,071.6	
Apr	3,007.6	2,680.2	366.3	326.5	324.2	2.2	39.8	37.0	2.8	2,641.3	2,079.0	
May	3,003.6	2,671.7	356.2	321.4	319.1	2.3	34.7	32.6	2.2	2,647.4	2,080.5	
June	2,992.4	2,674.1	359.6	328.9	326.9	2.0	30.7	28.8	1.9	2,632.8	2,077.4	
July	2,996.0	2,675.8	357.5	315.5	314.2	1.3	42.0	39.8	2.2	2,638.6	2,081.8	
Aug	2,986.9	2,671.9	346.7	308.2	306.8	1.4	38.5	36.5	2.0	2,640.2	2,090.5	
Sep	2,995.7	2,680.2	356.7	323.8	322.9	0.9	32.9	31.7	1.2	2,639.0	2,088.3	
Oct	2,992.9	2,679.3	353.7	317.2	316.1	1.0	36.6	34.5	2.1	2,639.1	2,087.7	
Nov	3,012.2	2,689.2	360.7	317.5	316.6	0.9	43.2	40.6	2.6	2,651.5	2,097.0	
Dec	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 Jan	2,992.0	2,670.5	346.6	305.7	304.4	1.3	41.0	39.6	1.4	2,645.3	2,097.7	
Feb	2,994.8	2,662.2	339.5	306.0	304.8	1.1	33.6	32.2	1.3	2,655.2	2,091.2	
												Changes*
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 276.9	+ 185.1	
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5	
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	
2002 Sep	+ 7.9	+ 7.2	+ 11.2	+ 11.8	+ 11.5	+ 0.3	- 0.6	- 0.3	- 0.3	- 3.3	- 3.9	
Oct	+ 2.0	+ 1.4	- 3.2	- 7.5	- 7.5	- 0.0	+ 4.3	+ 4.3	+ 0.0	+ 5.2	+ 7.7	
Nov	+ 6.0	- 1.3	+ 1.4	- 3.4	- 3.5	+ 0.1	+ 4.8	+ 5.2	- 0.5	+ 4.5	+ 3.5	
Dec	- 6.3	+ 1.6	- 0.4	- 0.6	+ 0.1	- 0.7	+ 0.2	- 0.2	+ 0.5	- 5.9	- 0.3	
2003 Jan	+ 7.9	+ 1.7	+ 5.7	- 2.2	- 2.4	+ 0.2	+ 7.9	+ 7.5	+ 0.4	+ 2.2	- 3.6	
Feb	- 3.3	- 4.4	- 6.7	- 0.4	- 0.4	+ 0.0	- 6.3	- 5.9	- 0.4	+ 3.5	+ 1.0	
Mar	+ 3.7	- 5.1	+ 4.8	+ 3.2	+ 2.2	+ 1.0	+ 1.6	+ 1.3	+ 0.3	- 1.2	- 5.9	
Apr	+ 2.1	- 1.1	- 3.0	- 6.0	- 6.1	+ 0.1	+ 3.1	+ 3.0	+ 0.1	+ 5.1	+ 7.2	
May	- 3.8	- 8.5	- 10.1	- 5.0	- 5.1	+ 0.1	- 5.1	- 4.5	- 0.6	+ 6.3	+ 1.8	
June	- 11.1	+ 2.5	+ 3.4	+ 7.5	+ 7.8	- 0.3	- 4.1	- 3.8	- 0.2	- 14.6	- 3.1	
July	+ 3.8	+ 1.7	- 1.9	- 13.2	- 12.7	- 0.5	+ 11.3	+ 11.0	+ 0.2	+ 5.7	+ 4.3	
Aug	- 9.1	- 4.0	- 10.7	- 7.3	- 7.4	+ 0.1	- 3.4	- 3.3	- 0.1	+ 1.6	+ 8.7	
Sep	+ 9.6	+ 8.3	+ 10.0	+ 15.6	+ 16.1	- 0.5	- 5.6	- 4.8	- 0.9	- 0.4	- 2.2	
Oct	- 2.8	- 0.9	- 2.9	- 6.6	- 6.8	+ 0.1	+ 3.7	+ 2.7	+ 1.0	+ 0.2	- 0.6	
Nov	+ 19.3	+ 9.9	+ 6.9	+ 0.3	+ 0.5	- 0.2	+ 6.6	+ 6.2	+ 0.4	+ 12.4	+ 9.3	
Dec	- 16.1	- 8.6	- 5.4	- 2.4	- 3.2	+ 0.8	- 3.0	- 2.2	- 0.8	- 10.7	- 0.9	
2004 Jan	- 3.7	- 10.1	- 8.6	- 9.4	- 9.0	- 0.4	+ 0.8	+ 1.1	- 0.4	+ 5.0	+ 1.7	
Feb	+ 2.8	- 8.3	- 7.1	+ 0.3	+ 0.4	- 0.1	- 7.4	- 7.4	- 0.0	+ 9.9	- 6.5	

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

including fiduciary loans (see also footnote 9). — 3 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity). — 4 From 1999, including small amounts of medium-term series of bills. — 5 From December 1993, including other negotiable

IV Banks

lending 2,6												Period
prises and individuals 1,2					to public authorities 2							
Loans			Securities 6	Memo item Fiduciary loans 9	Total	Loans			Secur- ities 6,10	Equal- isation claims 11	Memo item Fiduciary loans 9	
Total	Medium- term 7	Long- term 8				Total	Medium- term 7	Long- term 8				
End of year or month*												
2,390.4	228.3	2,162.0	203.2	68.3	891.8	577.0	34.5	542.5	230.5	68.1	16.1	1994
2,522.0	214.1	2,307.9	192.9	70.6	1,036.2	713.0	74.5	638.4	234.4	71.3	17.5	1995
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,900.6	192.1	1,708.6	168.2	47.3	559.3	423.3	24.6	398.7	133.1	3.0	7.7	2002 Sep
1,906.5	193.8	1,712.6	170.1	47.5	556.8	422.1	24.7	397.4	131.8	3.0	7.6	Oct
1,907.6	192.5	1,715.1	172.4	47.3	557.8	417.7	25.5	392.2	137.1	3.0	7.7	Nov
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	Dec
1,909.4	194.8	1,714.6	167.1	47.0	557.4	414.2	30.0	384.2	140.3	3.0	7.7	2003 Jan
1,911.1	194.0	1,717.1	166.5	47.1	559.9	414.4	31.5	382.9	142.5	3.0	7.7	Feb
1,907.1	193.1	1,714.0	164.5	47.2	564.6	409.8	29.9	379.8	151.9	3.0	7.6	Mar
1,910.3	193.3	1,717.0	168.6	47.0	562.4	408.6	30.9	377.6	150.8	3.0	7.5	Apr
1,912.9	193.2	1,719.7	167.6	47.0	566.9	407.1	31.5	375.5	156.9	3.0	7.5	May
1,912.8	193.5	1,719.3	164.6	47.0	555.4	405.7	31.5	374.2	146.8	3.0	7.4	June
1,916.9	193.9	1,723.0	164.9	46.9	556.8	404.9	31.3	373.6	149.8	2.0	7.3	July
1,924.6	195.5	1,729.1	165.9	47.3	549.7	403.9	32.9	371.1	143.7	2.0	7.2	Aug
1,922.2	195.0	1,727.2	166.1	47.2	550.6	403.3	33.7	369.6	145.3	2.0	7.2	Sep
1,926.8	195.7	1,731.1	160.9	46.8	551.4	402.0	32.5	369.4	147.5	2.0	7.2	Oct
1,930.3	195.9	1,734.3	166.7	47.0	554.5	401.7	33.1	368.6	150.8	2.0	7.1	Nov
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	Dec
1,926.0	195.0	1,731.0	171.7	50.1	547.6	400.5	33.9	366.5	145.1	2.0	7.1	2004 Jan
1,925.4	194.3	1,731.1	165.8	49.6	564.1	399.8	34.8	365.0	162.3	2.0	7.0	Feb
Changes*												
+ 176.0	- 1.9	+ 177.9	+ 3.3	+ 5.9	+ 91.8	+ 91.8	+ 15.3	+ 76.6	- 0.4	- 1.2	+ 1.5	1995
+ 204.4	+ 1.6	+ 202.8	+ 14.0	+ 3.1	+ 70.4	+ 65.7	- 5.5	+ 71.2	- 3.3	+ 8.0	+ 0.1	1996
+ 189.0	+ 0.3	+ 188.7	+ 29.5	+ 1.4	+ 62.6	+ 60.6	- 18.0	+ 78.6	+ 7.0	- 5.3	+ 0.2	1997
+ 205.7	- 8.9	+ 214.6	+ 56.5	- 3.9	+ 25.3	+ 35.0	- 20.0	+ 55.0	- 4.4	- 4.4	- 0.9	1998
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	- 7.8	- 0.6	- 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	- 7.7	- 3.8	- 0.4	- 3.5	- 3.1	- 0.8	- 0.3	2000
+ 41.9	- 2.8	+ 44.7	- 9.8	- 1.2	- 35.4	- 16.5	- 5.5	- 10.9	+ 10.1	- 29.1	- 0.4	2001
+ 26.6	- 2.1	+ 28.7	- 19.0	- 1.6	- 3.4	- 23.1	+ 1.0	- 24.1	+ 20.7	- 1.0	- 0.5	2002
+ 17.9	+ 0.2	+ 17.8	- 1.9	+ 2.6	- 5.9	- 16.1	+ 4.9	- 21.0	+ 11.2	- 1.0	- 0.5	2003
- 1.0	- 0.3	- 0.7	- 2.8	- 0.2	+ 0.6	- 2.9	- 0.1	- 2.8	+ 3.5	+ 0.0	- 0.0	2002 Sep
+ 5.8	+ 1.8	+ 4.1	+ 1.9	+ 0.2	- 2.5	- 1.2	+ 0.1	- 1.3	- 1.3	- 0.0	- 0.0	Oct
+ 1.3	- 2.8	+ 4.1	+ 2.3	- 0.1	+ 1.0	- 4.3	+ 0.0	- 4.4	+ 5.4	+ 0.0	+ 0.0	Nov
+ 2.2	+ 1.0	+ 1.3	- 2.5	- 0.0	- 5.7	- 0.6	+ 1.9	- 2.5	- 5.1	-	- 0.1	Dec
- 0.4	- 0.0	- 0.4	- 3.2	- 0.2	+ 5.8	- 2.9	+ 0.3	- 3.3	+ 8.7	- 0.0	+ 0.2	2003 Jan
+ 1.7	- 0.7	+ 2.4	- 0.7	+ 0.1	+ 2.4	+ 0.2	+ 1.5	- 1.3	+ 2.2	- 0.0	+ 0.0	Feb
- 4.0	- 0.9	- 3.0	- 2.0	+ 0.1	+ 4.8	- 4.6	- 1.5	- 3.1	+ 9.4	+ 0.0	- 0.1	Mar
+ 3.2	+ 0.2	+ 3.0	+ 4.0	- 0.2	- 2.1	- 1.2	+ 1.0	- 2.2	- 0.9	- 0.0	- 0.0	Apr
+ 2.6	- 0.1	+ 2.7	- 0.8	- 0.1	+ 4.6	- 1.5	+ 0.6	- 2.1	+ 6.1	-	- 0.0	May
- 0.1	+ 0.3	- 0.4	- 3.0	+ 0.0	- 11.5	- 1.4	- 0.0	- 1.4	- 10.1	- 0.0	- 0.1	June
+ 4.1	+ 0.4	+ 3.7	+ 0.3	- 0.1	+ 1.4	- 0.7	- 0.2	- 0.6	+ 3.1	- 1.0	- 0.1	July
+ 7.8	+ 1.6	+ 6.1	+ 1.0	+ 0.4	- 7.1	- 1.0	+ 1.5	- 2.5	- 6.1	- 0.0	- 0.1	Aug
- 2.4	- 0.5	- 1.9	+ 0.2	- 0.2	+ 1.8	- 0.6	+ 0.9	- 1.5	+ 2.4	+ 0.0	- 0.0	Sep
+ 4.5	+ 0.7	+ 3.8	- 5.1	- 0.4	+ 0.8	- 1.4	- 1.2	- 0.1	+ 2.2	- 0.0	- 0.0	Oct
+ 3.5	+ 0.2	+ 3.3	+ 5.8	+ 0.2	+ 3.1	- 0.2	+ 0.6	- 0.8	+ 3.3	-	- 0.0	Nov
- 2.5	- 1.0	- 1.6	+ 1.6	+ 2.9	- 9.7	- 0.7	+ 1.5	- 2.2	- 9.0	+ 0.0	- 0.1	Dec
- 1.7	+ 0.0	- 1.7	+ 3.4	+ 0.2	+ 3.3	- 0.5	- 0.6	+ 0.1	+ 3.8	- 0.0	+ 0.1	2004 Jan
- 0.7	- 0.8	+ 0.1	- 5.9	- 0.5	+ 16.4	- 0.7	+ 0.9	- 1.6	+ 17.1	-	- 0.0	Feb

money market paper; excluding mobilisation and liquidity paper. — 6 From 1999, breakdown of securities by medium and long-term lending no longer possible. — 7 Up to December 1998, maturity or period of notice of more than one year to less than four years; from 1999, more than one year up to and including five years. — 8 Up to December 1998, maturity or period of

notice of four years and more; from 1999, of more than five years. — 9 From 1999, no longer included in lending (see also footnote 2). — 10 Excluding debt securities arising from the exchange of equalisation claims (see also footnote 11). — 11 Including debt securities arising from the exchange of equalisation claims.

IV Banks

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

€ billion

Lending to domestic enterprises and resident individuals (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance enterprises
Lending, total														
End of year or quarter *														
2000	2,187.3	955.2	1,030.8	737.6	293.2	1,267.8	344.1	174.9	35.9	68.2	173.2	31.4	49.1	34.2
2001	2,236.3	981.4	1,053.9	757.7	296.2	1,295.6	346.1	174.3	36.7	67.9	172.9	31.3	50.0	39.0
2002 Dec	2,241.2	1,008.9	1,068.7	776.3	292.4	1,277.3	340.1	161.5	37.4	64.6	162.6	31.3	51.3	39.5
2003 Mar	2,237.9	1,012.5	1,067.0	782.0	285.0	1,273.2	338.4	158.5	37.3	63.5	159.3	32.0	51.1	50.3
June	2,240.1	1,011.4	1,070.5	782.5	288.0	1,267.1	338.0	157.8	37.0	62.9	156.9	32.5	52.2	48.7
Sep	2,245.6	1,106.2	1,077.5	845.7	231.8	1,262.1	338.1	154.4	36.2	61.7	153.3	32.9	53.6	53.9
Dec	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
Short-term lending														
2000	348.4	–	15.9	–	15.9	294.6	10.7	61.5	6.2	17.9	62.2	4.2	10.1	10.5
2001	355.8	–	15.9	–	15.9	304.1	10.6	59.6	5.5	17.8	63.5	4.1	9.3	14.2
2002 Dec	331.4	–	14.5	–	14.5	281.1	9.3	52.0	5.1	15.9	58.7	4.2	8.4	13.6
2003 Mar	330.7	–	13.7	–	13.7	282.8	8.8	50.6	4.8	16.0	57.4	4.5	8.0	24.2
June	327.3	–	14.4	–	14.4	278.8	9.3	51.1	4.5	15.9	56.5	4.7	7.9	22.3
Sep	323.3	–	14.0	–	14.0	274.7	8.7	48.7	4.0	15.1	54.6	4.7	7.8	26.3
Dec	313.9	–	14.1	–	14.1	266.7	8.9	46.6	4.2	13.2	55.9	3.9	8.0	25.8
Medium-term lending														
2000	192.8	–	39.3	–	39.3	120.1	12.8	17.6	1.5	7.0	13.3	3.4	6.9	9.1
2001	191.1	–	37.1	–	37.1	120.1	12.0	18.5	1.9	6.5	13.4	3.2	7.2	7.7
2002 Dec	193.5	–	36.1	–	36.1	121.8	11.3	17.9	2.0	6.5	13.5	3.3	8.5	6.8
2003 Mar	193.1	–	35.9	–	35.9	121.3	11.4	17.7	2.2	6.3	13.1	3.3	9.1	6.3
June	193.5	–	37.4	–	37.4	121.0	11.9	17.6	2.5	6.0	12.7	3.4	9.9	6.4
Sep	195.0	–	38.0	–	38.0	121.4	12.0	17.6	2.2	6.1	12.6	3.4	10.5	6.4
Dec	195.0	–	38.2	–	38.2	121.2	12.0	17.5	2.3	6.0	11.9	3.4	10.9	6.5
Long-term lending														
2000	1,646.0	955.2	975.5	737.6	238.0	853.1	320.6	95.9	28.2	43.4	97.7	23.9	32.1	14.6
2001	1,689.4	981.4	1,000.9	757.7	243.2	871.4	323.5	96.2	29.4	43.7	96.1	24.0	33.5	17.1
2002 Dec	1,716.3	1,008.9	1,018.1	776.3	241.9	874.4	319.4	91.5	30.3	42.2	90.3	23.8	34.4	19.0
2003 Mar	1,714.0	1,012.5	1,017.3	782.0	235.3	869.1	318.2	90.2	30.4	41.2	88.8	24.2	34.1	19.8
June	1,719.3	1,011.4	1,018.7	782.5	236.2	867.2	316.7	89.1	30.0	41.0	87.6	24.4	34.4	20.1
Sep	1,727.2	1,106.2	1,025.5	845.7	179.8	866.1	317.4	88.1	30.0	40.6	86.1	24.7	35.2	21.2
Dec	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
Lending, total														
Change during quarter *														
2002 Q4	– 1.5	+ 4.3	+ 6.3	+ 3.0	+ 3.3	– 8.7	– 0.9	– 6.2	– 0.9	– 2.3	– 1.4	– 1.2	– 0.1	– 2.7
2003 Q1	– 3.3	– 0.4	+ 0.0	+ 0.4	– 0.3	– 4.2	– 1.8	– 2.9	– 0.1	– 1.1	– 3.5	+ 0.7	– 0.2	+ 10.3
Q2	+ 2.2	+ 0.7	+ 5.8	+ 2.7	+ 3.1	– 6.1	– 1.1	– 0.7	– 0.2	– 0.6	– 2.3	+ 0.5	+ 1.0	– 1.6
Q3	+ 5.4	+ 4.5	+ 7.9	+ 5.8	+ 2.1	– 4.9	– 0.8	– 3.5	– 0.8	– 1.1	– 3.4	+ 0.4	+ 1.4	+ 5.1
Q4	– 4.0	+ 1.7	+ 5.0	+ 4.5	+ 0.5	– 9.9	– 2.6	– 3.4	+ 0.9	– 2.7	– 1.0	– 0.8	+ 0.8	+ 0.5
Short-term lending														
2002 Q4	– 10.8	–	+ 0.3	–	+ 0.3	– 10.2	+ 0.2	– 4.6	– 1.0	– 1.6	– 0.6	– 0.6	– 0.5	– 3.4
2003 Q1	– 0.7	–	– 0.9	–	– 0.9	+ 1.6	– 0.6	– 1.5	– 0.3	+ 0.1	– 1.3	+ 0.3	– 0.4	+ 10.6
Q2	– 3.4	–	+ 0.4	–	+ 0.4	– 4.0	+ 0.3	+ 0.5	– 0.2	– 0.1	– 0.8	+ 0.2	– 0.1	– 2.0
Q3	– 4.0	–	– 0.4	–	– 0.4	– 4.2	– 0.7	– 2.4	– 0.6	– 0.8	– 1.8	+ 0.0	– 0.1	+ 3.9
Q4	– 9.5	–	+ 0.1	–	+ 0.1	– 7.9	+ 0.2	– 2.1	+ 0.3	– 1.9	+ 1.3	– 0.8	+ 0.2	– 0.6
Medium-term lending														
2002 Q4	– 0.1	–	– 0.4	–	– 0.4	– 0.1	– 0.4	– 0.1	– 0.4	– 0.2	+ 0.1	– 0.1	+ 0.4	+ 0.1
2003 Q1	– 1.7	–	– 0.3	–	– 0.3	– 1.8	– 0.0	– 0.2	+ 0.1	– 0.3	– 0.5	+ 0.0	+ 0.6	– 0.7
Q2	+ 0.4	–	+ 0.7	–	+ 0.7	– 0.3	+ 0.3	– 0.1	+ 0.3	– 0.3	– 0.3	+ 0.1	+ 0.8	+ 0.1
Q3	+ 1.5	–	+ 0.5	–	+ 0.5	+ 0.4	+ 0.0	– 0.0	– 0.2	+ 0.1	– 0.1	+ 0.1	+ 0.7	+ 0.1
Q4	– 0.0	–	+ 0.2	–	+ 0.2	– 0.2	– 0.1	– 0.1	+ 0.1	– 0.1	– 0.7	– 0.1	+ 0.4	+ 0.1
Long-term lending														
2002 Q4	+ 9.4	+ 4.3	+ 6.4	+ 3.0	+ 3.5	+ 1.5	– 0.7	– 1.5	+ 0.4	– 0.5	– 0.9	– 0.5	– 0.0	+ 0.6
2003 Q1	– 1.0	– 0.4	+ 1.2	+ 0.4	+ 0.9	– 4.1	– 1.2	– 1.3	+ 0.1	– 1.0	– 1.6	+ 0.4	– 0.3	+ 0.4
Q2	+ 5.3	+ 0.7	+ 4.6	+ 2.7	+ 2.0	– 1.8	– 1.6	– 1.1	– 0.3	– 0.3	– 1.2	+ 0.2	+ 0.3	+ 0.3
Q3	+ 7.9	+ 4.5	+ 7.8	+ 5.8	+ 2.0	– 1.1	– 0.2	– 1.0	+ 0.0	– 0.4	– 1.5	+ 0.3	+ 0.8	+ 1.1
Q4	+ 5.5	+ 1.7	+ 4.7	+ 4.5	+ 0.2	– 1.8	– 2.7	– 1.2	+ 0.6	– 0.8	– 1.6	+ 0.0	+ 0.3	+ 1.0

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

always to be regarded as provisional; subsequent alterations, which will appear in the following *Monthly Report*, are not specially marked. — 1 Excluding loans on a trust basis. — 2 Including quarrying. — 3 Including

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	of which			Total	of which Housing loans	Period		
	Housing enterprises	Holding companies	Other real estate enterprises					Total	Instalment loans ⁵	Debit balances on wage, salary and pension accounts					
End of year or quarter *													Lending, total		
700.8	162.3	46.8	183.1	459.0	75.0	905.5	683.0	222.6	108.6	24.3	14.0	3.7	2000		
723.3	169.4	50.3	194.3	458.6	74.7	926.7	704.3	222.4	110.7	22.9	14.1	3.5	2001		
729.2	165.0	50.2	207.2	451.8	72.4	949.5	725.1	224.3	114.3	23.0	14.4	3.5	2002 Dec		
721.1	163.6	48.6	206.4	448.1	72.9	950.5	725.0	225.4	115.5	22.1	14.3	3.5	2003 Mar		
719.1	163.2	48.5	206.8	444.5	71.9	958.8	729.1	229.8	114.2	22.7	14.2	3.5	June		
716.1	162.3	48.6	205.7	441.8	70.2	969.6	735.9	233.7	116.1	23.2	13.8	3.5	Sep		
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	Dec		
											Short-term lending				
122.1	19.6	18.1	30.0	57.1	16.2	52.6	5.2	47.4	2.3	24.3	1.2	0.0	2000		
130.1	21.6	20.4	34.1	56.0	15.8	50.3	5.3	45.0	2.8	22.9	1.4	0.0	2001		
123.3	19.8	19.1	34.7	53.8	14.8	48.5	5.2	43.3	2.4	23.0	1.7	0.0	2002 Dec		
117.3	19.0	18.0	33.5	52.2	15.3	46.2	4.9	41.3	2.3	22.1	1.7	0.0	2003 Mar		
115.9	18.7	17.9	33.6	51.8	15.0	46.8	5.0	41.7	2.3	22.7	1.7	0.0	June		
113.5	17.9	18.3	32.1	50.6	14.4	47.2	5.2	42.0	2.3	23.2	1.4	0.0	Sep		
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	Dec		
											Medium-term lending				
61.4	6.8	6.3	13.6	33.1	5.5	72.2	26.4	45.8	33.0	-	0.6	0.1	2000		
61.9	6.7	6.5	14.7	31.2	5.3	70.5	25.0	45.4	33.4	-	0.6	0.1	2001		
63.2	6.2	7.2	16.7	31.2	4.8	71.1	24.7	46.4	35.3	-	0.5	0.1	2002 Dec		
63.5	6.1	6.7	17.8	31.4	4.8	71.3	24.5	46.9	36.1	-	0.5	0.1	2003 Mar		
62.5	6.1	6.3	17.6	31.0	4.7	72.0	25.4	46.6	36.4	-	0.5	0.1	June		
62.5	5.9	6.0	17.7	30.8	4.6	73.1	26.0	47.2	37.3	-	0.5	0.1	Sep		
62.7	5.7	5.6	18.0	30.4	4.5	73.2	26.2	47.0	37.1	-	0.6	0.1	Dec		
											Long-term lending				
517.3	135.9	22.5	139.5	368.7	53.2	780.8	651.4	129.4	73.3	-	12.2	3.6	2000		
531.3	141.1	23.4	145.6	371.3	53.7	806.0	674.0	132.0	74.4	-	12.1	3.5	2001		
542.8	139.0	24.0	155.8	366.8	52.8	829.8	695.3	134.6	76.6	-	12.1	3.4	2002 Dec		
540.3	138.5	23.9	155.1	364.4	52.8	832.9	695.7	137.3	77.2	-	12.0	3.4	2003 Mar		
540.7	138.4	24.3	155.6	361.8	52.2	840.1	698.6	141.5	75.5	-	12.0	3.4	June		
540.1	138.4	24.2	155.9	360.4	51.2	849.2	704.7	144.5	76.5	-	11.9	3.4	Sep		
540.0	137.1	23.8	158.0	357.2	50.4	856.5	713.4	143.1	79.1	-	11.9	3.4	Dec		
Change during quarter *													Lending, total		
+	6.1	- 2.2	+ 2.4	+ 4.8	- 1.5	- 1.7	+ 7.3	+ 7.1	+ 0.2	+ 0.6	- 0.9	- 0.1	+ 0.0	2002 Q4	
-	7.4	- 1.3	- 1.6	- 0.2	- 3.8	- 0.2	+ 1.0	+ 1.9	- 0.9	+ 1.8	- 1.0	- 0.1	+ 0.0	2003 Q1	
-	2.2	- 0.4	- 0.1	+ 0.4	- 3.2	- 1.0	+ 8.4	+ 6.9	+ 1.5	+ 1.2	+ 0.5	- 0.0	- 0.0	Q2	
-	3.1	- 1.2	- 0.1	- 0.5	- 2.4	- 1.4	+ 10.8	+ 8.8	+ 2.0	+ 2.1	+ 0.5	- 0.4	- 0.0	Q3	
-	4.2	- 0.5	- 4.6	+ 0.4	- 4.8	- 1.9	+ 6.0	+ 7.6	- 1.6	+ 0.4	- 1.6	- 0.1	- 0.0	Q4	
													Short-term lending		
+	2.2	- 1.2	+ 1.8	+ 1.6	- 0.1	- 1.3	- 0.8	+ 0.1	- 0.9	- 0.1	- 0.9	+ 0.1	+ 0.0	2002 Q4	
-	5.9	- 0.8	- 1.0	- 1.2	- 1.6	+ 0.5	- 2.3	- 0.3	- 2.0	- 0.1	- 1.0	- 0.0	+ 0.0	2003 Q1	
-	1.4	- 0.3	- 0.1	+ 0.1	- 0.4	- 0.3	+ 0.6	+ 0.1	+ 0.4	- 0.0	+ 0.5	- 0.0	- 0.0	Q2	
-	2.3	- 0.8	+ 0.4	- 1.5	- 1.2	- 0.6	+ 0.5	+ 0.2	+ 0.3	+ 0.1	+ 0.5	- 0.3	- 0.0	Q3	
-	4.4	- 0.0	- 3.7	- 0.9	- 1.1	- 1.5	- 1.3	- 0.1	- 1.2	+ 0.0	- 1.6	- 0.2	+ 0.0	Q4	
													Medium-term lending		
-	0.0	- 0.4	+ 0.6	+ 0.5	- 0.5	- 0.1	- 0.0	- 0.0	+ 0.0	+ 0.3	-	- 0.0	+ 0.0	2002 Q4	
-	0.8	- 0.3	- 0.5	+ 0.4	+ 0.0	- 0.1	+ 0.1	- 0.3	+ 0.4	+ 0.8	-	- 0.0	+ 0.0	2003 Q1	
-	1.0	- 0.1	- 0.4	- 0.2	- 0.1	- 0.1	+ 0.7	+ 0.4	+ 0.3	+ 0.3	-	+ 0.0	+ 0.0	Q2	
-	0.2	- 0.1	- 0.3	+ 0.3	- 0.2	- 0.1	+ 1.1	+ 0.5	+ 0.6	+ 0.9	-	+ 0.0	- 0.0	Q3	
+	0.3	- 0.2	- 0.5	+ 0.3	- 0.4	- 0.1	+ 0.1	+ 0.3	- 0.2	- 0.2	-	+ 0.1	+ 0.0	Q4	
													Long-term lending		
+	4.0	- 0.6	+ 0.0	+ 2.7	- 1.0	- 0.3	+ 8.1	+ 7.1	+ 1.0	+ 0.4	-	- 0.1	+ 0.0	2002 Q4	
-	0.7	- 0.3	+ 0.0	+ 0.6	- 2.2	- 0.6	+ 3.2	+ 2.4	+ 0.7	+ 1.1	-	- 0.1	+ 0.0	2003 Q1	
+	0.2	- 0.1	+ 0.4	+ 0.5	- 2.7	- 0.6	+ 7.1	+ 6.3	+ 0.8	+ 0.9	-	- 0.0	- 0.0	Q2	
-	0.6	- 0.3	- 0.2	+ 0.7	- 1.0	- 0.7	+ 9.2	+ 8.0	+ 1.2	+ 1.1	-	- 0.1	- 0.0	Q3	
-	0.1	- 0.2	- 0.4	+ 1.0	- 3.3	- 0.3	+ 7.3	+ 7.5	- 0.2	+ 0.5	-	+ 0.0	- 0.0	Q4	

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*		
2001	2,034.0	526.4	827.0	268.7	558.3	10.3	548.0	574.5	106.0	43.3	26.2	3.1	
2002	2,085.9	575.6	830.6	258.3	572.3	8.8	563.5	575.3	104.4	42.1	27.9	1.5	
2003	2,140.3	624.0	825.7	237.8	587.9	8.3	579.6	590.3	100.3	40.5	30.4	9.3	
2003 Mar	2,089.6	578.9	828.4	249.9	578.5	8.5	570.0	579.3	103.0	42.1	28.9	5.2	
Apr	2,094.8	586.3	828.2	249.5	578.7	8.2	570.5	577.9	102.4	41.8	28.9	5.6	
May	2,101.9	591.7	831.2	253.9	577.2	8.1	569.2	577.1	101.9	41.7	29.3	3.8	
June	2,109.6	608.9	822.7	245.9	576.8	8.0	568.8	576.7	101.3	41.8	29.8	5.7	
July	2,102.3	595.6	829.0	246.4	582.6	8.0	574.6	576.8	100.9	41.7	29.8	7.1	
Aug	2,111.4	598.5	834.5	248.0	586.5	8.0	578.5	578.0	100.4	41.7	30.1	6.1	
Sep	2,112.3	608.8	825.4	240.3	585.1	7.9	577.2	578.3	99.9	41.5	30.1	11.6	
Oct	2,114.7	610.9	824.5	238.7	585.7	8.0	577.7	579.4	100.0	40.7	30.4	14.5	
Nov	2,138.6	634.1	824.0	237.5	586.5	8.3	578.2	580.3	100.1	40.7	30.5	12.7	
Dec	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 Jan	2,137.5	632.2	814.3	225.0	589.3	8.3	581.0	590.6	100.3	40.3	30.7	9.8	
Feb	2,141.8	635.4	814.8	223.4	591.4	8.3	583.1	591.5	100.1	40.5	30.8	10.4	
											Changes*		
2002	+ 51.7	+ 48.4	+ 4.1	- 10.2	+ 14.3	- 1.5	+ 15.8	+ 0.8	- 1.6	- 1.1	+ 1.8	- 1.6	
2003	+ 54.0	+ 48.4	- 4.8	- 20.3	+ 15.6	- 0.5	+ 16.1	+ 15.1	- 4.8	- 1.2	+ 2.0	+ 7.8	
2003 Mar	+ 5.1	+ 7.3	- 1.6	- 3.6	+ 2.0	+ 0.3	+ 1.7	+ 0.1	- 0.7	- 0.1	- 0.0	+ 1.1	
Apr	+ 5.1	+ 7.4	- 0.2	- 0.4	+ 0.2	- 0.4	+ 0.6	- 1.4	- 0.6	- 0.2	- 0.0	+ 0.4	
May	+ 7.1	+ 5.4	+ 3.0	+ 4.5	- 1.5	- 0.1	- 1.4	- 0.8	- 0.5	- 0.1	+ 0.3	- 1.9	
June	+ 7.7	+ 17.2	- 8.5	- 8.1	- 0.4	- 0.1	- 0.4	- 0.4	- 0.6	+ 0.1	+ 0.5	+ 1.9	
July	- 7.1	- 13.3	+ 6.5	+ 0.7	+ 5.8	- 0.1	+ 5.9	+ 0.1	- 0.4	- 0.0	+ 0.0	+ 1.4	
Aug	+ 9.1	+ 2.9	+ 5.5	+ 1.6	+ 3.9	+ 0.0	+ 3.9	+ 1.3	- 0.5	- 0.1	+ 0.2	- 1.0	
Sep	+ 0.8	+ 10.3	- 9.1	- 7.8	- 1.4	- 0.1	- 1.3	+ 0.2	- 0.5	- 0.2	+ 0.1	+ 5.4	
Oct	+ 2.5	+ 2.1	- 0.9	- 1.5	+ 0.6	+ 0.1	+ 0.5	+ 1.1	+ 0.1	- 0.3	+ 0.2	+ 2.9	
Nov	+ 23.8	+ 23.2	- 0.4	- 1.2	+ 0.8	+ 0.3	+ 0.4	+ 0.9	+ 0.2	+ 0.0	+ 0.2	- 1.8	
Dec	+ 1.7	- 10.1	+ 1.7	+ 0.3	+ 1.4	- 0.0	+ 1.4	+ 10.0	+ 0.1	- 0.2	- 0.1	- 3.4	
2004 Jan	- 2.8	+ 8.2	- 11.4	- 12.9	+ 1.5	+ 0.0	+ 1.5	+ 0.3	+ 0.1	- 0.2	+ 0.3	+ 0.5	
Feb	+ 4.3	+ 4.1	- 0.4	- 2.5	+ 2.1	- 0.0	+ 2.1	+ 0.9	- 0.2	+ 0.2	+ 0.1	+ 0.7	
Domestic public authorities											End of year or month*		
2001	122.7	16.1	102.3	37.7	64.5	1.2	63.3	2.3	2.1	36.6	1.4	-	
2002	113.9	16.6	93.3	30.9	62.4	0.9	61.5	2.1	1.9	36.3	1.2	-	
2003	108.1	17.8	86.6	29.1	57.5	0.5	57.0	2.0	1.7	34.9	1.1	-	
2003 Mar	109.9	15.0	91.1	30.5	60.6	0.5	60.0	2.0	1.8	36.3	1.1	-	
Apr	107.6	14.5	89.4	29.1	60.3	0.6	59.8	1.9	1.8	36.3	1.1	-	
May	111.4	15.0	92.7	32.6	60.0	0.5	59.5	1.9	1.8	36.2	1.1	-	
June	114.5	18.1	92.6	32.6	60.1	0.5	59.5	1.9	1.7	36.2	1.1	-	
July	109.0	14.5	90.9	31.5	59.4	0.5	58.9	1.9	1.7	36.2	1.1	-	
Aug	107.7	14.7	89.2	30.8	58.4	0.5	57.9	2.0	1.7	36.1	1.1	-	
Sep	105.0	15.4	85.9	28.7	57.2	0.5	56.7	2.0	1.7	36.0	1.1	-	
Oct	101.6	15.2	82.7	25.7	57.0	0.5	56.5	2.0	1.7	35.8	1.1	-	
Nov	104.1	15.8	84.6	27.0	57.7	0.5	57.2	2.0	1.7	35.8	1.1	-	
Dec	108.1	17.8	86.6	29.1	57.5	0.5	57.0	2.0	1.7	34.9	1.1	-	
2004 Jan	106.3	16.1	86.6	29.8	56.8	0.5	56.3	2.0	1.7	34.8	1.2	-	
Feb	107.4	16.6	87.2	30.0	57.1	0.5	56.7	2.1	1.6	34.8	1.2	-	
											Changes*		
2002	- 8.6	+ 0.5	- 8.7	- 6.6	- 2.1	- 0.3	- 1.8	- 0.2	- 0.2	- 0.3	- 0.2	-	
2003	- 4.8	+ 1.2	- 5.7	- 1.6	- 4.1	- 0.4	- 3.7	- 0.1	- 0.2	- 1.6	- 0.1	-	
2003 Mar	- 1.2	- 0.2	- 0.9	+ 0.5	- 1.4	- 0.0	- 1.4	- 0.0	- 0.0	- 0.1	- 0.0	-	
Apr	- 2.3	- 0.5	- 1.7	- 1.4	- 0.3	+ 0.0	- 0.3	- 0.1	- 0.0	+ 0.0	+ 0.0	-	
May	+ 3.8	+ 0.5	+ 3.3	+ 3.5	- 0.3	- 0.0	- 0.3	+ 0.0	- 0.0	- 0.1	- 0.0	-	
June	+ 3.1	+ 3.1	- 0.1	- 0.1	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.0	- 0.0	-	
July	- 5.4	- 3.7	- 1.8	- 1.1	- 0.7	- 0.0	- 0.6	+ 0.0	- 0.0	- 0.1	+ 0.0	-	
Aug	- 0.5	+ 0.2	- 0.8	- 0.7	- 0.1	+ 0.0	- 0.2	+ 0.1	- 0.0	- 0.1	+ 0.0	-	
Sep	- 2.6	+ 0.7	- 3.3	- 2.1	- 1.2	+ 0.0	- 1.3	+ 0.0	+ 0.0	- 0.2	- 0.0	-	
Oct	- 3.4	- 0.2	- 3.2	- 3.0	- 0.2	- 0.1	- 0.2	- 0.0	- 0.0	- 0.2	+ 0.0	-	
Nov	+ 2.7	+ 0.6	+ 2.1	+ 1.4	+ 0.7	+ 0.0	+ 0.6	-	+ 0.0	+ 0.0	+ 0.0	-	
Dec	+ 4.0	+ 2.0	+ 2.0	+ 2.2	- 0.2	+ 0.0	- 0.2	+ 0.0	- 0.0	- 0.9	- 0.0	-	
2004 Jan	- 1.8	- 1.7	- 0.0	+ 0.7	- 0.7	- 0.0	- 0.7	- 0.0	- 0.0	- 0.1	+ 0.0	-	
Feb	+ 1.1	+ 0.5	+ 0.6	+ 0.2	+ 0.4	- 0.0	+ 0.4	+ 0.1	- 0.0	+ 0.0	- 0.0	-	

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and resident individuals													End of year or month*	
2001	1,911.3	510.4	724.7	231.0	493.7	9.1	484.6	572.3	103.9	6.6	24.8	3.1		
2002	1,972.0	559.0	737.3	227.5	509.8	7.9	502.0	573.2	102.5	5.8	26.6	1.5		
2003	2,032.2	606.2	739.1	208.7	530.4	7.8	522.6	588.3	98.6	5.7	29.3	9.3		
2003 Mar	1,979.8	563.9	737.3	219.4	518.0	8.0	510.0	577.3	101.2	5.8	27.8	5.2		
Apr	1,987.2	571.8	738.8	220.4	518.4	7.6	510.8	575.9	100.6	5.5	27.8	5.6		
May	1,990.5	576.7	738.5	221.3	517.2	7.5	509.7	575.1	100.1	5.5	28.1	3.8		
June	1,995.2	590.8	730.0	213.3	516.7	7.5	509.2	574.8	99.6	5.5	28.7	5.7		
July	1,993.3	581.2	738.1	214.9	523.2	7.5	515.7	574.8	99.2	5.5	28.7	7.1		
Aug	2,003.8	583.8	745.3	217.2	528.1	7.5	520.6	576.0	98.7	5.5	28.9	6.1		
Sep	2,007.3	593.4	739.5	211.6	527.9	7.4	520.5	576.2	98.1	5.5	29.0	11.6		
Oct	2,013.1	595.7	741.8	213.0	528.7	7.5	521.2	577.4	98.3	5.0	29.2	14.5		
Nov	2,034.5	618.3	739.4	210.6	528.8	7.8	521.0	578.3	98.4	4.9	29.4	12.7		
Dec	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 Jan	2,031.1	616.1	727.7	195.2	532.6	7.8	524.7	588.6	98.7	5.6	29.6	9.8		
Feb	2,034.3	618.8	727.6	193.4	534.3	7.8	526.4	589.4	98.5	5.7	29.6	10.4		
Changes*														
2002	+ 60.3	+ 47.9	+ 12.8	- 3.6	+ 16.4	- 1.2	+ 17.5	+ 1.0	- 1.4	- 0.8	+ 2.0	- 1.6		
2003	+ 58.7	+ 47.2	+ 1.0	- 18.7	+ 19.7	- 0.1	+ 19.8	+ 15.1	- 4.5	+ 0.4	+ 2.1	+ 7.8		
2003 Mar	+ 6.3	+ 7.5	- 0.7	- 4.1	+ 3.3	+ 0.3	+ 3.1	+ 0.1	- 0.7	+ 0.1	- 0.0	+ 1.1		
Apr	+ 7.4	+ 7.9	+ 1.5	+ 1.0	+ 0.4	- 0.4	+ 0.8	- 1.4	- 0.6	- 0.2	- 0.0	+ 0.4		
May	+ 3.3	+ 4.9	- 0.3	+ 0.9	- 1.2	- 0.1	- 1.1	- 0.8	- 0.5	- 0.1	+ 0.3	- 1.9		
June	+ 4.6	+ 14.0	- 8.5	- 8.0	- 0.5	- 0.0	- 0.4	- 0.4	- 0.5	+ 0.1	+ 0.5	+ 1.9		
July	- 1.7	- 9.6	+ 8.2	+ 1.8	+ 6.5	- 0.0	+ 6.5	+ 0.1	- 0.4	+ 0.0	+ 0.0	+ 1.4		
Aug	+ 9.6	+ 2.6	+ 6.3	+ 2.3	+ 4.0	+ 0.0	+ 4.0	+ 1.2	- 0.5	- 0.0	+ 0.2	- 1.0		
Sep	+ 3.5	+ 9.6	- 5.8	- 5.6	- 0.2	- 0.1	- 0.1	+ 0.2	- 0.5	+ 0.0	+ 0.1	+ 5.4		
Oct	+ 5.9	+ 2.3	+ 2.3	+ 1.5	+ 0.8	+ 0.1	+ 0.7	+ 1.2	+ 0.1	- 0.1	+ 0.2	+ 2.9		
Nov	+ 21.2	+ 22.6	- 2.5	- 2.6	+ 0.1	+ 0.3	- 0.2	+ 0.9	+ 0.1	- 0.0	+ 0.2	- 1.8		
Dec	- 2.3	- 12.1	- 0.3	- 1.9	+ 1.5	- 0.0	+ 1.6	+ 10.0	+ 0.2	+ 0.7	- 0.1	- 3.4		
2004 Jan	- 1.1	+ 9.9	- 11.4	- 13.6	+ 2.2	+ 0.1	+ 2.1	+ 0.3	+ 0.1	- 0.1	+ 0.3	+ 0.5		
Feb	+ 3.2	+ 3.6	- 1.0	- 2.7	+ 1.7	- 0.0	+ 1.7	+ 0.8	- 0.2	+ 0.1	+ 0.1	+ 0.7		
of which: Domestic enterprises													End of year or month*	
2001	668.4	180.0	461.3	91.7	369.6	2.9	366.8	4.3	22.8	6.4	14.3	3.1		
2002	700.4	194.6	479.4	99.2	380.2	1.5	378.7	4.4	22.0	5.6	15.8	1.5		
2003	730.8	205.8	498.1	102.1	396.0	1.6	394.4	4.8	22.1	5.4	17.3	9.3		
2003 Mar	695.4	186.2	482.3	95.4	386.9	1.8	385.2	4.4	22.5	5.6	16.5	5.2		
Apr	704.6	191.8	486.0	98.8	387.2	1.4	385.8	4.4	22.5	5.3	16.4	5.6		
May	705.7	192.3	486.3	100.2	386.1	1.4	384.7	4.6	22.4	5.2	16.7	3.8		
June	710.6	202.0	481.6	96.1	385.5	1.4	384.1	4.7	22.4	5.3	17.2	5.7		
July	711.2	192.4	491.5	99.5	392.1	1.5	390.6	4.8	22.5	5.3	17.2	7.1		
Aug	716.9	189.6	500.0	103.2	396.8	1.5	395.2	4.8	22.4	5.3	17.4	6.1		
Sep	723.7	200.7	495.9	99.7	396.2	1.5	394.7	4.8	22.3	5.3	17.4	11.6		
Oct	727.9	201.0	500.0	103.2	396.8	1.5	395.3	4.8	22.1	4.7	17.4	14.5		
Nov	733.5	206.0	500.7	102.8	397.9	1.7	396.2	4.7	22.0	4.7	17.4	12.7		
Dec	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 Jan	726.6	211.6	488.2	90.4	397.9	1.8	396.1	4.9	21.9	5.3	17.4	9.8		
Feb	723.7	207.6	489.3	90.0	399.3	1.8	397.5	5.1	21.7	5.4	17.4	10.4		
Changes*														
2002	+ 31.1	+ 13.4	+ 18.3	+ 7.4	+ 10.9	- 1.3	+ 12.2	+ 0.1	- 0.7	- 0.8	+ 1.6	- 1.6		
2003	+ 29.6	+ 11.2	+ 17.9	+ 2.9	+ 15.0	+ 0.1	+ 14.9	+ 0.4	+ 0.0	+ 0.4	+ 1.4	+ 7.8		
2003 Mar	+ 3.1	+ 2.6	+ 0.5	- 2.3	+ 2.8	+ 0.3	+ 2.5	- 0.0	+ 0.0	+ 0.1	- 0.0	+ 1.1		
Apr	+ 9.2	+ 5.6	+ 3.6	+ 3.3	+ 0.3	- 0.3	+ 0.6	+ 0.0	- 0.1	- 0.2	- 0.1	+ 0.4		
May	+ 1.1	+ 0.5	+ 0.4	+ 1.5	- 1.1	- 0.1	- 1.1	+ 0.2	- 0.0	- 0.1	+ 0.3	- 1.9		
June	+ 4.9	+ 9.6	- 4.7	- 4.2	- 0.6	-	- 0.6	+ 0.0	- 0.1	+ 0.1	+ 0.5	+ 1.9		
July	+ 0.8	- 9.5	+ 10.1	+ 3.5	+ 6.6	+ 0.1	+ 6.5	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 1.4		
Aug	+ 4.8	- 2.8	+ 7.6	+ 3.7	+ 3.9	+ 0.1	+ 3.8	+ 0.1	- 0.0	- 0.0	+ 0.1	- 1.0		
Sep	+ 6.8	+ 11.1	- 4.1	- 3.5	- 0.6	- 0.1	- 0.5	- 0.1	- 0.1	+ 0.0	+ 0.1	+ 5.4		
Oct	+ 4.3	+ 0.3	+ 4.1	+ 3.5	+ 0.6	+ 0.1	+ 0.6	- 0.0	- 0.2	- 0.1	- 0.1	+ 2.9		
Nov	+ 5.4	+ 5.0	+ 0.5	- 0.6	+ 1.1	+ 0.2	+ 0.9	- 0.0	- 0.1	- 0.0	+ 0.0	- 1.8		
Dec	- 2.7	- 0.2	- 2.6	- 0.7	- 1.9	- 0.1	- 1.8	+ 0.1	+ 0.0	+ 0.7	- 0.1	- 3.4		
2004 Jan	- 4.2	+ 5.8	- 9.9	- 11.7	+ 1.8	+ 0.1	+ 1.7	+ 0.1	- 0.2	- 0.1	+ 0.1	+ 0.5		
Feb	- 2.9	+ 3.1	+ 0.2	- 1.3	+ 1.4	+ 0.1	+ 1.4	+ 0.2	- 0.1	+ 0.1	- 0.0	+ 0.7		

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

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

IV Banks

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

€ billion

Period	Sight deposits							Time deposits 1,2					
	Deposits of resident individuals and domestic non-profit institutions, total	by creditor group						Total	by creditor group				
		Resident individuals					Domestic non-profit institutions		Resident individuals				
		Total	Total	Self-employed persons	Employees	Other individuals			Total	Total	Self-employed persons	Employees	Other individuals
End of year or month*													
2001	1,242.9	330.4	320.1	55.8	220.9	43.4	10.2	263.4	242.9	36.3	182.4	24.2	
2002	1,271.6	364.5	352.8	61.3	241.4	50.0	11.7	257.9	238.3	35.2	180.5	22.6	
2003	1,301.4	400.4	388.1	66.9	265.1	56.1	12.3	241.0	222.1	29.2	174.5	18.4	
2003 Sep	1,283.6	392.7	379.9	65.5	258.7	55.6	12.8	243.6	224.4	31.1	173.5	19.8	
Oct	1,285.2	394.7	382.2	68.3	258.7	55.2	12.5	241.7	223.1	30.9	172.7	19.6	
Nov	1,301.0	412.3	399.7	69.9	272.7	57.0	12.6	238.7	220.6	29.8	172.2	18.6	
Dec	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 Jan	1,304.6	404.5	392.1	68.6	265.8	57.7	12.5	239.5	221.5	29.1	174.3	18.0	
Feb	1,310.6	411.2	398.3	69.3	269.9	59.1	12.9	238.3	220.6	28.8	173.7	18.1	
Changes*													
2002	+ 29.2	+ 34.5	+ 33.1	+ 5.6	+ 22.4	+ 5.1	+ 1.5	- 5.5	- 4.2	- 1.0	- 1.1	- 2.1	
2003	+ 29.2	+ 36.0	+ 35.3	+ 5.6	+ 23.7	+ 6.0	+ 0.6	- 16.9	- 16.2	- 6.0	- 6.0	- 4.2	
2003 Sep	- 3.3	- 1.5	- 2.0	- 1.6	- 0.8	+ 0.4	+ 0.6	- 1.7	- 1.8	- 0.3	- 1.0	- 0.4	
Oct	+ 1.6	+ 2.0	+ 2.2	+ 2.7	- 0.1	- 0.4	- 0.3	- 1.8	- 1.3	- 0.3	- 0.8	- 0.2	
Nov	+ 15.8	+ 17.6	+ 17.5	+ 1.7	+ 14.0	+ 1.9	+ 0.1	- 3.0	- 2.5	- 1.1	- 0.5	- 1.0	
Dec	+ 0.4	- 11.9	- 11.6	- 3.0	- 7.6	- 1.0	- 0.3	+ 2.3	+ 1.5	- 0.5	+ 2.3	- 0.2	
2004 Jan	+ 3.2	+ 4.1	+ 4.0	+ 1.7	+ 0.7	+ 1.6	+ 0.2	- 1.5	- 0.7	- 0.1	- 0.2	- 0.4	
Feb	+ 6.0	+ 6.7	+ 6.2	+ 0.6	+ 4.1	+ 1.5	+ 0.4	- 1.2	- 0.9	- 0.4	- 0.6	+ 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 public authorities at banks (MFIs) in Germany, by creditor group*

€ billion

Period	Deposits														
	Domestic public authorities, total	Federal Government and its special funds 1						Land 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*															
2001	122.7	46.9	1.6	2.7	42.7	0.0	13.2	19.2	2.7	1.8	14.6	0.1	23.2		
2002	113.9	45.6	0.9	3.6	41.1	0.0	13.5	18.9	2.5	1.4	14.9	0.1	22.6		
2003	108.1	44.2	2.0	5.2	36.9	0.0	12.6	18.5	3.1	1.3	14.1	0.1	21.9		
2003 Sep	105.0	43.4	1.6	4.8	37.0	0.0	13.4	20.2	3.2	2.8	14.2	0.1	22.3		
Oct	101.6	43.0	1.5	4.7	36.8	0.0	13.2	19.0	3.0	1.9	14.1	0.1	22.3		
Nov	104.1	43.6	1.5	4.8	37.3	0.0	13.2	17.7	2.4	1.2	14.1	0.1	22.3		
Dec	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 Jan	106.3	45.2	1.8	6.3	37.1	0.0	12.6	19.6	3.7	2.7	13.2	0.1	21.9		
Feb	107.4	45.8	1.6	6.8	37.3	0.0	12.7	19.6	3.3	3.1	13.2	0.1	21.8		
Changes*															
2002	- 8.6	- 1.3	- 0.6	+ 0.9	- 1.6	+ 0.0	+ 0.3	- 0.3	- 0.1	- 0.4	+ 0.3	- 0.0	- 0.6		
2003	- 4.8	- 1.4	+ 1.1	+ 1.7	- 4.2	- 0.0	- 1.0	- 0.2	+ 0.5	+ 0.1	- 0.8	- 0.0	- 0.7		
2003 Sep	- 2.6	- 0.4	+ 0.8	- 0.0	- 1.2	-	- 0.1	+ 0.6	+ 0.4	+ 0.2	- 0.0	- 0.0	- 0.1		
Oct	- 3.4	- 0.4	- 0.1	- 0.2	- 0.2	- 0.0	- 0.2	- 1.1	- 0.2	- 0.8	- 0.1	-	+ 0.0		
Nov	+ 2.7	+ 0.6	- 0.0	+ 0.1	+ 0.5	+ 0.0	+ 0.0	- 1.1	- 0.6	- 0.5	- 0.0	- 0.0	- 0.0		
Dec	+ 4.0	+ 0.6	+ 0.6	+ 0.5	- 0.4	- 0.0	- 0.6	+ 0.8	+ 0.6	+ 0.1	+ 0.0	-	- 0.4		
2004 Jan	- 1.8	+ 0.9	- 0.3	+ 1.1	+ 0.2	+ 0.0	+ 0.1	+ 1.1	+ 0.6	+ 1.4	- 0.9	- 0.0	- 0.1		
Feb	+ 1.1	+ 0.6	- 0.1	+ 0.5	+ 0.2	+ 0.0	+ 0.0	+ 0.0	- 0.4	+ 0.4	+ 0.0	+ 0.0	- 0.0		

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

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

IV Banks

					Savings deposits ³				Memo item			
by maturity					Total	Domestic individuals	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*												
20.6	139.3	124.1	6.2	117.9	568.0	558.6	9.4	81.1	0.2	10.5	-	2001
19.6	128.3	129.6	6.3	123.3	568.8	559.9	8.9	80.4	0.2	10.8	-	2002
18.9	106.7	134.3	6.1	128.2	583.5	574.3	9.2	76.5	0.2	12.0	-	2003
19.1	111.8	131.7	5.9	125.8	571.5	562.2	9.3	75.8	0.2	11.6	-	2003 Sep
18.6	109.8	131.9	6.0	125.9	572.6	563.3	9.3	76.2	0.2	11.9	-	Oct
18.1	107.8	130.9	6.1	124.8	573.6	564.5	9.1	76.4	0.2	12.0	-	Nov
18.9	106.7	134.3	6.1	128.2	583.5	574.3	9.2	76.5	0.2	12.0	-	Dec
18.1	104.8	134.7	6.1	128.6	583.7	574.4	9.2	76.8	0.2	12.1	-	2004 Jan
17.8	103.4	135.0	6.0	129.0	584.3	575.0	9.4	76.7	0.2	12.2	-	Feb
Changes*												
- 1.3	- 10.9	+ 5.4	+ 0.1	+ 5.3	+ 0.9	+ 1.3	- 0.5	- 0.7	- 0.0	+ 0.3	-	2002
- 0.7	- 21.6	+ 4.7	- 0.2	+ 4.9	+ 14.7	+ 14.4	+ 0.3	- 4.6	+ 0.0	+ 0.6	-	2003
+ 0.0	- 2.2	+ 0.4	- 0.0	+ 0.5	+ 0.3	+ 0.3	+ 0.0	- 0.4	- 0.0	- 0.0	-	2003 Sep
- 0.5	- 2.0	+ 0.2	+ 0.1	+ 0.1	+ 1.2	+ 1.1	+ 0.0	+ 0.3	+ 0.0	+ 0.3	-	Oct
- 0.5	- 2.0	- 1.0	+ 0.1	- 1.1	+ 1.0	+ 1.2	- 0.2	+ 0.2	-	+ 0.2	-	Nov
+ 0.7	- 1.1	+ 3.4	+ 0.0	+ 3.4	+ 9.9	+ 9.8	+ 0.1	+ 0.1	+ 0.0	+ 0.0	-	Dec
- 0.8	- 1.9	+ 0.4	- 0.0	+ 0.4	+ 0.2	+ 0.2	+ 0.0	+ 0.3	- 0.0	+ 0.1	-	2004 Jan
- 0.3	- 1.4	+ 0.2	- 0.1	+ 0.3	+ 0.6	+ 0.5	+ 0.1	- 0.1	+ 0.0	+ 0.1	-	Feb

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

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

Local authorities and local authority 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*												
27.8	9.2	13.8	1.8	3.1	0.2	28.7	2.7	19.5	5.4	1.1	0.1	2001
27.6	10.5	12.2	2.0	3.0	0.2	21.7	2.7	13.7	4.5	0.9	0.1	2002
24.8	9.9	10.1	1.9	2.8	0.2	20.6	2.8	12.5	4.5	0.8	0.0	2003
23.0	8.3	10.0	1.9	2.8	0.2	18.4	2.4	11.1	4.2	0.8	0.0	2003 Sep
22.7	8.6	9.4	1.9	2.8	0.2	16.9	2.1	9.7	4.3	0.8	0.0	Oct
23.5	9.1	9.7	1.9	2.8	0.2	19.3	2.8	11.3	4.4	0.8	0.0	Nov
24.8	9.9	10.1	1.9	2.8	0.2	20.6	2.8	12.5	4.5	0.8	0.0	Dec
22.2	8.2	9.2	2.0	2.8	0.2	19.3	2.4	11.7	4.5	0.8	0.0	2004 Jan
23.8	9.2	9.8	2.0	2.9	0.2	18.2	2.5	10.2	4.7	0.8	0.0	Feb
Changes*												
+ 0.0	+ 1.3	- 1.4	+ 0.2	- 0.1	+ 0.0	- 7.0	- 0.0	- 5.7	- 1.0	- 0.3	- 0.0	2002
- 2.8	- 0.5	- 2.1	- 0.0	- 0.2	+ 0.0	- 0.4	+ 0.1	- 1.3	+ 0.9	- 0.1	- 0.0	2003
- 1.9	- 0.9	- 1.0	+ 0.0	+ 0.0	+ 0.0	- 0.9	+ 0.4	- 1.3	+ 0.0	+ 0.0	- 0.0	2003 Sep
- 0.3	+ 0.4	- 0.5	- 0.1	- 0.1	+ 0.0	- 1.6	- 0.2	- 1.4	+ 0.1	- 0.0	- 0.0	Oct
+ 0.8	+ 0.5	+ 0.3	+ 0.0	+ 0.0	+ 0.0	+ 2.4	+ 0.7	+ 1.5	+ 0.2	+ 0.0	-	Nov
+ 1.3	+ 0.8	+ 0.4	+ 0.1	+ 0.0	+ 0.0	+ 1.3	- 0.1	+ 1.2	+ 0.1	- 0.1	- 0.0	Dec
- 2.6	- 1.7	- 0.9	+ 0.1	- 0.0	+ 0.0	- 1.2	- 0.4	- 0.9	- 0.0	+ 0.0	-	2004 Jan
+ 1.6	+ 0.9	+ 0.7	+ 0.0	+ 0.0	+ 0.0	- 1.2	+ 0.1	- 1.4	+ 0.1	+ 0.0	-	Feb

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

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

IV Banks

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

€ billion

Period	Savings deposits 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities 2	Total	of which Special savings facilities 2							
End of year or month*													
2001	586.5	574.5	461.9	327.2	112.7	97.2	12.0	8.8	19.9	112.8	106.0	87.2	6.8
2002	586.2	575.3	472.8	343.5	102.4	88.5	10.9	8.1	17.6	111.3	104.4	86.3	6.9
2003	600.4	590.3	500.8	377.1	89.5	76.4	10.1	7.9	16.0	107.2	100.3	83.9	7.0
2003 Oct	589.5	579.4	491.2	367.5	88.2	75.4	10.1	8.0	0.4	106.6	100.0	83.7	6.7
2003 Nov	590.4	580.3	491.9	369.7	88.4	75.6	10.0	7.9	0.4	107.1	100.1	83.9	7.0
2003 Dec	600.4	590.3	500.8	377.1	89.5	76.4	10.1	7.9	10.9	107.2	100.3	83.9	7.0
2004 Jan	600.6	590.6	502.1	379.2	88.5	76.5	10.0	7.9	0.6	107.4	100.3	84.1	7.0
2004 Feb	601.4	591.5	503.3	381.4	88.1	76.1	10.0	7.9	0.4	107.1	100.1	84.4	7.0
Changes*													
2002	- 0.3	+ 0.8	+ 11.0	+ 16.4	- 10.2	- 8.7	- 1.1	- 0.7	.	- 1.5	- 1.6	- 0.9	+ 0.1
2003	+ 14.2	+ 15.1	+ 28.0	+ 23.8	- 12.9	- 12.1	- 0.8	- 0.2	.	- 4.6	- 4.8	- 3.0	+ 0.1
2003 Oct	+ 1.0	+ 1.1	+ 1.0	+ 1.0	+ 0.1	- 0.2	- 0.1	- 0.1	.	+ 0.1	+ 0.1	+ 0.1	- 0.0
2003 Nov	+ 0.8	+ 0.9	+ 0.7	+ 1.4	+ 0.3	+ 0.2	- 0.1	- 0.1	.	+ 0.5	+ 0.2	+ 0.2	+ 0.4
2003 Dec	+ 10.0	+ 10.0	+ 8.9	+ 7.0	+ 1.1	+ 0.9	+ 0.0	+ 0.0	.	+ 0.1	+ 0.1	+ 0.0	- 0.0
2004 Jan	+ 0.2	+ 0.3	+ 1.3	+ 2.2	- 1.0	+ 0.0	- 0.1	- 0.0	.	+ 0.1	+ 0.1	+ 0.2	+ 0.1
2004 Feb	+ 0.8	+ 0.9	+ 1.2	+ 2.2	- 0.3	- 0.4	- 0.0	- 0.0	.	- 0.2	- 0.2	+ 0.3	- 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 6				Subordinated	
	Total 1	of which				with maturities of			Total	of which with maturities of					negotiable debt securities	non- negotiable debt securities
		Floating rate bonds 2	Zero coupon bonds 2,3	Foreign currency bonds 4,5	Certifi- cates of deposit	up to and including 1 year 1	more than 1 year including 2 years 1	more than 2 years 1		up to and including 1 year	more than 1 year including 2 years	more than 2 years		
End of year or month*														
2001	1,472.3	324.0	16.3	144.1	17.6	46.5	124.9	1,300.9	5.8	3.7	1.0	1.2	43.3	2.4
2002	1,462.9	339.2	16.1	159.5	34.7	62.3	120.1	1,280.5	9.9	7.8	0.7	1.3	42.4	2.3
2003	1,490.1	353.4	20.8	177.5	39.0	70.1	105.2	1,314.8	2.4	0.6	0.5	1.2	40.2	3.2
2003 Oct	1,502.7	347.4	20.7	186.9	40.4	70.7	104.8	1,327.1	2.3	0.5	0.5	1.3	40.2	3.2
2003 Nov	1,509.0	351.1	21.5	182.2	39.4	73.0	105.5	1,330.5	2.2	0.4	0.5	1.3	40.2	3.2
2003 Dec	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 Jan	1,497.2	355.3	21.8	185.1	37.3	69.7	102.7	1,324.8	2.3	0.6	0.5	1.2	40.0	3.2
2004 Feb	1,508.0	357.3	22.1	184.2	33.1	64.3	108.3	1,335.4	2.2	0.5	0.5	1.2	40.5	3.2
Changes*														
2002	+ 9.1	+ 6.3	- 4.5	+ 12.1	+ 16.2	+ 14.2	+ 4.6	- 9.7	+ 4.8	+ 4.9	- 0.3	+ 0.2	- 1.9	- 0.1
2003	+ 19.6	+ 7.0	+ 4.7	+ 13.2	+ 3.2	+ 0.1	- 14.9	+ 34.4	+ 2.6	+ 2.9	- 0.2	- 0.1	- 1.5	+ 0.3
2003 Oct	+ 12.0	+ 7.8	- 1.1	+ 6.1	+ 3.0	+ 1.6	+ 4.0	+ 6.5	- 0.0	- 0.1	+ 0.0	-	+ 0.3	+ 0.1
2003 Nov	+ 6.3	+ 3.7	+ 0.8	- 4.7	- 1.0	+ 2.3	+ 0.6	+ 3.4	- 0.0	- 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.0
2003 Dec	- 18.8	+ 1.8	- 1.3	- 4.7	- 0.4	- 2.9	- 0.3	- 15.7	+ 0.1	+ 0.2	- 0.0	- 0.0	+ 0.1	- 0.0
2004 Jan	+ 7.0	+ 1.8	+ 1.1	+ 7.6	- 1.7	- 0.5	- 2.5	+ 10.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.3	+ 0.0
2004 Feb	+ 10.8	+ 2.1	+ 0.2	- 0.8	- 4.2	- 5.4	+ 5.6	+ 10.6	- 0.1	- 0.1	- 0.0	- 0.0	+ 0.5	- 0.0

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 Decreases in June 2002 caused by transition to net recording of debt securities outstanding (ie less own debt securities). The statistical break has been eliminated from the changes. —

2 Including debt securities denominated in foreign currencies. — 3 Issue value when floated. — 4 Including floating rate notes and zero coupon bonds denominated in foreign currencies. — 5 Bonds denominated in non-euro-area currencies. — 6 Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 3).

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2002	28	163.8	25.2	0.2	11.7	40.8	58.6	7.9	10.4	0.4	29.5	100.8	3.5	6.9	7.1	79.6
2003 Dec	27	172.9	30.1	0.1	10.6	37.3	63.6	8.6	11.3	0.4	29.3	106.8	4.0	7.1	7.2	14.3
2004 Jan	27	172.6	30.3	0.1	10.5	37.1	63.8	8.6	11.7	0.4	29.2	107.1	4.3	7.1	7.3	9.4
Feb	27	173.3	30.6	0.1	11.0	36.7	64.0	8.5	11.8	0.4	29.2	107.4	4.3	7.2	7.3	8.6
Private building and loan associations																
2003 Dec	16	124.4	22.7	0.1	5.6	23.9	45.8	7.8	8.0	0.3	20.6	72.7	3.8	7.1	4.7	9.0
2004 Jan	16	124.4	23.1	0.0	5.6	23.8	46.1	7.8	8.2	0.3	21.0	72.9	4.1	7.1	4.7	6.1
Feb	16	124.9	23.5	0.0	5.8	23.5	46.3	7.8	8.2	0.3	21.0	73.2	4.1	7.2	4.7	5.4
Public building and loan associations																
2003 Dec	11	48.5	7.5	0.1	5.0	13.4	17.7	0.7	3.3	0.1	8.7	34.1	0.2	–	2.5	5.3
2004 Jan	11	48.2	7.1	0.1	4.9	13.3	17.8	0.7	3.5	0.1	8.2	34.2	0.2	–	2.5	3.3
Feb	11	48.3	7.1	0.1	5.2	13.2	17.8	0.7	3.6	0.1	8.2	34.3	0.2	–	2.5	3.1

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																
2002	22.9	2.7	4.3	44.0	29.4	40.6	17.2	3.8	9.3	3.1	14.2	10.9	7.8	14.2	11.2	0.5
2003 Dec	3.3	2.5	0.8	3.6	2.2	4.3	1.7	0.3	0.7	0.2	1.9	12.2	8.0	1.5	3.2	0.0
2004 Jan	2.2	0.0	0.4	3.3	2.4	3.3	1.4	0.4	0.7	0.3	1.2	11.9	8.0	1.0	0.1	0.1
Feb	2.0	0.0	0.4	3.4	2.3	2.8	1.2	0.3	0.5	0.2	1.1	11.9	8.1	1.1	0.0	0.0
Private building and loan associations																
2003 Dec	2.4	1.7	0.6	2.5	1.3	3.2	1.2	0.2	0.5	0.2	1.5	7.6	4.0	1.1	1.8	0.0
2004 Jan	1.5	0.0	0.3	2.3	1.6	2.5	1.0	0.3	0.4	0.2	1.0	7.3	3.9	0.7	0.0	0.0
Feb	1.3	0.0	0.3	2.3	1.4	2.0	0.8	0.2	0.3	0.2	0.9	7.2	3.9	0.8	0.0	0.0
Public building and loan associations																
2003 Dec	0.9	0.8	0.2	1.1	0.9	1.1	0.5	0.1	0.3	0.1	0.3	4.6	4.0	0.4	1.3	0.0
2004 Jan	0.7	–	0.2	0.9	0.7	0.8	0.4	0.1	0.2	0.1	0.2	4.6	4.0	0.3	0.0	0.0
Feb	0.7	0.0	0.2	1.1	0.9	0.8	0.4	0.1	0.2	0.1	0.2	4.7	4.2	0.4	0.0	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and individuals			to foreign non-banks
Foreign branches															End of year or month*
2001	68	216	1,689.3	870.6	761.6	213.6	548.0	109.0	744.9	549.0	20.6	17.2	528.4	195.9	73.9
2002	60	205	1,407.4	679.9	572.3	198.3	374.0	107.6	668.5	484.0	18.8	15.0	465.1	184.6	59.0
2003	55	202	1,294.1	599.0	522.9	185.6	337.3	76.1	632.7	438.0	19.0	16.8	419.0	194.7	62.5
2003 Apr	59	205	1,429.4	659.8	553.6	192.2	361.4	106.2	720.2	535.3	18.1	15.5	517.2	184.9	49.5
May	58	205	1,429.1	660.4	560.4	192.7	367.6	100.0	714.1	529.3	17.9	14.7	511.4	184.9	54.6
June	58	205	1,455.9	672.3	580.1	190.6	389.5	92.2	716.6	524.9	17.3	14.8	507.6	191.7	67.0
July	55	202	1,434.0	651.3	570.4	192.4	377.9	81.0	704.0	492.8	19.2	16.0	473.5	211.3	78.6
Aug	54	202	1,415.0	627.2	551.3	177.8	373.5	75.8	717.8	504.8	19.5	15.8	485.3	213.0	70.0
Sep	54	201	1,380.3	634.8	560.8	171.2	389.6	74.0	685.3	484.2	19.1	16.3	465.0	201.2	60.1
Oct	55	200	1,368.7	621.8	540.7	168.3	372.5	81.1	680.1	476.0	20.0	16.5	456.0	204.1	66.8
Nov	55	201	1,356.0	618.6	539.3	173.7	365.6	79.2	670.9	471.2	18.3	15.7	452.8	199.7	66.6
Dec	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 Jan	55	202	1,390.3	647.7	566.3	191.5	374.8	81.3	673.5	472.8	19.2	16.9	453.6	200.8	69.1
Changes*															
2002	- 8	- 11	-139.1	-133.4	-139.9	- 15.4	-124.5	+ 6.5	- 3.6	- 9.2	- 1.9	- 2.2	- 7.3	+ 5.7	- 2.2
2003	- 5	- 3	- 6.8	- 45.3	- 17.4	- 12.7	- 4.7	- 27.9	+ 22.5	- 2.5	+ 0.2	+ 1.7	- 2.7	+ 24.9	+ 15.9
2003 Apr	- 1	- 1	+ 37.5	- 6.3	- 7.8	+ 6.2	- 14.0	+ 1.6	+ 41.8	+ 39.1	+ 0.7	+ 0.7	+ 38.4	+ 2.7	+ 1.9
May	- 1	-	+ 25.6	+ 8.8	+ 14.3	+ 0.5	+ 13.7	- 5.5	+ 8.7	+ 5.0	- 0.2	- 0.8	+ 5.2	+ 3.7	+ 8.1
June	-	-	+ 12.3	+ 7.1	+ 15.2	- 2.1	+ 17.3	- 8.1	- 5.5	- 10.3	- 0.6	+ 0.1	- 9.7	+ 4.8	+ 10.7
July	- 3	- 3	- 26.6	- 22.6	- 11.3	+ 1.8	- 13.1	- 11.3	- 15.1	- 34.0	+ 1.9	+ 1.2	- 35.9	+ 18.9	+ 11.2
Aug	- 1	-	- 37.1	- 30.3	- 24.8	- 14.6	- 10.2	- 5.5	+ 3.5	+ 4.6	+ 0.3	- 0.2	+ 4.3	- 1.1	- 10.2
Sep	-	- 1	- 9.1	+ 15.8	+ 17.0	- 6.6	+ 23.5	- 1.2	- 18.0	- 9.8	- 0.4	+ 0.5	- 9.4	- 8.2	- 6.9
Oct	+ 1	- 1	- 13.6	- 13.7	- 20.8	- 3.0	- 17.8	+ 7.1	- 6.4	- 8.9	+ 0.9	+ 0.2	- 9.8	+ 2.5	+ 6.5
Nov	-	+ 1	+ 10.8	+ 4.9	+ 6.0	+ 5.5	+ 0.5	- 1.1	+ 3.8	+ 4.6	- 1.7	- 0.8	+ 6.3	- 0.8	+ 2.1
Dec	-	+ 1	- 28.0	- 8.3	- 6.2	+ 11.9	- 18.0	- 2.2	- 19.6	- 19.5	+ 0.7	+ 1.0	- 20.2	- 0.1	- 0.1
2004 Jan	-	-	+ 80.6	+ 42.7	+ 38.0	+ 6.0	+ 32.1	+ 4.7	+ 31.7	+ 28.1	+ 0.1	+ 0.2	+ 28.0	+ 3.7	+ 6.2
Foreign subsidiaries															End of year or month*
2001	46	200	811.5	342.4	262.8	105.7	157.1	79.6	382.2	293.1	51.9	47.7	241.2	89.2	87.0
2002	47	200	704.2	333.7	265.5	125.7	139.8	68.2	300.1	239.1	46.7	42.9	192.4	61.0	70.4
2003	46	179	645.8	307.2	246.4	127.3	119.1	60.7	277.0	213.8	41.5	37.9	172.3	63.3	61.6
2003 Apr	48	195	652.2	303.7	236.3	122.4	114.0	67.4	282.3	220.8	42.2	39.9	178.6	61.5	66.3
May	48	195	645.0	300.0	234.0	119.7	114.2	66.1	278.0	215.8	42.7	39.0	173.1	62.2	66.9
June	48	196	651.1	302.6	236.8	123.4	113.3	65.9	283.2	220.3	41.9	38.7	178.5	62.9	65.3
July	47	195	668.1	323.1	255.1	127.5	127.6	68.0	278.0	215.0	41.2	38.5	173.7	63.0	67.1
Aug	47	194	666.8	313.5	246.2	126.4	119.8	67.3	284.9	219.6	41.8	38.7	177.8	65.3	68.4
Sep	47	190	661.6	311.9	248.2	131.2	117.1	63.6	274.6	209.8	40.3	37.4	169.5	64.8	75.1
Oct	46	187	652.0	308.5	244.4	128.1	116.3	64.1	272.2	206.3	39.3	36.9	167.0	65.9	71.4
Nov	46	182	649.9	308.4	244.9	128.7	116.3	63.5	270.2	204.5	39.8	37.0	164.7	65.7	71.3
Dec	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 Jan	46	177	618.1	295.8	233.1	115.2	117.9	62.7	263.3	199.1	41.6	37.9	157.5	64.2	59.0
Changes*															
2002	+ 1	± 0	- 78.3	+ 6.7	+ 13.3	+ 20.0	- 6.7	- 6.6	- 70.0	- 42.0	- 5.2	- 4.8	- 36.8	- 28.1	- 15.0
2003	- 1	- 21	- 32.8	- 14.0	- 10.7	+ 1.6	- 12.3	- 3.3	- 11.9	- 14.2	- 5.2	- 5.0	- 9.0	+ 2.3	- 6.9
2003 Apr	+ 1	+ 1	- 1.2	- 0.5	+ 0.1	+ 2.5	- 2.4	- 0.7	- 0.0	- 1.2	- 0.8	- 0.8	- 0.4	+ 1.2	- 0.7
May	-	-	+ 0.1	- 0.0	- 0.1	- 2.6	+ 2.5	+ 0.1	- 0.8	- 1.6	+ 0.5	- 0.9	- 2.1	+ 0.8	+ 1.0
June	-	+ 1	+ 2.3	+ 0.6	+ 1.6	+ 3.7	- 2.1	- 1.0	+ 3.5	+ 2.9	- 0.9	- 0.3	+ 3.8	+ 0.6	- 1.8
July	- 1	- 1	+ 15.9	+ 20.0	+ 18.0	+ 4.0	+ 14.0	+ 2.0	- 5.8	- 6.0	- 0.6	- 0.2	- 5.4	+ 0.2	+ 1.7
Aug	-	- 1	- 6.0	- 12.0	- 10.3	- 1.1	- 9.2	- 1.6	+ 4.8	+ 2.6	+ 0.5	+ 0.2	+ 2.0	+ 2.2	+ 1.1
Sep	-	- 4	+ 2.1	+ 1.8	+ 4.2	+ 4.8	- 0.6	- 2.4	- 6.9	- 6.5	- 1.5	- 1.3	- 5.0	- 0.4	+ 7.1
Oct	- 1	- 3	- 10.2	- 3.8	- 4.1	- 3.1	- 1.1	+ 0.3	- 2.6	- 3.6	- 1.0	- 0.5	- 2.6	+ 1.0	- 3.8
Nov	-	- 5	+ 2.2	+ 2.1	+ 2.0	+ 0.6	+ 1.4	+ 0.2	- 0.3	- 0.1	+ 0.5	+ 0.1	- 0.7	- 0.2	+ 0.3
Dec	-	- 3	+ 2.7	+ 2.1	+ 3.7	- 1.4	+ 5.1	- 1.6	+ 9.5	+ 11.9	+ 1.6	+ 0.9	+ 10.3	- 2.4	- 8.9
2004 Jan	-	- 2	- 30.7	- 13.1	- 14.4	- 12.1	- 2.3	+ 1.4	- 14.9	- 15.8	+ 0.1	+ 0.0	- 15.9	+ 0.9	- 2.8

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

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

IV Banks

Deposits													Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks						
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴											
					Total	Short-term		Medium and long-term								
							of which enterprises and individuals		of which enterprises and individuals							
End of year or month*													Foreign branches			
1,271.3	855.3	194.0	661.2	416.0	57.4	54.2	51.2	3.2	3.0	358.6	316.8	24.0	77.2	2001		
1,116.0	758.5	250.1	508.4	357.5	62.6	58.4	55.0	4.2	3.8	294.9	212.1	25.9	53.6	2002		
1,076.8	727.6	267.1	460.5	349.2	66.2	60.6	56.8	5.7	5.4	283.0	139.4	30.5	47.4	2003		
1,172.9	776.6	267.5	509.1	396.3	73.9	68.7	64.9	5.2	4.9	322.4	178.5	24.8	53.2	2003 Apr		
1,181.0	774.5	273.5	501.0	406.5	73.6	68.5	63.8	5.1	4.8	332.9	167.2	24.7	56.2	May		
1,205.6	795.5	286.5	508.9	410.1	71.9	66.8	62.5	5.1	4.8	338.2	165.5	24.8	60.1	June		
1,178.6	779.5	292.7	486.8	399.0	77.7	72.6	67.5	5.1	4.8	321.4	164.0	24.8	66.6	July		
1,165.2	787.6	292.0	495.6	377.6	73.2	68.1	63.1	5.1	4.8	304.4	159.5	24.8	65.6	Aug		
1,143.7	749.9	274.6	475.3	393.8	73.5	68.1	63.3	5.4	5.1	320.3	149.7	24.7	62.2	Sep		
1,136.7	739.5	265.4	474.1	397.2	76.4	70.9	66.7	5.5	5.2	320.9	149.0	24.8	58.2	Oct		
1,124.7	738.8	261.6	477.2	385.9	69.5	64.0	60.6	5.5	5.2	316.4	149.4	26.6	55.3	Nov		
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	Dec		
1,155.0	765.6	281.4	484.3	389.4	74.0	68.0	64.8	6.0	5.7	315.4	149.9	28.9	56.4	2004 Jan		
Changes*													Foreign subsidiaries			
- 53.4	- 31.7	+ 56.0	- 87.7	- 21.7	+ 5.2	+ 4.2	+ 3.8	+ 1.0	+ 0.8	- 26.9	-104.8	+ 1.8	+ 17.2	2002		
+ 34.4	+ 12.6	+ 17.0	- 4.4	+ 21.8	+ 3.6	+ 2.1	+ 1.7	+ 1.5	+ 1.6	+ 18.1	- 72.6	+ 4.6	+ 26.8	2003		
+ 50.8	+ 25.8	+ 12.8	+ 13.1	+ 25.0	+ 2.2	+ 2.5	+ 2.6	- 0.3	- 0.2	+ 22.8	- 13.0	- 1.4	+ 1.1	2003 Apr		
+ 25.2	+ 8.2	+ 6.1	+ 2.1	+ 17.1	- 0.3	- 0.3	- 1.1	- 0.0	- 0.0	+ 17.4	- 11.3	- 0.1	+ 11.8	May		
+ 14.7	+ 15.1	+ 13.0	+ 2.1	- 0.4	- 1.7	- 1.7	- 1.3	+ 0.0	+ 0.0	+ 1.3	- 1.7	+ 0.0	- 0.7	June		
- 30.1	- 17.8	+ 6.2	- 24.0	- 12.4	+ 5.7	+ 5.8	+ 4.9	- 0.1	- 0.1	- 18.1	- 1.4	+ 0.0	+ 4.9	July		
- 25.5	+ 0.6	- 0.7	+ 1.3	- 26.1	- 4.5	- 4.5	- 4.3	+ 0.0	+ 0.0	- 21.5	- 4.6	+ 0.0	- 7.1	Aug		
- 3.9	- 27.7	- 17.4	- 10.3	+ 23.8	+ 0.3	+ 0.0	+ 0.2	+ 0.3	+ 0.3	+ 23.5	- 9.7	- 0.1	+ 4.7	Sep		
- 8.3	- 11.4	- 9.2	- 2.1	+ 3.1	+ 2.9	+ 2.8	+ 3.4	+ 0.1	+ 0.1	+ 0.1	- 0.8	+ 0.1	- 4.6	Oct		
+ 4.4	+ 8.8	- 3.7	+ 12.5	- 4.4	- 6.9	- 6.9	- 6.1	+ 0.0	+ 0.0	+ 2.5	+ 0.5	+ 1.8	+ 4.1	Nov		
- 23.4	+ 2.8	+ 5.5	- 2.7	- 26.2	- 3.3	- 3.5	- 3.9	+ 0.2	+ 0.2	- 22.9	- 10.0	+ 3.9	+ 1.4	Dec		
+ 66.6	+ 31.0	+ 14.2	+ 16.8	+ 35.5	+ 7.8	+ 7.4	+ 8.0	+ 0.4	+ 0.3	+ 27.8	+ 10.5	- 1.5	+ 5.1	2004 Jan		
End of year or month*													Foreign subsidiaries			
576.5	362.5	79.2	283.3	214.0	36.4	32.5	23.9	3.9	3.8	177.6	99.8	47.3	87.9	2001		
503.5	307.7	99.5	208.2	195.7	27.0	22.5	21.1	4.5	4.5	168.7	78.4	43.0	79.3	2002		
467.9	283.1	99.8	183.3	184.8	29.9	25.9	24.0	4.0	3.9	155.0	68.2	41.3	68.4	2003		
464.6	285.4	95.5	189.9	179.2	27.8	23.3	23.0	4.5	4.5	151.4	75.0	41.3	71.4	2003 Apr		
459.8	281.3	92.2	189.1	178.5	29.0	24.7	24.4	4.4	4.3	149.4	72.8	41.2	71.1	May		
465.1	284.0	94.2	189.8	181.1	28.5	24.2	23.7	4.3	4.3	152.6	74.7	41.5	69.8	June		
477.4	287.0	94.0	192.9	190.4	31.2	26.9	26.6	4.3	4.3	159.2	77.4	42.7	70.7	July		
477.4	292.2	96.5	195.7	185.2	28.2	23.6	23.3	4.5	4.5	157.1	75.3	43.0	71.1	Aug		
478.5	292.6	95.8	196.9	185.9	29.8	25.6	25.3	4.2	4.2	156.0	69.3	40.8	73.1	Sep		
469.3	288.2	92.9	195.3	181.1	29.6	25.4	23.5	4.3	4.2	151.5	71.0	40.1	71.6	Oct		
469.7	291.3	94.9	196.5	178.3	31.0	26.8	24.4	4.2	4.2	147.3	71.9	39.2	69.1	Nov		
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	Dec		
444.3	263.0	86.3	176.7	181.3	30.0	26.0	25.7	4.0	3.9	151.3	67.9	38.3	67.6	2004 Jan		
Changes*													Foreign subsidiaries			
- 47.1	- 37.4	+ 20.3	- 57.8	- 9.7	- 9.4	- 10.0	- 2.9	+ 0.6	+ 0.6	- 0.3	- 21.4	- 4.4	- 5.4	2002		
- 13.8	- 10.3	+ 0.3	- 10.6	- 3.5	+ 2.8	+ 3.4	+ 2.9	- 0.5	- 0.5	- 6.3	- 10.3	- 1.6	- 7.2	2003		
+ 3.6	- 0.1	+ 5.6	- 5.6	+ 3.6	+ 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 3.5	- 2.6	- 0.1	- 2.1	2003 Apr		
+ 1.5	+ 0.0	- 3.3	+ 3.3	+ 1.5	+ 1.2	+ 1.4	+ 1.4	- 0.1	- 0.1	+ 0.2	- 2.2	- 0.0	+ 0.9	May		
+ 2.0	+ 0.6	+ 2.0	- 1.4	+ 1.4	- 0.5	- 0.5	- 0.7	- 0.1	- 0.1	+ 1.9	+ 1.9	+ 0.3	- 1.8	June		
+ 11.4	+ 2.4	- 0.1	+ 2.6	+ 9.0	+ 2.7	+ 2.7	+ 2.9	+ 0.0	+ 0.0	+ 6.2	+ 2.7	+ 1.1	+ 0.6	July		
- 3.8	+ 2.7	+ 2.4	+ 0.3	- 6.6	- 3.1	- 3.3	- 3.3	+ 0.2	+ 0.2	- 3.5	- 2.1	+ 0.3	- 0.4	Aug		
+ 7.5	+ 4.7	- 0.7	+ 5.4	+ 2.8	+ 1.7	+ 2.0	+ 2.0	- 0.3	- 0.3	+ 1.2	- 6.0	- 2.2	+ 2.8	Sep		
- 9.7	- 4.7	- 2.9	- 1.9	- 5.0	- 0.2	- 0.3	- 1.8	+ 0.1	+ 0.1	- 4.8	+ 1.7	- 0.6	- 1.6	Oct		
+ 4.0	+ 5.4	+ 2.0	+ 3.4	- 1.5	+ 1.4	+ 1.4	+ 0.9	- 0.0	- 0.0	- 2.8	+ 0.9	- 0.9	- 1.8	Nov		
+ 4.0	- 4.4	+ 4.9	- 9.3	+ 8.4	- 1.2	- 0.9	- 0.5	- 0.3	- 0.3	+ 9.5	- 3.7	+ 2.1	+ 0.3	Dec		
- 26.1	- 21.4	- 13.5	- 7.9	- 4.6	+ 0.1	+ 0.1	+ 1.7	- 0.0	- 0.0	- 4.7	- 0.3	- 3.0	- 1.4	2004 Jan		

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

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

V Minimum reserves

1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

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

DM million

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

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

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

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
Euro area (€ billion)							
2003 Aug	6,593.8	131.9	0.5	131.3	132.0	0.6	0.0
Sep	6,588.6	131.8	0.5	131.2	131.9	0.6	0.0
Oct	6,578.4	131.6	0.5	131.0	131.8	0.7	0.0
Nov	6,615.0	132.3	0.5	131.8	132.6	0.8	0.0
Dec	6,664.2	133.3	0.5	132.8	133.6	0.9	0.0
2004 Jan	6,696.7	133.9	0.5	133.4	134.1	0.7	0.0
Feb 8	–	–	–	–	–	–	–
Mar p,9	6,756.2	135.1	0.5	134.6	135.3	0.7	...
Apr p	...	...	...	134.4	...	...	...
Of which: Germany (€ million)							
2003 Aug	1,883,921	37,678	221	37,458	37,684	226	3
Sep	1,871,273	37,425	219	37,207	37,455	248	1
Oct	1,872,119	37,442	218	37,224	37,476	252	5
Nov	1,863,105	37,262	218	37,044	37,373	329	1
Dec	1,884,373	37,687	217	37,470	37,852	382	0
2004 Jan	1,891,545	37,831	217	37,614	37,860	246	4
Feb 8	–	–	–	–	–	–	–
Mar p,9	1,885,245	37,705	217	37,488	37,784	296	...
Apr p	1,883,379	37,668	216	37,451	...	...	...

1 Up to December 2003, the Eurosystem's reserve maintenance periods began on the 24th day of each month and ended on the 23rd day of the following month (with the first reserve maintenance period lasting from 1 January 1999 until 23 February 1999). 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. For the transitional period, provision has been made for an extended reserve maintenance period lasting from 24 January until 9 March 2004. — 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 Owing to changes in the operational framework for the monetary policy, no reserve maintenance period began in February 2004. — 9 The total number of deficiencies was not available when this report went to press.

VI Interest rates

1 ECB interest rates

% per annum

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

2 Base rates

% per annum

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

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	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							
2004 Mar 10	147,204	127,500	—	2.00	2.00	2.01	7
Mar 17	224,149	216,500	—	2.00	2.00	2.01	7
Mar 24	224,531	224,531	—	2.00	2.00	2.00	7
Mar 31	257,167	218,000	—	2.00	2.00	2.01	7
Apr 7	255,399	218,500	—	2.00	2.00	2.01	7
Apr 14	265,103	205,500	—	2.00	2.00	2.01	7
Longer-term refinancing operations							
2003 Dec 18	24,988	15,000	—	—	2.12	2.14	105
2004 Jan 29	47,117	25,000	—	—	2.03	2.04	91
Feb 26	34,597	25,000	—	—	2.01	2.03	91
Apr 1	44,153	25,000	—	—	1.85	1.90	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					
2003 Sep	2.03	1.35 – 2.15	2.13	2.09 – 2.16	2.02	2.11	2.13	2.15	2.18	2.21	2.26
Oct	2.02	1.40 – 2.11	2.13	2.09 – 2.16	2.01	2.08	2.10	2.14	2.17	2.23	2.30
Nov	1.98	1.35 – 2.14	2.15	2.11 – 2.17	1.97	2.06	2.09	2.16	2.22	2.31	2.41
Dec	2.01 ⁴	1.55 – 2.70	2.13	2.09 – 2.16	2.06	2.09	2.13	2.15	2.20	2.28	2.38
2004 Jan	2.02	1.80 – 2.09	2.07	2.04 – 2.12	2.02	2.06	2.08	2.09	2.12	2.15	2.22
Feb	2.03	2.00 – 2.08	2.05	2.02 – 2.09	2.03	2.06	2.06	2.07	2.09	2.11	2.16
Mar	2.01	1.80 – 2.08	2.01	1.92 – 2.06	2.01	2.05	2.04	2.03	2.02	2.02	2.06

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, 2.05% to 2.35%.

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

 Effective interest rate % per annum ¹

End of month	Households' deposits		Non-financial corporations' deposits		Loans to households						Loans to non-financial corporations		
					Housing loans			Consumer credit and other loans					
	with an agreed maturity of				with a maturity of								
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years
2003 June	2.18	3.48	2.26	4.45	5.30	5.13	5.39	8.38	7.37	6.03	4.72	4.47	4.90
July	2.08	3.43	2.24	4.40	5.21	5.07	5.31	8.31	7.28	5.96	4.60	4.33	4.81
Aug	2.04	3.43	2.20	4.26	5.11	4.99	5.25	8.26	7.23	6.07	4.53	4.22	4.75
Sep	2.01	3.44	2.23	4.32	5.05	4.95	5.24	8.28	7.26	6.00	4.55	4.20	4.75
Oct	1.97	3.47	2.12	4.33	4.97	4.92	5.20	8.11	7.12	5.85	4.55	4.12	4.71
Nov	1.98	3.44	2.13	4.43	4.97	4.90	5.17	7.97	7.09	5.82	4.51	4.18	4.67
Dec	1.97	3.54	2.15	4.25	4.96	4.88	5.14	8.05	7.05	6.00	4.53	4.23	4.67
2004 Jan	1.94	3.36	2.09	4.26	4.90	4.89	5.11	8.15	7.02	5.92	4.55	4.08	4.56
Feb	1.93	3.42	2.09	4.20	4.87	4.90	5.11	8.13	7.16	5.95	4.60	4.07	4.58

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		
2003 June	0.76	2.00	2.21	2.61	2.23	3.01	1.00	2.10	2.18	3.05		
July	0.68	1.91	2.10	2.32	2.14	2.93	0.88	2.02	2.14	2.73		
Aug	0.68	1.91	2.12	2.51	1.99	2.88	0.88	2.03	2.27	3.56		
Sep	0.69	1.87	2.12	2.43	2.00	2.85	0.87	2.00	2.29	3.63		
Oct	0.69	1.89	2.16	2.51	2.05	2.73	0.89	1.98	2.23	3.89		
Nov	0.70	1.87	2.24	2.61	2.01	2.70	0.87	1.97	2.33	2.70		
Dec	0.69	1.89	2.40	2.41	2.01	2.68	0.88	2.00	2.42	3.35		
2004 Jan	0.69	1.91	2.37	2.74	2.02	2.65	0.95	1.99	2.07	3.12		
Feb	0.70	1.87	2.16	2.45	2.02	2.63	0.88	1.98	2.25	3.58		

Reporting period	Loans to households													
	Over-drafts	Consumer loans				Housing loans					Other loans			
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation				up to 1 year	over 1 year and up to 5 years	over 5 years	
	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years		
2003 June	9.89	8.02	7.11	6.94	8.28	4.42	3.80	4.16	4.76	4.78	4.12	4.97	4.91	
July	9.76	7.92	7.25	7.04	8.20	4.33	3.68	3.92	4.64	4.68	4.11	4.95	4.98	
Aug	9.74	8.04	7.70	6.84	8.27	4.41	3.64	3.96	4.69	4.69	4.13	5.00	4.98	
Sep	9.75	8.02	7.44	6.89	8.04	4.41	3.63	4.10	4.81	4.75	3.98	5.00	5.11	
Oct	9.72	7.91	7.20	6.74	8.07	4.40	3.62	4.02	4.87	4.78	4.05	5.09	5.21	
Nov	9.64	7.84	7.57	6.59	7.93	4.42	3.59	4.09	4.92	4.84	4.15	5.24	5.17	
Dec	9.69	7.71	7.66	6.43	7.63	4.46	3.62	4.17	5.02	4.95	3.84	5.00	5.08	
2004 Jan	9.87	8.32	7.62	7.04	8.49	4.49	3.62	4.28	5.02	4.92	4.06	5.12	5.16	
Feb	9.81	8.17	7.50	6.92	8.44	4.35	3.55	4.21	4.97	4.84	4.10	5.07	5.05	

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		
		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	
2003 June	5.68	4.20	4.60	4.89	3.14	3.39	4.18	
July	5.56	4.16	4.58	4.73	3.08	3.14	4.00	
Aug	5.47	4.17	4.65	4.77	3.18	3.41	4.36	
Sep	5.46	4.08	4.79	4.76	3.11	3.32	4.28	
Oct	5.46	4.14	4.76	4.83	3.08	3.26	4.33	
Nov	5.41	4.10	4.94	4.71	3.02	3.30	4.17	
Dec	5.57	4.04	4.84	4.81	3.12	3.41	4.32	
2004 Jan	5.66	4.06	4.86	4.81	3.01	3.37	4.29	
Feb	5.62	4.02	4.95	4.78	2.97	3.19	4.30	

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
2003 Feb	2.53	149,588	3.33	188,293	2.60	79,509	5.05	30,693
Mar	2.45	147,530	3.31	188,390	2.52	77,837	5.00	29,937
Apr	2.38	144,900	3.30	188,257	2.47	78,278	5.09	29,035
May	2.36	144,074	3.28	188,011	2.44	79,303	5.08	28,165
June	2.15	139,931	3.27	187,960	2.13	76,477	5.09	28,180
July	2.06	137,602	3.25	187,705	2.07	77,253	5.06	28,346
Aug	2.04	135,705	3.24	187,639	2.05	80,491	5.03	28,452
Sep	2.00	133,458	3.23	187,511	2.04	77,051	5.04	29,069
Oct	1.99	131,553	3.22	187,892	2.02	80,075	5.02	29,052
Nov	1.98	129,649	3.16	186,957	2.02	80,795	4.99	29,633
Dec	2.00	128,564	3.16	190,465	2.05	74,309	4.98	29,363
2004 Jan	1.97	126,519	3.14	191,301	2.00	65,515	4.97	29,816
Feb	1.94	124,617	3.13	191,938	1.99	72,633	4.96	29,775

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
2003 Feb	5.85	7,392	5.45	31,146	5.96	865,776	9.36	92,205	6.63	71,146	6.43	334,186
Mar	5.83	7,445	5.41	31,086	5.95	872,486	9.32	92,563	6.63	71,519	6.42	327,047
Apr	5.77	7,375	5.36	31,074	5.94	872,835	9.21	91,072	6.61	71,614	6.42	328,610
May	5.70	7,482	5.32	31,264	5.93	874,918	9.18	89,467	6.56	71,774	6.41	328,951
June	5.72	7,870	5.27	32,349	5.91	874,476	9.19	91,794	6.55	70,545	6.40	330,208
July	5.53	7,737	5.20	32,621	5.88	876,065	9.01	89,466	6.49	71,055	6.36	332,013
Aug	5.54	7,963	5.15	32,709	5.87	877,688	8.91	87,862	6.40	71,011	6.34	333,305
Sep	5.48	8,022	5.11	32,871	5.85	879,014	8.94	90,945	6.38	70,957	6.34	333,058
Oct	5.50	7,772	5.07	33,146	5.83	882,447	8.89	89,093	6.36	70,809	6.32	332,152
Nov	5.44	7,751	5.04	33,167	5.82	884,545	8.74	84,602	6.33	70,975	6.30	331,730
Dec	5.55	7,756	5.01	33,052	5.79	886,159	8.90	88,558	6.35	70,446	6.28	329,925
2004 Jan	5.43	7,641	4.97	32,907	5.78	885,875	8.87	84,977	6.32	69,872	6.27	328,719
Feb	5.38	7,520	4.96	32,807	5.77	884,571	8.77	83,610	6.29	69,559	6.26	329,280

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
2003 Feb	5.32	203,528	4.96	87,569	5.54	491,589
Mar	5.25	200,784	4.90	87,358	5.51	488,963
Apr	5.19	197,032	4.84	87,555	5.49	490,877
May	5.16	194,503	4.81	87,344	5.47	491,026
June	5.05	200,061	4.68	87,487	5.45	487,707
July	4.92	192,725	4.58	87,735	5.42	487,473
Aug	4.89	188,935	4.54	88,871	5.40	489,036
Sep	4.88	193,086	4.51	88,151	5.39	486,570
Oct	4.83	188,707	4.48	88,246	5.37	487,573
Nov	4.75	190,666	4.48	88,462	5.36	489,132
Dec	4.84	187,742	4.46	87,966	5.33	488,777
2004 Jan	4.82	181,660	4.40	88,474	5.30	487,166
Feb	4.78	181,274	4.37	87,922	5.30	488,169

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

the end of the month. — 1 The effective interest rates may always be calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — 2 Data based on monthly balance sheet statistics. — 3 Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. — 4 Consumer credits are 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													
Reporting period		with an agreed maturity of						redeemable at notice of ⁸					
		Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
		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
2003 Feb	1.25	373,381	2.42	30,394	2.89	1,263	3.17	3,649	2.36	481,714	3.27	99,280	
Mar	1.24	378,520	2.37	34,735	2.99	1,061	2.99	2,430	2.28	483,370	3.23	97,731	
Apr	1.21	380,747	2.30	34,394	3.01	1,009	2.99	2,876	2.28	484,486	3.17	95,207	
May	1.20	385,009	2.29	30,733	2.69	886	2.92	4,288	2.21	485,156	3.13	93,946	
June	1.16	389,213	2.13	31,655	2.69	767	2.82	3,585	2.16	486,111	3.05	92,548	
July	1.06	389,222	1.98	29,175	2.54	665	2.63	1,689	2.11	488,133	2.97	90,491	
Aug	1.05	394,794	2.07	25,650	2.59	627	2.68	1,378	2.08	490,805	2.92	88,948	
Sep	1.06	393,137	1.88	28,352	2.46	679	2.73	1,891	2.04	491,693	2.88	88,197	
Oct	1.07	394,958	1.94	28,477	2.47	986	2.93	3,332	2.20	492,668	2.76	88,289	
Nov	1.06	412,862	1.89	24,839	2.52	1,065	3.04	3,325	2.15	493,279	2.73	88,529	
Dec	1.08	400,936	1.89	29,428	2.84	1,512	2.91	2,519	2.17	502,167	2.72	89,528	
2004 Jan	1.10	405,052	1.92	30,791	2.78	1,542	3.15	3,852	2.18	503,431	2.68	88,506	
Feb	1.10	411,614	1.95	23,387	2.41	1,056	2.86	2,340	2.12	504,560	2.66	88,115	

Non-financial corporations' deposits									
Reporting period		with an agreed maturity of							
		Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years	
		Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2003 Feb	1.47	115,231	2.62	39,388	3.35	196	4.48	843	
Mar	1.40	112,327	2.48	31,973	2.59	259	4.03	1,664	
Apr	1.39	115,850	2.38	33,955	2.47	196	3.54	1,681	
May	1.39	118,034	2.40	33,417	2.43	56	3.40	502	
June	1.25	121,685	2.05	41,507	2.29	322	3.30	887	
July	1.16	120,786	2.03	61,029	2.02	109	4.23	424	
Aug	1.16	118,994	2.00	40,582	2.52	187	3.68	2,473	
Sep	1.15	124,565	1.94	34,584	2.61	210	3.92	1,179	
Oct	1.15	127,129	1.93	40,008	2.41	156	4.02	4,523	
Nov	1.07	129,086	1.95	35,693	2.56	256	3.26	1,160	
Dec	1.05	138,713	1.96	36,247	2.76	360	4.09	1,075	
2004 Jan	1.16	136,443	1.92	35,633	2.43	174	3.90	823	
Feb	1.11	128,210	1.95	38,596	2.18	197	4.26	697	

Loans to households													
Consumer loans with an initial rate fixation of ⁴										Other loans with an initial rate fixation of ⁵			
Reporting period	Total	up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years		up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years	
		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
2003 Feb	7.90	5.78	2,160	6.71	5,214	8.92	3,136	4.45	9,944	5.70	1,485	5.51	2,437
Mar	7.84	5.78	2,441	6.67	5,053	8.72	3,966	4.66	13,036	5.35	1,619	5.39	3,140
Apr	7.82	5.68	2,303	6.67	4,880	8.83	4,109	4.65	8,388	5.27	1,834	5.47	2,764
May	7.87	5.71	1,520	6.69	4,796	8.94	3,489	4.22	8,472	5.43	1,546	5.39	2,637
June	7.76	5.48	2,443	6.64	4,936	8.87	3,773	3.80	10,157	5.00	1,603	4.93	2,973
July	7.83	5.58	1,913	6.59	5,969	8.75	4,405	3.76	9,268	4.94	1,802	5.06	2,654
Aug	7.73	5.57	1,388	6.36	4,844	8.66	3,658	3.84	7,060	4.96	1,461	5.03	2,316
Sep	7.65	5.41	1,785	6.33	5,374	8.36	4,575	3.69	9,281	4.94	1,693	5.24	2,684
Oct	7.52	5.26	2,631	6.33	5,096	8.42	4,398	3.73	11,515	5.00	3,368	5.26	2,543
Nov	7.47	5.24	1,532	6.27	5,631	8.32	3,851	3.93	7,820	5.14	1,440	5.21	2,004
Dec	6.90	5.02	1,541	5.80	5,234	7.81	3,701	3.57	12,315	4.93	2,578	5.13	3,978
2004 Jan	8.01	5.30	1,427	6.62	4,233	9.00	3,746	3.85	8,611	5.08	1,992	5.27	1,998
Feb	7.98	4.98	1,308	6.50	4,963	9.08	3,539	3.85	5,613	5.04	1,588	5.07	2,112

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 volumeweighted 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 Including variable rate loans; 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	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
2003 Feb	10.84	65,329	5.18	5.27	2,151	4.76	2,260	5.19	4,859	5.19	3,228
Mar	10.73	66,616	5.07	5.27	2,057	4.60	2,559	5.05	6,252	5.12	3,342
Apr	10.71	64,751	5.04	5.23	2,321	4.48	3,135	5.03	7,423	5.17	3,661
May	10.58	62,766	4.97	5.17	1,697	4.46	2,676	4.97	4,755	5.03	3,151
June	10.65	64,982	4.82	5.00	2,253	4.37	2,685	4.80	5,062	4.85	3,149
July	10.44	63,287	4.69	4.58	2,805	4.16	3,589	4.70	6,864	4.85	3,973
Aug	10.38	63,305	4.79	4.73	1,695	4.25	2,701	4.81	5,441	4.91	3,600
Sep	10.47	64,592	4.90	4.63	2,033	4.52	3,166	4.96	6,143	5.03	3,584
Oct	10.41	63,212	4.90	4.44	2,463	4.48	3,292	5.00	6,201	5.08	3,200
Nov	10.27	59,790	5.00	4.68	1,866	4.62	2,903	5.07	5,368	5.12	3,108
Dec	10.48	62,675	5.06	4.63	2,878	4.75	3,710	5.14	7,473	5.19	3,380
2004 Jan	10.40	59,768	5.02	4.57	2,827	4.65	3,280	5.15	5,978	5.19	3,201
Feb	10.40	57,555	4.95	4.56	1,999	4.61	2,457	5.06	4,262	5.03	2,628

Loans to non-financial corporations									
Overdrafts 11		Loans up to € 1 million with an initial rate fixation of 13							
		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	
2003 Feb	6.84	96,831	4.94	8,189	5.28	1,134	5.32	1,469	
Mar	6.76	94,106	4.98	8,664	5.27	1,530	5.28	2,577	
Apr	6.71	91,535	5.06	8,346	5.18	1,489	5.26	1,645	
May	6.64	90,296	4.80	7,566	5.11	1,235	5.16	1,699	
June	6.60	93,175	4.49	7,813	4.94	1,008	5.11	1,483	
July	6.51	88,185	4.39	7,881	4.88	1,575	4.90	1,620	
Aug	6.54	86,025	4.36	5,782	4.91	1,626	4.93	1,714	
Sep	6.40	88,489	4.52	7,119	5.00	1,205	5.02	1,671	
Oct	6.47	85,930	4.51	7,345	4.99	1,471	5.08	1,868	
Nov	6.36	88,429	4.47	7,001	5.20	1,146	4.95	1,215	
Dec	6.44	87,201	4.55	6,976	5.05	1,613	5.14	1,850	
2004 Jan	6.33	84,562	4.52	6,495	5.13	1,152	5.20	1,579	
Feb	6.26	86,479	4.58	6,151	5.12	1,510	5.04	1,068	

Loans to non-financial corporations (cont'd)							
Loans over € 1 million with an initial rate fixation of 13							
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	
2003 Feb	3.88	33,419	4.62	4,027	4.96	4,321	
Mar	3.89	37,816	4.86	3,283	4.72	4,631	
Apr	3.87	35,932	4.12	2,944	4.85	5,828	
May	3.62	31,599	3.80	3,613	4.61	6,152	
June	3.25	38,751	3.89	3,627	4.26	6,164	
July	3.32	33,140	3.91	2,885	4.27	6,336	
Aug	3.36	27,749	3.84	2,478	4.50	4,873	
Sep	3.24	34,013	3.84	3,239	4.72	4,921	
Oct	3.25	34,631	4.06	3,284	4.63	5,125	
Nov	3.16	35,610	3.90	3,669	4.73	4,434	
Dec	3.32	41,204	3.87	5,084	4.78	7,639	
2004 Jan	3.25	32,666	4.33	4,274	4.99	4,169	
Feb	3.24	26,802	3.60	2,681	4.58	3,317	

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												
1991	231,965	219,346	131,670	667	87,011	12,619	173,099	45,095	127,310	694	58,866	
1992	291,762	284,054	106,857	175	177,376	7,708	170,873	132,236	37,368	1,269	120,887	
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	1,336	211,915	
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	1,557	23,349	
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	2,320	85,815	
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	–	128,276	
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	–	173,038	
€ million												
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	–	136,898	
2000	226,393	157,994	120,154	12,605	25,234	68,398	151,568	91,447	60,121	–	74,825	
2001	180,227	86,656	55,918	14,473	16,262	93,572	117,119	35,848	81,271	–	63,108	
2002	178,057	124,035	47,296	14,506	62,235	54,021	83,314	13,536	69,778	–	94,743	
2003	170,154	134,455	31,404	30,262	72,788	35,699	101,553	35,748	65,805	–	68,601	
2003 Dec	– 16,530	– 12,701	– 13,781	1,914	– 834	– 3,829	– 12,254	– 12,344	90	–	– 4,276	
2004 Jan	22,325	19,229	3,290	– 1,669	17,608	3,096	1,157	4,371	– 3,214	–	– 21,168	
Feb	25,602	20,724	9,836	323	10,565	4,878	28,931	33,263	– 4,332	–	– 3,329	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8		Foreign shares 9	Residents				Non-residents 12
		Total 10	Credit institutions 5,11		Non-banks 6	Total 10			
DM million									
1991	33,478	13,317	20,161	32,247	2,466	29,781	1,230		
1992	32,595	17,226	15,370	40,651	2,984	37,667	–	8,055	
1993	39,355	19,512	19,843	30,871	4,133	26,738	–	8,485	
1994	55,125	29,160	25,966	54,466	1,622	52,844	–	659	
1995	46,422	23,600	22,822	49,354	11,945	37,409	–	2,931	
1996	72,491	34,212	38,280	55,962	12,627	43,335	–	16,529	
1997	119,522	22,239	97,280	96,844	8,547	88,297	–	22,677	
1998	249,504	48,796	200,708	149,151	20,252	128,899	–	100,352	
€ million									
1999	150,013	36,010	114,005	103,136	18,637	84,499	–	46,877	
2000	140,461	22,733	117,729	164,654	23,293	141,361	–	24,194	
2001	81,546	17,575	63,971	– 3,371	– 14,714	11,343	–	84,918	
2002	39,700	9,232	30,470	– 19,058	– 23,236	42,294	–	20,642	
2003	17,382	16,838	544	– 7,885	– 7,056	14,941	–	25,268	
2003 Dec	– 4,328	291	4,037	– 383	– 2,204	1,821	–	3,945	
2004 Jan	– 4,029	681	– 4,710	– 1,457	– 2,661	4,118	–	2,572	
Feb	5,856	361	5,495	– 9,267	– 5,204	14,471	–	3,411	

* 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. 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 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 specialised credit institutions	Other bank debt securities			
Gross sales 4									
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	–	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
€ million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2003 Nov	74,916	56,932	4,335	8,304	9,199	35,094	495	17,489	–
Dec	56,365	41,299	1,932	6,284	8,706	24,376	2,008	13,058	–
2004 Jan	98,833	67,202	3,675	11,912	14,414	37,201	354	31,277	1,000
Feb	91,654	64,495	3,265	8,464	13,604	39,162	1,963	25,196	–
of which: Debt securities with maturities of more than four years 5									
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	–	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	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
2003 Nov	26,240	18,085	2,661	3,291	3,019	9,115	455	7,699	–
Dec	15,491	13,090	523	2,827	1,375	8,364	1,853	549	–
2004 Jan	42,547	24,496	2,337	4,513	3,823	13,823	26	18,026	1,000
Feb	49,583	29,006	1,642	4,903	7,072	15,389	1,773	18,804	–
Net sales 6									
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114
1993	403,212	159,982	22,496	122,917	–	13,156	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	–	6,897	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	–
2003 Nov	10,095	9,565	1,718	1,719	1,674	7,891	–	862	–
Dec	–	16,149	–	2,554	–	2,137	–	2,668	–
2004 Jan	23,373	4,884	466	6,684	4,619	6,483	–	21,505	–
Feb	24,025	12,224	1,097	1,555	4,061	8,620	1,595	10,206	–

* For definitions see the notes in the Statistical Supplement to the Monthly Report 2, *Capital market statistics*. — 1 Excluding registered bank debt securities. — 2 Debt securities of 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 of 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 specialised credit institutions	Other bank debt securities					
DM million										
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760	
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873	
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575	
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210	
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229	
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180	
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359	
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668	
€ million										
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560	
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856	
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199	
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655	
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666	
2003 Dec	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666	
2004 Jan	2,629,148	1,608,790	158,787	599,857	271,221	578,925	52,060	968,298	190,403	
Feb	2,653,173	1,621,014	159,885	598,302	275,282	587,545	53,655	978,504	184,916	

Breakdown by remaining period to maturity ²

Position at end-February 2004

	943,416	633,700	50,733	242,745	76,930	263,291	15,774	293,940	57,027
less than 2	613,183	420,530	50,708	168,064	80,886	120,872	13,304	179,352	44,642
2 to less than 4	456,491	269,727	32,442	99,619	54,224	83,439	7,094	179,671	52,055
4 to less than 6	250,347	126,592	17,333	54,097	20,250	34,911	7,782	115,972	17,095
6 to less than 8	196,854	82,764	8,365	22,630	16,715	35,055	5,087	109,002	5,282
8 to less than 10	53,146	45,295	264	6,376	6,550	32,105	1,213	6,638	4,921
10 to less than 15	26,501	11,916	35	1,429	6,375	4,077	452	14,133	2,076
15 to less than 20	113,235	30,490	-	3,342	13,351	13,795	2,949	79,796	1,816
20 and more									

* 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											
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188
€ million											
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	-	708
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	-	1,745
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	-	3,152
2002	168,716	2,528	4,307	1,291	486	1,690	-	868	-	2,152	2,224
2003	162,131	-	6,585	4,482	923	211	-	322	-	10,806	1,584
2003 Dec	162,131	-	176	246	2	19	-	111	-	200	-
2004 Jan	161,456	-	675	276	6	6	-	46	-	785	-
Feb	161,574	117	146	2	3	22	-	6	-	22	-

o From January 1994, including the shares of east German companies (resultant increase in share circulation: DM 7,771 million). — ¹ Including share issues out of company profits. — ² Enterprises whose shares are listed on the Official Market, on the regulated market or on the Neuer Markt (stock

market segment was closed down on 24 March 2003) and enterprises whose shares are traded on the free market. Source: Bundesbank calculations based on data of the Herausgebergemeinschaft Wertpapier- Mitteilungen and the Deutsche Börse AG. — ³ Figure revised downwards by DM 1,902 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									
% p.a.								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000		
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	.	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	.	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	.	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.9	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	
2003 Dec	4.0	4.0	4.0	4.3	3.9	4.5	4.3	4.2	117.36	97.09	252.48	3,965.16	
2004 Jan	3.8	3.8	3.9	4.2	3.7	4.3	4.1	4.1	117.68	97.33	259.30	4,058.60	
Feb	3.7	3.8	3.8	4.1	3.6	4.3	4.0	4.1	119.00	98.34	258.18	4,018.16	
Mar	3.5	3.6	3.6	3.9	3.4	4.1	3.8	3.8	119.55	98.93	248.60	3,856.70	

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 of mutual fund shares								Purchases					
	Domestic mutual funds (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	Foreign funds ³	Total	Total	Credit institutions including building and loan associations ¹		Non-banks ²		Non-residents ⁴
			Money market funds	Securities-based funds	Open-end real estate funds					of which Foreign mutual fund shares	of which Foreign mutual fund shares			
DM million														
1991	50,064	37,492	13,738	-	11,599	2,144	23,754	12,572	49,890	8,594	5	41,296	12,577	174
1992	81,514	20,474	3,102	-	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	4
1993	80,259	61,672	20,791	-	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	689	116,094	22,770	5,052
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	1,049
1996	83,386	79,110	16,517	4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	2,318
1997	145,805	138,945	31,501	5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	4,172
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	2,775
€ million														
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	637	85,659	14,722	5,761
2000	118,021	85,160	39,712	2,188	36,818	2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,000
2001	97,032	76,811	35,522	12,410	9,195	10,159	41,289	20,221	96,082	10,251	2,703	85,831	17,518	951
2002	66,478	59,482	25,907	3,682	7,247	14,916	33,575	6,996	67,150	2,100	3,007	65,050	3,989	673
2003	48,195	43,943	20,079	924	7,408	14,166	23,864	4,252	49,726	2,658	734	52,384	3,518	1,530
2003 Dec	4,493	3,971	122	484	1,223	880	4,093	522	4,705	1,444	322	3,261	200	212
2004 Jan	8,426	4,955	423	310	270	1,003	4,533	3,471	8,732	316	199	8,416	3,272	306
Feb	1,980	3,167	118	362	139	388	3,049	1,187	2,336	63	63	2,273	1,250	356

¹ Book values. — ² Residual. — ³ Net purchases or net sales (-) of foreign fund shares by residents; transaction values. — ⁴ Net purchases or net sales (-) of domestic fund shares by non-residents; transaction values (up to

end-1988 recorded under shares). — The figures for the most recent date are provisional; revisions are not specially marked.

VIII Public finances in Germany

1 General government budgetary position *

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

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue		Expenditure							Balance	Re-venue 5	Ex-pend-iture	Balance	Re-venue	Ex-pend-iture	Balance
	Total	of which Taxes	Total 3	of which												
				Compensation of employees	Other operating expenditure	Current grants	Interest	Fixed asset formation	Financial aid 4							
1993	928.7	749.1	1,060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1,492.1	1,621.5	-129.4
1994	995.2	786.2	1,102.2	315.5	137.3	353.4	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1,596.4	1,702.9	-106.5
1995	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	-12.5	1,664.9	1,787.5	-122.6
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	-14.6	1,665.6	1,801.6	-136.1
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	-94.5	797.3	794.5	+ 2.9	1,705.3	1,797.0	-91.7
1998	1,072.1	833.0	1,128.8	325.4	137.4	373.7	133.7	79.7	79.8	-56.7	812.2	808.9	+ 3.3	1,765.5	1,818.9	-53.4
1999	566.1	453.1	592.9	168.7	72.4	202.7	69.8	40.8	38.0	-26.8	429.1	425.6	+ 3.5	925.2	948.6	-23.4
2000 p	612.3	467.3	595.5	169.3	73.7	205.7	67.6	40.7	37.9	+ 16.8	433.8	434.3	- 0.5	974.6	958.2	+ 16.4
2001 6,pe	554.0	446.2	601.0	170.1	70.3	213.1	66.6	40.9	39.5	-47.0	445.0	449.1	- 4.1	921.8	972.9	-51.1
2002 pe	550.4	441.7	608.4	173.4	69.6	225.9	66.1	38.5	33.9	-58.0	457.9	466.4	- 8.5	923.6	990.1	-66.5
2002 Q1	118.3	98.6	150.2	39.9	15.3	57.9	24.0	6.5	6.0	-31.8	111.3	112.8	- 1.5	206.4	239.8	-33.4
Q2	137.8	105.1	141.8	40.4	15.6	58.5	11.9	7.8	6.7	-4.0	113.0	115.6	- 2.6	228.9	235.6	-6.6
Q3	135.3	109.4	148.7	41.4	16.5	54.7	19.2	9.7	7.8	-13.4	113.1	116.6	- 3.5	228.0	244.9	-16.9
Q4	157.2	129.0	165.6	49.9	21.5	55.2	10.7	13.6	13.1	-8.5	119.3	120.0	- 0.7	257.5	266.6	-9.2
2003 Q1	117.2	96.3	154.5	40.9	15.6	61.8	23.6	5.6	6.5	-37.3	116.3	116.8	- 0.5	207.7	245.5	-37.8
Q2	135.8	108.9	143.8	40.9	15.5	61.3	10.8	7.5	7.5	-8.0	115.5	118.4	- 2.9	228.2	239.1	-10.9
Q3	131.2	109.6	155.8	42.4	16.6	58.5	21.6	9.2	7.4	-24.6	115.1	117.8	- 2.7	225.0	252.3	-27.4

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

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

2 Budgetary position of central, state and local government *

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

Period	Central government		State government				Local government			
	Revenue 1	Expenditure	Western 2,3		Eastern 3		Western 3		Eastern 3	
			Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999	240.3	266.5	191.6	196.6	50.0	53.3	119.8	117.5	26.1	26.3
2000 4	292.1	265.2	193.4	200.9	50.7	53.6	122.4	120.5	25.6	25.6
2001 pe	239.9	260.9	184.0	207.2	49.7	52.7	119.5	123.9	24.7	25.4
2002 pe	238.9	271.6	183.0	207.0	47.5	52.9	119.8	124.3	25.0	25.4
2003 pe	239.6	278.8	181.7	208.2	48.0	53.1	.	.	.	.
2002 Q1	47.4	68.9	42.4	49.4	10.2	12.0	24.7	29.1	5.2	5.4
Q2	56.3	62.6	43.3	48.8	11.1	11.9	28.8	29.1	5.9	5.8
Q3	62.7	70.6	45.3	49.3	11.8	12.9	29.1	30.5	6.1	6.2
Q4	72.5	69.5	52.0	59.5	14.5	16.1	37.0	35.4	7.8	7.7
2003 Q1	46.6	71.9	42.2	51.1	9.7	12.6	25.2	29.4	5.3	5.6
Q2	59.1	64.6	44.4	50.2	12.0	12.0	26.7	29.1	5.6	5.8
Q3	57.6	74.5	45.3	50.5	12.2	13.1	29.3	30.6	6.1	6.3
Q4 P	76.3	67.8	49.9	56.5	14.1	15.6	.	.	.	.

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	1996	1997	1998	1999	2000 ¹	2001	2002	2003 ^{pe}
Revenue	1,704.0	1,726.8	1,775.9	943.2	965.5	951.0	954.0	963.0
<i>of which</i>								
Taxes	850.0	856.9	897.4	490.4	511.7	488.3	486.0	490.5
Social contributions	696.7	720.1	727.7	375.4	378.1	383.6	389.0	395.5
Expenditure	1,826.6	1,826.5	1,859.6	972.6	989.5	1,009.9	1,028.4	1,045.1
<i>of which</i>								
Intermediate consumption	142.7	140.2	144.1	76.2	78.0	81.1	84.5	84.7
Compensation of Employees	319.6	319.0	319.3	165.4	165.7	165.5	167.7	168.2
Interest	131.7	133.2	136.4	68.9	68.4	67.7	65.2	66.2
Social benefits ²	970.7	984.7	998.4	523.1	532.7	548.7	572.9	588.3
Gross capital formation	76.4	69.4	69.9	37.8	37.0	35.9	34.3	31.1
Net lending/net borrowing	- 122.7	- 99.7	- 83.7	- 29.4	- 24.0	- 58.9	- 74.3	- 82.1
as a percentage of GDP	- 3.4	- 2.7	- 2.2	- 1.5	- 1.2	- 2.8	- 3.5	- 3.9
<i>Memo item</i>								
Debt as defined in the								
Maastricht Treaty	2,143.9	2,232.9	2,298.2	1,210.3	1,221.8	1,232.8	1,283.5	1,365.9
as a percentage of GDP	59.8	61.0	60.9	61.2	60.2	59.5	60.8	64.2

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 (€50.85 billion) under "net increase in non-produced assets", with the result that government expenditure is lower and a surplus (€22.8 billion or 1.1% of GDP) is shown. — ² Including social benefits in kind.

4 Tax revenue of central, state and local government

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

Period	Central and state government and European Union						Local government ⁴		Balance of untransferred tax shares ⁵
	Total	Total ¹	Central government ²	State government		European Union ³	Total	<i>of which</i> Eastern Germany	
				Total	<i>of which</i> Eastern Germany				
1991	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 164
1999	453,068	396,734	211,727	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,117	219,034	169,249	.	21,833	57,241	4,895	- 104
2001	446,248	392,189	213,342	159,115	.	19,732	54,047	4,590	+ 12
2002	441,703	389,162	214,371	156,231	.	18,560	52,490	4,769	+ 51
2003	.	390,445	214,010	155,510	.	20,925	.	.	.
2003 Q3	109,162	96,012	52,229	38,203	.	5,580	13,037	1,276	+ 113
Q4	.	114,862	66,842	43,679	.	4,342	.	.	.
2003 Oct	.	28,389	16,562	11,140	.	688	.	.	.
Nov	.	28,130	15,010	11,172	.	1,948	.	.	.
Dec	.	58,343	35,270	21,367	.	1,707	.	.	.
2004 Jan	.	28,559	11,875	13,971	.	2,713	.	.	.
Feb	.	28,669	15,322	11,418	.	1,929	.	.	.

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.

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5 Tax revenue, by type

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

Period	Joint taxes											Local business tax trans- fers 6,7	Central govern- ment taxes 8	State govern- ment taxes 8	EU customs duties	Memo item Local govern- ment share in income taxes 9
	Income taxes 2						Turnover taxes 5,6									
	Total 1	Total	Wage tax 3	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 4	Total	Value- added tax (VAT)	Turnover tax on imports							
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	92,583	29,113	8,307	38,356		
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	104,802	32,963	7,742	43,328		
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,678	34,720	7,240	44,973		
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,410	36,551	7,173	45,450		
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042		
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887		
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533		
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140		
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277		
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998		
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,170		
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846		
2003	414,853	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,617	18,713	2,877	24,409		
2003 Q3	102,140	39,615	32,137	2,982	1,180	3,315	34,211	26,102	8,110	1,800	21,225	4,534	756	6,129		
Q4	122,241	48,636	38,681	4,439	3,431	2,085	35,778	26,576	9,203	3,287	29,396	4,376	768	7,378		
2003 Oct	29,966	9,003	9,753	- 1,093	- 354	698	11,104	8,120	2,985	1,140	6,934	1,523	262	1,577		
Nov	29,726	8,630	9,654	- 1,152	- 433	561	12,786	9,692	3,094	518	6,087	1,452	254	1,596		
Dec	62,549	31,003	19,274	6,684	4,219	827	11,888	8,764	3,124	1,629	16,376	1,401	253	4,206		
2004 Jan	30,623	14,759	11,066	- 612	- 139	4,166	11,534	8,931	2,604	- 26	2,047	2,102	206	2,064		
Feb	30,220	8,531	9,560	- 1,554	- 1,437	1,962	12,994	10,262	2,731	154	6,731	1,572	240	1,551		

Source: Federal Ministry of Finance. — 1 This total, unlike that in Table VIII.4, does not include the receipts from the Equalisation of Burdens levies, local business tax on earnings and capital (less local business tax transfers to central and state government), the real property taxes and other local government taxes, or the balance of untransferred tax shares. — 2 From 1980, the revenue from wage tax and assessed income tax has been allocated to central, state and local government in the ratio of 42.5:42.5:15, and revenue from corporation tax and investment income tax has been allocated to central and state government in the ratio of 50:50. — 3 From 1996, after deducting child benefit. — 4 From February 1993, including revenue from the withholding tax on interest income, in which local government has a share of 12%. — 5 In 1998, 3.64% and from 1999, 5.63% was allocated to central government to finance the supplementary grant to

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

6 Specific taxes levied by central, state and local government

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

Period	Central government taxes					State government taxes					Local government taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insur- ance tax	Electri- city tax	Other central govern- ment taxes 1	Motor vehicle tax	Wealth tax	Inherit- ance tax	Beer tax	Other state govern- ment taxes	Local business taxes	Real property taxes	Other local govern- ment taxes 3
1991	47,266	19,592	5,648	5,862	.	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	.	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	.	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	.	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	.	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	.	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997	66,008	21,155	4,662	14,127	.	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998	66,677	21,652	4,426	13,951	.	23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,228	1,532
1999	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
2000	37,826	11,443	2,151	7,243	3,356	13,485	7,015	433	2,982	844	7,171	27,025	8,849	784
2001	40,690	12,072	2,143	7,427	4,322	12,622	8,376	290	3,069	829	7,064	24,534	9,076	790
2002	42,193	13,778	2,149	8,327	5,097	11,951	7,592	239	3,021	811	6,913	23,489	9,261	696
2003	43,188	14,094	2,204	8,870	6,531	11,730	7,336	230	3,373	786	6,989	.	.	.
2003 Q3	10,607	3,749	521	1,724	1,855	2,768	1,776	36	844	228	1,651	5,853	2,798	170
Q4	16,961	4,795	834	1,552	1,927	3,326	1,584	36	881	185	1,690	.	.	.
2003 Oct	3,305	1,734	199	385	607	703	581	10	287	68	576	.	.	.
Nov	3,704	585	135	557	437	670	498	16	321	63	554	.	.	.
Dec	9,953	2,476	500	610	883	1,953	505	11	272	54	559	.	.	.
2004 Jan	- 158	208	48	454	518	977	759	16	649	64	614	.	.	.
Feb	1,474	1,070	230	2,777	449	731	567	9	207	60	729	.	.	.

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 *

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobl) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
									Social security funds	Other 4	arising from German unifica- tion 5	Equalisa- tion claims	Other 6
General government													
1998	2,280,154	.	25,631	227,536	199,774	92,698	723,403	894,456	550	26,073	1,249	88,582	202
1999	1,199,975	.	12,594	102,364	120,998	41,621	416,051	450,111	281	10,200	476	45,175	105
2000	1,211,439	.	11,616	109,951	126,276	35,991	438,888	433,443	211	10,524	285	44,146	108
2001	1,223,929	.	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	85	8,986	108
2002	1,277,630	.	30,815	203,951	137,669	17,898	456,300	404,046	137	18,844	29	7,845	97
2003 Mar	1,311,333	.	30,630	220,438	143,172	15,434	469,566	401,492	135	22,528	- 1	7,845	95
June	1,325,969	.	31,165	232,373	150,627	14,284	462,639	401,353	135	25,460	- 4	7,845	92
Sep	1,345,938	.	33,424	237,449	146,729	13,754	469,120	406,284	317	32,071	- 6	6,706	91
Central government 7,8													
1998	957,983	.	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999	714,069	.	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	.	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	.	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	.	30,227	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003 Mar	745,400	.	30,085	80,348	132,987	15,434	435,146	42,281	-	1,183	- 1	7,845	94
June	749,920	.	30,416	82,834	140,442	14,284	428,166	43,744	-	2,102	- 4	7,845	91
Sep	766,213	.	32,892	85,526	136,544	13,754	434,085	49,360	186	7,076	- 6	6,706	90
Dec	767,697	.	35,235	87,538	143,431	12,810	436,194	38,146	223	7,326	- 1	6,711	85
State government (western)													
1998	525,380	.	520	83,390	.	.	.	430,709	43	10,716	.	-	2
1999	274,208	.	150	43,033	.	.	.	226,022	23	4,979	.	-	1
2000	282,431	.	-	48,702	.	.	.	227,914	22	5,792	.	.	1
2001	305,788	.	1,800	67,721	.	.	.	228,270	5	7,991	.	.	1
2002	328,390	.	250	97,556	.	.	.	217,333	5	13,246	.	.	1
2003 Mar	339,986	.	300	109,109	.	.	.	213,990	7	16,579	.	.	1
June	345,390	.	322	116,274	.	.	.	209,820	8	18,966	.	.	1
Sep	348,006	.	322	118,815	.	.	.	208,313	3	20,552	.	.	1
Dec P	355,557	.	472	125,356	.	.	.	207,028	3	22,699	.	.	1
State government (eastern)													
1998	98,192	.	445	27,228	.	.	.	70,289	-	230	.	.	.
1999	53,200	.	891	14,517	.	.	.	37,602	-	189	.	.	.
2000	55,712	.	100	16,092	.	.	.	39,339	-	182	.	.	.
2001	58,771	.	100	20,135	.	.	.	37,382	-	1,154	.	.	.
2002	63,782	.	338	23,838	.	.	.	37,739	-	1,867	.	.	.
2003 Mar	64,965	.	245	26,134	.	.	.	36,351	-	2,235	.	.	.
June	66,910	.	427	28,418	.	.	.	36,204	-	1,861	.	.	.
Sep	66,595	.	211	28,260	.	.	.	36,214	-	1,911	.	.	.
Dec P	68,075	.	315	28,833	.	.	.	37,021	-	1,906	.	.	.

For footnotes, see end of the table.

VIII Public finances in Germany

7 General government debt * (cont'd)

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobl) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
									Social security funds	Other 4	arising from German unifica- tion 5	Equalisa- tion claims	Other 6
Local government (western) 9													
1998	158,960	.	.	300	.	.	1,330	153,208	119	4,003	.	.	.
1999	81,511	.	.	153	.	.	680	78,726	53	1,898	.	.	.
2000	81,414	.	.	153	.	.	680	78,656	33	1,891	.	.	.
2001	82,203	.	.	153	.	.	629	79,470	29	1,922	.	.	.
2002	84,097	.	.	153	.	.	629	81,307	22	1,986	.	.	.
2003 Mar	85,100	.	.	153	.	.	578	82,369	20	1,980	.	.	.
June	88,000	.	.	153	.	.	578	85,269	20	1,980	.	.	.
Sep	89,250	.	.	153	.	.	578	86,519	20	1,980	.	.	.
Local government (eastern) 9													
1998	39,873	.	.	225	.	.	460	38,777	255	156	.	.	.
1999	20,726	.	.	51	.	.	335	20,138	124	78	.	.	.
2000	17,048	.	.	51	.	.	335	16,497	114	50	.	.	.
2001	17,005	.	.	-	.	.	284	16,581	107	33	.	.	.
2002	16,745	.	.	-	.	.	284	16,318	102	41	.	.	.
2003 Mar	16,680	.	.	-	.	.	284	16,256	100	40	.	.	.
June	16,750	.	.	-	.	.	284	16,326	100	40	.	.	.
Sep	16,850	.	.	-	.	.	284	16,426	100	40	.	.	.
German Unity Fund/Indemnification Fund 7													
1998	79,413	.	-	-	-	.	47,998	30,975	-	440	.	.	.
1999	40,234	.	-	275	500	.	28,978	10,292	-	189	.	.	.
2000	40,629	.	-	275	2,634	.	29,797	7,790	-	133	.	.	.
2001	39,923	.	-	3,748	10,134	.	21,577	4,315	-	149	.	.	.
2002	39,810	.	-	3,820	10,134	.	22,685	3,146	-	26	.	.	.
2003 Mar	39,833	.	.	4,694	10,134	.	23,420	1,585	-	-	.	.	.
June	39,600	.	.	4,694	10,134	.	23,443	1,329	-	-	.	.	.
Sep	39,625	.	.	4,694	10,134	.	24,005	793	-	-	.	.	.
Dec	39,568	.	.	4,610	10,134	.	24,032	793	-	-	.	.	.
ERP Special Fund 7													
1998	34,159	.	.	.	.	.	11,944	20,988	-	1,227	.	.	.
1999	16,028	.	.	.	.	.	6,250	9,458	21	299	.	.	.
2000	18,386	.	.	.	.	.	7,585	10,411	13	377	.	.	.
2001	19,161	.	.	.	.	.	9,462	9,310	8	381	.	.	.
2002	19,400	.	.	.	51	.	10,144	8,686	8	512	.	.	.
2003 Mar	19,369	.	.	.	51	.	10,138	8,660	8	512	.	.	.
June	19,399	.	.	.	51	.	10,169	8,660	8	512	.	.	.
Sep	19,399	.	.	.	51	.	10,169	8,660	8	512	.	.	.
Dec	19,261	.	.	.	51	.	10,169	8,522	8	512	.	.	.
Federal Railways Fund 7,8													
1998	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 June	39,231	.	.	-	1,023	.	16,805	20,401	34	968	.	.	.
Debt Processing Fund/Redemption Fund for Inherited Liabilities 7,8													
1998	304,978	.	-	31,633	-	.	110,006	79,226	54	4,167	-20	79,899	15
1999 June	151,097	.	-	11,127	2,000	.	58,897	36,133	27	2,015	-9	40,902	4
Equalisation Fund for Safeguarding the Use of Coal 7,8													
1998	3,971	.	.	.	.	.	300	3,671	-	-	.	.	.
1999 June	2,302	.	.	.	.	.	153	2,148	-	-	.	.	.

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

6 Old debt mainly denominated in foreign currency, in accordance with the London Debts Agreement; excluding debt securities in own portfolios. — 7 In contrast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed distribution ratios. — 8 Since 1 July 1999 central government has 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. From July, the aforementioned special funds are recorded under central government. — 9 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 *

Item	End of		Net borrowing 1								
	2002	Sep 2003 P	2002					2003			
			Total	Q1	Q2	Q3	Q4	Q1	Q2	Q3 P	
	€ million										
Borrowers											
Central government 2	725,405	766,213	+ 24,328	+ 20,542	- 4,833	+ 10,110	- 1,491	+ 19,995	+ 4,520	+ 16,293	
German Unity Fund	39,441	39,183	- 197	+ 64	-	-	- 261	- 2	- 256	-	
ERP Special Fund	19,400	19,399	+ 239	- 63	+ 210	+ 19	+ 73	- 31	+ 30	-	
Indemnification Fund	369	442	+ 84	+ 19	+ 21	+ 19	+ 25	+ 25	+ 23	+ 26	
State government (western)	328,390	348,006	+ 22,603	+ 4,422	+ 4,237	+ 6,170	+ 7,774	+ 11,596	+ 5,404	+ 2,616	
State government (eastern)	63,782	66,595	+ 5,011	+ 372	+ 1,013	+ 1,377	+ 2,249	+ 1,183	+ 1,945	- 315	
Local government (western) 3	84,097	89,250	+ 2,630	+ 275	+ 1,000	+ 900	+ 455	+ 2,003	+ 1,739	+ 1,154	
Local government (eastern) 3	16,745	16,850	- 242	- 32	- 180	- 30	- 1	- 46	+ 63	+ 111	
Total	1,277,630	1,345,938	+ 54,455	+ 25,599	+ 1,468	+ 18,564	+ 8,823	+ 34,722	+ 13,468	+ 19,884	
Debt by category											
Treasury discount paper (Bubills) 4	30,815	33,424	+ 7,779	- 5,219	+ 4,434	+ 9,188	- 625	- 185	+ 535	+ 2,258	
Treasury notes 5	203,951	237,449	+ 52,551	+ 7,294	+ 18,301	+ 16,056	+ 10,900	+ 16,486	+ 11,936	+ 5,075	
Five-year Federal notes (Bobls) 5	137,669	146,729	+ 7,623	+ 3,375	- 132	+ 2,213	+ 2,167	+ 5,504	+ 7,455	- 3,898	
Federal savings notes	17,898	13,754	- 8,497	- 3,748	- 2,012	- 884	- 1,854	- 2,464	- 1,150	- 530	
Bonds 5	456,300	469,120	+ 8,152	+ 13,469	+ 2,289	- 1,446	- 6,159	+ 13,266	- 6,927	+ 6,481	
Direct lending by credit institutions 6	404,046	406,284	- 17,640	+ 8,297	- 21,875	- 6,624	+ 2,562	- 1,535	- 1,307	+ 4,846	
Loans from social security funds	137	317	- 37	+ 44	+ 21	- 12	- 90	- 2	+ 1	+ 181	
Other loans 6	18,803	32,030	+ 5,733	+ 2,124	+ 447	+ 1,212	+ 1,950	+ 3,684	+ 2,932	+ 6,611	
Old debt 7	126	85	- 67	- 36	- 6	- 0	- 25	- 33	- 6	- 3	
Equalisation claims	7,845	6,706	- 1,142	-	-	- 1,139	- 3	-	+ 0	- 1,139	
Investment assistance levy	41	41	- 0	- 0	-	+ 0	+ 0	+ 0	- 0	- 0	
Total	1,277,630	1,345,938	+ 54,455	+ 25,599	+ 1,468	+ 18,564	+ 8,823	+ 34,722	+ 13,468	+ 19,884	
Creditors											
Banking system											
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-	-
Credit institutions	532,700	539,600	- 1,046	+ 11,471	- 13,300	+ 370	+ 413	+ 13,319	- 8,668	+ 2,015	
Domestic non-banks											
Social security funds	137	317	- 37	+ 44	+ 21	- 12	- 90	- 2	+ 1	+ 181	
Other 8	228,353	260,281	- 1,862	+ 1,884	- 2,053	- 894	- 799	+ 1,905	+ 5,836	+ 24,187	
Foreign creditors pe	512,000	541,300	+ 57,400	+ 12,200	+ 16,800	+ 19,100	+ 9,300	+ 19,500	+ 16,300	- 6,500	
Total	1,277,630	1,345,938	+ 54,455	+ 25,599	+ 1,468	+ 18,564	+ 8,823	+ 34,722	+ 13,468	+ 19,884	

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

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

9 Loans raised by general government against borrowers' notes

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

End of year or month	Total 1	Central government 2,3	German Unity Fund	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 Sep	401,432	39,267	4,044	9,231	260,611	88,280	-	-	-
2002 Dec	398,910	34,636	3,172	9,205	262,840	89,057	-	-	-
2003 Mar	396,685	33,202	1,585	9,180	264,827	87,892	-	-	-
2003 June	396,008	33,375	1,329	9,180	263,083	89,041	-	-	-
2003 Sep P	398,318	38,309	793	9,180	260,264	89,773	-	-	-

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

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

VIII Public finances in Germany
10 Central government debt

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

End of year or month	Treasury discount paper (Bubills) ¹			Federal Treasury notes (Schätze) ²	Five-year Federal notes (Bobs) ²	Federal savings notes	Federal bonds (Bunds) ²	Direct lending by credit institutions ^{3,4}	Indebtedness to non-banks		Old debt		
	Total	Total	of which Federal Treasury financing paper						Social security funds	Other ^{3,5,6}	arising from German unifica- tion ⁷	Equal- isation claims	Other ⁸
1996	839,883	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 ⁹	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003	767,697	35,235	1,240	87,538	143,431	12,810	436,194	38,146	223	7,326	-1	6,711	85
2003 Mar	745,400	30,085	1,375	80,348	132,987	15,434	435,146	42,281	-	1,183	-1	7,845	94
Apr	747,512	30,048	1,308	80,447	133,377	15,458	429,019	50,040	-	1,183	4	7,845	92
May	749,175	30,490	1,275	85,842	134,238	14,414	431,160	43,917	-	1,183	-2	7,845	89
June	749,920	30,416	1,236	82,834	140,442	14,284	428,166	43,744	-	2,102	-4	7,845	91
July	760,392	30,842	1,207	87,689	141,157	13,804	426,319	51,688	-	2,102	-7	6,706	91
Aug	764,368	31,420	1,206	88,295	135,298	13,754	433,479	53,227	-	2,102	-7	6,706	93
Sep	766,213	32,892	1,229	85,526	136,544	13,754	434,085	49,360	186	7,076	-6	6,706	90
Oct	769,146	33,239	1,218	90,274	142,861	12,761	439,993	35,959	186	7,076	2	6,706	89
Nov	769,493	34,180	1,215	90,637	143,575	12,792	436,109	38,142	186	7,076	2	6,706	87
Dec	767,697	35,235	1,240	87,538	143,431	12,810	436,194	38,146	223	7,326	-1	6,711	85
2004 Jan	786,023	35,941	1,229	92,560	143,816	11,830	448,242	39,290	223	7,326	-1	6,711	86
Feb ^P	788,367	35,151	1,159	92,746	143,599	11,158	453,185	38,183	223	7,326	-1	6,711	86
Mar ^P	801,886	36,383	1,090	88,901	149,495	11,178	450,598	51,019	223	7,326	-33	6,711	86

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

with the return of the troops of the former USSR stationed in eastern Germany to their home country. — 8 Commutation and compensation debt and old debt mainly denominated in foreign currency. — 9 Since 1 July 1999 central government has 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. From July 1999, the aforementioned special funds are included under central government.

11 Central government borrowing in the market

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

Period	of which												Change in money market deposits
	Total new borrowing		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			
1996	+ 185,696	+ 83,049	+ 54,038	+ 31,988	+ 45,445	+ 5,445	+ 67,015	+ 39,586	+ 15,050	+ 1,906	+ 4,148	+ 6,548	
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	- 8,009	- 30	- 3,304	
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440	
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832	
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940	
2001	+ 135,018	- 14,741	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	- 1,495	
2002	+ 178,203	+ 24,328	+ 41,378	+ 6,364	+ 36,037	+ 7,572	+ 93,853	+ 19,535	+ 4,716	- 10,155	+ 2,221	+ 22	
2003	+ 227,078	+ 42,292	+ 62,535	+ 13,636	+ 42,327	+ 15,947	+ 109,500	+ 8,874	+ 11,480	+ 3,775	+ 1,236	+ 7,218	
2003 Jan-Mar	+ 60,856	+ 19,995	+ 19,700	+ 12,587	+ 12,047	+ 5,504	+ 23,596	- 843	+ 1,301	- 1,434	+ 4,213	+ 567	
2004 Jan-Mar ^P	+ 79,772	+ 34,189	+ 18,485	+ 14,403	+ 13,539	+ 6,065	+ 32,806	+ 878	+ 1,967	- 103	+ 12,976	+ 4,916	
2003 Mar	+ 11,908	- 592	+ 6,451	+ 6,454	+ 3,924	+ 3,933	+ 7,071	- 4,536	+ 633	- 234	- 6,170	+ 6	
Apr	+ 17,202	+ 2,112	+ 3,736	- 6,127	+ 380	+ 390	+ 5,001	+ 86	+ 100	- 225	+ 7,984	- 92	
May	+ 15,681	+ 1,663	+ 2,133	+ 2,141	+ 8,260	+ 861	+ 10,443	+ 4,794	+ 565	- 404	+ 5,720	+ 61	
June	+ 20,815	+ 745	+ 2,025	- 2,994	+ 6,192	+ 6,204	+ 11,496	- 3,212	+ 1,156	+ 801	- 54	- 215	
July	+ 31,062	+ 10,472	+ 11,352	- 1,847	+ 693	+ 715	+ 10,241	+ 4,801	+ 4,153	+ 3,321	+ 4,623	- 124	
Aug	+ 15,812	+ 3,976	+ 7,161	+ 7,161	+ 657	- 5,859	+ 6,329	+ 1,134	+ 1,440	+ 1,315	+ 225	+ 328	
Sep	+ 23,605	+ 1,845	+ 6,694	+ 606	+ 1,246	+ 1,246	+ 13,693	- 1,297	+ 977	+ 298	+ 995	- 73	
Oct	+ 11,968	+ 2,933	+ 8,442	+ 5,908	+ 6,317	+ 6,317	+ 10,100	+ 4,102	+ 296	- 214	- 13,187	- 188	
Nov	+ 17,180	+ 347	+ 1,205	- 3,883	+ 6,680	+ 715	+ 6,311	+ 1,335	+ 394	- 408	+ 2,590	- 189	
Dec	+ 12,897	- 1,796	+ 85	+ 85	- 145	- 145	+ 12,290	- 2,026	+ 1,099	+ 723	- 432	+ 7,144	
2004 Jan	+ 26,811	+ 18,326	+ 12,047	+ 12,048	+ 385	+ 385	+ 11,926	+ 4,748	+ 533	- 776	+ 1,920	- 321	
Feb ^P	+ 16,867	+ 2,343	+ 4,943	+ 4,943	+ 7,258	- 216	+ 5,468	- 1,277	+ 760	+ 456	- 1,563	- 1,186	
Mar ^P	+ 36,094	+ 13,520	+ 1,494	- 2,588	+ 5,896	+ 5,896	+ 15,412	- 2,593	+ 673	+ 217	+ 12,619	+ 6,423	

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 wage and salary earners' 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							
Western Germany													
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998	317,340	250,063	65,191	304,155	254,783	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1999	169,124	128,191	39,884	159,819	134,536	9,910	+ 9,305	13,623	11,559	824	1,127	114	4,904
2000	173,020	128,057	43,638	166,569	139,180	10,253	+ 6,451	14,350	11,459	1,676	1,105	110	4,889
2001 8	178,293	130,064	46,710	172,382	144,374	10,610	+ 5,911	13,973	10,646	1,517	1,699	111	4,917
2002	182,132	131,109	49,416	178,754	149,636	11,245	+ 3,378	9,826	6,943	1,072	1,685	126	4,878
2003 P	188,462	134,479	52,904	182,704	153,656	11,878	+ 5,758	7,641	5,017	816	1,682	126	4,892
2002 Q4	48,213	35,599	12,279	45,928	37,894	3,056	+ 2,285	9,826	6,943	1,072	1,685	126	4,878
2003 Q1	45,408	31,969	13,173	45,117	38,234	2,900	+ 291	8,686	5,649	1,230	1,685	122	4,874
Q2	46,373	32,875	13,212	45,379	38,127	2,898	+ 994	7,698	4,906	980	1,686	126	4,867
Q3	47,229	33,668	13,296	46,157	38,652	3,000	+ 1,072	6,348	3,822	727	1,683	116	4,855
Q4	49,452	35,966	13,223	46,051	38,643	3,079	+ 3,401	7,641	5,017	816	1,682	126	4,892
Eastern Germany													
1997	79,351	48,939	20,065	87,424	70,500	5,388	- 8,073	.	.	.	.	.	.
1998	81,072	47,764	23,564	90,863	73,040	5,757	- 9,791	.	.	.	.	.	.
1999	43,214	24,015	14,744	47,641	38,383	3,040	- 4,427	.	.	.	.	.	.
2000	43,513	22,655	15,224	49,385	39,419	3,112	- 5,872	.	.	.	.	.	.
2001	44,462	21,984	16,383	50,943	40,356	3,152	- 6,481	.	.	.	.	.	.
2002	45,657	21,701	17,542	53,161	41,497	3,253	- 7,504	.	.	.	.	.	.
2003 P	45,727	22,018	18,139	53,808	42,761	3,360	- 8,081	.	.	.	.	.	.
2002 Q4	11,955	5,810	4,306	13,397	10,547	842	- 1,442	.	.	.	.	.	.
2003 Q1	11,187	5,320	4,588	13,359	10,649	827	- 2,172	.	.	.	.	.	.
Q2	11,457	5,474	4,537	13,405	10,636	837	- 1,948	.	.	.	.	.	.
Q3	11,461	5,417	4,534	13,548	10,757	858	- 2,087	.	.	.	.	.	.
Q4	11,622	5,806	4,480	13,496	10,720	837	- 1,874	.	.	.	.	.	.

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

deducted from pension payments. — 4 From 1995, including long-term care insurance for pensioners. — 5 Largely corresponds to fluctuation reserves. End of year or quarter. From 1992, figures for the whole of Germany. — 6 Including cash. — 7 Excluding loans to other social security funds; including participating interests. — 8 Excluding income arising from the revaluation of participating 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	of which			Total	Job promotion 4.5				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
Germany													
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	279	- 3,740	3,739
2000	49,606	46,359	1,403	50,473	23,946	15,615	8,331	20,324	10,534	9,790	294	- 868	867
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	268	- 1,931	1,931
2002	50,885	47,405	2,088	56,508	27,610	19,751	7,860	21,011	11,568	9,443	245	- 5,623	5,623
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	272	- 6,215	6,215
2002 Q4	14,473	12,951	1,077	15,369	7,218	5,299	1,919	5,933	3,293	2,640	2	- 896	- 1,151
2003 Q1	11,617	11,281	48	14,408	7,647	5,422	2,225	4,785	2,576	2,209	180	- 2,790	5,151
Q2	12,272	11,487	536	14,667	7,975	5,708	2,267	4,721	2,623	2,098	84	- 2,395	2,408
Q3	12,828	11,797	619	13,645	7,251	5,313	1,938	4,453	2,462	1,991	7	- 817	514
Q4	13,917	12,773	878	14,131	8,663	5,086	1,777	5,196	2,903	2,293	1	- 214	- 1,858

Source: Federal Employment Agency. — 1 Excluding central government liquidity assistance. — 2 Levies to promote winter construction and to pay insolvency compensation to employees. — 3 Unemployment benefit, short-time working benefit. — 4 Including contributions to the statutory health insurance funds and statutory pension insurance scheme. From 2003, the January contributions to the statutory pension insurance scheme for

recipients of wage substitutes are paid in January instead of in December. — 5 Vocational training, measures to encourage job take-up, rehabilitation, job creation measures, subsidies granted to Personnel Service Agencies (PSAs), compensation top-up payments and business start-up grants.

IX Economic conditions

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

Item	1999	2000	2001	2002	2003	2000	2001	2002	2003	2000	2001	2002	2003
	€ billion					Annual percentage change				Percentage of total			
At 1995 prices													
I Origin of domestic product													
Production sector (excluding construction)	430.5	447.3	444.3	443.8	445.7	3.9	- 0.7	- 0.1	0.4	22.7	22.4	22.3	22.4
Construction	105.1	102.1	95.8	90.1	86.1	- 2.9	- 6.1	- 5.9	- 4.5	5.2	4.8	4.5	4.3
Wholesale/retail trade, hotel and restaurant services, transport and storage ¹	334.5	353.5	367.6	371.3	373.8	5.7	4.0	1.0	0.7	17.9	18.5	18.7	18.8
Financing, renting and business services ²	546.6	570.9	589.7	595.9	599.3	4.4	3.3	1.1	0.6	29.0	29.7	29.9	30.1
Public and private services ³	382.1	388.4	389.6	394.8	395.1	1.6	0.3	1.3	0.1	19.7	19.6	19.8	19.9
All economic sectors	1,823.5	1,886.7	1,911.5	1,919.9	1,923.8	3.5	1.3	0.4	0.2	95.8	96.2	96.5	96.8
<i>Memo item:</i> Enterprise sector	1,596.1	1,658.5	1,684.3	1,693.4	1,698.7	3.9	1.6	0.5	0.3	84.2	84.8	85.1	85.5
Economic sectors, adjusted ⁴	1,730.5	1,786.4	1,806.6	1,815.2	1,817.3	3.2	1.1	0.5	0.1	90.7	91.0	91.2	91.4
Gross domestic product	1,914.8	1,969.5	1,986.2	1,989.7	1,987.7	2.9	0.8	0.2	- 0.1	100	100	100	100
II Use of domestic product													
Private consumption ⁵	1,099.1	1,120.6	1,136.9	1,125.3	1,124.1	2.0	1.4	- 1.0	- 0.1	56.9	57.2	56.6	56.6
Government consumption	374.3	378.0	382.0	388.4	391.7	1.0	1.0	1.7	0.9	19.2	19.2	19.5	19.7
Machinery and equipment	160.3	176.5	167.8	152.5	147.9	10.1	- 4.9	- 9.1	- 3.0	9.0	8.4	7.7	7.4
Premises	248.7	242.1	230.5	217.1	209.8	- 2.6	- 4.8	- 5.8	- 3.4	12.3	11.6	10.9	10.6
Other investment ⁶	23.4	25.5	27.0	27.4	27.9	9.0	5.6	1.6	1.8	1.3	1.4	1.4	1.4
Changes in inventories ⁷	- 5.7	- 8.1	- 24.7	- 22.0	- 7.4	.	.	.	.	- 0.4	- 1.2	- 1.1	- 0.4
Domestic use	1,900.2	1,934.7	1,919.4	1,888.6	1,894.0	1.8	- 0.8	- 1.6	0.3	98.2	96.6	94.9	95.3
Net exports	14.6	34.8	66.8	101.1	93.7	.	.	.	.	1.8	3.4	5.1	4.7
Exports	581.8	661.5	698.8	722.6	731.1	13.7	5.6	3.4	1.2	33.6	35.2	36.3	36.8
Imports	567.2	626.7	632.0	621.5	637.4	10.5	0.9	- 1.7	2.6	31.8	31.8	31.2	32.1
Gross domestic product	1,914.8	1,969.5	1,986.2	1,989.7	1,987.7	2.9	0.8	0.2	- 0.1	100	100	100	100
At current prices													
III Use of domestic product													
Private consumption ⁵	1,156.0	1,196.2	1,232.7	1,236.5	1,247.1	3.5	3.0	0.3	0.9	58.9	59.4	58.6	58.6
Government consumption	378.2	385.6	394.1	404.4	410.9	2.0	2.2	2.6	1.6	19.0	19.0	19.2	19.3
Machinery and equipment	159.6	176.7	167.4	151.9	145.1	10.7	- 5.3	- 9.3	- 4.5	8.7	8.1	7.2	6.8
Premises	245.2	240.2	228.9	215.5	207.9	- 2.1	- 4.7	- 5.9	- 3.5	11.8	11.0	10.2	9.8
Other investment ⁶	21.6	23.2	24.4	24.6	24.7	7.3	5.0	1.0	0.3	1.1	1.2	1.2	1.2
Changes in inventories ⁷	2.1	0.7	- 15.0	- 13.2	3.0	.	.	.	.	0.0	- 0.7	- 0.6	0.1
Domestic use	1,962.6	2,022.5	2,032.5	2,019.7	2,038.7	3.1	0.5	- 0.6	0.9	99.6	98.0	95.7	95.7
Net exports	16.0	7.5	41.2	90.7	90.5	.	.	.	.	0.4	2.0	4.3	4.3
Exports	586.4	686.1	731.5	757.6	761.0	17.0	6.6	3.6	0.4	33.8	35.3	35.9	35.7
Imports	570.4	678.6	690.2	667.0	670.5	19.0	1.7	- 3.4	0.5	33.4	33.3	31.6	31.5
Gross domestic product	1,978.6	2,030.0	2,073.7	2,110.4	2,129.2	2.6	2.2	1.8	0.9	100	100	100	100
IV Prices (1995 = 100)													
Private consumption	105.2	106.7	108.4	109.9	110.9	1.5	1.6	1.3	1.0	.	.	.	.
Gross domestic product	103.3	103.1	104.4	106.1	107.1	- 0.3	1.3	1.6	1.0	.	.	.	.
Terms of trade	100.2	95.8	95.8	97.7	99.0	- 4.4	0.1	1.9	1.3	.	.	.	.
V Distribution of national income													
Compensation of employees	1,057.8	1,099.1	1,121.3	1,130.5	1,132.7	3.9	2.0	0.8	0.2	72.9	72.7	71.9	72.0
Entrepreneurial and property income	410.4	409.3	420.9	441.1	439.9	- 0.3	2.8	4.8	- 0.3	27.1	27.3	28.1	28.0
National income	1,468.2	1,508.4	1,542.2	1,571.5	1,572.6	2.7	2.2	1.9	0.1	100	100	100	100
<i>Memo item:</i> Gross national income	1,965.1	2,020.3	2,065.6	2,108.8	2,118.2	2.8	2.2	2.1	0.4	.	.	.	.

Source: Federal Statistical Office; figures computed in February 2004. — 1 Including communication services. — 2 Financial intermediation, real estate activities, renting and business services. — 3 Including care-at-home services. — 4 Gross value added after deduction of assumed bank charges, but ex-

cluding taxes on products (offset against subsidies on products). — 5 Including non-profit institutions serving households. — 6 Intangible fixed asset formation (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. — 7 Including net increase in valuables.

IX. Economic conditions

2 Output in the production sector
Germany

Adjusted for working-day variations ◦

Production sector, total	of which											
	Construction 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												
1999	95.3	103.7	100.2	94.0	94.5	91.1	96.2	98.5	97.2	92.4	93.3	89.8
2000	99.9	100.0	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9
2001	99.6	92.4	97.3	100.5	99.7	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 x	98.5	85.2	99.7	99.6	99.7	102.2	86.2	97.4	101.7	101.4	98.0	107.8
2002 June	102.0	100.2	87.0	103.9	103.0	109.0	95.0	97.7	103.8	107.2	109.2	115.7
July	99.0	102.1	89.7	99.7	101.6	100.7	84.1	97.5	105.4	103.6	100.1	101.9
Aug	92.4	94.0	89.3	92.6	95.4	90.0	74.0	95.9	99.9	95.1	85.3	91.7
Sep	104.8	104.4	92.2	106.2	105.7	109.0	103.8	102.2	103.2	108.0	108.8	114.5
Oct	104.0	101.9	101.9	104.5	104.9	104.1	100.5	105.2	103.8	107.2	99.2	111.4
Nov	105.8	96.2	103.1	107.0	104.3	110.9	103.5	105.8	102.1	105.3	105.7	119.9
Dec	92.6	63.4	106.6	93.7	84.5	105.4	83.4	92.8	88.5	81.5	118.6	90.6
2003 Jan	90.4	51.8	110.2	91.8	93.9	90.0	82.7	92.8	102.8	100.5	81.0	102.1
Feb	92.4	51.4	104.0	94.9	94.1	98.4	87.8	91.5	98.2	99.9	91.5	111.3
Mar	104.6	83.8	109.0	106.0	105.9	109.9	98.0	100.2	112.1	110.3	103.7	121.0
Apr	98.4	92.2	100.4	98.7	100.5	99.3	85.5	96.6	105.6	102.8	92.9	109.0
May	96.0	91.3	95.4	96.5	99.0	97.2	79.9	93.9	102.4	101.4	91.5	106.9
June	100.2	98.7	91.7	101.2	102.9	103.5	82.5	97.3	103.7	102.0	102.1	106.8
July	100.4	102.3	90.5	101.2	102.6	103.0	84.1	98.7	105.1	103.7	98.5	108.7
Aug	90.0	89.9	90.4	90.0	93.3	86.6	65.0	95.7	99.0	89.7	85.2	79.9
Sep	102.3	101.0	92.2	103.5	103.5	106.6	94.4	99.5	97.8	103.6	104.0	110.8
Oct x	105.2	99.3	101.5	106.2	107.3	106.9	95.1	105.1	102.3	110.5	99.0	113.2
Nov x	106.7	93.2	104.0	108.2	107.7	114.7	98.1	103.3	99.8	106.6	107.3	126.1
Dec x	95.2	67.0	107.0	96.6	87.4	109.7	81.2	94.1	91.1	85.5	119.6	98.2
2004 Jan +	92.2	49.3	115.6	93.7	97.0	91.3	81.5	94.2	101.9	102.9	83.1	100.3
Feb +	94.2	57.6	105.2	96.4	98.5	97.5	84.1	92.4	101.3	101.7	87.2	113.0
Annual percentage change												
1999	+ 1.1	+ 0.6	+ 0.1	+ 1.2	+ 1.5	+ 1.0	- 0.4	+ 1.9	+ 3.5	- 3.6	- 2.2	+ 3.2
2000	+ 4.8	- 3.6	- 0.3	+ 6.3	+ 5.7	+ 9.7	+ 3.8	+ 1.4	+ 2.8	+ 8.1	+ 7.1	+ 11.2
2001	- 0.3	- 7.6	- 2.6	+ 0.6	- 0.2	+ 2.4	+ 0.5	- 1.1	+ 1.9	+ 1.2	+ 2.2	+ 4.1
2002	- 1.3	- 3.7	+ 0.1	- 1.2	- 0.8	- 1.2	- 8.4	- 0.6	+ 3.8	+ 0.7	- 2.5	+ 1.3
2003 x	+ 0.2	- 4.3	+ 2.4	+ 0.3	+ 0.8	+ 1.1	- 6.3	- 0.8	± 0.0	- 0.4	- 1.5	+ 2.3
2002 June	- 1.9	- 4.1	+ 1.0	- 1.9	- 2.7	- 0.1	- 8.8	- 2.0	+ 1.4	+ 1.7	- 1.4	+ 5.8
July	- 0.3	- 3.9	± 0.0	± 0.0	+ 1.0	+ 0.4	- 6.0	- 1.7	+ 2.4	+ 5.1	- 0.4	+ 3.0
Aug	- 0.8	- 5.9	+ 0.9	- 0.3	+ 1.3	- 0.1	- 12.5	- 1.7	+ 5.3	+ 1.8	- 4.3	+ 6.0
Sep	- 0.5	- 4.1	+ 0.8	- 0.3	+ 1.4	- 1.3	- 7.6	- 0.3	+ 6.3	+ 1.2	- 3.5	+ 3.1
Oct	+ 0.2	- 7.1	+ 4.8	+ 0.5	+ 1.5	+ 0.5	- 6.1	- 0.5	+ 3.9	+ 3.2	- 1.5	+ 1.3
Nov	+ 2.8	- 3.0	- 0.9	+ 3.8	+ 4.1	+ 4.9	- 2.9	+ 2.5	+ 6.7	+ 7.4	+ 2.3	+ 11.4
Dec	+ 0.1	- 12.2	- 3.4	+ 1.3	+ 3.3	+ 0.9	- 8.5	+ 0.3	+ 8.3	+ 6.4	- 1.5	+ 5.2
2003 Jan	+ 1.0	- 9.9	+ 1.1	+ 1.5	+ 2.8	+ 2.4	- 7.6	- 1.0	+ 4.2	+ 2.8	- 3.1	+ 6.9
Feb	+ 0.4	- 23.2	+ 7.2	+ 1.2	+ 0.2	+ 4.8	- 5.2	- 2.2	- 1.2	- 1.7	+ 2.2	+ 10.4
Mar	+ 0.7	- 6.6	+ 6.3	+ 0.6	+ 1.3	+ 1.9	- 6.0	- 2.4	+ 1.4	+ 1.7	- 1.1	+ 4.8
Apr	+ 0.3	- 4.4	+ 3.6	+ 0.4	+ 1.2	- 0.4	- 5.0	+ 1.0	+ 3.1	- 1.6	- 4.3	+ 3.0
May	+ 0.4	- 3.7	+ 2.1	+ 0.5	+ 0.7	+ 2.1	- 4.3	- 1.9	- 0.2	- 0.4	- 0.5	+ 5.8
June	- 1.8	- 1.5	+ 5.4	- 2.6	- 0.1	- 5.0	- 13.2	- 0.4	- 0.1	- 4.9	- 6.5	- 7.7
July	+ 1.4	+ 0.2	+ 0.9	+ 1.5	+ 1.0	+ 2.3	± 0.0	+ 1.2	- 0.3	+ 0.1	- 1.6	+ 6.7
Aug	- 2.6	- 4.4	+ 1.2	- 2.8	- 2.2	- 3.8	- 12.2	- 0.2	- 0.9	- 5.7	- 0.1	- 12.9
Sep	- 2.4	- 3.3	± 0.0	- 2.5	- 2.1	- 2.2	- 9.1	- 2.6	- 5.2	- 4.1	- 4.4	- 3.2
Oct x	+ 1.2	- 2.6	- 0.4	+ 1.6	+ 2.3	+ 2.7	- 5.4	- 0.1	- 1.4	+ 3.1	- 0.2	+ 1.6
Nov x	+ 0.9	- 3.1	+ 0.9	+ 1.1	+ 1.3	+ 3.4	- 5.2	- 2.4	- 2.3	+ 1.2	+ 1.5	+ 5.2
Dec x	+ 2.8	+ 5.7	+ 0.4	+ 3.1	+ 3.4	+ 4.1	- 2.6	+ 1.4	+ 2.9	+ 4.9	+ 0.8	+ 8.4
2004 Jan +	+ 2.0	- 4.8	+ 4.9	+ 2.1	+ 3.3	+ 1.4	- 1.5	+ 1.5	- 0.9	+ 2.4	+ 2.6	- 1.8
Feb +	+ 1.9	+ 12.1	+ 1.2	+ 1.6	+ 4.7	- 0.9	- 4.2	+ 1.0	+ 3.2	+ 1.8	- 4.7	+ 1.5

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

quarrying. — 5 Including manufacture of motor vehicles, trailers and semi-trailers. — 6 Including printing and service activities related to printing. — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the fourth quarter (industry: on average - 1.3%). — + 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 (industry: on average - 2.5%).

IX Economic conditions

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry, total		of which				of which					
			Domestic orders		Foreign orders		Intermediate goods		Capital goods 1		Consumer goods 2	
	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
Germany												
2000	99.9	+ 13.8	99.9	+ 8.2	100.0	+ 21.8	100.0	+ 14.3	100.0	+ 16.3	99.9	+ 4.2
2001	98.3	- 1.6	97.6	- 2.3	99.1	- 0.9	95.9	- 4.1	99.4	- 0.6	101.4	+ 1.5
2002	98.3	± 0.0	94.6	- 3.1	102.8	+ 3.7	96.4	+ 0.5	99.6	+ 0.2	98.9	- 2.5
2003	98.9	+ 0.6	94.7	+ 0.1	104.1	+ 1.3	97.8	+ 1.5	100.5	+ 0.9	95.5	- 3.4
2003 Feb	98.5	+ 3.2	95.4	+ 3.5	102.4	+ 3.1	96.5	+ 2.2	99.3	+ 5.6	102.1	- 1.9
Mar	105.6	- 0.8	100.3	- 0.7	112.2	- 1.1	105.3	+ 2.4	105.5	- 2.0	106.5	- 6.0
Apr	97.2	- 0.2	93.2	- 1.2	102.2	+ 1.0	97.4	+ 0.1	98.3	+ 1.0	92.3	- 5.2
May	93.0	- 5.8	91.0	- 0.2	95.5	- 11.6	93.6	- 2.4	94.1	- 8.3	86.2	- 5.9
June	100.2	- 0.9	94.3	- 2.0	107.6	+ 0.5	98.6	- 1.4	104.4	+ 1.3	88.5	- 7.9
July	97.2	- 0.6	94.7	- 1.1	100.3	± 0.0	97.8	+ 0.3	98.0	- 0.8	92.0	- 2.5
Aug	90.4	- 1.4	88.0	- 2.8	93.3	+ 0.1	89.7	+ 0.2	90.4	- 2.2	92.5	- 3.6
Sep	102.7	+ 0.9	98.3	± 0.0	108.2	+ 1.9	100.6	+ 0.4	104.4	+ 2.6	102.6	- 4.5
Oct	102.5	+ 2.2	99.2	+ 1.6	106.7	+ 3.0	102.5	+ 2.8	102.8	+ 2.3	102.0	+ 0.1
Nov	102.9	+ 1.3	99.4	+ 2.1	107.2	+ 0.4	102.7	+ 3.3	104.6	+ 1.0	96.3	- 3.9
Dec	98.3	+ 7.1	98.8	+ 1.6	108.9	+ 13.3	91.3	+ 5.5	106.4	+ 9.0	87.7	+ 2.6
2004 Jan	99.8	+ 1.9	93.7	+ 1.4	107.4	+ 2.6	101.9	+ 4.2	99.8	+ 1.7	93.0	- 4.1
Feb P	101.0	+ 2.5	95.8	+ 0.4	107.5	+ 5.0	102.0	+ 5.7	101.0	+ 1.7	97.6	- 4.4
Western Germany												
2000	99.9	+ 13.5	99.9	+ 7.8	100.0	+ 21.4	99.9	+ 13.5	100.0	+ 16.3	99.9	+ 3.5
2001	97.8	- 2.1	97.2	- 2.7	98.6	- 1.4	95.1	- 4.8	99.1	- 0.9	101.1	+ 1.2
2002	97.3	- 0.5	93.7	- 3.6	101.6	+ 3.0	95.1	± 0.0	98.9	- 0.2	98.3	- 2.8
2003	97.5	+ 0.2	93.2	- 0.5	102.7	+ 1.1	95.7	+ 0.6	99.6	+ 0.7	94.4	- 4.0
2003 Feb	97.7	+ 3.1	94.7	+ 3.3	101.2	+ 2.7	95.0	+ 1.6	98.7	+ 5.4	101.9	- 2.0
Mar	104.2	- 0.2	99.1	- 1.2	110.4	+ 1.0	103.5	+ 2.5	104.4	- 0.4	105.9	- 6.4
Apr	95.9	- 0.8	91.8	- 2.1	100.8	+ 0.6	95.1	- 1.1	97.7	+ 0.6	91.2	- 5.7
May	91.8	- 6.6	89.4	- 1.1	94.7	- 12.1	91.5	- 3.3	93.6	- 9.1	84.9	- 6.1
June	99.2	- 1.1	92.3	- 2.9	107.5	+ 1.0	96.5	- 2.5	104.2	+ 1.6	87.4	- 8.0
July	96.1	- 1.4	93.5	- 1.9	99.2	- 1.0	95.6	- 0.6	97.7	- 1.7	91.2	- 3.2
Aug	89.1	- 1.2	86.4	- 3.1	92.3	+ 1.0	87.0	- 0.8	90.1	- 1.0	91.4	- 4.1
Sep	101.2	+ 0.1	96.2	- 1.2	107.1	+ 1.5	98.2	- 0.6	103.3	+ 1.9	101.5	- 5.1
Oct	100.9	+ 1.6	97.2	+ 0.7	105.4	+ 2.6	100.0	+ 1.8	101.7	+ 1.9	100.7	- 0.4
Nov	100.7	+ 0.4	97.6	+ 1.2	104.5	- 0.5	100.5	+ 2.2	102.3	+ 0.2	94.7	- 4.6
Dec	96.2	+ 6.3	88.1	+ 1.4	105.9	+ 11.8	89.9	+ 5.1	103.5	+ 8.0	86.0	+ 1.5
2004 Jan	98.1	+ 1.2	92.4	+ 0.8	105.0	+ 1.8	99.9	+ 4.9	98.4	± 0.0	91.9	- 4.5
Feb P	99.7	+ 2.0	94.2	- 0.5	106.2	+ 4.9	100.0	+ 5.3	100.0	+ 1.3	96.8	- 5.0
Eastern Germany												
2000	100.0	+ 18.2	100.0	+ 13.9	99.9	+ 29.7	99.9	+ 20.8	100.0	+ 16.3	100.0	+ 15.1
2001	104.9	+ 4.9	102.4	+ 2.4	110.9	+ 11.0	106.0	+ 6.1	103.4	+ 3.4	106.1	+ 6.1
2002	111.0	+ 5.8	104.0	+ 1.6	127.8	+ 15.2	111.6	+ 5.3	110.7	+ 7.1	109.4	+ 3.1
2003	117.8	+ 6.1	110.8	+ 6.5	134.8	+ 5.5	122.5	+ 9.8	114.1	+ 3.1	112.5	+ 2.8
2003 Feb	110.6	+ 7.4	103.3	+ 6.2	128.3	+ 9.9	113.4	+ 8.4	108.9	+ 8.5	105.5	- 0.8
Mar	123.7	- 8.7	112.6	+ 4.3	150.4	- 25.3	126.4	+ 2.4	122.7	- 19.6	116.3	- 0.6
Apr	115.0	+ 8.0	107.8	+ 7.7	132.4	+ 8.8	123.2	+ 11.0	107.5	+ 6.5	110.4	+ 0.5
May	109.6	+ 5.1	107.8	+ 7.8	113.8	- 0.6	117.5	+ 6.3	102.0	+ 5.9	106.8	- 2.8
June	114.3	+ 2.1	116.1	+ 7.9	110.0	- 10.3	123.2	+ 9.3	106.7	- 4.0	106.6	- 4.7
July	112.3	+ 11.1	107.5	+ 6.5	123.7	+ 21.9	123.7	+ 10.1	101.8	+ 13.5	105.9	+ 7.7
Aug	108.3	- 3.7	105.5	+ 1.2	114.9	- 13.2	121.1	+ 8.4	94.4	- 17.6	109.9	+ 2.2
Sep	124.2	+ 11.1	120.9	+ 12.2	132.0	+ 8.6	128.1	+ 10.4	121.1	+ 13.5	120.0	+ 4.4
Oct	124.8	+ 9.7	120.9	+ 10.0	134.3	+ 9.2	131.1	+ 12.9	118.6	+ 6.8	123.4	+ 7.5
Nov	132.3	+ 11.3	118.6	+ 10.0	165.2	+ 13.5	127.7	+ 13.4	139.7	+ 10.5	121.4	+ 5.0
Dec	127.3	+ 14.6	108.3	+ 3.2	173.2	+ 37.5	106.9	+ 7.8	152.5	+ 20.4	112.9	+ 14.3
2004 Jan	122.6	+ 10.2	107.8	+ 8.1	158.4	+ 13.8	125.9	- 1.8	122.4	+ 30.6	110.1	- 0.2
Feb P	119.9	+ 8.4	113.2	+ 9.6	135.9	+ 5.9	124.9	+ 10.1	116.6	+ 7.1	111.3	+ 5.5

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

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

IX Economic conditions

4 Orders received by construction *

Adjusted for working-day variations ◊

Period	Germany					Western Germany					Eastern Germany				
	Total	Annual percentage change	Housing construction	Industrial construction ¹	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction ¹	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction ¹	Public sector construction
			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	
2000	99.9	- 8.6	100.0	99.9	100.0	99.9	- 7.0	99.9	99.9	100.0	100.0	- 13.4	100.0	99.9	100.0
2001	94.5	- 5.4	82.8	96.9	99.0	97.4	- 2.5	87.6	99.9	100.7	85.2	- 14.8	68.3	86.4	94.2
2002	88.7	- 6.1	72.8	91.5	95.6	91.0	- 6.6	79.6	93.1	95.6	81.7	- 4.1	51.9	85.8	95.7
2003	79.2	- 10.7	67.5	78.5	87.4	80.8	- 11.2	74.5	78.3	87.8	74.2	- 9.2	46.1	79.2	86.2
2003 Jan	56.8	- 9.3	49.7	61.7	55.5	58.5	- 11.2	55.3	62.1	56.2	51.2	- 2.1	32.5	60.3	53.5
Feb	64.4	- 13.0	54.6	67.4	67.0	67.5	- 8.7	59.4	68.9	71.1	54.3	- 26.7	40.1	62.4	54.9
Mar	88.7	- 20.7	78.8	86.4	97.4	91.7	- 24.3	86.9	87.7	99.4	79.0	- 4.0	54.0	81.5	91.5
Apr	82.4	- 13.4	69.8	81.9	90.9	84.9	- 13.9	76.9	84.3	90.8	74.5	- 11.3	48.3	73.8	90.9
May	82.7	- 10.3	66.6	83.1	92.4	81.6	- 12.6	70.7	79.7	90.8	86.2	- 2.7	54.0	95.1	96.9
June	94.4	- 11.3	75.7	91.8	108.9	95.9	- 11.6	83.7	92.1	108.1	89.7	- 9.8	51.4	91.1	111.2
July	90.6	- 3.4	71.2	86.6	107.3	91.1	- 5.6	79.1	85.7	105.1	89.0	+ 4.2	46.9	89.9	113.5
Aug	81.1	- 8.3	67.7	76.1	95.1	81.7	- 6.2	73.8	74.7	94.8	79.2	- 14.3	49.0	81.0	95.7
Sep	91.2	- 10.5	76.3	88.8	103.2	91.3	- 11.7	84.9	85.3	102.4	90.9	- 6.4	50.2	101.3	105.4
Oct	80.1	- 5.2	70.6	75.8	90.9	83.4	- 3.0	79.8	76.4	93.9	69.6	- 13.0	42.6	73.7	81.9
Nov	69.2	- 7.5	62.0	73.6	68.7	71.0	- 3.8	69.5	74.0	68.5	63.1	- 19.0	39.1	71.7	69.3
Dec	69.3	- 12.6	66.7	68.4	71.9	71.1	- 14.4	73.9	68.4	72.5	63.4	- 5.8	44.9	68.3	69.8
2004 Jan	53.2	- 6.3	41.5	65.7	46.5	55.3	- 5.5	47.8	67.6	45.4	46.6	- 9.0	22.1	58.6	49.7

Source of 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 thereof; civil

engineering". — ◊ Bundesbank calculation. — 1 Including the railways and post office.

5 Retail trade turnover *
Germany

Period	Retail trade 1										Memo item					
	of which: By enterprises' main product range										of which					
	Total		Food, beverages, tobacco ²		Pharmaceutical and medical goods, cosmetic and toilet articles ²		Clothing, footwear and leather goods ²		Household articles, hardware, paints and glass ^{2 3}		Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel			Retail sales of motor vehicles ⁴		
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	2000 = 100	Annual percentage change			
	Not adjusted	Price-adjusted ⁵								Not adjusted	Price-adjusted ⁵					
1996	97.0	+ 0.3	- 0.6	97.0	± 0.0	81.8	+ 4.2	103.2	- 0.8	96.4	- 1.1	96.0	+ 1.3	+ 0.3	90.7	+ 5.3
1997	95.9	- 1.1	- 1.7	95.7	- 1.3	83.4	+ 2.0	101.4	- 1.7	95.2	- 1.2	95.8	- 0.2	- 0.7	94.0	+ 3.6
1998	96.9	+ 1.0	+ 1.1	97.1	+ 1.5	88.2	+ 5.8	100.3	- 1.1	98.2	+ 3.2	97.5	+ 1.8	+ 1.5	99.2	+ 5.5
1999	97.7	+ 0.8	+ 0.5	98.0	+ 0.9	94.7	+ 7.4	100.2	- 0.1	97.6	- 0.6	98.7	+ 1.2	+ 0.8	102.9	+ 3.7
2000	100.0	+ 2.4	+ 1.2	100.0	+ 2.0	100.0	+ 5.6	100.0	- 0.2	100.0	+ 2.5	100.0	+ 1.3	+ 0.1	100.0	- 2.8
2001	101.8	+ 1.8	.	104.7	+ 4.7	107.3	+ 7.3	99.5	- 0.5	96.5	- 3.5	101.9	+ 1.9	.	102.4	+ 2.4
2002	100.3	- 1.5	- 2.1	107.4	+ 2.6	111.1	+ 3.5	94.8	- 4.7	88.9	- 7.9	101.3	- 0.6	- 1.3	106.0	+ 3.5
2003	99.7	- 0.6	- 0.6	109.3	+ 1.8	113.8	+ 2.4	89.9	- 5.2	87.7	- 1.3	101.1	- 0.2	- 0.4	107.3	+ 1.2
2003 Feb	88.0	+ 1.1	+ 1.2	97.9	+ 2.9	104.9	+ 4.4	67.5	- 6.0	77.2	- 1.0	89.2	+ 1.1	+ 1.0	94.7	+ 0.9
Mar	99.5	- 2.9	- 3.1	108.3	- 3.7	109.0	- 0.1	91.1	- 5.1	93.6	+ 3.4	103.0	- 1.5	- 1.8	116.3	+ 2.6
Apr	103.1	+ 2.1	+ 2.5	113.6	+ 5.5	113.2	+ 0.4	97.0	+ 0.1	92.0	- 1.0	106.1	+ 1.0	+ 1.2	117.5	- 2.7
May	100.6	+ 0.2	+ 0.7	110.7	+ 0.5	111.5	+ 1.7	94.0	- 3.0	90.2	+ 2.3	103.9	+ 1.3	+ 1.5	116.1	+ 4.6
June	92.7	- 1.1	- 1.1	105.3	+ 2.0	106.9	+ 0.7	82.8	- 3.0	80.0	- 1.5	96.7	- 0.7	- 0.9	111.5	+ 0.1
July	99.0	- 1.0	- 1.1	110.8	+ 3.5	118.1	+ 2.7	87.7	- 5.6	85.7	- 3.1	103.5	+ 0.3	- 0.1	120.4	+ 4.1
Aug	91.9	- 5.6	- 5.8	107.3	- 0.4	104.1	- 4.9	74.9	- 13.5	79.1	- 6.7	93.0	- 4.5	- 5.0	96.5	- 0.9
Sep	98.2	+ 1.4	+ 1.4	105.3	+ 4.3	110.9	+ 3.4	96.5	- 3.9	85.2	- 0.4	99.8	+ 2.4	+ 2.1	106.3	+ 5.7
Oct	105.6	- 0.1	- 0.5	113.6	+ 3.6	117.4	+ 2.1	107.2	- 2.9	94.0	- 0.5	107.0	+ 0.2	- 0.4	113.8	+ 1.1
Nov	102.0	- 4.2	- 4.7	109.6	- 2.5	112.9	- 0.4	88.4	- 10.3	93.3	- 4.4	102.3	- 3.7	- 4.4	105.1	- 1.8
Dec	121.8	+ 1.1	+ 0.8	128.1	+ 2.6	145.3	+ 14.3	110.3	- 7.1	103.4	- 0.9	116.6	+ 1.0	+ 0.4	99.5	+ 0.6
2004 Jan	93.0	- 0.7	- 1.1	103.9	+ 2.3	107.6	- 3.2	77.5	- 4.7	79.0	+ 0.3	91.2	- 1.4	- 2.0	85.3	- 4.5
Feb ^e	87.3	- 0.8	± 0.0	99.5	+ 1.6	103.6	- 1.2	66.9	- 0.9	77.0	+ 0.3	88.3	- 1.0	- 0.8	...	...

Source: Federal Statistical Office. — * Excluding value-added tax; figures from 2003 provisional, partly revised and, judging by past experience, subject to considerable uncertainty in the most recent months. — 1 Excluding sales of motor vehicles and motorcycles and excluding the sale of automo-

tive fuel. — 2 Retail sales in stores. — 3 Including furniture and lighting equipment.— 4 Including motor vehicle parts and accessories.— 5 Up to (and including) 2000, at 1995 prices; from 2001, at 2000 prices.

IX Economic conditions

6 Labour market *

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers 2	Persons employed under employment promotion schemes 2,5	Persons undergoing vocational further training 2	Unemployed 2,r		Unemployment rate 2,6 in %	Vacancies, thousands 2,r		
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 2	Construction 4				Thousands	Thousands			Thousands	Annual change, thousands
		in %	Thousands													
Germany																
2000	38,750	+ 1.8	+ 676	34,745	+ 1.8	6,373	1,053	86	316	352	3,890	- 211	9.7	514		
2001	38,914	+ 0.4	+ 164	34,834	+ 0.3	6,395	958	123	243	345	3,853	- 37	9.4	507		
2002	38,668	- 0.6	- 246	34,577	- 0.7	6,218 ⁸	883	192	192	332	4,061	+ 209	9.8	452		
2003	38,247	- 1.1	- 421	34,106	- 1.4	...	817	195	140	251	4,377	+ 315	10.5	355		
2003 Mar	37,930	- 1.5	- 565	...	...	...	806	244	143	275	4,610	+ 453	11.1	415
Apr	38,137	- 1.5	- 562	...	...	...	824	242	138	262	4,497	+ 471	10.8	419
May	38,221	- 1.4	- 535	34,092	- 1.6	...	830	225	134	255	4,343	+ 395	10.4	393		
June	38,298	- 1.1	- 428	...	...	...	833	222	131	241	4,259	+ 303	10.2	373
July	38,283	- 1.0	- 398	...	...	...	834	196	131	220	4,353	+ 305	10.4	367
Aug	38,322	- 1.0	- 383	34,219	- 1.3	...	836	150	131	212	4,316	+ 296	10.4	356		
Sep	38,517	- 0.9	- 351	...	...	...	835	169	133	221	4,208	+ 265	10.1	330
Oct	38,621	- 0.8	- 305	...	...	...	824	163	138	231	4,151	+ 220	10.0	297
Nov	38,606	- 0.6	- 236	34,381	- 0.9	...	814	162	140	235	4,184	+ 157	10.0	275		
Dec	38,455	- 0.5	- 175	...	...	...	790	149	135	227	4,315	+ 89	10.4	258
2004 Jan	o 37,660	o - 0.4	o - 134	...	...	...	737	164	123	208 ¹¹	4,597 ¹¹	+ 25 ¹¹	11.0	277
Feb	...	...	...	...	...	...	...	186	117	194	4,641	+ 2	11.1	309
Mar	...	...	...	...	...	...	...	197	109	192	4,547	+ 14	10.9	324
Western Germany⁹																
2000	.	.	.	.	.	5,761	749	59	59	202	2,381	- 224	7.6	448
2001	.	.	.	.	.	5,769	696	94	53	197	2,321	- 60	7.2	436
2002	.	.	.	.	.	5,593 ⁸	654	162	42	192	2,498	+ 178	7.7	378
2003	.	.	.	.	.	...	607	160	30	155	2,753	+ 255	8.4	292
2003 Mar	.	.	.	.	.	...	601	199	33	165	2,881	+ 353	8.8	348
Apr	.	.	.	.	.	...	613	201	32	160	2,812	+ 363	8.6	350
May	.	.	.	.	.	...	616	187	31	159	2,715	+ 306	8.2	327
June	.	.	.	.	.	...	617	182	30	151	2,664	+ 255	8.1	306
July	.	.	.	.	.	...	616	162	29	137	2,735	+ 253	8.3	300
Aug	.	.	.	.	.	...	617	119	28	133	2,724	+ 246	8.3	287
Sep	.	.	.	.	.	...	617	139	27	141	2,653	+ 213	8.1	261
Oct	.	.	.	.	.	...	609	136	27	149	2,637	+ 187	8.0	237
Nov	.	.	.	.	.	...	603	135	26	152	2,665	+ 144	8.1	222
Dec	.	.	.	.	.	...	587	122	25	146	2,750	+ 102	8.4	212
2004 Jan	.	.	.	.	.	...	553	135	22	132 ¹¹	2,927 ¹¹	+ 63 ¹¹	8.9	234
Feb	.	.	.	.	.	...	...	151	21	124	2,945	+ 39	8.9	263
Mar	.	.	.	.	.	...	...	159	21	124	2,871	+ 42	8.7	275
Eastern Germany¹⁰																
2000	.	.	.	.	.	612	305	27	257	150	1,509	+ 13	17.2	66
2001	.	.	.	.	.	626	262	29	190	148	1,532	+ 23	17.3	71
2002	.	.	.	.	.	625 ⁸	229	45	150	140	1,563	+ 31	17.7	74
2003	.	.	.	.	.	...	210	35	110	96	1,624	+ 61	18.5	63
2003 Mar	.	.	.	.	.	...	205	45	110	110	1,728	+ 100	19.6	67
Apr	.	.	.	.	.	...	211	41	106	102	1,685	+ 108	19.1	69
May	.	.	.	.	.	...	214	38	103	96	1,628	+ 90	18.6	67
June	.	.	.	.	.	...	216	39	102	89	1,595	+ 48	18.3	67
July	.	.	.	.	.	...	218	34	102	82	1,618	+ 53	18.5	67
Aug	.	.	.	.	.	...	219	31	104	80	1,592	+ 50	18.2	69
Sep	.	.	.	.	.	...	218	30	106	81	1,554	+ 52	17.8	69
Oct	.	.	.	.	.	...	215	27	112	82	1,514	+ 34	17.3	60
Nov	.	.	.	.	.	...	211	27	113	83	1,519	+ 13	17.4	53
Dec	.	.	.	.	.	...	203	27	110	81	1,565	- 14	17.9	46
2004 Jan	.	.	.	.	.	...	183	29	101	75 ¹¹	1,670 ¹¹	- 38 ¹¹	19.1	43
Feb	.	.	.	.	.	...	...	35	96	70	1,696	- 38	19.4	46
Mar	.	.	.	.	.	...	...	37	89	68	1,676	- 28	19.2	49

Source: Federal Statistical Office; Federal Employment Agency. — * Monthly figures: end of month; employed persons and employees: averages; short-time workers: mid-month; annual and quarterly figures: averages. — 1 Work-place concept. — 2 Annual figures, calculated by the Bundesbank; deviations from the official figures are due to rounding. — 3 Including active proprietors. — 4 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 5 Employees involved in job creation schemes and structural adjustment measures (SAM). — 6 Relative to the total civilian labour force. — 7 From May 2003, calculated on the basis of new labour force

figures. — 8 The figures from March 2002 onwards are positively affected by the fact that construction firms which are required to report and which have been identified in the course of drawing up the corporate register are included for the first time. — 9 Excluding western Berlin; for the mining, manufacturing and construction sectors, including persons employed in western Berlin. — 10 Including western Berlin; for the mining, manufacturing and construction sectors, excluding persons employed in western Berlin. — 11 From January 2004, unemployed persons excluding all those participating in occupational aptitude testing and training schemes. — o First preliminary estimate.

IX Economic conditions

7 Prices
Germany

Period	Consumer price index										Indices of foreign trade prices		Index of world market prices of raw materials 5	
	of which					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	Exports	Imports	Energy 6	Other raw materials 7		
	Total	Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 2								House rents	
	2000 = 100							1995 = 100	2000 = 100					
Index level														
1999	98.6	100.6	100.3	87.7	99.0	98.8	99.3 ²	97.0	89.9	97.0	90.8	57.6	83.1	
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	95.4	100.0	100.0	100.0	100.0	
2001	102.0	105.1	100.3	105.7	102.5	101.2	100.3	103.0	100.8	101.0	100.6	91.4	91.9	
2002	103.4	106.1	101.1	106.0	105.0	102.6	100.2	102.4	94.6	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	94.9	100.6	96.2	82.9	86.9	
2002 June	103.4	106.6	101.1	105.9	104.9	102.6		102.5	93.7	100.9	98.1	84.3	89.9	
July	103.7	105.9	100.9	105.9	106.5	102.7		102.2	93.5	100.8	97.5	84.0	89.4	
Aug	103.5	104.7	100.8	106.2	106.2	102.8	100.3	102.1	93.4	100.8	97.9	87.9	89.9	
Sep	103.4	104.5	100.9	107.2	105.3	102.8		102.2	94.6	100.9	98.3	92.9	91.8	
Oct	103.3	104.1	100.9	107.6	104.8	102.9		102.5	94.3	100.8	98.3	90.5	92.1	
Nov	103.0	103.6	101.0	105.1	104.5	103.0	100.2	102.2	94.8	100.7	97.3	80.5	90.8	
Dec	104.0	104.0	100.9	105.6	107.9	103.0		102.4	94.4	100.7	97.9	87.2	89.6	
2003 Jan	104.0	105.3	101.4	110.7	105.1	103.2		103.8	94.8	100.9	98.2	92.2	88.3	
Feb	104.5	105.9	101.6	113.0	105.9	103.4	100.3	104.2	96.4	101.0	98.5	97.3	89.7	
Mar	104.6	106.3	101.6	113.8	105.6	103.5		104.4	94.8	101.0	98.0	89.5	88.3	
Apr	104.3	106.6	101.4	110.2	105.8	103.7		104.2	94.9	100.9	96.5	76.0	87.8	
May	104.1	106.8	101.4	108.2	105.6	103.7	100.3	103.9	93.9	100.5	95.2	72.5	83.5	
June	104.4	107.1	101.3	108.8	106.1	103.8		103.9	95.3	100.3	95.1	77.0	81.3	
July	104.6	106.3	101.1	109.2	107.4	103.8		104.1	92.4	100.3	95.2	81.5	82.7	
Aug	104.6	105.1	101.0	110.4	107.7	103.9	100.3	104.1	93.9	100.4	95.8	86.4	85.2	
Sep	104.5	105.6	101.4	109.7	106.7	103.9		104.2	97.4	100.5	95.7	78.7	87.5	
Oct	104.5	105.7	101.4	110.0	106.4	103.9		104.2	95.9	100.4	95.5	81.0	88.7	
Nov	104.3	105.5	101.4	109.5	105.8	104.1	100.3	104.2	97.6	100.4	95.5	81.7	91.0	
Dec	105.1	105.7	101.4	109.4	109.0	104.1		104.2	96.1	100.2	95.1	80.7	89.4	
2004 Jan	105.2	106.9	102.1	110.5	107.4	104.4		104.0 ^P	96.7	100.2	95.2	82.6	92.8	
Feb	105.4	106.4	101.9	110.2	108.3	104.5	100.5	104.1 ^P	97.5	100.3	95.3	82.2	96.2	
Mar	105.7	106.1	103.1	111.4	108.0	104.6		...	...	...	...	91.2	103.5
Annual percentage change														
1999	+ 0.6	- 1.1	+ 0.1	+ 4.0	+ 0.3	+ 1.1	- 0.3 ²	- 1.0	- 6.0	- 0.5	- 0.5	+ 37.1	- 6.2	
2000	+ 1.4	- 0.6	- 0.3	+ 14.0	+ 1.0	+ 1.2	+ 0.7 ²	+ 3.1	+ 6.1	+ 3.1	+ 10.1	+ 73.6	+ 20.3	
2001	+ 2.0	+ 5.1	+ 0.3	+ 5.7	+ 2.5	+ 1.2	+ 0.3	+ 3.0	+ 5.7	+ 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	- 6.2	- 0.2	- 2.2	- 5.8	- 0.9	
2003	+ 1.1	- 0.1	+ 0.3	+ 4.0	+ 1.3	+ 1.2	+ 0.1	+ 1.7	+ 0.3	- 0.2	- 2.2	- 3.7	- 4.6	
2002 June	+ 1.0	- 1.1	+ 0.9	- 2.8	+ 2.6	+ 1.5		- 1.3	- 6.6	- 0.6	- 4.4	- 19.5	- 6.9	
July	+ 1.2	- 1.1	+ 0.7	- 0.6	+ 2.7	+ 1.5		- 1.1	- 7.0	- 0.6	- 3.8	- 13.4	- 5.4	
Aug	+ 1.2	- 0.6	+ 0.6	+ 0.1	+ 2.6	+ 1.4	± 0.0	- 1.1	- 8.3	- 0.2	- 2.4	- 7.5	+ 1.5	
Sep	+ 1.1	- 0.6	+ 0.6	- 0.2	+ 2.5	+ 1.4		- 1.1	- 7.8	± 0.0	- 1.6	- 0.4	+ 7.9	
Oct	+ 1.3	- 1.0	+ 0.4	+ 3.5	+ 2.3	+ 1.4		+ 0.1	- 6.5	+ 0.1	- 0.2	+ 14.7	+ 10.2	
Nov	+ 1.2	- 0.9	+ 0.3	+ 2.7	+ 2.3	+ 1.4	+ 0.1	+ 0.2	- 5.7	+ 0.1	- 0.9	+ 12.1	+ 3.9	
Dec	+ 1.2	- 1.1	+ 0.1	+ 4.1	+ 2.0	+ 1.4		+ 0.6	- 5.4	+ 0.1	- 0.1	+ 23.2	+ 2.9	
2003 Jan	+ 1.1	- 3.1	± 0.0	+ 7.0	+ 1.5	+ 1.2		+ 1.5	- 3.5	+ 0.2	- 0.1	+ 25.1	- 1.1	
Feb	+ 1.3	- 1.9	+ 0.1	+ 8.5	+ 1.5	+ 1.2	+ 0.1	+ 1.9	- 3.0	+ 0.3	- 0.3	+ 26.0	- 2.1	
Mar	+ 1.2	- 1.4	+ 0.1	+ 7.4	+ 1.2	+ 1.1		+ 1.7	- 4.9	+ 0.1	- 1.5	- 0.1	- 6.4	
Apr	+ 1.0	- 1.1	+ 0.1	+ 1.9	+ 2.2	+ 1.3		+ 1.7	- 1.1	- 0.1	- 3.2	- 19.5	- 6.2	
May	+ 0.7	- 0.8	+ 0.2	+ 1.2	+ 1.1	+ 1.2	+ 0.1	+ 1.4	- 0.6	- 0.4	- 4.0	- 20.7	- 8.0	
June	+ 1.0	+ 0.5	+ 0.2	+ 2.7	+ 1.1	+ 1.2		+ 1.4	+ 1.7	- 0.6	- 3.1	- 8.7	- 9.6	
July	+ 0.9	+ 0.4	+ 0.2	+ 3.1	+ 0.8	+ 1.1		+ 1.9	- 1.2	- 0.5	- 2.4	- 3.0	- 7.5	
Aug	+ 1.1	+ 0.4	+ 0.2	+ 4.0	+ 1.4	+ 1.1	± 0.0	+ 2.0	+ 0.5	- 0.4	- 2.1	- 1.7	- 5.2	
Sep	+ 1.1	+ 1.1	+ 0.5	+ 2.3	+ 1.3	+ 1.1		+ 2.0	+ 3.0	- 0.4	- 2.6	- 15.3	- 4.7	
Oct	+ 1.2	+ 1.5	+ 0.5	+ 2.2	+ 1.5	+ 1.0		+ 1.7	+ 1.7	- 0.4	- 2.8	- 10.5	- 3.7	
Nov	+ 1.3	+ 1.8	+ 0.4	+ 4.2	+ 1.2	+ 1.1	+ 0.1	+ 2.0	+ 3.0	- 0.3	- 1.8	+ 1.5	+ 0.2	
Dec	+ 1.1	+ 1.6	+ 0.5	+ 3.6	+ 1.0	+ 1.1		+ 1.8	+ 1.8	- 0.5	- 2.9	- 7.5	- 0.2	
2004 Jan	+ 1.2	+ 1.5	+ 0.7	- 0.2	+ 2.2	+ 1.2		+ 0.2 ^P	+ 2.0	- 0.7	- 3.1	- 10.4	+ 5.1	
Feb	+ 0.9	+ 0.5	+ 0.3	- 2.5	+ 2.3	+ 1.1	+ 0.2	- 0.1 ^P	+ 1.1	- 0.7	- 3.2	- 15.5	+ 7.2	
Mar	+ 1.1	- 0.2	+ 1.5	- 2.1	+ 2.3	+ 1.1		...	...	...	...	+ 1.9	+ 17.2

Source: Federal Statistical Office; for index of world market prices: HWWA Institute. — 1 Electricity, gas and other fuels. — 2 Bundesbank calculation based on data provided by the Federal Statistical Office. — 3 Previously:

Overall construction price level. — 4 Excluding value-added tax. — 5 HWWA index of raw material prices 'euro area' on a euro basis. — 6 Coal and crude oil. — 7 Food, beverages and tobacco as well as industrial raw materials.

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

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	
1991	1,355.4	.	941.4	.	426.2	.	1,367.6	.	1,917.5	.	250.1	.	13.0
1992	1,467.3	8.3	1,003.0	6.5	473.9	11.2	1,476.9	8.0	2,054.3	7.1	266.1	6.4	13.0
1993	1,505.9	2.6	1,032.7	3.0	511.2	7.9	1,543.9	4.5	2,120.6	3.2	261.3	- 1.8	12.3
1994	1,528.1	1.5	1,029.3	- 0.3	529.4	3.6	1,558.6	1.0	2,181.9	2.9	254.0	- 2.8	11.6
1995	1,577.1	3.2	1,037.9	0.8	553.7	4.6	1,591.7	2.1	2,256.4	3.4	252.1	- 0.7	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	595.7	7.6	1,628.3	2.3	2,307.5	2.3	249.5	- 1.0	10.8
1997	1,591.3	- 0.2	1,015.9	- 1.6	609.6	2.3	1,625.5	- 0.2	2,356.5	2.1	244.7	- 1.9	10.4
1998	1,624.3	2.1	1,038.9	2.3	621.5	1.9	1,660.3	2.1	2,422.8	2.8	249.6	2.0	10.3
1999	855.4	3.0	549.2	3.4	327.5	3.1	876.7	3.3	1,281.1	3.4	125.1	- 1.9	9.8
2000	884.6	3.4	571.7	4.1	338.1	3.2	909.8	3.8	1,325.5	3.5	129.3	3.3	9.8
2001	903.7	2.2	592.4	3.6	347.5	2.8	939.8	3.3	1,373.7	3.6	141.0	9.1	10.3
2002	910.4	0.7	593.5	0.2	365.0	5.1	958.5	2.0	1,382.8	0.7	146.3	3.8	10.6
2003	909.4	- 0.1	588.3	- 0.9	375.2	2.8	963.4	0.5	1,398.4	1.1	151.3	3.4	10.8
2002 Q1	210.4	1.0	137.5	0.4	91.1	4.6	228.6	2.0	343.7	0.7	47.3	3.1	13.8
Q2	218.6	0.7	140.0	0.1	90.0	4.5	230.0	1.8	342.7	0.2	34.2	2.1	10.0
Q3	227.3	1.1	152.4	0.5	91.5	5.8	243.9	2.5	340.5	0.8	30.8	4.6	9.0
Q4	254.1	0.2	163.6	- 0.3	92.5	5.3	256.1	1.7	356.0	0.9	34.1	5.7	9.6
2003 Q1	211.0	0.3	136.6	- 0.6	94.5	3.8	231.2	1.1	351.7	2.4	50.5	6.7	14.4
Q2	218.5	- 0.1	138.5	- 1.1	93.1	3.5	231.6	0.7	347.3	1.3	35.6	4.3	10.3
Q3	227.1	- 0.1	151.2	- 0.8	93.7	2.4	244.9	0.4	342.9	0.7	31.8	3.4	9.3
Q4	252.8	- 0.5	162.0	- 1.0	93.9	1.5	255.8	- 0.1	356.6	0.2	33.4	- 2.1	9.4

Source: Federal Statistical Office; figures computed in February 2004. — * 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 (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis		1995 = 100	Annual percentage change	on an hourly basis		on a monthly basis		1995 = 100	Annual percentage change
	1995 = 100	Annual percentage change	1995 = 100	Annual percentage change			1995 = 100	Annual percentage change	1995 = 100	Annual percentage change		
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.1	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.1	1.9	105.8	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.1	2.9	108.7	2.7	104.3	1.5	110.9	3.0	109.4	2.9	108.3	1.8
2000	111.3	2.0	110.8	2.0	105.9	1.6	113.2	2.0	111.6	2.0	111.2	2.7
2001	113.5	2.0	113.0	2.0	107.9	1.9	115.2	1.8	113.6	1.8	113.7	2.2
2002	116.6	2.7	116.1	2.7	109.5	1.5	118.9	3.2	117.3	3.2	116.0	2.0
2003	118.9	2.0	118.5	2.1	110.9	1.3	122.0	2.6	120.3	2.5	.	.
2002 Q1	106.2	2.5	105.7	2.5	102.0	1.2	106.3	2.2	104.9	2.2	108.2	0.9
Q2	107.7	2.8	107.2	2.8	105.1	1.3	109.1	3.5	107.7	3.5	117.8	1.9
Q3	120.5	2.7	119.9	2.8	109.3	1.9	128.1	3.7	126.4	3.7	112.9	3.4
Q4	132.0	2.8	131.4	2.8	121.9	1.5	132.0	3.4	130.2	3.4	125.4	2.3
2003 Q1	109.3	2.9	108.9	3.0	104.0	2.0	109.7	3.2	108.2	3.1	.	.
Q2	110.1	2.3	109.7	2.3	106.7	1.5	112.0	2.6	110.5	2.6	.	.
Q3	122.9	2.0	122.4	2.1	110.5	1.2	131.1	2.3	129.3	2.3	.	.
Q4	133.6	1.2	133.1	1.3	122.3	0.4	135.0	2.3	133.2	2.3	.	.
2003 Aug	110.4	2.1	110.0	2.2	.	.	112.0	2.7	110.5	2.6	.	.
Sep	111.0	2.6	110.6	2.7	.	.	113.9	4.2	112.4	4.2	.	.
Oct	110.5	2.0	110.1	2.1	.	.	112.1	2.3	110.6	2.3	.	.
Nov	179.6	0.4	178.9	0.5	.	.	180.8	2.3	178.3	2.2	.	.
Dec	110.8	1.6	110.4	1.7	.	.	112.3	2.4	110.7	2.3	.	.
2004 Jan	110.8	1.9	110.6	2.0	.	.	112.3	2.3	110.7	2.3	.	.
Feb	110.9	1.9	110.6	2.1	.	.	112.3	2.4	110.8	2.4	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in February 2004. — 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	2001 1	2002	2003	2003					2004
				Q2	Q3	Q4	Nov	Dec	Jan
A Current account	- 14,496	+ 67,020	+ 28,470	- 7,267	+ 13,585	+ 19,716	+ 4,703	+ 5,747	- 5,288
1 Goods									
Exports (fob) incl supplementary items	1,033,850	1,059,597	1,036,433	254,448	256,335	273,020	87,258	87,657	81,579
Imports (fob) incl supplementary items	960,256	928,982	926,798	231,005	219,006	240,789	78,394	78,815	77,391
Balance	+ 73,597	+ 130,617	+ 109,634	+ 23,442	+ 37,329	+ 32,231	+ 8,864	+ 8,842	+ 4,189
2 Services									
Receipts	324,525	332,173	323,420	79,231	85,808	82,703	25,040	28,985	23,478
Expenditure	325,625	320,839	305,554	74,324	81,064	76,099	23,545	26,520	24,680
Balance	- 1,100	+ 11,336	+ 17,863	+ 4,907	+ 4,743	+ 6,603	+ 1,494	+ 2,465	- 1,202
3 Income	- 35,730	- 28,243	- 44,810	- 15,950	- 9,840	- 6,315	+ 644	- 2,292	- 9,629
4 Current transfers									
Transfer payments from non-residents	78,780	85,715	81,535	14,692	15,397	18,865	5,656	8,513	17,574
Transfer payments to non-residents	130,049	132,406	135,755	34,359	34,045	31,670	11,956	11,781	16,219
Balance	- 51,263	- 46,690	- 54,216	- 19,665	- 18,647	- 12,804	- 6,299	- 3,268	+ 1,355
B Capital account	+ 6,698	+ 10,894	+ 11,288	+ 1,880	+ 2,583	+ 4,868	+ 1,257	+ 2,502	+ 386
C Financial account (net capital exports: -)	- 24,407	- 97,217	- 70,877	- 32,972	- 8,832	- 3,936	- 3,470	+ 3,914	- 24,619
1 Direct investment	- 102,384	- 41,497	- 19,476	+ 3,535	- 12,384	- 9,770	+ 908	- 127	- 10,951
By resident units abroad	- 304,981	- 183,504	- 131,469	- 36,858	- 29,504	- 28,632	- 3,661	- 13,126	- 8,028
By non-resident units in the euro area	+ 202,597	+ 142,005	+ 111,992	+ 40,393	+ 17,119	+ 18,862	+ 4,569	+ 12,999	- 2,924
2 Portfolio investment	+ 68,075	+ 103,427	+ 10,781	+ 57,387	- 68,386	+ 14,741	- 2,348	- 9,648	- 11,484
By resident units abroad	- 288,246	- 173,906	- 294,245	- 102,878	- 67,518	- 76,586	- 26,507	- 15,890	- 48,274
Equity	- 104,755	- 40,179	- 75,688	- 32,912	- 23,588	- 29,963	- 5,500	- 10,109	- 14,204
Bonds and notes	- 155,839	- 88,945	- 171,761	- 59,669	- 39,076	- 23,073	- 14,998	+ 2,323	- 16,834
Money market instruments	- 27,646	- 44,785	- 46,796	- 10,298	- 4,854	- 23,549	- 6,008	- 8,104	- 17,236
By non-resident units in the euro area	+ 356,318	+ 277,331	+ 305,028	+ 160,266	- 866	+ 91,326	+ 24,159	+ 6,241	+ 36,790
Equity	+ 233,200	+ 90,756	+ 113,556	+ 29,330	+ 21,381	+ 59,124	+ 14,429	+ 17,064	- 1,446
Bonds and notes	+ 114,017	+ 127,683	+ 195,189	+ 117,220	- 10,460	+ 40,546	+ 9,592	+ 13,152	+ 21,720
Money market instruments	+ 9,098	+ 58,894	- 3,718	+ 13,716	- 11,789	- 8,343	+ 139	- 23,975	+ 16,516
3 Financial derivatives	- 1,481	- 10,227	- 12,859	- 1,481	- 4,458	- 4,432	+ 489	- 6,775	- 637
4 Other investment	- 6,429	- 146,647	- 77,999	- 94,273	+ 74,522	- 17,537	- 8,025	+ 13,146	+ 1,664
Eurosysteem	+ 5,028	+ 18,181	- 3,830	+ 2,426	+ 3,423	- 4,729	- 3,520	- 619	+ 1,219
General government	+ 2,552	- 8,251	- 4,958	+ 1,845	+ 4,469	- 1,099	+ 2,444	- 3,350	- 6,272
MFIs (excluding the Eurosysteem)	+ 3,249	- 136,384	- 17,129	- 76,170	+ 80,182	- 15,856	- 6,279	+ 5,601	+ 13,822
Long-term	- 24,234	+ 21,098	+ 6,572	+ 597	+ 3,462	+ 7,465	+ 1,071	+ 7,770	- 5,453
Short-term	+ 27,483	- 157,487	- 23,700	- 76,765	+ 76,720	- 23,321	- 7,350	- 2,169	+ 19,275
Other sectors 2	- 17,261	- 20,193	- 52,078	- 22,376	- 13,551	+ 4,148	- 669	+ 11,514	- 7,105
5 Reserve assets (Increase: -)	+ 17,815	- 2,277	+ 28,678	+ 1,860	+ 1,874	+ 13,063	+ 5,506	+ 7,319	- 3,210
D Errors and omissions	+ 32,208	+ 19,304	+ 31,119	+ 38,356	- 7,336	- 20,646	- 2,489	- 12,163	+ 29,521

* Source: European Central Bank. — 1 From January 2001, including Greece. — 2 Enterprises and households.

X External sector

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets 7	Financial account 7	Change in the foreign reserves at transaction values 8	Balance of unclassifiable transactions	Memo item Change in the Bundesbank's net external assets at transaction values 8
	Balance on current account 1	Foreign trade 1,2,3	Supplementary trade items 4,5	Services 6	Factor income	Current transfers					
DM million											
1990	+ 73,021	+ 105,382	- 3,833	- 26,118	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 33,062	- 10,976
1991	- 36,298	+ 21,899	- 2,804	- 30,724	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 18,643	+ 319
1992	- 30,013	+ 33,656	- 1,426	- 44,983	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 15,072	- 68,745
1993	- 23,062	+ 60,304	- 3,038	- 52,549	+ 27,373	- 55,151	- 1,915	+ 21,442	+ 22,795	- 19,260	+ 35,766
1994	- 46,749	+ 71,762	- 1,104	- 62,803	+ 4,852	- 59,455	- 2,637	+ 57,871	+ 2,846	- 11,322	- 12,242
1995	- 38,642	+ 85,303	- 4,722	- 63,985	+ 178	- 55,416	- 3,845	+ 63,647	- 10,355	- 10,805	- 17,754
1996	- 20,643	+ 98,538	- 5,264	- 64,743	+ 1,815	- 50,989	- 3,283	+ 23,607	+ 1,882	- 1,564	+ 1,610
1997	- 14,916	+ 116,467	- 7,360	- 68,696	- 2,588	- 52,738	+ 52	+ 31	+ 6,640	+ 8,193	+ 8,468
1998	- 20,677	+ 126,970	- 5,934	- 75,072	- 13,337	- 53,304	+ 1,289	+ 32,810	- 7,128	- 6,295	- 8,231
1999	- 43,915	+ 127,542	- 13,656	- 90,099	- 18,775	- 48,927	- 301	- 44,849	+ 24,517	+ 64,548	- 72,364
2000	- 54,471	+ 115,645	- 13,505	- 95,967	- 5,166	- 55,478	+ 13,345	+ 55,434	+ 11,429	- 25,737	+ 94,329
2001	+ 3,421	+ 186,771	- 10,499	- 98,323	- 20,889	- 53,639	- 756	- 51,306	+ 11,797	+ 36,844	+ 63,911
€ million											
1999	- 22,454	+ 65,211	- 6,982	- 46,067	- 9,599	- 25,016	- 154	- 22,931	+ 12,535	+ 33,003	- 36,999
2000	- 27,851	+ 59,128	- 6,905	- 49,067	- 2,641	- 28,366	+ 6,823	+ 28,343	+ 5,844	- 13,159	+ 48,230
2001	+ 1,749	+ 95,495	- 5,368	- 50,272	- 10,680	- 27,425	- 387	- 26,233	+ 6,032	+ 18,838	+ 32,677
2002	+ 45,670	+ 132,788	- 5,968	- 36,422	- 16,844	- 27,883	- 212	- 68,715	+ 2,065	+ 21,192	- 33,292
2003	+ 46,816	+ 129,644	- 6,768	- 34,778	- 12,515	- 28,767	+ 316	- 55,015	+ 445	+ 7,439	+ 2,658
2001 Q1	+ 553	+ 22,540	- 1,418	- 13,326	- 1,621	- 5,622	+ 552	+ 3,828	+ 4,072	- 9,005	- 11,749
Q2	- 5,075	+ 22,104	- 1,479	- 13,019	- 4,492	- 8,189	- 13	+ 19,031	+ 2,039	- 15,982	+ 21,099
Q3	- 2,466	+ 25,547	- 1,768	- 16,479	- 3,518	- 6,250	- 446	- 2,722	- 2,165	+ 7,798	- 13,360
Q4	+ 8,737	+ 25,303	- 703	- 7,447	- 1,050	- 7,365	- 479	- 46,370	+ 2,085	+ 36,027	+ 36,688
2002 Q1	+ 9,445	+ 33,328	- 1,028	- 10,633	- 6,722	- 5,500	+ 160	+ 7,744	- 1,352	- 15,997	- 18,496
Q2	+ 10,420	+ 31,721	- 1,383	- 8,605	- 2,682	- 8,631	- 75	+ 9,486	+ 2,432	- 3,291	+ 1,694
Q3	+ 9,507	+ 35,543	- 1,552	- 12,652	- 5,563	- 6,269	+ 62	- 17,551	+ 87	+ 7,896	- 17,588
Q4	+ 16,299	+ 32,195	- 2,005	- 4,532	- 1,877	- 7,483	- 359	- 49,422	+ 898	+ 32,584	+ 1,099
2003 Q1	+ 8,956	+ 29,304	- 1,529	- 8,350	- 4,690	- 5,779	- 30	- 13,099	- 1,495	+ 5,669	+ 3,444
Q2	+ 8,451	+ 29,813	- 1,340	- 8,483	- 3,649	- 7,890	+ 149	- 25,399	+ 1,505	+ 15,293	+ 22,123
Q3	+ 9,902	+ 38,908	- 2,000	- 13,708	- 4,479	- 8,820	+ 208	+ 3,279	- 751	- 12,638	- 15,902
Q4	+ 19,508	+ 31,619	- 1,900	- 4,236	+ 303	- 6,278	- 12	- 19,796	+ 1,186	- 885	+ 7,008
2001 Sep	- 418	+ 7,069	- 512	- 4,700	- 241	- 2,033	- 47	- 9,944	- 2,474	+ 12,882	+ 1,476
Oct	+ 3,305	+ 9,661	- 210	- 4,609	+ 1,346	- 2,882	- 140	- 1,265	- 1,001	- 898	- 1,307
Nov	+ 925	+ 7,351	- 428	- 2,939	- 192	- 2,867	- 180	- 23,782	+ 204	+ 22,833	+ 6,860
Dec	+ 4,507	+ 8,290	- 65	+ 101	- 2,203	- 1,616	- 159	- 21,322	+ 2,882	+ 14,093	+ 31,135
2002 Jan	+ 361	+ 10,526	- 508	- 3,825	- 6,449	+ 616	+ 477	+ 9,907	- 1,747	- 8,998	- 17,916
Feb	+ 2,642	+ 10,558	- 323	- 2,995	- 1,228	- 3,370	- 155	+ 5,207	+ 67	+ 2,652	+ 1,535
Mar	+ 6,441	+ 12,245	- 198	- 3,814	+ 955	- 2,746	- 162	+ 3,044	+ 328	- 9,651	+ 2,116
Apr	+ 2,949	+ 10,015	- 910	- 2,509	- 620	- 3,027	- 148	+ 330	+ 1,657	- 4,788	- 9,839
May	+ 3,584	+ 10,408	- 565	- 3,230	- 557	- 2,472	+ 47	+ 494	+ 1,379	- 5,503	+ 3,826
June	+ 3,887	+ 11,299	+ 92	- 2,866	- 1,506	- 3,132	+ 26	- 10,310	- 603	+ 7,000	+ 7,707
July	+ 1,109	+ 13,224	- 770	- 3,705	- 5,416	- 2,224	- 203	- 11,194	- 548	+ 10,836	- 15,567
Aug	+ 2,031	+ 10,477	- 312	- 5,856	- 921	- 1,359	+ 86	+ 4,627	+ 886	+ 1,624	- 5,579
Sep	+ 6,367	+ 11,842	- 471	- 3,092	+ 773	- 2,686	+ 179	- 1,730	- 252	- 4,564	+ 3,559
Oct	+ 3,087	+ 11,529	- 364	- 3,826	- 966	- 3,287	- 82	- 21,706	+ 570	+ 18,132	- 5,279
Nov	+ 8,450	+ 12,283	- 632	- 1,346	+ 446	- 2,301	- 137	- 5,800	- 842	- 1,670	+ 4,265
Dec	+ 4,762	+ 8,383	- 1,009	+ 640	- 1,357	- 1,895	- 139	- 21,916	+ 1,171	+ 16,122	+ 2,112
2003 Jan	- 1,485	+ 8,980	- 854	- 3,329	- 5,184	- 1,098	+ 461	- 3,299	- 97	+ 4,420	+ 6,799
Feb	+ 4,030	+ 10,668	- 445	- 2,989	- 522	- 2,682	- 504	- 22,519	- 320	+ 19,313	+ 677
Mar	+ 6,411	+ 9,656	- 230	- 2,032	+ 1,016	- 2,000	+ 13	+ 12,719	- 1,078	- 18,064	+ 4,032
Apr	+ 3,437	+ 9,216	- 572	- 2,164	- 339	- 2,704	- 126	- 3,365	+ 1,449	- 1,395	+ 1,477
May	+ 3,084	+ 10,210	- 389	- 2,830	- 1,379	- 2,527	+ 156	- 7,420	- 854	+ 5,033	+ 22,684
June	+ 1,929	+ 10,387	- 379	- 3,489	- 1,931	- 2,659	+ 119	- 14,614	+ 910	+ 11,655	- 2,037
July	+ 1,359	+ 14,159	- 840	- 3,606	- 5,401	- 2,953	+ 62	+ 3,144	+ 225	- 4,791	- 16,353
Aug	+ 1,318	+ 10,424	- 451	- 5,594	- 74	- 2,987	+ 224	- 7,334	- 717	+ 6,509	- 3,057
Sep	+ 7,224	+ 14,325	- 709	- 4,508	+ 997	- 2,880	- 78	+ 7,469	- 259	- 14,356	+ 3,508
Oct	+ 7,758	+ 10,829	- 557	- 2,344	+ 1,704	- 1,874	- 27	- 4,471	- 255	- 3,005	- 21,689
Nov	+ 5,363	+ 10,373	- 600	- 1,191	- 320	- 2,899	+ 49	- 4,277	+ 521	- 1,656	+ 14,870
Dec	+ 6,387	+ 10,417	- 742	- 702	- 1,081	- 1,505	- 35	- 11,048	+ 921	+ 3,776	- 190
2004 Jan	- 658	+ 12,487	- 640	- 4,141	- 7,827	- 537	+ 53	+ 708	- 206	+ 103	+ 5,619
Feb p	+ 5,060	+ 12,070	- 335	- 2,297	- 1,739	- 2,640	- 160	- 8,835	- 26	+ 3,962	+ 556

o From July 1990, including the external transactions of the former GDR. — 1 From the beginning of 1993, figures subject to significant uncertainty owing to changes in the method of data collection for foreign trade. — 2 Special trade according to the official foreign trade statistics: imports cif, exports fob. — 3 From January 1993, including additional estimates for external transactions which do not have to be reported and which are

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

X External sector

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

€ million

Country / group of countries		2001	2002	2003	2003				2004	
					Sept	Oct	Nov	Dec	Jan	Feb P
All countries 1	Exports	638,268	651,320	661,613	58,183	58,163	58,600	54,455	55,664	56,651
	Imports	542,774	518,532	531,970	43,858	47,334	48,227	44,038	43,177	44,581
	Balance	+ 95,495	+ 132,788	+ 129,644	+ 14,325	+ 10,829	+ 10,373	+ 10,417	+ 12,487	+ 12,070
I Industrial countries	Exports	481,991	486,520	491,154	43,077	43,922	43,873	40,160	41,008	...
	Imports	390,269	367,287	371,206	30,243	32,351	33,189	30,156	29,999	...
	Balance	+ 91,722	+ 119,233	+ 119,948	+ 12,834	+ 11,571	+ 10,684	+ 10,004	+ 11,009	...
1 EU member states	Exports	351,611	354,813	367,191	32,204	33,210	33,623	30,258	30,859	...
	Imports	277,034	262,849	268,295	22,243	23,357	24,623	21,814	21,595	...
	Balance	+ 74,577	+ 91,964	+ 98,896	+ 9,961	+ 9,854	+ 9,000	+ 8,444	+ 9,265	...
of which										
Euro-area member states	Exports	275,384	276,270	286,249	25,097	25,886	26,555	23,734	24,267	...
	Imports	221,680	211,642	217,853	18,321	19,124	20,131	17,630	17,696	...
	Balance	+ 53,704	+ 64,628	+ 68,397	+ 6,776	+ 6,762	+ 6,424	+ 6,104	+ 6,571	...
of which										
Austria	Exports	33,486	33,863	35,188	3,103	3,209	3,375	2,870	2,871	...
	Imports	20,664	21,047	21,026	1,780	1,763	1,981	1,717	1,612	...
	Balance	+ 12,822	+ 12,816	+ 14,162	+ 1,323	+ 1,446	+ 1,394	+ 1,153	+ 1,259	...
Belgium and Luxembourg	Exports	35,187	34,108	36,393	3,850	3,323	3,466	3,074	3,201	...
	Imports	28,521	26,505	27,710	2,356	2,332	2,531	2,118	2,208	...
	Balance	+ 6,666	+ 7,603	+ 8,683	+ 1,494	+ 991	+ 935	+ 956	+ 994	...
France	Exports	69,601	68,721	70,006	5,869	6,433	6,258	5,581	5,665	...
	Imports	49,743	48,200	48,832	4,136	4,418	4,465	3,813	3,838	...
	Balance	+ 19,858	+ 20,521	+ 21,174	+ 1,733	+ 2,015	+ 1,793	+ 1,768	+ 1,827	...
Italy	Exports	47,119	47,335	48,785	4,068	4,467	4,510	3,892	4,275	...
	Imports	35,280	33,482	33,670	2,796	2,848	3,044	2,652	2,545	...
	Balance	+ 11,839	+ 13,853	+ 15,115	+ 1,272	+ 1,619	+ 1,466	+ 1,240	+ 1,730	...
Netherlands	Exports	40,011	40,463	40,997	3,484	3,509	3,668	3,805	3,468	...
	Imports	43,233	40,751	44,404	3,494	4,036	4,082	3,957	3,733	...
	Balance	- 3,222	- 288	- 3,407	- 10	- 527	- 415	- 152	- 265	...
Spain	Exports	27,841	29,436	32,504	2,794	2,996	3,175	2,612	2,873	...
	Imports	15,226	15,532	16,421	1,370	1,361	1,537	1,313	1,358	...
	Balance	+ 12,615	+ 13,903	+ 16,084	+ 1,424	+ 1,635	+ 1,638	+ 1,299	+ 1,515	...
Sweden	Exports	12,978	13,496	14,305	1,288	1,366	1,332	1,132	1,179	...
	Imports	8,999	8,868	9,472	817	761	861	746	744	...
	Balance	+ 3,979	+ 4,628	+ 4,832	+ 470	+ 605	+ 471	+ 386	+ 435	...
United Kingdom	Exports	52,764	53,761	55,307	4,851	4,987	4,796	4,489	4,546	...
	Imports	37,259	33,075	31,961	2,417	2,695	2,800	2,669	2,485	...
	Balance	+ 15,505	+ 20,685	+ 23,346	+ 2,434	+ 2,292	+ 1,996	+ 1,820	+ 2,061	...
2 Other European industrial countries 2	Exports	39,987	40,687	40,763	3,615	3,412	3,417	3,465	3,388	...
	Imports	39,165	39,420	40,732	2,913	3,606	3,575	3,593	3,397	...
	Balance	+ 821	+ 1,267	+ 32	+ 702	- 194	- 158	- 129	- 8	...
of which										
Switzerland	Exports	27,489	26,702	25,903	2,156	2,097	2,087	2,166	2,080	...
	Imports	19,753	19,461	19,036	1,449	1,794	1,683	1,549	1,464	...
	Balance	+ 7,737	+ 7,241	+ 6,867	+ 707	+ 303	+ 404	+ 617	+ 616	...
3 Non-European industrial countries	Exports	90,393	91,020	83,200	7,257	7,300	6,833	6,437	6,761	...
	Imports	74,069	65,019	62,180	5,086	5,389	4,991	4,749	5,007	...
	Balance	+ 16,324	+ 26,001	+ 21,020	+ 2,172	+ 1,911	+ 1,841	+ 1,688	+ 1,753	...
of which										
Japan	Exports	13,103	12,576	11,838	1,047	1,147	1,036	1,040	1,062	...
	Imports	22,910	19,896	19,139	1,581	1,730	1,670	1,567	1,605	...
	Balance	- 9,807	- 7,320	- 7,301	- 534	- 583	- 634	- 528	- 544	...
United States	Exports	67,824	68,263	61,669	5,393	5,401	5,021	4,647	4,915	...
	Imports	45,982	40,376	39,046	3,215	3,332	2,968	2,880	3,019	...
	Balance	+ 21,842	+ 27,887	+ 22,624	+ 2,178	+ 2,069	+ 2,052	+ 1,766	+ 1,896	...
II Countries in transition	Exports	83,246	91,284	99,603	9,043	8,478	8,721	8,427	8,467	...
	Imports	90,341	93,662	103,135	8,839	9,801	9,646	9,087	8,452	...
	Balance	- 7,095	- 2,378	- 3,532	+ 204	- 1,323	- 926	- 660	+ 15	...
of which										
Central and east European countries in transition	Exports	69,914	75,373	79,970	7,196	6,863	7,077	6,732	6,663	...
	Imports	68,701	70,686	76,332	6,545	7,081	7,098	6,556	6,053	...
	Balance	+ 1,213	+ 4,687	+ 3,638	+ 651	- 218	- 21	+ 176	+ 610	...
People's Republic of China 3	Exports	12,118	14,571	18,201	1,716	1,493	1,532	1,552	1,682	...
	Imports	19,942	21,338	25,024	2,158	2,612	2,409	2,436	2,259	...
	Balance	- 7,824	- 6,768	- 6,823	- 442	- 1,119	- 877	- 884	- 577	...
III Developing countries	Exports	71,477	71,884	69,400	5,949	5,655	5,898	5,699	6,082	...
	Imports	61,490	56,940	56,922	4,705	5,114	5,335	4,727	4,667	...
	Balance	+ 9,987	+ 14,944	+ 12,478	+ 1,244	+ 540	+ 563	+ 972	+ 1,414	...
of which										
Emerging markets in South-East Asia 4	Exports	24,735	25,282	24,557	2,214	1,955	2,211	1,972	2,177	...
	Imports	28,351	26,660	26,581	2,293	2,602	2,628	2,334	2,334	...
	Balance	- 3,616	- 1,377	- 2,023	- 79	- 647	- 417	- 363	- 157	...
OPEC countries	Exports	13,669	14,689	14,003	1,188	1,153	1,151	1,273	1,311	...
	Imports	8,220	6,977	7,304	619	599	722	608	555	...
	Balance	+ 5,449	+ 7,713	+ 6,698	+ 569	+ 554	+ 429	+ 665	+ 757	...

* 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 Including Cyprus. — 3 Excluding Hong Kong. — 4 Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

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

€ million

Period	Services							Other services			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government transactions ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
1999	- 46,067	- 35,468	+ 2,882	+ 1,005	- 1,896	+ 1,997	- 14,588	- 2,245	- 403	- 756	- 8,843	
2000	- 49,067	- 37,249	+ 3,386	+ 1,668	- 3,012	+ 2,221	- 16,081	- 2,757	- 753	- 512	- 2,129	
2001	- 50,272	- 37,955	+ 4,151	+ 1,079	- 2,455	+ 3,488	- 18,581	- 2,538	- 619	- 257	- 10,424	
2002	- 36,422	- 35,445	+ 2,750	+ 1,380	- 1,461	+ 5,237	- 8,883	- 2,035	+ 403	- 144	- 16,700	
2003	- 34,778	- 36,110	+ 1,825	+ 1,529	- 882	+ 5,050	- 6,190	- 1,863	+ 1,419	- 86	- 12,428	
2002 Q2	- 8,605	- 8,496	+ 950	+ 359	- 677	+ 1,225	- 1,966	- 504	- 40	- 97	- 2,585	
Q3	- 12,652	- 13,395	+ 555	+ 309	- 447	+ 1,704	- 1,378	- 538	+ 414	- 257	- 5,306	
Q4	- 4,532	- 6,677	+ 1,072	+ 425	+ 100	+ 1,253	- 704	- 465	+ 250	+ 24	- 1,901	
2003 Q1	- 8,350	- 6,964	+ 168	+ 449	- 293	+ 1,273	- 2,983	- 574	+ 473	+ 216	- 4,906	
Q2	- 8,483	- 9,270	+ 695	+ 355	- 193	+ 1,203	- 1,272	- 485	+ 177	- 85	- 3,565	
Q3	- 13,708	- 14,427	+ 453	+ 339	- 369	+ 1,316	- 1,020	- 410	+ 439	- 240	- 4,239	
Q4	- 4,236	- 5,448	+ 509	+ 386	- 26	+ 1,257	- 915	- 393	+ 330	+ 22	+ 281	
2003 Apr	- 2,164	- 2,745	+ 230	+ 74	- 51	+ 427	- 98	- 198	+ 16	- 23	- 316	
May	- 2,830	- 2,513	+ 67	+ 135	- 43	+ 352	- 829	- 138	+ 61	- 31	- 1,348	
June	- 3,489	- 4,013	+ 398	+ 145	- 99	+ 425	- 346	- 149	+ 101	- 32	- 1,900	
July	- 3,606	- 3,187	+ 108	+ 150	- 141	+ 469	- 1,004	- 168	+ 228	- 70	- 5,331	
Aug	- 5,594	- 6,469	+ 242	+ 140	- 58	+ 404	+ 146	- 138	+ 114	- 86	+ 12	
Sep	- 4,508	- 4,771	+ 103	+ 48	- 170	+ 444	- 162	- 103	+ 97	- 84	+ 1,081	
Oct	- 2,344	- 2,462	+ 37	+ 85	- 37	+ 380	- 347	- 133	+ 100	- 0	+ 1,704	
Nov	- 1,191	- 1,426	+ 183	+ 176	+ 2	+ 383	- 509	- 99	+ 92	- 8	- 312	
Dec	- 702	- 1,560	+ 289	+ 125	+ 9	+ 494	- 58	- 161	+ 139	+ 30	- 1,111	
2004 Jan	- 4,141	- 2,378	+ 32	+ 103	- 0	+ 436	- 2,333	- 143	+ 31	+ 67	- 7,894	
Feb	- 2,297	- 1,907	+ 105	+ 132	+ 11	+ 408	- 1,046	- 103	+ 133	+ 64	- 1,803	

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

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

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

€ million

Period	Public ¹					Private ¹		
	Total	Total	International organisations ²		Other current transfers ³	Total	Remittances by foreign workers	Other current transfers
			Total	of which European Communities				
1999	- 25,016	- 17,348	- 15,428	- 13,846	- 1,920	- 7,667	- 3,429	- 4,239
2000	- 28,366	- 19,094	- 17,100	- 15,398	- 1,995	- 9,271	- 3,458	- 5,814
2001	- 27,425	- 16,927	- 14,257	- 12,587	- 2,670	- 10,499	- 3,520	- 6,978
2002	- 27,883	- 16,207	- 13,045	- 11,214	- 3,162	- 11,676	- 3,470	- 8,206
2003	- 28,767	- 18,793	- 15,397	- 13,732	- 3,396	- 9,974	- 3,332	- 6,642
2002 Q2	- 8,631	- 5,271	- 5,254	- 4,997	- 17	- 3,360	- 868	- 2,493
Q3	- 6,269	- 3,864	- 3,025	- 2,387	- 839	- 2,405	- 868	- 1,537
Q4	- 7,483	- 4,477	- 3,232	- 2,998	- 1,245	- 3,006	- 868	- 2,139
2003 Q1	- 5,779	- 3,317	- 2,297	- 1,628	- 1,020	- 2,463	- 833	- 1,629
Q2	- 7,890	- 5,403	- 5,375	- 4,790	- 28	- 2,487	- 833	- 1,654
Q3	- 8,820	- 6,017	- 4,896	- 4,650	- 1,121	- 2,803	- 833	- 1,970
Q4	- 6,278	- 4,057	- 2,829	- 2,665	- 1,227	- 2,222	- 833	- 1,389
2003 Apr	- 2,704	- 1,915	- 1,755	- 1,713	- 160	- 789	- 278	- 511
May	- 2,527	- 1,472	- 1,647	- 1,565	+ 175	- 1,055	- 278	- 777
June	- 2,659	- 2,015	- 1,973	- 1,512	- 43	- 643	- 278	- 366
July	- 2,953	- 2,092	- 1,655	- 1,491	- 437	- 861	- 278	- 583
Aug	- 2,987	- 2,061	- 1,579	- 1,556	- 482	- 926	- 278	- 648
Sep	- 2,880	- 1,864	- 1,662	- 1,603	- 202	- 1,016	- 278	- 738
Oct	- 1,874	- 1,071	- 631	- 514	- 441	- 803	- 278	- 525
Nov	- 2,899	- 2,161	- 1,684	- 1,674	- 477	- 739	- 278	- 461
Dec	- 1,505	- 824	- 515	- 477	- 310	- 681	- 278	- 403
2004 Jan	- 537	+ 278	+ 501	+ 862	- 223	- 815	- 265	- 550
Feb	- 2,640	- 1,932	- 1,547	- 1,388	- 385	- 708	- 265	- 443

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

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

**6 Capital transfers
(balances)**

€ million

Period	Total ⁴	Public ¹	Private ¹
2000	- 1,599	- 1,189	- 410
2001	- 387	- 1,361	+ 974
2002	- 212	- 1,416	+ 1,204
2003	+ 316	- 1,235	+ 1,551
2002 Q2	- 75	- 274	+ 199
Q3	+ 62	- 348	+ 410
Q4	- 359	- 565	+ 207
2003 Q1	- 30	- 253	+ 223
Q2	+ 149	- 276	+ 425
Q3	+ 208	- 249	+ 457
Q4	- 12	- 457	+ 445
2003 Apr	- 126	- 70	- 55
May	+ 156	- 90	+ 246
June	+ 119	- 115	+ 234
July	+ 62	- 84	+ 147
Aug	+ 224	- 73	+ 297
Sep	- 78	- 91	+ 13
Oct	- 27	- 87	+ 60
Nov	+ 49	- 229	+ 278
Dec	- 35	- 141	+ 107
2004 Jan	+ 53	- 84	+ 137
Feb	- 160	- 125	- 35

7 Financial account of the Federal Republic of Germany

€ million

Item	2001	2002	2003	2003					2004	
				Q1	Q2	Q3	Q4	Dec	Jan	Feb
I Net German investment abroad (Increase/capital exports: -)	- 270,632	- 247,663	- 174,719	- 99,795	- 64,565	+ 7,919	- 18,278	+ 3,454	- 38,254	+ 2,298
1 Direct investment 1	- 41,185	- 9,153	- 2,268	- 15,602	+ 15,290	- 3,041	+ 1,085	+ 3,750	- 8,268	+ 21,028
Equity capital	- 70,254	- 38,257	- 13,052	- 7,697	- 733	- 2,297	- 2,324	- 3,090	+ 3,733	+ 20,066
Reinvested earnings 2	+ 17,892	+ 16,224	+ 1,380	+ 345	+ 345	+ 345	+ 345	+ 115	+ 108	+ 108
Credit transactions of German direct investors	+ 16,260	+ 20,639	+ 18,881	- 6,307	+ 17,920	+ 939	+ 6,329	+ 8,003	- 11,505	+ 1,302
Other capital	- 5,083	- 7,759	- 9,477	- 1,943	- 2,241	- 2,029	- 3,265	- 1,277	- 604	- 448
2 Portfolio investment	- 124,375	- 65,848	- 32,323	+ 5,744	- 25,845	- 1,554	- 10,668	- 361	- 6,213	- 6,827
Equity 3	- 10,581	- 4,832	+ 7,628	+ 15,598	- 1,266	- 734	- 5,969	- 3,668	+ 354	- 762
Mutual fund shares 4	- 20,222	- 6,995	- 4,253	- 3,211	- 335	- 240	- 467	- 522	- 3,471	- 1,187
Bonds and notes 5	- 95,067	- 49,056	- 37,811	- 9,836	- 20,470	- 860	- 6,645	+ 1,320	- 5,047	- 7,742
Money market instruments	+ 1,495	+ 4,965	+ 2,112	+ 3,194	- 3,774	+ 280	+ 2,412	+ 2,509	+ 1,951	+ 2,863
3 Financial derivatives 6	+ 6,829	- 863	- 493	+ 2,384	- 2,457	- 384	- 36	- 1,997	- 187	- 684
4 Credit transactions	- 110,515	- 170,208	- 137,045	- 91,734	- 50,898	+ 13,575	- 7,988	+ 2,350	- 23,183	- 10,939
MFIs 7,8	- 130,648	- 130,536	- 122,307	- 74,254	- 66,528	+ 29,417	- 10,941	- 4,618	- 20,554	- 6,867
Long-term	- 47,636	- 31,790	- 32,556	- 11,479	- 8,019	- 8,176	- 4,882	- 2,213	- 8	+ 1,030
Short-term	- 83,012	- 98,746	- 89,750	- 62,774	- 58,509	+ 37,593	- 6,059	- 2,405	- 20,546	- 7,897
Enterprises and households	- 19,861	- 10,830	- 16,234	- 21,672	- 4,413	- 113	+ 9,965	+ 7,199	- 9,787	- 4,469
Long-term	- 2,502	- 1,187	- 2,729	- 641	- 635	- 565	- 888	- 464	- 517	- 34
Short-term 7	- 17,360	- 9,643	- 13,505	- 21,031	- 3,779	+ 452	+ 10,853	+ 7,663	- 9,270	- 4,434
General government	+ 15,980	+ 7,168	+ 1,265	+ 950	- 547	- 160	+ 1,021	+ 972	+ 1,346	- 613
Long-term	+ 257	+ 218	+ 692	+ 309	- 5	+ 274	+ 115	- 12	+ 74	+ 273
Short-term 7	+ 15,723	+ 6,950	+ 572	+ 641	- 541	- 434	+ 906	+ 984	+ 1,272	- 886
Bundesbank	+ 24,015	- 36,010	+ 230	+ 3,242	+ 20,590	- 15,569	- 8,033	- 1,204	+ 5,812	+ 1,010
5 Other investment 9	- 1,385	- 1,592	- 2,590	- 588	- 655	- 677	- 670	- 287	- 403	- 281
II Net foreign investment in Germany (Increase/capital imports: +)	+ 244,399	+ 178,948	+ 119,704	+ 86,696	+ 39,166	- 4,640	- 1,518	- 14,503	+ 38,962	- 11,133
1 Direct investment 1	+ 23,622	+ 38,269	+ 11,400	+ 14,691	+ 3,874	+ 5,829	- 12,994	- 7,783	- 1,432	- 16,333
Equity capital	+ 29,702	+ 29,311	+ 27,956	+ 9,198	+ 3,443	+ 3,906	+ 11,409	+ 10,148	+ 2,633	+ 267
Reinvested earnings 2	- 20,520	- 13,008	- 5,484	- 1,371	- 1,371	- 1,371	- 1,371	- 457	- 433	- 433
Credit transactions of foreign direct investors	+ 14,584	+ 22,162	- 10,886	+ 6,960	+ 1,868	+ 3,266	- 22,980	- 17,470	- 3,618	- 16,152
Other capital	- 143	- 197	- 186	- 96	- 66	+ 27	- 52	- 4	- 14	- 15
2 Portfolio investment	+ 150,870	+ 109,783	+ 91,276	+ 28,993	+ 36,005	- 4,798	+ 31,075	- 875	+ 18,175	- 6,381
Equity 3	+ 86,812	+ 15,712	+ 24,204	+ 3,358	+ 4,267	+ 2,989	+ 20,306	+ 3,612	- 2,687	- 3,407
Mutual fund shares	+ 951	- 673	- 1,530	- 867	- 139	- 802	- 278	- 212	- 306	+ 356
Bonds and notes 5	+ 80,299	+ 83,473	+ 69,243	+ 17,705	+ 30,806	+ 6,343	+ 14,389	+ 405	+ 24,309	+ 7,039
Money market instruments	- 17,191	+ 11,271	- 642	+ 15,512	+ 1,071	- 13,328	- 3,897	- 4,681	- 3,141	- 10,368
3 Credit transactions	+ 69,859	+ 30,814	+ 17,005	+ 43,007	- 746	- 5,676	- 19,580	- 5,833	+ 22,187	+ 11,572
MFIs 7,8	+ 54,341	+ 28,453	+ 12,160	+ 41,349	- 460	- 9,428	- 19,300	- 4,346	+ 19,259	+ 9,500
Long-term	+ 4,425	+ 18,379	- 4,512	- 3,001	- 116	- 7,407	+ 6,012	+ 5,642	+ 2,616	+ 288
Short-term	+ 49,916	+ 10,075	+ 16,672	+ 44,350	- 344	- 2,021	- 25,312	- 9,988	+ 21,875	+ 9,211
Enterprises and households	+ 12,008	+ 3,332	- 820	- 898	- 2,022	+ 1,032	+ 1,068	- 630	+ 4,529	+ 2,715
Long-term	+ 11,743	+ 5,250	- 1,901	- 4,561	+ 1,258	+ 1,345	+ 57	- 932	+ 874	+ 1,676
Short-term 7	+ 265	- 1,918	+ 1,081	+ 3,664	- 3,280	- 314	+ 1,011	+ 302	+ 3,656	+ 1,039
General government	+ 879	- 1,625	+ 3,682	+ 859	+ 1,708	+ 2,302	- 1,186	- 951	- 1,615	- 214
Long-term	- 217	- 125	+ 4,861	+ 3,953	- 113	- 158	+ 1,178	+ 1,202	- 103	- 74
Short-term 7	+ 1,096	- 1,500	- 1,179	- 3,094	+ 1,821	+ 2,460	- 2,365	- 2,152	- 1,512	- 140
Bundesbank	+ 2,631	+ 653	+ 1,983	+ 1,697	+ 28	+ 418	- 161	+ 94	+ 14	- 427
4 Other investment	+ 47	+ 83	+ 24	+ 4	+ 33	+ 6	- 19	- 11	+ 32	+ 9
III Balance of all statistically recorded financial movements (Net capital exports: -)	- 26,233	- 68,715	- 55,015	- 13,099	- 25,399	+ 3,279	- 19,796	- 11,048	+ 708	- 8,835

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

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

X External sector

8 External position of the Bundesbank *

DM million

End of year or month	Reserve assets and other claims on non-residents						Liabilities vis-à-vis non-residents				Net external position (col 1 less col 8)
	Total	Reserve assets				Loans and other claims on non- residents ³	Total	Liabilities arising from external trans- actions ⁴	Liabilities arising from liquidity Treasury discount paper		
		Total	Gold	Foreign currency balances ¹	Reserve position in the Inter- national Monetary Fund and special drawing rights					Claims on the ECB ² (net)	
1	2	3	4	5	6	7	8	9	10	11	
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	–	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	–	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	–	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	–	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	–	110,918
1998	135,085	134,005	17,109	100,363	16,533	–	1,079	15,978	15,978	–	119,107

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents ^{1,3}	Claims within the Eurosystem (net) ²	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents ³	Net external position of the Bundesbank (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan ⁴	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2002 Oct	112,748	87,441	35,530	8,594	43,317	312	24,993	2	9,473	103,276	
Nov	108,615	87,610	35,517	8,542	43,551	312	20,688	5	10,272	98,343	
Dec	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003 Jan	98,272	85,235	37,934	8,023	39,278	312	12,237	488	9,898	88,374	
Feb	95,491	83,685	35,721	8,008	39,956	312	11,001	493	9,669	85,822	
Mar	98,240	82,530	34,100	8,348	40,083	312	14,908	490	10,599	87,641	
Apr	93,702	79,453	33,442	8,123	37,888	312	13,496	441	9,126	84,575	
May	70,456	78,904	34,252	7,871	36,781	312	– 9,216	455	9,818	60,638	
June	73,550	78,425	33,435	8,292	36,698	312	– 5,663	476	10,537	63,014	
July	90,714	79,218	34,759	8,289	36,170	312	10,710	474	10,375	80,339	
Aug	98,605	84,197	37,546	8,583	38,068	312	13,592	504	11,060	87,545	
Sep	91,894	81,206	36,491	8,492	36,223	312	9,902	474	10,879	81,016	
Oct	113,947	81,401	36,595	8,539	36,267	312	31,794	440	11,319	102,628	
Nov	97,130	79,624	36,705	8,374	34,545	312	16,742	452	10,518	86,612	
Dec	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004 Jan	89,895	76,992	35,834	7,726	33,432	312	12,135	456	10,522	79,374	
Feb	87,987	76,089	34,930	7,736	33,423	312	11,140	446	10,078	77,910	
Mar	104,464	79,717	38,266	7,610	33,841	312	23,981	454	9,545	94,920	

° 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

Deutsche 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														
2000	320,874	43,462	277,412	152,752	124,660	116,971	7,689	446,060	52,663	393,397	309,024	84,373	63,093	21,280
2001	358,120	62,434	295,686	171,939	123,747	114,857	8,890	505,266	60,132	445,134	354,561	90,573	65,988	24,585
2002 ⁴	331,671	63,817	267,854	148,913	118,941	111,406	7,535	533,423	57,696	475,727	387,850	87,877	62,622	25,255
2003 ^r	357,399	86,627	270,772	154,953	115,819	108,515	7,304	543,186	54,822	488,364	400,431	87,933	60,464	27,469
2003 Nov ^r	371,505	91,906	279,599	159,277	120,322	112,489	7,833	560,274	54,577	505,697	418,200	87,497	59,168	28,329
Dec ^r	357,399	86,627	270,772	154,953	115,819	108,515	7,304	543,186	54,822	488,364	400,431	87,933	60,464	27,469
2004 Jan ^r	376,102	97,551	278,551	165,784	112,767	105,352	7,415	541,955	59,085	482,870	397,897	84,973	56,451	28,522
Feb	373,952	100,262	273,690	158,957	114,733	106,933	7,800	525,880	61,515	464,365	379,646	84,719	55,887	28,832
EU countries ⁵														
2000	177,782	39,563	138,219	78,298	59,921	55,718	4,203	323,049	45,473	277,576	237,583	39,993	32,457	7,536
2001	198,118	58,039	140,079	79,205	60,874	55,371	5,503	372,937	53,683	319,254	275,749	43,505	34,716	8,789
2002 ⁴	200,930	60,118	140,812	84,643	56,169	51,693	4,476	402,561	52,503	350,058	307,920	42,138	32,650	9,488
2003 ^r	225,973	81,430	144,543	89,392	55,151	51,459	3,692	411,811	50,304	361,507	321,010	40,497	30,855	9,642
2003 Nov ^r	236,686	85,662	151,024	92,428	58,596	54,587	4,009	417,180	50,064	367,116	326,848	40,268	30,120	10,148
Dec ^r	225,973	81,430	144,543	89,392	55,151	51,459	3,692	411,811	50,304	361,507	321,010	40,497	30,855	9,642
2004 Jan ^r	244,609	91,604	153,005	98,532	54,473	50,661	3,812	412,101	53,753	358,348	319,307	39,041	28,893	10,148
Feb	244,375	92,678	151,697	95,345	56,352	52,249	4,103	392,919	53,931	338,988	300,405	38,583	28,560	10,023
of which: Euro-area member states ¹														
2000	120,976	22,737	98,239	52,976	45,263	42,389	2,874	247,830	33,698	214,132	185,595	28,537	23,569	4,968
2001	126,519	33,787	92,732	46,599	46,133	42,771	3,362	295,943	38,361	257,582	225,711	31,871	24,878	6,993
2002 ⁴	129,490	32,521	96,969	54,542	42,427	39,350	3,077	331,733	37,366	294,367	263,863	30,504	22,996	7,508
2003 ^r	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
2003 Nov ^r	153,809	47,217	106,592	61,295	45,297	42,166	3,131	348,348	31,531	316,817	287,088	29,729	21,943	7,786
Dec ^r	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 Jan ^r	157,917	49,422	108,495	66,475	42,020	39,057	2,963	341,329	33,550	307,779	278,884	28,895	21,184	7,711
Feb	156,892	51,807	105,085	61,008	44,077	40,823	3,254	313,682	34,891	278,791	250,138	28,653	20,953	7,700
Other industrial countries ^{3,6}														
2000	84,502	2,925	81,577	54,272	27,305	25,673	1,632	84,464	4,711	79,753	56,986	22,767	18,621	4,146
2001	100,786	3,364	97,422	71,842	25,580	24,082	1,498	93,269	4,178	89,091	64,595	24,496	19,648	4,848
2002 ⁴	77,144	2,743	74,401	48,866	25,535	24,303	1,232	90,594	3,267	87,327	64,544	22,783	18,081	4,702
2003	79,781	3,960	75,821	50,888	24,933	23,777	1,156	87,625	2,783	84,842	62,909	21,933	17,355	4,578
2003 Nov	80,663	4,420	76,243	51,190	25,053	23,838	1,215	97,312	2,699	94,613	72,680	21,933	16,694	5,239
Dec	79,781	3,960	75,821	50,888	24,933	23,777	1,156	87,625	2,783	84,842	62,909	21,933	17,355	4,578
2004 Jan	80,811	4,147	76,664	52,842	23,822	22,636	1,186	86,863	3,775	83,088	62,351	20,737	15,978	4,759
Feb	78,974	6,080	72,894	48,988	23,906	22,731	1,175	87,853	5,189	82,664	62,242	20,422	15,527	4,895
Countries in transition														
2000	19,082	240	18,842	5,028	13,814	13,104	710	8,202	113	8,089	928	7,161	4,384	2,777
2001	20,444	204	20,240	6,103	14,137	13,449	688	9,095	151	8,944	1,699	7,245	4,341	2,904
2002 ⁴	20,339	332	20,007	5,680	14,327	13,586	741	10,106	175	9,931	2,119	7,812	4,574	3,238
2003	21,472	319	21,153	6,261	14,892	14,140	752	12,887	135	12,752	3,084	9,668	5,353	4,315
2003 Nov	22,637	294	22,343	6,404	15,939	15,153	786	13,060	100	12,960	3,150	9,810	5,541	4,269
Dec	21,472	319	21,153	6,261	14,892	14,140	752	12,887	135	12,752	3,084	9,668	5,353	4,315
2004 Jan	20,602	313	20,289	6,060	14,229	13,508	721	12,814	126	12,688	3,053	9,635	5,170	4,465
Feb	20,582	285	20,297	6,046	14,251	13,484	767	13,213	134	13,079	3,108	9,971	5,375	4,596
Developing countries ²														
2000	39,508	734	38,774	15,154	23,620	22,476	1,144	30,345	2,366	27,979	13,527	14,452	7,631	6,821
2001	38,772	827	37,945	14,789	23,156	21,955	1,201	29,965	2,120	27,845	12,518	15,327	7,283	8,044
2002 ⁴	33,258	624	32,634	9,724	22,910	21,824	1,086	30,162	1,751	28,411	13,267	15,144	7,317	7,827
2003	30,173	918	29,255	8,412	20,843	19,139	1,704	30,863	1,600	29,263	13,428	15,835	6,901	8,934
2003 Nov	31,519	1,530	29,989	9,255	20,734	18,911	1,823	32,722	1,714	31,008	15,522	15,486	6,813	8,673
Dec	30,173	918	29,255	8,412	20,843	19,139	1,704	30,863	1,600	29,263	13,428	15,835	6,901	8,934
2004 Jan	30,080	1,487	28,593	8,350	20,243	18,547	1,696	30,177	1,431	28,746	13,186	15,560	6,410	9,150
Feb	30,021	1,219	28,802	8,578	20,224	18,469	1,755	31,895	2,261	29,634	13,891	15,743	6,425	9,318

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

January 2001, including Greece. — 2 Up to April 2002, including Cyprus. — 3 From May 2002, including Cyprus. — 4 Change in the reporting population owing to an increase in the exemption limit. — 5 Up to December 2002, including Guernsey, Jersey and Isle of Man. — 6 From January 2003, including Guernsey, Jersey and Isle of Man.

X External sector

11 Deutsche Mark and euro exchange rates of selected currencies *

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	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	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	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	8.8075	0.65874	8.3104	1.6003	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	8.4452	0.60948	8.1129	1.5579	1.3706	1.5889	2.0288
2001	0.8956	108.68	7.4521	9.2551	0.62187	8.0484	1.5105	1.3864	1.7319	2.1300
2002	0.9456	118.06	7.4305	9.1611	0.62883	7.5086	1.4670	1.4838	1.7376	2.0366
2003	1.1312	130.97	7.4307	9.1242	0.69199	8.0033	1.5212	1.5817	1.7379	1.9438
2002 July	0.9922	117.11	7.4301	9.2689	0.63870	7.4050	1.4624	1.5321	1.7922	2.0646
Aug	0.9778	116.31	7.4270	9.2489	0.63633	7.4284	1.4636	1.5333	1.8045	2.1076
Sep	0.9808	118.38	7.4271	9.1679	0.63059	7.3619	1.4649	1.5434	1.7927	2.0847
Oct	0.9811	121.57	7.4297	9.1051	0.62994	7.3405	1.4650	1.5481	1.7831	2.0381
Nov	1.0014	121.65	7.4280	9.0818	0.63709	7.3190	1.4673	1.5735	1.7847	2.0155
Dec	1.0183	124.20	7.4264	9.0961	0.64218	7.2948	1.4679	1.5872	1.8076	1.9947
2003 Jan	1.0622	126.12	7.4324	9.1733	0.65711	7.3328	1.4621	1.6364	1.8218	1.9648
Feb	1.0773	128.60	7.4317	9.1455	0.66977	7.5439	1.4674	1.6299	1.8112	1.9457
Mar	1.0807	128.16	7.4274	9.2265	0.68255	7.8450	1.4695	1.5943	1.7950	1.9497
Apr	1.0848	130.12	7.4255	9.1541	0.68902	7.8317	1.4964	1.5851	1.7813	1.9700
May	1.1582	135.83	7.4246	9.1559	0.71322	7.8715	1.5155	1.6016	1.7866	2.0083
June	1.1663	138.05	7.4250	9.1182	0.70224	8.1619	1.5411	1.5798	1.7552	2.0069
July	1.1372	134.99	7.4332	9.1856	0.70045	8.2893	1.5476	1.5694	1.7184	1.9386
Aug	1.1139	132.38	7.4322	9.2378	0.69919	8.2558	1.5400	1.5570	1.7114	1.9137
Sep	1.1222	128.94	7.4273	9.0682	0.69693	8.1952	1.5474	1.5330	1.6967	1.9227
Oct	1.1692	128.12	7.4301	9.0105	0.69763	8.2274	1.5485	1.5489	1.6867	1.9446
Nov	1.1702	127.84	7.4370	8.9939	0.69278	8.1969	1.5590	1.5361	1.6337	1.8608
Dec	1.2286	132.43	7.4419	9.0228	0.70196	8.2421	1.5544	1.6131	1.6626	1.8982
2004 Jan	1.2613	134.13	7.4481	9.1368	0.69215	8.5925	1.5657	1.6346	1.6374	1.8751
Feb	1.2646	134.78	7.4511	9.1763	0.67690	8.7752	1.5734	1.6817	1.6260	1.8262
Mar	1.2262	133.13	7.4493	9.2346	0.67124	8.5407	1.5670	1.6314	1.6370	1.8566

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

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

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

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

1999 Q1 = 100

Period	Effective exchange rate of the euro				Memo item Indicators of the German economy's price competitiveness 3,4			Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 3,5,6				
	Narrow group 1		Broad group 2		19 industrial countries 5		49 countries 7	US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real based on consumer prices	Nominal	Real based on consumer prices	based on the deflators of total sales 8	based on consumer prices						
1995	108.0	108.5	93.1	107.7	109.6	110.4	110.3	86.1	84.0	106.4	105.4	115.6
1996	108.1	108.7	95.4	105.9	106.2	106.8	105.2	90.9	85.9	108.8	104.2	100.6
1997	99.1	99.4	90.3	96.6	100.6	101.4	99.0	98.8	99.8	109.7	97.9	95.9
1998	101.5	101.3	96.5	99.2	100.9	101.1	100.1	103.4	103.3	103.5	99.9	89.7
1999	95.6	95.7	96.5	95.9	97.8	98.0	97.7	100.8	102.3	102.2	98.3	105.1
2000	85.4	86.1	88.0	86.0	91.8	92.6	91.1	105.4	105.2	103.6	96.8	117.9
2001	87.0	88.4	90.8	87.7	92.0	93.0	91.4	112.0	103.6	100.5	100.5	106.7
2002	89.7	92.3	95.4	91.6	93.1	94.0	92.6	110.7	104.2	98.7	104.9	100.8
2003	99.9	103.6	106.8	102.0	P 96.7	97.7	97.2	97.7	99.2	108.0	105.3	99.9
1998 Q1	98.8	98.7	92.5	96.4	99.5	99.8	98.7	103.2	104.5	107.3	100.1	92.5
Q2	100.1	100.0	94.1	97.4	100.7	100.7	99.1	104.8	104.8	106.5	98.5	86.8
Q3	102.5	102.5	97.7	100.3	101.6	102.1	101.1	106.3	104.1	102.0	99.4	83.7
Q4	104.3	103.9	101.6	102.7	101.8	101.8	101.6	99.4	99.8	98.0	101.6	95.7
1999 Q1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Q2	96.1	96.0	96.4	96.1	98.5	98.3	97.8	102.8	102.8	103.5	98.6	99.0
Q3	94.5	94.6	95.5	94.7	97.0	97.8	97.3	101.4	102.3	102.3	97.7	106.2
Q4	92.0	92.1	94.1	92.8	95.5	95.9	95.6	99.1	104.1	102.8	96.7	115.2
2000 Q1	88.8	89.3	91.0	89.2	93.6	94.8	93.5	101.5	106.4	104.9	95.1	114.9
Q2	85.7	86.2	88.2	86.4	92.0	92.5	91.3	104.3	105.4	103.7	96.5	118.4
Q3	84.5	85.2	87.1	85.1	91.3	92.1	90.4	106.2	103.9	104.1	97.2	119.2
Q4	82.7	83.6	85.7	83.5	90.2	91.0	89.3	109.4	105.0	101.6	98.2	119.2
2001 Jan	88.9	89.6	91.5	88.5	.	94.0	92.3	107.7	102.4	102.7	100.0	108.3
Feb	88.0	88.9	90.8	87.9	92.7	93.9	92.1	108.8	102.0	101.6	99.2	109.9
Mar	88.1	89.2	91.2	88.3	.	93.6	92.0	111.5	102.9	99.7	99.3	106.0
Apr	87.3	88.6	90.8	88.0	.	93.1	91.5	113.0	103.7	100.0	99.4	104.9
May	85.7	87.0	89.1	86.2	91.4	92.4	90.5	113.1	104.3	101.3	98.3	107.5
June	84.4	85.8	87.9	85.0	.	91.9	89.8	114.1	104.4	102.7	98.5	108.3
July	85.1	86.6	88.9	85.9	.	92.7	90.8	114.3	104.9	102.5	99.5	105.8
Aug	87.4	88.8	91.6	88.2	91.6	93.4	91.9	111.6	103.0	101.1	100.4	106.4
Sep	87.7	89.1	92.4	89.0	.	93.1	92.0	110.7	103.8	99.1	102.2	108.2
Oct	87.8	89.4	92.6	89.2	.	92.7	91.6	111.8	103.7	99.0	103.0	106.2
Nov	86.5	88.2	91.1	87.6	92.2	92.0	90.6	113.3	104.0	97.8	103.4	106.3
Dec	87.4	89.6	91.6	88.5	.	93.5	91.9	114.1	104.3	99.0	103.3	102.1
2002 Jan	87.3	89.7	91.4	87.9	.	93.6	91.4	116.4	104.9	97.9	103.3	98.3
Feb	86.5	88.8	90.9	87.2	92.2	93.3	90.9	117.3	105.3	98.5	102.7	98.2
Mar	86.5	89.1	91.0	87.7	.	93.2	90.9	116.1	104.6	98.7	103.4	99.8
Apr	87.0	89.5	91.5	88.1	.	92.7	90.5	115.3	105.2	99.0	103.8	99.4
May	88.4	90.9	93.4	89.9	92.7	93.2	91.4	112.0	103.5	100.4	105.1	101.2
June	90.4	93.0	96.2	92.4	.	94.2	92.8	109.0	101.9	101.0	104.9	101.7
July	91.4	94.1	98.0	94.1	.	95.2	94.4	106.0	103.5	99.4	106.0	104.3
Aug	90.8	93.4	97.4	93.4	93.6	94.6	93.6	107.3	103.5	98.0	105.7	104.3
Sep	90.9	93.5	97.7	93.6	.	94.1	93.3	107.6	104.7	97.7	105.6	102.5
Oct	91.4	94.1	98.3	94.2	.	94.0	93.3	108.5	105.0	97.6	105.8	99.8
Nov	92.2	94.9	99.0	94.7	93.9	94.0	93.3	106.8	104.3	97.7	106.1	100.8
Dec	93.3	96.4	100.1	96.1	.	95.6	94.9	106.0	104.0	98.3	106.5	99.6
2003 Jan	95.5	98.6	102.7	98.0	.	96.3	95.8	103.0	102.6	98.8	107.9	100.4
Feb	96.8	100.0	104.1	99.2	95.6	97.0	96.5	102.2	101.2	100.5	108.0	99.2
Mar	97.6	100.9	104.8	100.1	.	97.0	96.6	101.4	99.3	103.0	108.1	99.8
Apr	98.3	101.8	100.3	100.3	.	96.9	96.3	101.4	98.7	104.1	106.4	98.6
May	102.2	105.8	108.8	103.9	97.3	98.3	97.9	96.7	96.9	109.0	106.5	97.7
June	102.4	106.3	109.1	104.3	.	98.7	98.3	96.1	98.9	111.2	104.9	96.3
July	101.1	104.9	107.5	102.7	.	98.8	97.9	97.8	98.5	109.5	103.9	97.3
Aug	99.9	103.6	106.4	101.5	P 96.8	98.1	97.1	99.1	98.1	108.4	104.0	98.3
Sep	99.5	103.3	106.1	101.4	.	97.2	96.6	97.2	98.2	110.5	103.3	101.1
Oct	101.0	104.8	108.0	103.2	.	97.5	97.2	93.3	98.8	113.1	103.7	103.7
Nov	100.9	104.9	108.1	103.2	P 97.0	97.4	97.1	93.0	99.5	114.1	102.9	103.9
Dec	103.7	108.1	111.2	106.4	.	99.3	99.5	90.6	99.5	113.3	104.3	102.9
2004 Jan	104.7	109.0	112.3	106.7	.	100.1	99.8	88.9	101.6	114.3	103.9	102.9
Feb	104.4	108.7	112.1	106.4	P 97.9	99.8	99.6	89.3	104.1	111.3	103.3	102.4
Mar	102.8	107.1	110.1	104.6	.	98.7	98.2	90.9	104.2	111.8	103.2	102.1

* The effective exchange rate corresponds to the weighted external value of the currency concerned. — 1 ECB calculations based on the weighted averages of the effective exchange rates of the euro or, prior to 1999, of the exchange rates of the currencies preceding the euro against the currencies of the following countries: Australia, Canada, Denmark, Hong Kong, Japan, Norway, Singapore, South Korea, Sweden, Switzerland, United Kingdom and United States. The weights used in these calculations are based on manufactured goods trade between 1995 and 1997 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*, August 2003, pp 67–74 and the ECB's Occasional Paper No. 2, which can be downloaded from the ECB's website. — 2 ECB calculations. In addition to the countries belonging to the narrow group (see footnote 1), this group

also includes the following countries: Algeria, Argentina, Brazil, China, Croatia, Cyprus, Czech Republic, Estonia, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Poland, Romania, Russian Federation, Slovakia, Slovenia, South Africa, Taiwan, Thailand and Turkey. — 3 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). — 4 Decline in the figures implies an increase in competitiveness. — 5 Euro-area countries and ECB's narrow group excluding Australia, Hong Kong, Singapore and South Korea. — 6 Figures up to end-1998, computed by linking with the figures published up to October 2001. — 7 Euro-area countries and ECB's broad group. — 8 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 External 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 ZIP disk from the Division Statistical data processing, mathematical methods. Orders should be sent, in writing, to one of the addresses listed on the reverse of the title page. Selected time series can also be downloaded from the internet.

Annual Report

Monthly Report

For information on the articles published between 1990 and 2003 see the index attached to the January 2004 *Monthly Report*.

May 2003

- The economic scene in Germany in spring 2003

June 2003

- The debate on deflationary risks in Germany
- Overall financial flows in 2002
- The development of German enterprises' international capital links between end-1998 and end-2001
- German results of euro-area bank lending survey
- Monetary policy: how relevant are other policy-makers? Bundesbank Spring Conference 2003

July 2003

- Economic and monetary policy cooperation between the EU and the acceding countries following the signature of the accession treaty
- The state of public finance in the EU acceding countries
- Financial markets in central and east European countries before accession to the EU
- Reports from the Economic Research Centre

August 2003

- The economic scene in Germany in summer 2003

September 2003

- The performance of German credit institutions in 2002
- Price indicators for the housing market
- Approaches to the validation of internal rating systems

October 2003

- Germany's competitive position and foreign trade within the euro area
- The economic situation of small and medium-sized enterprises in Germany
- Development and significance of education expenditure in Germany

November 2003

- The economic scene in Germany in autumn 2003
- The monetary constitution under the Constitution for Europe

December 2003

- Report on the stability of the German financial system
- Stress testing the German banking system

January 2004

- The euro and prices two years on
- Payment system oversight – a contribution to the stability of the financial system and the efficiency of payment operations
- The new MFI interest rate statistics – methodology for collecting the German data

February 2004

- The economic scene in Germany around the turn of 2003-04

March 2004

- Public finances in crisis – the causes and the need for action
- German balance of payments in 2003

April 2004

- Recent developments in the corporate bond market
- Credit risk transfer instruments: their use by German banks and aspects of financial stability
- The significance of information and communication technology

Statistical Supplements to the Monthly Report¹

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

Special Publications

The monetary policy of the Bundesbank,
October 1995²

Makro-ökonomisches Mehr-Länder-Modell,
November 1996³

Europäische Organisationen und Gremien im Be-
reich von Währung und Wirtschaft, May 1997³

Die Zahlungsbilanz der ehemaligen DDR 1975 bis
1989, August 1999³

The market for German Federal securities,
May 2000

Macro-Econometric Multi-Country Model: MEMMOD,
June 2000

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich
von Währung und Wirtschaft, March 2003³

European economic and monetary union,
February 2004

Special Statistical Publications

- 1 Banking statistics guidelines and customer clas-
sification, July 2003^{4,5}

2 Bankenstatistik Kundensystematik Firmenver-
zeichnisse, March 2004^{3,6}

3 Aufbau der bankstatistischen Tabellen,
January 2000³

4 Financial accounts for Germany 1991 to 2002,
September 2003⁷

5 Annual accounts of west German enterprises
1971 to 1996, March 1999¹

6 Ratios from annual accounts of German enter-
prises between 1998 and 2000, March 2003^{1,7}

7 Erläuterungen zu den Leistungspositionen der
Zahlungsbilanz, September 2001³

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

9 Securities deposits,
September 2003

10 International capital links,
June 2003^{1,7}

11 Balance of payments by region,
August 2003

12 Technologische Dienstleistungen in der Zah-
lungsbilanz, May 2002³

^o Not available on the internet.

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

² Also available in French, Spanish, Russian and Chinese.

³ Available in German only.

⁴ Only the sections "Monthly Balance Sheet Statistics",
"External position" and "Customer classification"
("Overall survey on sectoral classification", "Survey on
breakdown by industry or activity" and "Explanatory
notes on the system of customer classification by industry
or activity") are available in English.

⁵ Current version only available on the internet at half-
yearly intervals.

⁶ Current version only available on the internet at quar-
terly intervals.

⁷ Available on the internet only.

Discussion Papers*

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

2 Gesetz über das Kreditwesen, February 2001³

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

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

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

* Earlier Discussion Papers are available on the internet, in some cases as abstracts.

For footnotes, see p 79*.