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# The economic scene in Germany in summer 2004

## Overview

### Economic recovery still intact, but largely dependent on export business

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In the second quarter, the German economy again received a considerable boost from exports. The economic recovery, which had already become somewhat stronger in the first three months of this year, gained a little more momentum in the second quarter of 2004. According to initial estimates by the Federal Statistical Office, real GDP in Germany (adjusted for working-day and seasonal fluctuations) grew by 0.5% compared with the previous quarter. Including the growth attained in the first quarter (+0.4%), this gives an annualised growth rate for the current year of 1¾%. Consequently, overall average capacity utilisation is likely to have increased somewhat for the first time in nearly three years; hence the pattern of economic development seen in the first half of 2004 may well be described as a slight upturn.

*Growth in second quarter...*

The upswing was again fuelled by exports in the wake of the expansion of world economic activity, which continued at a strong pace this spring. The world economy was still driven primarily by the two global centres of growth, the United States and China, although the economic growth rates in these two countries fell somewhat compared with the peak levels recorded at the beginning of the year. The Federal Reserve Bank as well as international organisations recently forecast US growth rates for next year of between 3½% and 4%. In addition, the global upturn has increasingly taken hold in other parts of the world, including the euro area, and as a result is now more broadly based.

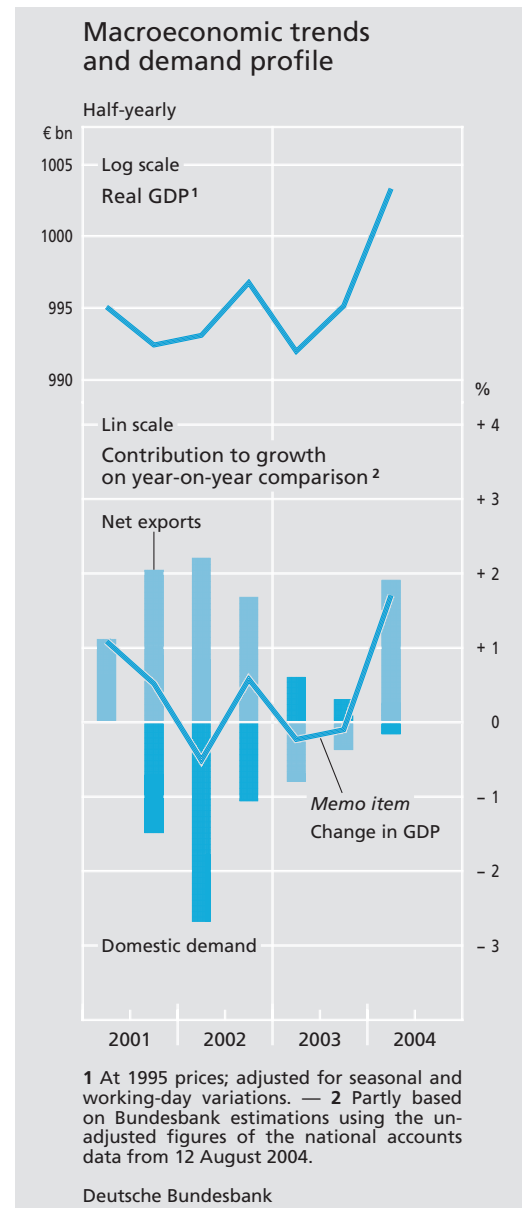
*... once again export-led*

*Domestic  
demand  
sluggish*

At the same time, however, the German economy's high dependence on external economic stimuli remains the "Achilles' heel" of the economic recovery. As previously, domestic demand provided little impetus in the second quarter, with the result that investment remained weak on the whole despite the cyclical improvement and favourable financing conditions. This was mainly due to the further drop in demand for construction work. Other fixed investment and investment in machinery and equipment remained stagnant. The situation was compounded by the fact that households remained very restrained in their consumer spending. Hence, the economy received no stimulus from this area either. Retail trade, in particular, is suffering from the persistently muted level of consumer spending, whereas some service industries have experienced a slight improvement in the past few months. This holds true for consumer-oriented sectors such as the hotel and catering trade but even more so for commercial service providers, which ultimately also benefited from the buoyant demand for German exports.

*Uncertainty on  
the part of  
households*

One of the main reasons for households' ongoing spending restraint is the widespread lack of economic confidence. The tense situation on the labour market and the poor condition of public finances, with the implications for future burdens on households in the form of taxes and social security contributions, are unsettling households' confidence in their income outlook. Evidently, the authorities have not yet managed to convincingly convey the necessity for and the future benefits of the large legislative reform package



and hence to give households, in particular, greater planning certainty. Controversy particularly surrounds "Hartz IV", one of the key measures taken to improve the situation on the labour market.

Measures to bolster confidence are also needed not least in the area of fiscal policy in the narrower sense of the term. After having risen in the past few years due to an un-

*Large public  
deficits*

favourable economic climate and extensive cuts in taxes and social security contributions, the general government deficit reached 3.9% of GDP in 2003, thereby exceeding the 3% limit stipulated in the Stability and Growth Pact for the second time in succession. From the present perspective, no significant improvements can be expected for the current year either. Given the burgeoning economic recovery, it is now essential to define the budget figures, at least for the coming year, in a way that convincingly conveys the willingness and resolve to consolidate public finances. This includes staying below the ceiling of 3% prescribed for the general government deficit. This requirement ensues not least from the commitments which were entered into within the framework of European monetary union and which were recognised by the representatives of all levels of government (for details, see box on page 64).

*Scope for real spending squeezed by government measures and surging oil prices*

In the past few months, the real scope for household spending has been additionally squeezed by higher consumer prices. The year-on-year rate of price increases in the second quarter averaged 1.7%. This largely resulted from the entry into force of the healthcare reform and the increase in tobacco tax at the beginning of the year. In addition, the cost of energy rose in the wake of the surging oil prices. In the past few weeks, the quotations for North Sea Brent crude exceeded US\$40 per barrel. The primary cause of this price hike is the unusually rapid rise in the worldwide demand for energy. Oil prices are being additionally inflated by a "fear premium" in anticipation of possible production

losses in the case of major suppliers in the Middle East, Latin America and Russia. In macroeconomic terms, the oil price hike represents a steep loss of real income for oil consumers and a gain for oil producers, a fact which per se will dampen growth.

The desired recovery in domestic demand in Germany could be additionally hampered by further oil price rises. The current level of oil prices is not jeopardising the general recovery, however, especially as most of the economic forecasts made before the recent price surge had already factored in relatively high oil prices for this year and next. Even so, a continuation of the rise in oil prices or a strong negative impact on market participants' expectations would pose a serious threat to the current economic scenario.

*Recovery scenario ...*

On the price front, too, sustained oil price increases would also bear serious risks. However, the current level of oil prices does not warrant a fundamental correction of the price outlook for Germany. The average annual rise in consumer prices in Germany is likely to remain below 2% in 2004 and 2005, although this is based on the assumption that no second-round effects occur and that the primary impact on income stemming from the rise in energy costs is absorbed. This requires even greater wage restraint than if the situation in the oil markets were less acute.

*... and price outlook not basically undermined*

Stability-oriented behaviour on the part of all participants makes it easier for monetary policymakers to ensure price stability in the euro area in an environment of favourable monet-

*Favourable monetary conditions*



ary conditions. At the same time, the somewhat higher upside risks to prices in the euro area require further close monitoring in order

to maintain confidence in stable prices both in the euro area as a whole and in Germany in particular.

## Global and European setting

### World economic activity

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Global economic growth continued at a fast pace in spring. Strong stimuli still emanated from the United States and China even though real gross domestic product (GDP) in both countries grew somewhat more slowly during the second quarter than at the beginning of the year. The Japanese economy continued its upward trend but the increase in total value added was not as sharp as before. The global upswing became even more broadly based insofar as output in most other regions also showed a steep upwards trend. This was boosted not only by rapidly expanding exports but often also by more buoyant domestic demand. This is the case in the new EU member states where investment and private consumption rose considerably. In addition, the euro-area economic recovery made good progress in spring but still remained quite export-dependent up to the end of the period under review. The majority of CIS countries, a number of Latin American economies and the OPEC countries in the Middle East continued to benefit from the improved terms of trade following the price rally on the international commodity markets.

*Sharp upswing  
in the global  
economy*

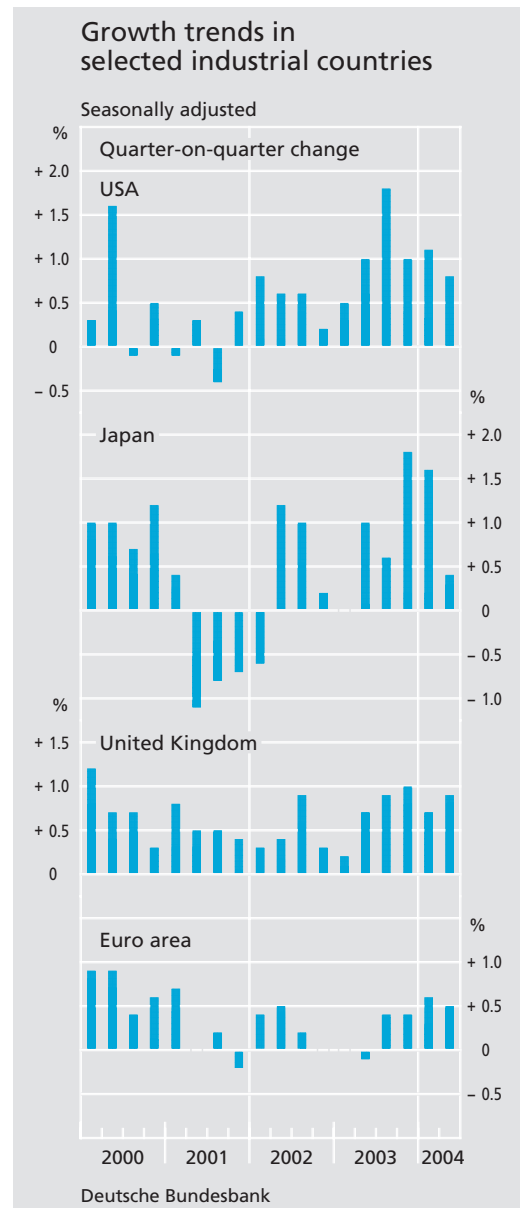
The generally favourable global economic outlook has been clouded by increased inflationary pressures in the past few months, however. Overall, average consumer prices in industrial countries – for which up-to-date data are available – showed a 2.2% year-on-year increase in the April-June period compared with 1.4% in the first quarter. Excluding Japan, where consumer prices continued to fall, the rate climbed from 1.7% to 2.5%.

*Prices in  
industrial  
countries*

This was primarily attributable to the marked increase in international crude oil prices which, in the case of Brent North Sea oil, amounted to 37% on a quarterly average year-on-year in dollar terms and 29% in euro terms. (Oil prices continued to rise after mid-year, reaching a record high in US dollar terms in the middle of August). At 1.5% in the second quarter, the core inflation rate (ie the year-on-year rate excluding the volatile components of energy and food) for the industrial countries was perceptibly lower than the headline rate. It was only 0.3 percentage point up on the first quarter. It is a positive sign that the majority of industrial countries are not suffering any significant second-round effects in the form of greater wage increases. Measured on the basis of inflation-indexed bonds (French OATei 2012 and US TIP 2012), long-term inflation expectations (including the risk premium) were at 2.2% and 2.4% in the USA and the euro area respectively in mid-August.

*Boom in China somewhat dampened*

At 5%, the inflation rate in China reached its highest level for seven years in June. Not least for this reason, the government implemented above all administrative measures – which were sometimes not particularly in keeping with market principles – in order to curb domestic demand, for example, the limitation of credit to certain economic sectors. An important factor in this was that the Chinese central bank's scope for monetary policy action is rather limited and will remain so as long as the exchange rate is de facto pegged to the US dollar. The first success of China's efforts to maintain stability is the fact that, in comparison with the same period last year, second-



quarter real GDP growth (at 9½%) was somewhat lower than in the first quarter. A further slowdown has been forecast for the second half of 2004.

Although permanently high oil prices could dampen global economic growth, it is unlikely – from today's viewpoint – that they will stop it completely, however. It must also be taken into consideration that the situation on

*Burdens and risks*

the industrial raw material markets did not deteriorate further at the end of the period under review; the corresponding dollar index has fallen somewhat since mid-July. The high geopolitical risks continued to squeeze growth but have at least not increased over the past few months. On the whole, there has also been no change in the potential disruptive impact of external imbalances.

*USA: slowdown  
in GDP growth  
in the second  
quarter*

Initial calculations show that second-quarter aggregate output in the USA was up by  $\frac{3}{4}\%$  on the quarter after adjustment for seasonal and working-day variations; it had increased by just over 1% in the first quarter. Year on year, it rose by  $4\frac{3}{4}\%$ . The perceptible slowdown in GDP growth in the second quarter was primarily attributable to an only moderate increase in private consumption ( $+\frac{1}{4}\%$ ) after rises of approximately 1% in each of the previous four quarters. Demand for durable goods, in particular motor vehicles, actually fell in the second quarter. Households' propensity to buy was subdued as a result of the sharp increases in energy prices, which placed a noticeable strain on the purchasing power of nominal disposable income. Moreover, the fiscal stimuli which fuelled private consumption in the second half of 2003 and at the beginning of 2004 have waned. Furthermore, the hike in long-term interest rates in anticipation of the change in course in US monetary policy in the second half of June, appears to have reduced the volume of mortgage refinancing which, until then, had had a strong expansionary impact on private consumption.

By contrast, commercial investment, buoyed by positive earnings growth, rocketed by a

seasonally adjusted 2% in the second quarter and constituted  $\frac{1}{4}$  percentage point of GDP growth. It exceeded the previous year's level by 10%. In the aggregate, housing investment even rose by  $3\frac{1}{2}\%$  in real terms. It may, however, stabilise slightly during the second half of the year as a result of the increase in mortgage interest rates. After adjustment for price and seasonal variations, exports climbed by 3%, thereby exceeding the previous year's level by  $12\frac{1}{4}\%$ . Although import growth fell considerably quarter on quarter ( $+2\frac{1}{4}\%$ ), the deficit in real net exports remained virtually unchanged owing to the higher starting level.

The aforementioned slowdown in private consumption, over the next few months, could be offset, at least in part, by the expansionary effects of strong employment growth. The wave of concern over the past year that the upturn in the USA would pass the labour market by as a "jobless recovery" ebbed considerably during the spring months. The number of employed people outside the agricultural sector – as determined by the corporate survey – which rose by a total of "only" 0.4% in seasonally adjusted terms between its cyclical trough in August 2003 and February 2004, climbed by 0.7% in the four months from March to July. In July, however, there was only a negligible increase in the number of new jobs created.<sup>1</sup> Unemployment was at 5.5% at the end of the period under review, which was 0.8 per-

*Improved conditions on the labour market*

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<sup>1</sup> One of the discrepancies in the US labour market statistics, however, is the fact that the number of persons in work as determined by the household survey rose particularly sharply in July ( $+0.5\%$  after seasonal adjustment) compared with the previous month.

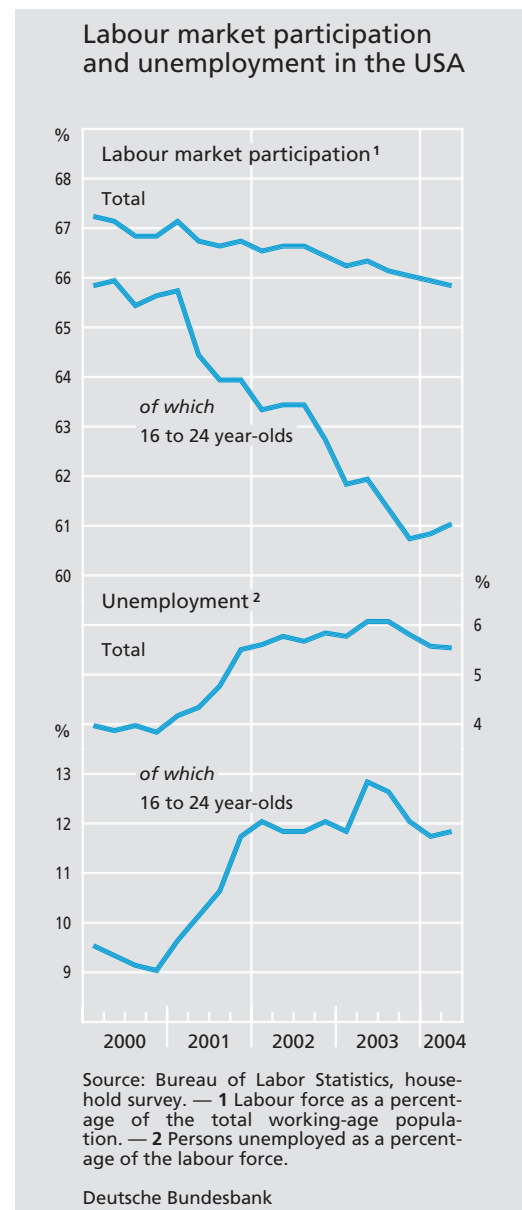
centage point below the peak measured in June 2003.

*Employment and the hidden reserve in the USA*

The strong interaction between employment and the hidden reserve in the USA is notable in this respect. For example, the labour force as a percentage of the total working-age population decreased in seasonally adjusted terms from 67% at the end of 2000 to 66% in spring 2004. Withdrawal into the hidden reserve, which has been especially apparent among young people, has helped to improve the situation on the US labour market over the past few years. Labour force participation has started to increase again since the beginning of 2004, which is tending to slow down the decline in the overall unemployment rate.

*Stronger inflation, but favourable Fed forecast*

The increase in the consumer price index (CPI) has accelerated sharply in the USA since the beginning of the year. The year-on-year rate was 3.3% in June as against 1.9% at the beginning of the year. This was mainly attributable to soaring energy prices over recent months. However, the core CPI rate (excluding energy and food) also climbed from 1.1% in January to 1.9% in June. The corresponding rate of the deflator for private consumption (core PCE inflation), which is now the focus of the Fed's price analysis, rose from 1.2% to 1.5%. These core rates were driven up not only by the indirect cost-related effects of higher energy prices but also by the rise in other raw material prices and the higher prices of imported goods resulting from currency depreciation. Furthermore, enterprises' pricing power has increased once again in some sectors. The Fed assumes, however, that the most recent inflation rise will not



continue in the second half of the year. According to the current forecasts being made by the members of the Federal Open Market Committee (FOMC), the core PCE inflation rate will remain within a range (central ten-

Japan

dustry) of 1¾% to 2% at the end of 2004 and 1½% to 2% at the end of 2005.<sup>2</sup>

The Japanese economy grew by almost ½% on the quarter in seasonally adjusted terms in the second quarter of 2004. It expanded by 4½% on the year. The slowdown is also to be considered against the backdrop of the extremely rapid rate of expansion in the winter of 2003-04, when real GDP rose by a seasonally adjusted and annualised rate of almost 6%. Exports once again made a considerable contribution to growth, expanding by 3½% on the quarter after adjustment for price and seasonal variations and thereby exceeding the year-on-year level by 18%. By contrast, domestic demand remained virtually unchanged after rapid expansion in the two preceding quarters. In seasonally adjusted terms, private consumption increased by well over ½% while expenditure on new machinery, equipment and premises in the industrial sector remained at the high level which it had previously reached. Government investment was down once again. In the light of generally favourable economic developments, the Japanese government's cabinet office raised its forecast for the fiscal year 2004-05, which began on 1 April, from 1¾% to 3½%. Positive growth has been forecast again for the first time since 1997 and in nominal terms is expected to reach 1¾%. Impacted by the rise in energy prices, consumer prices tended to point upwards in seasonally adjusted terms in June and July although there was a 0.1% fall on the year. Excluding energy and food, prices fell by 0.4% in June.

According to initial calculations, real GDP in the United Kingdom was up by almost 1% in the second quarter of 2004 after seasonal and working-day adjustments which represents a slight rise on the first quarter (+¾%) and on the year (+3¾%). Overall economic growth was fairly balanced in that the manufacturing sector, which, as an economic straggler, had previously put the brakes on expansion, brought its output into line with that of the construction industry and the services sector. Private consumption once again played a major role in shoring up the UK economy, with real retail turnover up by almost 2% on the quarter in the three-month period from April to June. Given the generally fast pace of growth in the UK, which has persisted for some time now, as well as the low level of unemployment and buoyant consumer demand, the relative sluggishness of consumer price developments is surprising. The inflation rate – as measured by the Harmonised Index of Consumer Prices (HICP), on which the UK inflation target of 2% is based – was 1.4% during the April to July period and therefore only slightly higher than in the first quarter. At 2.2% in July, the national index (PRIX), which has a different methodology to the HICP, even showed a somewhat smaller rise in prices than in the previous two months. By contrast, house prices were up by a huge 20% on the year, which means that they have actually doubled since the middle of 1999.

United  
Kingdom

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<sup>2</sup> The most recent forecasts of the members of the Federal Open Market Committee, which were published on 20 July 2004 in the "Monetary Policy Report to the Congress", refer to the core PCE inflation rate. The February report focused on the overall PCE rate. It is therefore difficult to compare the two forecasts.

*New EU  
member states*

The countries that joined the EU on 1 May 2004 continue to enjoy a strong economic upturn. In the April-May period, industrial output in this group of countries was up by a seasonally adjusted 2¾% on the first quarter and no less than 13¾% on the year, with Hungary, Latvia, the Czech Republic, Lithuania and Poland attaining two-digit growth rates between 10% and 17%. Owing to higher productivity gains, however, the vigorous industrial activity in the new member states is having only a low impact on reducing unemployment. In May, the standardised rate was 14.1% in seasonally adjusted terms and thus grossly exceeded the average for the old EU countries (8.1%). The spread ranged from 4.2% in Cyprus to 18.9% in Poland.

Price developments on the other hand have been rather unfavourable over the past few months. In eight of the ten countries, ie excluding Slovenia and Slovakia, year-on-year HICP inflation has risen considerably since the beginning of 2004. The unweighted average of the inflation rates in the ten new countries – Eurostat does not compile an overall index for this group of countries – rose by no less than 1½ percentage points to 4.4% from January to June. This increased upward pressure on prices was primarily attributable to higher energy prices and the fact that in some cases major tax increases came into force upon accession to the EU on 1 May 2004. The divergence in the inflation rates of the individual countries remained stark. The spread ranged from 1.0% in Lithuania to 8.1% in Slovakia at the end of the period under review.

## Macroeconomic trends in the euro area

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The economic recovery in the euro area continued at approximately the same pace as during the first quarter throughout the spring. According to the Flash Estimate, seasonally adjusted real GDP increased by ½%. Compared with the same period last year, it went up by 2% (further information on the individual expenditure components is not yet available). According to the short-term forecast of the European Commission, aggregate output will continue to grow within a range of 0.3% and 0.7% in the third quarter.

*Sustained  
growth in the  
second quarter*

In contrast to the first quarter, industrial output in the April-May period also tended to point clearly upwards, exceeding the first-quarter level by almost 1% after seasonal adjustment and the year-on-year level by 2¾%. In July, capacity utilisation was considerably higher than in April and January.<sup>3</sup> Industrial activity was bolstered primarily by foreign demand. The value of goods exported to non-euro-area countries rose by a seasonally adjusted 5¼% on the first quarter in the April-May period. Furthermore, there was also a perceptible increase in domestic demand in some member states.

*More buoyant  
industrial  
activity*

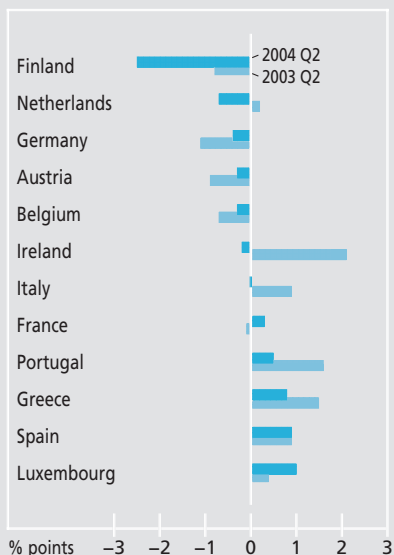
Most of the leading economic indicators point to a continuation of the upturn during the second half of the year. For example, the volume of manufacturing orders received in the April-May period exceeded the level of

*Favourable  
outlook for the  
second half of  
the year*

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<sup>3</sup> Owing to a break in the statistical series at the turn of 2003-04, longer comparisons, for example, with the long-term average for capacity utilisation, are currently uninformative.

### Inflation differentials in the euro area\*



\* Change in the Harmonised Index of Consumer Prices 2004 Q2 vs 2003 Q2 and 2003 Q2 vs 2002 Q2; deviation of the national inflation rate from the euro-area average.

Deutsche Bundesbank

the first quarter by 3¾% after adjustment for working-day effects. According to the most recent EU survey, industrial confidence has remained at the level reached in June. In terms of the components of the confidence indicator, better assessments of order books were offset by poorer production expectations. The fact that, according to the investment survey carried out in the March-April period, industrial enterprises in the euro area intend to step up their real expenditure on new machinery, equipment and premises by 3% this year – which is somewhat more than the figure specified in autumn 2003 – is consistent with this picture. In July, however, consumer confidence in the euro area remained at the same depressed level as in the first half of the year, indicating that a sustained improvement

in consumption is unlikely over the next few months.

The persistently sluggish consumer climate is likely to be the result of, among other things, the beleaguered labour markets in several of the larger member states, where the cyclical recovery has not yet had much of an impact. Overall, unemployment in the euro area rose into the spring months. The standardised unemployment rate was 9.0% in June.

*Labour market*

The second quarter of 2004 saw a deterioration in the price situation in the euro area. In seasonally adjusted terms, the HICP was up by 0.8% on the first quarter. In each of the three preceding quarters it had risen by only 0.5%. As inflation in the second quarter of 2003 had been relatively low at 0.2%, the year-on-year rate increased from 1.7% to 2.3%. According to the Eurostat Flash Estimate, the year-on-year rate was 2.4% in July.

*Consumer prices*

In the period from April to June, inflationary effects were generated, in particular, by the international crude oil markets. For households, energy prices were up by no less than 3.3% on the quarter. By contrast, after seasonal adjustment, there was virtually no change in the prices of unprocessed food. Disregarding these two components, consumer prices were up by 0.6% on the first quarter of 2004. This figure takes account of the impact of tobacco tax hikes in several member countries and the effects of the health system reform in Germany. In a year-on-year comparison, the inflation rate for the core components was 2.1% as against 2.0% in the first quarter. Therefore, excluding the



particularly volatile components, the rate has remained at 2% for the past one-and-a-half years despite considerable spare capacity. It would have been significantly lower, however, if numerous administrative measures had not pushed up prices.<sup>4</sup>

At the end of the period under review, there was a somewhat greater divergence in euro-area price developments. Measured by the spread of inflation rates, it grew from 2½ percentage points in the first quarter of 2004 to 3½ percentage points in the second quarter. Other unweighted measurements of divergence also point towards a further increase in divergence, albeit maybe only a temporary one.<sup>5</sup> Since the diverging forces were at work particularly in the smaller countries and the inflation rates in the large countries tended rather to converge somewhat, the measures weighted according to the size of the country did not indicate a greater degree of dispersion. Compared with the previous year, discounting Finland,<sup>6</sup> price developments in the euro area became more uniform as the price increases in several countries with above-average inflation rates were considerably smaller than before.

## Exchange rates

*Development of the euro's exchange rate against the US dollar, ...*

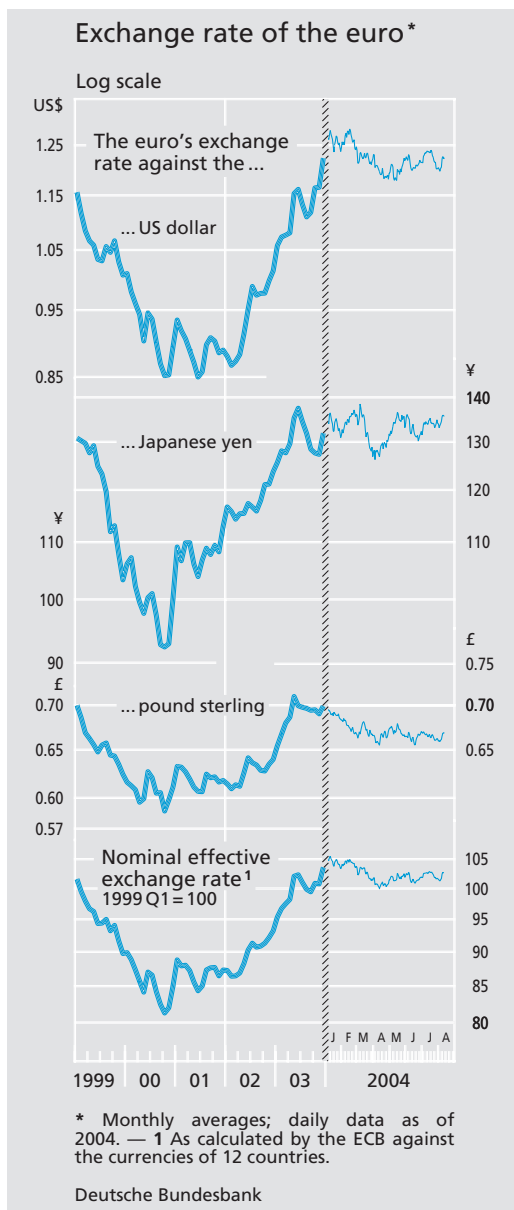
Following the sizeable appreciation of the euro up to the beginning of 2004 and the subsequent depreciation, there was comparatively little fluctuation in the euro exchange rate during the spring and summer months. At US\$1.29, the euro had already peaked against the dollar in February and then fell

through to the middle of May when it hit US\$1.18. Since then, the euro's exchange rate against the dollar has hovered around the US\$1.20 mark. A series of predominantly favourable economic data for the USA and the subsequent expectations of a gradual tightening of monetary policy by the Fed strengthened the dollar. At the same time, however, the US currency was burdened by renewed concerns about the ability to finance the US current account deficit. In both May and June, new record deficits were reported in the US trade balance for March and April respectively. Against this backdrop, the euro gradually appreciated again, sometimes trading at US\$1.24. The euro's slight upward trend during the period under review was interrupted temporarily in mid-June and the second half of July. First, in June, growing inflation in the USA generated the impression that the Fed could raise interest rates more sharply and more quickly than previously expected. Secondly, the euro momentarily depreciated against the US dollar in July after the report by the Federal Reserve Chairman to Congress sparked fresh hope among market participants as regards the economic situation in the USA. However, subsequent publications of US economic data, in particular the surprisingly small increase in the number of

<sup>4</sup> For information on the key index effects of the health reform in Germany, see Deutsche Bundesbank, *The economic scene in Germany around the turn of 2003-04, Monthly Report*, February 2004, p 48.

<sup>5</sup> For example, the European football championship resulted in a more than 30% year-on-year increase in hotel prices in Portugal in June, which may have temporarily pushed up the overall index by up to 1 percentage point. Similar, albeit not so noticeable effects are to be expected as a result of the Olympic Games in Greece.

<sup>6</sup> In March 2004, Finland considerably lowered its alcohol tax, thus bringing the HICP down below the level of the previous year.



jobs in both June and July, then again resulted in a more cautious economic forecast for the USA and gave the euro new impetus. The foreign exchange markets had, to a large extent, anticipated the 25 basis point hike in the Fed's key interest rate on both 30 June and 10 August 2004 which meant that these increases did not have much of an impact on the euro-dollar exchange rate. At almost US\$1.23 at the end of the period under re-

view, it was approximately 2½% below its level at the beginning of the year.

There has been no noticeable trend in the euro-yen exchange rate over the past few months. Since the middle of May, accompanied at times by relatively high volatility, the euro initially depreciated against the yen. During this period, the Japanese economy repeatedly reported unexpectedly favourable economic data, for example, on the growth in industrial output or GDP, which boosted the attractiveness of investing in Japan. Towards the end of June, however, the trend was reversed in favour of the euro. This was boosted by reports that industrial output growth in Japan was significantly lower than expected as well as by relatively poor labour market and retail trade figures. Given Japan's heavy oil dependency, investors may also have been unsettled by the high oil price. Therefore, at 136 yen in mid-August, the euro had gained somewhat on its value at the beginning of the year.

*... against the yen...*

Against the backdrop of countervailing determinants, there was little change on the whole in the euro's exchange rate against the pound sterling during the summer. The pound sterling was bolstered by the robust developments in the UK economy and further key interest rate hikes by the Bank of England in June and August. This further heightened the interest rate advantage of investments in the UK compared with those in the euro area. Furthermore, market participants appear to have speculated on further increases in interest rates. However, the appreciation of the pound sterling is tending to be curbed by re-

*... and against the pound sterling*

## Entry of new currencies into the Exchange Rate Mechanism II (ERM II)

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It is expected that the ten new EU member states will, sooner or later, also participate in monetary union. Exemption clauses such as those negotiated by the UK and Denmark in the Maastricht Treaty are not an option for these countries. Before accession to monetary union, however, they must fulfil the convergence criteria, one of which is tension-free ERM II membership for two years, whereby the exchange rate must remain close to the central rate.

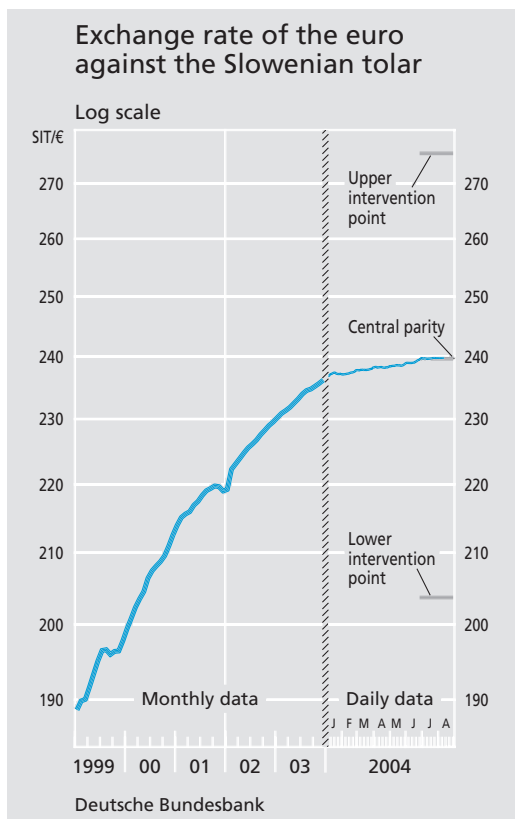
Upon the application of Estonia, Lithuania and Slovenia, on 27 June 2004 the currencies of these three countries joined ERM II. The standard fluctuation band of  $\pm 15\%$  around the central rate was agreed. Estonia and Lithuania had already fixed the exchange rates of their currencies to the euro in a currency board arrangement without any scope for fluctuation. After assessment, these fixed rates were taken as the central rates for the Estonian kroon and Lithuanian litas in ERM II. Furthermore, Estonia and Lithuania have waived the scope for fluctuation of their currencies within ERM II on their own initiative by retaining their existing currency board arrangements. These voluntary and unilateral commitments, however, do not place any additional obligations on the ECB.

By contrast, Slovenia had previously allowed the exchange rate of the tolar to fluctuate within a specific band around a depreciation path as part of a crawling peg system (see chart on page 20). From the launch of the euro at the beginning of 1999 up to Slovenia's entry into ERM II, the

tolar lost a total of 21% in value against the euro via controlled depreciation. The chart, however, also highlights the fact that the depreciation rate of the euro-tolar exchange rate was scaled back over time by the Slovenian central bank.

The success of Slovenia's ERM II membership will depend on whether the depreciation trend of the tolar against the euro can be credibly broken. Initial indications are encouraging even though the observation period is still very short. The tolar's central rate in ERM II was set at its euro reference rate on the last trading day before its entry ( $\text{€}1 = 239.64$  tolar). Since then, the tolar has fluctuated only slightly around this rate. When this report went to press on 12 August, the exchange rate of the Slovenian currency was 240 tolar to one euro, which is only 0.15% above its central rate. Up to now, therefore, the euro-tolar rate has remained within a very narrow margin without making full use of the allowed fluctuation band of  $\pm 15\%$  around the central rate.

Continued tension-free developments in the Slovenian tolar, as well as the Estonian kroon and Lithuanian litas, will depend primarily on domestic economic policy being stability-oriented. The agreements to include the currencies of Estonia, Lithuania and Slovenia in ERM II are also based on firm commitments by these countries to continue in their efforts to preserve macroeconomic stability, not least in public finances, and to implement structural reforms.



peatedly expressed concerns – particularly on the part of the Bank of England – about a price adjustment on the real estate market as well as by the trade deficit, which was again somewhat larger at the end of the period under review. As this report went to press, the euro was trading at £0.67, ie 5% below its rate at the beginning of the year.

*Effective exchange rate of the euro*

As a weighted average against the currencies of 12 major trading partners, the (effective) exchange rate of the euro hardly changed

overall during the summer. It was trading at around 2½% below its value at the beginning of the year as this report went to press. In real terms, ie taking into account the prevailing inflation differentials between the euro area and its most important trading partners, the effective exchange rate of the euro was still somewhat higher than its average value since the beginning of the 1990s.

On 27 June 2004, the first currencies from the group of new EU member states joined the Exchange Rate Mechanism (ERM II); these were the Estonian kroon, the Lithuanian litas and the Slovenian tolar (see the overview on page 19). Apart from the euro against which central rates are set only the Danish krone participated in ERM II at that time. The central rates of the new currencies against the euro were set at €1 = 15.6466 Estonian kroons, €1 = 3.45280 litas and €1 = 239.640 tolar. In contrast to Denmark, the standard fluctuation band of ±15% to the euro applies to these three currencies. Estonia and Lithuania, however, may maintain their present currency board arrangements for the euro without this placing any additional obligation on the European Central Bank. Two years of tension-free membership of ERM II, whereby the exchange rate should remain close to the central rate, is one of the prerequisites for the introduction of the euro in these countries.

*ERM II*

## Monetary policy, banking business and the capital market

### Interest rate policy and the money markets

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Given the continuing favourable medium-term outlook for prices in the euro area, the Governing Council of the ECB has left the Eurosystem's key interest rates unchanged in recent months. The minimum bid rate for the main refinancing operations, now conducted as variable rate tenders, is still 2%. The interest rates on the marginal lending facility and the deposit facility are also unchanged at 3% and 1% respectively.

*Eurosystem  
interest rates  
unchanged  
given stable  
outlook for  
prices*

As market participants expected interest rate policy to hold steady, the overnight rate (Eonia) again kept close to the minimum bid rate for the main refinancing operations. There was a strong temporary increase in the overnight rate only in early April, when liquidity was scarce at the end of the March-April reserve maintenance period. The situation in the money market then relaxed again and towards the end of the subsequent reserve maintenance period the Eonia fell below 2% at times. In the quarter under review, interest rates on longer-term money market instruments were driven mainly by expectations of a rise in interest rates. In early April, for example, the rates on 12-month funds, in particular, showed a distinct increase. In June their average spread over the Eonia was nearly 40 basis points. In the ensuing period, however, the spread on longer-term money market instruments declined again somewhat. However, up to the end of the period under review, longer-term interest rate expectations on the money market continued to be upward-oriented.

*Money market  
rates*

## Money market management and liquidity needs

In the past three reserve maintenance periods, money market management by the Eurosystem had to make up for a considerable increase in credit institutions' demand for central bank money. Overall, this went smoothly. The demand arising from the factors determining liquidity went up by €32.1 billion or around 20%. This was especially due to the strong €23.8 billion growth in banknotes in circulation, although the pace of growth is continuing to slow. Owing to the Easter public holidays, the expansion was particularly marked in the April-May maintenance period. There was also a distinct net increase of €13.5 billion in liquidity needs arising from general government deposits. However, this was caused mainly by unusually large amounts being deposited in the week before the mid-year cut-off date (24 to 30 June). By contrast, changes in the net foreign reserves and other factors meant, on balance, that the market was provided with liquidity amounting to €5.2 billion. After adjusting for valuation effects, this was mainly due to increases in the Eurosystem's euro-denominated financial assets, which are included in "other factors". The €3.4 billion net increase in required reserves created additional demand for liquidity.

The greater demand for liquidity was covered primarily by €27.5 billion being added to the value of the main refinancing operations. However, the volume of longer-term refinancing operations was also further increased by €7.9 billion in the April-May maintenance period. This reflected the net €10 billion increase in allotment in the operation settled on 1 April, which concluded the increase in the volume of these operations from €45 to €75 billion that began on 29 January. On 11 May, the last day of the April-May reserve maintenance period, the Eurosystem conducted a fine-tuning operation by collecting fixed-term deposits amounting to €13 billion overnight at a fixed rate of 2.0%. It was the first fine-tuning operation for almost one year. The overhang caused by unexpectedly low demand for liquidity was thus absorbed, resulting in net recourse to the marginal lending facility amounting to a mere €84 million at the end of the period. In addition, this operation was successful in stabilising the overnight money rates in the interbank market. In the run-up to the fine-tuning operation the Eonia had declined to 1.83% on Friday, 7 May when the excess liquidity became apparent. Consequently, on Monday, 10 May the ECB announced the fine-tuning operation that was to take place on the following day. As a result, the overnight rates, which had been at 1.60% at the start of trading, increased immediately, taking the Eonia to 1.84% on the same day. After the operation conducted on 11 May, the Eonia was once again close to the minimum bid rate (2.07%).

Otherwise, the Eonia generally moved 2 to 4 basis points above the minimum bid rate, with slight upward movements at the end of the month. After a temporary increase at the end of the March-April reserve maintenance period, the Eonia again increased at the end of the June-July period, reaching 2.12% on 4 June when the market expected a liquidity shortage at the end of the period. This was, however, an incorrect assessment of the market. In fact, there was a slight liquidity surplus. The Eonia subsequently declined again temporarily to 1.72% by 8 June. By contrast, owing to a slight liquidity shortfall the Eonia went up for a short time to 2.53% by the end of the maintenance period on 6 July. For all that, the Eonia then swiftly increased again to a level close to the minimum bid rate.

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

€ billion; calculated on the basis of  
 daily averages of the reserve maintenance periods

Item	2004		
	7 April to 11 May	12 May to 8 June	9 June to 6 July
<b>I Provision (+) or absorption (-) of central bank balances by</b>			
1 Change in banknotes in circulation (increase: -)	- 11.1	- 6.1	- 6.6
2 Change in general government deposits with the Eurosystem (increase: -)	+ 5.5	- 6.2	- 12.8
3 Change in net foreign reserves <sup>2</sup>	+ 9.3	+ 0.6	- 3.1
4 Other factors <sup>2,3</sup>	- 6.8	+ 2.2	+ 3.0
<b>Total</b>	<b>- 3.1</b>	<b>- 9.5</b>	<b>- 19.5</b>
<b>II Monetary policy operations of the Eurosystem</b>			
1 Open market operations			
(a) Main refinancing operations	- 4.7	+ 11.5	+ 20.7
(b) Longer-term refinancing operations	+ 7.9	+ 0.0	- 0.0
(c) Other operations	- 0.4	+ 0.4	-
2 Standing facilities			
(a) Marginal lending facility	- 0.3	+ 0.1	+ 0.2
(b) Deposit facility (increase: -)	+ 0.3	- 0.4	+ 0.4
<b>Total</b>	<b>+ 2.8</b>	<b>+ 11.6</b>	<b>+ 21.3</b>
<b>III Change in credit institutions' current accounts (I + II)</b>	<b>- 0.3</b>	<b>+ 2.1</b>	<b>+ 1.7</b>
<b>IV Change in the minimum reserve requirement (increase: -)</b>	<b>+ 0.2</b>	<b>- 2.0</b>	<b>- 1.6</b>

<sup>1</sup> For longer-term trends and the contribution of the Deutsche Bundesbank, see pages 14\* and 15\* of the Statistical Section of this *Monthly Report*. — <sup>2</sup> Including end-of-quarter valuation adjustments with no impact on liquidity. — <sup>3</sup> Including monetary policy operations concluded in the second stage and still outstanding in the third stage of monetary union (outright transactions and the issuance of debt certificates) as well as financial assets not connected with monetary policy.

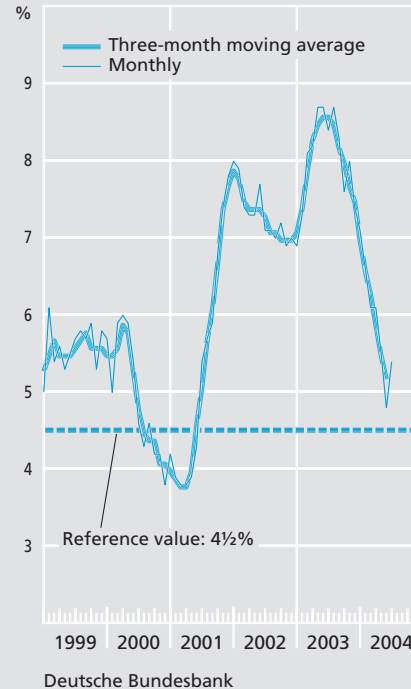
## Monetary developments in the euro area

### *Slowdown in monetary expansion*

The slowdown in monetary growth, which began one year ago, continued into the second quarter of this year. The growth of the euro-area money stock M3 was, in seasonally adjusted terms, again slightly weaker in the period from April to June than in the previous quarter. The three-month moving average of annual rates of change went down distinctly from 6.3% for the period from January to March to 5.2% for the period from April to June. The seasonally adjusted annualised three-month rate of change was 5% at the end of June. Again in the second quarter, private non-banks invested the increase in their claims on MFIs equally between liquid M3 components and longer-term monetary capital formation. Hence the annualised seasonally adjusted three-month rate of change in monetary capital formation (excluding the MFIs' capital and reserves) is higher than the corresponding monetary growth for the fourth consecutive quarter. In addition, capital market yields, which had risen again in the second quarter, are likely to have encouraged investment activity outside the banking sector. Despite the decline in investors' preference for liquidity, however, the present money stock is still far higher than experience suggests is required to finance inflation-free economic growth. Since the possibility of this liquidity surplus having an impact on demand in the commodities markets cannot be ruled out entirely, monetary developments must continue to be monitored carefully. In the present circumstances, however, there is no great risk for price stability.

### Growth of the money stock M3 in the euro area

Seasonally adjusted, annual percentage change



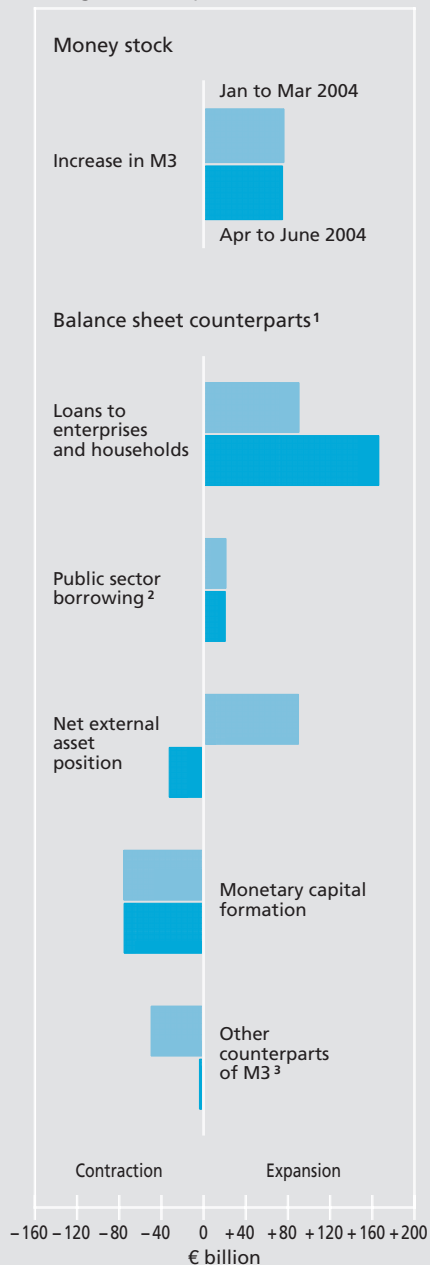
In the quarter under review, the growth of the money stock M3 was spread over almost all its components. However, in the second quarter there was a perceptibly smaller increase in cash holdings than in the preceding quarters, although the pace of expansion, at an annualised three-month rate of change of 15%, was still high. By contrast, there was hardly any increase in overnight deposits in the period from April to June, after they had risen strongly in the previous quarter. In the past three months they expanded at a seasonally adjusted annual rate of change of only 1½% (as opposed to 13½% between January and March). Overall, the money stock M1 climbed at an annualised rate of just under 3½% in the second quarter of 2004. Other short-term bank deposits (excluding overnight deposits) were also in-

*Components of  
the money  
stock*



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

€ billion, seasonally adjusted,  
change over the period indicated



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

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creased in net terms in the quarter under review. However, the increase was concentrated on deposits redeemable at notice of up to three months. By contrast, short-term time deposits were reduced further in the period from April to June. Unlike what occurred in the previous quarter, the marketable instruments included in the money stock M3 also increased perceptibly in the second quarter. Money market fund shares were the main instruments sold outside the banking sector but bank liabilities arising from repo transactions and the sale of money market paper and short-term bank debt securities also increased.

The balance sheet counterparts indicate that, in the period under review, monetary growth was stimulated primarily by lending to domestic enterprises and households. There was a particular increase in loans to the private sector. They expanded in the period under review by an annualised three-month rate of 8%, which was far higher than the corresponding monetary growth (5%) for the first time since the end of 2000. This development continued to be driven mainly by the lively demand for housing loans in some euro-area countries.

*Balance sheet counterparts*

There was also a strong increase in lending to the euro-area public sector. In non-seasonally adjusted terms, it expanded by €43 billion in the April-June period. However, the increase affected securitised lending only (by €50 billion) while unsecuritised bank lending to the euro-area public sector was reduced by €7 billion. The greater expansion of central government bank deposits had a dampening



effect on monetary development – as did the outflows of non-banks' resources into the non-euro-area countries.

However, in the second quarter the continued strong increase in monetary capital formation provided the main effective counterbalance to monetary growth. Domestic MFIs were again able to place large volumes of bank debt securities with a maturity of over two years outside the domestic banking sector. Demand for longer-term time deposits was also heavy.

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

*Stagnating liquidity supply in Germany*

In contrast to figures for the euro area as a whole, short-term deposits in the German banking sector remained virtually unchanged in the period under review. However, there was a sharp increase in longer-term investment by domestic non-banks in German MFIs. In the second quarter institutional investors, in particular, shifted large amounts of liquid funds to longer-term time deposits. At the same time domestic households added far less to their short-term bank deposits than in the previous quarters. The capital market rates, which rose again in the second quarter, are likely to have favoured longer-term monetary capital formation and dampened the preference for liquidity.

*Overnight deposits reduced*

The decline in the preference for liquidity can be seen most clearly from overnight deposits, which, in seasonally adjusted annualised terms, were reduced by 3% in the past three

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

€ billion		
Item	2004	2003
	Apr to June	Apr to June
<b>Deposits of domestic non-MFIs 1</b>		
Overnight	+ 7.4	+ 30.2
With agreed maturities		
up to 2 years	- 6.2	- 5.9
over 2 years	+ 13.3	- 2.5
At agreed notice		
up to 3 months	+ 0.9	+ 2.8
over 3 months	- 2.3	- 5.4
<b>Lending</b>		
to domestic enterprises and households		
Unsecuritised	+ 1.7	+ 6.0
Securitised	- 9.1	+ 3.3
to domestic government		
Unsecuritised	- 18.7	- 9.4
Securitised	+ 14.9	- 5.8

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

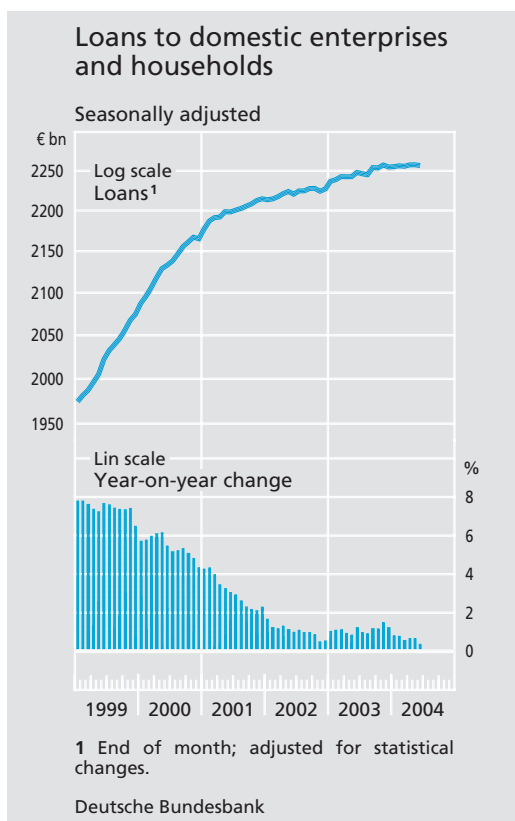
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months (April to June). In particular, insurance corporations and other financial intermediaries reduced their holdings of overnight money noticeably.

Short-term time deposits with an agreed maturity of up to two years have been declining since the end of 2001; this continued across a broad front in the quarter under review. In addition to households, which once again made a distinct reduction in their short-term time deposits, financial enterprises also perceptibly reduced their deposits with an agreed maturity of up to two years. By contrast, short-term savings deposits, which are traditionally held almost exclusively by households, were expanded strongly.

*Further decline in short-term time deposits ...*

*... but strong increase in short-term savings deposits*



*Overall increase in longer-term bank deposits*

Turning to the longer-term bank deposits, in the quarter under review strong investment was seen only in longer-term time deposits with a maturity of over two years. This was related, in particular, to portfolio shifts by insurance enterprises. However, longer-term savings deposits (with an agreed period of notice of more than three months) decreased further in the quarter under review.

*Loans to the private sector virtually unchanged*

As in the previous quarters, loans by German banks to their domestic non-bank customers stagnated in the period under review. This contrasts to a certain extent with the distinctly more lively demand for loans in the rest of the euro area, which, however, is being driven by the ongoing housing boom in some euro-area countries. Developments in Germany have been characterised mainly by the

fact that households and enterprises reduced their short-term loans more extensively in the period from April to June, taking up longer-term credit instead. Longer-term loans expanded in the second quarter at an annualised seasonally adjusted three-month rate of change of just over 2½%. A small reduction in banks' holdings of securities issued by domestic private residents accompanied what was overall only a slight increase in the volume of loans granted to private domestic non-banks. By contrast, the demand by banks for German government paper was very lively in the second quarter, after they had increased these investments unusually strongly in the period from January to March. Loans to the public sector were, however, sharply reduced in the second quarter, which means that, in net terms, the domestic banking sector provided the public sector in Germany with no additional funds in the period under review.

The ongoing weak credit development in Germany is still essentially a result of low credit demand. This is indicated by the July results of the Eurosystem's bank lending survey.<sup>1</sup> The German institutions taking part in the survey reported a further slight decrease in the demand for corporate loans and private housing loans and thus estimate the development of credit demand as somewhat weaker than for the euro area as a whole. However, the data on credit supply were largely in line with the survey results for the

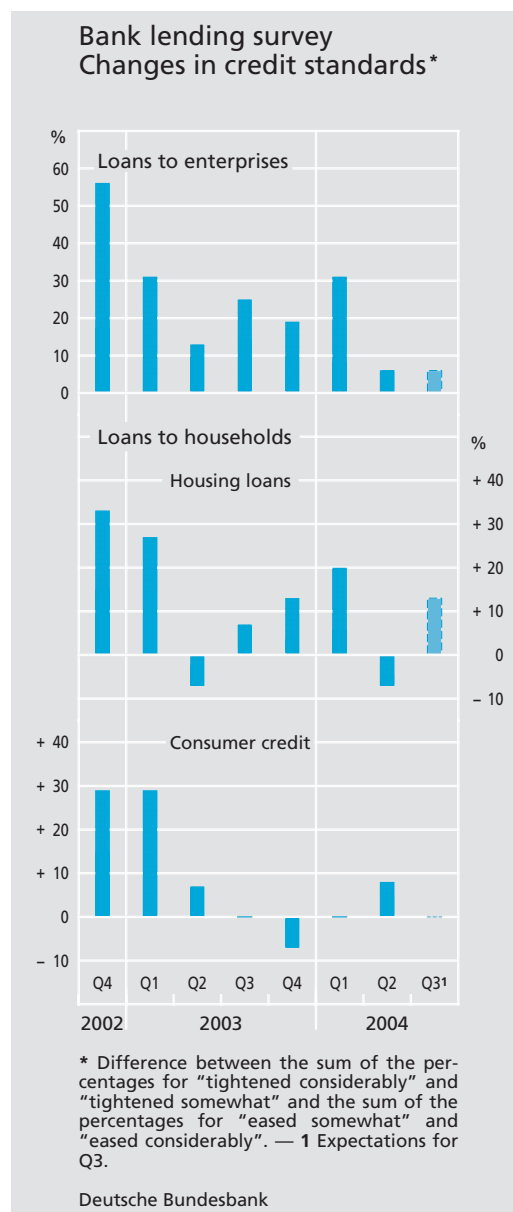
*No noteworthy changes in credit standards*

<sup>1</sup> See Deutsche Bundesbank, German results of euro-area bank lending survey, *Monthly Report*, June 2003, pp 67-76. The aggregate survey results for Germany can be found under [http://www.bundesbank.de/volkswirtschaft/vo\\_veroeffentlichungen.en.php](http://www.bundesbank.de/volkswirtschaft/vo_veroeffentlichungen.en.php).

euro area as a whole.<sup>2</sup> This means that in the second quarter of 2004 – for the first time since the survey was launched one and a half years ago – the respondent banks in Germany have not really tightened their credit standards for loans to enterprises. This was largely unrelated to the size of the borrower or the loan maturity. The credit standards applied to loans to households for house purchase (housing loans) also remained largely unchanged, following isolated tightening in the previous quarter. As in the previous quarters, there was also no noteworthy movement in consumer loans. In the third quarter of 2004 the respondent institutions expect the credit standards to remain more or less unchanged for corporate and consumer credit, while the data on housing loans signal a tendency towards a slight tightening (see adjacent chart).

*Persistent trend towards widening margin spreads for loans to households*

Despite the fact that the credit standards remained unchanged, the institutions participating in the survey reported that they had further widened their margins in the second quarter. For loans to households, however, this applies only to riskier lending (see chart on page 28). The German data on margin movements for average loans to enterprises were above the euro-area average for the third quarter in succession. At the same time, a further narrowing of margins on average private housing loans and consumer credit was recorded. The trend towards a risk-differentiated margin spread on loans to households was thus more strongly affirmed (see chart on page 28); it was thus more marked than in the euro area as a whole. Regarding the other lending terms – such as the bench-



marks for the required collateral – the respondent institutions indicated no major changes.

There has been little change in banks' lending rates. For example, for new consumer credit and for housing loans with an initial interest rate fixation for up to one year the institu-

*Increase in lending rates, especially in the short-term maturity segment*

<sup>2</sup> See European Central Bank, *Monthly Bulletin*, August 2004, pp 15-19.



tions charged 5.3% and 4.5% respectively. The banks charged between 3.3% and 4.5% on short-term loans to enterprises, depending on the size of the loan. Their interest rates were between 3.9% and 5.2% on longer-term corporate loans, depending on the period of interest rate fixation. New housing loans with an interest rate fixed for more than ten years cost 5.1% on average.

As to liabilities, in some cases domestic banks paid somewhat higher rates of interest on private non-banks' deposits in the second quarter of 2004 than in the first, reflecting the development of long-term forward money market rates and interest rate movements in the capital market. In comparison with the previous quarter, the interest rates on time deposits of households and non-financial enterprises increased across almost the entire maturity range. The rates varied between 1.9% and 4.2% depending on the maturity category. By contrast, of savings deposits, only deposits with an agreed period of notice of up to three months were able to benefit from the slight upward movement in interest rates. On average, banks paid 2.1%; in the longer-term maturity range rates were 2.6%.

*Deposit rates tended to rise*

## Securities markets

Developments in the European capital markets were affected in recent months by the economic recovery that was gradually gaining strength in the euro area and the changes in sentiment in the US financial markets, which have been particularly frequent in recent months. As a result, from early April to around mid-June bond yields in the ten-year segment increased, with fluctuations, by ½ percentage point to 4½%. The yield rates have since fallen back somewhat. The bond markets in the United States and in the euro area benefited from the growing reticence of investors to invest in shares. The situation in the oil markets, which has escalated particularly of late, and the general geopolitical uncertainty were contributory factors. At the

*Capital market rates in the euro area ...*

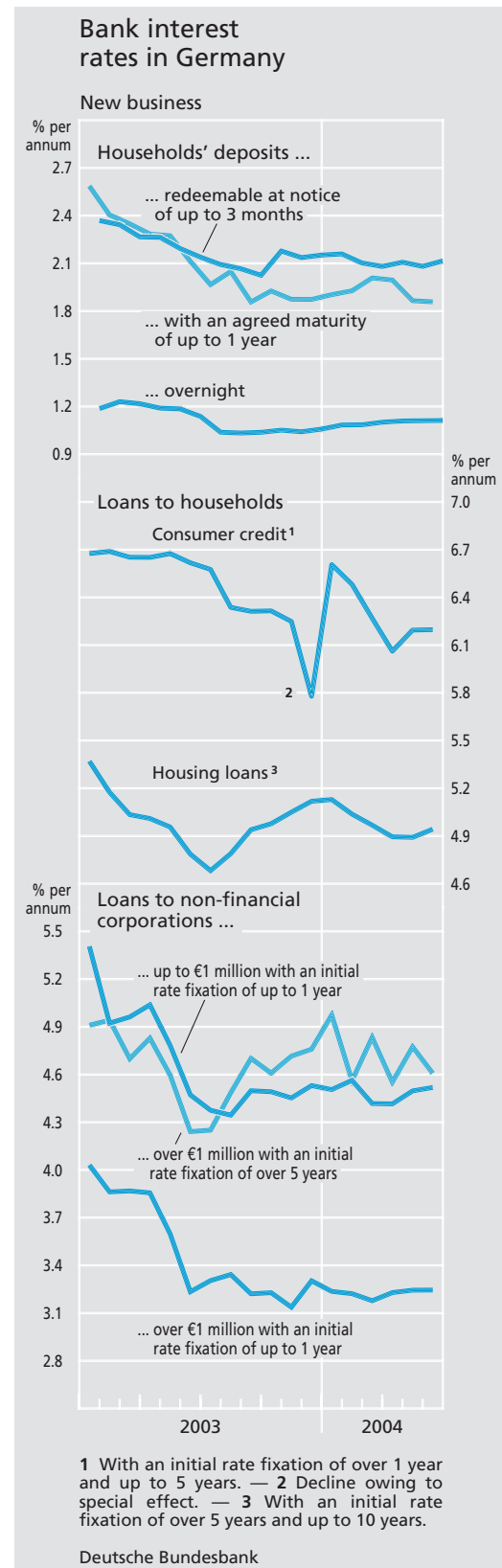
time of going to press, ten-year government bonds in the euro area were yielding, at just over 4%, only slightly more than in early April. As previously, yield fluctuation in the US bond market was more marked, with the result that the spread on US Treasuries over euro-area bonds increased from null in early April to roughly ½ percentage point in the second half of June, before shrinking to around ¼ point.

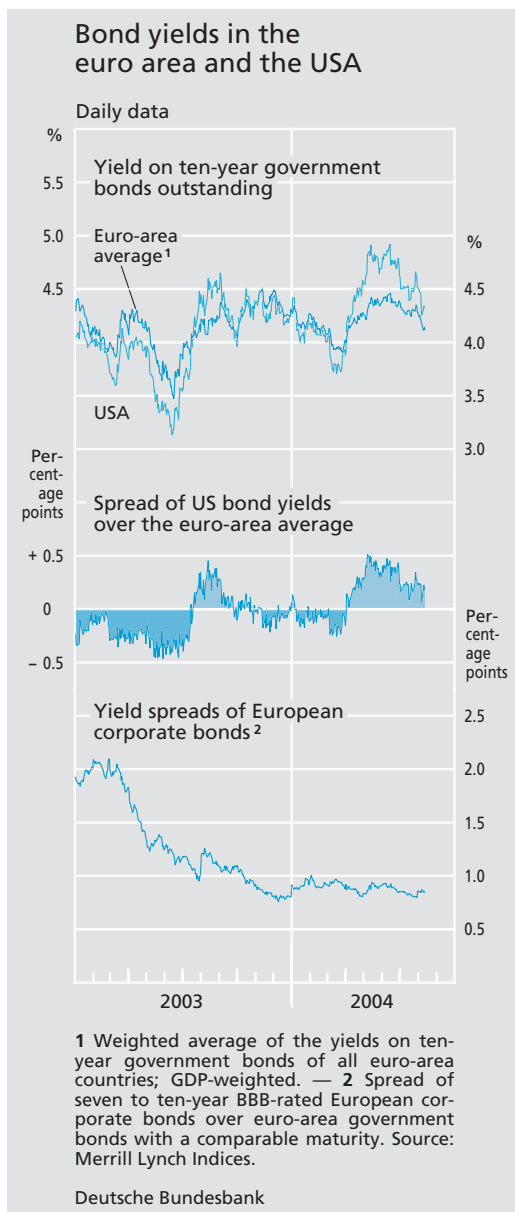
... and in  
Germany

Yields on German government bonds increased rather more strongly than capital market rates in other European countries. Owing to portfolio shifts into the highly liquid German bonds following the terrorist attacks in Madrid in March, the traditional yield spread on Federal bonds had risen by early April to almost 15 basis points; it then fell back to around 10 basis points in the following months. It can probably be assumed that this development was connected with the dissolution of the "safe haven" positions expanded in March. However, the tense situation in public finances may also have moved more strongly into investors' sights again in recent months.

Losses in the  
equity market...

In spring, the cautious upward movement in the European equity markets continued at first, given greater confidence about the sustainability of the economic recovery in Europe and optimistic earnings expectations. Re-emerging doubts about the further continuation of the global economic upswing, together with growing tension in the oil market led to a further marked fall in share prices, especially in recent months. On balance, German equities lost roughly 8% of their value





on the CDAX price index and European equities lost some 6% on the Dow Jones EuroStoxx between early April and mid-August. Equities in the telecommunication, technology and media sectors recorded even greater losses.

... despite optimistic earnings expectations

This development contrasted to a certain extent with the analysts' optimistic earnings expectations. Between April and July they went

up by 8% for the equities in the DAX and by 6% for those in the Dow Jones EuroStoxx. At the same time, the already relatively low valuation level of German and European equities fell further. On the basis of expected year-on-year earnings, at 13.2x for the DAX and 13.6x for the Dow Jones EuroStoxx, the current price-earnings ratio is again well down on historical averages.

### Sales and purchases of securities

In the second quarter domestic issuers raised €290½ billion (nominal value) from sales of debt securities in the German bond market. After deducting redemptions and changes in issuers' holdings of their own bonds, net sales were €48 billion. In addition, sales of foreign bonds in the German market raised €30 billion net in the first quarter. Hence, total funds raised through the sale of domestic and foreign bonds and notes reached €78 billion in the period under review, compared with €87 billion in the previous quarter and only €51½ billion in the same quarter in 2003.

*Large sales receipts in the German bond market*

In the second quarter, more than one-third of the funds were raised through paper issued by credit institutions, to which €28 billion net accrued; in the same period in 2003, less than one-tenth of this figure was raised (€2.7 billion) in this segment of the banks' liability-side business. As in the previous months, other bank debt securities (€18½ billion) and debt securities issued by special purpose credit institutions (€17 billion) were still in demand in the period under review. These also include index certificates, more of which have

*Credit institutions expand their bonded debt*

been issued by banks recently (for details, see box on page 33). Mortgage Pfandbriefe outstanding were, by contrast, unchanged and, in net terms, public Pfandbriefe were redeemed (€8 billion).

*Fewer funds raised by the public sector*

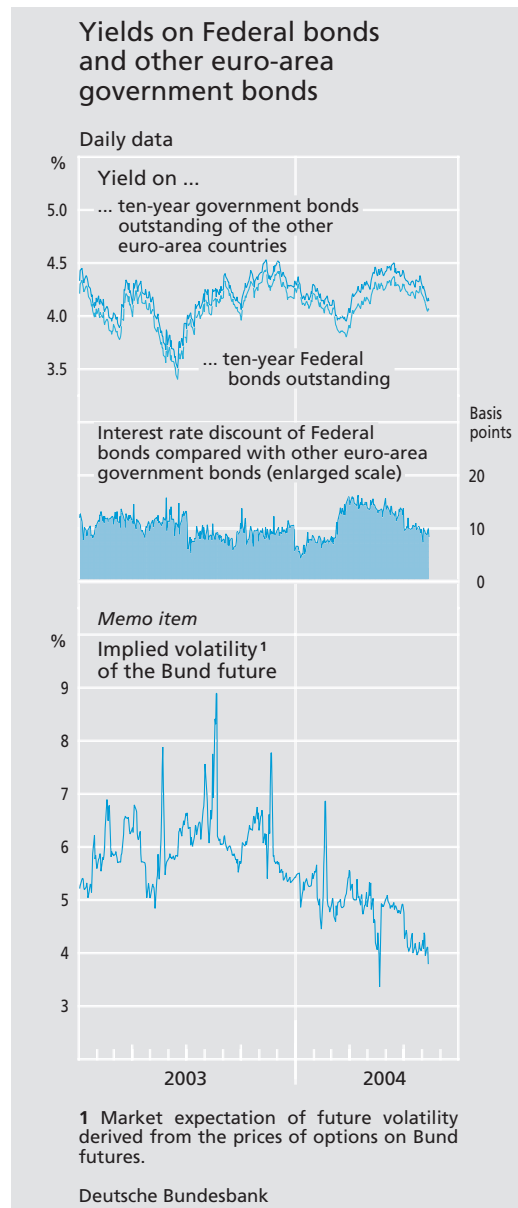
In the second quarter the public sector raised €15 billion in the bond market, compared with €17 billion in the same period in the previous year. Most of the funds were raised by Federal Government issues. Sales of ten-year Federal bonds raised €9 billion net, two-year Federal Treasury notes raised €4 billion and five-year Federal notes (Bobls) €3½ billion. By contrast, the volume of Federal savings notes outstanding decreased by €½ billion. Moreover, in April a bond issued by the former Bundespost was redeemed for €3 billion and in May a bond issued by the former Treuhand agency was redeemed for €4 billion.<sup>3</sup> State governments added €7 billion to their bonded debt.

*More funds raised by enterprises in the bond market*

The financing conditions in the capital market continued to be favourable and initial signs of an economic recovery resulted in enterprises raising €5 billion net worth of resources in the capital market in the second quarter (following €8 billion in the corresponding quarter in 2003). Money market paper raised roughly €1 billion.

*Domestic bonds and notes purchased mainly by credit institutions*

German credit institutions were again the principal purchasers in the German bond market in the second quarter. They added €38 billion to their bond portfolios, as opposed to €3 billion in the corresponding period in 2003. They invested almost equal amounts in domestic and foreign bonds and



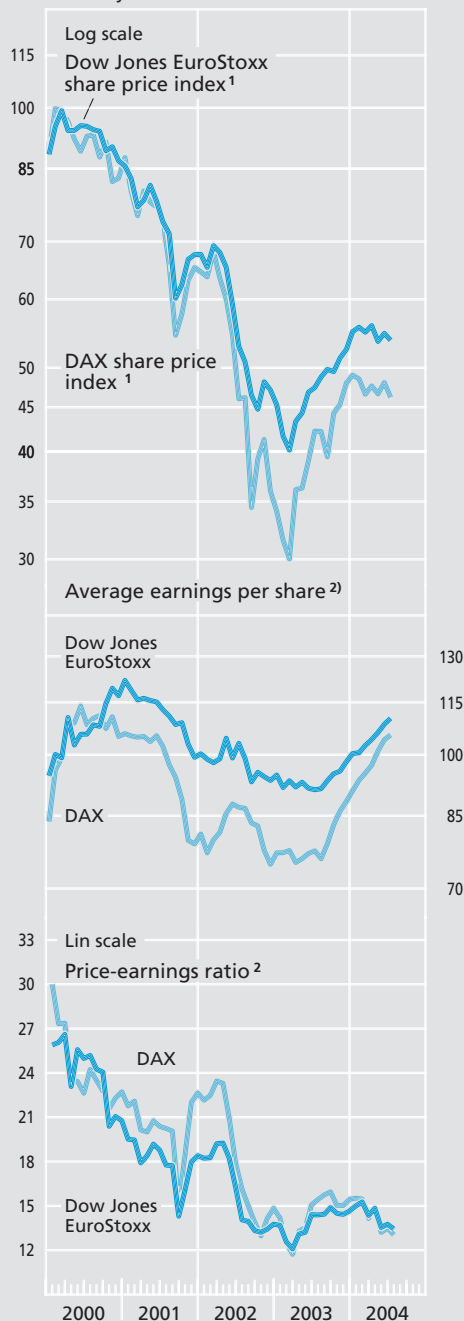
notes. Public debt securities accounted for most of the domestic bonds (€15 billion). Domestic non-banks invested €27½ billion (net) in the bond market. Of domestic paper (€16 billion), paper issued by private borrowers was most in demand. At the same time they

<sup>3</sup> In 1995 the debts of the Treuhand agency were transferred to the Redemption Fund for Inherited Liabilities. In 1999 responsibility was assumed by the Federal Government.



### Price movements and profit estimates for European and German public limited companies

Monthly data



<sup>1</sup> March 2000=100; source: Deutsche Börse AG. — <sup>2</sup> Based on year-on-year I/B/E/S analyst estimates. Source: Thomson Financial Datastream.

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invested (€11½ billion) in foreign debt securities, most of which, however, were denominated in euro. Foreign investors increased their holdings of domestic debt securities by €12½ billion net, on balance adding solely paper issued by private borrowers to their portfolios.

Issuing activity in the German equity market revived in the second quarter. Domestic enterprises placed new shares to a market value of €5 billion, following only €1½ billion in the previous quarter and €5½ billion in the second quarter of 2003. What was involved was an equity injection by a big bank in April and a few fairly small IPOs. By contrast, only a small volume of domestic equities were sold in the German market (€½ billion).

*More funds raised in the equity market*

Shares were purchased by domestic non-banks only. They topped up their share portfolios in the previous quarter by €23 billion, whereas they had been net sellers in the previous year. Banks, however, reduced their holdings by €5½ billion. Foreign investors reduced their portfolios of German equities more extensively (€12 billion).

*Shares purchased on balance only by non-banks*

Funds raised by the sale of mutual fund shares, at €1½ billion, were down on the previous quarter (€12½ billion). Investment interest in domestic funds focused primarily on open-end real estate funds (€1 billion). Furthermore, €2½ billion accrued to foreign funds. Domestic securities-based funds mainly experienced outflows. This applies particularly to mutual funds open to the general public.

*Far fewer funds raised by mutual fund shares*



## Index certificates – a new investment instrument

Banks and securities companies have been increasing their offerings of index certificates since the mid-1990s. Their share in the gross sales of debt securities by German banks has therefore increased perceptibly in recent months. However, their share in the total amount outstanding of securitised bank liabilities is estimated at less than 5%.

The value of index certificates – also known as participation certificates – is derived from an underlying instrument, generally key domestic and foreign share indices. Moreover, certificates also exist which are based on sector indices, baskets of indices or other financial products as well as “exotic” varieties with complex structures.

From a purely legal perspective, index certificates are debt securities on which no interim dividends are paid to the investor; a single repayment is merely made when the certificate matures. In the case of open-end certificates, however, once a year the investor has the right to exercise an option to redeem the certificates at the then index level in line with his/her subscription ratio. In the Bundesbank’s securities statistics, index certificates are recorded under “other bank debt securities” or “debt securities issued by special purpose credit institutions”. In banking statistics, they are reported as part of the “debt securities outstanding” and those with a correspondingly short maturity are allocated to paper with a maturity of up to two years

(their share in the volume outstanding of index certificates was roughly one-fifth in the period under review).

The importance of index certificates as a new investment instrument with a wide variety of characteristics has increased in recent years, following the equity market slump. The banks issuing these products, which are tailored to meet an extensive range of investment objectives, establish the bid/ask prices on each trading day. At least in the case of straightforward products, market participants cite the main advantages as being relatively low transaction costs, a comparatively high degree of transparency and liquidity, risk diversification and low minimum capital outlay. If the certificate is based on a performance index, on expiry of the speculation period, interim investment earnings on the underlying (eg dividends) can generally also be collected free of tax in the form of capital gains.<sup>1</sup> On the other hand, investors must bear in mind, *inter alia*, the issuer risk and the ranking of the certificate in relation to the issuer’s other liabilities. More complex, “exotic” certificates are less transparent and liquid; they also involve a more complicated pricing mechanism.

It is far simpler to issue a certificate than, for example, to launch a mutual fund, which is subject to strict investment guidelines and requires approval by the Federal Financial Supervision Authority (BaFin).

<sup>1</sup> This does not apply to capital guaranteed funds.

## Investment activity in the German securities markets

€ billion

Item	2004		2003
	Jan to Mar	Apr to June	Apr to June
<b>Bonds and notes</b>			
Residents	56.6	65.5	19.7
Credit institutions	55.3	38.2	3.2
<i>of which</i>			
Foreign bonds and notes	23.4	18.7	10.1
Non-banks	1.2	27.3	16.5
<i>of which</i>			
Domestic bonds and notes	4.4	16.0	2.4
Non-residents	30.4	12.6	31.9
<b>Shares</b>			
Residents	-0.9	17.8	3.7
Credit institutions	6.7	- 5.5	5.5
<i>of which</i>			
Domestic shares	7.4	- 6.3	0.2
Non-banks	-7.6	23.2	-1.8
<i>of which</i>			
Domestic shares	-9.2	23.3	1.0
Non-residents	3.1	-12.0	4.4
<b>Mutual fund shares</b>			
Investment in specialised funds	2.8	0.1	6.8
Investment in funds open to the general public	2.8	- 1.3	7.0
<i>of which: Share-based funds</i>	0.6	- 1.4	2.0

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## Economic conditions in Germany

### Underlying trends

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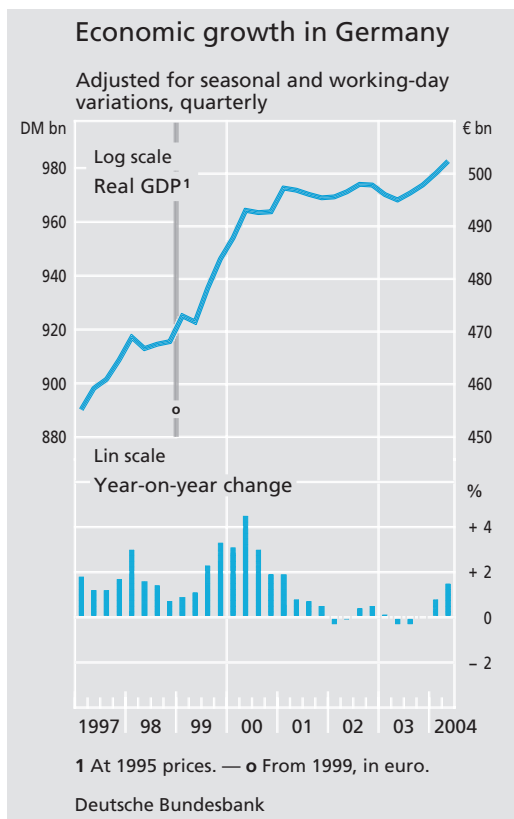
The cyclical upturn in the German economy gathered further slight momentum in spring 2004, having already been somewhat stronger in the first few months of this year. According to an initial estimate by the Federal Statistical Office, real gross domestic product (GDP) in the second quarter was 0.5% up on the preceding three-month period after adjustment for seasonal and working-day variations. There was a 1.5% year-on-year increase in overall output in working-day adjusted terms. The unadjusted figure was 2.0%.

*Higher GDP  
growth in Q2*

At the end of the first half of the year, seasonally adjusted overall output was 0.9% up on the final quarter of 2003. This corresponds to an annualised growth rate of just over 1¾%. This means that, for the first time in some while, there is likely to have been an increase in capacity utilisation. Not only have developments so far confirmed the general cyclical expectations in spring 2004, the slight upswing has also opened up the opportunity for somewhat stronger growth.

Nevertheless, it is still not certain whether the current pace of expansion can be maintained in the coming months. Surveys such as those by the Ifo institute, for example, indicate that, even though the business climate showed some improvement in July, there is still a certain amount of caution in industry with regard to how both current and future developments are being assessed. Moreover, up to the end of the period under review, economic growth was not broadly based but was, in-

*Strong external  
stimuli*



stead, sustained almost exclusively by the external economy. Sizeable export orders led to a sharp upturn in industrial output. By contrast, even recently no significant stimuli have been coming from domestic demand. For example, business investment remained weak despite the cyclical improvement. This was mainly due to the continuing low degree of willingness to undertake construction work, which affected business demand for commercial buildings, warehouses and offices as well as private housing construction. The decline in this sector was so large that it more than offset the stabilisation in expenditure on machinery and equipment.

*Sluggish  
consumption  
continues*

In addition, households remained rather cautious in terms of consumer spending. Although private consumption probably in-

creased somewhat in the second quarter in seasonally adjusted terms, it did not give a significant boost to economic growth. This is also indicated by the weak take-up of consumer loans, which is often connected with the buying of higher-quality consumer durable goods. Furthermore, the rate of price increase – accelerated by government influences and the higher cost of energy – has narrowed the real scope for expenditure. There is still a widespread lack of optimism about the economy. As shown by the surveys of the consumer research institution, *Gesellschaft für Konsumforschung (GfK)*, households' sentiment has not improved in the last few months either.

The retail trade, in particular, reported that there is a continuing reluctance to purchase. According to the official data on this that are currently available (which are, admittedly, often subject to considerable revision), sales in the April-June period did not exceed the low level of the first few months of the year in seasonally adjusted terms. In real terms, they were 3% down on the year. In contrast to this, after a lull at the start of the year, private registrations of new motor vehicles picked up again somewhat in seasonally adjusted terms at the start of spring. Even so, so far this year, the domestic car market has remained quite weak overall, while demand in the euro area has shown a noticeable increase.

## Output and labour market

*Sharp increase  
in industrial  
output*

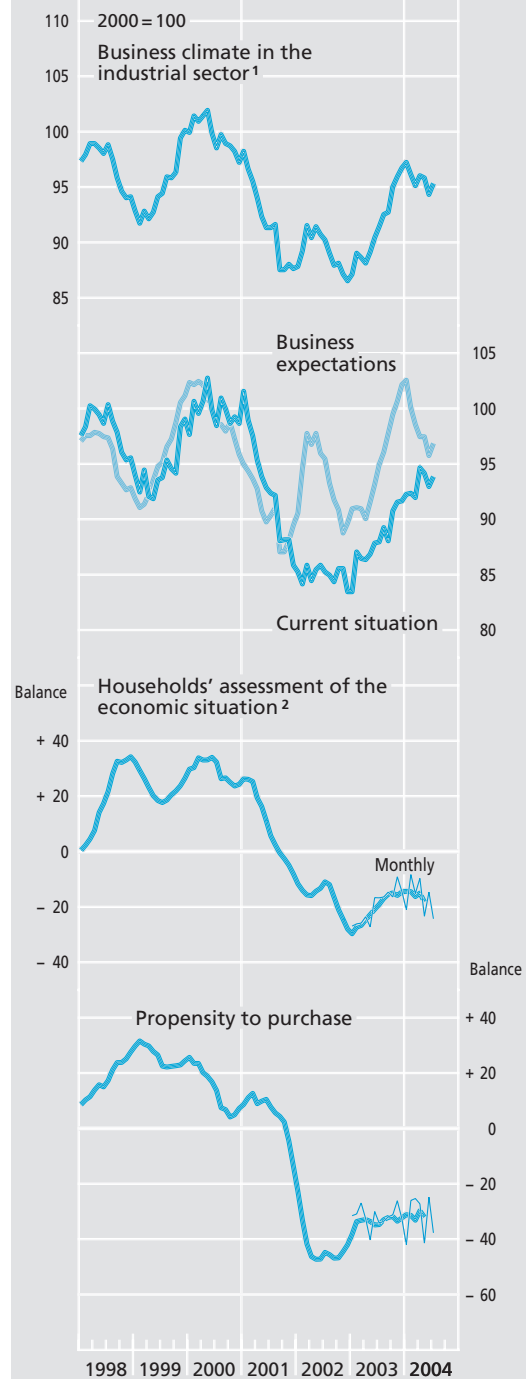
Industry has given strong stimuli to growth recently. After eliminating seasonal and working-day variations, second-quarter output rose by around 1¼% compared with the first three months of the year. The year-on-year increase, which was 1½% in the first quarter, grew to just under 4%. The sharpest increase was achieved in the capital goods sector, where the seasonally adjusted expansion of output amounted to over 2¾%. In year-on-year terms, there was a 5¾% increase. Taking turnover as a yardstick, exports showed the sharpest increase. This was especially true of the motor vehicle sector. Production of IT equipment and mechanical engineering goods was stepped up, too. The fact that sales of capital goods to domestic customers also showed an above-average increase was due, to a considerable extent, to a high level of sales of commercially used motor vehicles. By contrast, increases in the case of other capital goods were at a noticeably lower level. The expansion of output was also comparatively weak in the intermediate and consumer goods sectors. In seasonally adjusted terms, production in those sectors in the second quarter was ¼% and ½% up on the quarter respectively. Once again, the emphasis was on exports.

*Growing  
importance of  
imported inputs*

It is not only exports that are of crucial significance for developments in German industry. Imported inputs have also become increasingly important over the past few years. According to the calculations of the Federal Statistical Office, in 2000 the percentage of imported intermediate goods in output in the produc-

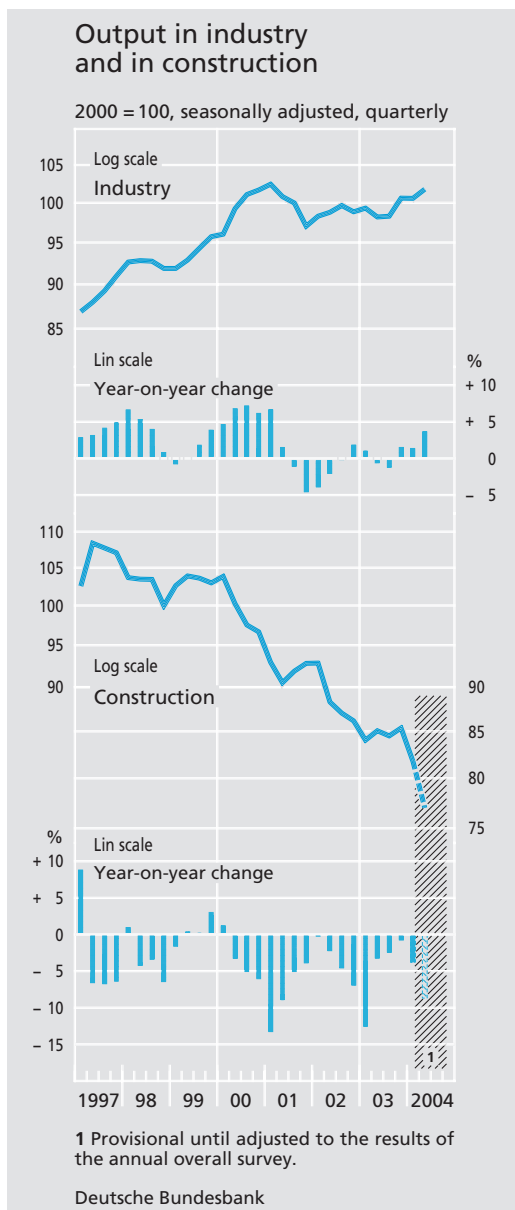
## Sentiment in the industrial sector and among households

Seasonally adjusted, monthly



1 Source: Ifo Institute. — 2 According to GfK data. Moving five-month averages.

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tion of machinery amounted to some 16%. In the manufacture of road vehicles, the corresponding figure was around 18%. An even larger role is played by material imports in the field of radio, television and communication equipment, at nearly 30%, as well as in the production of office equipment and computers, at no less than just under 45%. This gives an average ratio for these sectors of 19½%. In the mid-1990s, the figure had

been as low as 13¾%. Behind this is a growth in imported inputs of more than 45% within five years. The rise is likely to have continued up to the end of the period under review.

Capacity utilisation in manufacturing has increased noticeably due to the sharp rise in output. According to the Ifo surveys, in seasonally adjusted terms, the level of capacity utilisation in June was 0.6 percentage point higher than in March. This gives a year-on-year increase of 2 percentage points. This means that longer-term average capacity utilisation was exceeded slightly for the first time since summer 2001. However, utilisation was still 3 percentage points away from the earlier peaks in 2000. This is also likely to be a major reason for industrial enterprises still showing a low propensity to invest.

*Increase in capacity utilisation*

The long-prevailing downward trend in the construction sector continued during the past few months. According to the data available at present, seasonally adjusted construction sector output in the second quarter was about 6% down on the already poor figure for the first three months of the year. There was a further decline of nearly one-tenth compared with 2003, which had already brought significant performance shortfalls of more than 4%. The overall survey in the construction industry, which is scheduled for the middle of the year, is likely to bring about some positive adjustments. Nevertheless, as experience over the past few years has shown, these will do no more than mitigate the decline somewhat.

*Further decline in construction output*

If the number of hours worked is taken as a yardstick, all the major construction sectors were affected by this negative development. At distinctly more than 10%, the cutback in construction activity compared with last year was somewhat larger in industrial and public construction than it was in housing construction. Output in the finishing trades was also perceptibly down on the year. Relevant statistical data beyond the first quarter are unavailable so far but construction activity during this period was already noticeably lower than in the same period of 2003. There is unlikely to have been any change in this development in the second quarter. This, too, suggests that there was a further reduction in construction investment in spring 2004. Compared with the most recent peak in 1994, this now corresponds to a fall of almost one-quarter. A decline in level on such a scale had not been recorded since the early 1950s.

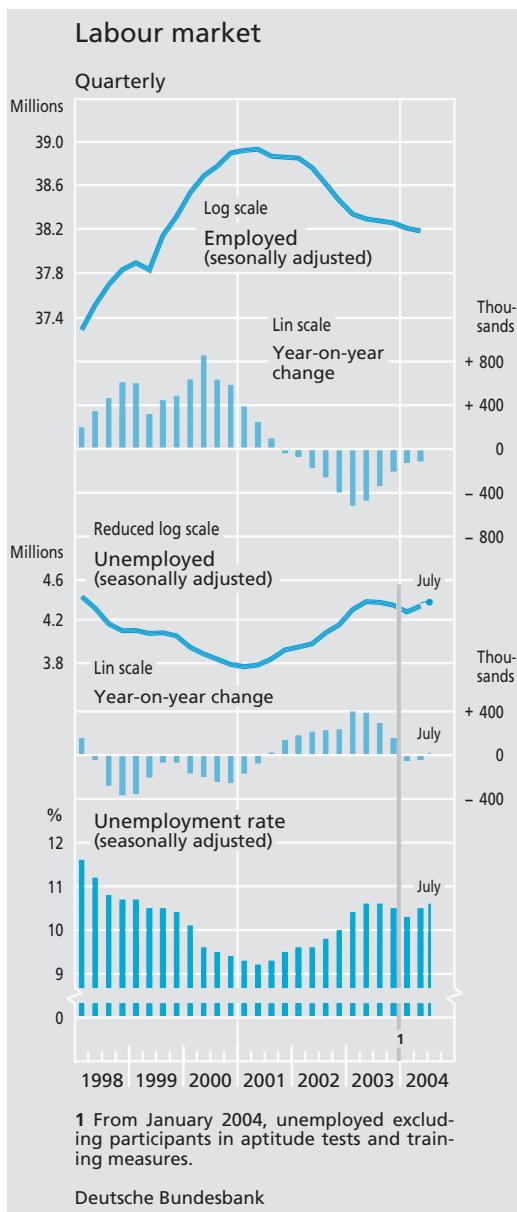
*Differing developments in trade and in the case of service providers*

The situation in trade was marked in the spring months by persistently weak domestic demand. The consumer-related sectors at both the retail and wholesale levels were especially affected, with sales, at constant prices, remaining clearly down on the year. While, in the retail trade, suppliers of radio, television and sound reproduction equipment suffered fairly heavy losses, wholesalers of fuels and refined petroleum products in particular, felt the reluctance of the consumers, who reduced their purchases at least temporarily, not least owing to the high prices. The situation in productivity-oriented trade in machinery and equipment was better, however, with undoubtedly mainly export business that was flourishing. The situation in the hotel and

restaurant trade has continued to stabilise over the past few months. At least, real turnover – which had fallen noticeably after the introduction of euro banknotes and coins – was no longer showing such a large year-on-year fall in April and May as it had in the first quarter, when the figure had been -2%. The business performance of hotels, motels and guest houses, in particular, has taken a positive turn. This contrasted with turnover in restaurants, which was still down on the year. The continuing improvement in industry has also had an impact on the commercial service providers. According to the survey by the Centre for European Economic Research (ZEW), the assessment of sales and earnings was noticeably brighter in the second quarter. This applies mainly to the information and communication sector, which had complained of disappointed expectations in the first few months of the year. In the case of management and tax consultants, too, positive views were clearly in the majority. By contrast, the advertising industry expects no more than a gradual recovery in its business conditions.

There were no signs of any improvement on the labour market up to the end of the period under review. Unemployment remained high and employment was still falling. The number of persons in work – which was recently adjusted upwards by more than 100,000 – had declined by the second quarter to 38.21 million. This was a good 25,000 fewer than in the first quarter and 110,000, or 0.3%, down on the year. This means that the reduction in employment has accelerated somewhat again following an identifiable slowdown for

*Continuing fall in employment ...*



a time towards the end of 2003. Many jobs have continued to be lost particularly in industry and construction. In construction, the figure on an average of the April-June period may have been more than 80,000 down on the year. This is equivalent to a fall of 3½%. In industry, the decrease may have been just over 2%, affecting nearly 180,000 persons. In the case of services, the trend in employment was more favourable, but even there

few new employment opportunities have arisen compared with earlier years. In many cases, these are likely to have been part-time jobs, the number of which continued to increase noticeably, while fewer and fewer persons were in full-time work. The ratio of employees in part-time jobs is now moving towards 30%. That means almost a doubling compared with the early 1990s.

At the end of July, 4.36 million persons were officially registered as unemployed. The seasonally adjusted figure was 4.39 million. The seasonally adjusted unemployment rate, as defined by the Federal Employment Agency, went up to 10.6%. The internationally standardised rate was 9.9%. The fact that this was scarcely higher than before was partly due to a greater use of labour market policy measures, especially business start-up grants and bridging allowances. There was also an expansion of job creation schemes following some temporary cutbacks.

... and high unemployment

In July, there was a slight year-on-year rise of 7,000 in the number of persons out of work. However, it should be borne in mind that, since the beginning of the year, persons taking part in aptitude tests and training measures have no longer been counted as being unemployed. If such persons are excluded from the July 2003 figure, the increase amounts to 83,000. Last year, too, administrative measures contributed to a reduction in registered unemployment, when labour market policy was reoriented towards active job-seeking and tighter registration requirements for the unemployed. As a result, on an annual average, between 120,000 and 150,000

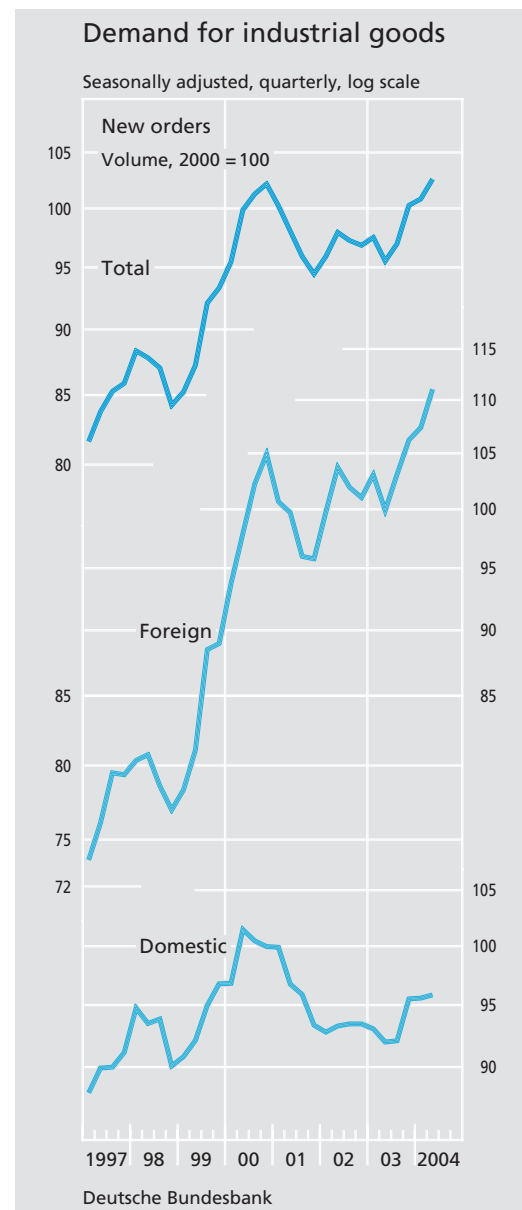


registered unemployed persons may have been eliminated from the official unemployment statistics in 2003. If both of these factors were to be taken into account, the number of persons without employment would currently be roughly 250,000 to 300,000 higher.

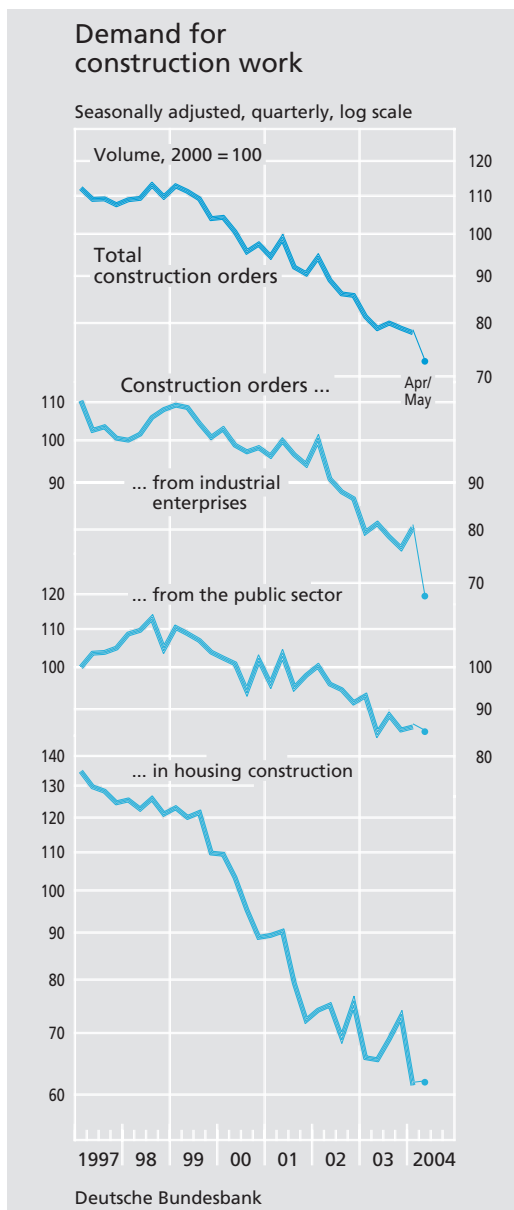
## Orders

*Further rise  
in foreign  
demand in  
industry ...*

The demand for German industrial products showed a further increase in spring. Seasonally adjusted orders received in the second quarter were almost 2% up on the average of the first three months of the year. In year-on-year terms, there was a 7½% increase. This was noticeably more than in the first quarter, in which growth of 3½% had been achieved. A crucial part in the accelerated increase was played by export orders placed with German firms. After adjustment for seasonal and working-day variations, 3½% more orders were placed in the April-June period than in the first quarter. The figure was more than one-tenth up on the year. A similarly strong pace of growth was last recorded at the start of the current decade. The sharpest increase was recorded by consumer goods producers, especially manufacturers of non-durable goods. Among these, a greater volume of orders was placed, in particular, for pharmaceutical products following a slight lull in orders during the first few months of the year. In the case of durable consumer goods, a surge in orders for electrical household appliances and for optical and photographic products had a positive impact. Capital goods producers also recorded a clear



growth in orders in the second quarter with a seasonally adjusted increase of 3¼%. The best performer in this area was the car industry, which continues to be very successful with its cars internationally. In addition, manufacturers of machinery and equipment were able to conclude contracts for sizeable orders with export customers. Even though the producers of intermediate goods failed to equal the expansion of business in the other



the past few months. In seasonally adjusted terms, the intake of orders in the second quarter was no more than ½% higher than in the first few months of the year, in which new orders had stagnated at the higher level achieved in the final quarter of 2003. Owing to the temporary pick-up in demand at that time, which followed on from earlier weak growth, orders in the second quarter were, at all events, around 4½% up on the year. The best performance was put in by the producers of intermediate goods, which was mainly due to the iron and steel industry. The capital goods sector was only slightly behind. The car industry and producers of machinery and equipment performed best in this sector, followed by manufacturers of structural metal products. Latterly, orders in the consumer goods sector almost matched last year's levels as the sharp decline in ordering in the first quarter was partially made up again.

Demand for construction work remained weak in spring, however. In April and May, the seasonally adjusted intake of construction orders declined on average by 7¼% compared with the first quarter and by 8% on the year. This means that the falling trend in demand, which has been under way since the most recent peak in 1994, was continuing up to the end of the period under review. Overall, the volume of orders since then has almost halved. The most recent deterioration in business is due mainly to commercial customers. Following more buoyant ordering activity for an interim period in the first few months of the year, they cut back their new orders again perceptibly. In May, orders were down on the year by almost one-quarter. A fairly

*Poor orders situation in the construction sector*

sectors, they also recorded a significant increase in demand at a seasonally adjusted 3½%. This was true especially of the chemicals industry. Demand for steel production held up at the high level at which it had been for some time.

*... but domestic orders languishing*

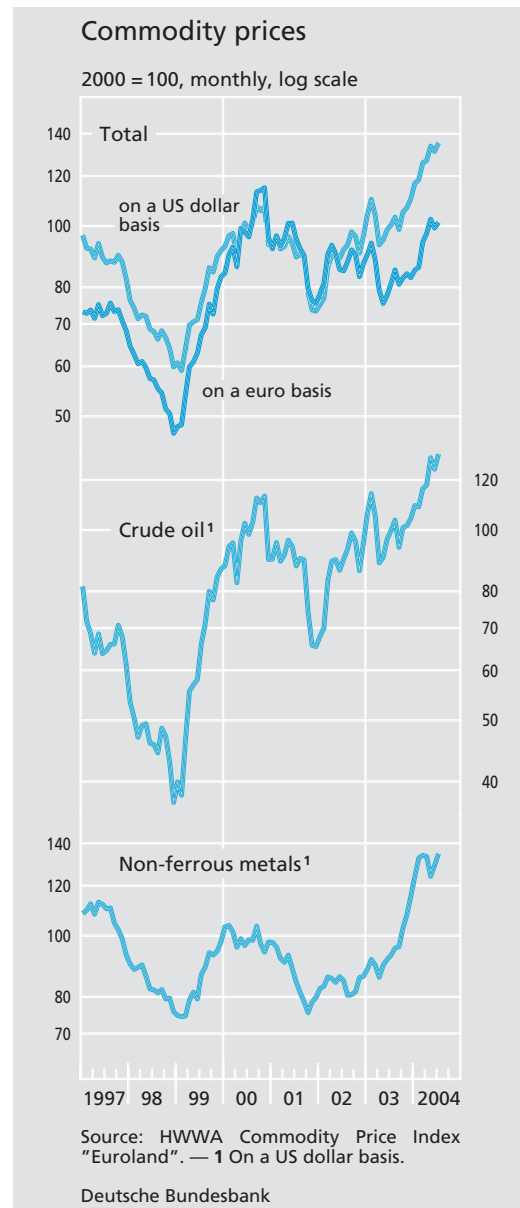
In contrast to external demand, which was broadly based and very strong overall, domestic orders provided no significant stimuli over

large number of vacant and unlet properties are being reported on the office markets, for example, with many properties being completed only now owing to long planning and construction times. Public clients were also reluctant to tackle new construction projects, however. At least, new orders were roughly just as high as they were last year. In housing construction, seasonally adjusted demand in April and May remained at the low level of the first quarter. The orders situation deteriorated perceptibly at the start of the year because many new orders had been brought forward to the last few months of 2003 owing to the cutback in government assistance.

## Prices

*High oil and commodity prices ...*

Prices in Germany continued to be affected by the international energy and commodity markets as well as by administrative measures. Oil prices on the world markets have been rising sharply for some time with heavy upward and downward fluctuations in the short term. Brent North Sea Oil, which has a lead function for the European markets, repeatedly went over the US\$40 per barrel mark during the past few weeks. In July, the cost was around US\$37½ on a monthly average. Compared with the average of the years 2000 to 2003, this signifies an increase of no less than US\$11, or more than 40%. In contrast to similar periods of high oil prices, the main underlying cause is a rapidly increasing global "appetite" for energy rather than an acute or abrupt supply shortage. A positive economic performance and a brisk pace of



expansion mean that the USA and China, in particular, have a rapidly growing demand for oil and oil products. Furthermore, high risk premiums are being created by repeatedly emerging fears of supply shortfalls in the case of major oil suppliers, notably in the Middle East and (recently also) Russia. Added to this are concerns about capacity reserves that are effectively still usable and how long stocks will last.

## Consumer prices

### Annual percentage change

Item	2003		2004	
	Q4	Q1	Q2	July
Food	1.6	0.7	-0.3	-0.3
Industrial goods	0.5	0.9	1.8	1.7
<i>of which</i>				
Tobacco	8.5	4.4	12.2	12.2
Pharmaceuticals and therapeutic appliances	0.1	17.2	23.2	23.1
Energy	3.3	-1.6	4.9	5.8
<i>of which</i>				
Refined petroleum products	1.4	-6.3	7.7	9.7
Services	1.3	2.2	2.4	2.3
<i>of which</i>				
Out-patient and in-patient healthcare services	1.2	17.0	17.0	19.0
Rents	1.0	1.1	1.0	1.0
Total	1.2	1.0	1.7	1.8
Total excluding seasonal goods, energy, tobacco, healthcare	0.7	0.6	0.6	0.4
<i>Memo item</i>				
HICP	1.2	1.0	1.8	2.0

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The extremely dynamic growth of the Chinese economy has also driven up the prices of commodities. According to the HWWA index, the slight calming in the case of industrial commodities that was apparent in April and May again gave way to a rise which approached the peak prices of March. This meant that the dollar prices in July exceeded the previous year's level by 30%. In the case of non-ferrous metals, the figure was as much as 45%. From a European point of view, the associated increase in the cost of imported inputs was roughly one-tenth lower owing to the euro's appreciation against the US dollar but was still quite large.

... affect import  
prices ...

The international price movements can also be clearly identified in German import prices. Import prices for commodities and semi-

finished products in the middle of this year were around 15% higher than in the same period of 2003, after having been 5% cheaper in year-on-year terms in the first quarter. This price increase has been reflected, at most, only partly in the case of finished goods. In July 2004, import prices for finished goods were still more than ½% down on the year. At the start of 2004, however, the year-on-year decline had been significantly larger at almost -2½%.

German industrial factory gate prices reflected not only the oil price rise but also the increased cost of other important raw materials and inputs. Intermediate goods, for example, were 2.2% up on the year in July 2004, compared with -0.2% at the start of the year. The manufacture of basic metals led the way with an annual rate of growth that was now in double figures. Capital goods, however, were scarcely more expensive at the end of the period under review than they had been one year earlier. In the case of consumer goods, the price rise was mainly determined by the increase in tobacco tax. By contrast, other products, such as clothing and consumer electronic equipment, became cheaper. Marked increases in the cost of primary products due to high energy and steel prices were also one main reason for the first fairly sharp increase in construction prices in four years. As a result, in the second quarter the level of prices for residential and commercially used buildings showed an increase of around 1% on both the quarter and the year.

... and industrial  
producer  
prices

The differing price trends are also reflected in consumer prices. Despite prices falling at

*Consumer  
prices affected  
by energy and  
health reform*

times, energy, for example, cost households 5.8% more in July than it had done in the same month last year. Heating oil and fuel alone cost 9.7% more. Added to this was the sharp price rise in healthcare, an area in which physiotherapy services have latterly become more expensive. Overall, the price effects of the health reform for households therefore add up to just over one-fifth. The fact that, in July, the year-on-year rate of consumer price increase did not exceed 1.8% in total was due, in particular, to no more than minor price movements in the case of food

and industrial goods (excluding tobacco and pharmaceuticals as well as therapeutic appliances). In July, both food and industrial goods were somewhat cheaper to buy than 12 months earlier. Price developments in the case of services (excluding in-patient and out-patient healthcare) and housing rents, albeit moderate, were not so positive at year-on-year rates of 1.1% and 1.0% respectively. Despite some price surges in certain segments, the general price trend in Germany has not shown a persistent deterioration so far.

## Foreign trade and payments

### Foreign trade and current account

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The external environment in the second quarter of 2004 was marked by the strong expansion of world trade. The USA and Asia once again provided particularly dynamic impulses for foreign trade but the economic recovery in European countries also made further progress. The German economy contributed to the brisk demand on foreign markets to a notable extent and, in doing so, again demonstrated its international competitiveness. In this way, orders received from abroad grew by 4% in seasonally adjusted terms in the second quarter of the year compared with the first and industry's continuing favourable assessment of export expectations suggests that this development has also continued in the summer months.

*External  
environment*

Exports again showed particularly buoyant growth in the second quarter of 2004. German exports increased in value and in seasonally adjusted terms by 4% compared with the first quarter. This means that they were in line with the very good result of the previous three-month period (+4.5%). The increase in exports was not much smaller in real terms either, ie after deducting the simultaneous rise in export prices (+½% in seasonally adjusted terms).

*Exports of  
goods*

According to the statistical information so far available on the regional structure of foreign trade in the second quarter (up to and including May), the marked growth in the German economy's export business was spread broadly across the various countries and groups of countries. Only in foreign trade with Japan

*Breakdown  
of exports*

and Russia was there a decline in exports on an average of April and May. Owing to the comparatively small volume of German exports to these countries, coincidences may also have played a part, with the result that no significant conclusions should be drawn from them.

Germany's export business with China remained very favourable. The highest growth during the period under review was achieved here with an increase in turnover of 14½%. The growing importance of this market for the German economy is also becoming clear in that its share of total German exports has now risen to 3½% compared with approximately 2% in 2002. Yet the increase in exports to other centres of growth was also disproportionately sharp. This is true of exports to the USA, for example, which went up by 10% in the spring months. There was also a marked increase in trade with the developing and OPEC countries during the period under review. In all, German exports to non-euro-area countries rose on an average of April and May by 6½% compared with the first quarter. The appreciation of the euro in the last two years, which may also be interpreted as a correction of the previous weakness of the euro, does not therefore seem to have decisively affected the German economy's export business. By contrast, at 4½%, the increase in exports to the euro-area countries during the period under review was not quite so dynamic. Owing to their important role in terms of total German exports, these exports have also significantly influenced the overall result.



The rise in exports to EU countries that are not part of the euro area was somewhat sharper (+5%). German export turnover thus increased by 6% in the United Kingdom, Sweden and Denmark altogether. By con-

### Trend in foreign trade by region and by category of goods

Average of April and May 2004 compared with the average of January to March 2004  
%; seasonally adjusted

Item	Ex-ports	Im-ports
<b>Total</b>	+ 5.7	+ 3.4
<b>Selected country/group of countries</b>		
Euro-area countries	+ 4.5	+ 0.0
Other EU countries	+ 4.8	+ 0.3
United States	+ 9.9	+ 23.0
Japan	- 10.7	+ 5.1
China	+ 14.4	+ 19.2
Russia	- 1.2	+ 16.2
OPEC countries	+ 6.7	- 20.5
Developing countries excluding OPEC	+ 6.2	+ 9.8
<b>Categories of goods</b>		
<b>Selected main categories</b>		
Intermediate goods	+ 3.5	+ 1.4
Capital goods	+ 5.3	+ 8.1
Consumer goods	+ 3.3	+ 2.4
Energy sources	.	- 1.7
<b>Selected categories</b>		
Chemicals	+ 2.7	- 0.7
Machinery	+ 5.5	- 0.2
Motor vehicles and motor vehicle parts	+ 7.5	+ 5.7
Information technology	+ 0.0	+ 10.1
Metals and metal products	+ 5.3	+ 1.4

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trast, exports to the ten new member states<sup>1</sup>, which have a market share of 8½%, went up by only 3%. While large increases in exports to Poland (+11½%) and the Czech Republic (+7½%) were achieved, a decline in turnover was recorded in exports to Hungary (-3½%), for example.

Almost all industries were able to benefit from the considerable increase in exports, in particular, the manufacturers of capital goods (+5½%), which traditionally account for a large share of German exports (around 45%). Accordingly, foreign demand for machinery and metal products has continued to increase noticeably following the steep rise in the last quarter. In addition, exports of motor vehicles, which amount to almost one fifth of German exports, recovered. The motor indus-

try's export turnover rose considerably compared with the previous quarter (+7½%), making up for the considerable decline (-4%) during the winter months. By contrast, there was a below-average increase in exports of German intermediate and consumer goods (+3½% in each case).

German imports increased in value and in seasonally adjusted terms by 2½% in the second quarter compared with the first. However, this was largely a result of price developments. The rise in (seasonally adjusted) prices of imported goods amounted to 1½% compared with the previous quarter, with the result that the increase in real imports of goods was correspondingly smaller. This price rise was mainly caused by the higher raw material and energy prices. Not least in view of the considerable increase in import prices for energy sources (+11½% on an average of April and May), the correspondent nominal imports dropped by 1½%. This was likewise visible in the noticeable decline in imports from the OPEC countries. In contrast to the two previous quarters, imports of intermediate goods did not increase very sharply either (+1½%). On the other hand, imports of capital goods rose particularly steeply (+8%). That could suggest a certain revival of domestic investment demand; in view of the international division of production processes, however, this should also be seen in connection with the large number of exports, in par-

*Imports of goods*

<sup>1</sup> The recording of trade with the ten new member states that joined the EU on 1 May 2004 has been moved from extra to intra trade statistics. By doing so, the foreign trade data may initially be subject to greater uncertainty. Trade with the ten new accession countries has already been included in EU trade since the beginning of the year.



ticular, of machinery. Domestic demand for imports of communication and information technology goods was also very buoyant (+10%). By contrast, imports of consumer goods went up only moderately (+2½%).

The rise in demand for imports focused on suppliers outside the euro area. The import value from the other euro-area countries remained unchanged, however. In real terms, there was even a minor fall in imports from the euro area owing to the slight rise in the prices of imported goods. In terms of value, German demand for products from the United Kingdom, Sweden and Denmark also declined (–½% overall). By contrast, imports from the new EU member states, which now make up 11% of all German imports, increased slightly over the period under review (+1%). Meanwhile, imports from the USA (+23%) and South-East Asia (+16%) rose particularly sharply. This can presumably be viewed in connection with the high demand for imports of information and communication technology products in Germany. There was also a steep increase in imports from Russia (+16%).

Current  
account

The strong demand for imports in some sectors has not achieved the same high level of growth as for exports, however, with the result that, at €43½ billion in the second quarter of 2004, net exports were €4½ billion up on the first quarter of the year in seasonally adjusted terms. In addition to the increased trade surplus, the invisible current transactions balance also improved, particularly owing to a somewhat lower deficit on services. Furthermore, this mirrors the slightly

### Major items of the balance of payments

€ billion

Item	2003		2004	
	Q2	Q1	Q2	Q1
<b>I Current account</b>				
<b>1 Foreign trade <sup>1</sup></b>				
Exports (fob)	162.6	177.2	185.4	
Imports (cif)	132.1	136.0	142.4	
Balance	+ 30.4	+ 41.1	+ 43.0	
<b>2 Services (balance)</b>	– 8.3	– 8.9	– 8.1	
<b>3 Factor income (balance)</b>	– 3.6	– 3.9	+ 1.0	
<b>4 Current transfers (balance)</b>	– 7.9	– 5.6	– 7.1	
<b>Balance on current account <sup>2</sup></b>	+ 8.7	+ 21.3	+ 26.7	
<i>Memo item</i>				
<b>Balances, seasonally adjusted</b>				
<b>1 Foreign trade</b>	+ 31.2	+ 39.2	+ 43.5	
<b>2 Services</b>	– 8.7	– 9.0	– 8.3	
<b>3 Factor income</b>	– 5.7	– 1.1	– 1.0	
<b>4 Current transfers</b>	– 7.6	– 7.1	– 6.7	
<b>Current account <sup>2</sup></b>	+ 7.6	+ 20.4	+ 25.5	
<b>II Balance of capital transfers <sup>3</sup></b>	+ 0.1	+ 0.4	+ 0.2	
<b>III Balance of financial account <sup>4</sup></b>	– 25.4	– 14.4	– 71.3	
<b>IV Change in the foreign reserves at transaction values (increase: –) <sup>5</sup></b>	+ 1.5	+ 0.2	– 0.3	
<b>V Balance of unclassifiable transactions</b>	+ 15.0	– 7.5	+ 44.8	

<sup>1</sup> Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — <sup>2</sup> Includes supplementary trade items. — <sup>3</sup> Including the acquisition/disposal of non-produced non-financial assets. — <sup>4</sup> For details see the table "Financial transactions" on page 50. — <sup>5</sup> Excluding allocation of SDRs and changes due to value adjustments.

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## Financial transactions

€ billion, net capital exports: –

Item	2003		2004	
	Q2	Q1	Q1	Q2
1 Direct investment	+ 19.2	– 21.9	– 9.0	
German investment abroad	+ 15.3	+ 10.2	– 3.3	
Foreign investment in Germany	+ 3.9	– 32.1	– 5.7	
2 Portfolio investment	+ 10.2	+ 8.1	– 32.2	
German investment abroad	– 25.8	– 26.0	– 31.8	
Shares	– 1.3	+ 1.2	+ 1.0	
Investment fund certificates	– 0.3	– 7.1	– 2.6	
Bonds and notes	– 20.5	– 26.1	– 25.8	
Money market paper	– 3.8	+ 6.0	– 4.3	
Foreign investment in Germany	+ 36.0	+ 34.1	– 0.4	
Shares	+ 4.3	+ 2.8	– 12.0	
Investment fund certificates	– 0.1	+ 0.8	– 1.0	
Bonds and notes	+ 30.8	+ 42.9	+ 15.1	
Money market paper	+ 1.1	– 12.5	– 2.5	
3 Financial derivatives <sup>1</sup>	– 2.5	– 1.3	+ 2.3	
4 Credit transactions	– 51.6	+ 1.6	– 31.6	
Monetary financial institutions <sup>2</sup>	– 67.0	+ 21.3	– 67.2	
Long-term	– 8.1	– 5.3	+ 4.1	
Short-term	– 58.9	+ 26.6	– 71.3	
Enterprises and individuals	– 6.4	– 9.6	+ 1.7	
Long-term	+ 0.6	+ 2.4	– 0.1	
Short-term	– 7.1	– 12.0	+ 1.9	
General government	+ 1.2	– 3.0	+ 2.6	
Long-term	– 0.1	– 1.9	+ 1.4	
Short-term	+ 1.3	– 1.1	+ 1.2	
Bundesbank	+ 20.6	– 7.0	+ 31.3	
5 Other investment	– 0.6	– 1.0	– 0.7	
6 Balance of all statistically recorded capital flows	– 25.4	– 14.4	– 71.3	
<i>Memo item</i>				
Change in the foreign reserves at transaction values (increase: –) <sup>3</sup>	+ 1.5	+ 0.2	– 0.3	

<sup>1</sup> Securitised and non-securitised options and financial futures contracts. — <sup>2</sup> Excluding the Bundesbank. — <sup>3</sup> Excluding allocation of SDRs and changes due to value adjustments.

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declining deficit on current transfers. There was little change in net expenditure on cross-border factor income compared with the previous quarter. Altogether, this resulted in a seasonally adjusted current account surplus of €25½ billion, which was €5 billion up on the previous quarter.

## Financial transactions

The continuing strong growth in the world economy, which was partly accompanied by incipient inflation concerns in the USA, was also reflected in the international financial markets. Thus, yields of longer-term paper increased globally at the beginning of the second quarter whereby the interest rate rise in the USA, whose economy continues to expand more quickly than that of the euro area and Germany, was considerably sharper than in Germany. In addition, the US central bank raised its key interest rates for the first time in over four years against the background of strong economic development and rising prices. At the same time as the interest rate differential between European and US long-term bonds and notes grew, the euro exchange rate initially went down. However, with the announcement of continuing high US trade deficits and the prevailing assessment that the US central bank is likely to raise interest rates only gradually, the euro again made up some ground on the dollar. In this area of conflict between good economic data on the one hand, and rising interest rates on the other, share indices in the major financial centres closed almost unchanged in the second quarter after marked fluctuations. To

*Trends in  
financial  
transactions*

some extent, the above-mentioned developments are also evident from German financial transactions with non-residents. All in all, there were outflows of funds from Germany through direct and portfolio investment between April and June. According to current statistics for the euro area, this has also been the case for the euro area as a whole.

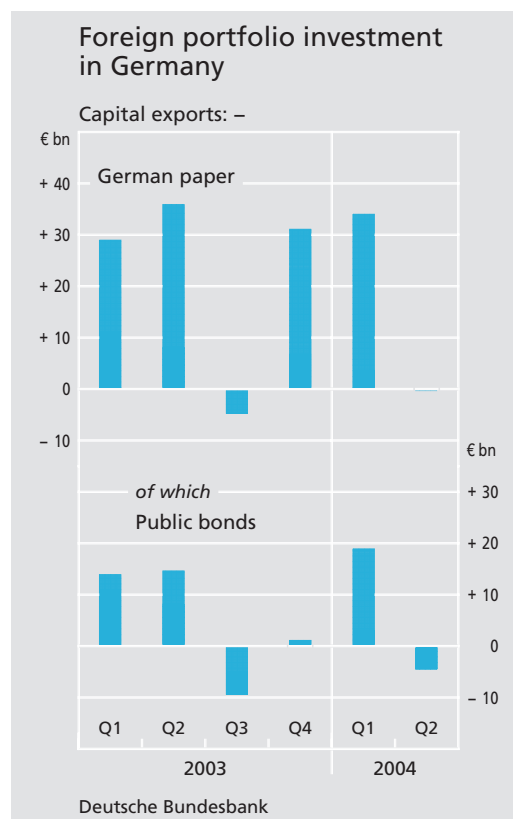
*Portfolio investment*

In German portfolio transactions with non-residents, in which new underlying economic conditions are generally reflected very quickly, there were substantial net outflows of capital amounting to €32 billion in the second quarter of 2004 compared with net inflows of funds during the previous three-month period (€8 billion).

*Foreign investment in German securities*

The main reason for this turnaround in portfolio investment was the reorientation of foreign investors, who sold a total of €½ billion of German securities. In the first three months of 2004, they had increased their portfolios of German investment by €34 billion. In particular, there was less demand for bonds and notes, which non-residents acquired for just €15 billion, after having invested €43 billion in such paper in the previous quarter.

It is possible that the change in the international security situation contributed towards this development. Whereas concerns over international terrorism persuaded foreign investors to park larger sums in the "safe haven" of German government debt in the first three months of 2004, the fact that the assessment of geopolitical risks is now somewhat calmer overall led to a counter-



movement in investor behaviour to a certain extent. In any case, only public bonds, which are particularly in demand at uncertain times, were affected by the foreigners' withdrawal (€-4½ billion compared with €+19 billion). At the same time, private bonds continued to arouse interest, although the amount of new investment recorded in this respect was somewhat lower (€19½ billion compared with €24 billion).

Another argument in favour of the view that precautionary considerations played a less prominent role during the period under review is the fact that the interest rate advantage of Bunds compared with paper from other euro-area countries, which had increased significantly following the terrorist attacks in Madrid, has recently been eroded –

and this despite rising yields overall. However, non-resident investors also moved from buying to selling shares of German firms (€12 billion compared with purchases of €3 billion in the previous quarter). It is possible that these sales are linked to the shifts in institutional investors' specimen portfolios, some of whom restructured their positions into German paper. However, the restructuring does not seem to have exerted any particular influence on the DAX's price movements as the share indices of important markets moved largely in the same direction in the period under review. At the end of June 2004, they were close to the level at which they began the quarter. Furthermore, non-resident investors sold part of their holdings of German money market paper, as in the two previous three-month periods.

*German investment in foreign securities*

German investors continued to show keen interest in foreign investment opportunities (€32 billion net compared with €26 billion). Despite prices falling overall, foreign bonds and notes once again appealed to them (€26 billion), mostly euro-denominated sovereign debt from other euro-area countries (€24 billion). This means that, all in all, €45½ billion has already flowed into these instruments in the first half of 2004. This is more than in the whole of 2003 (€31½ billion) and only slightly less than in 2002 (€48 billion). The underlying sentiment regarding foreign equities, which has been decidedly cautious for some time, may also play a role in addition to the somewhat higher return compared to Federal government benchmark bonds and, as mentioned above, the repatriation of "safe haven" investments they had previously set

up. In any case, German financial market players also withdrew from the global stock markets to a certain extent in the second quarter (€1 billion) after having already sold a small proportion of their foreign holdings of participatory securities in the previous quarter. New German investment in foreign investment certificates also declined (€2½ billion compared with €7 billion in the previous quarter). German investors added money market paper, ie debt securities with a residual maturity of up to one year, to their portfolios for €4½ billion after having withdrawn €6 billion from this instrument in the previous quarter.

As in the case of portfolio investment, there were also net capital outflows through direct investment from April to June, which, at €9 billion, were considerably lower than in the previous quarter (€22 billion). Both the activities of foreigners in Germany and investment by Germans abroad contributed towards these net capital exports. Weak direct investment in both directions of financial flows stood in contrast to the relatively strong global economy to a certain extent during the period under review. However, a completely normal delayed reaction of direct investment to the changed economic environment can possibly be expected.

*Direct investment*

Foreign investors continued to withdraw net capital from April to June of this year following the two preceding three-month periods having been characterised by net capital exports by foreign investors in Germany. However, at €5½ billion, the extent of this was much lower than previously. Compared to

*Foreign direct investment in Germany*

this, net holdings of direct investment funds in the euro area as a whole hardly changed, according to the statistical data currently available. Just over half of the outflows of funds from Germany can be traced back to foreigners repatriating their investment capital by €3 billion after having added to it in the previous quarter (€5 billion). Outflows of funds totalling €1½ billion were also recorded in the granting of shareholder loans from foreign enterprises to their German subsidiaries. However, these were noticeably lower than the previous quarter's capital exports of €30 billion. One single transaction within the telecommunications sector shaped development in equity capital in June.

*German foreign  
direct  
investment*

German firms slightly extended their investment abroad from April to June (€3½ billion) after having withdrawn funds from abroad in the final quarter of 2003 and the first quarter of 2004 (€11½ billion). The main reason for this was that they added €2½ billion to their equity capital abroad. There was a minor inflow of capital in the case of loans within affiliated enterprises (€1 billion). It appears that holding companies in the Netherlands were involved in these transactions to a major extent.

*Credit trans-  
actions of  
non-banks*

Whereas net capital exports were recorded in portfolio investment and direct investment, net inflows of funds amounting to €4½ billion resulted from the non-banks' non-securitised credit transactions. Transactions made by German enterprises and individuals, which amounted to €1½ billion net, accounted for

the smaller part of this figure. They mostly reduced their deposits with foreign banks. The financial operations of public authorities likewise resulted in inflows of funds amounting to €2½ billion.

In addition to the capital flows arising through portfolio investment and direct investment, net outflows of funds totalling €36 billion also resulted from the activities of the monetary financial institutions (including the Bundesbank). It was exclusively the operations of the monetary financial institutions (excluding the Bundesbank) which led to capital exports through short-term credit transactions. By contrast, overall, funds accrued to the banking system through long-term transactions and those made by the Bundesbank that are classified as credit transactions (€4 billion and €31½ billion respectively). The latter can primarily be traced back to a reduction in the claims on partner central banks within the Eurosystem previously accrued as part of the large-value payment system TARGET.

*Credit trans-  
actions of the  
banking system*

The foreign reserves of the Bundesbank, which are shown separately from credit transactions in the balance of payments, remained almost unchanged at transaction values. Valued at market prices at the end of the quarter under review, however, the foreign reserves fell by €3 billion to €77 billion. The main reason for this was the decline in the market value of gold whereas the slight depreciation of the US dollar against the euro had only minor effects.

*Foreign  
reserves of the  
Bundesbank*

## Public finances

### Budgetary development of central, state and local government

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In the second quarter of 2004 general government<sup>1</sup> recorded a deficit of €8 billion, which was more unfavourable than in the same period of last year (€6 billion). This was mainly attributable to the fact that a large Bundesbank profit had been distributed in the second quarter of 2003, whereas this year the profit was far smaller and had been booked in the first quarter. Overall revenue therefore declined even though tax revenue grew considerably. Expenditure, which fluctuates sharply in the course of the year, decreased by just under 1%.

*Underlying  
trends*

The general government budget deficit has doubled in the last three years from around €35 billion in 2000 to almost €70 billion in 2003. Another rise is expected this year. Although expenditure is not likely to significantly exceed last year's level, thanks to a stringent spending policy at all levels and favourable interest rates, revenue will probably fall further. Tax revenue is likely to increase only marginally owing to the extensive tax cuts and the persistent weak growth of the tax base. Non-tax revenue is set to decline noticeably, primarily because of the very small Bundesbank profit. On the whole, as in the preceding years, new borrowing is likely to significantly overshoot the estimates in the budget plans.

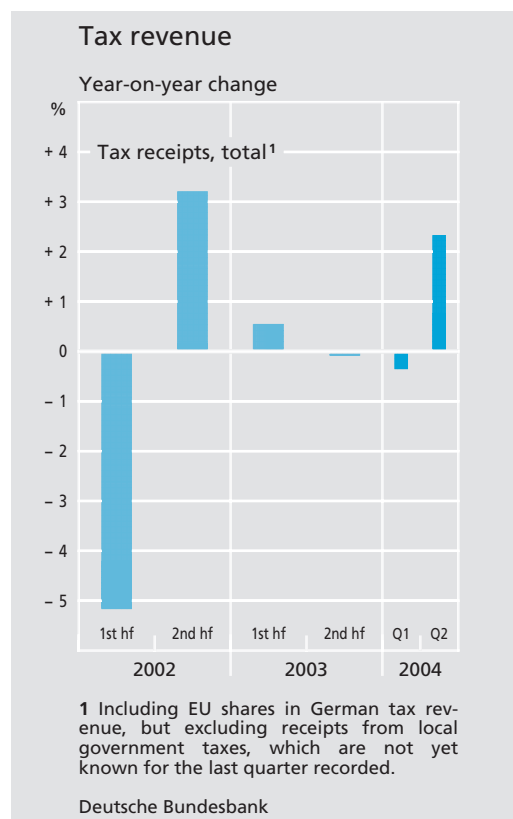
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<sup>1</sup> Excluding local government, the results for which are not yet known.

*Tax revenue in  
the second  
quarter...*

In the second quarter, the tax revenue of general government<sup>2</sup> was just over 2% higher than in the corresponding period of last year, after the first-quarter figure had fallen slightly short of the corresponding level in 2003. However, this increased inflow of revenue does not necessarily imply a persistent upward trend in tax receipts because the picture is distorted by several special factors. The revenue trend was affected positively by the recovery of corporate profits and negatively by the continued weak domestic demand.

Among the direct taxes, corporation tax recorded a very favourable result. It raised €4½ billion, which was just over €3 billion more than in the second quarter of 2003. This sharp improvement was, however, largely attributable to the fact that high tax refunds had reduced revenue last year. In addition, current tax prepayments from enterprises went up steeply; this was due to improved profitability and to the moratorium for claiming accrued corporation tax credits. The outcome of assessed income tax revenue likewise improved noticeably (+17½%). This was primarily attributable to higher tax receipts for earlier years as well as declining payments for grants to homebuyers and investment grants. The trend in income tax prepayments seems to have been curbed only partly by the cut in income tax rates this year. The lower tax rates affected wage tax to a much greater extent, reducing the revenue from this tax by almost 7% in the second quarter. Of the investment income taxes, non-assessed taxes on earnings yielded 9% more than in the same period last year as a result of higher dividend payments, whereas revenue from



tax on interest income went down by 16%, not least owing to a further decline in the average interest rate.

Among the indirect taxes, revenue from turnover tax again increased only moderately (+1%), mainly because of the ongoing sluggishness of private consumption. Revenue from mineral oil tax – the most important excise tax – decreased by just over 1%. This was partly because energy consumption continued to be dampened by high oil prices. The level of receipts from tobacco tax was even more unfavourable; despite the rise in the tax rate which came into force on 1 March, this tax yielded almost 6% less than

**2** Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known.

### Trends in the revenue from major taxes

Type of tax	Revenue in € billion		Annual percent- age change
	1st half		
	2003	2004	
Wage tax	62.3	59.1	- 5.1
Assessed income tax	- 2.9	- 2.8	.
Corporation tax	3.7	6.7	+ 81.7
Turnover tax	67.0	67.9	+ 1.4
	<i>of which Q2</i>		
Wage tax	31.7	29.6	- 6.7
Assessed income tax	2.6	3.1	+ 17.6
Corporation tax	1.2	4.5	.
Turnover tax	33.3	33.7	+ 1.1

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in 2003 (adjusted for changes in booking techniques). This reflected the fact that, owing to the tax increase, the domestic consumption of tobacco products appears to have gone down or been replaced increasingly by illegal imports.

In the first half of the year, tax revenue (excluding receipts from local government taxes) grew by a little more than 1%. At first glance it appears to have developed somewhat more favourably than was expected for 2004 as a whole according to the official tax estimate from May. However, the bulk of this increase was related to changes in booking techniques.<sup>3</sup> Furthermore, the lowering of the income tax rate had only a partial downward effect on revenue during this period. Against this background, the outcome of the first six

months is on the whole broadly in line with current expectations. Risks exist with regard to several major individual taxes compared with the May estimate. This relates, for example, to assessed income tax if the receipts from the tax amnesty do not increase sharply in the second half of the year.<sup>4</sup> In addition, contrary to previous assumptions, tobacco tax will yield considerably less than in 2003 as a result of the strong consumer reactions to the tax increase. However, there is a chance that corporation tax will recover more sharply than was expected in May. On balance, therefore, actual revenue deviations from the spring forecast are likely to be fairly minimal this year.

In the second quarter central government recorded a deficit of €6 billion, which was €½ billion more than in the same period last year. Revenue went down by 4½%. Although tax revenue grew sharply by 3%, non-tax revenue declined steeply – as already mentioned – owing to the sheer drop in the Bundesbank

*Federal budget  
in the second  
quarter...*

*... and in 2004  
as a whole*

<sup>3</sup> Until the end of 2003, in the case of Federal Government excise taxes, partial amounts outstanding at the end of the month were frequently not recorded as revenue until the subsequent month, whereas since the beginning of this year they have been booked in the month in which they are due. This adjustment means that the growth of overall tax revenue in the first half of the year was overstated by nearly ¾ percentage point.

<sup>4</sup> In the first half of the year the tax amnesty yielded barely more than €0.2 billion. In the May estimate for the whole of 2004 an amount of €1½ billion was anticipated, and this figure was already €3½ billion lower than the original government expectations. However, revenue flows are likely to be concentrated largely on the second half of the year, not least as a result of the considerable amount of time required for the retrospective income declarations (for obtaining the necessary invoices and the required consultations with tax advisers).



profit.<sup>5</sup> Expenditure, which fluctuates sharply in the course of the year, decreased by 3½% following an increase of 2% in the first quarter. This decline was attributable to the fact that there were no more transfers to the flood disaster fund and that transfers to enterprises (particularly the Post Office pension funds) as well as interest payments were lower than in the second quarter of 2003.

... and in 2004  
as a whole

For 2004 as a whole, as things now stand, central government's deficit is likely to exceed the level of 2003 (€39 billion), whereas the budget envisages a volume of €29½ billion. The main reason for this is declining revenue. On the one hand, tax revenue of central government will contract by 1½%, according to the tax estimate in May. On the other hand, non-tax revenue will presumably contract – primarily as a result of the negligible Bundesbank profit – even if the scheduled sizeable proceeds from privatisations and the sale of claims (€7 billion) are actually realised. The expenditure level could remain virtually unaltered after recording noticeable growth in both 2002 and 2003. This is due for the most part to the cessation of transfers to the flood disaster fund. Owing to central government's higher borrowing requirement, a supplementary budget is likely in the second part of the year.

Federal budget  
in 2005

The Federal Government's draft budget for 2005 envisages only a marginal rise in expenditure of ½% compared with the spending total budgeted for 2004. Net government borrowing is anticipated to reach €22 billion, which is somewhat lower than investment expenditure. The constitutional ceiling for net



borrowing could, however, only be complied with through a planned recourse to sizeable proceeds from asset disposals (€15 billion); this raises fundamental questions with regard to the interpretation of this credit limit.<sup>6</sup> Thus, on the one hand, the purchase of assets is seen as investment expenditure, which justifies debt financing. On the other hand, the sale of an asset does not entail a corresponding need to redeem debt; the associated proceeds are being used instead to comply with the borrowing ceiling.

<sup>5</sup> The Bundesbank profit is allocated to the Federal budget up to an amount of €3.5 billion. Any amount exceeding that sum accrues to the Redemption Fund for Inherited Liabilities to repay debt. Whereas in 2003 the profit distribution had amounted to €5½ billion and had been posted in April, the amount transferred in (March) 2004 was only around €¼ billion.

<sup>6</sup> See Deutsche Bundesbank, Development of public sector investment, and its financing, *Monthly Report*, April 1999, p 37 ff, particularly pp 42-43.

### The Federal Government's financial planning over the medium term

€ billion

Item	Actual 2003	Target 2004	Draft 2005	2006	2007	2008
Expenditure	256.7	257.3	258.3	253.6	257.1	260.0
of which						
Investment	25.7	24.6	22.8	22.3	22.2	20.8
Revenue	217.5	227.7	236.0	231.7	235.7	240.3
of which						
Taxes	191.9	197.7	194.5	202.6	210.3	216.8
Privatisation proceeds	5.2	7.1	15.5	3.3	0.1	0.1
Deficit	39.2	29.6	22.3	22.0	21.5	19.8
Seigniorage	0.6	0.3	0.3	0.3	0.3	0.3
Net borrowing	38.6	29.3	22.0	21.7	21.2	19.5
<i>Memo item</i>						
Change in expenditure in %	3.0	+ 0.2	+ 0.4	- 1.8	+ 1.4	+ 1.1

1 Most recent assessment of the Federal Ministry of Finance: around €40 billion.

Deutsche Bundesbank

Nevertheless, according to the 2005 draft budget, there will be a marked improvement in the budget situation compared with the expected outcome for this year even if the proceeds from asset disposals are disregarded. On the whole, however, the draft budget is subject to risks. On the revenue side, besides the uncertainty about the impact of the various changes in tax legislation (including measures to combat illicit work and tax evasion) and the development of the macroeconomic tax base, these risks are likely to depend not least on the realisation of non-tax revenue, which includes sizeable proceeds from motorway tolls. On the expenditure side, the details of an across-the-board cut in spending still need to be spelled out. Moreover, additional burdens for central government vis-à-vis the draft budget will arise from

the – now concrete – provisions for the amalgamation of unemployment assistance and social assistance.

When it adopted the draft budget, the Federal Government reaffirmed its intention to lower the general government deficit ratio to under 3% in 2005 and announced that it would take additional measures if necessary. As things stand today, there is indeed a risk that this deficit ceiling will be overshoot once again. Since the sale of financial assets does not lower the Maastricht deficit, the central government deficit (as defined in the Treaty) will develop far more unfavourably next year than as recorded in the budget accounts. According to an agreement reached by the Financial Planning Council – the decisions of which are assigned great importance also in the context of the German stability programmes – central government (including the social security funds) may utilise no more than 45% of the 3% ceiling, a threshold that will be considerably overstepped at least this year and is likely to require further consolidation efforts if it is to be kept to next year.

The Federal Government's new medium-term financial plan until 2008 (see the adjacent table) indicates that net borrowing is to be lowered only slightly, even though it is based on a fairly positive macroeconomic scenario. This reflects not least a significant decline in the sizeable proceeds expected from asset disposals in 2005. Projected net borrowing for 2007 was raised by €11 billion to €21 billion compared with the previous financial plan. No substantial progress towards a balanced budget is envisaged for 2008 (€19½

*Consolidation requirement with regard to the 3% ceiling*

*Federal Government's medium-term financial plan*

billion) either. The main reason for the higher level of new borrowing vis-à-vis the previous financial plan is the markedly poorer revenue outlook anticipated in the recent medium-term tax estimate. Average expenditure growth is expected to be merely ¼% between 2006 and 2008.

*Special funds*

In the second quarter the special funds recorded a surplus of just under €2 billion, which was considerably smaller than in the second quarter of 2003 (€5 billion). This was primarily due to the fact that, contrary to last year, the Redemption Fund for Inherited Liabilities received none of the Bundesbank's profit distribution (2003: €2 billion). Furthermore, the flood disaster fund recorded a marginal deficit after revenue had exceeded expenditure by €1 billion in 2003. Following a large surplus of €10 billion in 2003, overall the special funds may close more or less in balance this year.

*State government*

State government succeeded in lowering its deficit in the second quarter by €1½ billion compared with the same period of last year to not quite €4 billion, thus continuing the improvement observed at the beginning of the year. Overall revenue grew favourably by just over 2½% on the back of the sharp increase in tax revenue of 6%. This comparatively strong rise is primarily related to state government's higher share in turnover tax revenue this year as well as to a sharp increase in its own taxes. By contrast, expenditure remained almost unchanged.

For 2004 as a whole a deficit of €24½ billion is envisaged for state government; this would

be a considerable reduction compared with last year's record high of almost €32 billion. Savings on expenditure as a result of longer working hours, cuts in civil servants' remuneration and reduced transfers are making an ongoing contribution to consolidation. However, next year state government will be burdened by the further income tax cuts and the reallocation of turnover tax shares to central government. Consequently, a number of state governments are also likely to find it hard to stay below the constitutionally defined ceiling for new borrowing. Some states even announced that they would struggle to achieve this in subsequent years, too.

Local government was able to reduce its deficit in the first quarter of 2004 (latest available data) by almost €½ billion to just over €4 billion. The main reason for this was the sharp rise in tax revenue (+7¾%). It was primarily local business tax that rose unexpectedly sharply – although the amounts raised vary considerably from one state to the next. Overall revenue expanded much more slowly (2¾%) owing to the virtually unchanged level of non-tax revenue. Expenditure grew moderately (+¾%). Although a marked increase in social benefits again caused additional burdens, personnel expenditure declined, not least because last year's base figure had included one-off payments related to collective wage agreements. Fixed investment was reduced by one-tenth, although some states are still having to overcome the consequences of the 2002 floods. This evidently reflects the tight statutory credit limit for the municipal budgets. After cash advances (which strictly speaking should only be used to bridge liquid-

*Local government*

### Net borrowing in the market by central, state and local government

€ billion

Period	Total	of which		Memo item Acquisition by non-residents
		Securities 1	Loans against borrowers' notes 2	
2002	+ 54.5	+ 67.6	- 11.9	+ 57.4
2003 p	+ 80.3	+ 73.4	- 1.8	+ 35.8
<i>of which</i>				
Q1	+ 35.3	+ 32.6	+ 2.7	+ 19.5
Q2	+ 13.2	+ 11.8	+ 0.5	+ 16.3
Q3	+ 20.0	+ 9.4	+ 5.0	- 6.5
Q4 p	+ 11.7	+ 19.5	- 9.9	+ 6.5
2004				
Q1 p	+ 45.0	+ 34.4	+ 3.9	+ 4.7
Q2 p <sup>e</sup>	+ 8.6	+ 14.7	- 9.3	...

1 Excluding equalisation claims. — 2 Including cash advances and money market loans.

Deutsche Bundesbank

ity shortfalls during the year but in actual fact are frequently used to finance expenditures stretching over several years) had already made up one-sixth of local government debt by the end of last year, many municipalities are apparently finding it difficult to obtain the authorisation (which is principally linked to fund-raising ability) needed to take up regular loans for investment purposes.

The lowering of local business tax transfers agreed at the end of 2003 should provide just over €2 billion of relief to local government this year. However, not least the emerging sharp growth in social benefits and the income tax cuts are likely to absorb a large part of this amount, which means that a significant decline in the local government deficits can no longer be expected in 2004. In 2005,

local government should receive additional relief of €2½ billion from the amalgamation of unemployment assistance and social assistance. According to the Federal Government's plans, the bulk of this sum is to be used to expand day-care provisions for young children. This is, however, offset by the considerable need for fiscal consolidation.

The indebtedness of central, state and local government rose by €8½ billion in the second quarter. Following a sharp increase of €35 billion in the first quarter, central government liabilities went up by merely €1½ billion. A €5½ billion decrease in money market loans was accompanied by a €7 billion net increase in capital market debt. The net borrowing requirement of state government amounted to €6½ billion. The special funds redeemed liabilities on balance, whereas local government debt is likely to have continued its moderate upward trend.

*Indebtedness*

### Social security funds

In the second quarter of 2004 the wage and salary earners' pension insurance scheme recorded a deficit of just over €1 billion, which was somewhat higher than in the same period last year. Nonetheless, this was a noticeable improvement on the first quarter, when a deficit of just under €3 billion had been recorded. This owed something to the fact that since April pensioners have had to pay the full contribution to the long-term care insurance scheme themselves. This was the main reason why overall expenditure rose only half as much (by just over ½%) as the ex-

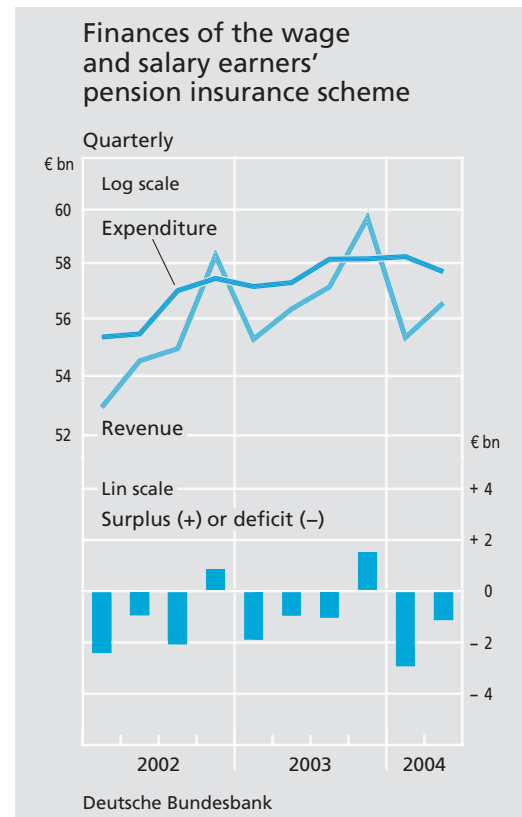
*Statutory pension insurance scheme*

penditure for pension benefits. However, revenue increased even more slowly by just under ½%. Revenue from compulsory contributions declined somewhat as a result of the weak evolution of employment and pay levels. Grants from the Federal budget, which this year are no longer being topped up by a further stage of the ecology tax, increased by almost 1%.

The lowering of the required minimum fluctuation reserve from 0.5 to 0.2 month's expenditure signalled that from the outset a deficit was expected for 2004 and was designed to avoid the need to raise the contribution rate. The resultant risk of liquidity shortages in autumn this year will, however, be significantly reduced by the agreed sale of the GAGFAH housing company – the net sales price of which is €2.1 billion, ie €0.5 billion higher than its book value. The continued weak revenue base will be partly offset by cost-curbing effects in the second half of the year. For example, no pension increase was made on 1 July 2004, the saving effect of abolishing the statutory pension insurance scheme's contribution to the long-term care insurance scheme will continue, and the increase in the number of current pension recipients is likely to remain below 1% – also because the widely introduced deductions in benefit levels will deter early retirement.

Federal Employment Agency

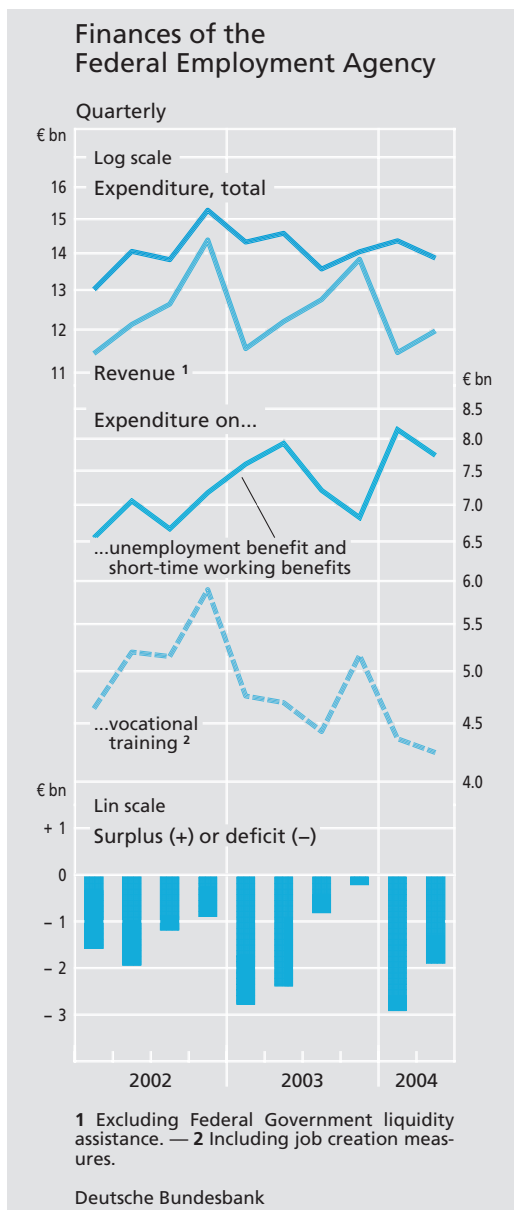
The deficit of the Federal Employment Agency reached almost €2 billion in the second quarter, which was just under €½ billion lower than in the same period last year. Although revenue fell by 2% year on year, expenditure decreased by the much steeper



margin of 5%. Revenue from contributions was ½% down on the second quarter of 2003. The sharper decline in overall revenue was attributable to a reduction in income from the insolvency compensation levy, which was, however, offset on the expenditure side by decreases in insolvency benefit.

Compared with 2003, 2½% less was spent on unemployment benefit even though the number of unemployed persons<sup>7</sup> increased by just under 1½%. The increasing number of long-term unemployed and the associated loss of entitlement to unemployment benefit are reducing the corresponding expenditure

<sup>7</sup> Including participants in aptitude tests and training measures, who are no longer counted as unemployed as from the beginning of 2004.



requirement.<sup>8</sup> Spending on active labour market policy measures decreased by 9½% as the retrenchment efforts were continued. Cuts in the area of job creation measures were again particularly large (-29%). Although growing payments for the new instruments personnel service agencies (PSAs) and self-employed start-ups (“Me plcs”) meanwhile account for almost 7½% of the total resources available for vocational promotional

schemes (including job creation measures), this is outweighed on balance by the decline in expenditure on the “traditional” active labour market policy measures.

Savings in the field of active labour market policy are likely to continue during the remainder of the year. Similarly, the growing number of unemployed persons exhausting the maximum period of entitlement to unemployment benefit will continue to dampen the related expenditure, although this will be offset by a rise in spending on unemployment assistance which is financed out of the Federal budget. The supplementary grant to the Federal Employment Office of €5.2 billion envisaged for the current year may nevertheless be exceeded somewhat owing to the persistently weak revenue trend. Looking ahead to the far-reaching reforms due next year, it is likely that the Federal Employment Agency will be only marginally relieved by the introduction of “unemployment benefit II” (the amalgamation of unemployment assistance and social assistance paid to persons able to work). Although the measures to re-integrate the recipients of unemployment benefit II into the labour market will be financed by central government in future, this will be offset by a compensatory amount which the Federal Em-

<sup>8</sup> Under a grandfathering clause, the shortening of the maximum period of entitlement to unemployment benefit to 12 months (or 18 months for persons over 55) applies only to persons who become unemployed as of 2006.

Statutory  
health  
insurance  
scheme

ployment Office will have to pay to central government.<sup>9</sup>

The financial development of the statutory health insurance scheme was positively influenced in the first quarter (latest available data) by the recent health system reform (Act modernising the statutory health insurance scheme). It recorded a surplus of €1 billion compared with a deficit of €½ billion in the same period last year. Revenue from contributions<sup>10</sup> went up by 2%, primarily because the full contribution now has to be paid on company pensions instead of the previous half-contribution. An overall rise in revenue of 1½% was accompanied by a fall in expenditure of 3½%. Expenditure items which registered a particularly sharp drop included pharmaceuticals, travel expenses and death benefit – which has now been completely abolished. This was facilitated both by significantly higher patients' co-payments and by the direct restriction of benefits. By contrast, expenditure on dentures went up sharply. This was presumably triggered by uncertainties regarding the outsourcing of insurance coverage for dentures next year as patients sought treatment ahead of the change.

The improvement in the financial outcome in the first quarter is, however, overstated by a "stampede" effect at the end of 2003 in anticipation of the pending health reform. The curbing of expenditure resulting from patients' co-payments is also likely to become less significant during the remainder of the year as chronically ill patients, in particular, reach the defined co-payment ceiling. On the other hand, the new Federal grant to cover

non-insurance-related benefits, totalling €1 billion, was not drawn on in the first quarter. Overall, a surplus is expected for this year; and it is certainly needed in order to redeem at least one-quarter of the (gross) debt of €8.3 billion which had accumulated by the end of 2003 and also to create financial leeway for lowering contribution rates. At the beginning of May, the average contribution rate amounted to 14.2%. Although it cannot be ruled out that it may fall to below 14% by the end of the year, it is unlikely to fall below this threshold on an annual average .

### General government budget trends

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The general government deficit ratio (as defined in the national accounts) was 3.9% in 2003, thus exceeding the 3% ceiling for the second year in succession. As things stand today, no major changes are expected this year. On the one hand, the expenditure ratio will probably fall considerably. This is likely to be partly attributable to the health reform, the currently muted growth in spending on pensioners, the decline in the number of staff in the public sector in conjunction with moderate pay adjustments, the generally stringent spending policy at all levels of government and the ongoing favourable interest rate level. On the other hand, the ratio of revenue

*Deficit ratio still well above the 3% ceiling in 2004*

---

<sup>9</sup> The compensatory amount, which is to be paid on a quarterly basis, is calculated according to the average expenditure in respect of recipients of unemployment benefit II who changed over from the old to the new benefit in the previous quarter. This is intended to encourage the Federal Employment Agency to intensify its job placement efforts.

<sup>10</sup> Including contributions for low paid part-time jobs ("mini jobs") booked under the risk structure compensation scheme.



## The Stability and Growth Pact following the European Court of Justice's judgement of 13 July 2004

The objective of the Stability and Growth Pact is to attain and safeguard sound public finances in economic and monetary union. Sound public finances not only promote growth and employment, they are also a *sine qua non* for the ability of the European System of Central Banks to ensure price stability at low interest rates.

To achieve this objective, the member states of the European Union need to ensure that the Stability and Growth Pact is rigorously implemented and, if they have not already done so, achieve structurally balanced budgets as quickly as possible. They should take advantage of the emerging economic recovery to undertake the necessary fiscal consolidation measures.

Hence in Germany, too, the various tiers of government (central, state and local government) are faced with the task of achieving a balanced general government budget in the medium term through structural consolidation measures. Another key requirement for this would be the rigorous implementation of a national stability pact.

It is becoming apparent that Germany will make virtually no progress towards structural consolidation this year. In 2004, for the third year in succession, the deficit ratio will exceed the 3% ceiling specified under Community law. It is therefore all the more urgent to sufficiently curtail the general government deficit ratio in 2005 so that it falls below the 3% ceiling. As things stand now, this is an achievable target. Should it emerge that the current budget plans will not suffice to achieve this aim, additional consolidation measures would be necessary. The Federal Government also announced this when it presented the draft budget for 2005.

The requirements imposed on the member states by the Stability and Growth Pact have not lost any of their urgency in the wake of the European Court of Justice's judgement of 13 July

2004. The upshot of that judgement in response to the case filed by the European Commission against the Council of the European Union in connection with the excessive deficit procedures against France and Germany is that the excessive deficit procedures against those countries are being held in abeyance and correspond to the state of the Council's recommendations pursuant to Article 104 (7) of the EC Treaty from January and June 2003.<sup>1</sup>

It follows that the excessive deficit procedures should now be continued in line with the rules laid down by the Stability and Growth Pact. Renewed recommendations pursuant to Article 104 (7) of the EC Treaty would, by contrast, contradict the Pact's intention of effectively combating excessive budget deficits.

The demands to be issued to Germany and France in the further course of the excessive deficit procedures could be oriented to the Commission's recommendations from autumn last year. In any case they should contain the demand to comply with the 3% deficit ceiling in 2005. The economic situation has developed since then largely as forecast. Given the macroeconomic recovery, a further extension of the deadline for correcting the excessive deficits beyond the end of 2005 is therefore likewise unwarranted on economic policy grounds.

The European Court's judgement has also reanimated the public debate about a possible reform of the Stability and Growth Pact. However, the Pact essentially satisfies the requirements regarding appropriate fiscal policy rules for economic and monetary union. It is not the Pact's form that is causing problems but its implementation. The current fiscal policy difficulties of some member states are due not least to the fact that these countries failed to sufficiently reduce their budget deficits in the past when the macroeconomic setting was more favourable.

<sup>1</sup> If the Council decides that an excessive deficit exists, it simultaneously makes recommendations pursuant to Article 104 (7) to the member state concerned with a view to correcting the excessive deficit within a given period. If the

member state fails to put these recommendations into practice, the Council is called upon to initiate the further steps envisaged in the Pact.



to GDP will also decrease noticeably. This particularly reflects the sizeable income tax cuts made at the beginning of the year. Furthermore, despite the rise in macroeconomic growth, the assessment base for taxes and social security contributions is developing relatively weakly. Non-tax revenue will fall as a result of the sharp decline in the Bundesbank profit and the proceeds lost on account of the delayed introduction of a motorway toll system for heavy goods vehicles.

*Comprehensive  
need for con-  
solidation in  
2005*

Whereas in the past few years the general government deficits have risen considerably in the context of an unfavourable macroeconomic setting coupled with extensive cuts in taxes and social security contributions, it is now high time to achieve a comprehensive consolidation of public finances – especially since the macroeconomic outlook has meanwhile improved. This requirement stems not least from the commitments which were entered into within the framework of European monetary union and which were expressly recognised by representatives of all levels of government (for details, see the box on page 64).

The deficits are indeed expected to decrease in 2005. Although the taxes and social security ratio will fall further, particularly as a result of the last stage of the income tax reform, non-tax revenue may increase substantially owing to the introduction of the motorway toll announced for the beginning of 2005. The crucial requirement is to strictly curb expenditure at all levels of government so as to facilitate a marked lowering of the expenditure ratio. This may be aided by the structural reforms adopted in connection with labour market-related expenditure, even if these have an impact only after a time lag. In addition, it is to be expected that expenditure on pensions will continue to develop weakly and that an overall stringent spending policy will be pursued. The continuously favourable interest rate level should also help to ease the pressure on public finances. All in all, however, there is a danger, judging from the present perspective, that these efforts will not be sufficient to achieve compliance with the 3% ceiling next year. Should that appear likely, additional consolidation measures would have to be taken in good time.



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## Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

## I Key economic data for the euro area

## 1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2002 Dec	9.8	6.6	6.9	7.1	4.0	4.7	4.9	3.09	2.94	4.4
2003 Jan	9.2	6.6	7.3	7.4	4.2	4.8	4.6	2.79	2.83	4.2
Feb	10.3	7.5	8.1	7.9	4.4	4.9	4.7	2.76	2.69	4.0
Mar	11.6	8.1	8.2	8.3	4.1	4.8	4.4	2.75	2.53	4.1
Apr	11.1	8.1	8.7	8.5	4.7	5.1	4.7	2.56	2.53	4.2
May	11.3	8.6	8.7	8.6	5.0	5.2	4.5	2.56	2.40	3.9
June	11.3	8.4	8.4	8.6	4.8	5.1	5.1	2.21	2.15	3.7
July	11.3	8.6	8.7	8.5	5.4	5.5	5.2	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	11.1	8.2	7.6	8.0	5.5	5.4	5.4	2.02	2.15	4.2
Oct	11.6	8.1	8.0	7.7	5.7	5.4	5.8	2.01	2.14	4.3
Nov	10.5	7.6	7.4	7.5	6.2	6.0	6.1	1.97	2.16	4.4
Dec	10.6	7.6	7.1	7.0	5.9	5.8	5.9	2.06	2.15	4.4
2004 Jan	11.5	7.5	6.6	6.6	5.8	5.8	6.0	2.02	2.09	4.2
Feb	10.7	6.8	6.1	6.3	5.7	5.7	6.1	2.03	2.07	4.2
Mar	11.4	6.7	6.1	5.9	6.0	5.8	6.7	2.01	2.03	4.0
Apr	10.9	6.2	5.5	5.5	6.0	5.9	7.2	2.08	2.05	4.2
May	9.3	5.5	4.8	5.2	5.9	5.9	7.3	2.02	2.09	4.4
June	9.6	5.7	5.4	...	6.5	6.2	7.2	2.03	2.11	4.4
July	...	...	...	...	...	...	...	2.07	2.12	4.3

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

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

## 2 External transactions and positions \*

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1									
	Current account		Capital account					Dollar rate	Effective exchange rate 3								
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Credit transactions	Reserve assets		Nominal	Real 4							
	€ million							Euro/US-\$	Q1 1999 = 100								
2002 Dec	+	5,553	+	9,332	-	14,200	+	1,149	-	8,445	-	5,852	-	1,052	1.0183	93.3	96.3
2003 Jan	-	3,992	+	1,556	-	3,954	+	8,601	-	6,993	-	7,111	+	1,549	1.0622	95.5	98.8
Feb	+	2,645	+	8,483	-	21,238	+	2,318	-	7,098	-	21,798	+	5,340	1.0773	96.8	100.2
Mar	+	4,271	+	6,782	+	10,897	+	2,037	+	15,221	-	11,353	+	4,992	1.0807	97.6	100.8
Apr	-	7,378	+	6,607	+	17,450	-	11,561	+	24,770	+	3,031	+	1,210	1.0848	98.3	101.3
May	-	1,623	+	7,443	-	23,004	+	642	+	11,068	-	35,072	+	358	1.1582	102.2	105.4
June	+	2,083	+	10,107	-	26,419	+	13,612	+	24,804	-	65,588	+	754	1.1663	102.4	106.0
July	+	2,834	+	15,457	+	323	-	4,031	-	36,091	+	38,614	+	1,831	1.1372	101.1	104.9
Aug	+	3,033	+	10,501	+	5,943	-	5,564	-	38,761	+	50,017	+	251	1.1139	99.9	103.8
Sep	+	5,645	+	10,865	-	6,902	-	9,529	+	11,173	-	8,490	-	57	1.1222	99.5	103.3
Oct	+	7,993	+	13,391	-	111	-	9,209	+	35,686	-	27,339	+	750	1.1692	101.0	104.8
Nov	+	3,251	+	8,654	+	13,242	+	3,867	+	4,029	-	172	+	5,518	1.1702	100.9	105.0
Dec	+	6,094	+	8,635	-	16,689	-	4,308	-	33,290	+	13,587	+	7,321	1.2286	103.7	108.0
2004 Jan	-	3,082	+	5,231	-	19,707	-	10,596	-	3,439	-	2,676	-	2,997	1.2613	104.7	109.2
Feb	+	5,221	+	9,437	+	16,680	+	7,834	+	17,369	-	17,174	+	8,650	1.2646	104.4	108.8
Mar	+	11,146	+	13,398	-	11,006	-	26,100	-	2,493	+	13,850	+	3,737	1.2262	102.8	107.0
Apr	+	338	+	10,660	-	8,492	-	2,922	-	3,038	+	155	-	2,687	1.1985	100.9	105.0
May	+	3,151	+	11,148	-	8,495	-	730	-	27,154	+	18,725	+	664	1.2007	102.0	106.1
June	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.2138	101.8	106.0
July	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.2266	102.4	106.9

\* 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 the euro area

3 General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxem- bourg	Nether- lands	Austria	Portugal	Spain	Euro area <sup>8</sup>
<b>Real gross domestic product <sup>1</sup></b>													
2001	0.6	0.8	1.1	2.1	4.0	6.0	1.8	1.3	1.2	0.8	1.8	2.8	1.6
2002	0.7	0.1	2.3	1.2	3.9	6.1	0.4	1.7	0.2	1.4	0.5	2.0	0.9
2003	1.1	- 0.1	1.9	0.5	4.3	3.7	0.3	2.1	- 0.7	0.7	- 1.2	2.4	0.5
2003 Q1	1.3	0.4	2.3	1.4	4.7	3.6	0.8		- 0.2	0.9	- 1.4	2.3	1.0
Q2	0.9	- 0.7	1.4	- 0.5	3.8	5.3	0.1		- 1.4	0.5	- 2.2	2.2	- 0.1
Q3	1.0	- 0.3	2.1	0.2	4.3	0.5	0.2		- 1.4	0.7	- 0.9	2.3	0.3
Q4	1.2	0.2	1.7	1.1	4.3	5.1	0.0		- 0.5	0.6	- 0.4	2.8	0.7
2004 Q1	3.0	1.5	2.7	2.2	4.0	6.1	0.9		0.9	0.7	0.1	2.9	1.8
Q2	2.6	2.0	...	...	3.9	...	...		1.0	...	...	...	...
<b>Industrial production <sup>1,2</sup></b>													
2001	- 0.3	0.2	0.0	1.1	1.0	10.1	- 1.2	3.2	0.5	2.8	3.1	- 1.5	0.4
2002	1.3	- 1.0	2.1	- 1.4	1.7	7.8	- 1.3	0.4	- 1.0	0.9	- 0.4	0.2	- 0.5
2003	0.8	0.4	0.8	- 0.3	1.5	6.3	- 0.5	2.6	- 2.1	1.8	- 0.1	1.4	0.4
2003 Q1	1.6	1.5	2.3	0.0	0.7	2.4	- 0.2	4.5	0.6	3.6	0.6	1.6	1.0
Q2	- 0.3	- 0.2	- 1.4	- 1.9	2.1	2.2	- 1.7	- 1.3	- 4.8	0.6	- 2.8	1.7	- 0.8
Q3	0.4	- 1.0	1.6	- 0.6	2.2	5.4	- 0.2	4.7	- 3.6	1.9	1.1	1.0	- 0.3
Q4	1.5	1.5	0.7	1.3	0.7	15.2	0.3	2.9	- 0.9	1.4	1.0	1.1	1.5
2004 Q1	1.8	1.5	- 0.5	0.5	2.6	4.4	0.0	...	0.9	3.0	- 2.9	1.3	1.0
Q2	...	7p 3.4	4.5	2.7	0.5	...	1.0	...	...	...	- 1.8	2.5	...
<b>Capacity utilisation in industry <sup>3</sup></b>													
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	83.5
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	81.1
2003 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	80.9
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	81.4
2004 Q1	79.4	82.8	82.8	4 81.4	77.5	74.4	76.8	83.5	82.1	80.0	80.6	77.0	4 80.6
Q2	79.6	82.6	83.4	81.8	74.6	77.7	75.9	85.6	82.8	80.4	79.3	79.7	80.7
Q3	81.5	83.4	84.7	82.6	76.3	75.3	76.6	87.4	83.1	82.3	81.4	79.8	81.4
<b>Unemployment rate <sup>5</sup></b>													
2001	6.7	7.8	9.1	8.4	10.4	3.9	9.4	2.1	2.5	3.6	4.1	10.6	8.0
2002	7.3	8.7	9.1	8.9	10.0	4.3	9.0	2.8	2.7	4.2	5.0	11.3	8.4
2003	8.1	9.6	9.0	9.4	9.3	4.6	8.6	3.7	3.8	4.1	6.3	11.3	8.9
2004 Jan	8.4	9.6	9.0	9.6		4.5	8.5	3.9	4.5	4.2	6.2	11.1	8.9
Feb	8.5	9.6	9.0	9.5		4.5	...	4.0	4.6	4.2	6.2	11.1	8.9
Mar	8.5	9.7	9.0	9.5		4.5	...	4.1	4.7	4.2	6.4	11.1	8.9
Apr	8.5	9.8	8.9	9.5		4.5	...	4.2	4.9	4.2	6.5	11.1	9.0
May	8.6	9.8	8.9	9.5		4.5	...	4.2	4.8	4.2	6.5	11.0	9.0
June	8.6	9.8	8.8	9.5		4.5	...	4.2	...	4.2	6.5	11.0	9.0
July	...	9.9	...	...		4.5	...	...	...	4.2	...	11.0	...
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>													
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
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	1.5	2.1	2.2	1.6
Mar	1.0	1.1	- 0.4	1.9	2.9	1.8	2.3	2.0	1.2	1.5	2.2	2.2	1.7
Apr	1.7	1.7	- 0.4	2.4	3.1	1.7	2.3	2.7	1.5	1.5	2.4	2.7	2.0
May	2.4	2.1	- 0.1	2.8	3.1	2.1	2.3	3.4	1.7	2.1	2.4	3.4	2.5
June	2.0	1.9	- 0.1	p 2.7	3.0	2.5	2.4	3.8	1.5	p 2.3	3.7	3.5	p 2.4
July	2.1	2.0	...	...	3.1	...	2.2	3.8	p 1.2	...	...	3.3	e 2.4
<b>General government financial balance <sup>6</sup></b>													
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	- 2.3
2003	0.3	- 3.9	2.3	- 4.1	- 3.2	0.2	- 2.4	- 0.1	- 3.2	- 1.3	- 2.8	0.3	- 2.7
<b>General government debt <sup>6</sup></b>													
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	69.4
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	69.2
2003	100.5	64.2	45.3	63.7	103.0	32.0	106.2	4.9	54.8	65.0	59.4	50.8	70.6

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — <sup>1</sup> Annual percentage change; GDP of Greece and Portugal is calculated from seasonally adjusted data. — <sup>2</sup> Manufacturing, mining and energy; adjusted for working-day variations. — <sup>3</sup> Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — <sup>4</sup> France and euro area from first quarter 2004 not seasonally adjusted. — <sup>5</sup> Standardised, as a percentage of the civilian labour force; seasonally

adjusted. — <sup>6</sup> As a percentage of GDP; Maastricht Treaty definition; including proceeds from sales of UMTS licences. — <sup>7</sup> Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the second quarter (industry in Germany: on average, -2.6%). — <sup>8</sup> Including Greece (Harmonised Index of Consumer Prices, general government financial balance and general government debt from 2001 only).

## II Overall monetary survey in the euro area

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

#### (a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2002 Nov	37.3	22.2	5.5	15.1	6.1	34.9	84.4	49.5	18.9	3.7	- 0.5	13.4	2.3
2002 Dec	51.6	57.3	14.8	- 5.7	- 14.1	21.0	- 33.7	- 54.7	23.9	16.5	- 0.1	- 2.2	9.6
2003 Jan	53.4	30.4	5.4	23.0	21.8	8.6	19.2	10.6	15.3	- 0.8	- 2.1	6.7	11.4
2003 Feb	51.1	35.5	4.3	15.6	17.9	10.3	66.7	56.5	11.7	7.0	- 1.2	9.9	- 4.1
2003 Mar	45.0	37.8	6.4	7.2	6.6	13.2	5.6	- 7.6	13.8	7.3	- 1.6	14.0	- 5.9
2003 Apr	86.7	71.2	27.3	15.5	20.9	- 2.5	41.6	44.1	6.8	- 2.9	- 2.6	10.6	1.7
2003 May	69.4	42.8	14.3	26.6	30.7	41.9	42.9	1.1	17.9	6.6	- 1.3	19.4	- 6.7
2003 June	12.3	25.4	- 7.1	- 13.1	- 13.8	58.1	39.5	- 18.6	17.1	2.9	- 1.6	8.8	7.0
2003 July	36.9	14.9	- 4.4	22.0	14.0	- 37.9	- 31.2	6.6	32.1	5.3	- 2.1	19.0	9.8
2003 Aug	1.3	11.6	4.9	- 10.3	- 3.9	- 31.6	- 70.8	- 39.2	16.7	7.7	- 1.6	3.9	6.7
2003 Sep	58.0	32.3	1.2	25.8	24.0	19.1	30.9	11.8	26.8	0.5	- 0.6	19.6	7.3
2003 Oct	51.0	33.5	4.2	17.5	17.8	9.9	50.6	40.7	27.7	4.9	0.1	20.8	2.0
2003 Nov	91.3	68.0	14.8	23.3	13.7	18.1	44.2	26.1	28.7	7.9	0.2	16.5	4.2
2003 Dec	22.8	45.0	4.9	- 22.2	- 32.2	- 11.8	- 11.5	0.3	20.5	16.6	1.1	0.4	2.3
2004 Jan	43.3	28.1	5.2	15.1	17.5	23.9	110.8	86.9	17.4	1.7	- 1.1	16.8	- 3.4
2004 Feb	45.2	32.1	6.5	13.0	21.6	7.4	23.0	15.6	16.7	7.6	- 0.3	9.4	2.8
2004 Mar	77.9	47.2	16.3	30.7	14.4	6.2	76.4	70.3	38.5	7.1	- 0.2	31.5	7.9
2004 Apr	89.8	85.0	26.6	4.8	11.6	8.2	70.5	62.3	25.6	10.4	- 1.1	16.4	2.2
2004 May	68.5	43.8	1.3	24.7	30.7	- 21.2	- 11.4	9.8	24.5	5.5	- 0.9	19.9	- 2.0
2004 June	65.6	52.3	- 4.8	13.3	7.4	19.0	- 16.9	- 35.9	14.2	10.0	- 0.4	4.5	8.8

#### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2002 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
2002 Dec	11.4	23.0	12.1	- 11.6	- 8.5	1.9	- 40.8	- 42.7	- 9.5	3.1	0.2	- 15.2	2.4
2003 Jan	18.3	1.8	3.1	16.4	10.8	- 3.0	9.4	12.4	4.1	- 1.6	- 2.0	3.9	3.9
2003 Feb	0.7	7.9	- 1.3	- 7.2	0.5	10.3	20.2	9.9	4.4	6.3	- 1.2	0.8	- 1.5
2003 Mar	4.6	2.7	- 1.2	1.9	5.1	18.7	25.2	6.5	1.7	1.9	- 1.6	- 1.1	2.6
2003 Apr	4.9	6.6	5.9	- 1.7	- 2.6	4.5	14.7	10.1	- 2.6	- 2.0	- 2.5	0.5	1.5
2003 May	1.9	4.0	3.0	- 2.1	2.4	27.6	22.6	- 5.0	- 2.8	- 1.6	- 1.5	4.8	- 4.4
2003 June	- 18.0	- 0.9	- 3.0	- 17.1	- 10.0	38.5	24.6	- 13.9	4.8	0.1	- 1.4	3.7	2.4
2003 July	0.6	- 8.4	- 0.5	9.0	- 1.6	- 24.6	- 18.6	6.0	8.7	4.9	- 2.1	4.9	1.0
2003 Aug	- 13.6	2.7	0.9	- 16.3	- 11.0	16.7	- 20.6	- 37.3	5.7	3.2	- 1.5	2.2	1.8
2003 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
2003 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
2003 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
2003 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
2004 Feb	16.6	2.9	- 3.6	13.7	22.4	- 23.5	- 2.7	20.8	- 5.8	0.6	- 0.4	0.5	- 6.5
2004 Mar	28.7	10.4	9.6	18.3	5.8	- 2.0	10.3	12.3	9.4	0.0	- 0.2	9.4	0.2
2004 Apr	10.8	16.4	13.3	- 5.6	1.1	14.8	22.0	7.2	13.0	4.5	- 1.2	6.2	3.4
2004 May	- 10.4	- 10.6	- 8.3	0.1	6.0	11.3	- 4.9	- 16.2	5.0	4.3	- 0.9	4.9	- 3.3
2004 June	- 9.2	- 12.4	- 12.7	3.2	8.5	18.8	- 8.6	- 27.4	7.9	4.0	- 0.3	- 1.8	6.0

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosyst- em liabil- ity/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 4.3	- 15.2	-	72.8	65.1	60.0	7.5	52.6	- 7.3	12.4	- 4.4	14.7	- 2.7	2002 Nov	
- 11.0	- 28.9	-	88.5	101.9	77.6	19.8	57.8	- 7.6	31.9	- 2.8	- 6.6	- 4.0	Dec	
15.2	23.2	-	8.3	- 32.8	- 61.0	- 7.4	- 53.6	2.5	25.7	14.6	19.4	7.1	2003 Jan	
18.6	- 8.3	-	39.4	27.1	10.4	7.2	3.2	2.4	14.3	0.4	12.1	- 0.3	Feb	
- 1.1	6.5	-	38.9	54.3	47.0	7.9	39.0	- 5.8	13.2	- 9.2	4.3	- 10.5	Mar	
- 16.5	5.2	-	88.6	50.1	31.1	9.1	22.0	10.8	8.2	6.4	11.8	20.3	Apr	
10.4	25.3	-	57.7	65.3	37.5	7.4	30.0	19.1	8.8	1.3	8.8	- 17.6	May	
30.2	18.3	-	4.8	29.7	55.3	7.3	48.0	- 38.9	13.3	- 16.7	- 0.8	- 7.4	June	
- 24.6	- 14.3	-	5.9	- 4.5	- 18.9	11.1	- 30.0	3.1	11.3	5.2	10.2	- 5.0	July	
- 10.0	- 32.3	-	- 4.7	- 2.7	- 13.8	1.2	- 15.0	3.9	7.2	- 2.9	2.2	- 1.3	Aug	
20.9	25.1	-	4.3	16.5	45.8	2.1	43.6	- 29.6	0.3	- 4.5	- 8.9	1.2	Sep	
- 18.0	3.0	-	48.3	20.0	4.4	6.4	- 2.0	10.5	5.1	13.2	5.7	9.5	Oct	
14.6	18.5	-	47.6	52.2	49.3	7.9	41.3	- 4.1	7.1	- 1.0	- 4.3	0.8	Nov	
- 26.8	- 46.5	-	63.9	96.1	67.2	18.8	48.5	0.3	28.7	- 16.0	- 2.6	- 13.7	Dec	
20.5	38.6	-	- 9.3	- 45.0	- 26.8	- 8.8	- 18.0	- 21.2	17.5	6.9	9.2	5.1	2004 Jan	
18.9	- 9.1	-	25.9	- 8.2	1.7	4.3	- 2.7	- 5.9	6.7	14.0	7.5	2.0	Feb	
- 9.2	29.2	-	25.5	29.1	40.7	6.1	34.5	- 12.2	5.2	- 10.7	5.0	- 2.4	Mar	
- 4.7	22.4	-	54.8	25.9	24.4	9.8	14.6	0.5	8.3	7.2	8.9	5.4	Apr	
15.5	- 16.2	-	23.6	26.8	17.8	7.3	10.6	11.1	6.0	- 3.6	- 2.0	- 5.6	May	
29.2	12.2	-	29.1	29.0	47.1	6.3	40.7	- 25.8	12.1	- 4.0	- 4.5	4.1	June	

(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) <sup>10</sup>										Period
	Total	of which		Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
		Intra- claim related to banknote issue 9,11	Currency in cir- culation		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						
- 0.6	- 3.6	1.5	2.5	27.0	31.8	- 5.6	3.3	- 3.2	- 0.2	0.8	2002 Nov			
0.0	4.7	1.5	4.3	18.5	1.4	6.8	12.8	- 3.1	- 1.0	0.9	Dec			
- 0.8	15.1	0.5	- 0.7	- 3.1	- 9.3	- 4.7	4.1	5.3	2.5	- 1.1	2003 Jan			
1.4	- 14.2	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	0.5	- 4.0	Mar			
- 1.1	4.4	0.9	2.8	8.7	8.2	- 2.0	1.1	0.0	- 0.0	1.4	Apr			
2.2	14.8	2.4	1.3	15.3	6.8	7.4	0.7	1.0	0.4	- 1.0	May			
0.4	13.3	0.6	2.8	1.9	16.4	- 11.8	1.0	- 1.5	- 0.5	- 1.6	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	- 0.4	- 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	- 1.8	1.1	0.9	- 0.6	5.7	- 5.2	1.2	0.9	- 0.2	- 3.0	Feb			
0.6	12.2	1.2	2.3	4.4	1.2	- 0.1	0.1	0.8	- 0.5	3.0	Mar			
- 0.6	12.7	1.9	2.7	0.5	5.8	- 5.0	0.9	- 1.0	0.1	- 0.3	Apr			
1.0	- 10.7	1.0	2.3	5.5	- 2.7	8.7	0.2	- 0.3	0.3	- 0.8	May			
2.4	10.4	0.6	2.3	- 11.1	3.3	- 9.8	- 0.3	- 0.8	- 0.2	- 3.2	June			

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).

## II Overall monetary survey in the euro area

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

End of year/month	Total assets or liabilities	Assets									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
<b>Euro area (€ billion) <sup>1</sup></b>												
2002 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	7,720.9	6,781.2	367.0	572.7	2,058.2	837.2	1,221.0	2,839.6	1,312.4	
2003 Jan	13,975.4	9,853.5	7,748.2	6,804.6	374.9	568.7	2,105.3	829.2	1,276.1	2,851.7	1,270.3	
Feb	14,114.0	9,905.5	7,777.8	6,831.3	381.2	565.3	2,127.7	828.6	1,299.1	2,908.7	1,299.9	
Mar	14,123.6	9,942.0	7,807.8	6,854.6	386.7	566.5	2,134.2	829.1	1,305.1	2,893.6	1,288.0	
Apr	14,227.9	10,027.6	7,880.6	6,891.0	404.1	585.5	2,147.0	823.5	1,323.5	2,905.7	1,294.7	
May	14,301.6	10,088.6	7,911.5	6,907.1	407.0	597.5	2,177.1	819.1	1,358.1	2,878.2	1,334.8	
June	14,380.6	10,102.6	7,942.3	6,942.5	406.1	593.7	2,160.3	818.0	1,342.4	2,958.5	1,319.4	
July	14,371.2	10,159.5	7,982.4	6,962.3	403.6	616.4	2,177.1	826.1	1,351.1	2,943.7	1,268.1	
Aug	14,361.1	10,167.8	8,001.5	6,975.1	407.1	619.3	2,166.3	820.0	1,346.3	2,930.5	1,262.8	
Sep	14,407.2	10,213.8	8,023.4	6,995.9	412.6	614.8	2,190.5	821.4	1,369.0	2,889.0	1,304.4	
Oct	14,492.9	10,260.8	8,057.7	7,024.7	420.3	612.7	2,203.2	821.1	1,382.1	2,951.9	1,280.1	
Nov	14,607.2	10,349.3	8,118.6	7,071.2	424.9	622.5	2,230.8	830.5	1,400.2	2,954.8	1,303.1	
Dec	14,553.6	10,361.7	8,152.6	7,102.1	426.9	623.6	2,209.1	841.7	1,367.4	2,885.0	1,306.9	
2004 Jan	14,766.3	10,411.7	8,177.0	7,117.7	426.4	632.9	2,234.8	839.4	1,395.3	3,016.2	1,338.4	
Feb	14,861.2	10,455.7	8,205.2	7,139.2	431.9	634.0	2,250.5	830.8	1,419.7	3,033.2	1,372.3	
Mar	15,063.7	10,535.3	8,254.9	7,172.4	433.1	649.4	2,280.5	845.9	1,434.5	3,151.1	1,377.3	
Apr	15,227.4	10,625.4	8,339.9	7,230.2	437.6	672.1	2,285.5	840.2	1,445.3	3,229.3	1,372.7	
May	15,251.5	10,685.2	8,377.4	7,269.0	441.7	666.6	2,307.8	834.3	1,473.5	3,196.6	1,369.8	
June	15,331.0	10,753.2	8,427.5	7,323.7	446.4	657.4	2,325.7	840.7	1,485.1	3,184.9	1,392.9	
<b>German contribution (€ billion)</b>												
2002 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	823.2	184.3	
Feb	4,383.3	3,351.8	2,627.3	2,303.8	66.5	257.0	724.6	477.9	246.6	841.2	190.2	
Mar	4,395.2	3,351.2	2,624.8	2,302.6	67.2	255.0	726.4	474.6	251.7	861.1	182.9	
Apr	4,400.8	3,353.3	2,629.0	2,300.8	67.3	260.9	724.3	475.4	248.9	867.3	180.3	
May	4,401.1	3,351.6	2,629.9	2,298.8	67.9	263.2	721.7	470.7	251.1	871.8	177.7	
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	4,424.0	3,346.3	2,619.5	2,295.4	67.9	256.2	726.7	461.6	265.2	916.1	161.5	
Mar	4,479.7	3,374.8	2,629.5	2,295.8	66.6	267.0	745.3	474.2	271.1	939.4	165.5	
Apr	4,514.1	3,385.7	2,646.0	2,299.2	65.4	281.5	739.6	467.5	272.2	962.8	165.7	
May	4,495.6	3,374.2	2,634.5	2,296.1	66.2	272.3	739.7	461.6	278.0	952.1	169.3	
June	4,477.7	3,364.5	2,621.6	2,295.8	66.5	259.2	742.9	456.3	286.6	944.6	168.6	

\* 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 issued by general government. — 4 From

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

II Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 2 years			
					up to 1 year	over 1 year and up to 2 years	over 3 months		over 3 months		
Euro area (€ billion) 1											
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	2002 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	5,879.5	5,566.7	5,592.2	1,980.7	947.8	81.2	1,163.9	1,313.4	105.2	Dec	
312.1	5,869.8	5,536.5	5,569.2	1,956.3	953.1	76.7	1,168.2	1,311.7	103.1	2003 Jan	
319.3	5,913.0	5,560.3	5,586.5	1,956.1	952.7	75.4	1,175.6	1,324.8	101.9	Feb	
327.2	5,963.6	5,610.2	5,639.9	1,995.3	948.2	75.9	1,182.7	1,337.5	100.4	Mar	
336.3	5,979.6	5,640.1	5,671.4	2,012.8	961.3	74.1	1,179.6	1,345.8	97.7	Apr	
343.8	6,041.4	5,695.7	5,715.4	2,035.9	972.4	73.0	1,185.2	1,352.6	96.4	May	
351.0	6,100.7	5,715.9	5,744.9	2,083.6	940.3	72.4	1,188.1	1,365.6	94.8	June	
361.5	6,093.4	5,739.1	5,770.3	2,090.1	944.5	72.1	1,194.5	1,376.3	92.8	July	
362.7	6,089.4	5,741.1	5,779.3	2,078.5	951.1	72.2	1,203.9	1,382.4	91.2	Aug	
364.8	6,117.9	5,754.9	5,789.2	2,117.6	922.4	73.0	1,203.3	1,382.3	90.6	Sep	
371.2	6,118.4	5,769.3	5,806.7	2,112.8	934.7	73.9	1,208.4	1,386.3	90.6	Oct	
379.2	6,179.9	5,818.4	5,851.8	2,151.0	927.4	75.5	1,215.5	1,391.5	90.8	Nov	
397.9	6,239.4	5,916.6	5,936.2	2,191.1	921.6	74.9	1,232.2	1,424.6	91.8	Dec	
389.1	6,244.5	5,888.2	5,923.5	2,177.9	904.2	75.1	1,235.3	1,440.3	90.8	2004 Jan	
393.5	6,263.6	5,889.9	5,924.9	2,171.9	899.2	74.6	1,242.6	1,446.1	90.5	Feb	
399.6	6,290.5	5,918.9	5,966.4	2,210.5	891.9	73.2	1,250.4	1,450.2	90.3	Mar	
409.4	6,322.1	5,946.1	5,997.8	2,225.2	893.8	71.7	1,261.1	1,456.8	89.2	Apr	
416.6	6,366.7	5,978.1	6,023.0	2,235.6	900.2	71.3	1,266.0	1,461.7	88.3	May	
423.0	6,435.7	6,022.2	6,062.2	2,277.8	875.6	71.7	1,276.3	1,472.9	88.0	June	
German contribution (€ billion)											
76.5	2,107.7	2,023.6	1,987.3	519.1	234.2	17.1	654.1	457.9	104.8	2002 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	
106.7	2,215.1	2,142.0	2,106.6	631.3	200.7	18.0	663.6	504.8	88.2	Mar	
109.3	2,219.4	2,145.3	2,112.5	637.8	196.2	17.5	668.3	505.6	87.1	Apr	
111.6	2,229.8	2,154.8	2,118.4	634.1	202.7	16.9	672.6	505.8	86.2	May	
113.8	2,229.2	2,151.6	2,114.1	636.3	193.0	16.6	676.9	505.5	85.8	June	

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

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

## II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) <sup>3</sup>	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
<b>Euro area (€ billion) <sup>1</sup></b>													
2002 May	149.0	154.8	68.8	55.2	1.4	26.6	2.4	0.4	234.8	230.7	442.6	1,804.6	1,481.5
June	155.0	156.0	71.6	53.3	1.5	26.7	2.4	0.4	229.6	225.9	439.1	1,788.0	1,476.9
July	151.9	151.3	69.3	51.4	1.5	26.3	2.4	0.4	228.8	224.9	450.1	1,795.6	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	1,813.6	1,496.0
Sep	146.3	149.1	70.7	48.4	1.3	25.9	2.4	0.4	238.3	234.4	460.9	1,812.1	1,494.1
Oct	151.8	147.4	72.2	45.3	1.3	25.6	2.5	0.4	235.6	232.1	463.1	1,822.4	1,492.8
Nov	147.5	147.4	71.9	45.6	1.3	25.6	2.5	0.4	229.6	225.8	477.6	1,829.6	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	1,817.0	1,490.3
2003 Jan	154.7	145.9	71.0	45.9	1.2	24.8	2.6	0.4	232.8	229.6	534.9	1,793.5	1,481.7
Feb	175.8	150.6	72.2	49.9	1.0	24.4	2.7	0.4	233.3	229.7	547.2	1,802.1	1,485.6
Mar	176.2	147.5	71.8	47.1	0.9	24.5	2.8	0.3	224.0	220.8	550.8	1,803.1	1,485.7
Apr	159.7	148.4	75.0	45.2	1.0	24.2	2.8	0.3	230.5	227.0	563.0	1,833.9	1,516.8
May	170.1	155.9	76.9	50.8	0.9	24.1	2.8	0.3	231.7	228.2	571.1	1,819.2	1,514.8
June	200.3	155.5	80.1	46.8	0.9	24.6	2.8	0.3	215.0	212.1	571.0	1,829.0	1,514.1
July	173.0	150.1	75.2	46.4	0.9	24.5	2.8	0.3	219.9	216.4	585.6	1,844.7	1,515.7
Aug	163.0	147.0	73.4	45.7	0.9	23.9	2.8	0.3	217.1	214.2	587.8	1,858.1	1,512.7
Sep	183.9	144.9	74.8	42.0	1.0	23.9	2.8	0.3	211.5	207.9	576.9	1,860.2	1,518.5
Oct	165.8	145.9	78.1	39.9	0.9	23.9	2.8	0.4	224.7	221.1	582.3	1,893.8	1,539.0
Nov	180.4	147.7	80.0	39.6	0.9	24.0	2.9	0.3	224.7	220.9	584.7	1,902.5	1,552.4
Dec	153.6	149.6	79.7	41.5	0.9	24.3	2.9	0.4	208.7	206.4	581.8	1,873.2	1,534.2
2004 Jan	174.1	146.9	78.4	41.2	0.9	23.2	2.9	0.3	214.6	211.9	591.6	1,899.7	1,548.2
Feb	193.0	145.7	76.7	41.3	0.9	23.5	3.0	0.4	228.6	225.3	599.2	1,910.1	1,558.2
Mar	183.8	140.3	73.5	39.1	0.9	23.3	3.1	0.4	217.9	214.3	602.2	1,948.2	1,576.2
Apr	179.6	144.7	77.7	39.2	1.0	23.1	3.2	0.4	225.5	222.5	611.4	1,972.7	1,586.3
May	195.1	148.5	78.3	42.5	1.0	23.1	3.3	0.4	221.9	218.5	609.5	1,982.9	1,589.0
June	224.3	149.3	81.1	40.6	1.0	22.8	3.3	0.4	217.9	214.4	609.0	1,992.2	1,597.2
<b>German contribution (€ billion)</b>													
2002 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	31.2	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	31.4	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	33.5	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	34.0	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	33.9	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	32.9	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	36.7	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	37.3	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	37.2	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	36.4	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	34.9	836.4	695.5
Feb	47.3	62.0	15.2	23.3	0.6	20.9	1.7	0.4	17.5	17.5	34.7	833.7	695.2
Mar	47.9	60.6	15.4	21.7	0.6	20.7	1.8	0.4	18.2	18.2	34.2	851.5	698.5
Apr	47.3	59.7	14.9	21.4	0.6	20.6	1.8	0.4	17.3	17.3	34.2	858.7	698.9
May	48.3	63.1	15.7	24.1	0.6	20.5	1.8	0.4	17.0	17.0	34.6	861.5	701.5
June	50.7	64.4	17.3	24.0	0.6	20.3	1.8	0.4	16.1	16.1	34.4	859.1	697.1

\* 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). — <sup>1</sup> Source: ECB. — <sup>2</sup> In Germany, only savings deposits. — <sup>3</sup> Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. — <sup>4</sup> 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. — <sup>5</sup> Excluding liabilities arising from securities issued. — <sup>6</sup> After deduction of inter-MFI participations. — <sup>7</sup> 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. — <sup>8</sup> From 2003, including DM banknotes still in circulation (see also footnote 4 on p 10\*). — <sup>9</sup> For the German contribution, the difference

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issued (net) <sup>3</sup>										Memo item				End of year/month	
With maturities of			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post, Office, Treasury) <sup>14</sup>			
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years				Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>			Monetary capital formation <sup>13</sup>		Monetary liabilities of central governments (Post, Office, Treasury) <sup>14</sup>
<b>Euro area (€ billion) <sup>1</sup></b>															
...	...	1,659.7	2,755.0	1,008.8	- 7.3	1,485.2	-	2,290.3	4,727.7	5,549.1	3,955.7	176.2	2002 May		
...	...	1,654.6	2,620.0	985.8	10.7	1,533.6	-	2,349.7	4,767.8	5,569.3	3,929.4	176.5	June		
...	...	1,669.1	2,648.3	993.4	- 2.9	1,542.7	-	2,328.0	4,757.9	5,562.3	3,950.5	174.9	July		
...	...	1,685.7	2,616.3	1,004.3	- 0.2	1,525.4	-	2,301.2	4,749.7	5,576.1	3,967.0	177.7	Aug		
...	...	1,679.0	2,674.3	1,015.9	- 5.0	1,588.0	-	2,364.1	4,791.4	5,622.0	3,973.4	178.3	Sep		
...	...	1,687.5	2,697.5	1,014.0	- 3.3	1,568.2	-	2,354.8	4,810.4	5,642.8	3,979.4	180.3	Oct		
...	...	1,695.4	2,737.3	1,016.2	- 3.4	1,601.5	-	2,414.5	4,875.0	5,713.3	3,994.4	181.8	Nov		
...	...	1,686.9	2,627.0	1,006.4	10.8	1,550.9	-	2,499.4	4,981.0	5,806.0	3,990.8	192.4	Dec		
...	...	1,682.7	2,662.6	1,016.9	10.0	1,541.9	-	2,440.8	4,923.8	5,800.7	3,997.7	192.8	2003 Jan		
...	...	1,692.1	2,714.3	1,010.3	13.5	1,560.5	-	2,451.2	4,950.8	5,840.4	4,005.7	197.4	Feb		
...	...	1,702.0	2,694.1	999.6	14.1	1,546.1	-	2,497.5	5,003.5	5,877.7	4,011.2	199.3	Mar		
...	...	1,708.4	2,715.1	997.0	- 20.9	1,592.6	-	2,527.2	5,050.6	5,967.9	4,008.9	198.1	Apr		
...	...	1,710.6	2,653.5	993.6	- 4.3	1,649.9	-	2,561.5	5,108.7	6,016.5	4,013.8	200.4	May		
...	...	1,728.5	2,672.2	997.6	16.3	1,625.9	-	2,605.4	5,129.3	6,012.3	4,037.6	186.6	June		
...	...	1,750.2	2,682.1	999.8	- 5.2	1,577.2	-	2,584.8	5,123.5	6,019.8	4,065.7	154.4	July		
...	...	1,765.3	2,680.5	1,014.3	- 3.6	1,553.2	-	2,573.2	5,125.2	6,019.7	4,102.1	156.2	Aug		
...	...	1,765.8	2,639.7	1,016.6	5.4	1,612.6	-	2,615.6	5,136.1	6,015.8	4,103.7	156.3	Sep		
...	...	1,790.5	2,690.4	1,014.1	9.3	1,587.3	-	2,620.4	5,157.1	6,065.0	4,130.3	157.3	Oct		
...	...	1,800.1	2,685.3	1,014.3	4.6	1,631.3	-	2,667.8	5,205.3	6,115.7	4,146.5	158.1	Nov		
...	...	1,784.5	2,637.2	1,010.8	6.5	1,597.6	-	2,729.5	5,298.1	6,176.3	4,145.0	162.9	Dec		
...	...	1,807.2	2,750.5	1,004.8	2.3	1,669.2	-	2,703.1	3,590.9	6,168.9	4,162.6	161.8	2004 Jan		
...	...	1,816.5	2,766.4	1,008.0	6.1	1,685.7	-	2,703.5	3,582.4	6,193.4	4,182.5	166.4	Feb		
...	...	1,857.8	2,857.2	1,025.9	9.3	1,713.0	-	2,745.7	3,612.8	6,220.1	4,248.4	168.2	Mar		
...	...	1,877.3	2,937.3	1,021.8	2.2	1,725.0	-	2,770.9	3,639.3	6,276.2	4,273.4	166.4	Apr		
...	...	1,892.5	2,932.1	1,016.1	4.4	1,701.2	-	2,787.8	3,664.2	6,297.0	4,287.2	166.0	May		
...	...	1,897.9	2,899.1	1,027.2	- 5.5	1,732.2	-	2,835.5	3,693.3	6,329.9	4,313.6	163.2	June		
<b>German contribution (€ billion)</b>															
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	-	2002 May		
26.8	38.1	743.9	687.5	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	705.5	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	713.1	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	706.5	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	716.9	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	670.1	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	682.6	280.3	- 48.9	437.6	33.3	586.5	1,350.9	1,467.7	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	1,490.5	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	640.5	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	642.8	276.3	- 47.1	446.8	48.1	640.5	1,391.1	1,503.6	1,824.6	-	2004 Jan		
26.7	31.3	775.8	663.0	270.2	- 60.8	452.6	49.2	645.3	1,392.7	1,502.8	1,819.0	-	Feb		
29.6	31.4	790.6	680.7	273.8	- 54.5	460.7	50.4	646.8	1,394.2	1,507.6	1,837.3	-	Mar		
29.8	31.1	797.7	690.9	274.2	- 52.8	472.2	52.3	652.7	1,395.8	1,508.3	1,848.3	-	Apr		
27.6	32.3	801.5	671.6	270.6	- 61.3	471.9	53.3	649.8	1,401.8	1,513.4	1,851.8	-	May		
29.5	29.7	799.9	642.4	276.7	- 54.5	474.3	53.9	653.6	1,395.1	1,504.7	1,860.0	-	June		

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

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



**II Overall monetary survey in the euro area**
**3 Banking system's liquidity position \*  
Stocks**

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors						Liquidity-absorbing factors				Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem					Banknotes in circulation 3	Central government deposits	Other factors (net) 4			
		Main refinancing operations	Longer- term refinancing operations	Marginal lending facility	Other liquidity- providing operations	Deposit facility				Other liquidity- absorbing operations		
<b>Eurosystem 2</b>												
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	301.4	217.9	67.1	0.4	—	0.4	—	425.3	51.5	- 25.7	135.3	561.0
Apr	310.7	213.2	75.0	0.1	—	0.1	0.4	436.4	46.0	- 18.9	135.0	571.5
May	311.3	224.7	75.0	0.1	—	0.5	—	442.5	52.2	- 21.1	137.1	580.1
June	308.2	245.4	75.0	0.3	—	0.1	—	449.1	65.0	- 24.1	138.8	588.1
July	308.2	245.4	75.0	0.3	—	0.1	—	449.1	65.0	- 24.1	138.8	588.1
<b>Deutsche Bundesbank</b>												
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	72.4	109.7	41.3	0.2	—	0.2	—	113.5	0.1	72.0	37.9	151.5
Mar	72.9	97.9	48.7	0.2	—	0.3	—	115.8	0.1	65.7	37.8	153.9
Apr	75.4	100.7	51.8	0.0	—	0.0	0.1	119.3	0.1	70.9	37.7	157.0
May	75.6	115.6	49.4	0.1	—	0.3	—	121.2	0.1	80.9	38.3	159.9
June	74.6	127.9	49.6	0.2	—	0.0	—	122.7	0.1	91.1	38.5	161.1
July	74.6	127.9	49.6	0.2	—	0.0	—	122.7	0.1	91.1	38.5	161.1

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

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



II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>5</sup>	Base money <sup>6</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation <sup>3</sup>	Central government deposits	Other factors (net) <sup>4</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
<b>Eurosystem <sup>2</sup></b>												
+ 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	-	+ 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	-	+ 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
- 1.9	- 1.5	+ 10.4	- 0.0	-	+ 0.2	-	+ 7.3	+ 2.9	- 4.6	+ 1.2	+ 8.7	Mar
+ 9.3	- 4.7	+ 7.9	- 0.3	-	- 0.3	+ 0.4	+ 11.1	- 5.5	+ 6.8	- 0.3	+ 10.5	Apr
+ 0.6	+ 11.5	+ 0.0	+ 0.1	-	+ 0.4	-	+ 6.1	+ 6.2	- 2.2	+ 2.1	+ 8.6	May
- 3.1	+ 20.7	- 0.0	+ 0.2	-	- 0.4	-	+ 6.6	+ 12.8	- 3.0	+ 1.7	+ 8.0	June
<b>Deutsche Bundesbank</b>												
+ 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	-	- 0.0	-	- 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	-	+ 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
+ 0.5	- 11.8	+ 7.4	- 0.0	-	+ 0.2	-	+ 2.4	- 0.0	- 6.3	- 0.1	+ 2.4	Mar
+ 2.5	+ 2.9	+ 3.1	- 0.2	-	- 0.3	+ 0.1	+ 3.4	- 0.0	+ 5.2	- 0.1	+ 3.1	Apr
+ 0.2	+ 14.9	- 2.4	+ 0.1	-	+ 0.3	-	+ 1.9	+ 0.0	+ 10.0	+ 0.7	+ 2.9	May
- 1.0	+ 12.3	+ 0.1	+ 0.0	-	- 0.3	-	+ 1.5	- 0.0	+ 10.2	+ 0.1	+ 1.3	June
-	-	-	-	-	-	-	-	-	-	-	-	July

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

### III Consolidated financial statement of the Eurosystem

#### 1 Assets \*

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>									
2003 Nov 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	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	–
2004 Apr 2	3 847.1	3 136.5	3 171.6	3 29.3	3 142.3	3 17.8	8.5	8.5	–
8	848.1	136.5	171.4	29.3	142.2	16.8	8.3	8.3	–
16	835.3	136.5	171.2	29.3	141.9	17.0	8.0	8.0	–
23	842.7	136.5	171.7	29.7	142.0	17.5	7.4	7.4	–
30	853.5	136.5	173.6	29.7	143.9	17.7	7.4	7.4	–
May 7	846.2	136.5	175.0	29.7	145.3	17.4	7.1	7.1	–
14	842.0	136.2	174.2	29.8	144.4	17.3	7.4	7.4	–
21	860.0	136.2	174.4	29.6	144.9	17.2	7.4	7.4	–
28	867.3	136.2	173.0	29.6	143.4	16.7	7.4	7.4	–
June 4	870.1	136.2	173.3	29.5	143.8	16.2	7.7	7.7	–
11	869.1	136.1	174.7	29.5	145.2	16.0	7.2	7.2	–
18	867.8	136.1	174.8	29.2	145.5	16.0	7.0	7.0	–
25	895.8	136.1	173.9	28.6	145.4	16.5	7.1	7.1	–
July 2	3 882.4	3 127.4	3 174.1	3 28.4	3 145.7	3 16.6	6.9	6.9	–
9	881.0	127.4	175.6	28.4	147.2	16.4	6.7	6.7	–
16	868.8	127.4	173.7	28.2	145.6	16.9	7.0	7.0	–
23	887.6	127.4	174.8	28.1	146.7	17.0	7.7	7.7	–
30	883.7	127.4	172.1	28.0	144.1	17.3	7.9	7.9	–
<b>Deutsche Bundesbank</b>									
2002 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	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	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	–
Apr	268.0	38.3	42.1	7.9	34.2	–	0.3	0.3	–
May	276.6	38.3	41.5	7.8	33.7	–	0.3	0.3	–
June	3 290.3	3 35.8	3 41.2	7.4	3 33.8	–	0.3	0.3	–
July	295.9	35.8	40.4	7.4	33.0	–	0.3	0.3	–

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
<b>Eurosystem <sup>2</sup></b>											
270.3	225.3	45.0	-	-	0.0	0.0	0.8	53.6	43.8	120.1	2003 Nov 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	<sup>3</sup> 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	<sup>3</sup> 68.5	42.6	<sup>3</sup> 107.5	2004 Apr 2
293.5	218.5	75.0	-	-	0.0	0.0	1.0	69.9	42.6	108.1	8
280.5	205.5	75.0	-	-	0.0	0.0	1.0	70.0	42.6	108.4	16
286.0	211.0	75.0	-	-	0.0	0.0	0.9	71.2	42.5	108.9	23
295.1	220.0	75.0	-	-	0.0	0.0	1.0	71.0	42.5	108.7	30
286.1	211.0	75.0	-	-	0.1	0.0	1.1	71.8	42.6	108.6	May 7
282.0	207.0	75.0	-	-	0.0	-	0.6	72.5	42.6	109.3	14
298.6	223.5	75.0	-	-	0.1	-	0.7	73.6	42.6	109.4	21
308.2	232.5	75.0	-	-	0.6	0.0	0.9	72.8	42.6	109.6	28
311.1	236.0	75.0	-	-	0.1	0.0	0.7	72.9	42.6	109.4	June 4
308.6	233.5	75.0	-	-	0.1	0.0	0.9	73.6	42.6	109.4	11
307.0	232.0	75.0	-	-	0.0	0.0	1.0	73.8	42.6	109.6	18
335.2	260.0	75.0	-	-	0.2	0.0	0.8	73.7	42.6	109.9	25
331.0	256.0	75.0	-	-	0.0	-	0.7	<sup>3</sup> 73.4	42.1	<sup>3</sup> 110.2	July 2
328.0	253.0	75.0	-	-	0.0	0.0	0.5	73.8	42.1	110.5	9
317.5	242.5	75.0	-	-	0.0	0.0	0.8	73.2	42.1	110.2	16
334.5	259.5	75.0	-	-	-	0.0	0.9	72.9	42.1	110.5	23
333.0	258.0	75.0	-	-	0.0	0.0	0.9	67.5	42.1	115.5	30
<b>Deutsche Bundesbank</b>											
104.2	72.4	31.7	-	-	0.1	-	0.0	-	4.4	24.0	2002 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	<sup>3</sup> 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
153.7	104.3	49.4	-	-	0.0	-	0.0	-	4.4	29.1	Apr
173.2	123.7	49.5	-	-	0.0	-	0.0	-	4.4	18.9	May
189.4	139.9	49.5	-	-	0.1	-	0.0	-	4.4	19.1	June
196.0	145.1	50.9	-	-	0.0	-	0.0	-	4.4	19.1	July

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

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

## III Consolidated financial statement of the Eurosystem

## 2 Liabilities \*

€ billion

On reporting date/ End of month <sup>1</sup>	Total liabilities	Banknotes in circulation <sup>2,3</sup>	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
<b>Eurosystem<sup>5</sup></b>													
2003 Nov 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	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
2004 Apr 2	847.1	431.0	140.2	140.0	0.1	–	–	0.0	0.3	1.1	54.9	48.9	5.9
8	848.1	441.4	135.1	135.0	0.1	–	–	0.0	0.3	1.1	51.6	45.6	6.0
16	835.3	435.8	135.2	135.2	0.0	–	–	0.0	0.3	1.1	44.3	38.3	6.0
23	842.7	432.0	131.1	131.0	0.0	–	–	0.0	0.3	1.1	59.0	53.4	5.7
30	853.5	435.4	133.6	133.5	0.0	–	–	0.0	0.3	1.1	62.1	56.3	5.8
May 7	846.2	439.8	136.8	136.7	0.1	–	–	0.0	0.3	1.1	46.1	40.2	5.8
14	842.0	440.1	136.7	136.6	0.0	–	–	0.0	0.3	1.1	43.3	37.5	5.8
21	860.0	441.1	137.4	137.3	0.1	–	–	0.0	0.3	1.1	58.3	52.3	6.0
28	867.3	443.7	138.7	136.0	2.8	–	–	0.0	0.3	1.1	64.0	58.2	5.8
June 4	870.1	447.4	139.3	139.1	0.1	–	–	0.0	0.3	1.1	63.6	57.5	6.1
11	869.1	448.4	141.1	141.0	0.1	–	–	0.0	0.3	1.1	59.0	53.0	6.0
18	867.8	447.6	140.4	140.3	0.0	–	–	0.0	0.3	1.1	57.7	51.5	6.2
25	895.8	448.1	136.8	136.7	0.0	–	–	0.0	0.3	1.1	88.0	82.4	5.6
July 2	882.4	454.5	140.8	140.3	0.5	–	–	0.0	0.3	1.1	73.1	67.2	5.9
9	881.0	458.2	137.6	137.5	0.1	–	–	0.0	0.3	1.1	70.7	65.0	5.7
16	868.8	459.2	140.1	140.1	0.1	–	–	0.0	0.3	1.1	56.1	50.4	5.6
23	887.6	458.7	136.8	136.8	0.0	–	–	0.0	0.1	1.1	78.2	72.5	5.6
30	883.7	463.1	131.3	131.2	0.0	–	–	0.0	0.1	1.1	77.1	71.2	5.9
<b>Deutsche Bundesbank</b>													
2002 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
Apr	268.0	117.7	38.3	38.3	0.0	–	–	–	–	–	0.5	0.1	0.4
May	276.6	120.8	43.4	43.4	0.0	–	–	–	–	–	0.4	0.0	0.4
June 6	290.3	122.3	36.6	36.6	0.0	–	–	–	–	–	0.5	0.1	0.4
July	295.9	126.0	39.3	39.3	0.0	–	–	–	–	–	0.4	0.0	0.4

\* 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						
<b>Eurosystem 5</b>										
9.7	0.7	12.3	12.3	—	6.0	66.7	—	71.2	65.0	2003 Nov 28
9.7	0.7	13.6	13.6	—	6.0	66.5	—	71.2	65.0	Dec 5
9.5	0.7	12.4	12.4	—	6.0	67.0	—	71.2	65.0	12
9.5	0.6	12.7	12.7	—	6.0	68.0	—	71.2	65.0	19
10.3	0.6	12.6	12.6	—	6.0	67.3	—	71.2	65.0	24
10.1	0.5	6 12.3	6 12.3	—	5.8	6 54.4	—	6 69.1	6 62.1	2004 Jan 2
9.5	0.5	12.5	12.5	—	5.8	53.6	—	69.1	62.0	9
9.6	0.4	13.4	13.4	—	5.8	53.8	—	69.1	62.0	16
10.8	0.4	12.6	12.6	—	5.8	54.0	—	69.1	62.0	23
9.6	0.4	13.5	13.5	—	5.8	54.8	—	69.1	62.0	30
9.5	0.4	15.0	15.0	—	5.8	53.2	—	69.1	62.0	Feb 6
9.5	0.4	12.3	12.3	—	5.8	53.4	—	69.1	62.5	13
9.3	0.4	10.6	10.6	—	5.8	52.5	—	69.1	62.8	20
9.3	0.4	8.7	8.7	—	5.8	52.1	—	69.1	62.1	27
10.0	0.5	8.9	8.9	—	5.8	51.0	—	69.1	62.1	Mar 5
9.1	0.5	9.7	9.7	—	5.8	51.0	—	69.1	62.1	12
9.0	0.4	9.3	9.3	—	5.8	51.5	—	69.1	62.1	19
9.0	0.4	9.3	9.3	—	5.8	51.5	—	69.1	61.6	26
8.6	0.3	9.6	9.6	—	5.9	6 55.2	—	6 80.6	59.5	2004 Apr 2
8.6	0.3	9.0	9.0	—	5.9	55.0	—	80.6	59.3	8
8.5	0.3	8.4	8.4	—	5.9	55.6	—	80.6	59.3	16
8.4	0.3	8.8	8.8	—	5.9	56.0	—	80.6	59.3	23
8.6	0.3	10.3	10.3	—	5.9	56.2	—	80.6	59.3	30
8.2	0.3	11.2	11.2	—	5.9	56.6	—	80.6	59.4	May 7
8.1	0.3	10.2	10.2	—	5.9	56.1	—	80.6	59.4	14
8.0	0.3	10.2	10.2	—	5.9	57.3	—	80.6	59.5	21
8.0	0.3	8.2	8.2	—	5.9	56.6	—	80.6	59.8	28
7.8	0.3	8.2	8.2	—	5.9	55.9	—	80.6	59.8	June 4
7.9	0.3	9.3	9.3	—	5.9	55.6	—	80.6	59.8	11
7.8	0.3	9.9	9.9	—	5.9	56.5	—	80.6	59.8	18
8.0	0.2	10.3	10.3	—	5.9	56.8	—	80.6	59.8	25
9.0	0.2	11.5	11.5	—	5.9	6 56.0	—	6 70.2	59.8	July 2
8.2	0.2	13.1	13.1	—	5.9	55.8	—	70.2	59.8	9
8.2	0.2	11.3	11.3	—	5.9	56.6	—	70.2	59.8	16
8.6	0.2	11.5	11.5	—	5.9	56.6	—	70.2	59.8	23
8.8	0.2	9.4	9.4	—	5.9	56.8	—	70.2	59.8	30
<b>Deutsche Bundesbank</b>										
7.2	0.0	2.8	2.8	—	1.6	10.2	24.1	6 37.3	5.1	2002 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
6.2	0.0	3.4	3.4	—	1.5	10.9	52.3	32.2	5.0	Apr
5.8	0.0	2.7	2.7	—	1.5	11.5	53.3	32.2	5.0	May
5.6	0.0	3.4	3.4	—	1.5	32.2	53.9	6 29.3	5.0	June
5.9	0.0	2.6	2.6	—	1.5	30.3	55.6	29.3	5.0	July

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member states			to non-banks in the home country		Enterprises and households		
			Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Total	Loans	
<b>End of year or month</b>													
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2002 Sep	6,341.1	13.3	2,077.4	1,745.3	1,113.3	632.1	332.0	253.8	78.3	3,323.1	3,074.8	2,490.6	2,242.3
Oct	6,359.1	14.2	2,078.3	1,741.3	1,117.9	623.5	336.9	257.2	79.7	3,327.8	3,080.9	2,494.9	2,240.6
Nov	6,453.5	13.2	2,130.2	1,780.8	1,150.6	630.2	349.5	267.3	82.1	3,336.6	3,088.4	2,496.7	2,238.4
Dec	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003 Jan	6,380.7	13.2	2,104.3	1,748.5	1,136.2	612.3	355.8	277.0	78.8	3,348.8	3,101.1	2,501.4	2,237.9
Feb	6,424.9	13.2	2,124.3	1,751.7	1,142.1	611.7	370.5	289.5	81.1	3,347.4	3,097.7	2,501.7	2,239.2
Mar	6,434.8	12.9	2,121.5	1,747.2	1,135.0	614.4	371.9	288.9	83.1	3,346.7	3,100.4	2,498.0	2,238.1
Apr	6,430.3	13.8	2,107.6	1,732.2	1,118.6	613.6	375.4	291.6	83.8	3,348.8	3,102.2	2,499.1	2,234.6
May	6,467.7	14.0	2,144.0	1,756.9	1,143.6	613.2	387.1	303.3	83.8	3,347.2	3,101.9	2,499.2	2,232.0
June	6,472.9	13.3	2,139.0	1,748.0	1,137.1	610.9	390.9	305.4	85.5	3,330.2	3,089.9	2,502.9	2,239.7
July	6,425.7	13.3	2,113.5	1,728.1	1,109.7	618.4	385.3	297.4	88.0	3,330.2	3,093.7	2,494.1	2,231.1
Aug	6,395.1	13.5	2,105.5	1,720.3	1,104.5	615.8	385.2	296.8	88.3	3,318.3	3,084.7	2,495.6	2,231.4
Sep	6,403.1	13.3	2,099.4	1,712.2	1,095.3	616.9	387.2	297.5	89.7	3,332.6	3,089.6	2,504.9	2,245.2
Oct	6,399.3	13.6	2,092.9	1,715.9	1,096.1	619.9	376.9	285.3	91.7	3,328.9	3,086.1	2,506.9	2,242.9
Nov	6,456.1	13.1	2,126.2	1,742.4	1,117.5	624.9	383.7	292.5	91.3	3,350.9	3,103.5	2,505.0	2,246.9
Dec	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004 Jan	6,424.2	13.2	2,084.1	1,713.6	1,101.3	612.4	370.4	278.3	92.1	3,329.8	3,078.3	2,489.0	2,230.4
Feb	6,448.7	13.2	2,100.2	1,722.7	1,101.9	620.8	377.5	282.5	94.9	3,341.8	3,081.9	2,483.5	2,230.2
Mar	6,506.7	12.7	2,106.5	1,725.6	1,098.7	626.9	380.9	282.2	98.7	3,370.4	3,102.9	2,491.9	2,228.9
Apr	6,568.8	12.9	2,132.5	1,749.7	1,115.1	634.6	382.9	282.4	100.4	3,381.2	3,110.1	2,506.6	2,230.4
May	6,583.5	13.8	2,163.3	1,771.6	1,127.6	644.0	391.7	289.0	102.7	3,369.7	3,101.0	2,497.0	2,229.7
June	6,551.3	13.1	2,150.3	1,746.3	1,112.7	633.6	404.0	299.5	104.4	3,360.1	3,090.4	2,483.2	2,229.3
<b>Changes <sup>1</sup></b>													
1996	761.8	3.0	312.8	282.1	186.0	96.1	30.7	23.2	7.5	361.5	346.9	264.0	244.3
1997	825.6	0.5	313.1	279.6	172.9	106.7	33.5	27.6	5.9	324.0	287.5	228.4	197.6
1998	1,001.0	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
1999	452.6	1.8	179.8	140.1	81.4	58.6	39.8	26.3	13.5	206.6	158.1	156.8	126.4
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	83.5	- 0.6	- 20.2	- 49.0	- 47.5	- 1.5	28.8	15.7	13.1	29.6	23.0	22.2	26.4
2002 Oct	20.3	0.9	0.8	- 4.1	4.6	- 8.7	4.9	3.5	1.5	4.6	6.2	4.4	- 1.5
Nov	97.2	- 1.0	52.0	39.4	32.7	- 6.7	12.6	10.1	2.5	9.4	7.9	2.2	- 1.8
Dec	- 29.0	4.7	3.0	1.0	13.7	- 12.7	1.9	4.4	- 2.4	11.4	10.8	16.1	7.8
2003 Jan	- 14.6	- 4.7	- 25.1	- 30.7	- 28.1	- 2.7	5.7	5.3	0.4	18.3	17.1	3.7	1.4
Feb	41.3	0.0	17.0	3.2	5.9	- 2.8	13.9	12.5	1.4	0.7	- 1.3	2.4	3.4
Mar	14.1	- 0.4	- 2.9	- 4.3	- 7.1	- 2.8	1.4	- 0.6	2.1	4.6	7.8	1.4	3.9
Apr	4.5	1.0	- 13.7	- 17.2	- 16.5	- 0.8	3.5	2.7	0.8	4.9	4.2	3.2	- 1.2
May	57.3	0.2	36.6	24.8	25.1	- 0.3	11.9	11.8	0.1	1.9	2.5	2.9	- 0.0
June	- 5.9	- 0.7	- 5.2	- 8.9	- 6.5	- 2.4	3.8	2.0	1.7	- 18.0	- 12.5	3.2	7.2
July	- 49.6	- 0.1	- 25.7	- 20.1	- 27.4	- 7.3	- 5.6	- 8.0	2.4	0.6	4.5	- 8.1	- 8.1
Aug	- 43.7	0.3	- 8.1	- 7.9	- 5.2	- 2.7	- 0.3	- 0.5	0.3	- 13.6	- 10.0	0.5	- 0.6
Sep	26.2	- 0.2	- 5.9	- 8.1	- 9.2	1.2	2.1	0.7	1.4	17.7	7.4	11.8	16.2
Oct	- 5.0	0.3	- 6.5	4.1	0.8	3.3	- 10.6	- 12.6	2.0	- 1.8	- 2.0	- 7.3	- 1.7
Nov	67.6	- 0.5	33.6	26.6	21.4	5.1	7.1	7.2	- 0.1	24.5	19.2	9.8	5.6
Dec	- 8.6	4.2	- 14.4	- 10.3	- 0.7	- 9.6	- 4.1	- 4.7	0.7	- 10.1	- 13.7	- 1.4	0.3
2004 Jan	- 15.4	- 4.1	- 26.5	- 18.1	- 15.5	- 2.6	- 8.5	- 9.4	0.9	- 0.6	- 1.0	- 4.6	- 6.6
Feb	26.4	0.0	17.3	9.0	0.4	8.6	8.3	4.2	4.1	16.6	8.0	- 1.1	2.5
Mar	47.2	- 0.5	6.2	2.8	- 3.2	6.0	3.4	- 0.3	3.7	28.7	21.7	9.0	- 0.9
Apr	57.9	0.1	26.1	24.1	16.4	7.7	1.9	0.2	1.7	10.8	7.1	14.6	1.4
May	19.5	1.0	30.7	21.9	12.5	9.3	8.9	6.5	2.3	- 10.4	- 8.2	- 8.8	0.1
June	- 33.2	- 0.7	- 12.9	- 25.2	- 14.9	- 10.3	12.2	10.6	1.7	- 9.2	- 10.1	- 13.2	0.2

\* This table serves to supplement the "Overall monetary survey" in section II. Unlike the other tables in section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) -

data from money market funds. — 1 Statistical breaks have been eliminated from the flow figures (see also footnote \* in Table II.1). — 2 Including debt securities arising from the exchange of equalisation claims.

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government				Total	Enterprises and households		General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2		Total	of which Loans	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
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	2002 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	260.0	136.0	65.2	124.0	25.0	99.0	839.5	680.6	154.0	Feb
263.0	611.0	444.9	166.2	267.4	137.6	67.0	129.8	24.9	104.9	859.1	697.2	158.0	Mar
276.2	603.5	437.2	166.3	271.1	139.4	68.8	131.7	25.8	105.9	884.1	722.1	158.1	Apr
267.2	604.1	431.4	172.7	268.7	137.6	66.3	131.1	25.8	105.3	875.0	707.5	161.6	May
253.9	607.2	426.2	181.0	269.7	138.4	66.5	131.3	25.7	105.6	867.0	695.6	160.8	June
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
6.2	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002
- 4.3	0.8	- 8.7	9.6	6.6	13.4	2.7	- 6.8	- 0.8	- 6.0	113.4	98.5	- 38.7	2003
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	2002 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
8.3	- 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	9.4	10.1	- 12.5	2003 Jan
- 1.0	- 3.7	- 5.7	2.0	2.0	5.5	5.8	- 3.5	- 2.0	- 1.4	19.9	20.7	3.6	Feb
- 2.5	6.4	- 3.3	9.7	- 3.2	1.3	0.0	- 4.5	0.1	- 4.5	24.4	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	16.1	16.3	- 3.8	Apr
2.9	- 0.4	- 5.9	5.5	- 0.6	1.1	1.0	- 1.7	1.5	- 3.1	21.8	18.8	- 3.2	May
- 4.0	- 15.7	- 5.2	- 10.5	- 5.6	- 4.1	- 5.1	- 1.4	- 1.9	0.5	25.4	16.1	- 7.5	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	8.6	4.0	4.0	4.6	- 0.6	5.2	- 2.7	- 1.1	- 4.8	Feb
9.8	12.7	- 0.0	7.0	1.4	1.6	1.6	5.6	- 0.1	5.8	10.7	8.6	2.1	Mar
13.2	- 7.5	- 7.6	0.1	3.6	1.8	1.7	1.9	0.9	1.0	21.3	21.2	- 0.4	Apr
- 8.9	0.6	- 5.9	6.5	- 2.2	- 1.7	- 2.4	- 0.5	0.1	- 0.5	- 4.4	- 10.4	2.6	May
- 13.4	3.1	- 5.2	8.3	0.9	0.8	0.2	0.1	- 0.2	0.2	- 8.9	- 14.1	- 1.5	June



## IV Banks

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

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

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area									
	Balance sheet total	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks			
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities <sup>2</sup>		At agreed notice <sup>3</sup>		Total	Over-night	
								Total	of which up to 2 years <sup>4</sup>	Total	of which up to 3 months			
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	1,201.2	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 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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
Feb	6,448.7	1,454.4	1,215.7	238.7	2,212.3	2,085.6	633.8	860.3	230.1	591.5	503.3	79.5	10.8	
Mar	6,506.7	1,459.9	1,203.6	256.3	2,214.3	2,088.7	632.9	864.4	230.9	591.4	503.5	77.8	13.1	
Apr	6,568.8	1,482.1	1,227.2	254.9	2,219.0	2,097.2	641.7	864.4	225.6	591.2	504.3	74.5	10.6	
May	6,583.5	1,496.5	1,251.2	245.4	2,229.4	2,105.3	640.0	874.8	232.1	590.6	504.6	75.8	9.4	
June	6,551.3	1,501.5	1,256.7	244.8	2,228.7	2,101.4	640.7	870.7	224.0	590.0	504.3	76.7	12.4	
													Changes <sup>1</sup>	
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	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6	
2003	83.5	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4	
2002 Oct	20.3	19.4	5.2	14.2	9.6	12.2	1.8	9.0	6.4	1.4	2.2	- 0.9	- 0.6	
Nov	97.2	41.3	37.4	3.9	32.3	29.4	29.8	- 3.2	- 5.8	2.7	3.3	- 3.5	1.8	
Dec	- 29.0	22.0	23.3	- 1.2	24.6	26.7	3.4	10.5	6.3	12.8	12.6	- 2.2	- 1.9	
2003 Jan	- 14.6	- 19.2	- 22.2	3.0	- 14.2	- 13.7	- 10.1	- 5.7	- 4.2	2.1	4.1	0.3	0.9	
Feb	41.3	9.1	11.4	- 2.3	14.3	11.9	6.7	- 3.4	- 3.7	1.8	3.0	1.0	- 1.1	
Mar	14.1	5.9	- 5.9	11.9	2.2	4.1	7.4	- 3.3	- 5.9	0.1	1.7	- 0.3	- 0.3	
Apr	4.5	- 14.0	- 16.5	2.5	1.6	3.9	7.7	- 2.4	- 1.4	- 1.4	1.1	- 1.2	0.5	
May	57.3	54.5	52.0	2.5	13.9	10.2	6.1	- 4.9	6.3	- 0.8	0.7	- 1.5	0.7	
June	- 5.9	- 1.2	- 1.7	0.6	4.6	5.1	16.4	- 10.9	- 10.8	- 0.4	1.0	- 0.9	- 0.0	
July	- 49.6	- 52.1	- 45.6	- 6.4	- 11.8	- 7.9	- 13.0	5.1	- 1.1	0.1	2.1	- 1.1	0.5	
Aug	- 43.7	- 10.0	- 10.5	0.5	9.7	9.6	2.3	6.1	2.3	1.3	2.8	- 0.5	- 0.5	
Sep	26.2	4.5	- 8.4	12.9	- 4.0	- 3.5	10.0	- 13.7	- 13.1	0.2	0.9	- 0.8	0.8	
Oct	- 5.0	- 10.3	- 7.5	- 2.8	0.3	- 0.1	2.2	- 3.4	- 4.2	1.1	1.0	1.1	1.1	
Nov	67.6	26.1	35.8	- 9.7	23.6	25.4	23.5	1.0	0.9	0.9	0.7	- 2.0	- 0.7	
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	
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	
Mar	47.2	4.0	- 12.6	16.6	1.6	2.8	- 1.1	4.0	0.7	- 0.1	0.1	- 1.8	2.3	
Apr	57.9	21.3	23.2	- 1.9	4.7	8.7	8.6	0.3	- 5.1	- 0.2	0.9	- 3.5	- 2.6	
May	19.5	15.3	24.2	- 8.9	10.7	8.3	- 1.5	10.4	6.6	- 0.6	0.3	1.4	- 1.2	
June	- 33.2	4.8	5.5	- 0.7	- 0.7	- 4.0	0.3	- 3.7	- 7.7	- 0.6	- 0.3	0.8	3.0	

\* This table serves to supplement the "Overall monetary survey" in section II. Unlike the other tables in section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) - data from money market funds. — 1 Statistical breaks have been eliminated from the flow figures (see also footnote \* in Table II.1). — 2 For the German

contribution: from 1999, including deposits under savings and loan contracts (see Table IV.12). — 3 For the German contribution: up to the end of 1998, including deposits under savings and loan contracts (see also footnote 2). — 4 Up to December 1998, with maturities of less



IV Banks

in other member states <sup>5</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area <sup>6</sup>	Money market fund shares issued <sup>7</sup>	Debt securities issued <sup>7</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>7</sup>				
Total	of which up to 2 years <sup>4</sup>	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>7</sup>	Total	of which with maturities of up to 2 years <sup>7</sup>
<b>End of year or month</b>													
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	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
74.2	8.8	4.5	3.4	49.9	46.7	10.7	37.5	1,490.2	67.4	647.7	344.3	305.5	2002 Sep
73.9	9.1	4.5	3.4	48.3	46.8	9.6	38.1	1,485.9	65.2	642.5	343.2	306.0	Oct
75.6	9.4	4.5	3.4	47.6	46.3	6.4	37.9	1,496.8	68.8	653.5	342.5	309.8	Nov
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	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	354.1	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	344.0	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	336.8	284.5	2004 Jan
64.9	10.9	3.8	3.1	47.3	45.8	17.5	36.2	1,503.7	127.3	604.4	332.2	288.0	Feb
60.9	10.1	3.7	3.1	47.8	46.2	18.2	35.8	1,532.3	134.7	623.1	330.1	292.8	Mar
60.2	10.2	3.7	3.1	47.2	46.2	17.3	35.7	1,549.0	135.3	632.3	333.7	299.7	Apr
62.7	12.3	3.7	3.0	48.3	45.8	17.0	36.1	1,559.8	132.3	612.5	336.4	295.8	May
60.6	10.2	3.6	3.0	50.7	47.1	16.1	36.0	1,554.2	123.6	582.1	337.5	295.2	June
<b>Changes <sup>1</sup></b>													
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	4.1	18.8	14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	1.8	1.4	10.7	0.0	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 0.3	0.4	- 0.0	- 0.0	1.7	0.1	- 1.0	0.6	3.8	0.6	- 4.6	- 1.0	1.3	2002 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	2.5	Nov
- 0.6	0.6	0.2	0.2	0.1	0.7	- 3.1	- 1.2	24.8	- 6.6	42.1	1.3	6.0	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	7.7	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	1.7	Feb
- 0.0	0.7	- 0.1	- 0.0	1.6	0.1	0.4	0.5	0.8	- 2.4	8.2	- 0.7	3.2	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	1.2	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	7.8	May
- 0.8	- 1.0	- 0.1	- 0.0	0.4	0.2	- 1.5	- 0.7	3.1	- 4.5	- 11.4	- 3.6	4.7	June
- 1.5	- 0.2	- 0.1	- 0.1	2.8	0.8	0.2	- 0.4	12.1	4.3	7.0	- 0.2	4.6	July
0.0	0.6	- 0.1	- 0.0	0.6	0.0	1.5	- 0.2	7.1	- 10.9	- 32.4	- 4.9	0.2	Aug
- 1.5	- 0.7	- 0.1	- 0.1	0.3	0.4	3.2	- 0.1	11.6	2.4	12.3	- 1.9	0.7	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	1.1	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	1.3	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	- 0.3	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	- 0.2	10.0	- 1.3	19.6	- 4.6	4.1	Feb
- 4.1	- 0.8	- 0.0	- 0.0	0.5	0.4	0.8	- 0.5	23.2	7.5	14.0	- 2.5	6.7	Mar
- 0.8	0.1	- 0.0	- 0.0	0.6	0.0	- 1.0	- 0.0	15.5	0.3	6.4	3.4	7.7	Apr
2.6	2.1	- 0.0	- 0.0	1.0	0.4	- 0.3	0.3	12.2	- 2.8	16.7	2.6	4.6	May
- 2.1	- 2.1	- 0.0	- 0.0	2.4	1.3	- 0.8	- 0.1	8.2	- 11.0	- 31.0	3.5	0.5	June

than four years. — <sup>5</sup> Excluding deposits of central governments. — <sup>6</sup> Data collected separately from 1999 only; up to December 1998, included in the deposits with agreed maturities of up to two years. — <sup>7</sup> In Germany, debt

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

## IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans for up to and including 1 year	for more than 1 year	Bills			Securities issued by non-banks
<b>All categories of banks</b>													
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
Mar	2,219	6,542.8	43.9	2,459.8	1,762.0	687.8	3,633.3	481.1	2,559.0	3.7	580.5	147.0	258.9
Apr	2,216	6,604.4	52.3	2,498.9	1,791.0	697.0	3,648.7	476.7	2,563.8	3.7	594.5	145.9	258.4
May	2,213	6,618.6	55.2	2,529.2	1,806.8	712.7	3,626.7	452.4	2,566.7	3.7	594.1	146.5	260.9
June	2,200	6,587.5	50.5	2,507.2	1,792.0	705.3	3,622.4	449.1	2,566.6	3.5	590.4	145.6	261.8
<b>Commercial banks <sup>5</sup></b>													
2004 May	255	1,886.4	18.7	722.3	577.4	142.2	970.2	246.7	541.8	1.9	175.0	78.9	96.4
June	255	1,843.3	16.7	684.7	546.0	136.2	965.3	244.1	543.0	1.8	168.4	78.3	98.2
<b>Big banks <sup>6</sup></b>													
2004 May	4	1,089.5	10.3	426.0	363.8	60.4	519.7	153.6	266.7	1.3	95.5	68.3	65.2
June	4	1,052.6	7.9	389.9	335.7	52.8	518.9	151.9	266.2	1.2	93.2	67.9	68.1
<b>Regional banks and other commercial banks</b>													
2004 May	168	696.9	7.7	245.2	166.7	78.0	405.7	73.1	259.2	0.6	71.1	10.5	27.8
June	168	702.4	8.0	248.6	167.8	80.4	408.4	75.0	260.3	0.6	71.1	10.3	27.0
<b>Branches of foreign banks</b>													
2004 May	83	100.0	0.7	51.1	46.9	3.8	44.7	20.1	16.0	0.0	8.4	0.1	3.4
June	83	88.2	0.8	46.2	42.5	3.0	38.0	17.2	16.4	0.0	4.0	0.1	3.1
<b>Landesbanken</b>													
2004 May	13	1,390.5	4.1	711.8	564.7	144.8	590.9	64.1	410.7	0.3	112.7	32.1	51.6
June	13	1,394.8	3.7	719.8	575.2	142.0	588.6	61.1	411.5	0.3	112.8	31.7	51.0
<b>Savings banks</b>													
2004 May	487	984.3	18.2	228.0	72.3	155.0	701.7	70.6	537.6	0.9	92.4	14.7	21.8
June	486	983.3	16.7	227.6	71.1	155.8	702.7	71.8	537.4	0.9	92.4	14.7	21.6
<b>Regional institutions of credit cooperatives</b>													
2004 May	2	192.0	0.2	131.2	88.1	42.6	41.7	10.0	19.8	0.1	11.6	11.6	7.2
June	2	191.5	0.3	130.0	86.6	42.9	42.3	10.7	20.7	0.1	10.7	11.5	7.4
<b>Credit cooperatives</b>													
2004 May	1,390	566.0	12.1	146.9	59.2	85.8	384.2	43.4	298.9	0.5	41.1	5.9	16.9
June	1,378	567.5	11.7	146.5	58.5	86.1	386.6	44.6	299.7	0.5	41.5	5.9	16.8
<b>Mortgage banks</b>													
2004 May	25	872.4	1.3	231.3	144.5	85.4	620.0	10.3	493.4	-	116.2	0.8	18.9
June	25	872.6	1.1	233.1	145.6	86.0	619.4	9.9	489.8	-	119.6	0.9	18.2
<b>Building and loan associations</b>													
2004 May	27	175.3	0.1	42.7	30.8	11.8	122.2	1.5	108.2	.	12.4	0.4	9.9
June	27	176.0	0.0	42.8	31.1	11.7	121.9	1.5	107.9	.	12.4	0.4	10.8
<b>Special purpose banks</b>													
2004 May	14	551.8	0.6	315.2	269.8	45.2	195.7	5.8	156.2	-	32.7	2.1	38.2
June	14	558.4	0.4	322.7	277.9	44.6	195.7	5.5	156.7	-	32.6	2.1	37.6
<b>Memo item: Foreign banks <sup>7</sup></b>													
2004 May	127	405.4	3.3	176.8	123.6	52.6	210.4	39.9	123.0	0.2	47.0	1.2	13.7
June	127	400.1	3.6	176.7	123.3	52.6	205.6	36.5	123.9	0.2	44.6	1.2	13.0
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>													
2004 May	44	305.4	2.7	125.7	76.7	48.9	165.6	19.8	107.1	0.1	38.6	1.1	10.3
June	44	311.8	2.8	130.6	80.7	49.7	167.6	19.3	107.5	0.1	40.6	1.1	9.9

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding <sup>4</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits <sup>1</sup>		Memo item Liabilities arising from repos <sup>2</sup>	Savings deposits <sup>3</sup>		Bank savings bonds				
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year <sup>1</sup>		Total	of which At three months' notice					
<b>All categories of banks</b>														
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	285.0	365.5	Feb
1,844.5	276.3	1,568.0	2,472.0	697.2	320.2	746.6	83.6	601.3	511.3	106.8	1,576.3	283.6	366.4	Mar
1,873.9	270.9	1,602.9	2,477.8	701.0	319.4	750.3	84.4	601.0	512.2	106.0	1,593.8	286.2	372.7	Apr
1,868.9	248.3	1,620.4	2,487.6	705.5	322.3	753.7	76.9	600.4	512.4	105.7	1,606.1	287.2	368.7	May
1,861.1	258.6	1,602.4	2,468.5	704.0	302.5	756.9	68.0	599.7	512.1	105.4	1,601.3	287.6	369.0	June
<b>Commercial banks<sup>5</sup></b>														
737.0	150.7	586.1	715.1	328.9	153.6	123.4	65.4	100.0	89.9	9.2	212.5	93.1	128.7	2004 May
720.4	153.0	567.3	699.3	327.8	139.0	123.2	57.0	100.1	90.2	9.2	209.5	92.2	121.8	June
<b>Big banks<sup>6</sup></b>														
451.7	111.7	339.9	359.2	153.6	107.8	70.3	61.6	27.2	25.4	0.4	148.6	53.8	76.2	2004 May
434.5	109.0	325.5	346.6	151.1	96.2	70.1	52.6	28.6	26.7	0.6	146.3	53.1	72.2	June
<b>Regional banks and other commercial banks</b>														
209.6	29.8	179.7	340.0	166.7	40.7	51.1	3.7	72.8	64.5	8.7	63.9	37.0	46.4	2004 May
219.9	32.1	187.6	336.8	165.5	39.9	51.2	4.5	71.5	63.5	8.6	63.3	36.7	45.7	June
<b>Branches of foreign banks</b>														
75.7	9.2	66.5	15.9	8.7	5.2	2.0	–	0.0	0.0	0.0	–	2.3	6.1	2004 May
66.0	11.9	54.1	16.0	11.2	2.8	1.9	–	0.0	0.0	0.0	–	2.4	3.9	June
<b>Landesbanken</b>														
462.3	56.1	406.1	327.2	46.5	43.5	221.1	8.2	15.4	14.5	0.7	481.2	60.1	59.8	2004 May
463.9	60.4	403.5	327.7	47.8	40.0	223.9	8.5	15.3	14.4	0.7	479.0	60.4	63.9	June
<b>Savings banks</b>														
216.3	5.2	211.0	633.0	195.6	52.8	10.9	–	303.5	251.8	70.2	44.0	46.6	44.4	2004 May
216.2	5.1	211.1	629.6	194.2	51.6	10.9	–	302.9	251.4	70.0	44.3	47.2	46.0	June
<b>Regional institutions of credit cooperatives</b>														
110.9	27.2	83.7	31.1	7.5	6.8	16.4	3.1	–	–	0.3	28.3	10.0	11.7	2004 May
114.7	28.6	86.0	28.9	6.2	6.2	16.3	2.2	–	–	0.3	28.4	10.1	9.4	June
<b>Credit cooperatives</b>														
75.5	1.4	74.1	405.2	122.0	52.8	24.3	–	181.1	155.9	24.9	32.3	30.7	22.3	2004 May
77.0	2.7	74.3	404.4	122.5	51.8	24.2	–	181.1	155.8	24.8	32.5	31.0	22.5	June
<b>Mortgage banks</b>														
129.6	4.0	125.7	146.1	1.5	5.3	139.0	0.2	–	–	0.2	553.1	21.2	22.5	2004 May
132.9	4.5	128.4	147.7	1.4	5.6	140.4	0.2	–	–	0.2	546.6	21.1	24.4	June
<b>Building and loan associations</b>														
30.1	1.9	28.1	112.7	0.3	0.8	111.0	–	0.4	0.4	0.2	7.2	7.3	18.0	2004 May
29.7	2.0	27.7	113.0	0.4	0.8	111.2	–	0.4	0.4	0.2	7.0	7.4	19.0	June
<b>Special purpose banks</b>														
107.3	1.9	105.5	117.3	3.2	6.6	107.5	–	–	–	–	247.7	18.1	61.4	2004 May
106.2	2.2	104.0	117.9	3.8	7.5	106.6	–	–	–	–	254.0	18.2	62.0	June
<b>Memo item: Foreign banks<sup>7</sup></b>														
142.1	19.6	122.5	127.1	79.0	14.4	23.6	0.2	7.0	6.8	3.2	99.3	13.0	23.9	2004 May
139.6	23.7	115.9	127.5	81.7	11.8	23.8	0.2	7.0	6.8	3.2	98.5	13.0	21.6	June
<b>of which: Banks majority-owned by foreign banks<sup>8</sup></b>														
66.4	10.4	56.0	111.2	70.3	9.2	21.5	0.2	7.0	6.8	3.1	99.3	10.6	17.8	2004 May
73.5	11.8	61.7	111.5	70.5	9.0	21.9	0.2	6.9	6.8	3.2	98.5	10.6	17.7	June

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

included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". — <sup>8</sup> Separate presentation of the banks majority-owned by foreign banks included in 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
<b>End of year or month *</b>													
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
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
Mar	12.4	31.1	1,656.6	1,062.0	0.0	8.1	586.4	2.4	3,015.7	2,670.4	3.2	2.1	338.0
Apr	12.6	39.4	1,673.5	1,070.7	0.0	8.6	594.1	2.4	3,022.9	2,664.3	3.2	3.0	350.5
May	13.5	41.4	1,693.0	1,081.2	0.0	7.7	604.1	2.4	3,013.6	2,657.8	3.2	2.9	347.8
June	12.8	37.3	1,671.8	1,070.0	0.0	7.7	594.0	2.3	3,003.5	2,652.5	3.0	3.6	342.6
<b>Changes *</b>													
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
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	- 0.4	- 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	+ 2.0	- 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
Mar	- 0.5	- 6.5	+ 11.5	+ 3.5	- 0.0	- 0.4	+ 8.4	+ 0.1	+ 20.9	+ 11.6	- 0.2	- 0.4	+ 9.9
Apr	+ 0.1	+ 8.3	+ 16.9	+ 8.7	+ 0.0	+ 0.5	+ 7.7	+ 0.0	+ 7.3	- 6.1	+ 0.0	+ 0.8	+ 12.6
May	+ 0.9	+ 2.0	+ 19.6	+ 10.5	- 0.0	- 0.9	+ 9.9	- 0.1	- 9.4	- 6.5	- 0.0	- 0.1	- 2.7
June	- 0.7	- 4.1	- 21.3	- 11.2	-	- 0.1	- 10.0	- 0.0	- 10.1	- 5.4	- 0.2	+ 0.7	- 5.2

\* See Table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions which appear in the following *Monthly Report*, are not specially marked. — 1 Up to December 1998, 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
<b>End of year or month *</b>														
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	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
2.0	54.9	107.2	1,204.3	140.0	1,064.2	0.1	27.8	2,145.8	635.3	819.2	591.4	99.8	39.3	Mar
2.0	54.4	106.6	1,227.8	143.2	1,084.5	0.1	27.7	2,154.0	644.0	819.6	591.2	99.2	39.0	Apr
2.0	54.3	107.1	1,252.0	134.2	1,117.7	0.1	27.6	2,162.4	642.7	830.2	590.6	98.9	39.0	May
2.0	54.9	106.7	1,257.3	129.2	1,128.0	0.1	28.4	2,158.3	643.4	826.2	590.0	98.7	38.8	June
<b>Changes *</b>														
- 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	- 0.1	- 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
+ 0.0	- 1.8	- 1.6	- 11.4	+ 6.0	- 17.4	+ 0.0	- 0.3	+ 4.0	- 0.0	+ 4.5	- 0.1	- 0.3	- 1.2	Mar
- 0.0	- 0.5	- 0.6	+ 23.2	+ 3.2	+ 20.0	+ 0.0	- 0.2	+ 8.5	+ 8.7	+ 0.3	- 0.2	- 0.2	- 0.2	Apr
-	- 0.1	+ 0.4	+ 24.2	- 9.0	+ 33.2	+ 0.0	- 0.1	+ 8.4	- 1.4	+ 10.6	- 0.6	- 0.2	- 0.0	May
-	+ 0.6	- 0.4	+ 5.3	- 5.0	+ 10.3	+ 0.0	+ 0.8	- 4.1	+ 0.4	+ 3.6	- 0.6	- 0.3	- 0.2	June

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		
<b>End of year or month *</b>														
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
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
Mar	0.3	803.2	700.1	538.5	161.6	1.7	101.4	1.7	617.6	370.2	133.9	236.4	4.8	242.5
Apr	0.3	825.5	720.4	557.5	162.9	2.2	102.8	1.7	625.8	376.7	137.2	239.5	5.0	244.0
May	0.3	836.2	725.7	570.5	155.2	1.9	108.7	1.7	613.1	361.8	123.6	238.2	5.0	246.3
June	0.4	835.4	722.1	566.9	155.2	2.1	111.2	1.7	618.9	363.8	124.6	239.1	7.3	247.8
<b>Changes *</b>														
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
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	+ 0.5	- 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
Mar	+ 0.0	+ 6.1	+ 2.2	+ 5.3	- 3.1	+ 0.3	+ 3.6	+ 0.0	+ 15.6	+ 7.4	+ 7.0	+ 0.4	- 1.3	+ 9.4
Apr	-	+ 20.3	+ 18.4	+ 17.6	+ 0.8	+ 0.6	+ 1.4	+ 0.0	+ 5.6	+ 4.2	+ 3.1	+ 1.1	+ 0.2	+ 1.3
May	+ 0.0	+ 13.0	+ 7.5	+ 14.8	- 7.3	- 0.3	+ 5.8	- 0.0	- 9.7	- 12.7	- 13.1	+ 0.4	+ 0.0	+ 3.0
June	+ 0.0	- 1.1	- 4.1	- 3.9	- 0.2	+ 0.2	+ 2.8	- 0.0	+ 5.4	+ 0.4	+ 1.0	- 0.6	+ 2.3	+ 2.7

\* See Table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 Up to December 1998, 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 <sup>6</sup>	Participating interests in foreign banks and enter- prises <sup>7</sup>	Deposits of foreign banks (MFIs) <sup>2</sup>						Deposits of foreign non-banks (non-MFIs) <sup>2</sup>						Period
		Total	Sight deposits <sup>8</sup>	Time deposits (including bank savings bonds)			Memo item Fiduciary loans <sup>6</sup>	Total	Sight deposits <sup>8</sup>	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans <sup>6</sup>	
				Total <sup>9</sup>	Short- term <sup>9</sup>	Medium and long- term				Total <sup>9</sup>	Short- term <sup>9</sup>	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
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
9.5	39.8	640.2	136.3	503.8	389.4	114.4	0.5	326.2	61.8	264.4	103.0	161.4	0.9	Mar
9.6	39.3	646.0	127.7	518.3	403.7	114.6	0.5	323.8	56.9	266.8	106.6	160.2	0.9	Apr
9.6	39.4	616.9	114.2	502.7	389.0	113.8	0.5	325.2	62.9	262.4	102.3	160.0	0.9	May
9.6	38.9	603.7	129.4	474.4	360.2	114.2	0.5	310.2	60.6	249.6	90.0	159.7	0.9	June
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
- 0.2	- 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
+ 0.1	- 0.1	+ 30.7	+ 13.1	+ 17.6	+ 19.0	- 1.4	- 0.0	- 1.5	+ 5.8	- 7.3	- 2.2	- 5.1	- 0.0	Mar
+ 0.0	- 0.6	+ 3.8	- 9.1	+ 12.8	+ 13.1	- 0.3	+ 0.0	- 3.8	- 5.1	+ 1.3	+ 3.1	- 1.9	- 0.0	Apr
+ 0.0	+ 0.3	- 26.7	- 13.1	- 13.6	- 13.4	- 0.2	- 0.0	+ 2.8	+ 6.1	- 3.3	- 3.8	+ 0.5	+ 0.0	May
+ 0.0	- 0.5	- 13.5	+ 15.2	- 28.7	- 29.1	+ 0.3	-	- 15.1	- 2.3	- 12.8	- 12.4	- 0.4	+ 0.0	June

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

lending 2,6												Period
prises and households 1,2					to general government 2							
Loans			Securities 6	Memo item Fiduciary loans 9	Total	Loans			Securities 6,10	Equalisation 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
1,909.4	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
1,922.9	193.9	1,729.1	175.6	47.9	564.1	399.7	35.4	364.4	162.4	2.0	7.0	Mar
1,927.1	194.7	1,732.5	189.0	47.4	560.7	397.2	34.9	362.3	161.5	2.0	7.0	Apr
1,933.6	197.1	1,736.4	179.5	47.4	565.1	394.9	34.6	360.3	168.3	2.0	6.9	May
1,935.2	198.2	1,737.0	166.9	48.1	569.9	392.3	34.4	357.9	175.7	2.0	6.8	June
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
- 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
- 2.7	+ 0.3	- 3.0	+ 9.8	- 1.7	+ 0.1	- 0.1	+ 1.5	- 1.5	+ 0.1	+ 0.0	- 0.0	Mar
+ 4.2	+ 0.8	+ 3.4	+ 13.4	- 0.5	- 3.3	- 2.5	- 0.5	- 2.1	- 0.8	- 0.0	- 0.0	Apr
+ 6.1	+ 2.5	+ 3.7	- 9.5	- 0.1	+ 4.4	- 2.3	- 0.3	- 2.0	+ 6.8	-	- 0.0	May
+ 1.4	+ 1.0	+ 0.5	- 12.6	+ 0.8	+ 4.8	- 2.6	- 0.2	- 2.4	+ 7.4	-	- 0.2	June

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 households, housing loans, sectors of economic activity \***

€ billion

Lending to domestic enterprises and households (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 corporations
Lending, total														
End of year or quarter *														
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	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 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
2004 Mar	2,229.2	1,124.8	1,075.2	861.7	213.5	1,242.1	329.3	149.3	37.7	58.4	148.6	31.9	56.3	57.5
June	2,229.7	1,125.6	1,081.5	865.7	215.9	1,235.2	329.0	145.9	37.8	57.5	147.0	32.3	57.6	53.8
Short-term lending														
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	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 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
2004 Mar	306.3	–	13.2	–	13.2	261.4	8.0	47.0	4.0	13.5	53.8	4.1	8.6	27.6
June	294.6	–	12.4	–	12.4	250.0	7.4	44.8	4.1	13.1	52.8	4.4	6.9	24.0
Medium-term lending														
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	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 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
2004 Mar	193.9	–	37.2	–	37.2	121.0	11.5	17.2	3.0	5.8	11.6	3.3	11.3	6.9
June	198.2	–	38.7	–	38.7	124.0	12.2	17.4	3.0	5.9	11.8	3.3	11.6	7.2
Long-term lending														
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	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 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
2004 Mar	1,729.0	1,124.8	1,024.8	861.7	163.0	859.7	309.8	85.0	30.6	39.1	83.3	24.5	36.4	23.0
June	1,737.0	1,125.6	1,030.4	865.7	164.8	861.2	309.4	83.6	30.8	38.5	82.4	24.6	39.1	22.6
Lending, total														
Change during quarter *														
2003 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
2004 Q1	– 12.4	– 0.6	– 2.0	– 0.1	– 1.9	– 9.2	– 2.5	– 1.6	+ 0.5	– 0.5	– 3.6	+ 0.1	+ 1.9	+ 2.9
Q2	+ 0.5	+ 1.8	+ 5.2	+ 2.0	+ 3.2	– 6.5	– 0.6	– 3.0	+ 0.2	– 0.8	– 1.2	+ 0.5	+ 0.8	– 3.6
Short-term lending														
2003 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
2004 Q1	– 7.3	–	– 0.9	–	– 0.9	– 5.1	– 0.9	+ 0.5	– 0.2	+ 0.3	– 2.1	+ 0.1	+ 0.6	+ 2.0
Q2	– 11.3	–	– 0.8	–	– 0.8	– 10.9	– 0.7	– 2.2	+ 0.1	– 0.4	– 0.8	+ 0.3	– 1.7	– 3.5
Medium-term lending														
2003 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
2004 Q1	– 0.4	–	– 0.2	–	– 0.2	– 0.1	– 0.2	– 0.3	+ 0.7	– 0.2	– 0.3	– 0.1	+ 0.5	– 0.0
Q2	+ 4.2	–	+ 1.5	–	+ 1.5	+ 2.8	+ 0.6	+ 0.1	– 0.1	+ 0.1	+ 0.3	– 0.0	+ 0.3	+ 0.0
Long-term lending														
2003 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
2004 Q1	– 4.7	– 0.6	– 1.0	– 0.1	– 0.9	– 4.1	– 1.4	– 1.8	– 0.0	– 0.7	– 1.2	– 0.0	+ 0.9	+ 0.9
Q2	+ 7.6	+ 1.8	+ 4.5	+ 2.0	+ 2.6	+ 1.6	– 0.6	– 0.9	+ 0.2	– 0.5	– 0.7	+ 0.2	+ 2.2	– 0.1

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

always to be regarded as provisional; subsequent alterations, which will appear in the following *Monthly Report*, are not specially marked. — 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 <sup>4</sup>	Lending to craft enterprises	Total	Housing loans	Total	of which		Debit balances on wage, salary and pension accounts	Total	of which Housing loans	Period		
	Housing enterprises	Holding companies	Other real estate enterprises						Instalment loans <sup>5</sup>							
<b>End of year or quarter *</b>														<b>Lending, total</b>		
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			
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	2003 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			
702.5	158.7	43.6	206.2	429.5	66.5	973.4	742.6	230.9	119.1	20.1	13.7	3.3	2004 Mar			
703.2	165.6	45.3	200.7	428.4	66.2	981.2	749.2	232.0	120.9	20.1	13.3	3.3	June			
														<b>Short-term lending</b>		
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			
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	2003 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			
102.7	17.2	14.2	29.4	47.2	13.0	43.5	5.2	38.4	2.2	20.1	1.4	0.0	2004 Mar			
99.9	17.2	14.9	27.4	46.5	12.7	43.5	5.0	38.5	2.3	20.1	1.1	0.0	June			
														<b>Medium-term lending</b>		
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			
62.5	6.1	6.3	17.6	31.0	4.7	72.0	25.4	46.6	36.4	-	0.5	0.1	2003 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			
61.9	5.5	5.8	18.1	29.6	4.2	72.3	25.6	46.7	37.3	-	0.6	0.1	2004 Mar			
63.7	6.8	6.4	17.5	30.0	4.1	73.7	26.5	47.2	38.1	-	0.5	0.1	June			
														<b>Long-term lending</b>		
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			
540.7	138.4	24.3	155.6	361.8	52.2	840.1	698.6	141.5	75.5	-	12.0	3.4	2003 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			
537.9	136.0	23.6	158.6	352.7	49.3	857.6	711.8	145.8	79.6	-	11.7	3.2	2004 Mar			
539.6	141.5	24.0	155.8	352.0	49.3	864.1	717.8	146.3	80.6	-	11.7	3.2	June			
<b>Change during quarter *</b>														<b>Lending, total</b>		
- 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	2003 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			
- 8.8	- 2.1	- 0.3	- 0.7	- 6.6	- 1.2	- 3.1	+ 0.6	- 3.7	+ 0.5	- 1.5	- 0.1	- 0.2	2004 Q1			
+ 0.5	+ 2.4	+ 1.9	- 1.6	- 0.9	- 0.3	+ 7.4	+ 5.8	+ 1.6	+ 2.1	- 0.0	- 0.3	+ 0.0	Q2			
														<b>Short-term lending</b>		
- 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	2003 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			
- 6.3	- 0.7	- 0.4	- 1.8	- 2.3	+ 0.1	- 2.4	+ 0.1	- 2.4	- 0.2	- 1.5	+ 0.1	-	2004 Q1			
- 2.7	+ 0.1	+ 0.7	- 2.0	- 0.7	- 0.3	- 0.1	- 0.2	+ 0.1	+ 0.1	- 0.0	- 0.3	- 0.0	Q2			
														<b>Medium-term lending</b>		
- 1.0	- 0.1	- 0.4	- 0.2	- 0.1	- 0.1	+ 0.7	+ 0.4	+ 0.3	+ 0.3	-	+ 0.0	+ 0.0	2003 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			
- 0.4	- 0.2	+ 0.2	+ 0.5	- 0.5	- 0.3	- 0.3	+ 0.0	- 0.3	+ 0.2	-	- 0.0	- 0.0	2004 Q1			
+ 2.2	+ 1.3	+ 0.7	- 0.4	+ 0.3	- 0.0	+ 1.4	+ 0.9	+ 0.5	+ 0.8	-	- 0.0	+ 0.0	Q2			
														<b>Long-term lending</b>		
+ 0.2	- 0.1	+ 0.4	+ 0.5	- 2.7	- 0.6	+ 7.1	+ 6.3	+ 0.8	+ 0.9	-	- 0.0	- 0.0	2003 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			
- 2.1	- 1.1	- 0.2	+ 0.7	- 3.9	- 1.0	- 0.4	+ 0.5	- 1.0	+ 0.5	-	- 0.2	- 0.2	2004 Q1			
+ 1.1	+ 1.0	+ 0.6	+ 0.7	- 0.4	+ 0.0	+ 6.1	+ 5.1	+ 1.0	+ 1.3	-	- 0.1	+ 0.0	Q2			

the maintenance and repair of motor vehicles and durable consumer goods. — 4 Including sole proprietors. — 5 Excluding mortgage loans and housing loans, even in the form of instalment credit.

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years						for more than 2 years
<b>Domestic non-banks, total</b>											<b>End of year or month *</b>	
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 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
Mar	2,145.8	635.3	819.2	225.3	594.0	8.6	585.4	591.4	99.8	39.3	31.2	10.9
Apr	2,154.0	644.0	819.6	220.8	598.8	8.5	590.3	591.2	99.2	39.0	31.3	10.6
May	2,162.4	642.7	830.2	227.9	602.3	8.4	593.9	590.6	98.9	39.0	31.3	11.4
June	2,158.3	643.4	826.2	220.4	605.8	8.2	597.5	590.0	98.7	38.8	31.4	9.9
											<b>Changes *</b>	
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 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
Mar	+ 4.0	- 0.0	+ 4.5	+ 1.9	+ 2.6	+ 0.3	+ 2.3	- 0.1	- 0.3	- 1.2	+ 0.4	+ 0.5
Apr	+ 8.5	+ 8.7	+ 0.3	- 4.4	+ 4.8	- 0.1	+ 4.9	- 0.2	- 0.2	- 0.2	+ 0.1	- 0.3
May	+ 8.4	- 1.4	+ 10.6	+ 7.1	+ 3.5	- 0.1	+ 3.5	- 0.6	- 0.2	- 0.0	- 0.0	+ 0.7
June	- 4.1	+ 0.4	- 3.6	- 7.1	+ 3.5	- 0.2	+ 3.7	- 0.6	- 0.3	- 0.2	+ 0.1	- 1.5
<b>Domestic government</b>											<b>End of year or month *</b>	
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 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	-
Mar	106.4	17.6	85.0	28.6	56.4	0.9	55.6	2.2	1.6	33.5	1.0	-
Apr	105.8	17.3	84.7	28.6	56.2	0.9	55.3	2.2	1.6	33.3	1.1	-
May	108.9	18.5	86.6	30.6	56.0	0.9	55.0	2.2	1.6	33.2	1.0	-
June	111.4	20.0	87.5	32.1	55.4	0.9	54.5	2.2	1.6	33.1	1.1	-
											<b>Changes *</b>	
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 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	-
Mar	- 1.0	+ 1.0	- 2.1	- 1.4	- 0.7	+ 0.4	- 1.1	+ 0.1	- 0.0	- 1.3	- 0.1	-
Apr	- 0.6	- 0.3	- 0.3	- 0.0	- 0.3	- 0.0	- 0.3	+ 0.0	- 0.0	- 0.2	+ 0.0	-
May	+ 3.0	+ 1.2	+ 1.8	+ 2.1	- 0.2	+ 0.0	- 0.3	+ 0.0	- 0.0	- 0.1	- 0.0	-
June	+ 2.6	+ 1.6	+ 1.0	+ 1.5	- 0.6	- 0.0	- 0.5	- 0.0	+ 0.0	- 0.2	+ 0.0	-

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years						for more than 2 years
<b>Domestic enterprises and households</b>												
<b>End of year or month *</b>												
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 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
Mar	2,039.3	617.7	734.2	196.7	537.6	7.7	529.8	589.2	98.2	5.8	30.1	10.9
Apr	2,048.2	626.8	734.9	192.3	542.7	7.6	535.0	589.0	97.5	5.8	30.2	10.6
May	2,053.5	624.2	743.6	197.3	546.3	7.5	538.8	588.3	97.3	5.8	30.2	11.4
June	2,046.8	623.4	738.7	188.3	550.4	7.4	543.0	587.7	97.1	5.7	30.4	9.9
<b>Changes *</b>												
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 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
Mar	+ 5.0	- 1.1	+ 6.6	+ 3.3	+ 3.3	- 0.1	+ 3.4	- 0.2	- 0.3	+ 0.1	+ 0.5	+ 0.5
Apr	+ 9.1	+ 9.0	+ 0.6	- 4.4	+ 5.0	- 0.1	+ 5.2	- 0.3	- 0.2	- 0.0	+ 0.1	- 0.3
May	+ 5.3	+ 2.6	+ 8.7	+ 5.0	+ 3.7	- 0.1	+ 3.8	- 0.6	- 0.2	+ 0.0	- 0.0	+ 0.7
June	- 6.7	- 1.2	- 4.6	- 8.7	+ 4.1	- 0.1	+ 4.2	- 0.6	- 0.3	- 0.1	+ 0.1	- 1.5
<b>of which: Domestic enterprises</b>												
<b>End of year or month *</b>												
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 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
Mar	730.9	207.4	496.5	94.6	401.9	1.9	400.0	5.1	21.8	5.5	17.8	10.9
Apr	740.0	213.5	499.5	92.7	406.8	2.0	404.9	5.2	21.8	5.5	17.8	10.6
May	741.6	205.6	509.0	98.2	410.8	1.9	408.9	5.3	21.8	5.5	17.8	11.4
June	737.6	204.6	506.2	91.6	414.5	1.9	412.7	5.1	21.7	5.5	18.0	9.9
<b>Changes *</b>												
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 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
Mar	+ 7.1	- 0.2	+ 7.2	+ 4.6	+ 2.6	+ 0.1	+ 2.5	+ 0.0	+ 0.1	+ 0.1	+ 0.4	+ 0.5
Apr	+ 9.5	+ 6.1	+ 3.0	- 1.9	+ 4.9	+ 0.1	+ 4.8	+ 0.1	+ 0.3	- 0.0	+ 0.1	- 0.3
May	+ 1.6	- 7.9	+ 9.4	+ 5.5	+ 4.0	- 0.1	+ 4.0	+ 0.1	+ 0.0	+ 0.0	- 0.0	+ 0.7
June	- 4.1	- 1.0	- 2.8	- 6.6	+ 3.7	- 0.0	+ 3.7	- 0.2	- 0.2	- 0.1	+ 0.2	- 1.5

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

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

## IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households				Total		Domestic households				Total
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
<b>End of year or month *</b>												
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
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
Mar	1,308.5	410.3	397.0	67.5	270.8	58.6	13.3	237.8	219.8	28.2	173.7	17.9
Apr	1,308.1	413.3	400.2	69.4	272.9	58.0	13.0	235.4	218.0	27.5	172.8	17.6
May	1,311.9	418.6	405.9	69.4	278.2	58.4	12.7	234.7	216.8	26.7	172.6	17.5
June	1,309.3	418.8	405.2	68.0	279.2	58.0	13.5	232.5	214.8	26.2	171.6	17.0
<b>Changes *</b>												
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
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
Mar	- 2.1	- 0.9	- 1.4	- 1.7	+ 0.9	- 0.5	+ 0.4	- 0.6	- 0.8	- 0.6	- 0.0	- 0.2
Apr	- 0.3	+ 3.0	+ 3.3	+ 1.9	+ 2.1	- 0.7	- 0.3	- 2.4	- 1.8	- 0.6	- 0.9	- 0.3
May	+ 3.7	+ 5.4	+ 5.6	- 0.1	+ 5.3	+ 0.4	- 0.3	- 0.7	- 1.1	- 0.8	- 0.2	- 0.1
June	- 2.6	- 0.2	- 1.0	- 1.4	+ 0.6	- 0.3	+ 0.8	- 1.8	- 1.7	- 0.5	- 0.7	- 0.5

\* 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 Including subordinated liabilities and liabilities arising from registered debt securities. — 2 Including deposits

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<b>End of year or month *</b>													
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
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
Mar	106.4	46.2	2.5	7.0	36.7	0.0	12.4	19.6	3.6	2.9	13.0	0.1	20.9
Apr	105.8	46.2	2.5	7.2	36.5	0.0	12.6	19.6	3.5	3.0	13.0	0.1	20.4
May	108.9	45.8	2.7	6.6	36.4	0.0	12.6	18.4	2.5	2.7	13.1	0.0	20.3
June	111.4	47.1	2.8	8.2	36.0	0.0	12.6	21.2	4.8	3.4	12.9	0.1	20.2
<b>Changes *</b>													
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
2004 Jan	- 1.8	+ 0.9	- 0.3	+ 1.1	+ 0.2	+ 0.0	- 0.0	+ 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	+ 0.1	+ 0.0	- 0.4	+ 0.4	+ 0.0	+ 0.0	- 0.0
Mar	- 1.0	+ 0.4	+ 0.9	+ 0.1	- 0.6	- 0.0	- 0.3	- 0.1	+ 0.3	- 0.2	- 0.2	- 0.0	- 1.0
Apr	- 0.6	- 0.0	- 0.0	+ 0.2	- 0.2	- 0.0	+ 0.2	+ 0.0	- 0.0	+ 0.0	- 0.0	- 0.0	- 0.5
May	+ 3.0	- 0.4	+ 0.3	- 0.6	- 0.1	- 0.0	- 0.0	- 1.2	- 1.0	- 0.2	+ 0.0	- 0.0	- 0.1
June	+ 2.6	+ 1.3	+ 0.1	+ 1.6	- 0.4	+ 0.0	- 0.0	+ 2.8	+ 2.3	+ 0.7	- 0.1	+ 0.0	- 0.1

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

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

					Savings deposits <sup>3</sup>				Memo item			Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Included in time deposits: liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which									
		up to and including 2 years	more than 2 years									
<b>End of year or month *</b>												
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
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	134.9	6.0	129.0	584.3	575.0	9.4	76.7	0.2	12.2	–	Feb
18.0	102.1	135.7	5.9	129.8	584.1	574.7	9.4	76.3	0.2	12.4	–	Mar
17.4	99.6	135.8	5.6	130.2	583.8	574.3	9.5	75.7	0.2	12.4	–	Apr
17.8	99.1	135.5	5.6	129.9	583.1	573.6	9.5	75.5	0.2	12.4	–	May
17.7	96.6	135.8	5.5	130.4	582.6	573.2	9.5	75.4	0.2	12.4	–	June
<b>Changes *</b>												
– 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
– 0.8	– 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
+ 0.2	– 1.3	+ 0.8	– 0.1	+ 0.9	– 0.2	– 0.3	+ 0.1	– 0.4	– 0.0	+ 0.1	–	Mar
– 0.6	– 2.5	+ 0.1	– 0.2	+ 0.3	– 0.3	– 0.4	+ 0.1	– 0.6	+ 0.0	+ 0.0	–	Apr
+ 0.4	– 0.4	– 0.3	– 0.0	– 0.3	– 0.7	– 0.7	– 0.0	– 0.2	– 0.0	+ 0.0	–	May
– 0.1	– 2.1	+ 0.3	– 0.1	+ 0.5	– 0.5	– 0.5	– 0.0	– 0.1	+ 0.0	– 0.0	–	June

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month *</b>												
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
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
23.0	8.5	9.6	2.0	2.9	0.2	17.6	3.0	9.1	4.7	0.9	0.0	Mar
22.8	8.8	9.1	2.0	2.9	0.2	17.2	2.5	9.3	4.6	0.9	0.0	Apr
24.8	10.2	9.7	2.0	2.9	0.2	19.9	3.0	11.5	4.5	0.9	0.0	May
23.8	9.4	9.6	2.0	2.9	0.3	19.3	3.0	10.9	4.5	0.9	0.0	June
<b>Changes *</b>												
+ 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
– 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
– 0.8	– 0.6	– 0.2	+ 0.0	+ 0.0	–	– 0.6	+ 0.5	– 1.2	+ 0.0	+ 0.1	– 0.0	Mar
– 0.2	+ 0.3	– 0.5	– 0.0	+ 0.0	– 0.0	– 0.4	– 0.6	+ 0.2	– 0.0	+ 0.0	– 0.0	Apr
+ 2.0	+ 1.3	+ 0.6	+ 0.0	+ 0.0	+ 0.0	+ 2.7	+ 0.6	+ 2.2	– 0.2	+ 0.0	–	May
– 1.0	– 0.8	– 0.2	– 0.0	– 0.0	+ 0.0	– 0.6	– 0.0	– 0.6	+ 0.0	+ 0.0	– 0.0	June

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

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



## IV Banks

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

€ billion

Period	Savings deposits 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities 2	Total	of which Special savings facilities 2							
End of year or month *													
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
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
Mar	601.3	591.4	503.5	382.2	88.0	76.3	9.9	7.8	0.3	106.8	99.8	84.5	7.0
Apr	601.0	591.2	504.4	383.5	86.8	75.0	9.9	7.8	0.3	106.0	99.2	84.7	6.9
May	600.4	590.6	504.6	384.3	86.0	74.2	9.8	7.8	0.3	105.7	98.9	84.8	6.8
June	599.7	590.0	504.3	385.2	85.6	73.8	9.7	7.8	0.3	105.4	98.7	84.9	6.8
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
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
Mar	- 0.1	- 0.1	+ 0.1	+ 0.8	- 0.2	+ 0.1	- 0.0	- 0.0	.	- 0.3	- 0.3	+ 0.0	+ 0.0
Apr	- 0.3	- 0.2	+ 0.9	+ 1.3	- 1.1	- 1.2	- 0.0	- 0.0	.	- 0.4	- 0.2	+ 0.3	- 0.1
May	- 0.7	- 0.6	+ 0.3	+ 0.8	- 0.9	- 0.8	- 0.1	- 0.0	.	- 0.3	- 0.2	+ 0.1	- 0.1
June	- 0.7	- 0.6	- 0.3	- 0.0	- 0.3	- 0.4	- 0.1	- 0.0	.	- 0.3	- 0.3	+ 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 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		
		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	
2004 Feb	1,508.0	357.0	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	
Mar	1,535.3	370.8	22.1	198.6	36.9	68.3	110.9	1,356.0	2.5	0.8	0.5	1.3	41.0	3.3	
Apr	1,553.0	376.8	21.5	206.5	36.5	69.6	111.2	1,372.2	2.3	0.4	0.5	1.4	40.9	3.3	
May	1,565.4	383.4	20.1	208.0	36.5	67.6	111.8	1,386.1	2.4	0.5	0.5	1.4	40.7	3.3	
June	1,560.4	374.6	20.8	210.6	40.0	71.3	100.3	1,388.8	2.4	0.5	0.4	1.5	41.0	3.3	
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	
2004 Feb	+ 10.8	+ 1.8	+ 0.2	- 0.8	- 4.2	- 5.4	+ 5.6	+ 10.6	- 0.1	- 0.1	- 0.0	- 0.0	+ 0.5	- 0.0	
Mar	+ 24.8	+ 13.7	+ 0.0	+ 11.8	+ 3.7	+ 4.0	+ 2.6	+ 18.2	+ 0.3	+ 0.3	- 0.0	+ 0.0	+ 0.5	+ 0.1	
Apr	+ 17.7	+ 6.1	- 0.6	+ 7.9	- 0.4	+ 1.2	+ 0.3	+ 16.1	- 0.2	- 0.3	- 0.0	+ 0.1	- 0.2	- 0.0	
May	+ 12.4	+ 6.6	- 1.4	+ 1.6	+ 0.1	- 2.0	+ 0.5	+ 13.9	+ 0.1	+ 0.0	- 0.0	+ 0.1	- 0.1	- 0.0	
June	- 5.1	- 8.8	+ 0.7	+ 2.5	+ 3.5	+ 3.7	- 11.5	+ 2.7	+ 0.0	+ 0.0	- 0.0	+ 0.0	+ 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 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								
<b>All building and loan associations</b>																
2003	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	105.5
2004 Apr	27	175.3	30.9	0.1	11.9	36.5	64.4	8.8	12.4	0.4	30.1	108.5	4.1	7.3	7.3	8.2
May	27	175.3	30.7	0.1	11.9	36.1	64.8	8.8	12.5	0.4	29.6	108.7	4.0	7.2	7.3	7.0
Jun	27	176.0	31.0	0.1	11.8	36.0	64.5	9.0	12.5	0.4	29.3	108.8	4.2	7.0	7.4	7.6
<b>Private building and loan associations</b>																
2004 Apr	16	126.5	24.2	0.0	6.2	23.4	46.7	8.0	8.5	0.3	22.0	73.7	4.0	7.3	4.7	5.3
May	16	126.5	24.1	0.0	6.2	23.1	47.0	8.0	8.5	0.3	21.8	73.8	3.9	7.2	4.7	4.4
Jun	16	127.4	24.7	0.0	5.9	23.0	46.6	8.2	8.4	0.3	21.5	74.0	4.0	7.0	4.7	4.9
<b>Public building and loan associations</b>																
2004 Apr	11	48.8	6.8	0.1	5.7	13.1	17.8	0.8	3.9	0.1	8.1	34.8	0.2	-	2.6	2.9
May	11	48.8	6.7	0.1	5.7	13.0	17.8	0.8	4.0	0.1	7.9	34.9	0.2	-	2.6	2.6
Jun	11	48.6	6.3	0.1	5.9	13.0	17.9	0.8	4.0	0.1	7.7	34.8	0.2	-	2.6	2.7

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2003	27.0	2.9	5.7	48.2	29.7	43.7	17.9	4.0	8.2	3.2	17.5	12.2	8.0	14.8	11.9	0.6
2004 Apr	2.5	0.0	0.5	4.7	3.3	4.0	1.8	0.5	0.9	0.5	1.3	12.0	8.2	1.1		0.1
May	2.0	0.0	0.4	3.6	2.2	3.2	1.4	0.3	0.6	0.2	1.2	11.8	8.1	1.1		0.1
Jun	2.1	0.0	0.5	3.7	2.4	3.7	1.5	0.3	0.7	0.3	1.5	12.0	8.0	1.1	...	0.0
<b>Private building and loan associations</b>																
2004 Apr	1.6	0.0	0.3	3.4	2.3	3.0	1.3	0.4	0.6	0.4	1.1	7.3	4.1	0.8		0.0
May	1.3	0.0	0.3	2.5	1.3	2.3	0.9	0.2	0.4	0.2	1.0	7.2	4.0	0.7		0.0
Jun	1.4	0.0	0.3	2.6	1.5	2.6	1.0	0.2	0.4	0.2	1.2	7.3	4.0	0.8	...	0.0
<b>Public building and loan associations</b>																
2004 Apr	0.9	0.0	0.2	1.4	1.0	1.0	0.5	0.1	0.3	0.1	0.2	4.7	4.1	0.4		0.0
May	0.7	0.0	0.2	1.1	0.9	0.9	0.5	0.1	0.2	0.0	0.2	4.6	4.1	0.3		0.0
Jun	0.7	0.0	0.2	1.2	0.9	1.1	0.5	0.1	0.3	0.1	0.3	4.7	4.1	0.4	...	0.0

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

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

## IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and households			to foreign non-banks
<b>Foreign branches</b>															
<b>End of year or month *</b>															
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 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
Feb	55	203	1,413.6	666.3	587.2	190.0	397.2	79.1	679.6	482.5	19.3	17.1	463.1	197.1	67.8
Mar	55	203	1,466.2	689.6	607.6	198.5	409.1	82.0	708.6	506.9	19.0	16.9	487.9	201.7	67.9
Apr	55	205	1,493.1	713.2	631.2	207.6	423.6	82.0	711.1	509.6	18.8	16.6	490.8	201.5	68.8
May	55	206	1,435.9	672.9	591.4	199.1	392.3	81.5	691.9	506.0	18.1	16.0	487.9	185.9	71.2
<b>Changes *</b>															
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 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
Feb	-	+ 1	+ 24.8	+ 19.5	+ 21.7	- 1.6	+ 23.2	- 2.2	+ 6.7	+ 9.7	+ 0.2	+ 0.2	+ 9.5	- 3.0	- 1.3
Mar	-	-	+ 36.7	+ 16.7	+ 14.4	+ 8.5	+ 5.9	+ 2.4	+ 20.1	+ 18.3	- 0.3	- 0.3	+ 18.6	+ 1.8	- 0.2
Apr	-	+ 2	+ 19.9	+ 21.1	+ 21.4	+ 9.1	+ 12.3	- 0.2	- 1.9	- 0.7	- 0.2	- 0.2	- 0.4	- 1.2	+ 0.7
May	-	+ 1	- 44.9	- 36.0	- 35.8	- 8.5	- 27.3	- 0.1	- 13.0	+ 0.7	- 0.7	- 0.6	+ 1.4	- 13.7	+ 4.0
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
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 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
Feb	46	179	621.3	297.2	235.7	114.8	120.9	61.5	260.4	196.5	38.8	37.1	157.7	63.9	63.7
Mar	46	176	650.7	300.5	238.8	111.7	127.1	61.7	270.0	204.6	41.6	38.0	163.0	65.4	80.3
Apr	46	176	663.2	298.4	236.6	111.1	125.5	61.8	274.8	207.7	40.9	37.8	166.8	67.1	90.1
May	46	175	629.3	280.2	218.7	106.5	112.1	61.5	275.1	206.6	39.5	37.9	167.1	68.5	74.0
<b>Changes *</b>															
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 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
Feb	-	+ 2	+ 3.6	+ 1.5	+ 2.6	- 0.4	+ 3.0	- 1.1	- 2.6	- 2.3	- 2.8	- 0.7	+ 0.5	- 0.3	+ 4.7
Mar	-	- 3	+ 26.7	+ 1.8	+ 2.1	- 3.1	+ 5.2	- 0.3	+ 8.5	+ 7.1	+ 2.8	+ 0.8	+ 4.3	+ 1.5	+ 16.4
Apr	-	-	+ 10.8	- 3.1	- 3.0	- 0.6	- 2.4	- 0.1	+ 3.9	+ 2.2	- 0.7	- 0.2	+ 2.9	+ 1.7	+ 10.0
May	-	- 1	- 32.6	- 17.5	- 17.3	- 4.6	- 12.8	- 0.2	+ 1.0	- 0.5	- 1.4	+ 0.1	+ 0.9	+ 1.4	+ 16.0

\* 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 <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6</sup>	Period
of banks (MFIs)			of non-banks (non-MFIs)							Foreign non-banks						
Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>												
				Total	Short-term		Medium and long-term									
Total	of which enterprises and households	Total	of which enterprises and households		Total	of which enterprises and households	Total	of which enterprises and households								
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		
1,165.2	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	2003 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		
1,186.4	790.4	267.1	523.2	396.1	72.4	66.3	62.6	6.1	5.7	323.7	144.6	28.9	53.7	Feb		
1,227.8	808.2	273.9	534.3	419.5	71.8	65.6	62.4	6.1	5.7	347.8	155.4	28.1	55.0	Mar		
1,249.4	822.6	275.2	547.4	426.8	69.1	62.9	58.7	6.3	5.9	357.7	157.4	28.1	58.2	Apr		
1,193.8	776.0	268.5	507.5	417.9	65.0	58.3	54.4	6.7	6.3	352.9	155.3	27.9	59.0	May		
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		
- 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	2003 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		
+ 31.9	+ 25.5	- 14.2	+ 39.7	+ 6.4	- 1.6	- 1.7	- 2.2	+ 0.1	+ 0.0	+ 8.0	- 5.3	- 0.0	- 1.7	Feb		
+ 29.7	+ 10.0	+ 6.8	+ 3.2	+ 19.6	- 0.6	- 0.6	- 0.2	- 0.0	- 0.0	+ 20.3	+ 10.8	- 0.8	- 2.9	Mar		
+ 14.8	+ 10.7	+ 1.3	+ 9.5	+ 4.1	- 2.7	- 2.8	- 3.6	+ 0.1	+ 0.1	+ 6.8	+ 2.1	- 0.0	+ 3.0	Apr		
- 47.3	- 41.3	- 6.7	- 34.6	- 6.0	- 4.2	- 4.6	- 4.3	+ 0.4	+ 0.4	- 1.8	- 2.2	- 0.2	+ 4.7	May		
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		
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	2003 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		
447.4	263.5	86.0	177.4	183.9	30.1	26.1	25.7	4.0	3.9	153.8	68.3	39.0	66.7	Feb		
470.2	273.7	88.0	185.7	196.5	32.6	28.7	28.3	3.9	3.8	163.9	71.1	39.2	70.2	Mar		
480.6	297.0	75.6	221.4	183.6	30.0	26.2	25.8	3.9	3.8	153.6	70.7	39.4	72.4	Apr		
451.1	271.9	75.7	196.3	179.2	28.5	24.7	24.2	3.8	3.7	150.7	70.6	39.2	68.5	May		
Changes *																
- 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		
- 3.8	+ 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	2003 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		
+ 3.2	+ 0.7	- 0.2	+ 0.9	+ 2.6	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	+ 2.5	+ 0.4	+ 0.7	- 0.6	Feb		
+ 20.8	+ 9.0	+ 1.9	+ 7.1	+ 11.9	+ 2.6	+ 2.6	+ 2.6	- 0.1	- 0.1	+ 9.3	+ 2.8	+ 0.2	+ 2.9	Mar		
+ 8.8	+ 22.5	- 12.4	+ 34.9	- 13.7	- 2.6	- 2.6	- 2.5	- 0.0	- 0.1	- 11.1	- 0.4	+ 0.3	+ 2.2	Apr		
- 28.0	- 24.1	+ 0.1	- 24.2	- 3.9	- 1.5	- 1.4	- 1.6	- 0.1	- 0.1	- 2.4	- 0.2	- 0.3	- 4.1	May		

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
<b>Euro area (€ billion)</b>							
2003 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	6,756.2	135.1	0.5	134.6	135.3	0.7	0.0
Apr	6,747.2	134.9	0.5	134.4	135.0	0.6	0.0
May	6,847.2	136.9	0.5	136.4	137.1	0.7	0.0
June	6,925.3	138.5	0.5	138.0	138.8	0.8	0.0
July p	...	...	...	138.5	...	...	...
Aug	...	...	...	...	...	...	...
<b>Of which: Germany (€ million)</b>							
2003 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	1,885,245	37,705	217	37,488	37,784	296	3
Apr	1,883,341	37,667	216	37,451	37,681	230	0
May	1,911,592	38,232	216	38,016	38,331	315	1
June	1,913,668	38,273	216	38,058	38,465	407	4
July p	1,914,337	38,287	214	38,073	...	...	...
Aug p	1,890,408	37,808	213	37,595	...	...	...

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.

## VI Interest rates

### 1 ECB interest rates

% per annum

Applicable from	Deposit facility	Main refinancing operations <sup>1</sup>	Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations <sup>1</sup>	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				

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

### 2 Base rates

% per annum

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

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

### 3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate <sup>1</sup>	
<b>Main refinancing operations</b>							
2004 June 30	315,078	256,000	—	2.01	2.01	2.02	7
July 7	315,956	253,000	—	2.00	2.00	2.01	7
July 14	328,840	242,500	—	2.00	2.01	2.01	7
July 21	322,945	259,500	—	2.00	2.01	2.01	7
July 28	321,937	258,000	—	2.00	2.01	2.02	7
Aug 4	342,842	255,000	—	2.00	2.01	2.02	7
Aug 11	336,449	247,500	—	2.00	2.01	2.02	7
<b>Longer-term refinancing operations</b>							
2004 Apr 29	54,243	25,000	—	—	2.01	2.03	91
May 27	45,594	25,000	—	—	2.04	2.05	91
July 1	37,698	25,000	—	—	2.06	2.08	91
July 29	40,354	25,000	—	—	2.07	2.08	91

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

### 4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks <sup>1</sup>				Eonia <sup>2</sup>	Euribor <sup>3</sup>					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
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
Apr	2.07	2.00 – 2.80	2.03	1.92 – 2.07	2.08	2.05	2.05	2.05	2.06	2.11	2.16
May	2.02	1.55 – 2.30	2.07	2.04 – 2.09	2.02	2.05	2.06	2.09	2.14	2.21	2.30
June	2.03	1.70 – 2.20	2.09	2.05 – 2.12	2.03	2.07	2.08	2.11	2.19	2.29	2.40
July	2.06	2.02 – 2.45	2.10	2.08 – 2.12	2.07	2.07	2.08	2.12	2.19	2.26	2.36

<sup>1</sup> Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — <sup>2</sup> 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. — <sup>3</sup> Euro Interbank Offered Rate: unweighted average rate calculated by Moneyline Telerate since 30 December 1998 according to the act/360 method.

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

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

End of month	Households' deposits				Non-financial corporations' deposits						Loans to households			Loans to non-financial corporations		
					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 Oct	1.97	3.47	2.12	4.33	5.00	4.92	5.20	8.13	7.13	5.84	4.56	4.12	4.71			
Nov	1.98	3.44	2.13	4.43	4.97	4.90	5.17	7.98	7.09	5.82	4.52	4.18	4.67			
Dec	1.97	3.54	2.14	4.25	5.09	4.88	5.14	8.04	7.05	6.00	4.56	4.23	4.67			
2004 Jan	1.94	3.36	2.09	4.27	5.05	4.89	5.11	8.15	7.02	5.92	4.58	4.07	4.56			
Feb	1.93	3.42	2.09	4.22	5.01	4.91	5.11	8.13	7.16	5.95	4.62	4.06	4.58			
Mar	1.92	3.32	2.08	4.17	4.98	4.82	5.03	8.05	7.17	5.89	4.56	3.96	4.61			
Apr	1.90	3.35	2.09	4.16	4.90	4.75	5.01	8.03	7.08	5.85	4.51	3.91	4.59			
May	1.89	3.28	2.07	4.15	4.89	4.73	4.99	7.99	7.04	5.82	4.50	3.87	4.55			
June	1.89	3.27	2.09	4.11	4.87	4.69	4.97	7.93	6.99	5.80	4.48	3.90	4.53			

**(b) New business +**

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

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2003 Oct	0.69	1.89	2.16	2.51	2.05	2.73	0.88	1.98	2.23	3.89	3.89	
Nov	0.70	1.87	2.24	2.61	2.01	2.70	0.87	1.97	2.36	2.70	2.70	
Dec	0.69	1.89	2.40	2.41	2.02	2.68	0.86	2.00	2.42	3.35	3.35	
2004 Jan	0.69	1.91	2.37	2.74	2.03	2.65	0.93	1.99	2.07	3.12	3.12	
Feb	0.69	1.88	2.16	2.45	2.02	2.63	0.86	1.98	2.21	3.59	3.59	
Mar	0.70	1.92	2.15	2.34	2.00	2.59	0.86	1.96	2.11	3.35	3.35	
Apr	0.70	1.92	2.14	2.44	2.02	2.57	0.85	1.97	2.00	3.50	3.50	
May	0.70	1.85	2.16	2.41	2.00	2.55	0.86	1.96	2.06	3.75	3.75	
June	0.70	1.88	2.23	2.39	2.00	2.55	0.87	1.99	2.27	3.79	3.79	

Reporting period	Loans to households													
	Over-drafts	Consumer loans				Housing loans					Other loans			
		Total <sup>2</sup>	with an initial rate fixation			Total <sup>2</sup>	with an initial rate fixation				Total <sup>2</sup>	with an initial rate fixation		
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years and up to 10 years	over 10 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
2003 Oct	9.71	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	5.25	5.17	
Dec	9.69	7.71	7.66	6.43	7.63	4.45	3.63	4.17	5.02	4.95	3.85	5.00	5.08	
2004 Jan	9.87	8.32	7.62	7.04	8.49	4.48	3.63	4.28	5.02	4.92	4.06	5.12	5.16	
Feb	9.81	8.16	7.43	6.91	8.44	4.34	3.55	4.21	4.97	4.84	4.10	5.07	5.05	
Mar	9.71	8.01	7.34	6.80	8.28	4.28	3.47	4.12	4.86	4.78	3.94	5.06	4.97	
Apr	9.73	7.82	7.31	6.60	8.22	4.27	3.43	4.03	4.78	4.68	3.87	4.89	4.92	
May	9.68	7.92	7.30	6.69	8.17	4.20	3.40	4.03	4.75	4.61	4.11	4.81	4.94	
June	9.56	7.98	7.18	6.70	8.30	4.20	3.42	4.11	4.81	4.69	3.93	4.94	5.01	

Reporting period	Loans to non-financial corporations						
	Overdrafts	Loans up to €1 million with an initial rate fixation			Loans over €1 million with an initial rate fixation		
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
2003 Oct	5.46	4.14	4.76	4.83	3.08	4.33	
Nov	5.41	4.10	4.94	4.71	3.02	4.23	
Dec	5.58	4.04	4.84	4.81	3.12	4.32	
2004 Jan	5.67	4.06	4.86	4.81	3.01	4.29	
Feb	5.63	4.02	4.94	4.78	2.97	4.30	
Mar	5.56	3.94	4.79	4.77	2.91	4.41	
Apr	5.51	3.87	4.71	4.64	2.96	4.41	
May	5.46	3.98	4.58	4.57	2.95	4.24	
June	5.46	3.96	4.76	4.71	3.02	4.48	

 Source: ECB. — For footnotes \*, o and 1 see p 45. For footnote + see p 46. — <sup>2</sup> 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 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	191,935	1.99	72,633	4.96	29,775
Mar	1.94	122,662	3.11	192,728	1.98	71,568	4.96	29,211
Apr	1.92	119,413	3.07	192,985	1.97	71,450	4.93	29,591
May	1.90	118,543	3.05	192,822	1.98	73,261	4.93	29,523
June	1.89	115,574	3.03	193,431	1.98	71,355	4.88	29,421

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 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	7,521	4.96	32,809	5.77	884,820	8.77	83,635	6.29	69,585	6.26	328,977
Mar	5.32	7,690	4.90	32,180	5.75	880,980	8.74	84,319	6.27	69,587	6.25	331,220
Apr	5.29	7,401	4.87	32,148	5.74	881,832	8.81	82,911	6.19	70,268	6.22	331,533
May	5.27	7,501	4.84	32,268	5.73	882,795	8.74	81,301	6.15	70,586	6.21	331,611
June	5.23	7,640	4.83	33,007	5.71	886,293	8.87	83,200	6.14	70,479	6.21	331,010

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 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	181,186	4.37	87,879	5.29	488,299
Mar	4.76	183,464	4.34	87,519	5.27	487,244
Apr	4.75	179,606	4.32	87,478	5.25	489,214
May	4.77	174,716	4.28	89,876	5.23	491,825
June	4.82	176,787	4.32	90,155	5.22	488,822

\* 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												
Overnight		with an agreed maturity of						redeemable at notice of <sup>8</sup>				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million
2003 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	411,617	1.95	23,387	2.41	1,056	2.86	2,340	2.12	504,560	2.66	88,115
Mar	1.12	410,717	2.03	28,021	2.31	840	2.66	2,357	2.10	504,583	2.62	87,863
Apr	1.13	412,968	2.01	32,020	2.30	1,243	2.76	2,061	2.13	505,420	2.60	86,706
May	1.13	418,859	1.88	30,506	2.33	1,097	2.74	2,404	2.10	505,649	2.58	85,838
June	1.13	419,073	1.88	25,692	2.46	838	2.71	1,725	2.13	505,366	2.57	85,480

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2003 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
Mar	1.11	130,095	1.92	34,914	2.28	201	3.82	1,274
Apr	1.10	134,285	1.90	30,589	1.85	222	3.93	1,075
May	1.10	131,703	1.92	32,753	2.44	115	4.24	1,535
June	1.10	134,255	1.92	31,971	2.59	163	4.22	1,273

Loans to households													
Consumer loans with an initial rate fixation of <sup>4</sup>								Other loans with an initial rate fixation of <sup>5</sup>					
Total	floating rate or up to 1 year <sup>10</sup>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <sup>10</sup>		over 1 year and up to 5 years		over 5 years		
Reporting period	Annual percentage rate of charge <sup>9</sup> % pa	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2003 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
Mar	7.83	5.28	1,553	6.29	5,806	8.88	4,494	3.69	8,974	5.11	2,037	5.00	3,549
Apr	7.56	5.05	1,664	6.08	6,345	8.86	4,074	3.50	9,264	4.92	1,658	5.00	2,903
May	7.77	5.21	1,147	6.21	5,257	8.94	3,147	3.94	5,901	4.85	1,552	5.10	1,725
June	7.87	5.34	1,402	6.21	5,371	9.11	3,794	3.48	8,704	5.00	2,816	5.07	3,278

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. — <sup>7</sup> Estimated. The volume of new business is extrapolated to form the underlying total using the Horvitz-Thompson estimator. — <sup>8</sup> Including non-financial corporations' deposits; including fidelity and growth premia. — <sup>9</sup> 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. — <sup>10</sup> Excluding overdrafts.



VI Interest rates

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

Loans to households (cont'd)											
Overdrafts 11		Housing loans with an initial rate fixation of 3									
		Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2003 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
Mar	10.38	57,884	4.85	4.43	2,504	4.48	3,240	4.99	5,417	4.98	2,983
Apr	10.36	56,755	4.76	4.26	2,706	4.32	3,127	4.91	5,106	4.95	2,964
May	10.35	55,144	4.80	4.49	2,079	4.37	2,736	4.91	4,497	4.94	2,865
June	10.37	58,601	4.83	4.49	2,314	4.32	3,479	4.96	5,292	5.09	2,934

Loans to non-financial corporations								
Overdrafts 11		Loans up to €1 million with an initial rate fixation of 13						
		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2003 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	86,480	4.58	6,151	5.12	1,510	5.04	1,068
Mar	6.22	87,095	4.44	7,140	5.00	1,262	5.20	1,385
Apr	6.11	84,844	4.43	6,733	4.89	1,419	5.04	1,211
May	6.27	81,810	4.52	6,616	5.00	987	4.93	1,186
June	6.24	84,815	4.54	7,185	4.98	1,264	5.19	1,509

Loans to non-financial corporations (cont'd)						
Loans over €1 million with an initial rate fixation of 13						
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2003 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
Mar	3.20	35,662	3.85	3,509	4.85	5,627
Apr	3.25	30,662	3.79	3,034	4.57	5,536
May	3.26	26,670	3.93	3,403	4.79	4,593
June	3.26	32,704	3.93	3,754	4.63	5,444

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	
2004 Apr	31,066	21,240	14,682	2,775	3,784	9,826	12,376	11,085	1,291	–	18,690	
May	29,126	21,890	13,759	261	7,870	7,236	21,483	18,498	2,985	–	7,643	
June	17,882	4,835	–	675	2,211	3,299	13,047	31,636	8,588	–	13,754	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9	Foreign debt securities 3	Residents				Non-residents 12
					Total 10	Credit institutions 5,11	Non-banks 6		
DM million									
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	–	84,918	
2002	39,700	9,232	30,470	–	19,058	23,236	–	20,642	
2003	17,382	16,838	544	–	7,885	7,056	–	25,268	
2004 Apr	–	355	3,395	–	3,750	23,315	–	23,670	
May	–	4,639	327	–	4,312	10,291	–	5,652	
June	–	1,487	1,306	–	181	15,817	–	17,304	

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

funds. — 7 Net purchases or net sales (–) of domestic debt securities by non-residents; transaction values. — 8 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				
<b>Gross sales 4</b>										
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	
2004 Mar	96,493	68,074	3,242	14,355	14,577	35,899	1,697	26,723	–	
Apr	73,207	56,797	2,134	8,277	14,799	31,587	716	15,694	7,524	
May	79,506	54,816	3,510	8,013	7,458	35,836	2,315	22,375	3,400	
June	78,494	54,369	3,268	6,264	14,324	30,513	3,566	20,560	–	
<b>of which: Debt securities with maturities of more than four years 5</b>										
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	
2004 Mar	41,699	29,606	1,409	8,423	5,132	14,642	1,545	10,548	–	
Apr	26,256	23,412	1,055	3,566	6,604	12,186	335	2,509	2,500	
May	43,733	27,078	2,717	5,780	2,931	15,650	2,150	14,505	400	
June	25,868	20,131	2,363	3,101	3,566	11,101	535	5,202	–	
<b>Net sales 6</b>										
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	16,705	
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	30,657	
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	44,546	
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	54,990	
2004 Mar	23,340	21,597	970	1,518	7,719	11,390	–	2,002	5,681	
Apr	20,667	15,758	–	308	1,341	7,277	644	4,265	5,011	
May	29,454	18,525	1,007	1,518	3,122	12,878	1,563	9,367	2,245	
June	2,805	1,098	–	549	7,676	1	2,123	1,780	1,454	

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

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

## VII Capital market

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

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

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>							Corporate bonds	Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	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	
2004 Apr	2,697,179	1,658,369	160,546	598,479	290,278	609,065	54,039	984,771	184,246	
May	2,726,633	1,676,893	161,553	599,998	293,400	621,942	55,602	994,138	186,491	
June	2,729,438	1,675,796	161,005	592,321	300,527	621,943	57,725	995,918	185,037	
Breakdown by remaining period to maturity <sup>2</sup>										
	Position at end-June 2004									
less than 2	964,179	644,161	49,927	234,904	91,206	268,123	16,777	303,238	52,300	
2 to less than 4	643,286	435,920	52,280	179,058	85,155	119,427	14,859	192,507	56,777	
4 to less than 6	434,215	269,050	34,605	90,105	52,592	91,748	5,851	159,314	49,887	
6 to less than 8	264,952	135,045	18,234	54,073	22,645	40,094	11,351	118,556	9,532	
8 to less than 10	203,713	87,338	5,756	21,860	18,191	41,532	4,220	112,155	7,728	
10 to less than 15	76,416	59,187	169	7,329	9,535	42,154	1,035	16,193	4,921	
15 to less than 20	26,196	11,600	35	1,209	6,466	3,890	452	14,145	2,076	
20 and more	116,481	33,494	-	3,782	14,736	14,974	3,179	79,808	1,816	

\* 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 <sup>2</sup>	
			cash payments and ex- change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation		
DM million											
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	513	-	322	-	10,806	1,584
2004 Apr	162,381	816	745	378	1	37	-	110	27	-	262
May	162,365	16	76	47	3	104	-	162	201	-	285
June	163,175	810	420	180	0	17	-	34	294	-	67

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

market segment was closed down on 24 March 2003) and enterprises whose  
shares are traded on the free market. Source: Bundesbank calculations based  
on data of the Herausgebergemeinschaft Wertpapier-Mitteilungen and the  
Deutsche Börse AG. — 3 Figure revised downwards by DM 1,902 million.

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents <sup>1</sup>									Price indices <sup>2,3</sup>			
	Public debt securities				Bank debt securities			Memo item Foreign DM/euro bonds issued by German- managed syndicates <sup>1,5</sup>	Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>	With a residual maturity of more than 9 and including 10 years		Corporate bonds	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>									
% per annum										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	
2004 Apr	3.7	3.8	3.8	4.1	3.6	4.3	3.8	4.1	117.92	97.51	254.33	3,985.21	
May	3.9	3.9	3.9	4.3	3.8	4.4	4.0	4.3	117.30	96.88	249.22	3,921.41	
June	4.0	4.0	4.0	4.3	3.9	4.5	4.0	4.3	116.96	96.84	256.55	4,052.73	
July	3.9	3.9	3.9	4.2	3.8	4.4	3.9	4.2	117.54	97.33	246.85	3,895.61	

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

the calculation. Monthly figures are calculated on the basis of the yields on all the business days in a month. The annual figures are the unweighted means of the monthly figures. — <sup>2</sup> End of year or month. — <sup>3</sup> Source: Deutsche Börse AG. — <sup>4</sup> Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages. — <sup>5</sup> 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 <sup>3</sup>	Total	Total	Credit institutions including building and loan associations <sup>1</sup>		Non-banks <sup>2</sup>		Non-residents <sup>4</sup>
			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
2004 Apr	3,148	1,489	282	76	77	409	1,207	1,659	3,346	407	66	2,939	1,725	198
May	1,871	2,218	663	83	742	89	1,555	347	1,633	229	152	1,862	195	238
June	190	432	886	200	1,048	365	453	622	735	397	153	1,132	469	545

<sup>1</sup> Book values. — <sup>2</sup> Residual. — <sup>3</sup> Net purchases or net sales (-) of foreign fund shares by residents; transaction values. — <sup>4</sup> 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,p	555.8	446.2	599.9	169.9	69.8	213.8	66.6	40.1	39.2	- 44.1	445.0	449.1	- 4.1	923.5	971.7	- 48.2
2002 pe	550.9	441.7	608.0	173.3	69.5	225.9	66.1	38.7	33.5	- 57.1	457.9	466.4	- 8.5	924.1	989.7	- 65.6
2003 pe	546.6	442.2	615.2	174.0	68.8	236.4	65.7	36.3	32.5	- 68.6	466.8	473.3	- 6.5	924.5	999.6	- 75.1
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
Q4 p	160.7	127.4	159.8	48.1	20.5	55.2	9.5	12.9	13.7	+ 0.9	119.0	120.4	- 1.5	261.1	261.7	- 0.6

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 p	240.6	261.3	184.6	207.1	50.5	52.5	119.0	123.2	24.7	25.2
2002 pe	238.9	271.6	183.5	207.4	47.8	53.2	119.9	124.5	25.1	25.3
2003 pe	239.6	278.8	182.3	208.7	48.3	53.5	117.1	125.0	24.7	25.5
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	35.6	35.3	7.6	7.6

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

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

VIII Public finances in Germany

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

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

Item	1996	1997	1998	1999	2000 <sup>1</sup>	2001	2002	2003 <sup>pe</sup>
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 <sup>2</sup>	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. — <sup>1</sup> 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. — <sup>2</sup> 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 <sup>4</sup>		Balance of untransferred tax shares <sup>5</sup>	
	Total	Total <sup>1</sup>	State government		European Union <sup>3</sup>	Total	<i>of which</i> Eastern Germany			
			Central government <sup>2</sup>	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	442,243	390,437	214,002	155,510	.	20,925	51,671	4,751	+ 127	
2004 Q1	.	84,148	42,010	36,033	.	6,105	.	.	.	
Q2	.	97,988	53,116	40,298	.	4,574	.	.	.	
2004 Feb	.	28,668	15,320	11,418	.	1,929	.	.	.	
Mar	.	26,916	14,813	10,640	.	1,463	.	.	.	
Apr	.	29,375	16,227	12,095	.	1,053	.	.	.	
May	.	29,974	16,246	11,964	.	1,764	.	.	.	
June	.	38,640	20,644	16,239	.	1,757	.	.	.	

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

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



**VIII Public finances in Germany**
**5 Tax revenue, by type**

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

Period	Joint taxes										Local business tax 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	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409	
2004 Q1	88,802	32,644	29,518	- 5,808	2,177	6,756	34,243	25,919	8,324	133	15,570	5,522	691	4,654	
Q2	103,712	41,892	29,560	3,054	4,481	4,797	33,673	25,023	8,650	1,317	20,979	5,097	755	5,723	
2004 Feb	30,219	8,531	9,560	- 1,554	- 1,437	1,962	12,994	10,262	2,731	154	6,729	1,572	240	1,551	
Mar	27,954	9,347	8,892	- 3,642	3,475	621	9,715	6,726	2,990	5	6,795	1,848	245	1,039	
Apr	30,961	10,717	9,700	- 955	545	1,427	10,775	7,588	3,187	927	6,616	1,663	262	1,586	
May	31,566	10,305	9,859	- 1,225	46	1,626	12,109	9,289	2,821	384	6,989	1,528	251	1,592	
June	41,186	20,870	10,002	5,234	3,891	1,744	10,788	8,146	2,642	5	7,374	1,906	242	2,546	

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	Inheri- tance tax	Beer tax	Other state govern- ment taxes	Local busi- ness tax 2	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	11,722	7,336	230	3,373	786	6,989	24,146	9,658	671
2004 Q1	4,612	2,376	439	3,834	1,473	2,836	2,091	34	1,197	178	2,021	.	.	.
Q2	10,599	3,484	502	1,627	1,861	2,905	2,076	13	1,245	201	1,563	.	.	.
2004 Feb	1,474	1,070	230	2,777	449	729	567	9	207	60	729	.	.	.
Mar	3,296	1,098	161	603	506	1,131	765	9	342	54	678	.	.	.
Apr	3,320	1,326	161	524	508	777	717	4	315	62	566	.	.	.
May	3,828	1,136	169	604	464	789	652	2	329	69	475	.	.	.
June	3,452	1,022	172	499	890	1,339	707	6	601	70	522	.	.	.

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 (Bobls) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
									Social security funds	Other 4	arising from German unifica- tion 5	Equalisa- tion claims	Other 6
<b>General government</b>													
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	1,311,922	.	30,630	220,438	143,172	15,434	469,566	402,082	135	22,528	- 1	7,845	95
June	1,326,312	.	31,165	232,373	150,627	14,284	462,639	401,696	135	25,460	- 4	7,845	92
Sep	1,346,412	.	33,424	237,449	146,729	13,754	469,120	406,758	317	32,071	- 6	6,706	91
Dec P	1,358,121	.	36,022	246,414	153,616	12,810	471,129	396,832	341	34,163	- 1	6,711	86
<b>Central government 7,8</b>													
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
2004 Mar	802,690	.	36,463	88,901	150,050	11,245	450,711	49,888	223	8,456	- 45	6,711	87
June	803,991	.	35,630	92,190	152,957	10,590	453,479	43,026	223	9,144	- 45	6,711	88
<b>State government (western)</b>													
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	355,661	.	472	125,356	.	.	.	207,880	4	21,949	.	.	1
2004 Mar P	363,202	.	222	136,105	.	.	.	200,367	3	26,504	.	.	1
<b>State government (eastern)</b>													
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	68,076	.	315	28,833	.	.	.	37,022	-	1,906	.	.	.
2004 Mar P	69,661	.	524	30,752	.	.	.	35,314	-	3,070	.	.	.

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	
<b>Local government (western) 9</b>														
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	.	.	.	
Dec p	90,906	.	.	77	.	.	603	87,868	19	2,339	.	.	.	
<b>Local government (eastern) 9</b>														
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	.	.	.	
Dec p	16,951	.	.	-	.	.	131	16,601	87	132	.	.	.	
<b>German Unity Fund/Indemnification Fund 7</b>														
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	40,422	.	-	4,694	10,134	.	23,420	2,175	-	-	.	.	.	
June	39,942	.	-	4,694	10,134	.	23,443	1,672	-	-	.	.	.	
Sep	40,099	.	-	4,694	10,134	.	24,005	1,266	-	-	.	.	.	
Dec	39,568	.	-	4,610	10,134	.	24,032	793	-	-	.	.	.	
2004 Mar	40,010	.	-	4,610	9,634	.	24,177	1,589	-	-	.	.	.	
June	39,500	.	-	4,538	9,634	.	24,183	1,144	-	-	.	.	.	
<b>ERP Special Fund 7</b>														
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	.	.	.	
2004 Mar	18,576	.	.	.	51	.	10,169	7,960	8	389	.	.	.	
June	18,525	.	.	.	51	.	10,169	7,909	8	389	.	.	.	
<b>Federal Railways Fund 7,8</b>														
1998	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.	
1999 June	39,231	.	.	-	1,023	.	16,805	20,401	34	968	.	.	.	
<b>Debt Processing Fund/Redemption Fund for Inherited Liabilities 7,8</b>														
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	
<b>Equalisation Fund for Safeguarding the Use of Coal 7,8</b>														
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 <sup>1</sup>							
	2002	2003 P	2002				2003			
			Total	1st hf	Q3	Q4	Total P	1st hf	Q3	Q4 P
€ million										
<b>Borrowers</b>										
Central government <sup>2</sup>	725,405	767,697	+ 24,328	+ 15,709	+ 10,110	- 1,491	+ 42,292	+ 24,515	+ 16,293	+ 1,484
German Unity Fund	39,441	39,099	- 197	+ 64	+ 319	- 580	- 342	+ 85	+ 131	- 558
ERP Special Fund	19,400	19,261	+ 239	+ 147	+ 19	+ 73	- 139	- 1	-	- 138
Indemnification Fund	369	469	+ 84	+ 40	+ 19	+ 25	+ 100	+ 47	+ 26	+ 27
State government (western)	328,390	355,661	+ 22,603	+ 8,660	+ 6,170	+ 7,774	+ 27,271	+ 17,000	+ 2,616	+ 7,655
State government (eastern)	63,782	68,076	+ 5,011	+ 1,385	+ 1,377	+ 2,249	+ 4,294	+ 3,128	- 315	+ 1,481
Local government (western) <sup>3</sup>	84,097	90,906	+ 2,630	+ 1,275	+ 900	+ 455	+ 7,439	+ 3,742	+ 1,154	+ 2,543
Local government (eastern) <sup>3</sup>	16,745	16,951	- 242	- 211	- 30	- 1	+ 249	+ 17	+ 111	+ 121
<b>Total</b>	<b>1,277,630</b>	<b>1,358,121</b>	<b>+ 54,455</b>	<b>+ 27,068</b>	<b>+ 18,883</b>	<b>+ 8,504</b>	<b>+ 81,164</b>	<b>+ 48,533</b>	<b>+ 20,015</b>	<b>+ 12,616</b>
<b>Debt by category</b>										
Treasury discount paper (Bubills) <sup>4</sup>	30,815	36,022	+ 7,779	- 785	+ 9,188	- 625	+ 5,207	+ 350	+ 2,258	+ 2,598
Treasury notes <sup>5</sup>	203,951	246,414	+ 52,551	+ 25,595	+ 16,056	+ 10,900	+ 42,463	+ 28,422	+ 5,075	+ 8,965
Five-year Federal notes (Bobs) <sup>5</sup>	137,669	153,616	+ 7,623	+ 3,244	+ 2,213	+ 2,167	+ 15,947	+ 12,958	- 3,898	+ 6,887
Federal savings notes	17,898	12,810	- 8,497	- 5,759	- 884	- 1,854	- 5,088	- 3,614	- 530	- 944
Bonds <sup>5</sup>	456,300	471,129	+ 8,152	+ 15,758	- 1,446	- 6,159	+ 14,829	+ 6,339	+ 6,481	+ 2,009
Direct lending by credit institutions <sup>6</sup>	404,046	396,832	- 17,640	- 13,578	- 6,305	+ 2,243	- 6,541	- 2,499	+ 4,977	- 9,019
Loans from social security funds	137	341	- 37	+ 64	- 12	- 90	+ 204	- 1	+ 181	+ 24
Other loans <sup>6</sup>	18,803	34,122	+ 5,733	+ 2,571	+ 1,212	+ 1,950	+ 15,319	+ 6,616	+ 6,611	+ 2,092
Old debt <sup>7</sup>	126	85	- 67	- 42	- 0	- 25	- 41	- 39	- 3	+ 0
Equalisation claims	7,845	6,711	- 1,142	-	- 1,139	- 3	- 1,134	+ 0	- 1,139	+ 5
Investment assistance levy	41	41	- 0	- 0	+ 0	+ 0	- 0	+ 0	- 0	+ 0
<b>Total</b>	<b>1,277,630</b>	<b>1,358,121</b>	<b>+ 54,455</b>	<b>+ 27,068</b>	<b>+ 18,883</b>	<b>+ 8,504</b>	<b>+ 81,164</b>	<b>+ 48,533</b>	<b>+ 20,015</b>	<b>+ 12,616</b>
<b>Creditors</b>										
<b>Banking system</b>										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions	532,700	525,300	- 746	- 1,529	+ 689	+ 94	- 6,727	+ 4,951	+ 2,215	- 13,893
<b>Domestic non-banks</b>										
Social security funds	137	341	- 37	+ 65	- 12	- 90	+ 204	- 1	+ 181	+ 24
Other <sup>8</sup>	228,353	280,240	+ 1,438	+ 3,131	- 894	- 799	+ 51,887	+ 7,783	+ 24,119	+ 19,985
Foreign creditors <sup>pe</sup>	512,000	547,800	+ 53,800	+ 25,400	+ 19,100	+ 9,300	+ 35,800	+ 35,800	- 6,500	+ 6,500
<b>Total</b>	<b>1,277,630</b>	<b>1,358,121</b>	<b>+ 54,455</b>	<b>+ 27,068</b>	<b>+ 18,883</b>	<b>+ 8,504</b>	<b>+ 81,164</b>	<b>+ 48,533</b>	<b>+ 20,015</b>	<b>+ 12,616</b>

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 <sup>1</sup>	Central government <sup>2,3</sup>	German Unity Fund	ERP Special Fund	State government	Local government <sup>4,5</sup>	Federal Railways Fund <sup>3</sup>	Redemption Fund for Inherited Liabilities <sup>3</sup>	Equalisation Fund for Safeguarding the Use of Coal <sup>3</sup>
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999	444,031	64,704	10,481	9,778	264,158	94,909	-	-	-
2000	431,364	54,731	7,178	10,801	268,362	90,292	-	-	-
2001	416,067	44,791	4,464	9,699	267,988	89,126	-	-	-
2002	398,910	34,636	3,172	9,205	262,840	89,057	-	-	-
2003 Mar	396,685	33,202	1,585	9,180	264,827	87,892	-	-	-
June	396,008	33,375	1,329	9,180	263,083	89,041	-	-	-
Sep	398,318	38,309	793	9,180	260,264	89,773	-	-	-
Dec P	399,304	38,410	793	9,042	260,046	91,013	-	-	-

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) <sup>1</sup>			Federal Treasury notes (Schätze) <sup>2</sup>	Five-year Federal notes (Bobs) <sup>2</sup>	Federal savings notes	Federal bonds (Bunds) <sup>2</sup>	Direct lending by credit institutions <sup>3,4</sup>	Indebtedness to non-banks		Old debt		
	Total	of which Federal Treasury financing paper	Total						Social security funds	Other <sup>3,5,6</sup>	arising from German unification <sup>7</sup>	Equalisation claims	Other <sup>8</sup>
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 <sup>9</sup>	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 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	789,107	35,197	1,208	92,768	144,190	11,212	453,213	38,183	223	7,326	-1	6,711	86
Mar	802,690	36,463	1,178	88,901	150,050	11,245	450,711	49,888	223	8,456	-45	6,711	87
Apr	798,786	35,616	1,128	95,468	150,031	10,786	449,577	41,875	223	8,456	-45	6,711	88
May	804,270	36,639	1,096	95,913	152,810	10,575	452,391	40,513	223	8,456	-46	6,708	88
June	803,991	35,630	1,105	92,190	152,957	10,590	453,479	43,026	223	9,144	-45	6,711	88
July <sup>p</sup>	819,148	35,722	1,087	97,641	153,393	10,389	460,289	46,719	223	9,144	-45	5,586	88

<sup>1</sup> Excluding mobilisation and liquidity paper. In November 1999, including cash bills. — <sup>2</sup> Excluding issuers' holdings of their own securities. — <sup>3</sup> Including loans raised abroad. — <sup>4</sup> Including money market loans. — <sup>5</sup> Including loans granted by supplementary pension funds for government employees. — <sup>6</sup> Including liabilities arising from the investment assistance levy. — <sup>7</sup> 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. — <sup>8</sup> Commutation and compensation debt and old debt mainly denominated in foreign currency. — <sup>9</sup> 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	Total new borrowing		of which				Loans against borrowers' notes		Money market loans	Change in money market deposits		
	Gross <sup>1</sup>	Net	Federal bonds (Bunds)		Five-year Federal notes (Bobs)		Other securities <sup>2</sup>					
			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-July	+ 145,616	+ 34,987	+ 38,947	+ 3,760	+ 27,572	+ 13,674	+ 60,777	+ 5,626	+ 7,275	+ 2,061	+ 11,046	+ 196
2004 Jan-July <sup>p</sup>	+ 149,444	+ 51,450	+ 37,348	+ 24,095	+ 18,791	+ 9,963	+ 76,993	+ 8,168	+ 4,568	- 1,354	+ 11,745	+ 9,645
2003 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	+ 17,553	+ 3,084	+ 4,971	+ 4,971	+ 7,849	+ 375	+ 5,535	- 1,156	+ 760	+ 456	- 1,563	- 1,186
Mar	+ 36,156	+ 13,583	+ 1,580	- 2,502	+ 5,860	+ 5,860	+ 15,425	- 2,567	+ 673	+ 217	+ 12,619	+ 6,423
Apr	+ 3,991	- 3,904	- 1,135	- 1,135	- 19	- 19	+ 11,797	+ 5,262	+ 855	- 507	- 7,507	- 5,683
May	+ 17,688	+ 5,484	+ 6,903	+ 2,815	+ 4,133	+ 2,779	+ 7,549	+ 1,257	+ 448	- 17	- 1,345	+ 3,254
June	+ 17,741	- 279	+ 1,087	+ 1,087	+ 146	+ 146	+ 13,163	- 4,717	+ 187	+ 44	+ 3,157	+ 87
July <sup>p</sup>	+ 29,504	+ 15,157	+ 11,893	+ 6,811	+ 437	+ 437	+ 11,599	+ 5,341	+ 1,111	- 771	+ 4,464	+ 7,072

<sup>1</sup> After deduction of repurchases. — <sup>2</sup> 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							
<b>Germany</b>													
1993	290,393	232,408	52,671	298,065	252,920	15,898	- 7,672	39,786	29,957	8,499	1,100	229	6,297
1994	322,335	256,662	61,891	324,323	273,880	17,751	- 1,988	33,578	24,194	8,170	909	305	6,890
1995	338,185	270,294	64,387	348,115	294,034	20,285	- 9,930	21,756	16,801	3,948	746	262	7,800
1996 8	353,672	282,616	68,388	362,667	305,780	21,660	- 8,995	14,456	9,608	2,119	2,500	229	8,863
1997	374,853	297,402	74,961	372,955	316,511	23,280	+ 1,898	14,659	10,179	1,878	2,372	230	9,261
1998	389,101	297,827	88,755	385,707	327,823	24,393	+ 3,394	18,194	14,201	1,493	2,274	226	9,573
1999	208,173	152,206	54,628	203,295	172,919	12,950	+ 4,878	13,623	11,559	824	1,127	114	4,904
2000	211,137	150,712	58,862	210,558	178,599	13,365	+ 579	14,350	11,459	1,676	1,105	110	4,889
2001 8	216,927	152,048	63,093	217,497	184,730	13,762	- 570	13,973	10,646	1,517	1,699	111	4,917
2002	221,563	152,810	66,958	225,689	191,133	14,498	- 4,126	9,826	6,943	1,072	1,685	126	4,878
2003 P	228,853	156,497	71,043	231,176	196,417	15,238	- 2,323	7,641	5,017	816	1,682	126	4,892
2002 Q2	54,621	37,404	16,780	55,560	47,012	3,508	- 939	10,663	7,490	1,366	1,696	111	4,954
Q3	55,043	37,938	16,614	57,105	48,276	3,704	- 2,062	8,911	5,919	1,182	1,689	121	4,947
Q4	58,392	41,409	16,585	57,549	48,441	3,898	+ 843	9,826	6,943	1,072	1,685	126	4,878
2003 Q1	55,374	37,289	17,761	57,255	48,883	3,727	- 1,881	8,686	5,649	1,230	1,685	122	4,874
Q2	56,442	38,349	17,749	57,396	48,763	3,735	- 954	7,698	4,906	980	1,686	126	4,867
Q3	57,241	39,085	17,830	58,256	49,409	3,858	- 1,015	6,348	3,822	727	1,683	116	4,855
Q4	59,796	41,772	17,703	58,269	49,363	3,916	+ 1,527	7,641	5,017	816	1,682	126	4,892
2004 Q1	55,431	37,289	17,846	58,350	49,858	3,873	- 2,919	6,196	3,693	695	1,681	127	4,866
Q2	56,665	38,446	17,873	57,794	49,437	3,416	- 1,129	6,750	1,914	28	1,682	126	4,892

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								
		Contributions	Levies 2		Total	Unemployment support 3,4			Job promotion 4,5			Promotion of winter construction	
						Western Germany	Eastern Germany	Total	Western Germany				Eastern Germany
<b>Germany</b>													
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	1,919	- 24,426	24,419
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	- 10,205	10,142
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	- 6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	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 Q1	11,502	11,188	51	13,093	6,587	4,608	1,979	4,665	2,523	2,142	139	- 1,591	3,720
Q2	12,200	11,459	433	14,141	7,098	5,005	2,093	5,230	2,903	2,327	97	- 1,941	2,200
Q3	12,710	11,808	528	13,905	6,708	4,839	1,869	5,182	2,849	2,334	7	- 1,195	854
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	6,863	5,086	1,777	5,196	2,903	2,293	1	- 214	- 1,858
2004 Q1	11,524	11,261	47	14,448	8,200	6,001	2,199	4,389	2,491	1,898	144	- 2,924	5,244
Q2	12,042	11,419	394	13,949	7,782	5,673	2,109	4,268	2,510	1,758	67	- 1,907	1,946

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	Annual percentage change				Percentage of total			
	€ billion												
<b>At 1995 prices</b>													
<b>I Origin of domestic product</b>													
Production sector (excluding construction)	430.5	447.3	444.3	443.8	445.1	3.9	- 0.7	- 0.1	0.3	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 <sup>1</sup>	334.5	353.5	367.6	371.3	374.2	5.7	4.0	1.0	0.8	17.9	18.5	18.7	18.8
Financing, renting and business services <sup>2</sup>	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 <sup>3</sup>	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	1,923.7	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	1,698.5	3.9	1.6	0.5	0.3	84.2	84.8	85.1	85.5
Economic sectors, adjusted <sup>4</sup>	1,730.5	1,786.4	1,806.6	1,815.2	1,817.2	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
<b>II Use of domestic product</b>													
Private consumption <sup>5</sup>	1,099.1	1,120.6	1,136.9	1,125.3	1,124.5	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	151.2	10.1	- 4.9	- 9.1	- 0.8	9.0	8.4	7.7	7.6
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 <sup>6</sup>	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 <sup>7</sup>	- 5.7	- 8.1	- 24.7	- 22.0	- 9.9	.	.	.	.	- 0.4	- 1.2	- 1.1	- 0.5
Domestic use	1,900.2	1,934.7	1,919.4	1,888.6	1,895.2	1.8	- 0.8	- 1.6	0.4	98.2	96.6	94.9	95.3
Net exports	14.6	34.8	66.8	101.1	92.5	.	.	.	.	1.8	3.4	5.1	4.7
Exports	581.8	661.5	698.8	722.6	735.4	13.7	5.6	3.4	1.8	33.6	35.2	36.3	37.0
Imports	567.2	626.7	632.0	621.5	642.9	10.5	0.9	- 1.7	3.4	31.8	31.8	31.2	32.3
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
<b>At current prices</b>													
<b>III Use of domestic product</b>													
Private consumption <sup>5</sup>	1,156.0	1,196.2	1,232.7	1,236.5	1,247.7	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	146.9	10.7	- 5.3	- 9.3	- 3.2	8.7	8.1	7.2	6.9
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 <sup>6</sup>	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 <sup>7</sup>	2.1	0.7	- 15.0	- 13.2	1.9	.	.	.	.	0.0	- 0.7	- 0.6	0.1
Domestic use	1,962.6	2,022.5	2,032.5	2,019.7	2,040.0	3.1	0.5	- 0.6	1.0	99.6	98.0	95.7	95.8
Net exports	16.0	7.5	41.2	90.7	89.2	.	.	.	.	0.4	2.0	4.3	4.2
Exports	586.4	686.1	731.5	757.6	765.5	17.0	6.6	3.6	1.0	33.8	35.3	35.9	36.0
Imports	570.4	678.6	690.2	667.0	676.3	19.0	1.7	- 3.4	1.4	33.4	33.3	31.6	31.8
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
<b>IV Prices (1995 = 100)</b>													
Private consumption	105.2	106.7	108.4	109.9	111.0	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	.	.	.	.
<b>V Distribution of national income</b>													
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 May 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 excluding

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											
	Construc- tion 2	Energy 3	Industry 1									
			Total	of which: by main industrial grouping				of which: by economic sector				
			Inter- mediate goods 4	Capital goods 5	Durable goods	Non- durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi- trailers		
2000 = 100												
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	99.8	99.9	99.9	99.9	99.9	99.9
2001	99.5	92.4	97.3	100.4	99.4	102.3	100.4	98.8	98.0	101.1	102.1	104.0
2002	98.3	89.0	97.4	99.3	98.9	101.1	92.0	98.2	101.7	101.8	99.5	105.4
2003	98.4	85.1	99.8	99.5	99.5	102.0	87.2	97.4	102.0	99.9	97.8	107.6
2002 Oct	104.0	101.9	101.9	104.5	104.9	104.1	100.5	105.2	103.9	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	88.3	81.5	118.6	90.6
2003 Jan	90.3	51.8	110.3	91.7	93.9	89.9	82.0	92.9	102.6	101.0	80.7	101.9
Feb	92.4	51.5	104.1	94.9	94.2	98.3	87.1	91.7	98.3	100.1	91.4	110.9
Mar	104.6	83.8	109.0	106.0	105.9	110.0	97.1	100.6	112.0	110.4	103.5	121.4
Apr	98.4	92.1	100.3	98.7	100.4	99.4	85.7	96.7	105.6	102.9	93.2	108.9
May	96.0	91.2	95.3	96.5	98.9	97.3	79.8	93.9	102.5	101.3	91.8	106.9
June	100.0	98.6	91.6	101.0	102.5	103.4	83.5	97.4	103.4	97.7	102.0	106.8
July	100.4	102.3	90.5	101.3	102.5	103.1	85.8	98.6	105.1	101.7	98.9	108.7
Aug	90.0	89.8	90.4	90.0	93.1	86.6	67.2	95.4	98.8	88.2	85.6	80.0
Sep	102.3	100.9	92.2	103.5	103.3	106.6	97.2	99.1	97.6	101.6	104.4	110.8
Oct	105.1	99.3	102.2	106.0	106.9	106.3	97.9	105.2	104.0	107.3	98.1	112.3
Nov	106.4	93.1	104.6	107.8	105.3	113.9	100.1	103.2	101.4	103.2	105.9	125.1
Dec	95.0	67.0	107.0	96.2	87.1	108.8	82.9	94.2	92.6	83.0	117.9	97.5
2004 Jan r	92.0	49.3	115.8	93.3	96.4	90.7	83.4	94.0	101.4	104.5	82.6	98.8
Feb r	94.1	56.7	105.8	96.3	98.4	97.0	86.4	92.4	101.0	103.0	87.7	111.7
Mar r	7 104.8	7 74.0	109.7	107.2	107.6	111.8	95.9	99.8	107.0	111.7	106.1	123.2
Apr x	7 100.2	7 83.2	102.6	101.5	103.4	103.5	88.5	96.6	105.9	103.8	97.8	114.9
May x	7 99.3	7 84.1	97.5	100.9	102.5	103.8	86.5	95.1	101.1	104.9	98.0	115.8
June x	7 102.3	7 90.1	90.1	104.7	105.5	110.0	87.3	96.4	101.3	109.0	105.6	120.6
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	+ 3.7	+ 1.4	+ 2.8	+ 8.1	+ 7.1	+ 11.2
2001	- 0.4	- 7.6	- 2.6	+ 0.5	- 0.5	+ 2.4	+ 0.6	- 1.1	- 1.9	+ 1.2	+ 2.2	+ 4.1
2002	- 1.2	- 3.7	+ 0.1	- 1.1	- 0.5	- 1.2	- 8.4	- 0.6	+ 3.8	+ 0.7	- 2.5	+ 1.3
2003	+ 0.1	- 4.4	+ 2.5	+ 0.2	+ 0.6	+ 0.9	- 5.2	- 0.8	+ 0.3	- 1.9	- 1.7	+ 2.1
2002 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	- 3.0	+ 2.5	+ 6.6	+ 7.4	+ 2.3	+ 11.4
Dec	+ 0.1	- 12.2	- 3.4	+ 1.3	+ 3.3	+ 0.9	- 8.4	+ 0.3	+ 8.3	+ 6.4	- 1.5	+ 5.2
2003 Jan	+ 0.9	- 9.9	+ 1.2	+ 1.4	+ 2.8	+ 2.3	- 8.5	- 0.9	+ 3.8	+ 3.3	- 3.5	+ 6.7
Feb	+ 0.4	- 23.0	+ 7.3	+ 1.2	+ 0.3	+ 4.7	- 5.9	- 2.0	- 1.0	- 1.5	+ 2.1	+ 10.0
Mar	+ 0.8	- 6.6	+ 6.3	+ 0.7	+ 1.4	+ 2.0	- 6.7	- 2.0	+ 1.5	+ 1.8	- 1.3	+ 5.1
Apr	+ 0.3	- 4.5	+ 3.5	+ 0.4	+ 1.1	- 0.3	- 4.8	+ 1.2	+ 3.0	- 1.5	- 4.0	+ 2.9
May	+ 0.4	- 3.8	+ 2.0	+ 0.5	+ 0.6	+ 2.2	- 4.4	- 1.9	± 0.0	- 0.5	- 0.2	+ 5.8
June	- 2.0	- 1.6	+ 5.3	- 2.8	- 0.5	- 5.1	- 12.1	- 0.3	- 0.3	- 8.9	- 6.6	- 7.7
July	+ 1.4	+ 0.2	+ 0.8	+ 1.6	+ 0.9	+ 2.4	+ 2.0	+ 1.1	- 0.4	- 1.8	- 1.2	+ 6.7
Aug	- 2.6	- 4.5	+ 1.2	- 2.8	- 2.4	- 3.8	- 9.2	- 0.5	- 1.1	- 7.3	+ 0.4	- 12.8
Sep	- 2.3	- 3.4	± 0.0	- 2.5	- 2.3	- 2.1	- 6.4	- 3.0	- 5.4	- 5.9	- 4.0	- 3.2
Oct	+ 1.1	- 2.6	+ 0.3	+ 1.4	+ 1.9	+ 2.1	- 2.6	± 0.0	+ 0.1	+ 0.1	- 1.1	+ 0.8
Nov	+ 0.6	- 3.2	+ 1.5	+ 0.7	+ 1.0	+ 2.7	- 3.3	- 2.5	- 0.7	- 2.0	+ 0.2	+ 4.3
Dec	+ 2.6	+ 5.7	+ 0.4	+ 2.7	+ 3.1	+ 3.2	- 0.6	+ 1.5	+ 4.9	+ 1.8	- 0.6	+ 7.6
2004 Jan r	+ 1.9	- 4.8	+ 5.0	+ 1.7	+ 2.7	+ 0.9	+ 1.7	+ 1.2	- 1.2	+ 3.5	+ 2.4	- 3.0
Feb r	+ 1.8	+ 10.1	+ 1.6	+ 1.5	+ 4.5	- 1.3	- 0.8	+ 0.8	+ 2.7	+ 2.9	+ 4.0	+ 0.7
Mar r	7 + 0.2	7 - 11.7	+ 0.6	+ 1.1	+ 1.6	+ 1.6	- 1.2	- 0.8	- 4.5	+ 1.2	+ 2.5	+ 1.5
Apr x	7 + 1.8	7 - 9.7	+ 2.3	+ 2.8	+ 3.0	+ 4.1	+ 3.3	- 0.1	+ 0.3	+ 0.9	+ 4.9	+ 5.5
May x	7 + 3.4	7 - 7.8	+ 2.3	+ 4.6	+ 3.6	+ 6.7	+ 8.4	+ 1.3	- 1.4	+ 3.6	+ 6.8	+ 8.3
June x	7 + 2.3	7 - 8.6	- 1.6	+ 3.7	+ 2.9	+ 6.4	+ 4.6	- 1.0	- 2.0	+ 11.6	+ 3.5	+ 12.9

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

quarrying. — 5 Including manufacture of motor vehicles, trailers and semi-trailers. — 6 Including printing and service activities related to printing. — 7 Provisional up to adjustment to the figures of the annual overall survey in the construction sector. — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the second quarter (industry: on average -2.6%).



## 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
<b>Germany</b>												
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	99.0	- 2.4
2003	99.0	+ 0.7	94.7	+ 0.1	104.4	+ 1.6	97.8	+ 1.5	100.7	+ 1.1	95.4	- 3.6
2003 June	100.7	- 0.4	95.1	- 1.1	107.7	+ 0.6	98.5	- 1.5	105.2	+ 2.0	89.2	- 7.2
July	97.6	- 0.2	94.9	- 0.9	100.9	+ 0.6	98.1	+ 0.6	98.0	- 0.8	93.8	- 0.6
Aug	89.9	- 2.0	87.3	- 3.5	93.2	± 0.0	89.5	± 0.0	89.5	- 3.1	92.9	- 3.2
Sep	102.9	+ 1.1	98.4	+ 0.1	108.5	+ 2.2	100.9	+ 0.7	104.4	+ 2.6	102.8	- 4.3
Oct	102.7	+ 2.4	99.1	+ 1.5	107.2	+ 3.4	102.5	+ 2.8	102.9	+ 2.4	102.8	+ 0.9
Nov	102.5	+ 0.9	99.2	+ 1.8	106.6	- 0.2	102.1	+ 2.7	104.4	+ 0.8	95.6	- 4.6
Dec	98.0	+ 6.8	89.7	+ 1.5	108.5	+ 12.9	91.1	+ 5.3	106.4	+ 9.0	86.9	+ 1.5
2004 Jan	99.8	+ 1.2	93.7	+ 1.2	107.4	+ 1.1	101.9	+ 3.3	99.8	+ 0.6	93.0	- 3.5
Feb	101.2	+ 2.4	95.9	+ 0.4	107.8	+ 4.8	102.2	+ 5.6	101.2	+ 1.5	98.3	- 3.7
Mar	111.1	+ 5.2	105.2	+ 5.2	118.6	+ 5.4	110.8	+ 5.3	113.1	+ 6.7	103.7	- 1.1
Apr	104.1	+ 7.1	98.0	+ 5.4	111.8	+ 9.1	106.3	+ 9.1	105.2	+ 6.8	92.8	+ 1.6
May	103.9	+ 11.6	95.1	+ 4.5	115.0	+ 20.2	105.0	+ 12.4	107.1	+ 13.3	88.3	+ 2.3
June P	105.4	+ 4.7	98.3	+ 3.4	114.3	+ 6.1	107.2	+ 8.8	108.1	+ 2.8	89.0	- 0.2
<b>Western Germany</b>												
2000	100.0	+ 13.6	99.9	+ 7.8	100.0	+ 21.4	99.9	+ 13.5	100.0	+ 16.3	99.9	+ 3.5
2001	97.8	- 2.2	97.2	- 2.7	98.6	- 1.4	95.1	- 4.8	99.2	- 0.8	101.1	+ 1.2
2002	97.3	- 0.5	93.7	- 3.6	101.6	+ 3.0	95.1	± 0.0	98.9	- 0.3	98.3	- 2.8
2003	97.6	+ 0.3	93.2	- 0.5	102.9	+ 1.3	95.7	+ 0.6	99.9	+ 1.0	94.3	- 4.1
2003 June	99.7	- 0.6	93.2	- 2.0	107.6	+ 1.1	96.4	- 2.6	105.2	+ 2.5	88.2	- 7.2
July	96.5	- 1.0	93.7	- 1.7	99.8	- 0.4	95.9	- 0.3	97.8	- 1.6	93.1	- 1.2
Aug	88.6	- 1.8	85.6	- 4.0	92.2	+ 0.9	86.7	- 1.1	89.2	- 2.0	91.8	- 3.7
Sep	101.3	+ 0.2	96.3	- 1.1	107.4	+ 1.8	98.6	- 0.2	103.4	+ 2.0	101.8	- 4.9
Oct	101.1	+ 1.7	97.1	+ 0.6	106.0	+ 3.1	100.1	+ 1.9	101.9	+ 2.0	101.5	+ 0.4
Nov	100.4	+ 0.1	97.4	+ 1.0	103.9	- 1.0	100.0	+ 1.7	102.2	+ 0.1	94.0	- 5.3
Dec	96.0	+ 6.1	88.0	+ 1.3	105.5	+ 11.4	89.7	+ 4.9	103.4	+ 7.9	85.3	+ 0.7
2004 Jan	98.1	+ 0.5	92.4	+ 0.7	105.0	+ 0.4	99.9	+ 4.1	98.4	- 1.0	91.9	- 3.8
Feb	99.8	+ 1.9	94.2	- 0.6	106.5	+ 4.7	100.2	+ 5.1	100.1	+ 1.0	97.4	- 4.2
Mar	109.6	+ 5.2	103.6	+ 4.9	116.9	+ 5.6	108.3	+ 4.7	112.4	+ 7.1	102.6	- 1.3
Apr	102.8	+ 7.2	96.3	+ 5.1	110.7	+ 9.5	103.9	+ 9.1	104.9	+ 7.2	91.3	+ 1.4
May	102.3	+ 11.3	93.0	+ 3.9	113.4	+ 19.6	102.2	+ 11.8	106.2	+ 13.0	86.6	+ 1.9
June P	103.4	+ 3.7	96.3	+ 3.3	112.0	+ 4.1	104.5	+ 8.4	106.6	+ 1.3	87.5	- 0.8
<b>Eastern Germany</b>												
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	117.9	+ 6.2	110.8	+ 6.5	135.1	+ 5.7	122.8	+ 10.0	114.1	+ 3.1	112.7	+ 3.0
2003 June	114.0	+ 1.8	115.6	+ 7.4	110.0	- 10.4	123.4	+ 9.5	105.8	- 4.9	106.5	- 4.8
July	112.2	+ 11.1	107.4	+ 6.5	123.6	+ 21.8	123.9	+ 10.2	101.3	+ 12.9	106.0	+ 7.9
Aug	108.4	- 3.6	105.6	+ 1.3	115.0	- 13.1	121.3	+ 8.6	94.4	- 17.6	109.8	+ 2.1
Sep	124.3	+ 11.2	121.0	+ 12.2	132.1	+ 8.7	128.3	+ 10.6	121.1	+ 13.5	119.9	+ 4.4
Oct	124.8	+ 9.7	121.0	+ 10.1	134.0	+ 8.9	131.0	+ 12.8	118.7	+ 6.9	123.3	+ 7.5
Nov	132.3	+ 11.3	118.6	+ 10.0	165.3	+ 13.6	127.5	+ 13.2	139.9	+ 10.7	121.7	+ 5.3
Dec	127.3	+ 14.6	108.3	+ 3.2	173.1	+ 37.4	106.9	+ 7.8	152.5	+ 20.4	112.6	+ 13.9
2004 Jan	122.6	+ 8.9	107.8	+ 6.4	158.4	+ 13.3	125.9	- 3.2	122.4	+ 29.3	110.1	- 0.1
Feb	120.7	+ 8.7	114.3	+ 10.4	136.0	+ 5.3	125.4	+ 10.1	117.7	+ 8.0	112.6	+ 5.4
Mar	131.8	+ 6.1	122.4	+ 8.5	154.4	+ 1.7	139.4	+ 9.9	126.2	+ 2.7	121.8	+ 2.5
Apr	121.9	+ 6.0	116.0	+ 7.7	136.0	+ 2.6	135.1	+ 9.7	109.4	+ 1.9	116.0	+ 4.8
May	127.4	+ 16.8	117.7	+ 10.2	150.6	+ 31.3	136.8	+ 16.5	120.4	+ 19.1	114.7	+ 8.0
June P	133.1	+ 16.8	120.2	+ 4.0	164.2	+ 49.3	138.7	+ 12.4	132.4	+ 25.1	112.0	+ 5.2

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 <sup>1</sup>	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction <sup>1</sup>	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction <sup>1</sup>	Public sector construction
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	90.9	- 6.7	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	- 11.1	74.5	78.3	87.8	74.2	- 9.2	46.1	79.2	86.2
2003 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
2003 June	94.4	- 11.3	75.7	91.8	109.0	95.9	- 11.6	83.7	92.1	108.2	89.7	- 9.8	51.4	91.1	111.2
2003 July	90.6	- 3.4	71.2	86.6	107.3	91.1	- 5.5	79.1	85.7	105.1	89.0	+ 4.2	46.9	89.9	113.5
2003 Aug	81.1	- 8.3	67.7	76.1	95.2	81.7	- 6.2	73.8	74.7	94.9	79.2	- 14.3	49.0	81.0	95.7
2003 Sep	91.2	- 10.5	76.3	88.8	103.1	91.2	- 11.8	84.9	85.3	102.3	90.9	- 6.4	50.2	101.3	105.4
2003 Oct	80.1	- 5.2	70.6	75.8	90.8	83.4	- 3.0	79.8	76.4	93.9	69.6	- 13.0	42.6	73.7	81.9
2003 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
2003 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	- 6.2	41.5	65.7	46.6	55.3	- 5.5	47.8	67.6	45.4	46.6	- 9.0	22.1	58.6	49.7
2004 Feb	66.2	+ 2.8	58.3	75.3	60.8	67.3	- 0.3	64.7	79.2	54.9	62.6	+ 15.3	38.8	61.8	77.7
2004 Mar	81.9	- 7.7	70.7	72.7	99.2	83.4	- 9.1	81.0	70.8	99.8	77.0	- 2.5	39.2	79.3	97.4
2004 Apr	77.1	- 6.4	62.8	72.4	91.2	78.7	- 7.3	71.6	73.3	89.5	71.9	- 3.5	36.1	69.4	95.9
2004 May	75.8	- 8.3	66.7	65.2	93.4	77.0	- 5.6	73.8	64.2	94.1	71.9	- 16.6	44.9	68.3	91.5

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					
	Total	of which: By enterprises' main product range									of which					
		Food, beverages, tobacco <sup>2</sup>			Cosmetic, pharmaceutical and medical products <sup>2</sup>			Clothing, footwear and leather goods <sup>2</sup>			Furniture and lighting equipments, domestic appliances, building materials <sup>2</sup>			Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel		
2000 = 100	Annual percentage change	Not adjusted	Price-adjusted <sup>4</sup>	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	
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	100.2	- 1.6	- 2.2	107.4	+ 2.6	111.1	+ 3.5	94.7	- 4.8	88.9	- 7.9	101.1	- 0.8	- 1.5	105.3	+ 2.8
2003	99.7	- 0.5	- 0.5	109.4	+ 1.9	113.9	+ 2.5	89.8	- 5.2	87.7	- 1.3	101.2	+ 0.1	- 0.2	107.4	+ 2.0
2003 June	92.7	- 0.9	- 0.9	105.3	+ 2.0	106.9	+ 0.8	82.8	- 2.9	80.1	- 1.4	96.8	- 0.3	- 0.6	111.6	+ 0.8
2003 July	99.0	- 0.9	- 1.0	110.8	+ 3.5	118.1	+ 2.9	87.7	- 5.5	85.7	- 2.9	103.6	+ 0.6	+ 0.2	120.7	+ 5.0
2003 Aug	91.9	- 5.3	- 5.4	107.3	- 0.3	104.0	- 4.9	74.9	- 13.5	79.1	- 6.7	93.0	- 4.1	- 4.5	96.6	- 0.2
2003 Sep	98.2	+ 1.3	+ 1.1	105.3	+ 4.3	111.0	+ 3.4	96.4	- 3.8	85.2	- 0.5	99.8	+ 2.5	+ 2.1	106.6	+ 6.7
2003 Oct	105.6	- 0.1	- 0.5	113.5	+ 3.6	117.5	+ 2.3	107.2	- 2.7	94.0	- 0.5	107.1	+ 0.5	- 0.2	114.1	+ 2.1
2003 Nov	101.8	- 4.3	- 4.9	109.5	- 2.6	112.9	- 0.4	88.3	- 10.2	93.0	- 4.7	102.2	- 3.5	- 4.4	105.2	- 0.9
2003 Dec	122.0	+ 1.8	+ 1.4	128.3	+ 2.9	146.4	+ 15.5	110.4	- 6.8	103.4	- 0.9	116.8	+ 1.6	+ 1.0	99.4	+ 0.8
2004 Jan	91.6	- 2.1	- 2.1	102.5	+ 1.0	101.3	- 8.9	76.7	- 5.5	79.6	+ 1.0	89.8	- 2.8	- 3.1	83.8	- 6.2
2004 Feb	85.3	- 3.1	- 2.3	97.4	- 0.6	99.9	- 4.8	66.0	- 2.2	77.1	- 0.1	86.3	- 3.3	- 3.1	90.5	- 4.4
2004 Mar	101.4	+ 1.9	+ 2.5	110.7	+ 2.1	115.6	+ 6.1	88.4	- 2.9	95.2	+ 1.6	104.8	+ 1.7	+ 1.7	118.2	+ 1.7
2004 Apr	101.5	- 1.6	- 1.6	114.1	+ 0.4	112.7	- 0.4	98.0	+ 1.4	91.4	- 0.7	104.5	- 1.5	- 2.0	115.8	- 1.5
2004 May	94.9	- 5.7	- 6.1	106.7	- 3.7	107.6	- 3.5	86.7	- 7.7	86.0	- 4.7	98.0	- 5.7	- 6.5	109.1	- 6.1
2004 June e	93.9	+ 1.3	+ 1.0	106.1	+ 0.8	111.1	+ 3.9	82.4	- 0.5	82.9	+ 3.5	97.6	+ 0.8	+ 0.2	...	...

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 motor vehicle parts and accessories. — 4 Up to (and including) 2000, at 1995 prices; from 2001, at 2000 prices.

## IX Economic conditions

### 6 Labour market \*

Period	Employed 1,2,r			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		Unemployment rate 2,6 in %	Vacancies, thousands 2		
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 2	Construction 4				Thousands	Thousands			Thousands	Annual change, thousands
		in %	Thousands													
<b>Germany</b>																
2001	38,923	+ 0.4	+ 172	34,834	+ 0.3	6,395	958	123	243	352	3,853	- 37	9.4	507		
2002	38,698	- 0.6	- 225	34,577	- 0.7	6,217	883	207	192	340	4,061	+ 209	9.8	452		
2003	38,316	- 1.0	- 382	34,106	- 1.4	6,136	817	195	140	260	4,377	+ 315	10.5	355		
2003 July	38,349	- 0.9	- 360			6,136	834	196	131	227	4,353	+ 305	10.4	367		
Aug	38,383	- 0.9	- 355	34,219	- 1.3	6,145	836	150	131	222	4,316	+ 296	10.4	356		
Sep	38,589	- 0.8	- 317			6,146	835	169	133	233	4,208	+ 265	10.1	330		
Oct	38,715	- 0.7	- 254			6,114	824	163	138	242	4,151	+ 220	10.0	297		
Nov	38,690	- 0.5	- 199	34,381	- 0.9	6,096	814	162	140	245	4,184	+ 157	10.0	275		
Dec	38,517	- 0.4	- 164			6,060	790	149	135	235	4,315	+ 89	10.4	258		
2004 Jan	37,714	- 0.4	- 147			6,035	737	164	123	217	4,597	+ 37	11.0	277		
Feb	37,713	- 0.3	- 131	33,482	- 0.7	6,019	711	186	117	203	4,641	+ 15	11.1	309		
Mar	37,892	- 0.3	- 105			6,018	728	197	109	200	4,547	+ 30	10.9	324		
Apr	38,097	- 0.3	- 101			6,013	745	177	102	199	4,443	+ 32	10.7	324		
May	38,183	- 0.3	- 100			6,004	748	171	103	196	4,293	+ 43	10.3	319		
June	...	...	...	...	...	...	...	162	109	185	4,233	+ 62	10.2	305		
July	...	...	...	...	...	...	...	138	116	164	4,360	+ 83	10.5	297		
<b>Western Germany <sup>12</sup></b>																
2001	.	.	.	.	.	5,769	696	94	53	202	2,321	- 60	7.2	436		
2002	.	.	.	.	.	5,593	654	162	42	198	2,498	+ 178	7.7	378		
2003	.	.	.	.	.	5,503	607	160	30	161	2,753	+ 255	8.4	292		
2003 July	.	.	.	.	.	5,502	616	162	29	143	2,735	+ 253	8.3	300		
Aug	.	.	.	.	.	5,507	617	119	28	140	2,724	+ 246	8.3	287		
Sep	.	.	.	.	.	5,507	617	139	27	149	2,653	+ 213	8.1	261		
Oct	.	.	.	.	.	5,476	609	136	27	157	2,637	+ 187	8.0	237		
Nov	.	.	.	.	.	5,459	603	135	26	159	2,665	+ 144	8.1	222		
Dec	.	.	.	.	.	5,427	587	122	25	152	2,750	+ 102	8.4	212		
2004 Jan	.	.	.	.	.	5,401	553	135	22	139	2,927	+ 71	8.9	234		
Feb	.	.	.	.	.	5,386	535	151	21	131	2,945	+ 49	8.9	263		
Mar	.	.	.	.	.	5,384	548	159	21	129	2,871	+ 52	8.7	275		
Apr	.	.	.	.	.	5,377	559	143	21	130	2,805	+ 50	8.5	274		
May	.	.	.	.	.	5,368	560	139	22	129	2,710	+ 58	8.2	265		
June	.	.	.	.	.	...	...	133	23	122	2,669	+ 65	8.1	253		
July	.	.	.	.	.	...	...	112	25	109	2,760	+ 79	8.4	247		
<b>Eastern Germany <sup>13</sup></b>																
2001	.	.	.	.	.	626	262	29	190	150	1,532	+ 23	17.3	71		
2002	.	.	.	.	.	624	229	45	150	142	1,563	+ 31	17.7	74		
2003	.	.	.	.	.	632	210	35	110	99	1,624	+ 61	18.5	63		
2003 July	.	.	.	.	.	634	218	34	102	84	1,618	+ 53	18.5	67		
Aug	.	.	.	.	.	638	219	31	104	82	1,592	+ 50	18.2	69		
Sep	.	.	.	.	.	639	218	30	106	83	1,554	+ 52	17.8	69		
Oct	.	.	.	.	.	638	215	27	112	85	1,514	+ 34	17.3	60		
Nov	.	.	.	.	.	637	211	27	113	86	1,519	+ 13	17.4	53		
Dec	.	.	.	.	.	633	203	27	110	83	1,565	- 14	17.9	46		
2004 Jan	.	.	.	.	.	634	183	29	101	78	1,670	- 33	19.1	43		
Feb	.	.	.	.	.	633	175	35	96	72	1,696	- 33	19.4	46		
Mar	.	.	.	.	.	633	181	37	89	70	1,676	- 22	19.2	49		
Apr	.	.	.	.	.	637	186	34	81	69	1,639	- 18	18.8	51		
May	.	.	.	.	.	637	188	32	81	67	1,583	- 15	18.3	54		
June	.	.	.	.	.	...	...	29	85	62	1,565	- 3	18.1	53		
July	.	.	.	.	.	...	...	26	91	55	1,600	+ 4	18.5	50		

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 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. — 8 The figures from 2003 onwards are positively affected by the fact that 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 From January 2004, unemployed persons excluding all those participating in occupational aptitude testing and training schemes. — 10 Provisional up to adjustment to the figures of the annual overall survey. — 11 From May 2004, calculated on the basis of new labour force figures. — 12 Excluding western Berlin; for the mining, manufacturing and construction sectors, including persons employed in western Berlin. — 13 Including western Berlin; for the mining, manufacturing and construction sectors, excluding persons employed in western Berlin. — o First preliminary estimate.

IX Economic conditions

7 Prices  
Germany

Period	Consumer price index							Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		Index of world market prices of raw materials 5	
	Total	of which					Construction price index 2,3			Exports	Imports	Energy 6	Other raw materials 7
		Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 2	House rents							
	2000 = 100							1995 = 100	2000 = 100				
Index level													
1999	98.6	100.6	100.3	87.7	99.0	98.8	99.3	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	94.8	100.6	96.2	82.9	86.9
2002 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	94.6	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	95.4	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	94.0	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	96.2	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	107.2	104.4		104.0	96.6	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	97.8	100.3	95.3	82.2	96.2
Mar	105.7	106.1	103.1	111.4	108.0	104.6		104.7	98.2	100.8	96.4	91.2	103.5
Apr	106.0	106.3	103.3	113.1	108.1	104.7		105.1	96.8	101.1	96.9	94.9	105.1
May	106.2	106.6	103.1	116.1	108.1	104.7	101.4	105.6	96.0	101.3	97.6	104.5	101.1
June	106.2	106.7	103.1	114.2	108.6	104.8		105.5	...	101.1	97.0	100.8	99.1
July	106.5	106.0	102.8	115.5	109.9	104.8		...	...	...	...	104.7	97.6
Annual percentage change													
1999	+ 0.6	- 1.1	+ 0.1	+ 4.0	+ 0.3	+ 1.1	- 0.3	- 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	+ 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	+ 0.2	- 0.2	- 2.2	- 3.7	- 4.6
2002 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	- 1.5	- 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	+ 1.8	- 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	+ 0.6	- 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	+ 2.0	- 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	+ 2.0	+ 1.2		+ 0.2	+ 1.9	- 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	+ 1.5	- 0.7	- 3.2	- 15.5	+ 7.2
Mar	+ 1.1	- 0.2	+ 1.5	- 2.1	+ 2.3	+ 1.1		+ 0.3	+ 3.6	- 0.2	- 1.6	+ 1.9	+ 17.2
Apr	+ 1.6	- 0.3	+ 1.9	+ 2.6	+ 2.2	+ 1.0		+ 0.9	+ 2.3	+ 0.2	+ 0.4	+ 24.9	+ 19.7
May	+ 2.0	- 0.2	+ 1.7	+ 7.3	+ 2.4	+ 1.0	+ 1.1	+ 1.6	+ 2.2	+ 0.8	+ 2.5	+ 44.1	+ 21.1
June	+ 1.7	- 0.4	+ 1.8	+ 5.0	+ 2.4	+ 1.0		+ 1.5	...	+ 0.8	+ 2.0	+ 30.9	+ 21.9
July	+ 1.8	- 0.3	+ 1.7	+ 5.8	+ 2.3	+ 1.0		...	...	...	...	+ 28.5	+ 18.0

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 for the euro area based on the euro. — 6 Coal and crude oil. — 7 Food, beverages and tobacco as well as industrial raw materials.

## IX Economic conditions

**8 Households' income \*  
Germany**

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	
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	1,398.8	1.2	151.1	3.3	10.8
2002 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	6.8	14.4
Q2	218.5	- 0.1	138.5	- 1.1	93.1	3.5	231.6	0.7	347.0	1.2	35.4	3.7	10.2
Q3	227.1	- 0.1	151.2	- 0.8	93.7	2.4	244.9	0.4	342.8	0.7	31.8	3.3	9.3
Q4	252.8	- 0.5	162.0	- 1.0	93.9	1.5	255.8	- 0.1	357.2	0.4	33.3	- 2.2	9.3
2004 Q1	211.3	0.1	136.8	0.1	95.6	1.1	232.3	0.5	356.2	1.3	51.1	1.1	14.3

Source: Federal Statistical Office; figures computed in May 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 (workplace concept) 2			Negotiated wage and salary level 1			Wages and salaries per employee (workplace concept) 3		
	on an hourly basis		on a monthly basis	on an hourly basis		on a monthly basis	on an hourly basis		on a monthly basis	on an hourly 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	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 Q3	120.5	2.7	119.9	2.8	109.3	1.9	128.2	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	2.2	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	135.1	2.3	133.2	2.3	.	.
2004 Q1	111.2	1.7	111.0	1.9	104.9	0.8	113.2	3.2	111.7	3.3	.	.
Q2	111.6	1.4	111.5	1.6	.	.	113.5	1.3	112.0	1.4	.	.
2003 Dec	110.8	1.6	110.4	1.7	.	.	112.3	2.4	110.7	2.4	.	.
2004 Jan	110.9	1.9	110.7	2.1	.	.	112.3	2.3	110.8	2.4	.	.
Feb	110.9	1.9	110.7	2.1	.	.	112.4	2.4	110.9	2.5	.	.
Mar	111.8	1.4	111.6	1.6	.	.	115.0	4.9	113.5	4.9	.	.
Apr	111.4	1.1	111.2	1.3	.	.	113.1	0.8	111.6	0.8	.	.
May	111.9	1.8	111.8	2.0	.	.	114.2	2.2	112.7	2.3	.	.
June	111.6	1.4	111.5	1.6	.	.	113.3	1.0	111.8	1.1	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in May 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			
				Q3	Q4	Q1	Mar	Apr	May
A Current account	- 16,684	+ 54,455	+ 24,856	+ 11,512	+ 17,338	+ 13,285	+ 11,146	+ 338	+ 3,151
1 Goods									
Exports (fob) incl supplementary items	1,033,862	1,063,218	1,036,195	257,064	271,362	265,149	99,047	94,118	92,403
Imports (fob) incl supplementary items	960,211	929,666	927,716	220,241	240,683	237,083	85,649	83,458	81,254
Balance	+ 73,651	+ 133,551	+ 108,481	+ 36,823	+ 30,680	+ 28,066	+ 13,398	+ 10,660	+ 11,148
2 Services									
Receipts	321,672	329,844	325,956	86,508	84,373	75,027	26,980	25,973	28,517
Expenditure	322,038	316,728	310,311	82,811	80,060	77,615	27,165	25,434	25,131
Balance	- 369	+ 13,114	+ 15,645	+ 3,697	+ 4,313	- 2,587	- 185	+ 539	+ 3,386
3 Income	- 38,582	- 44,110	- 43,418	- 9,415	- 4,954	- 5,232	+ 1,902	- 6,696	- 5,626
4 Current transfers									
Transfer payments from non-residents	78,798	85,305	80,753	15,064	19,375	31,698	7,461	4,699	4,959
Transfer payments to non-residents	130,182	133,400	136,606	34,656	32,076	38,661	11,431	8,864	10,717
Balance	- 51,387	- 48,097	- 55,851	- 19,592	- 12,700	- 6,964	- 3,970	- 4,165	- 5,758
B Capital account	+ 6,574	+ 10,977	+ 13,434	+ 2,764	+ 7,373	+ 2,940	+ 543	+ 669	+ 2,314
C Financial account (net capital exports: -)	- 34,165	- 65,808	- 50,462	- 636	- 3,558	- 14,033	- 11,006	- 8,492	- 8,495
1 Direct investment	- 112,440	- 4,718	- 13,125	- 19,124	- 9,650	- 28,862	- 26,100	- 2,922	- 730
By resident units abroad	- 316,489	- 151,328	- 118,595	- 32,191	- 27,248	- 25,860	- 9,702	- 7,853	- 1,066
By non-resident units in the euro area	+ 204,055	+ 146,610	+ 105,471	+ 13,068	+ 17,598	- 3,002	- 16,398	+ 4,931	+ 335
2 Portfolio investment	+ 67,948	+ 114,633	+ 17,608	- 59,089	+ 10,500	+ 5,196	- 4,904	- 3,012	- 25,839
By resident units abroad	- 281,866	- 175,759	- 283,802	- 63,314	- 64,325	- 89,883	- 25,430	- 29,834	- 18,638
Equity	- 101,583	- 40,365	- 67,741	- 19,386	- 26,302	- 31,309	- 10,823	- 2,503	- 4,618
Bonds and notes	- 155,875	- 89,592	- 172,769	- 37,162	- 25,429	- 46,358	- 24,350	- 8,740	- 16,410
Money market instruments	- 24,411	- 45,803	- 43,291	- 6,765	- 12,594	- 12,216	+ 9,743	- 18,592	+ 2,390
By non-resident units in the euro area	+ 349,814	+ 290,394	+ 301,412	+ 4,225	+ 74,827	+ 95,080	+ 20,527	+ 26,822	- 7,201
Equity	+ 232,553	+ 88,853	+ 103,619	+ 25,103	+ 45,746	+ 19,925	+ 713	- 12,856	- 390
Bonds and notes	+ 113,135	+ 133,670	+ 191,829	- 7,771	+ 34,639	+ 53,431	+ 8,963	+ 27,151	+ 11,534
Money market instruments	+ 4,129	+ 67,869	+ 5,965	- 13,107	- 5,559	+ 21,725	+ 10,851	+ 12,526	- 18,344
3 Financial derivatives	- 856	- 10,785	- 13,090	- 4,590	- 4,075	+ 6,241	+ 2,411	- 26	- 1,315
4 Other investment	- 6,632	- 162,664	- 71,674	+ 80,141	- 13,924	- 6,000	+ 13,850	+ 155	+ 18,725
Eurosysteem	+ 5,032	+ 18,185	+ 11,236	+ 6,144	- 1,350	- 1,888	+ 468	+ 1,148	- 1
General government	+ 2,545	- 8,160	- 4,974	+ 5,045	- 1,862	- 6,638	- 2,038	- 1,204	+ 693
MFIs (excluding the Eurosysteem)	+ 3,256	- 138,175	- 18,946	+ 80,564	- 17,625	- 30	- 5,736	+ 2,151	+ 27,126
Long-term	- 24,190	+ 19,536	+ 1,293	+ 3,840	+ 1,574	- 17,319	- 9,079	- 10,392	+ 4,462
Short-term	+ 27,446	- 157,704	- 20,240	+ 76,724	- 19,199	+ 17,289	+ 3,343	+ 12,543	+ 22,664
Other sectors 2	- 17,462	- 34,518	- 58,988	- 11,612	+ 6,916	+ 2,553	+ 21,155	- 1,940	- 9,093
5 Reserve assets (Increase: -)	+ 17,815	- 2,277	+ 29,817	+ 2,025	+ 13,589	+ 9,390	+ 3,737	- 2,687	+ 664
D Errors and omissions	+ 44,278	+ 372	+ 12,172	- 13,639	- 21,153	- 2,192	- 683	+ 7,486	+ 3,030

\* 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 trans- fers and acquisition/ disposal of non- produced non-financial assets 7	Financial account 7	Change in the foreign reserves at transaction values 8	Balance of unclassifiable transactions	Memo item Change in the Bundes- bank's net external assets at transaction values 8
	Balance on current account 1	External trade 1,2,3	Supple- mentary 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	- 11,332	- 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	- 70,724	+ 2,065	+ 23,201	- 33,292
2003	+ 48,062	+ 132,215	- 7,335	- 35,537	- 12,515	- 28,767	+ 316	- 55,015	+ 445	+ 6,192	+ 2,658
2001 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	+ 5,740	- 1,352	- 13,993	- 18,496
Q2	+ 10,420	+ 31,721	- 1,383	- 8,605	- 2,682	- 8,631	- 75	- 9,488	+ 2,432	- 3,289	+ 1,694
Q3	+ 9,507	+ 35,543	- 1,552	- 12,652	- 5,563	- 6,269	+ 62	- 17,554	+ 87	+ 7,899	- 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	+ 9,124	+ 29,949	- 2,049	- 8,307	- 4,690	- 5,779	- 30	- 13,099	- 1,495	+ 5,500	+ 3,444
Q2	+ 8,698	+ 30,436	- 1,860	- 8,340	- 3,649	- 7,890	+ 149	- 25,399	+ 1,505	+ 15,047	+ 22,123
Q3	+ 11,377	+ 39,533	- 1,582	- 13,275	- 4,479	- 8,820	+ 208	+ 3,279	- 751	- 14,113	- 15,902
Q4	+ 18,863	+ 32,297	- 1,844	- 5,615	+ 303	- 6,278	- 12	- 19,796	+ 1,186	- 241	- 7,008
2004 Q1	+ 21,277	+ 41,150	- 1,483	- 8,878	- 3,942	- 5,571	+ 430	- 14,387	+ 205	- 7,526	- 6,821
Q2 P	+ 26,666	+ 43,021	- 2,200	- 8,087	+ 999	- 7,067	+ 209	- 71,294	- 339	+ 44,758	+ 30,993
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	- 5,211	+ 67	+ 2,656	+ 1,535
Mar	+ 6,441	+ 12,245	- 198	- 3,814	+ 955	- 2,746	- 162	+ 1,044	+ 328	+ 7,651	- 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	+ 492	+ 1,379	- 5,501	+ 3,826
June	+ 3,887	+ 11,299	+ 92	- 2,866	- 1,506	- 3,132	+ 26	- 10,310	- 603	+ 7,000	+ 7,707
July	+ 1,110	+ 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	- 4,630	+ 886	+ 1,627	- 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	- 1,449	+ 9,184	- 1,024	- 3,327	- 5,184	- 1,098	+ 461	- 3,299	- 97	+ 4,384	+ 6,799
Feb	+ 4,067	+ 10,880	- 635	- 2,974	- 522	- 2,682	- 504	- 22,519	- 320	+ 19,276	+ 677
Mar	+ 6,507	+ 9,886	- 390	- 2,006	+ 1,016	- 2,000	+ 13	+ 12,719	- 1,078	- 18,160	- 4,032
Apr	+ 3,320	+ 9,425	- 752	- 2,310	- 339	- 2,704	- 126	- 3,365	+ 1,449	- 1,278	+ 1,477
May	+ 3,186	+ 10,416	- 549	- 2,775	- 1,379	- 2,527	+ 156	- 7,420	- 854	+ 4,932	+ 22,684
June	+ 2,191	+ 10,595	- 559	- 3,255	- 1,931	- 2,659	+ 119	- 14,614	+ 910	+ 11,393	- 2,037
July	+ 1,677	+ 14,374	- 695	- 3,648	- 5,401	- 2,953	+ 62	+ 3,144	+ 225	- 5,109	- 16,353
Aug	+ 1,792	+ 10,609	- 356	- 5,401	- 74	- 2,987	+ 224	- 7,334	- 717	+ 6,036	- 3,057
Sep	+ 7,908	+ 14,550	- 531	- 4,227	+ 997	- 2,880	- 78	+ 7,469	- 259	- 15,040	+ 3,508
Oct	+ 6,595	+ 11,061	- 510	- 3,786	+ 1,704	- 1,874	- 27	- 4,471	- 255	- 1,842	- 21,689
Nov	+ 5,254	+ 10,607	- 591	- 1,543	- 320	- 2,899	+ 49	- 4,277	+ 521	- 1,547	+ 14,870
Dec	+ 7,015	+ 10,629	- 742	- 286	- 1,081	- 1,505	- 35	- 11,048	+ 921	+ 3,148	- 190
2004 Jan	+ 1,642	+ 12,487	- 640	- 4,140	- 5,528	- 537	+ 53	- 1,592	- 206	+ 103	+ 5,619
Feb	+ 6,338	+ 12,111	- 369	- 2,318	- 471	- 2,615	- 130	+ 4,471	- 26	- 10,652	+ 556
Mar	+ 13,297	+ 16,552	- 473	- 2,420	+ 2,057	- 2,419	+ 507	- 17,265	+ 437	+ 3,024	- 12,996
Apr	+ 9,739	+ 14,278	- 524	- 3,105	+ 835	- 1,745	+ 82	- 37,457	- 628	+ 28,264	+ 315
May	+ 8,762	+ 14,084	- 889	- 1,839	- 99	- 2,495	- 29	- 12,412	+ 607	+ 3,073	+ 9,981
June P	+ 8,165	+ 14,659	- 787	- 3,143	+ 263	- 2,827	+ 156	- 21,425	- 318	+ 13,421	+ 20,697

◦ 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	2004					
					Jan	Feb	Mar	Apr	May	Jun P
All countries 1	Exports	638,268	651,320	664,185	55,664	56,590	64,931	61,738	60,683	62,966
	Imports	542,774	518,532	531,970	43,177	44,479	48,379	47,460	46,599	48,307
	Balance	+ 95,495	+ 132,788	+ 132,215	+ 12,487	+ 12,111	+ 16,552	+ 14,278	+ 14,084	+ 14,659
I European countries	Exports	461,512	470,873	490,496	40,911	42,215	48,432	45,539	45,102	...
	Imports	384,901	372,955	385,358	31,045	32,705	35,389	34,036	33,358	...
	Balance	+ 76,611	+ 97,918	+ 105,139	+ 9,866	+ 9,510	+ 13,044	+ 11,503	+ 11,744	...
1 EU member states (25)	Exports	401,887	408,286	426,298	35,514	36,851	41,916	39,269	38,850	...
	Imports	325,968	314,981	325,614	26,335	27,671	30,360	28,583	28,400	...
	Balance	+ 75,919	+ 93,304	+ 100,684	+ 9,179	+ 9,180	+ 11,556	+ 10,686	+ 10,450	...
<i>Memo item</i>										
EU member states (15)	Exports	351,611	354,813	369,763	30,859	31,986	36,119	33,666	33,483	...
	Imports	277,034	262,849	268,295	21,595	22,649	24,712	22,807	22,075	...
	Balance	+ 74,577	+ 91,964	+ 101,468	+ 9,265	+ 9,337	+ 11,407	+ 10,859	+ 9,409	...
Euro-area countries	Exports	275,384	276,270	288,458	24,267	24,766	28,316	26,348	26,306	...
	Imports	221,680	211,642	217,853	17,696	18,527	19,998	18,577	19,743	...
	Balance	+ 53,704	+ 64,628	+ 70,605	+ 6,571	+ 6,239	+ 8,317	+ 7,770	+ 6,563	...
<i>of which</i>										
Austria	Exports	33,486	33,863	35,637	2,871	3,022	3,368	3,220	3,117	...
	Imports	20,664	21,047	21,026	1,612	1,861	2,178	2,197	1,962	...
	Balance	+ 12,822	+ 12,816	+ 14,611	+ 1,259	+ 1,161	+ 1,191	+ 1,022	+ 1,154	...
Belgium and Luxembourg	Exports	35,187	34,108	38,412	3,201	3,265	4,089	3,687	3,654	...
	Imports	28,521	26,505	27,710	2,208	2,268	2,699	2,440	2,469	...
	Balance	+ 6,666	+ 7,603	+ 10,702	+ 994	+ 997	+ 1,390	+ 1,247	+ 1,186	...
France	Exports	69,601	68,721	69,413	5,665	5,899	6,775	6,367	6,179	...
	Imports	49,743	48,200	48,832	3,838	4,094	4,512	4,203	4,749	...
	Balance	+ 19,858	+ 20,521	+ 20,581	+ 1,827	+ 1,805	+ 2,263	+ 2,164	+ 1,430	...
Italy	Exports	47,119	47,335	48,597	4,275	4,248	4,759	4,309	4,394	...
	Imports	35,280	33,482	33,670	2,545	2,797	3,041	2,798	2,936	...
	Balance	+ 11,839	+ 13,853	+ 14,927	+ 1,730	+ 1,451	+ 1,719	+ 1,511	+ 1,459	...
Netherlands	Exports	40,011	40,463	41,711	3,468	3,525	3,875	3,511	3,660	...
	Imports	43,233	40,751	44,404	3,733	3,703	3,915	3,621	3,735	...
	Balance	- 3,222	- 288	- 2,694	- 265	- 178	- 40	- 109	- 75	...
Spain	Exports	27,841	29,436	32,314	2,873	2,857	3,185	3,156	3,287	...
	Imports	15,226	15,532	16,421	1,358	1,467	1,441	1,365	1,487	...
	Balance	+ 12,615	+ 13,903	+ 15,893	+ 1,515	+ 1,390	+ 1,744	+ 1,791	+ 1,800	...
Other EU member states	Exports	126,503	132,016	137,840	11,247	12,085	13,600	12,921	12,544	...
	Imports	104,288	103,339	107,761	8,639	9,143	10,361	9,805	8,658	...
	Balance	+ 22,215	+ 28,677	+ 30,079	+ 2,609	+ 2,942	+ 3,239	+ 3,116	+ 3,887	...
<i>of which</i>										
United Kingdom	Exports	52,764	53,761	55,580	4,546	5,126	5,457	5,033	4,949	...
	Imports	37,259	33,075	31,961	2,485	2,465	2,904	2,597	2,762	...
	Balance	+ 15,505	+ 20,685	+ 23,619	+ 2,061	+ 2,661	+ 2,553	+ 2,436	+ 2,187	...
2 Other European countries	Exports	59,624	62,588	64,198	5,397	5,365	6,516	6,271	6,251	...
	Imports	58,933	57,974	59,744	4,710	5,035	5,029	5,454	4,958	...
	Balance	+ 692	+ 4,614	+ 4,454	+ 687	+ 330	+ 1,487	+ 817	+ 1,294	...
II Non-European countries	Exports	175,203	178,818	172,236	14,647	14,255	16,394	16,097	15,498	...
	Imports	157,199	144,950	145,910	12,074	11,718	12,930	13,365	13,198	...
	Balance	+ 18,003	+ 33,869	+ 26,326	+ 2,573	+ 2,537	+ 3,464	+ 2,732	+ 2,300	...
1 Africa	Exports	12,042	11,797	12,079	948	962	1,072	1,247	1,026	...
	Imports	11,356	10,248	9,846	725	729	925	707	691	...
	Balance	+ 686	+ 1,549	+ 2,233	+ 224	+ 233	+ 148	+ 540	+ 335	...
2 America	Exports	89,801	89,081	79,617	6,527	6,509	7,326	7,451	6,849	...
	Imports	59,575	52,822	51,322	4,007	3,729	4,395	4,702	4,736	...
	Balance	+ 30,226	+ 36,259	+ 28,295	+ 2,520	+ 2,780	+ 2,931	+ 2,749	+ 2,113	...
<i>of which</i>										
United States	Exports	67,824	68,263	61,669	4,915	5,081	5,624	5,692	5,305	...
	Imports	45,982	40,376	39,046	3,019	2,799	3,161	3,669	3,697	...
	Balance	+ 21,842	+ 27,887	+ 22,624	+ 1,896	+ 2,282	+ 2,464	+ 2,023	+ 1,608	...
3 Asia	Exports	68,936	72,915	75,539	6,743	6,368	7,532	6,968	7,202	...
	Imports	84,220	79,892	82,991	7,170	7,112	7,404	7,818	7,641	...
	Balance	- 15,285	- 6,977	- 7,453	- 427	- 743	+ 128	- 849	- 439	...
<i>of which</i>										
Middle East	Exports	14,130	15,045	15,503	1,357	1,206	1,519	1,271	1,490	...
	Imports	5,434	4,696	4,460	300	301	344	295	411	...
	Balance	+ 8,696	+ 10,349	+ 11,043	+ 1,057	+ 905	+ 1,175	+ 975	+ 1,080	...
Japan	Exports	13,103	12,576	11,838	1,062	1,062	1,203	952	902	...
	Imports	22,910	19,896	19,139	1,605	1,655	1,892	1,889	1,757	...
	Balance	- 9,807	- 7,320	- 7,301	- 544	- 593	- 690	- 937	- 855	...
People's Republic of China 2	Exports	12,118	14,571	18,201	1,682	1,522	1,838	2,004	1,891	...
	Imports	19,942	21,338	25,024	2,259	2,219	2,180	2,424	2,382	...
	Balance	- 7,824	- 6,768	- 6,823	- 577	- 697	- 342	- 420	- 491	...
4 Oceania and polar regions	Exports	4,424	5,026	5,001	429	415	464	431	421	...
	Imports	2,048	1,988	1,751	173	148	207	139	130	...
	Balance	+ 2,375	+ 3,038	+ 3,250	+ 256	+ 267	+ 257	+ 292	+ 290	...
<i>Memo item</i>										
Emerging markets in South-East Asia 3	Exports	24,735	25,282	24,557	2,177	2,086	2,418	2,219	2,347	...
	Imports	28,351	26,660	26,581	2,334	2,177	2,256	2,409	2,379	...
	Balance	- 3,616	- 1,377	- 2,023	- 157	- 91	+ 162	- 190	- 32	...

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

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

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

€ million

Period	Services							Other services			Compensation of employees <sup>5</sup>	Investment income
	Total	Travel <sup>1</sup>	Transportation <sup>2</sup>	Financial services	Patents and licences	Government transactions <sup>3</sup>	Total	of which				
								Services of self-employed persons <sup>4</sup>	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	- 35,537	- 36,869	+ 1,825	+ 1,529	- 882	+ 5,050	- 6,190	- 1,863	+ 1,419	- 86	- 12,428	
2002 Q4	- 4,532	- 6,677	+ 1,072	+ 425	+ 100	+ 1,253	- 704	- 465	+ 250	+ 24	- 1,901	
2003 Q1	- 8,307	- 6,921	+ 168	+ 449	- 293	+ 1,273	- 2,983	- 574	+ 473	+ 216	- 4,906	
Q2	- 8,340	- 9,127	+ 695	+ 355	- 193	+ 1,203	- 1,272	- 485	+ 177	- 85	- 3,565	
Q3	- 13,275	- 13,994	+ 453	+ 339	- 369	+ 1,316	- 1,020	- 410	+ 439	- 240	- 4,239	
Q4	- 5,615	- 6,827	+ 509	+ 386	- 26	+ 1,257	- 915	- 393	+ 330	+ 22	+ 281	
2004 Q1	- 8,878	- 7,018	+ 517	+ 351	- 188	+ 1,317	- 3,858	- 342	+ 214	+ 210	- 4,152	
Q2	- 8,087	- 8,965	+ 1,385	+ 249	- 344	+ 1,438	- 1,849	- 309	- 23	- 58	+ 1,056	
2003 Aug	- 5,401	- 6,275	+ 242	+ 140	- 58	+ 404	+ 146	- 138	+ 114	- 86	+ 12	
Sep	- 4,227	- 4,490	+ 103	+ 48	- 170	+ 444	- 162	- 103	+ 97	- 84	+ 1,081	
Oct	- 3,786	- 3,904	+ 37	+ 85	- 37	+ 380	- 347	- 133	+ 100	- 0	+ 1,704	
Nov	- 1,543	- 1,778	+ 183	+ 176	+ 2	+ 383	- 509	- 99	+ 92	- 8	+ 312	
Dec	- 286	- 1,144	+ 289	+ 125	+ 9	+ 494	- 58	- 161	+ 139	+ 30	- 1,111	
2004 Jan	- 4,140	- 2,378	+ 32	+ 103	- 0	+ 437	- 2,333	- 143	+ 31	+ 67	- 5,595	
Feb	- 2,318	- 1,907	+ 134	+ 112	+ 7	+ 426	- 1,091	- 93	+ 114	+ 64	- 534	
Mar	- 2,420	- 2,733	+ 351	+ 136	- 195	+ 455	- 434	- 105	+ 68	+ 80	+ 1,977	
Apr	- 3,105	- 2,689	+ 578	+ 66	- 125	+ 470	- 1,405	- 83	- 58	- 20	+ 855	
May	- 1,839	- 2,557	+ 256	+ 121	- 24	+ 453	- 88	- 107	+ 61	- 25	- 74	
June	- 3,143	- 3,719	+ 551	+ 62	- 195	+ 515	- 357	- 119	- 27	- 12	+ 275	

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 <sup>1</sup>					Private <sup>1</sup>			Total <sup>4</sup>	Public <sup>1</sup>	Private <sup>1</sup>
	Total	Total	International organisations <sup>2</sup>		Other current transfers <sup>3</sup>	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	- 154	- 1,351	+ 1,197
2000	- 28,366	- 19,094	- 17,100	- 15,398	- 1,995	- 9,271	- 3,458	- 5,814	- 1,599	- 1,189	- 410
2001	- 27,425	- 16,927	- 14,257	- 12,587	- 2,670	- 10,499	- 3,520	- 6,978	- 387	- 1,361	+ 974
2002	- 27,883	- 16,207	- 13,045	- 11,214	- 3,162	- 11,676	- 3,470	- 8,206	- 212	- 1,416	+ 1,204
2003	- 28,767	- 18,793	- 15,397	- 13,732	- 3,396	- 9,974	- 3,332	- 6,642	+ 316	- 1,235	+ 1,551
2002 Q4	- 7,483	- 4,477	- 3,232	- 2,998	- 1,245	- 3,006	- 868	- 2,139	- 359	- 565	+ 207
2003 Q1	- 5,779	- 3,317	- 2,297	- 1,628	- 1,020	- 2,463	- 833	- 1,629	- 30	- 253	+ 223
Q2	- 7,890	- 5,403	- 5,375	- 4,790	- 28	- 2,487	- 833	- 1,654	+ 149	- 276	+ 425
Q3	- 8,820	- 6,017	- 4,896	- 4,650	- 1,121	- 2,803	- 833	- 1,970	+ 208	- 249	+ 457
Q4	- 6,278	- 4,057	- 2,829	- 2,665	- 1,227	- 2,222	- 833	- 1,389	- 12	- 457	+ 445
2004 Q1	- 5,571	- 3,337	- 2,466	- 1,822	- 871	- 2,233	- 795	- 1,438	+ 430	- 254	+ 684
Q2	- 7,067	- 4,387	- 4,472	- 4,187	+ 85	- 2,680	- 795	- 1,885	+ 209	- 239	+ 448
2003 Aug	- 2,987	- 2,061	- 1,579	- 1,556	- 482	- 926	- 278	- 648	+ 224	- 73	+ 297
Sep	- 2,880	- 1,864	- 1,662	- 1,603	- 202	- 1,016	- 278	- 738	- 78	- 91	+ 13
Oct	- 1,874	- 1,071	- 631	- 514	- 441	- 803	- 278	- 525	- 27	- 87	+ 60
Nov	- 2,899	- 2,161	- 1,684	- 1,674	- 477	- 739	- 278	- 461	+ 49	- 229	+ 278
Dec	- 1,505	- 824	- 515	- 477	- 310	- 681	- 278	- 403	- 35	- 141	+ 107
2004 Jan	- 537	+ 278	+ 501	+ 863	- 223	- 815	- 265	- 550	+ 53	- 84	+ 137
Feb	- 2,615	- 1,912	- 1,547	- 1,388	- 366	- 702	- 265	- 437	- 130	- 95	- 36
Mar	- 2,419	- 1,703	- 1,420	- 1,296	- 282	- 716	- 265	- 451	+ 507	- 75	+ 582
Apr	- 1,745	- 851	- 941	- 859	+ 90	- 894	- 265	- 629	+ 82	- 71	+ 153
May	- 2,495	- 1,475	- 1,538	- 1,422	+ 63	- 1,020	- 265	- 755	- 29	- 91	+ 62
June	- 2,827	- 2,061	- 1,993	- 1,906	- 68	- 766	- 265	- 501	+ 156	- 77	+ 233

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

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



7 Financial account of the Federal Republic of Germany

€ million

Item	2001	2002	2003	2003		2004				
				Q3	Q4	Q1	Q2	Apr	May	June
<b>I Net German investment abroad</b> (Increase/capital exports: -)	- 270,632	- 249,672	- 174,719	+ 7,919	- 18,278	- 77,020	- 11,102	- 27,859	+ 9,811	+ 6,946
<b>1 Direct investment 1</b>	- 41,185	- 9,161	- 2,268	- 3,041	+ 1,085	+ 10,210	- 3,299	- 859	- 415	- 2,025
Equity capital	- 70,254	- 38,266	- 13,052	- 2,297	- 2,324	+ 21,155	- 2,398	- 387	- 1,183	- 829
Reinvested earnings 2	+ 17,892	+ 16,224	+ 1,380	+ 345	+ 345	+ 325	+ 325	+ 108	+ 108	+ 108
Credit transactions of German direct investors	+ 16,260	+ 20,639	+ 18,881	+ 939	+ 6,329	- 9,760	+ 1,213	- 29	+ 1,309	- 68
Other capital	- 5,083	- 7,759	- 9,477	- 2,029	- 3,265	- 1,511	- 2,439	- 552	- 650	- 1,237
<b>2 Portfolio investment</b>	- 124,375	- 65,848	- 32,323	- 1,554	- 10,668	- 25,990	- 31,784	- 7,378	- 10,966	- 13,440
Equity 3	- 10,581	- 4,832	+ 7,628	- 734	- 5,969	+ 1,230	+ 953	+ 4,106	- 3,383	+ 229
Mutual fund shares 4	- 20,222	- 6,995	- 4,253	- 240	- 467	- 7,059	- 2,628	- 1,659	- 347	- 622
Bonds and notes 5	- 95,067	- 49,056	- 37,811	- 860	- 6,645	- 26,144	- 25,849	- 8,948	- 6,633	- 10,268
Money market instruments	+ 1,495	+ 4,965	+ 2,112	+ 280	+ 2,412	+ 5,983	- 4,259	- 878	- 603	- 2,779
<b>3 Financial derivatives 6</b>	+ 6,829	- 863	- 493	- 384	- 36	- 1,255	+ 2,289	+ 776	+ 922	+ 591
<b>4 Credit transactions</b>	- 110,515	- 172,208	- 137,045	+ 13,575	- 7,988	- 58,969	+ 22,506	- 20,106	+ 20,334	+ 22,278
MFIs 7,8	- 130,648	- 132,536	- 122,307	+ 29,417	- 10,941	- 36,597	- 14,365	- 23,504	+ 5,540	+ 3,599
Long-term	- 47,636	- 33,790	- 32,556	- 8,176	- 4,882	+ 3,570	+ 5,597	- 1,883	+ 6,776	+ 704
Short-term	- 83,012	- 98,746	- 89,750	+ 37,593	- 6,059	- 40,167	- 19,962	- 21,621	- 1,236	+ 2,895
Enterprises and households	- 19,861	- 10,830	- 16,234	- 113	+ 9,965	- 17,505	+ 4,911	+ 3,316	+ 3,812	- 2,217
Long-term	- 2,502	- 1,187	- 2,729	- 565	- 888	- 669	- 429	- 248	- 38	- 143
Short-term 7	- 17,360	- 9,643	- 13,505	+ 452	+ 10,853	- 16,836	+ 5,340	+ 3,564	+ 3,850	- 2,074
General government	+ 15,980	+ 7,168	+ 1,265	- 160	+ 1,021	+ 1,158	+ 64	- 780	+ 511	+ 333
Long-term	+ 257	+ 218	+ 692	+ 274	+ 115	+ 305	+ 7	+ 36	- 23	- 6
Short-term 7	+ 15,723	+ 6,950	+ 572	+ 434	+ 906	+ 853	+ 57	+ 815	+ 534	+ 339
Bundesbank	+ 24,015	- 36,010	+ 230	- 15,569	- 8,033	- 6,025	+ 31,896	+ 862	+ 10,471	+ 20,563
<b>5 Other investment 9</b>	- 1,385	- 1,592	- 2,590	- 677	- 670	- 1,016	- 814	- 292	- 65	- 457
<b>II Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 244,399	+ 178,948	+ 119,704	- 4,640	- 1,518	+ 62,633	- 60,191	- 9,598	- 22,223	- 28,370
<b>1 Direct investment 1</b>	+ 23,622	+ 38,269	+ 11,400	+ 5,829	- 12,994	- 32,076	- 5,733	- 3,069	- 37	- 2,627
Equity capital	+ 29,702	+ 29,311	+ 27,956	+ 3,906	+ 11,409	+ 5,014	- 3,022	- 55	+ 1,692	- 4,659
Reinvested earnings 2	- 20,520	- 13,008	- 5,484	- 1,371	- 1,371	- 6,898	- 1,298	- 433	- 433	- 433
Credit transactions of foreign direct investors	+ 14,584	+ 22,162	- 10,886	+ 3,266	- 22,980	- 30,246	- 1,394	- 2,583	- 1,286	+ 2,474
Other capital	- 143	- 197	- 186	+ 27	- 52	+ 54	- 19	+ 2	- 11	- 10
<b>2 Portfolio investment</b>	+ 150,870	+ 109,783	+ 91,276	- 4,798	+ 31,075	+ 34,063	- 429	- 5,172	+ 1,744	+ 3,000
Equity 3	+ 86,812	+ 15,712	+ 24,204	+ 2,989	+ 20,306	+ 2,793	- 12,027	- 23,664	- 5,661	+ 17,298
Mutual fund shares	+ 951	- 673	- 1,530	- 802	+ 278	+ 835	- 981	- 198	- 238	- 545
Bonds and notes 5	+ 80,299	+ 83,473	+ 69,243	+ 6,343	+ 14,389	+ 42,914	+ 15,077	+ 20,106	+ 8,682	- 13,711
Money market instruments	- 17,191	+ 11,271	- 642	- 13,328	- 3,897	- 12,479	- 2,498	- 1,416	- 1,039	- 43
<b>3 Credit transactions</b>	+ 69,859	+ 30,814	+ 17,005	- 5,676	- 19,580	+ 60,603	- 54,104	- 1,424	- 23,937	- 28,743
MFIs 7,8	+ 54,341	+ 28,453	+ 12,160	- 9,428	- 19,300	+ 57,886	- 52,845	- 106	- 23,432	- 29,308
Long-term	+ 4,425	+ 18,379	- 4,512	- 7,407	+ 6,012	- 8,845	- 1,543	- 1,977	+ 497	- 63
Short-term	+ 49,916	+ 10,075	+ 16,672	- 2,021	- 25,312	+ 66,730	- 51,302	+ 1,871	- 23,929	- 29,245
Enterprises and households	+ 12,008	+ 3,332	- 820	+ 1,032	+ 1,068	+ 7,908	- 3,198	- 2,604	- 162	- 433
Long-term	+ 11,743	+ 5,250	- 1,901	+ 1,345	+ 57	+ 3,078	+ 289	- 282	- 183	+ 753
Short-term 7	+ 265	- 1,918	+ 1,081	- 314	+ 1,011	+ 4,830	- 3,487	- 2,322	+ 21	- 1,186
General government	+ 879	- 1,625	+ 3,682	+ 2,302	- 1,186	- 4,188	+ 2,504	+ 1,205	+ 754	+ 546
Long-term	- 217	- 125	+ 4,861	- 158	+ 1,178	- 2,208	+ 1,409	+ 1,216	+ 812	- 619
Short-term 7	+ 1,096	- 1,500	- 1,179	+ 2,460	- 2,365	- 1,980	+ 1,095	- 11	- 58	+ 1,165
Bundesbank	+ 2,631	+ 653	+ 1,983	+ 418	- 161	- 1,002	- 564	+ 80	- 1,097	+ 452
<b>4 Other investment</b>	+ 47	+ 83	+ 24	+ 6	- 19	+ 43	+ 74	+ 67	+ 7	+ 0
<b>III Balance of all statistically recorded financial movements</b> (Net capital exports: -)	- 26,233	- 70,724	- 55,015	+ 3,279	- 19,796	- 14,387	- 71,294	- 37,457	- 12,412	- 21,425

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 <sup>3</sup>	Total	Liabilities arising from external trans- actions <sup>4</sup>	Liabilities arising from liquidity Treasury discount paper		
		Gold	Foreign currency balances <sup>1</sup>	Reserve position in the Inter- national Monetary Fund and special drawing rights	Claims on the ECB <sup>2</sup> (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 <sup>1,3</sup>	Claims within the Eurosysteem (net) <sup>2</sup>	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents <sup>3</sup>	Net external position of the Bundesbank (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		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 <sup>4</sup>	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	
2003 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	
Apr	102,021	78,143	35,849	7,880	34,414	312	23,134	432	9,694	92,327	
May	89,877	76,473	35,705	7,685	33,083	312	12,641	451	8,537	81,340	
June	69,837	76,996	35,793	7,390	33,813	312	– 7,951	480	9,003	60,834	
July	70,865	76,076	35,721	7,395	32,960	312	– 6,009	486	8,545	62,320	

° 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 Eurosysteem. 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 Eurosysteem. — 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
<b>All countries</b>														
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	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	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
Mar	383,299	101,332	281,967	162,540	119,427	112,036	7,391	523,358	58,687	464,671	373,242	91,429	60,912	30,517
Apr	378,176	98,826	279,350	161,096	118,254	110,603	7,651	516,565	57,255	459,310	371,128	88,182	57,028	31,154
May	375,102	94,057	281,045	161,579	119,466	111,809	7,657	518,986	56,858	462,128	372,372	89,756	57,967	31,789
June	383,333	96,394	286,939	163,660	123,279	115,754	7,525	525,509	54,845	470,664	379,253	91,411	60,242	31,169
<b>Industrial countries 2</b>														
2000	262,284	42,488	219,796	132,570	87,226	81,391	5,835	407,513	50,184	357,329	294,569	62,760	51,078	11,682
2001	298,904	61,403	237,501	151,047	86,454	79,453	7,001	466,206	57,861	408,345	340,344	68,001	54,364	13,637
2002 4	278,074	62,861	215,213	133,509	81,704	75,996	5,708	493,155	55,770	437,385	372,464	64,921	50,731	14,190
2003	305,754	85,390	220,364	140,280	80,084	75,236	4,848	499,436	53,087	446,349	383,919	62,430	48,210	14,220
2004 Jan	325,420	95,751	229,669	151,374	78,295	73,297	4,998	498,964	57,528	441,436	381,658	59,778	44,871	14,907
Feb	323,349	98,758	224,591	144,333	80,258	74,980	5,278	480,772	59,120	421,652	362,647	59,005	44,087	14,918
Mar	331,633	99,757	231,876	147,990	83,886	78,987	4,899	476,713	56,284	420,429	365,947	64,482	48,285	16,197
Apr	326,684	97,406	229,278	146,701	82,577	77,612	4,965	470,049	54,973	415,076	353,847	61,229	44,745	16,484
May	333,646	92,672	240,974	151,041	89,933	84,613	5,320	480,255	54,711	425,544	358,690	66,854	48,839	18,015
June	341,730	95,129	246,601	153,095	93,506	88,252	5,254	487,219	52,718	434,501	365,438	69,063	51,545	17,518
<b>EU countries 2</b>														
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	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	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
Mar	251,007	93,160	157,847	99,577	58,270	54,521	3,749	384,501	50,947	333,554	290,940	42,614	31,286	11,328
Apr	247,132	90,875	156,257	99,192	57,065	53,335	3,730	378,851	49,982	328,869	289,006	39,863	28,413	11,450
May	255,423	86,130	169,293	103,970	65,323	61,205	4,118	391,604	49,732	341,872	295,897	45,975	33,084	12,891
June	259,865	88,680	171,185	103,659	67,526	63,401	4,125	396,192	47,760	348,432	301,273	47,159	34,708	12,451
<b>of which: Euro-area member states 1</b>														
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	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	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
Mar	162,182	52,802	109,380	64,168	45,212	42,367	2,845	321,381	33,888	287,493	255,488	32,005	23,105	8,900
Apr	158,519	50,134	108,385	63,943	44,442	41,615	2,827	316,676	32,987	283,689	253,466	30,223	21,163	9,060
May	157,317	47,971	109,346	64,396	44,950	42,112	2,838	321,627	32,318	289,309	258,190	31,119	21,768	9,351
June	160,788	49,919	110,869	64,454	46,415	43,462	2,953	327,205	31,976	295,229	263,503	31,726	22,679	9,047
<b>Emerging economies and developing countries 3</b>														
2000	58,590	974	57,616	20,182	37,434	35,580	1,854	38,547	2,479	36,068	14,455	21,613	12,015	9,598
2001	59,216	1,031	58,185	20,892	37,293	35,404	1,889	39,060	2,271	36,789	14,217	22,572	11,624	10,948
2002 4	53,597	956	52,641	15,404	37,237	35,410	1,827	40,268	1,926	38,342	15,386	22,956	11,891	11,065
2003	51,645	1,237	50,408	14,673	35,735	33,279	2,456	43,750	1,735	42,015	16,512	25,503	12,254	13,249
2004 Jan	50,682	1,800	48,882	14,410	34,472	32,055	2,417	42,991	1,557	41,434	16,239	25,195	11,580	13,615
Feb	50,603	1,504	49,099	14,624	34,475	31,953	2,522	45,108	2,395	42,713	16,999	25,714	11,800	13,914
Mar	51,666	1,575	50,091	14,550	35,541	33,049	2,492	46,645	2,403	44,242	17,295	26,947	12,627	14,320
Apr	51,492	1,420	50,072	14,395	35,677	32,991	2,686	46,516	2,282	44,234	17,281	26,953	12,283	14,670
May	41,456	1,385	40,071	10,538	29,533	27,196	2,337	38,731	2,147	36,584	13,682	22,902	9,128	13,774
June	41,603	1,265	40,338	10,565	29,773	27,502	2,271	38,290	2,127	36,163	13,815	22,348	8,697	13,651

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

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

**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
<b>Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)</b>										
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
<b>Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) <sup>2</sup></b>										
1999	1.0658	121.32	7.4355	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 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
Apr	1.1985	129.08	7.4436	9.1653	0.66533	8.2976	1.5547	1.6068	1.6142	1.8727
May	1.2007	134.48	7.4405	9.1277	0.67157	8.2074	1.5400	1.6541	1.7033	1.9484
June	1.2138	132.86	7.4342	9.1430	0.66428	8.2856	1.5192	1.6492	1.7483	1.9301
July	1.2266	134.08	7.4355	9.1962	0.66576	8.4751	1.5270	1.6220	1.7135	1.8961

\* 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 GRD 100/ EUR 1 <sup>2</sup>	ECU values <sup>1</sup> ECU 1
	FRF 100	ITL 1,000	NLG 100	BEF/LUF 100	ATS 100	ESP 100	FIM 100	IEP 1	PTE 100		
<b>Historic spot middle rates on the Frankfurt exchange in DEM</b>											
1991	29.409	1.3377	88.742	4.857	14.211	1.597	41.087	2.671	1.149	0.9103	2.05076
1992	29.500	1.2720	88.814	4.857	14.211	1.529	34.963	2.656	1.157	0.8178	2.02031
1993	29.189	1.0526	89.017	4.785	14.214	1.303	28.915	2.423	1.031	0.7213	1.93639
1994	29.238	1.0056	89.171	4.8530	14.214	1.2112	31.108	2.4254	0.9774	0.6683	1.92452
1995	28.718	0.8814	89.272	4.8604	14.214	1.1499	32.832	2.2980	0.9555	0.6182	1.87375
1996	29.406	0.9751	89.243	4.8592	14.214	1.1880	32.766	2.4070	0.9754	0.6248	1.90954
1997	29.705	1.0184	88.857	4.8464	14.210	1.1843	33.414	2.6297	0.9894	0.6349	1.96438
1998	29.829	1.0132	88.714	4.8476	14.213	1.1779	32.920	2.5049	0.9763	0.5952	1.96913
1999	.	.	.	.	.	.	.	.	.	325.76	.
2000	.	.	.	.	.	.	.	.	.	336.63	.
<b>Irrevocable euro conversion rates (EUR 1 = currency units ...) <sup>3</sup></b>											
	6.55957	1936.27	2.20371	40.3399	13.7603	166.386	5.94573	0.787564	200.482	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	107.5	109.6	110.4	110.2	86.1	84.0	106.4	105.4	115.6
1996	108.1	108.7	95.4	105.7	106.1	106.8	105.2	90.9	85.9	108.8	104.2	100.6
1997	99.1	99.4	90.3	96.4	100.6	101.4	99.0	98.8	99.8	109.7	97.9	95.9
1998	101.5	101.3	96.5	99.0	100.9	101.1	100.1	103.4	103.3	103.5	99.9	89.7
1999	95.6	95.6	96.5	95.7	97.8	98.0	97.6	100.8	102.3	102.2	98.3	105.1
2000	85.4	86.0	88.0	85.9	91.8	92.6	91.1	105.4	105.2	103.6	96.8	117.9
2001	87.0	88.3	90.8	87.5	91.9	93.0	91.4	112.0	103.6	100.5	100.5	106.7
2002	89.7	92.2	95.4	91.4	93.1	94.0	92.5	110.7	104.2	98.7	104.9	100.8
2003	99.9	103.5	106.8	101.8	P 96.7	97.7	97.2	97.7	99.2	108.0	105.3	99.9
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	95.8	96.4	95.8	98.5	98.3	97.8	102.8	102.8	103.5	98.6	99.0
Q3	94.5	94.6	95.5	94.6	97.0	97.8	97.2	101.4	102.3	102.3	97.7	106.2
Q4	92.0	92.2	94.1	92.6	95.5	95.9	95.5	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	86.0	88.2	86.1	92.0	92.5	91.3	104.3	105.4	103.7	96.5	118.4
Q3	84.5	85.1	87.1	84.9	91.3	92.1	90.4	106.2	103.9	104.1	97.2	119.2
Q4	82.7	83.6	85.7	83.3	90.1	91.0	89.2	109.4	105.0	101.6	98.2	119.2
2001 Jan	88.9	89.8	91.5	88.7	.	94.0	92.3	107.7	102.4	102.7	100.0	108.3
Feb	88.0	89.0	90.8	88.0	92.7	93.9	92.2	108.8	102.0	101.6	99.2	109.9
Mar	88.1	89.1	91.2	88.2	.	93.6	92.0	111.5	102.9	99.7	99.3	106.0
Apr	87.3	88.3	90.8	87.6	.	93.1	91.5	113.0	103.7	100.0	99.4	104.9
May	85.7	86.7	89.1	85.8	91.4	92.4	90.4	113.1	104.3	101.3	98.3	107.5
June	84.4	85.6	87.9	84.7	.	91.9	89.8	114.1	104.4	102.7	98.5	108.3
July	85.1	86.5	88.9	85.8	.	92.7	90.8	114.3	104.9	102.5	99.5	105.8
Aug	87.4	88.8	91.6	88.2	91.5	93.4	91.9	111.6	103.0	101.1	100.4	106.4
Sep	87.7	89.1	92.4	88.9	.	93.1	91.9	110.7	103.8	99.1	102.2	108.2
Oct	87.8	89.4	92.6	89.0	.	92.7	91.5	111.8	103.7	99.0	103.0	106.2
Nov	86.5	88.3	91.1	87.5	92.1	92.0	90.5	113.3	104.0	97.8	103.4	106.3
Dec	87.4	89.5	91.6	88.3	.	93.5	91.7	114.1	104.3	99.0	103.3	102.1
2002 Jan	87.3	89.9	91.4	88.1	.	93.6	91.4	116.4	104.9	97.9	103.3	98.3
Feb	86.5	89.0	90.9	87.4	92.2	93.3	91.0	117.3	105.3	98.5	102.7	98.2
Mar	86.5	88.9	91.0	87.5	.	93.2	90.9	116.1	104.6	98.7	103.4	99.8
Apr	87.0	89.1	91.5	87.6	.	92.7	90.4	115.3	105.2	99.0	103.8	99.4
May	88.4	90.6	93.4	89.5	92.7	93.2	91.3	112.0	103.5	100.4	105.1	101.2
June	90.4	92.7	96.2	92.0	.	94.2	92.7	109.0	101.9	101.0	104.9	101.7
July	91.4	94.1	98.0	93.9	.	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	93.6	97.7	93.6	.	94.1	93.2	107.6	104.7	97.7	105.6	102.5
Oct	91.4	94.1	98.3	94.0	.	94.0	93.3	108.5	105.0	97.6	105.8	99.8
Nov	92.2	95.0	99.0	94.6	94.0	94.0	93.1	106.8	104.3	97.7	106.1	100.8
Dec	93.3	96.3	100.1	95.7	.	95.6	94.7	106.0	104.0	98.3	106.5	99.6
2003 Jan	95.5	98.8	102.7	98.2	.	96.3	95.8	103.0	102.6	98.8	107.9	100.4
Feb	96.8	100.2	104.1	99.5	95.7	97.0	96.6	102.2	101.2	100.5	108.0	99.2
Mar	97.6	100.8	104.8	99.8	.	97.0	96.5	101.4	99.3	103.0	108.1	99.8
Apr	98.3	101.3	105.0	99.7	.	96.9	96.3	101.4	98.7	104.1	106.4	98.6
May	102.2	105.4	108.8	103.3	97.4	98.3	97.8	96.7	96.9	109.0	106.5	97.7
June	102.4	106.0	109.1	103.8	.	98.7	98.2	96.1	98.9	111.2	104.9	96.3
July	101.1	104.9	107.5	102.6	.	98.8	97.9	97.8	98.5	109.5	103.9	97.3
Aug	99.9	103.8	106.4	101.6	96.8	98.1	97.1	99.1	98.1	108.4	104.0	98.3
Sep	99.5	103.3	106.1	101.3	.	97.2	96.5	97.2	98.2	110.5	103.3	101.1
Oct	101.0	104.8	108.0	103.0	.	97.5	97.1	93.3	98.8	113.1	103.7	103.7
Nov	100.9	105.0	108.1	103.1	P 97.0	97.4	96.9	93.0	99.5	114.1	102.9	103.9
Dec	103.7	108.0	111.2	106.0	.	99.3	99.3	90.6	99.5	113.3	104.3	102.9
2004 Jan	104.7	109.2	112.3	107.0	.	100.1	99.8	88.9	101.6	114.3	103.9	102.9
Feb	104.4	108.8	112.1	106.8	P 97.6	99.8	99.7	89.3	104.1	111.3	103.3	102.4
Mar	102.8	107.0	110.1	104.7	.	98.9	98.5	90.9	104.2	111.8	103.2	102.1
Apr	100.9	105.0	108.2	102.7	.	98.1	97.4	91.8	104.3	111.1	103.3	104.0
May	102.0	106.1	109.6	103.9	P 96.5	98.4	97.9	93.4	103.7	108.4	104.8	100.0
June	101.8	106.0	109.6	103.9	.	98.2	97.8	91.9	104.9	109.6	106.1	101.6
July	102.4	106.9	110.1	104.4	.	98.8	98.1	90.9	105.0	112.5	105.8	101.2

\* 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

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### Monthly Report

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

#### 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

#### May 2004

- Effects of eastward enlargement of the EU on the German economy
- The economic scene in Germany in spring 2004

#### June 2004

- Monetary policy under uncertainty
- Purchasing power parity theory as a concept for evaluating price competitiveness
- Overall financial flows in 2003

#### July 2004

- Financial development and outlook of the statutory health insurance scheme
- Regulation of the European securities markets
- Initial experience with the new monetary policy framework and the Bundesbank's contribution to liquidity management by the Eurosystem

#### August 2004

- The economic scene in Germany in summer 2004



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

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

## Special Publications

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The monetary policy of the Bundesbank,  
October 1995<sup>2</sup>

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

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

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

The market for German Federal securities,  
May 2000

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

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich  
von Währung und Wirtschaft, March 2003<sup>3</sup>

European economic and monetary union,  
February 2004

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- 1 Banking statistics guidelines and customer clas-  
sification, July 2003<sup>4</sup>

2 Bankenstatistik Kundensystematik Firmenver-  
zeichnisse, March 2004<sup>3,5</sup>

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

4 Financial accounts for Germany 1991 to 2002,  
September 2003<sup>6</sup>

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

6 Ratios from annual accounts of German enter-  
prises between 1998 and 2000, March 2003<sup>1,6</sup>

7 Erläuterungen zu den Leistungspositionen der  
Zahlungsbilanz, September 2001<sup>3</sup>

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

9 Securities deposits,  
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10 International capital links,  
June 2003<sup>1,6</sup>

11 Balance of payments by region,  
August 2003

12 Technologische Dienstleistungen in der Zah-  
lungsbilanz, June 2004<sup>3</sup>

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<sup>o</sup> Not available on the internet.

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

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

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

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

<sup>5</sup> Current version only available on the internet at quar-  
terly intervals.

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

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#### Banking legislation

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1 Bundesbank Act and Statute of the European  
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2 Gesetz über das Kreditwesen, February 2001<sup>3</sup>

2a Grundsatz I über die Eigenmittel der Institute,  
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7 Instruction sheet for the reporting of large ex-  
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\* Earlier Discussion Papers are available on the internet,  
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For footnotes, see p 79\*.