

MONTHLY REPORT

**MAY
2004**

JUNE

JULY

AUGUST

SEPTEMBER

Vol 56
No 5

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ISSN 0418 - 8292

The German original of this *Monthly Report* went to press on 14 May 2004.

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

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

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

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Effects of eastward enlargement of the EU on the German economy

On 1 May 2004, ten new members were accepted into the European Union (EU). This so-called eastward enlargement of the EU represents a considerable challenge for all the countries concerned and for the Community institutions. Never before have so many countries joined the EU at the same time and never before have the economic differences within the group of countries joining the EU and between these and the existing member states been so great.

Although the EU's pre-accession strategy had already provided the new member states with a "privileged" position in relation to the EU helping them catch up with the existing member states, economic integration will be additionally stimulated by further institutional and economic involvement. The effects will be felt mostly in the new member states but are also likely to result in a variety of changes in Germany owing to its geographical proximity and close economic relations with those economies. The following article examines the potential effects of EU enlargement on Germany. It comes to the conclusion that Germany can take advantage of the chances of an increasing division of labour in Europe if its economic policy continues to focus on reforms.

Eastward enlargement of the EU: characteristics and special features

*Eastward
enlargement
of the EU
unprecedented*

The accession of Cyprus (the Greek part), the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia to the EU on 1 May 2004 brought the number of EU states up to 25. At the same time, the EU population increased by approximately 74 million or almost one-fifth. Looking at it from a purely quantitative dimension, the so-called eastward enlargement of the EU is unprecedented. However, the bigger challenge is probably the integration of states that are significantly different from the existing EU members in their history, their economic development and their economic structure. Despite the generally rapid catching-up process, there are still large discrepancies, particularly in respect of the standard of living and economic strength. The per capita income of the new member states – measured in purchasing power parities – amounts to less than 50% of the average of the “old” EU.

*Major
differences
between the
new members*

In addition, the new members themselves represent a very heterogeneous group. Whereas Cyprus and Malta can already look back at a long market-based tradition, the other eight states completed a fundamental transformation from socialist planned economies to open market economies during the 1990s. Considerable differences can also be identified within the group of countries in respect of the per capita income. In the case of Slovenia and Cyprus, this amounts to 70% and almost 80% respectively of the average level of the EU 15 member states in terms of

purchasing power parity; thus, they already exceed Greece and Portugal. By contrast, the per capita income of Latvia is only around 37% of the level of the EU 15 member states.

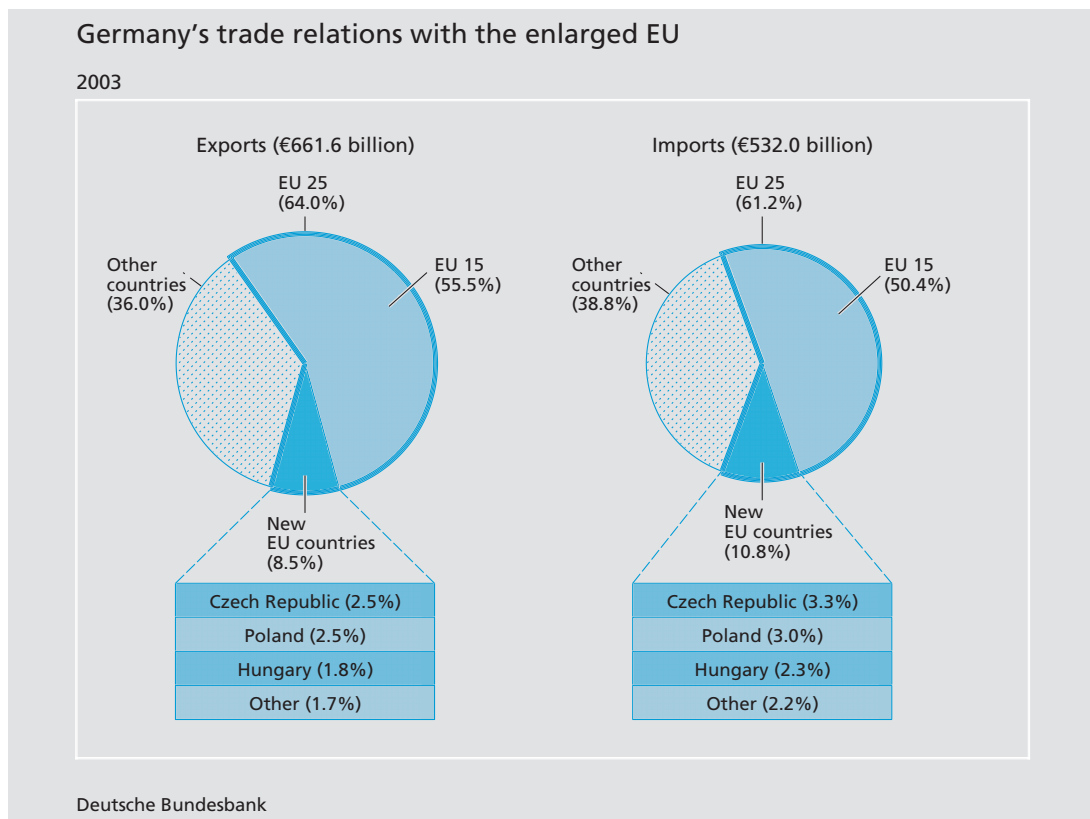
The following section will look at the current status of Germany's economic relations with the new EU states in more detail. In particular, it will examine the possible effects of eastward enlargement of the EU on the domestic economy. Significant implications of the enlarged single market can already be perceived as the states had already had a preferential status in relation to the EU since the start of the 1990s. EU enlargement is likely to strengthen further the tendencies already in evidence. Furthermore, the influences on the German tax and social security systems are of interest in this context. Finally, some conclusions for economic policy are drawn from the analysis.

The next step

Integration of trade and production

As a result of the opening-up of the markets in central and eastern Europe at the start of the 1990s, the German trade relations with the new EU states have already considerably intensified. In these economies, there arose, on the one hand, a major need for imports of “western” products, above all, capital goods, which were required for the transformation of the former socialist planned economies into market economies. On the other hand, they offered cost advantages in production, particularly for inputs. As a result, they be-

*Liberalisation
of foreign trade
as an impetus
for worldwide
economic
integration*



came attractive new locations within value-added chains of German enterprises.

Germany the most important trading partner

Germany is the new member states' most important trading partner within the (old) EU. On an average of the period from 1993 to 2003, German exports made up around 40% of total EU exports to the new member states. German imports from the ten partner countries had regularly been just as high as the total amount of imports of all the other "old" EU members put together.

Increasing significance of the new members for German foreign trade

German trade with the new EU member states more than quadrupled between 1993 and 2003. This means that last year Germany was already obtaining over 10% of its imports from these economies (1993: 4%). These states are also playing an increasingly

important role for German exports. Almost 9% of German exports now go to those states, with the result that the new partners quantitatively import approximately as much from Germany as the United States does. The three largest economies, the Czech Republic, Hungary and Poland, account for four-fifths of German trade with these states.

A large part of the trade integration of the new member states had therefore already taken place in the run-up to joining the EU. In some sectors, imports from central and eastern Europe have doubled. At least one-fifth of imports of wood products, printed matter, metal products, electrical machinery and apparatus, motor vehicles (including parts) and furniture now comes from the new EU member states.

Imports from the new EU countries by sector

In %

Item	Change from 1997 to 2002	Share of overall imports		Share of domestic supply ¹	
		1997	2002	1997	2002
Textiles	62	7	12	4	7
Clothing	- 10	15	13	10	9
Wood and wood products	14	23	29	6	8
Paper	170	3	6	1	3
Printed matter	260	6	19	0	1
Chemicals	39	3	3	1	1
Rubber and plastic products	175	7	14	2	4
Basic metals	43	8	10	3	4
Metal products	81	15	22	2	4
Machinery and equipment	137	8	14	2	5
Office machinery and computers	529	2	8	1	6
Electrical machinery and apparatus	110	15	21	4	8
Radio receivers and components	273	3	6	2	4
Controllers, optics	151	3	6	1	3
Motor vehicles and motor vehicle parts	240	9	21	3	8
Furniture, jewellery and toys	97	16	25	5	10

¹ Domestic supply = domestic sales + imports.

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The relative importance of imports from the new EU states for the German economy can also be seen in the proportion of goods imported from these countries in the overall supply of goods to the German economy (sum of domestic turnover and imports from all countries).¹ In the case of clothing and furniture, whose manufacture requires a comparatively large application of simple functions and can therefore generally take place in the new member states more cheaply, the proportion amounts to one-tenth. Apart from that, it is mostly no greater than 5%. If the size of the new member states' economies continues to increase, though, their market share in Germany could continuously rise.

The increasing integration has so far not had any direct effect on employment develop-

ments in Germany on balance, even though those employed in industries whose exports are increasing seem to be gaining and those in industries whose imports are increasing losing out.² Although the fall in employment that had begun in numerous industries after the end of the unification boom also continued after 1997, it has noticeably weakened for the most part since then. In some industrial sectors, there have even been in-

*Ambivalent
employment
effects*

¹ Please note that such turnover as imports does not refer only to finished products but also includes semi-finished products and parts. The import content of exports should also be considered. On the other hand, a loss in domestic value added as a result of higher exports by the new member states to third countries is likewise not included.

² Econometric studies have not found any substantial effects of foreign trade on wages and employment in Germany either. See, for example, T Boeri and H Brücker (2001), The impact of eastern enlargement on employment and labour markets in the EU member states, Report for the European Commission.

creases in staffing again. Remarkably, this also particularly applies to those industries in which the level of imports from the new EU states has risen sharply. In the car industry, for instance, the proportion of goods imported from those countries for domestic use increased between 1997 and 2002 from 3% to 8%; at the same time, employment in Germany went up by 2.6% per year. In this connection, besides the cyclical factor, the import of vehicle parts from central and eastern Europe is likely to have played a part. This has strengthened the price competitiveness of the German car industry. It is also becoming clear that a purely import-oriented view of the consequences of opening up the market is not sufficient. In the case of furniture, however, rising imports were accompanied by a sharp fall in employment. This suggests that there is likely to be a crowding-out of domestic value added in this sector.

Positive price developments

The rapid progress made in opening up the markets of central and eastern Europe has probably had a positive effect on price developments in Germany with regard to goods whose production requires a comparatively large amount of low-skilled work. Furniture is certainly one such good, as is clothing. In the case of textiles, however, the price-dampening effect from third countries is likely to have been more significant than from the new member states. In the short term, the accession of these countries in itself is not expected to have any substantial additional effects on the general price level in Germany. Although the consumer prices for goods and, above all, services are still considerably lower in the new member states, in particular, than

in Germany, this is mainly a reflection of the low wage costs of providing non-tradable services. Price adjustments will therefore take place primarily in the new member states themselves after joining the EU. Substantial pressure on prices for certain services would not be expected in Germany until wages, especially those for more basic activities, had been appropriately adjusted following larger-scale immigration. Although this should be delayed by interim arrangements, increased international trade may raise the pressure to create a stronger upward spread of the qualification-based wage structure and, in that way, influence the prices of more basic services.

The so-called "gravitation approach" can be used to assess the further development of trade between Germany and the new member states. Besides per capita income, distance is taken into particular consideration (as an approximation of transaction costs) as a determinant of trade flows. A relevant study by the Bundesbank came to the conclusion that, from the new EU member states' point of view, imports from Germany were far above the value that would be expected according to the gravitation model.³ This is explained by the leading role played by German direct investment and the high level of conformity between the German export goods structure and the demand for imports in the countries concerned. These factors could also provide Germany with a future competitive advantage over other EU countries, bringing

Favourable export prospects

³ See Deutsche Bundesbank, Germany's relative position in the central and east European countries in transition, *Monthly Report*, October 1999, p 15 ff.

with it a sustained above-average share of foreign trade with the new member states.

Furthermore, since all the new EU states are in a process of catching up economically, the results of the gravitation approach are, on the basis of previous years, more likely to underestimate the potential long-term extent of bilateral trade.⁴ According to our own calculations, real exports by German enterprises to the new EU states increase by $\frac{2}{3}\%$ with each percentage point of real economic growth in the region. Germany's trade relations with this region are therefore likely to experience a further impetus despite the new member states having already successfully integrated to a greater than average extent.

Free movement of capital and locational competition

The liberalisation of financial transactions, the increased legal certainty as a result of joining the EU, the greater economic freedom after incorporating the internal market regulations and the efforts to improve the infrastructure in the new member states will continue to intensify locational competition in Europe. In addition to this, many new EU states have shaped their tax legislation in a very investment-friendly way and are therefore able to counter other locational disadvantages such as their peripheral position in some cases.

The economic catching-up process, above all, of the central and east European countries was accompanied by large capital exports from Germany to these states. At the end of

June 2003 – the most recent data available at present – the German assets position vis-à-vis the ten new EU states amounted to €68 billion compared with €31 billion at the end of 1997, the first year for which a reliable assets position could be drawn up. Direct investment dominated the assets position at €31 billion and a share of just under 46%; it is also particularly important in terms of real economics, owing not least to its interactions with trade flows.

Following the fall of the Iron Curtain, German direct investment increased especially rapidly in neighbouring countries to the east. German firms invested significantly in this region year by year, particularly at the end of the 1990s. Participating interests in privatised enterprises, the build-up of trade and distribution facilities as well as the building of manufacturing plants played an important part in this respect.⁵ In recent years, however, German direct investment has noticeably fallen (see the chart on page 11).

Vital importance of direct investment

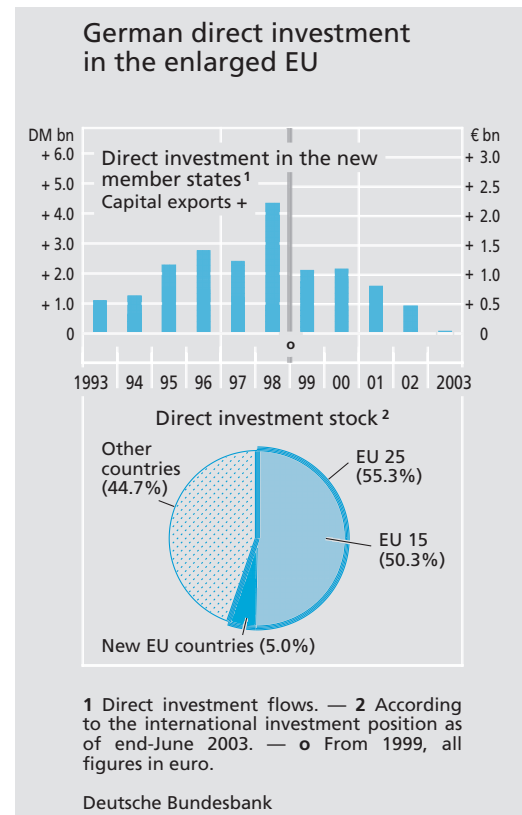
⁴ See also B Alecke, T Mitze and G Untiedt (2003), Das Handelsvolumen der ostdeutschen Bundesländer mit Polen und Tschechien im Zuge der EU-Osterweiterung: Ergebnisse auf Basis eines Gravitationsmodells, DIW-Vierteljahreshefte für Wirtschaftsforschung, Vol 72, pp 565-578. Furthermore, the study finds an uneven distribution of trade profits between the *Länder*. Bavaria and, some way behind, the new *Länder* bordering Poland or the Czech Republic, recorded particularly high rates of growth.

⁵ For more on the determinants of German direct investment in eastern Europe, see: C M Buch and F Toubal (2003), Economic integration and FDI in transition economies: What can we learn from German data? Vierteljahreshefte zur Wirtschaftsforschung, Vol 72, pp 594-610. See also: DIHK (2003), Produktionsverlagerung als der Globalisierungsstrategie von Unternehmen, Ergebnisse einer Unternehmensbefragung, Berlin, and DIHK (2000), Investitionen im Ausland, Investitionsabsichten deutscher Industrieunternehmen im Herbst 2000 für 2001, Ergebnisse einer DIHK-Umfrage bei den Industrie- und Handelskammern vom Herbst 2000, Berlin.

Weight of the individual sectors varies

The structure of the direct investment stocks shows that the investment of German enterprises in the new member states goes beyond the (cost-related) shift of production. This certainly plays an important role in the manufacture of transport equipment, which, at 18½% at the end of 2002, had the largest share of German direct investment in the new member states. However, trade as well as electricity, gas and water supply constitute other major targets for foreign investment; in these areas, cost aspects are less important than other motives such as the supply of the local markets. Around 12½% of German direct investment stock in the new member states was invested in the wholesale or retail trade, especially in the Czech Republic and Poland. Electricity, gas and water supply accounted for approximately 13%; the Czech Republic, Hungary and Poland are the most important target countries in this sector. Together with the fields of transport and communication, these sectors – with outdated capital stock in some cases – attracted the lion's share of German purchases of participating interests from mergers and acquisitions (85%). By contrast, the car sector accounted for only just under 10% of the M&A volume. However, German car manufacturers and their suppliers have often not purchased existing production plants in the new EU states but, instead, have built new premises on greenfield sites. Investment in these is not included in the aforementioned figures.

German banks are less heavily represented in terms of direct investment in the central and east European EU countries. Only around 8½% of total spending on M&A flowing into



the banking sector of the new EU countries stemmed from German firms. Across all economic sectors, however, Germany had a 19% share of corporate acquisitions in the new EU countries.

Differences in wage costs are an important motive for direct investment by German enterprises. Despite a sharp rise in recent years, the average income in the new central and east European member states has so far reached only a fraction of the German value. In terms of the labour costs per hour worked, it stands at between 13% and 22% of the German level in the three largest countries, namely the Czech Republic, Hungary and Poland.

Large differential in wage costs

Labour costs in selected new member states *

As a percentage of the German figures

Country/indicator	1999	2000	2001	2002
Poland				
Compensation of employees	10.1	11.3	13.7	13.3
Labour productivity	27.5	29.1	29.8	30.8
Unit labour costs	36.7	38.8	46.0	43.2
Czech Republic				
Compensation of employees	12.7	13.3	15.2	17.5
Labour productivity	39.3	39.4	39.5	41.7
Unit labour costs	32.3	33.7	38.4	41.9
Hungary				
Compensation of employees	14.7	15.8	18.5	21.6
Labour productivity	46.3	45.7	45.7	47.3
Unit labour costs	31.7	34.5	40.4	45.6

Sources: Eurostat, Groningen Growth and Development Centre, Bundesbank calculations. — * Figures on an hourly basis. Converted on the basis of current exchange rates.

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However, such wage gaps do not necessarily induce shifts in capital. Wage gaps that result, for example, from different quality profiles of the economically active population or from differences in the underlying conditions (such as the infrastructure set-up) do not trigger any capital flows. It is difficult with the existing data, though, to determine the differences in productivity that are relevant for direct investment. However, labour productivity can serve as a rough indicator of the differential between Germany and the new member states. On that basis, the productivity shortfall of the largest three new member states amounts to between 60% and 70% compared with Germany; in recent years, it has declined only slightly.⁶ According to these data, unit labour costs in the largest three new member states have so far not reached

even half of the German level, despite a sharp rise in recent years. This suggests that there is still considerable potential not just for additional trade but also for further relocations.

In principle, the creation of new investment opportunities abroad increases the minimum yield demanded for domestic investment when the supply of capital is unchanged, affecting not just new investment but also replacement investment. This is certainly welcomed by domestic investors owing to the higher rates of return but for the domestic real economy this means that fixed capital investment is falling (relatively). Capital mobility leads to a part of domestic savings being in-

Increased domestic rate of return requirements

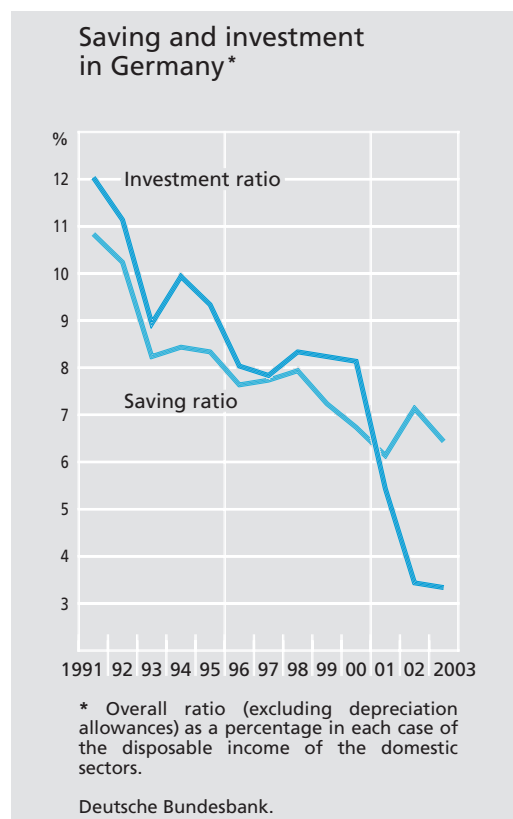
⁶ In view of the problems in comparing the data on hours worked and production, these data are to be regarded only as indications.

vested not in Germany but abroad, ie in the new EU countries, for example. The capital intensity of production in Germany then increases more slowly or possibly even goes down somewhat, with the result that the real wages that are consistent with a constant employment ratio are lower than in a reference scenario without capital mobility.

Over the past few years, there has indeed been a broad slump in investment in Germany where the national saving ratio has, in any case, been low.⁷ The overall net investment ratio, which, in addition to investment in industrial assets, also comprises investment in housing and public infrastructure, has fallen to slightly above 3½% of the disposable income of the domestic sectors. This meant that the level of German (net) investment abroad (equivalent to the difference between domestic savings and domestic fixed capital formation) was recently similar to that of domestic investment. Fixed capital formation in Germany has evidently become considerably less attractive than foreign investment (including German financial investment abroad). However, this is due to only a minor extent to the opening up of the markets in central and eastern Europe. Most capital exports go to the advanced economies.

Freedom of establishment, migration and the labour market

The EC Treaty guarantees not only the free movement of goods and capital but also freedom of movement for workers, freedom of establishment for the self-employed and free



trade in services even if this means work being carried out in the beneficiary's country of domicile. Furthermore, it follows from the general ban on discrimination that citizens of other EU countries working in EU member states are to be treated on an equal basis to residents.

In the Accession Treaty, however, transition periods were agreed according to the so-called "2+3+2" model for all new member states except Cyprus and Malta. According to this arrangement, during the first two years after enlargement, the original 15 member states can apply national measures or measures arising from bilateral agreements to re-

Transition rules

⁷ As a result of the long running period of stagnation, the trend decline in the net investment ratio is possibly overstated – especially compared with 1991 and 1992, which were marked by the unification boom.

strict the access of employees from the new member states to their labour markets without further justification. An initial extension of these regulations is possible at the request of the "old" member states. After a further period of three years freedom of movement will, in principle, come into force. A member state can, however, demand a further two-year extension of the transition regime on the grounds of serious existing or foreseeable disruptions to its labour market. After seven years, the restrictions no longer apply. Apart from the United Kingdom and Ireland, the original EU countries intend to make use of the transitional arrangements. Furthermore, Germany and Austria have been granted the right to limit free movement of services in some sectors for a maximum of seven years where such freedom would entail the cross-border deployment of labour. In Germany, this applies to construction and a number of other economic sectors. Freedom of establishment for the self-employed is not subject to any particular restrictions during the transition period or subsequently.

Large income differential

Owing to the transitional arrangements that will apply for a maximum of seven years, there will be no immediate influx of labour into Germany. At the same time, freedom of establishment for the self-employed and free movement of services (subject to considerable limitations only in some sectors) will foster the integration of the markets. The question often raised in this connection is whether the transitional arrangements are necessary at all in view of there being little identifiable mobility of labour between the original member states and even within the countries them-

selves. The first thing that can be established here is that the differences in income between the original EU countries and the new EU members are very much greater than in the old EU or within individual countries. For example, the average monthly pay of an employee in Poland amounted to approximately €835 in 2002 whereas the figure was €2,725 in Germany. Even in Greece and Portugal, EU countries with low incomes, wages were around 107% and 70% higher respectively than in Poland. Although the average cost of living in Poland is almost half what it is in Germany, the mathematical difference in real income from a Polish point of view amounts to approximately 75% if this factor is taken into consideration. There are therefore definite material incentives for emigrating to the old "rich" member states. However, there are also obstacles standing in the way of economic success in a foreign country that need to be overcome first, eg language barriers. Furthermore, most people feel better in their familiar surroundings than in a foreign country. For that reason alone the economic differential is by no means the only determinant of migration flows even if it is an important one.

In recent years, a series of studies has been undertaken on the size of possible migration flows between eastern and western Europe when free movement is permitted.⁸ All these

Reasons for migration

⁸ See *inter alia* T Boeri and H Brücker *et al* (2001), The impact of eastern enlargement on employment and labour markets in the EU member states, Report for the European Commission; H-W Sinn *et al* (2001), EU-Erweiterung und Arbeitskräftemigration, ifo Beiträge zur Wirtschaftsforschung, Vol 2, Munich; P Alvarez-Plata, H Brücker, B Siliverstovs (2003), Potential migration from central and eastern Europe into the EU-15 – an update, DIW, Berlin.

estimations face the problem that there has not been any freedom of movement between the countries concerned for several decades and empirical evidence from other regions therefore has to be applied to eastern Europe. Consequently, these studies have largely fallen back on Germany's experience of migration in the growing EU as well as in a number of third countries since the beginning of the 1960s. Certain factors that can change over time, most notably differences in income and labour market opportunities, regularly prove to be determinants of migration decisions in such estimations as are demographic variables in some cases. This is important in that it is typically young people who migrate. Irrespective of the size of the income gap, an ageing population does not exert any major migration pressure.⁹ In addition, there are undoubtedly significant timeless influences on migration behaviour such as the geographical proximity and cultural affinity of two countries.

*Migration
scenarios*

Differences in various migration scenarios result, on the one hand, from assumptions about the future economic development in the new EU countries. The more quickly progress is made on the convergence of real income and the better the employment opportunities develop compared to Germany, the less immigration there will be. On the other hand, a large real income gap will remain for a long time even if the economy develops very favourably in the new member states. The low starting level in those states is reason enough for this. According to the econometric estimates, some of which are modelled very differently, between 100,000

and 200,000 immigrants can be expected annually in the first few years after the opening of the borders.

A more recent study based on surveys of migration behaviour and conducted on behalf of the European Commission¹⁰ supports the hypothesis of a somewhat weaker influx. Although there is a relatively strong general inclination among many people in the new member states to work in other EU countries at some point, only a small proportion of those questioned actually pursue the matter further. Moreover, these people are typically well-educated and young. Taking into consideration all the arguments, there is therefore a lot to be said for expecting a maximum net influx of one million people from the new EU states in the first five years of free movement.

The labour market effects of increased immigration crucially depend on which people emigrate under which conditions and how flexibly the labour market of the recipient country reacts to the influx. Owing to the postponement of the starting date of free movement, emigration to Germany will occur at a time when the economically active population is declining, and so the effects are likely to be different from those derived in a scen-

⁹ See M Fertig, C M Schmidt (2000), Aggregate-level migration studies as a tool for forecasting future migration streams, IZA Discussion Paper No 183. Microeconomic studies also show that age plays a very important role when deciding to migrate. For an overview of this, see T Bauer and K Zimmermann (1999), Assessment of possible migration pressure and its labour market impact following EU enlargement to central and eastern Europe, IZA Research Report No 3.

¹⁰ See H Krieger (2004), Migration trends in an enlarged Europe, European Foundation for the Improvement of Living and Working Conditions, Draft, 26.

ario where the economically active population is growing or at least not shrinking (or from those observed in the past).

The labour market success of migrants is essentially determined by two factors. The human capital specific to the country of origin tends to diminish as a result of the emigration from the home country. At the same time, it is often difficult for migrants to exploit the full capacity of their career-specific human capital, especially as they need to acquire complementary country-specific human capital, notably knowledge of the local language. Migrants therefore frequently look for work in fields that do not place any great demands for country-specific or career-specific human capital. However, one advantage of migrants is their geographical mobility. Those who move to a foreign country to work go where the work is.

Effects of migration

Immigration increases employment in the adopted country if wages are sufficiently flexible and residents do not withdraw from the labour market. Although additional employment is possible only in the case of fairly low-paid jobs with a given capital stock, real wage reduction will be lower in the medium term following an adjustment of the capital stock. Moreover, since the transition arrangements come to an end at the same time as the economically active domestic population will start shrinking, there is unlikely to be any lasting downward wage pressure from the immigration expected at that time. However, increased immigration might at least force an adjustment to the qualification-based wage structure. Owing to their lack of country-

specific human capital, migrants are frequently in competition with less qualified domestic workers and may push down their wages. The wages of better-educated residents could even tend to rise more quickly if there is more immigration. If a disproportionately high number of low-qualified workers immigrate and wages at the lower end of the wage scale are more rigid than at the higher end, additional immigration will add to domestic unemployment.¹¹

Given the likely demographic development in Germany, it is important that capital flows and migration can at least be partly seen as substitutes. The more vigorously immigration is constrained, the stronger direct investment in the new member states will be and the weaker fixed capital formation in Germany will be. In view of the ageing population, however, Germany must have an interest in ensuring that the basis for taxes and social security contributions does not shrink but, if possible, continues to grow. From this point of view, the immigration of workers must be allowed.

Migration and movement of capital

¹¹ See H Brücker (2003), Die Arbeitsmarkteffekte der Ost-West-Migration: Theoretische Überlegungen, Simulationen und empirische Befunde, DIW Vierteljahreshfte zur Wirtschaftsforschung, Vol 72, pp 579-593. In his model calculations, Brücker comes to the conclusion that, under plausible assumptions, the unemployment rate of the lower qualified could be 0.2 to 0.3 percentage point higher than in the reference scenario. In other variations of his model calculations, the unemployment rate of the low qualified economically active population rises by more than 0.6 percentage point. The vast majority of other empirical studies come to the conclusion for Germany that, on the one hand, the labour market effects of immigration are less pronounced than in Brücker's model calculations but, on the other hand, the assumption that the field of lower-skilled activities is more adversely affected is confirmed.

The freedom of migration and establishment is of particular importance for the east German border region. It is already possible to switch to cheaper providers in the Czech Republic or Poland for services such as hair-dressing, dentures and motor vehicle repairs. The restriction of freedom of migration can therefore have only a very limited effect on "protecting" the regional labour market. The disadvantages of restricting freedom of establishment and migration will therefore be particularly noticeable here. In these regions, industrial estates have been built and residential areas maintained at considerable expense. These currently stand empty, firstly, because investors are investing some kilometres further to the east owing to the low wage level there and, secondly, because some of the east German population are emigrating to the west owing to the economic problems. Unless the economies in the regions either side of the border integrate quickly, there is a threat of wastelands being created on the German side.

Effects of EU enlargement on general government in Germany

Risks and opportunities for German public finances

EU enlargement affects public finances in Germany in several respects. For example, the German fiscal system is exposed to heightened international tax competition. Depending on the extent and structure of the migration induced by the accession of the new member states, additional spending may be incurred, especially for social benefits. There are also likely to be additional fiscal burdens emanating from the EU budget since most of

the new member states will be net beneficiaries at first. On the other hand, tax competition might raise the pressure to create a more transparent, simpler tax system and, above all, one that promotes performance incentives. The same goes for the organisation of the social security systems.

Enlargement will considerably further heighten tax competition within the EU as the new member states offer considerably more attractive tax conditions for enterprises than Germany does. They are planning even further tax cuts in some cases. This will increase the pressure on the "old" countries – such as Germany – to further improve their tax conditions for enterprises.

The tax burden on corporate profits is far lower in the new member states than in Germany (see the table on page 18). This applies above all to corporations which are exposed to international competitive pressures. Whereas their profits in Germany, despite the relief provided by the tax reform, are still subject to a marginal tax burden of almost 39% in all, the maximum business tax rate in the new member states is 28% (Czech Republic). In most cases it is still below 20%. Particularly attractive are conditions in the Baltic states, which have tax rates of 15% (Latvia and Lithuania) or in some cases do not tax corporate profit at all (such as Estonia). Furthermore, of the other countries, the Czech Republic and Hungary are planning a further cut in their corporation tax rate for the coming years.

Heightened tax competition

New member states with attractive tax rates ...

Selected indicators on the tax burden in the new member states *

%

Country	Marginal tax rate on profits of corporations		Average tax burden at the corporate level in the case of...				Top rate of income tax		Average overall tax wedge on the factor labour ¹	Stand rate of value added tax
			Investments by corporations resident in the countries concerned		Investments by German corporations in the countries concerned					
	2003	2004	2003	2004	2003	2004	2003	2004	2002	2003
Estonia	² 0/26	² 0/26	22.5	22.5	24.6	24.6	26	26	.	18
Latvia	19	15	17.8	14.3	23.4	20.1	25	25	.	18
Lithuania	15	15	13.1	13.1	15.4	15.4	33	33	.	18
Poland	27	19	24.7	17.5	29.8	23.1	40	40	42.7	22
Slovak Republic	25	19	22.1	16.8	27.4	22.5	38	19	41.4	20
Slovenia	25	25	21.6	21.6	33.4	33.4	50	50	.	20
Czech Republic	31	28 (2006: 24)	24.2	(2006: 17.1)	31.9	(2006: 25.7)	32	32	43.5	22
Hungary	18-20	16 (ultimate aim: 12)	19.4	³ 14	24.9	³ 19.8	40	38	46.3	25
<i>By comparison</i> Germany	⁴ 40	⁴ 38.7	37.2	36.0			⁵ 51.2	⁵ 47.5	51.3	16

Source: German Federal Ministry of Finance, Centre for European Economic Research, OECD, ECB. — * Excluding Malta and Cyprus (Greek part). — ¹ Wage tax and social security contributions of an average unmarried wage or salary earner in relation to gross earnings plus the employer's share of social security

contributions. — ² In the case of profit retention/profit distribution. — ³ Assuming a planned subsequent corporation tax rate of 12%. — ⁴ Corporation tax, trade tax and solidarity surcharge. — ⁵ Including solidarity surcharge.

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... and low effective tax rates for enterprises ...

Besides tax rates, regulations governing the determination of profit are also of great importance for the choice of location and the investment decisions of enterprises. In most of the new member states, however, these are likewise designed very generously, especially in respect of the depreciation rules.¹² Because of this, the effective tax burden on corporate profits is mostly far lower than in Germany. A detailed analysis by the Centre for European Economic Research¹³ found it to range from 13% (Lithuania) to around 25% (Poland) compared with just over 37% in Germany for investments by corporations domiciled in these countries.¹⁴ Moreover, the effective tax burden on corporate profits has continued to fall in some of the new member states during 2004.

The maximum rates of personal income tax in most of the new member states are also far lower than the German level (of 47.5% at present including the solidarity surcharge), a factor which is significant for enterprises' choice of location in respect of management. The Slovak Republic, which introduced a flat tax of 19% at the start of this year, is the most attractive in this respect. In particular,

... as well as low maximum rates of income tax

¹² By contrast, the intertemporal offsetting of losses is, in some cases, even more heavily restricted than in Germany.

¹³ See specifically: Centre for European Economic Research and Ernst & Young (2003), *Company Taxation in the New EU Member States*, Frankfurt am Main and Mannheim.

¹⁴ Only the "tax wedge" at enterprise level is recorded here. For investment by German corporations in the countries concerned, although the rates are somewhat higher owing to the additional consideration taken of withholding taxes on the profit distributions to the German parent company, they are mostly still far below the ratio in Germany.

the Baltic states – which likewise operate a uniform rate – moderately tax top earners. One downside of the flat tax, however, is that low incomes are subject to a higher tax rate in the countries concerned than in Germany (where the starting rate has been 16% since the beginning of this year). If social security contributions, which also need to be taken into account, are included, there are therefore fewer advantages for average earners, for example, than there are under the fiscal rules applying in Germany whereas corporate profits and top earners fare better in these countries. However, since total labour costs in the new EU countries amount to only a fraction of the German level, this is of minor importance for international locational competition.

Further cut in the direct tax burden required in Germany

The aforementioned conditions in the new member states lead to the conclusion that, in view of the need to adapt the German tax system to take account of international competition, not only income tax tariffs but also the effective burden of direct taxes on incomes should be cut further in Germany.

Social security system: increasing mobility of labour...

Firstly, the German social security system will be affected by EU enlargement in that the cross-border mobility of labour will increase. This is likely to lead initially to more people emigrating to Germany from the new member states than vice versa, a development which will influence the income and expenditure of the social security system. Secondly, the social security systems themselves represent an important factor in locational decisions, and this factor will gain greater importance owing to the increased competitive

pressure resulting from enlargement. What is therefore important is not only the existing design of the social security systems but also the efforts that need to be made to reform them.

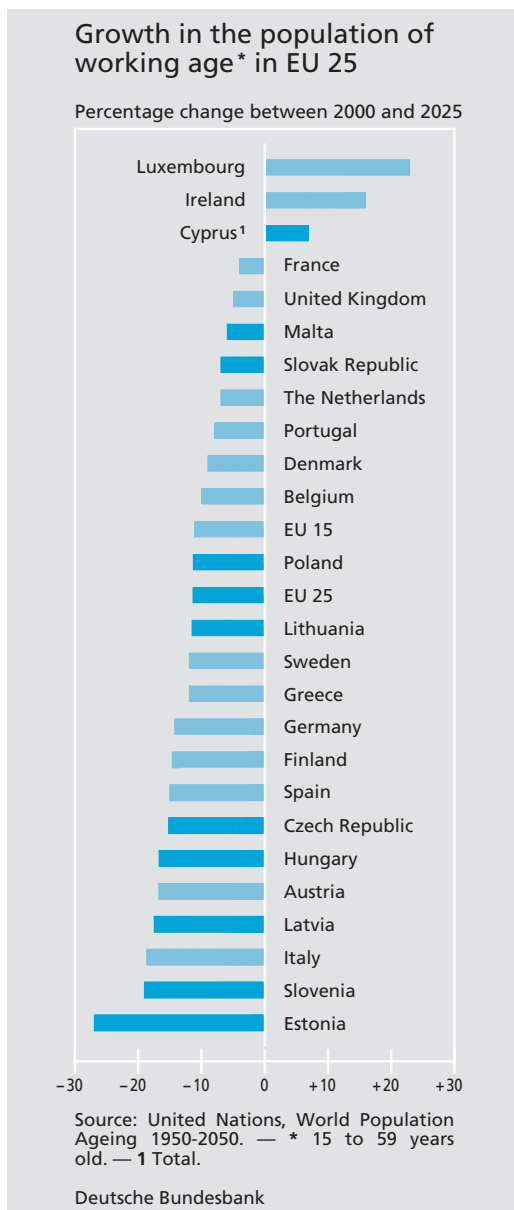
Switching one's country of employment as a result of enormous differences in income is, in principle, advantageous as the loss of value added in terms of wages in the countries of origin is likely to be lower than the profit of additional value added in the countries of destination. This migration is, however, especially problematic when the tax and transfer system of the country of destination offers immediate incentives to migrate – particularly to the low-skilled.

... to be welcomed in principle

Article 42 of the EC Treaty stipulates coordination of the national social security systems in order to ensure the free movement of workers that will be allowed following the transition period. In practice, the existing rules at EU level mean that an unemployed immigrant must first take up an employment subject to social security insurance contributions in order to gain entitlement to social security insurance in Germany and to claim other social benefits. However, only a brief period of employment is sufficient for this if previous periods of employment in the immigrant's homeland are recognised. In respect of social assistance, foreigners must, in principle, also be eligible for this form of benefit unless this were the only reason that they had travelled to Germany.¹⁵ A heavier burden on the German social security systems after expiry of the

Agreements on social legislation at EU level

¹⁵ See W Peter (2004), Sozialleistungsansprüche von EU-Ausländern in Deutschland, in iw-trends, 1/2004, p 3 f.



transition periods cannot therefore be ruled out.

Demographic perspectives

Where immigration is linked to additional employment in the destination country, this will lead to an increase in the persons liable to pay contributions. However, the demographic development in the central and east European countries is less favourable than in western Europe. Although the proportion of se-

nior citizens in the population is still below the average in the "old" EU countries, a noticeable increase in this ratio can be expected if there is no dramatic rise in the birth rate, life expectancy moves closer to the EU average and individuals of working age migrate. Population projections by the United Nations show that the working population will have fallen even more sharply in the new central and east European member states than in the "old" EU states by 2025. According to these projections, Estonia, Slovenia and Lithuania are likely to be particularly affected by the fall (see adjacent chart).

There is, however, no certainty that even successfully broadening the base of people paying contributions in Germany as a result of immigration will make it easier to finance social security because the additional revenue from contributions will be at least partly offset by claims to benefits. All the same, temporary relief is expected. In the longer term, however, today's younger immigrants will also become net beneficiaries of the social security systems. Younger persons with below-average incomes are also net beneficiaries of the statutory health insurance system, especially when members of their family, who are exempt from contributions, are also included. Where immigration concerns lower wage groups, this will bring about immediate strains.

Immigrants' benefit claims on existing social security system

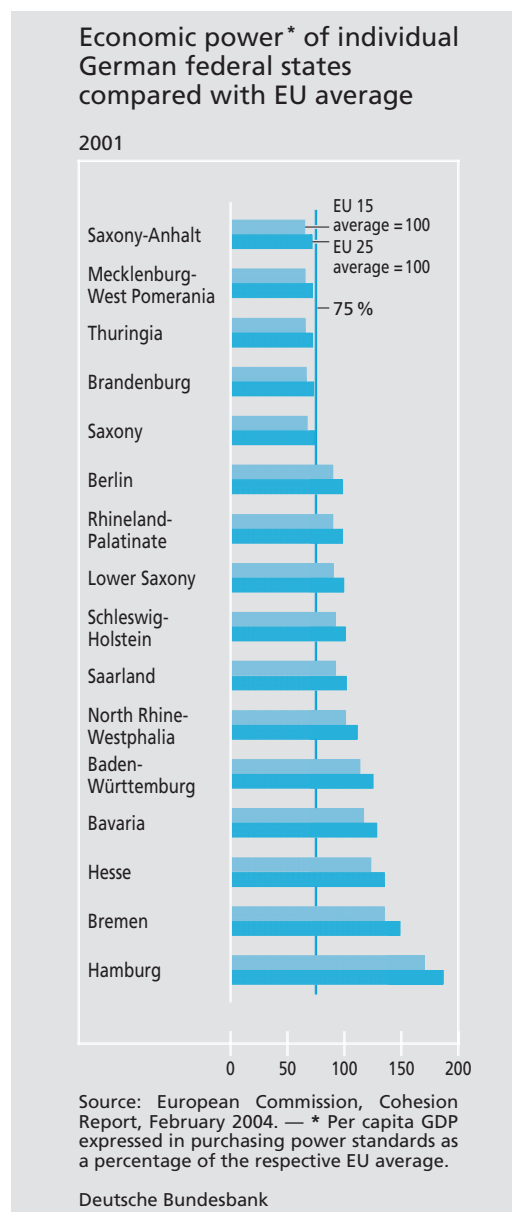
In the end, the effects of EU enlargement on the social security systems in Germany cannot be reliably predicted. EU law and, in particular, the principle of treating immigrants and the domestic population as equals (from

Principle of equal treatment

which the country of employment principle is derived¹⁶ are at odds with proposals for a restriction of social benefits.¹⁷ This is why labour market and social security reforms in Germany are all the more indispensable.

Germany's net contribution to the EU budget

EU enlargement will have an effect on Germany's net contribution to the EU budget. According to the European Commission's initial proposals for the new financial perspective for the period from 2007 to 2013, the upper expenditure limits, which are currently 1.06% of gross national income, should be increased to 1.14%. Compared with the actual budget estimates for 2003 and 2004 of 0.98% in each case, this would represent a considerable expansion of the budget. If Germany's share of the financing is approximately one-fifth, as things now stand, this could result in an additional burden on the German budget of up to €3 billion per year. In addition, refunds from the EU budget are likely to decrease if promoting the east German regions in particular is a lower priority. According to the European Commission's most recent "cohesion report", although the east German promotional areas could remain under the 75% threshold following EU enlargement and the associated decline in average income in the EU, individual regions (south-west Brandenburg and Leipzig) are likely to have already exceeded this promotional criterion owing to the enlargement (see adjacent chart).



16 See C Nowak (2003), EU-Osterweiterung, Personenfreizügigkeit und staatliche Schutzpflichten im Bereich der sozialen Sicherheit, in Europäische Zeitschrift für Wirtschaftsrecht, Heft 4, p 102.

17 For example, establishing a "country of origin principle" for certain social benefits has been proposed. According to this, immigrants would obtain social benefits of a redistributive nature only in accordance with a notional claim in their country of origin. See H-W Sinn (2001), *inter alia*, EU-Erweiterung und Arbeitskräftemigration – Wege zu einer schrittweisen Annäherung der Arbeitsmärkte, ifo Beiträge zur Wirtschaftsforschung, Munich.

Consequences for economic policy

*Important
integration step*

In enlarging to the east, an important step has been taken in the economic and especially political integration of Europe. This was preceded by the accession of the new member states to the EU 15, in the form of the European Agreements, for example, which had already been associated with a widespread opening-up of the markets, above all for industrial goods. This was reflected in Germany's close trade and financial integration with this economic area as well as intensive competition with the suppliers domiciled there.

*Making use
of wealth
potential by...*

This study comes to the conclusion that further adjustments can also be expected after the formal accession to the EU in respect of improved factor allocation, whose quantitative effects are, however, difficult to estimate. It is often argued that, macroeconomically, prosperity gains will be relatively minor in the old member states – and therefore in Germany, too – as a result of the current round of enlargement because some of the effects have already been realised through including the new member states in the international division of labour, the economic weight of the countries is small and transition arrangements are in place.

However, EU enlargement also creates potential for growth going beyond the immediate advantages brought about by integration because in addition to the purely level effect dynamic aspects must also be taken into account. The tax and regulation systems in the new member states put the relevant condi-

tions in Germany to the test and the pressure on the labour market to reform will remain high. In particular, the tax systems in some central and east European countries are noticeably more growth-friendly than in Germany.

It would be wrong to react defensively to a gap in tax, labour costs and regulation by maintaining the status quo or demanding that other things be adjusted by harmonising standards. To do so would be to throw away opportunities for growth and development in the new member states, something in which Germany can participate via close trade links. Acting defensively would conceal the need for action that already exists in Germany anyway.

Besides tax policy, not least labour market and wage policy are also under pressure to adapt and become more flexible. And this needs to happen before the end of the transition periods for the free movement of workers from the new EU countries. Although these transition periods protect parts of the domestic labour market, at the same time, they also present an incentive for increased German direct investment in low-cost neighbouring countries. The labour market will depend more than ever on giving appropriate answers in order to keep sustained profitable employment in Germany and bring about new employment opportunities during the structural change. Germany can take the chances of an increasing division of labour as a result of EU enlargement to the east if its economic policy continues to focus on reforms.

*... avoiding
defensive
answers and ...*

*... strengthen-
ing adaptability*

The economic scene in Germany in spring 2004

Overview

Recovery continuing

In the first few months of this year the global economic upturn grew both stronger and more widely based. The terrorist attacks in Madrid and the escalation of the situation in the Middle East had only a temporary unsettling effect on economic agents. Judging from the present perspective, there is a good prospect that, despite the high geopolitical risks, no serious disruption of the world economy will occur. According to the IMF's latest forecast, global output will expand strongly in 2004 by just over 4½%.

Global economic upturn is firming

Business activity continued to be buoyed by favourable financing conditions, the bolstering of purchasing power thanks to moderate price movements and growing corporate profitability. Although the widely feared distortions on the foreign exchange markets did not materialise, risks will persist in this area unless and until the correction of the external imbalances also includes the pursuit of sustainable economic policies and the adoption of structural reforms. In addition, the continuing high level of crude oil and commodity prices is now jeopardising the global upturn. Economic expansion could be slowed down in the dollar zone, in particular, if the upward price pressures on the crude oil and commodity markets continue or even increase; but the latest oil price hikes have made themselves felt in the euro area, too.

Major positives and risks

In the euro area the muted recovery which began last year strengthened slightly in the first quarter of 2004. According to initial estimates, real GDP grew by just over ½%. The

Cyclical upswing in euro area slightly stronger

upswing was driven by the buoyant foreign demand, although the revival of private consumption demand also played a part.

*Stable price
outlook*

During the period under review the inflation rate in the euro area was affected by changes in healthcare and by tax increases. The increases in copayments from patients in Germany and the Netherlands and the raising of tobacco tax in some euro-area countries accounted for three-quarters of the overall rise of 0.4% in the Harmonised Index of Consumer Prices in the first quarter of 2004 compared with the previous quarter. The annualised rate of price increases during the quarter under review came to 1.7%. The price evolution of oil products and the aforementioned increases in taxes and administered prices were partly masked in the first quarter by baseline effects. According to Eurostat estimates, the inflation rate rose to 2.0% in April. In the longer run the inflation risks appear limited as long as there is no perceived danger of a sharp upthrust of external price impulses.

*Slower
monetary
expansion*

The previously robust pace of expansion of the money stock M3 has slowed further in the past few months; its annualised seasonally adjusted three-month growth rate amounted to 4½% during the reporting period and was thus in line with the Eurosystem's reference value. Although the accumulated excess liquidity harbours an inflationary potential, it is unlikely to become virulent in the foreseeable future given the low level of capacity utilisation and the favourable domestic cost trend. Against this background the Governing Council of the ECB decided to keep its

key interest rates unchanged during the period under review. Consequently, monetary conditions in the euro area remained expansionary in the first quarter of this year and supported the recovery in the real economy.

The German economy, too, is slowly picking up speed. At any rate, the pace of economic expansion accelerated in the first three months of this year compared with the two preceding quarters. There is still no sign of a self-sustaining upturn, however. It is noticeable that macroeconomic growth in the first quarter was fuelled exclusively by external business, whereas domestic demand stagnated.

*Cyclical im-
provement
continuing*

The salient feature of the current cyclical situation in Germany is households' entrenched consumption restraint, which looks set to persist for the time being. This is indicated by both the pattern of retail turnover and consumer surveys. Besides the further deterioration of the situation on the labour market and a subdued income trend, the continuous rise in the saving ratio – which was not evident during similar cyclical phases in the past – indicates that consumption is being dampened at present by both households' pronounced uncertainty and the greater need for making private provision for old age. If the high level of savings is channelled into domestic investment, further structural reforms will be required that engender confidence in the policy makers' ability to master the demographic and fiscal challenges and create new earnings prospects. Up to now, however, the propensity to invest in Germany has been low. Investment in machinery and

*Internal
momentum
low*

equipment, at any rate, is unlikely to have increased further during the period under review after seasonal adjustment. The earlier commencement of planned residential construction projects prompted by the reduction of subsidies to home buyers has now come to an end; consequently, construction investment, too, presumably fell somewhat, and this was reflected in a decline in the output of the building trade. A ray of hope, by contrast, is offered by the slight revival of the services sector, where banks and insurance corporations as well as commercial service providers are reporting a positive trend in turnover.

Further deterioration in labour market situation

The cyclical recovery was insufficient to have a positive impact on the labour market. The employment trend continued its downward slide in the first quarter, with the seasonally adjusted number of employed persons falling by 35,000 below the level at the end of 2003. The sharp drop in full-time employees was only partly offset by the increases in low-paid part-time working and in the number of self-employed. Registered unemployment also rose again in seasonally adjusted terms as the effect of tougher checks by the authorities on the willingness and availability of jobless persons to take up work petered out. The year-on-year fall is due solely to the changed statistical method of recording participants in aptitude tests and training measures, who have no longer been counted as unemployed since the start of this year. Without this methodological change unemployment in April would have increased by just under 20,000 over the past 12 months.

The rate of price increases in Germany, which remains moderate, accelerated a little in the first quarter of the year. The rise in the annual rates of consumer price inflation from 1.1% in December 2003 to 1.6% in April was caused – as was largely the case in the euro area as a whole – not only by the ongoing price growth of refined petroleum products but also, and more especially, by the increased payments in the context of the healthcare reform as well as the raising of taxes on tobacco products. If the product categories energy, healthcare and tobacco are disregarded, the year-on-year rate of inflation is reduced to 0.6%, compared with 0.7% in December 2003.

Inflation rate pushed up by exceptional effects

The state of public finances deteriorated further. The combined deficit of central and state government (ie excluding local government) in the first quarter exceeded the already high prior-year figure. Nor does the outlook for the rest of the year indicate any fundamental improvement. At the moment it appears that the general government deficit ratio will more or less match last year's figure.

Parlous state of public finances...

The main reason for the unsatisfactory development of public finances in the first quarter was the decline in tax revenue. This in turn owed something to the introduction of the penultimate stage of the income tax reform at the beginning of this year. Furthermore, it is now becoming apparent that the expectations associated with the subsidy cuts and revenue-boosting measures planned in order to counterfinance the earlier introduction of the next stage of the tax reform were overly optimistic.

... marked by declining tax revenue

*European
commitments
need to be
honoured in
2005*

The deterioration of the underlying situation this year will also make it difficult to comply with the 3% deficit ceiling in 2005. Above all, revenue levels will remain low, in particular owing to the introduction of the final stage of the income tax reform at the start of next year. Given the importance of fiscal policy support to ensure the stability of the euro, further savings are needed on the expend-

iture side over and above those planned to date if the deficit limit laid down by the Stability and Growth Pact is to be met in 2005. Reallocations of financial assets, such as the disposal of participating interests, have no impact on the deficit as defined by the Maastricht criteria and, what is more, make no contribution to sustainable budgetary consolidation.

Global and European setting

World economic activity

The global economic upturn has stabilised further over the past few months. In addition, there are many signs that global economic activity is clearly still on the rise. Although the Madrid terrorist attacks and the escalation of violence in the Middle East have at times led to palpable uncertainty on the financial markets, from today's vantage point a serious disruption to global economic activity appears unlikely despite the major geopolitical risks. In addition, other important underlying conditions for a world economic recovery, such as low financing costs, relatively subdued price developments and improved corporate profitability, have remained intact.

*Global upturn
has stabilised ...*

*... amid major
geopolitical
risks*

The persistently high crude oil prices and the sharp rise in the cost of industrial raw materials, however, could put a strain on the global economy. In the first half of May the price of Brent North Sea oil was US\$36½ per barrel, 1½ times the previous year's price; in euro terms the year-on-year increase was 43%. Industrial raw material prices rose by 27½% on the year in US dollar terms and by 20% in euro terms. The price increases on the international commodity markets mainly reflect the cyclical increase in demand stemming from the United States and East Asia. The Chinese economy's demand for commodities rose particularly sharply. Its share in global consumption of non-ferrous metals has doubled over the past six years to nearly one-fifth. However, supply-side and speculative factors also play a role in crude oil price movements. Another important fact is that OPEC is apparently seeking some compensa-

*Sharp rise in
commodity
prices as a
potential brake*

tion for the loss of purchasing power caused by the US dollar's depreciation. The latest announcement that Saudi Arabia would increase its oil production, however, also made it clear that the oil-producing countries have no interest in excesses and tensions on the oil market which would jeopardise the global upturn. Global economic growth has not been noticeably affected so far by the sharp price increases on commodities markets. However, certain retarding effects, especially in the dollar zone, cannot be ruled out if oil prices, in particular, hold firm at their current levels for a longer period of time or even rise further, thus causing overall energy price levels to move upwards.

Considerable regional growth differentials still exist

After the turn of 2003-04, the global upswing largely followed the underlying regional pattern which had formed in 2003. The USA and the East Asian emerging market economies, especially China, remain the driving forces. The Chinese economy, however, is facing the prospect of overheating if additional economic policy countermeasures are not taken. In Japan, the demand base of the cyclical recovery has broadened over the past few months insofar as households' propensity to purchase has gone up perceptibly. In the euro area, too, the economic recovery picked up somewhat after the turn of the year; however, it remains the straggler among the "big three" industrial economies. The growth rate of the economies of the central and east European countries in transition – starting from a very high level – has accelerated even further. The Commonwealth of Independent States (CIS) is currently benefiting from sharply rising oil revenues. Not only Russia and the

central Asian oil exporting countries but also the rest of the CIS (via close foreign trade links) are benefiting from these revenues. In those countries, real GDP in 2003 grew by an average of 8%, or even more sharply than in the group of net oil-exporting countries. The majority of Latin American countries are back on a growth track. This is particularly true of Argentina, whose GDP rose by 8¾% in 2003. Its output has not yet returned to pre-crisis levels, though.

Industrial production in industrial countries rose in the first quarter of 2004 by a seasonally adjusted 1% vis-à-vis the previous period, in which it had increased by nearly 2%. It was up by 3¼% from its level of early 2003. Following the turn of 2003-04, price movements in the industrial countries remained quiescent on the whole. As an average of the first three months, the year-on-year inflation rate was 1.3%, or 1.6% excluding Japan. However, this should not be allowed to obscure the fact that the seasonally adjusted inflation rate has accelerated, particularly owing to rising energy prices, from 0.3% in the last quarter of 2003 to 0.6% in the January-March period.

Production and consumer prices in industrial countries

According to the IMF forecast, global GDP growth, at just over 4½%, will be higher this year than in any year since 2000. It is expected to fall slightly to just under 4½% in 2005. In each of the two years, global output growth will be well over ½ percentage point stronger than had been predicted as late as September 2003. According to the IMF's spring forecast, GDP growth in the advanced economies is expected to be 3½% in 2004, with the euro area, at 1¾%, remaining well

IMF forecast

IMF forecast for 2004 and 2005 *

Item	2002	2003	2004	2005
Real gross domestic product	Annual percentage change			
Advanced economies 1	+ 1.7	+ 2.1	+ 3.5	+ 3.1
of which				
United States	+ 2.2	+ 3.1	+ 4.6	+ 3.9
Japan	- 0.3	+ 2.7	+ 3.4	+ 1.9
Euro area	+ 0.9	+ 0.4	+ 1.7	+ 2.3
Consumer prices 2				
Advanced economies 1	+ 1.5	+ 1.8	+ 1.7	+ 1.7
of which				
United States	+ 1.6	+ 2.3	+ 2.3	+ 2.2
Japan	- 0.9	- 0.2	- 0.4	- 0.1
Euro area	+ 2.3	+ 2.1	+ 1.7	+ 1.6
Unemployment	Number of unemployed persons as a percentage of the labour force			
Advanced economies 1	6.4	6.6	6.4	6.3
of which				
United States	5.8	6.0	5.5	5.4
Japan	5.4	5.3	4.9	4.9
Euro area	8.4	8.8	9.1	8.9

* Source: IMF, World Economic Outlook, April 2004. — 1 Including Taiwan, Hong Kong, South Korea and Singapore. — 2 Consumer price index; for the euro area, HICP.

Deutsche Bundesbank

behind the USA (4½%) and Japan and the United Kingdom (each 3½%). The IMF also predicts that the developing countries and emerging economies will once again see a 6% increase in output. Within this group of countries, the growth differentials could even diminish, especially because Asian and CIS growth rates are not expected to be as high as in 2003, whereas Latin American output is expected to expand by 4% this year following 1¾% a year earlier.

USA

In the first quarter of 2004, overall output in the USA rose by 1% according to preliminary calculations and after adjustment for seasonal and working-day variations; this rate was similar to that in the fourth quarter of 2003. The year-on-year rise amounted to 5%. Private consumption, which rose by nearly 1%

after seasonal adjustment, once again gave a strong boost to growth. The household saving ratio went up slightly to 1.9%. Commercial investment rose by 1¾%; the continued buoyancy of investment in machinery and equipment was offset by declining investment in commercial construction. The deficit in the real foreign balance, however, declined only slightly. Real exports as defined in the national accounts grew by ¾%; although this outpaced import growth (+½%), this growth differential was insignificant owing to the gulf between import and export levels. According to key early indicators, the US economy may be expected to see further strong growth in the current quarter.

Consumer prices were up by a seasonally adjusted 1% in the first quarter, a rate which clearly outpaced the previous quarter's figure (+¼%). Not only higher energy prices but also a relatively strong increase in services prices contributed to this outcome. However, this has not been reflected in year-on-year consumer price inflation, which, at 1.8% in the January-March period, was even somewhat lower than in the preceding period. In March, the personal consumption deflator (excluding energy and food), which is the US Federal Reserve's preferred measure, was 1.4% higher than a year earlier.

Japan

The economic recovery in Japan has been increasingly taking shape. One piece of important evidence for this is that private consumer demand, having already gone up distinctly in the second half of 2003, continued its recovery. In the January-February period, nominal retail sales, after adjustment for seasonal vari-

ations, were up by not less than 4% from their level in the fourth quarter of 2003, and were up on the year for the first time in quite a long time. In addition, it must be noted that average consumer prices in the January-April period were practically unchanged from the levels in both the fourth quarter and the same period a year earlier. Besides private consumption, commercial investment and foreign demand probably gave a fresh boost to the Japanese economy in the winter months. The palpable improvement in confidence among major industrial enterprises is a particular indication. The balance of favourable responses in the Bank of Japan's Tankan survey for the first quarter of 2004 saw a distinct improvement, hitting its highest level since the second quarter of 1997. The mounting positive reports about the economy from Japan must not, however, be allowed to obscure the fact that, in particular, the financial sector and the small and medium-sized enterprises (SMEs) sector are still in considerable need of consolidation.

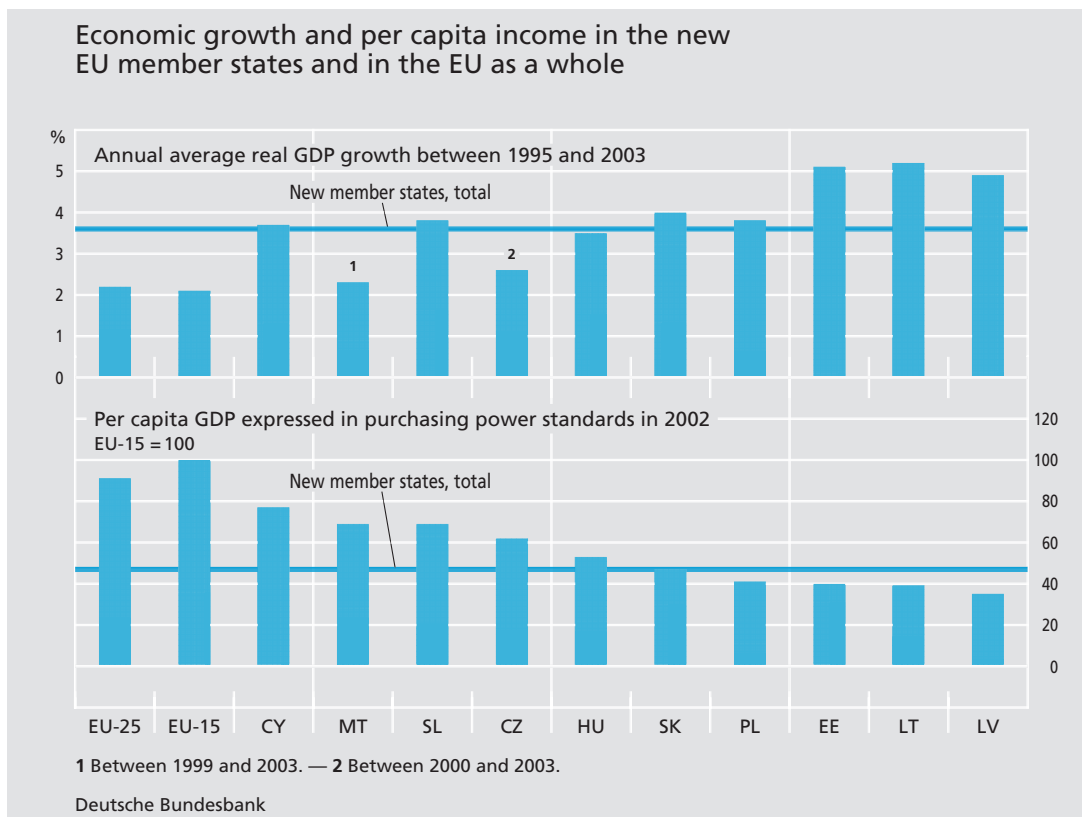
*United
Kingdom*

In the first quarter of 2004, the UK economy, according to preliminary calculations, was up by just over ½% (after adjustment for seasonal and working-day variations) from the last quarter of 2003, in which it had grown by just under 1%. Total economic production increased by 3% on the year. Real GDP growth was supported once again by the services sector, in which value added grew by a seasonally adjusted ¾%. Among the individual services, commerce, hotels and restaurants were the best performers. This is a reflection of, among other things, the continued liveliness of consumer spending; its impact on retail

trade in the first quarter was that sales grew by a seasonally adjusted 1½%. They were up by not less than 5½% from early-2003 levels. By contrast, industrial production shrank by ½% (after seasonal adjustment). The appreciation of the pound sterling and the deterioration of price competitiveness may also have contributed to the UK's weak industrial performance. The Harmonised Index of Consumer Prices (HICP) inflation rate, on which the UK inflation target of 2% is based, stood at 1.1% in March. According to the national Retail Price Index (RPIX), which is methodologically different from the HICP, inflation was +2.1%.

The economies of the new EU member states are running full steam ahead. In 2003, the real GDP of this group of countries rose by 3.6%, compared to 0.7% in the EU-15 and 0.4% in the euro area. Following the turn of 2003-04, the growth rate seems to have picked up a notch. The upturn is being fuelled by brisk domestic demand and strong export growth. It is worth noting that real exports as defined in the national accounts rose by an estimated 11½% in 2003 despite the weak economic activity in the main western European purchasing countries, compared with real import growth of 9½%. For the current year, a considerable expansion in exports is to be expected, if only because of the euro area's economic recovery. According to the Commission's spring economic forecast, GDP growth in the new EU member states will accelerate in the years 2004 and 2005 to 4% and 4¼% respectively. The recent renewed price surge has dampened the economic outlook. The aggregated inflation rate, having

*New
EU member
states*



gone down from 8.5% in 2000 to 2.1% in 2003, is expected to go up relatively strongly this year. Rises in administrative prices in some countries are a major factor. The Commission expects consumer price inflation to average 3.8% in 2004.

The new member states' average growth rate of 3½% in the 1995-2003 period was considerably more dynamic than that of the EU-15 (+2%). This has reduced the prosperity gap to some extent, yet this gulf remains very large. In 2002, per capita GDP in the new member states – calculated in terms of purchasing power parities – was 47% of the EU-15 average. The spread ranged from 35% in Latvia to 77% in Cyprus. Measured against the per capita income of the richer EU-15 countries, the prosperity gap is even wider.

Another clear indicator of the new member states' need for catching up is that they make up 16% of the population of the enlarged European Union yet generate only 5% of total GDP. These countries are so far behind in terms of income that the catching-up process is likely to take several decades to complete (see also article on pp 5-22).

Macroeconomic trends in the euro area

The tentative recovery in the euro area which began in the second half of 2003 picked up steam after the turn of 2003-04. One contributing factor was the revival in consumer demand. Retail sales rose in the first quarter by a seasonally adjusted ¼% (following +¼% in the fourth quarter of 2003). Given

Driving forces behind upswing somewhat stronger

Important figures for the old and new EU member states

2003

Item	Population		Area		Gross domestic product ¹	
	Million	EU-25 = 100	1,000 km ²	EU-25 = 100	€ bn	EU-25 = 100
EU-25	453.8	100	3,893	100	9,713.5	100
EU-15	379.5	84	3,154	81	9,276.0	95
<i>of which Euro area</i>	305.8	67	2,456	63	7,247.3	75
<i>Memo item Germany</i>	82.5	18	357	9	2,129.8	22
New member states	74.3	16	739	19	437.5	5

¹ Calculated at market exchange rates.

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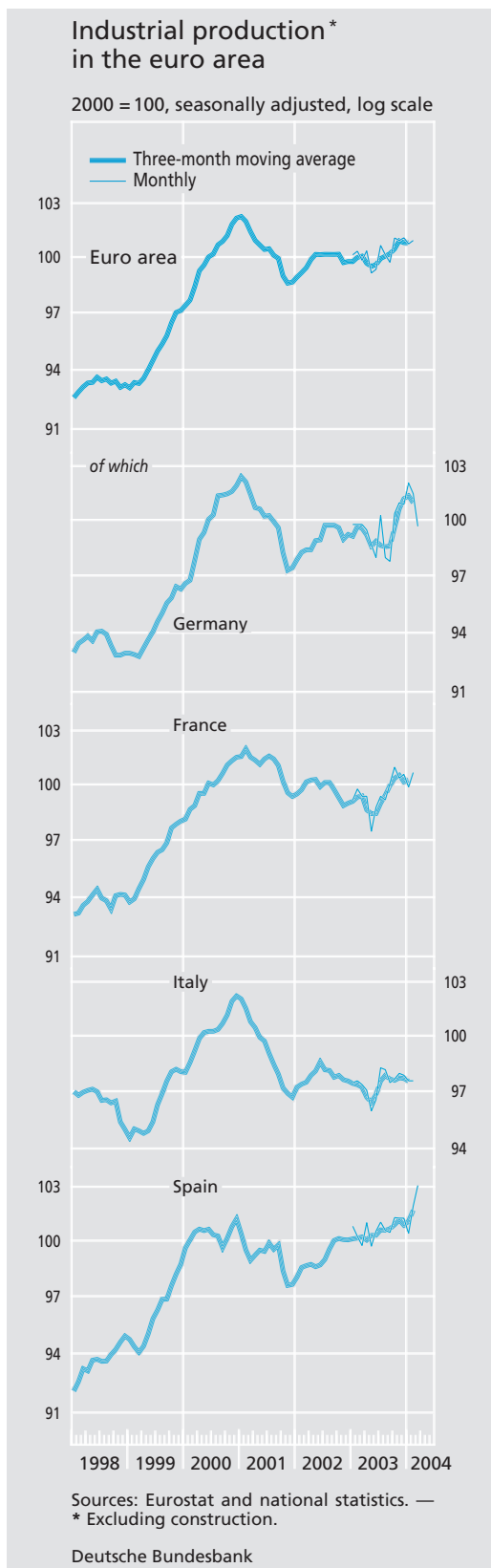
that consumer sentiment is still in the doldrums, it is questionable, however, whether this trend will last. Exports, which grew quite strongly despite the dampening impact of the euro's appreciation, were another important factor supporting economic activity. Deliveries of goods to non-euro-area countries in the January-February period rose by 3½% from their fourth-quarter levels after adjustment for seasonal variations. They were up by just over ½% on the year.

According to the Flash Estimate, seasonally adjusted real euro-area GDP increased by just over ½% in the January-March period, as against just under ½% in the preceding quarter (further information on the individual expenditure components is not yet available). It rose by 1¼% on the year. The European

Commission predicts that total output will rise in the second quarter, too, at an aggregate rate of between 0.3% and 0.7%.

Aggregate output received no stimuli from industry in the January-February period. Seasonally adjusted industrial production fell slightly short of the rather positive result for the fourth quarter of 2003. Its year-on-year growth was merely ¾%. Fittingly, capacity utilisation in April was somewhat lower than in January. New orders in manufacturing were similarly weak. The value of orders placed in the January-February period was likewise down from its level of the fourth quarter of 2003. However, the situation in industry might improve somewhat in the second quarter. According to the EU survey, the confidence indicator certainly rose dis-

Industry off to a sluggish start in 2004



tinctly in April after stagnating in the first three months of 2004 on average at the previous quarter's levels after seasonal adjustment.

The number of persons affected by unemployment in the euro area rose only slightly in the first quarter of 2004. In March 2004 a seasonally adjusted total of 12.42 million persons in the euro area were without paid employment. This corresponds to 8.8% of the labour force. The major economies of France, Germany, Italy and Spain continue to have unemployment rates in excess of 8%, along with Belgium and Finland. As the expected revival of overall economic output in the euro area progresses, the labour market situation is also likely to rebound slightly as the year progresses. However, national governments will need to make additional efforts to enact reforms, and the social partners will need to agree on employment-promoting wage policies in order to reduce the high structural unemployment which plagues some countries.

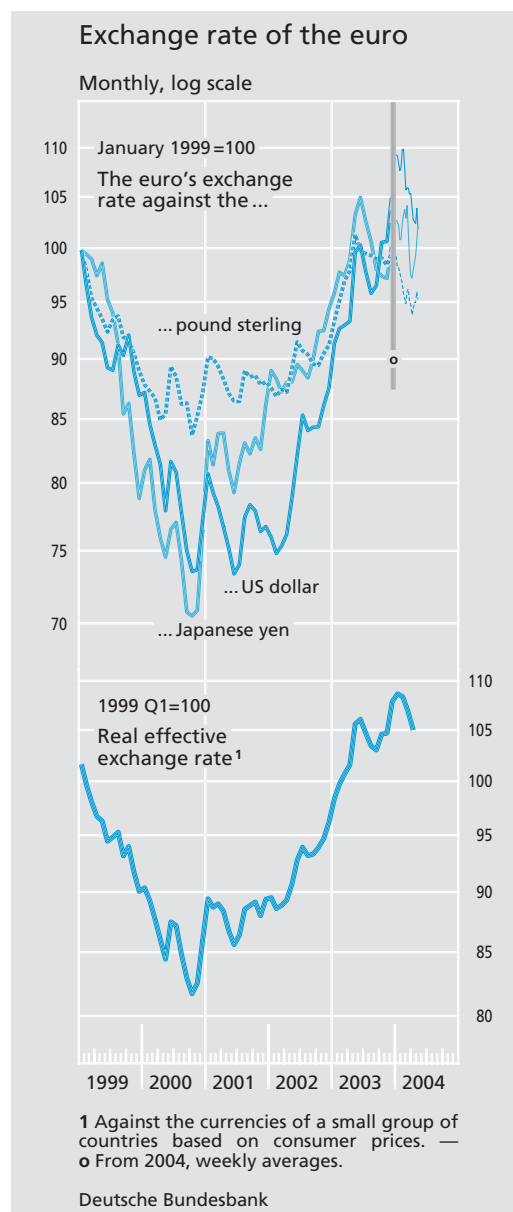
Labour market

In the first few months of 2004, consumer price movements in the euro area were influenced by measures to increase tax receipts and to restore public health systems. The portion of healthcare costs borne directly by consumers rose in Germany and the Netherlands with effect from 1 January. Since the HICP uses the net price concept to measure inflation for mixed-financed goods – ie the index includes the prices paid directly by the consumer and not the total cost of healthcare services – the index level for the item of healthcare in the first quarter of 2004 was up

Consumer prices

by not less than 6% on the period. Given a weight of around 4%, this corresponded to a contribution of around ¼ percentage point to the measured inflation rate. In addition, taxes on tobacco products were hiked sharply in several countries during the first quarter of the year. The prices of cigarettes and other tobacco products consequently rose by 4.7%. Since the HICP weight of tobacco products is 2.4%, the tax hikes contributed around one-tenth of a percentage point to inflation. All in all, in the first three months of the year prices were up by 0.4% on the period. Eliminating the tax increase and the effects of the health reform reduces this figure to less than 0.1%. Thus, excluding special effects, consumer price inflation remained within a narrow range. Unprocessed food prices, in particular, rose less sharply in early 2004 than is usual at that time of year.

Year-on-year HICP inflation, despite the burdens imposed by government measures, went down from 2.1% in the last quarter of 2003 to 1.7% in the first quarter of 2004. This returned the annual inflation rate to the price stability range for the euro. This happened not only because price trends are generally favourable at present but also due to a base effect – in the first quarter of 2003, crude oil had been very expensive in euro terms owing to the Iraq war. According to the Eurostat Flash Estimate, annual inflation rose to 2.0% in April 2004, with the diminishing of the aforementioned base effect and the rising prices for crude oil products likely to have contributed to this development.



Exchange rates

In the first few months of this year the situation on the international foreign exchange markets was relatively volatile. The exchange rate movements of the key currencies were influenced by a turnaround in sentiment in favour of the US dollar. After a relatively long period of dollar weakness lasting until mid-February 2004 and causing the euro to hit an

Developments on the foreign exchange markets

US dollar

The exchange rate regimes of the new EU member states and exchange rate movements against the euro

The currencies of the countries which joined the European Union on 1 May 2004 exhibit a rather heterogeneous pattern in their exchange rate movements against the euro. This is due not only to the fact that the macroeconomic developments and degree of success in maintaining stability are very different from one country to the next but also, in particular, to the broad range of exchange rate regimes currently being applied in the new member states.

Poland, the most populous of these countries, leaves it up to the foreign exchange market players to fix the rate for its currency, the zloty. Against the background of rising budget deficits, the zloty has depreciated significantly against the euro in recent years. The exchange losses amounted to 13% in 2002 alone and a further 14½% in 2003. As of late, the zloty has been trading against the euro at a level around 15% lower than at the beginning of monetary union.

Like Poland, the Czech Republic pursues a floating exchange rate regime. Capital inflows – originating in part from privatisation activities – caused the Czech koruna to appreciate against the euro up to 2002. There was a reversal in this trend in the ensuing period, however, a development which, like in Poland, is likely to be connected with the incurrence of new government debt. At 2.6%, however, the depreciation of the Czech koruna remained comparatively low in 2003, which means that the Czech currency has risen against the euro by around 10% on balance since the launch of the single currency.

Hungary has allowed its currency, the forint, to fluctuate against the euro within an exchange rate band of ±15% since 2001. Following the introduction of the target zone system in Hungary, the forint always remained below the initial central rate of 276.1 forints to the euro. In June 2003, however, the central rate was raised to 282.36 forints to the euro, whereupon the forint depreciated perceptibly on the foreign exchange market even though the Hungarian central bank increased the key interest rates by a total of 3 percentage points in two stages in

that month. During 2003, the forint depreciated by 10% on balance. However, owing to improvements in the economic outlook in Hungary, the forint has rebounded noticeably against the euro since then.

Slovakia, like Poland and the Czech Republic, applies a regime of floating exchange rates. The Slovak koruna has posted slight gains against the euro since the fourth quarter of 2003. This development is attributable to large capital inflows attracted by the economic policy reforms in recent years.

The Slovenian tolar is pegged to the euro within a crawling band. In this exchange rate regime, the tolar's central rate is continuously devalued against the euro. Since the start of monetary union, the depreciation rate has totalled 21%.

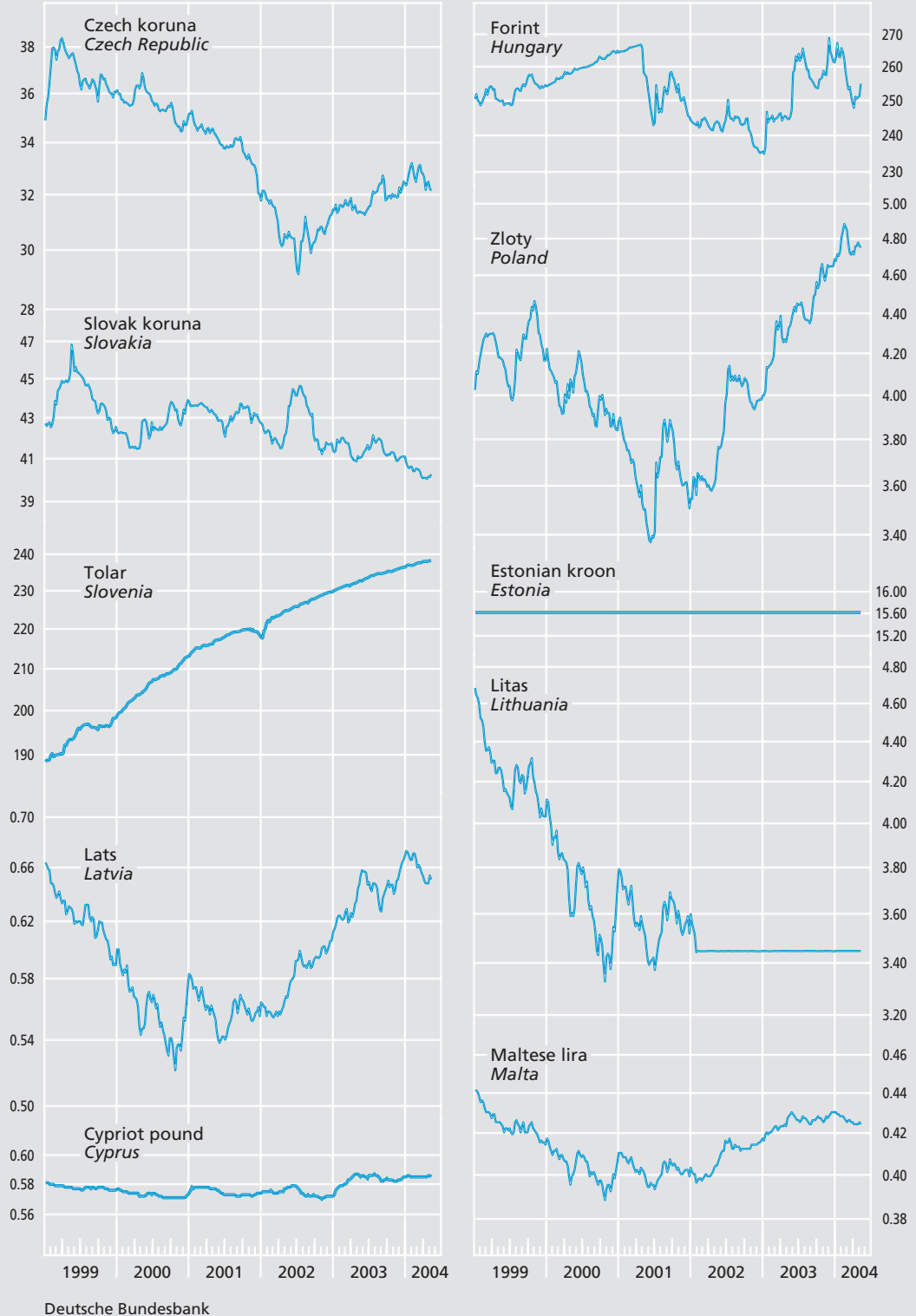
Lithuania and Estonia have rigidly fixed the exchange rates of their currencies to the euro in a currency board arrangement. The exchange rates of the Lithuanian litas and the Estonian kroon have, therefore, remained constant against the euro in recent years.

Latvia and Malta have pegged their currencies to a basket of currencies. In Latvia, this basket of currencies corresponds to the International Monetary Fund's special drawing right. The US dollar has the greatest weighting in this basket. Thus, the movements of the Latvian lats against the euro mirror the movements in the euro-US dollar exchange rate relatively clearly. The currency basket to which the Maltese lira is pegged also includes the US dollar, but has been dominated by the euro, especially since August 2002. Therefore, this currency fluctuates only slightly against the euro.

Cyprus has pegged its pound to the euro within an exchange rate target zone. In a similar fashion to Hungary, the maximum fluctuation margin is ±15% of the central rate. In actual fact, however, the exchange rate fluctuations of the Cypriot pound against the euro have been very limited in recent years.

The euro's exchange rate against the currencies of the new EU member states

€1 = ... currency units, weekly averages, log scale



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all-time high of nearly US\$1.29, market sentiment changed. The euro consequently went back down somewhat. As this report went to press it traded at US\$1.18. Economic developments in the United States were the key factor. The publication of new data on strong net portfolio inflows initially pushed doubts about the ability to finance the high US current account deficit somewhat into the background. As the period continued, the turnaround in sentiment in favour of the US dollar was supported by, in particular, the announcement of unexpectedly positive US economic data which indicated that the economic recovery in the United States was increasingly spilling over to the labour market. In this context, the US Federal Reserve "intensified" its phraseology regarding future interest rate moves, and capital market yields rose sharply. This helped the US dollar gain even more ground. The terrorist attacks in Madrid on 11 March 2004 put depreciation pressure on the US dollar only temporarily.

Yen

Ups and downs characterised the pattern of the euro's movements against the yen over the past few months. The euro lost some ground for a time against the yen on the heels of surprisingly positive Japanese cyclical and economic data which indicated that a robust economic recovery was in store for Japan. As the end of the period under review

approached, however, the euro rebounded following the Japanese government's declaration of its determination to smooth the rate of the yen by intervening on foreign exchange markets. As this report went to press, the euro was trading at ¥135, its level at the beginning of the year.

Unlike against the US dollar and the yen, the euro has been losing ground against the pound sterling since the beginning of the year. Favourable UK economic data were the major factor causing the pound sterling to rise against the euro as well as against other currencies. In addition, speculation surrounding the interest rate hike made by the Bank of England in early May and the rise in capital market yields probably gave an additional boost to the pound sterling. Most recently, the euro was trading at £0.67, ie 5% below its rate at the beginning of the year.

Pound sterling

As a weighted average against the currencies of the euro area's 12 most important trading partners, the euro has lost appreciable value since mid-February of this year. As this report went to press, it was 3½% below its value at the beginning of the year. This is certainly providing some relief to euro-area exporters, who lost some of their former competitive advantage owing to the extent and the speed of the preceding euro appreciation.

*Effective
exchange rate
of the euro*

Monetary policy, capital markets and banking business

Interest rate policy and the money markets

In the past few months, the ECB Governing Council has continued to leave rates unchanged. The main refinancing operations were still conducted as interest rate tenders with a minimum bid rate of 2%. The interest rates on the marginal lending facility and the deposit facility were also left unchanged at 3% and 1% respectively. The steady interest rate policy course was based on the assessment that the outlook for price stability in the euro area would remain favourable.

*Eurosysteem
interest rates
unchanged and
stable outlook
for prices*

Market participants had been informed well in advance of upcoming changes in the institutional conditions of the Eurosystem's monetary policy instruments: these changes became effective at the beginning of March. First, the maturity of the main refinancing operations was shortened to just one week. Second, the start of the minimum reserve maintenance period was changed to coincide with the settlement day of the main refinancing operation, which takes place after the first meeting of the ECB Governing Council each month. As the transition to the new institutional conditions was accompanied by a generous provision of central bank money to the banks, before the end of the exceptionally long reserve maintenance period (from the end of January to the beginning of March), the overnight rate (EONIA) slid temporarily below the minimum bid rate. By contrast, at the end of the reserve maintenance period March/April, liquidity was in demand, resulting in a short-term surge in the EONIA. Apart from these exceptions, however, the overnight rate hovered closely

*Money market
interest rates*

Money market management and liquidity needs

The Eurosystem introduced a number of innovations in its money market management in the first quarter of 2004. Thus, for example, the March-April reserve maintenance period began on 10 March rather than on 24 March in accordance with the provisions under the new operational framework for monetary policy. The first main refinancing operation was settled on that day following the monthly monetary policy meeting of the ECB Governing Council which, in this case, had been held on 4 March. Moreover, the first regular main refinancing operation with a shorter maturity of one week rather than two weeks was also settled on 10 March. Following the end of the last two-week operation of 3 March, as of 17 March, only one Eurosystem main refinancing operation will be outstanding at any time.

In the period from 24 January to 6 April, the demand for central bank balances, which is driven by the autonomous factors determining liquidity, increased by €5.5 billion (see adjacent table). The volume of banknotes in circulation fell by €9.6 billion in the January-March period, which meant that the sharp rise in the previous period as a result of Christmas and New Year was largely reversed. However, banknotes in circulation increased again by €7.3 billion in March and April owing, not least, to the upcoming Easter holidays.

General government deposits rose by €14.5 billion in the period under review. The decline in the Eurosystem's foreign reserves by €7.8 billion – which without the rise would have been somewhat greater owing to the end-of-quarter revaluation on 31 March – also withdrew liquidity from the banking system. By contrast, €14.5 billion was provided by means of other factors, predominantly through an increase in the Eurosystem's holdings of euro-denominated financial assets not connected with monetary policy.

This time the Eurosystem did not meet the additional liquidity requirements by boosting the volume of its main refinancing operations – which were actually reduced by €14.7 billion – but by increasing the volume of longer-term refinancing operations (by €22.1 billion). Starting with the operation on 29 January, the Eurosystem achieved this by expanding the volume of the individual operations from €15 billion to €25 billion.

On balance, credit institutions' current account holdings increased by €1.7 billion. Taking into account the overcompliance with minimum reserve requirements, which was significantly less pronounced in the January-March period than in the preceding period, it was possible to fulfil the higher requirements (up by €1.9 billion) without any problems.

The interest rate for overnight deposits (EONIA) on the interbank market mostly remained, as usual, a few basis points above the minimum bid rate of 2.00%. Larger deviations occurred only in the last few days of the reserve maintenance periods. The lowest level (1.84%) was attained on 5 March and the highest level (2.75%) on 6 April. Thus, the transition to the new operational framework for monetary policy in money market management was largely smooth.

1 For longer-term trends and the contribution of the Deutsche Bundesbank, see pages 14* and 15* of the Statistical Section of the *Monthly Report*. — 2 Including end-of-quarter valuation adjustments with no impact on liquidity. — 3 Including monetary policy operations con-

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Factors determining bank liquidity¹

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

Item	2004	
	24 Jan to 9 Mar	10 Mar to 6 Apr
I Provision (+) or absorption (-) of central bank balances by		
1 Change in banknotes in circulation (increase: -)	+ 9.6	- 7.3
2 Change in general government deposits with the Eurosystem (increase: -)	- 11.6	- 2.9
3 Change in net foreign reserves ²	- 5.9	- 1.9
4 Other factors ^{2, 3}	+ 9.9	+ 4.6
Total	+ 2.0	- 7.5
II Monetary policy operations of the Eurosystem		
1 Open market operations		
(a) Main refinancing operations	- 13.2	- 1.5
(b) Longer-term refinancing operations	+ 11.7	+ 10.4
(c) Other operations	-	-
2 Standing facilities		
(a) Marginal lending facility	+ 0.1	- 0.0
(b) Deposit facility (increase: -)	- 0.1	- 0.2
Total	- 1.5	+ 8.7
III Change in credit institutions' current accounts (I + II)	+ 0.5	+ 1.2
IV Change in the minimum reserve requirement (increase: -)	- 0.7	- 1.2

cluded 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.

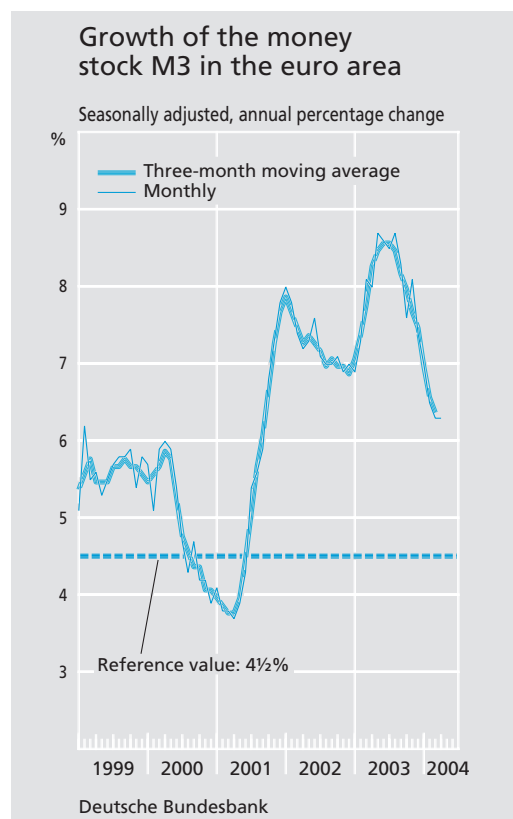
around the minimum bid rate of the main refinancing operations throughout most of the period under review.

In the period under review, longer-term interest rates in the money market reflected market participants' expectations of a change in the rate of interest. While the yield spread between twelve-month funds and overnight money at the beginning of February was still nearly $\frac{1}{4}$ percentage point at the end of March, the twelve-month Euribor was actually below the overnight rate of around 2%. However, the ECB Governing Council's decision at its 1 April meeting to maintain its steady monetary policy course, dispelled temporary expectations of an interest rate cut. At the end of April, twelve-month funds were trading just under $\frac{1}{4}$ percentage point above overnight funds: hence, longer-term interest rate expectations on the money market look set to rise again.

Monetary developments in the euro area

Slowdown in monetary expansion

In the first quarter, euro-area M3 again rose slightly less than in the previous quarter. In annualised seasonally adjusted terms, the three-month rate was $4\frac{1}{2}\%$ at the end of March. At the same time, the three-month moving average of annual rates of change went down from 7.5% for the period between October and December to 6.4% for the period between January and March. In the quarter under review, two factors curbed the growth of M3: a lower growth in lending to the private sector and, probably to a greater extent, the surge in monetary capital formation. Bank



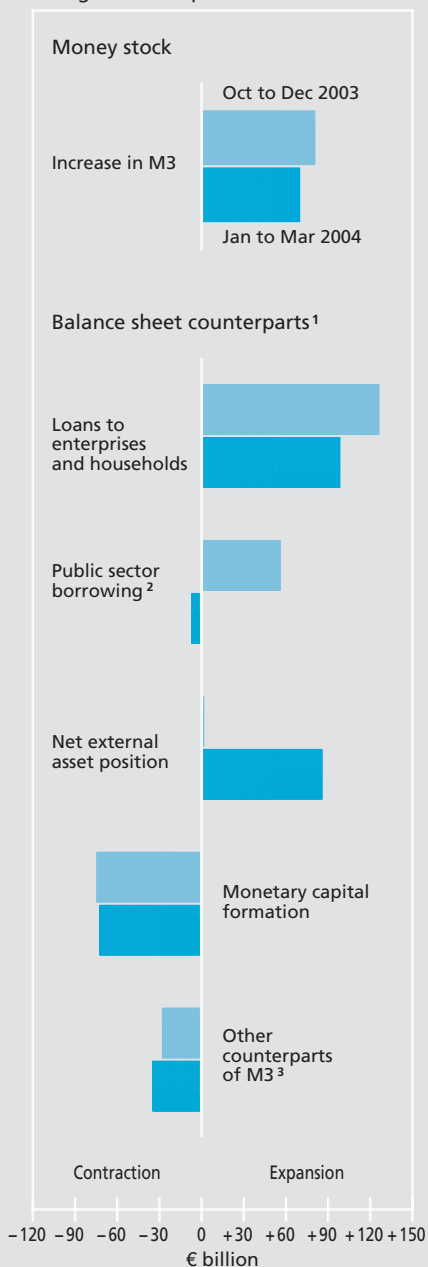
debt securities with a maturity of over two years were particularly in demand, which suggests that investors' preference for liquidity is falling gradually. Yet current cash holdings are still clearly larger than necessary to finance inflation-free economic growth. Under current conditions this does not pose acute risks to price stability, especially since a certain "normalisation" in cash holdings has been observed. However, since it cannot be ruled out completely that this surplus liquidity won't have any impact on demand in the commodities markets, monetary trends must continue to be monitored carefully.

Of the individual components of the monetary aggregate M3, overnight deposits rose sharply in the January to March period, after having grown perceptibly weaker in the previous quar-

Components of the money stock

Euro-area M3 and its balance sheet counterparts

€ billion, seasonally adjusted,
change over the period indicated



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

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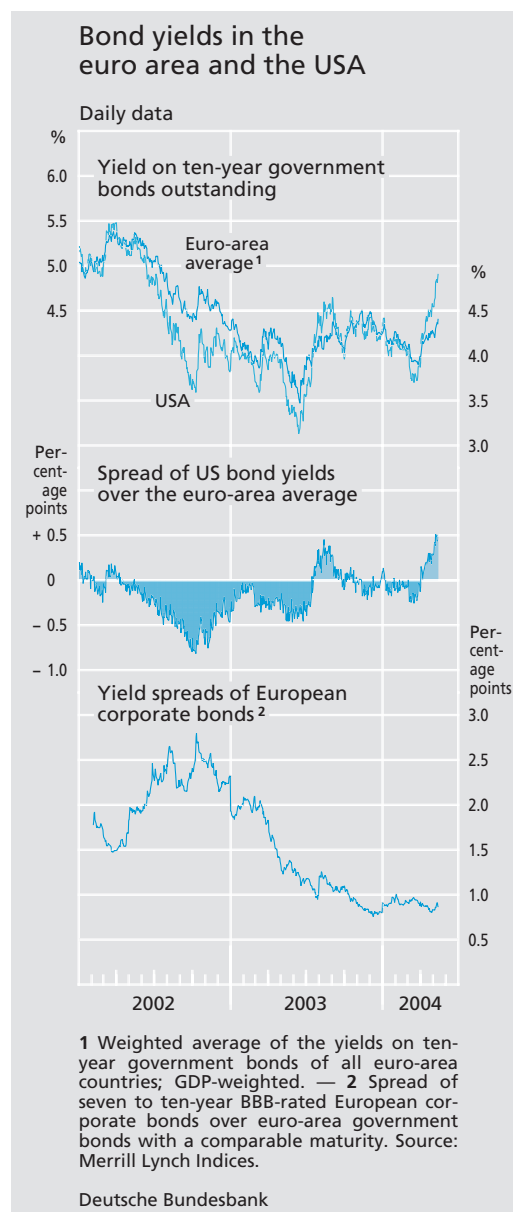
ter vis-à-vis earlier quarters. Its seasonally adjusted annual rate rose to over 14% in the period under review (from just under 6½% in the October to December period). Also currency holdings again increased sharply. Overall, the monetary aggregate M1 rose by 15% in the first quarter of 2004. By contrast, other short-term bank deposits (excluding overnight deposits) were depleted perceptibly in net terms in the quarter under review. However, this decline related exclusively to short-term time deposits, which continued to be depleted at a quicker pace. Deposits redeemable with a period of notice of up to three months, however, increased noticeably. In seasonally adjusted terms, the volume of marketable instruments included in M3 also declined strongly in the first quarter. Repo transactions were particularly reduced and the amount outstanding of money market fund shares declined slightly, too. At the end of the period under review, only the volume of money market paper and short-term bank debt securities increased somewhat.

Of the balance sheet counterparts, loans to domestic enterprises and individuals posted weaker growth in the period under review than in the previous quarter. This concerns primarily loans to the private sector which in the first three months of this year grew at a seasonally adjusted annualised rate of just over 4½% after having grown by 6½% in the October to December 2003 period. Despite attractive financing terms, which were reflected mainly in strong demand for housing loans, the moderate expansion of loans to enterprises dampened credit growth in the euro area.

Balance sheet counterparts

The growth of credit to the euro-area public sector also weakened. In non-seasonally adjusted terms, these grew in the January to March period by €57 billion, and, much like in the previous years, a very large portion thereof (€52 billion) was in the form of securitised lending. Moreover, taken in isolation, the marked increase in central government deposits subdued monetary expansion in the quarter under review.

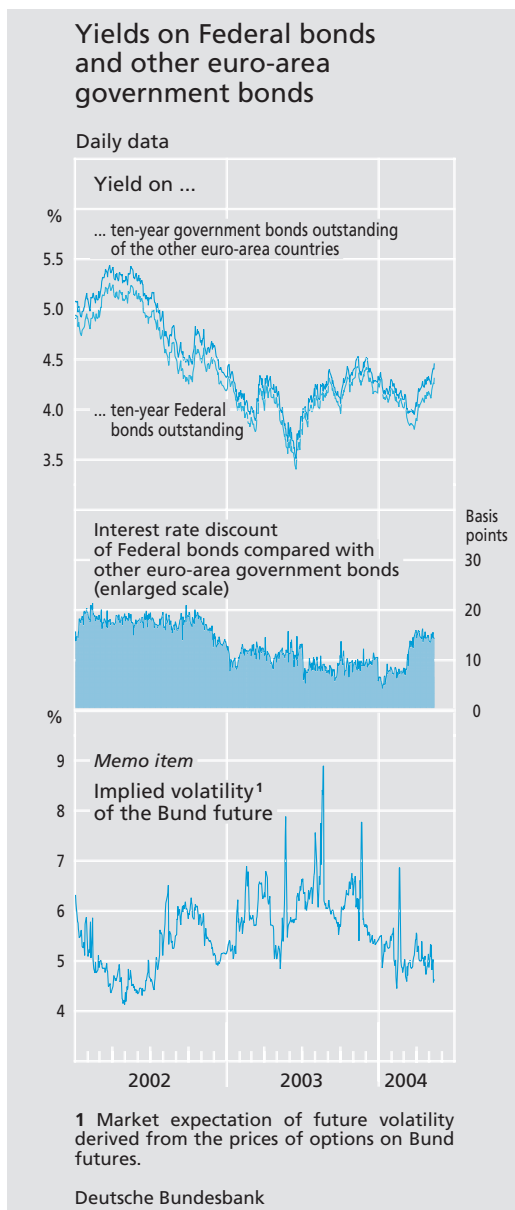
M3 growth, by contrast, was stimulated by heavy capital inflows from foreign payment transactions at the end of the period under review. The net external asset position of the MFI sector, which reflects payments between non-banks and the non-euro-area countries, rose by €35½ billion. A share of these cross-border inflows may have also been absorbed by the perceptible increase in monetary capital formation over the course of the quarter under review. 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. This is likely to have been supported by declining capital market rates which enhanced the attractiveness of longer-term bank debt securities vis-à-vis similar government bonds. Furthermore, longer-term fixed-term deposits increased perceptibly again. The trend reduction in deposits redeemable at notice of over three months, which began in mid-2001, practically came to a standstill at the end of the quarter.



Securities markets

Some uncertainty with respect to the sustainability of the global upturn depressed the basic optimistic mood in the financial markets. As a result, the protracted rise in share prices in the equity market came to a halt in March. Even the subsequent release of again more favourable economic data in the United States only boosted share prices temporarily.

Financial markets – the impact of mixed economic expectations



At the same time, in the light of expectations of a gradual end to the easy-money policy in the USA, capital market rates rose again, after having trended downwards in the previous months.

On balance, only a slight change in capital market rates

As this report went to press, ten-year euro-area government bonds were yielding at over 4 $\frac{1}{3}$ %, nearly $\frac{1}{2}$ percentage point above their low in mid-March. Temporary doubts on the in-

tensity of the US upturn and less favourable leading economic indicators on the European economy contributed to this low in March. As a result, both the business climate and consumer confidence in the euro area and in Germany became more gloomy. Moreover, in connection with the terrorist attacks in Spain in mid-March, uncertainty on the future price developments in the bond market rose temporarily. As an upshot, however, renewed confident economic expectations boosted bond market yield. However, the yield increase was more pronounced in the US market than in the euro area, meaning that the yield spread of long-term US government bonds vis-à-vis comparable euro-area bonds widened to $\frac{1}{2}$ percentage point. Not only did more optimistic growth expectations play a role, comments by the US Federal Reserve Bank, which market participants interpreted as an indication of an upcoming interest rate swing, also contributed to this.

By and large, the German market moved in sync with the developments of European capital market rates. However, the yield discount on ten-year bonds issued by the Federal Government vis-à-vis the average of the other euro-area government bonds has increased since mid-March to considerably more than $\frac{1}{10}$ percentage point. This is also likely to have come as a result of portfolio shifts into highly liquid German government bonds as a "safe haven" following the attacks in Madrid.

Yield discount on Bunds increases vis-à-vis discount on paper issued by other euro-area countries

Surveys conducted on economic expectations for the next ten years show that at 1.8%, long-term inflation expectations have remained virtually unchanged. With long-term real interest rates of around 2 $\frac{1}{4}$ %, these

Real interest rates in the euro area in line with long-term growth expectations

were largely in line with the long-term outlook for growth in the euro area.

Financing terms remain favourable on corporate bonds market

At the time this report went to press, the yield spreads in the corporate bond market for seven to ten-year bonds with a BBB rating were just under 90 basis points – a low level by historical comparison. There was only a temporary increase to just under 1 percentage point. This development is in line with the fall in share prices in March and the increasing uncertainty with respect to future share prices. Both factors exert significant influence on the valuation of corporate bonds (see *Monthly Report*, April 2004, page 25). The now favourable valuation is also being supported by an improvement in enterprises' credit ratings. In the first quarter the ratio of upgrades to downgrades by rating agencies rose further. The last time a similarly positive environment was observed was in the first half of 2000.

Losses in the equities market

Share price movements in the European stock markets reflected intervals of uncertainty with respect to the future of the economic recovery process. Following the terrorist attacks in Madrid in mid-March share prices actually fell considerably for a short time. By the end of the month, German and European equities, measured against the CDAX share price index and the Dow Jones EuroStoxx, had lost approximately 6% and 3% of their value respectively since the beginning of the year. In this context, German and other European telecommunications and technology shares – probably also due to portfolio shifts in favour of more defensive ones – suffered above-average price losses. At the same time,

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

Monthly data



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

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Investment activity in the German securities markets

€ billion			
Item	2003	2004	2003
	Oct to Dec	Jan to Mar	Jan to Mar
Bonds and notes			
Residents	18.6	54.4	35.5
Credit institutions	8.6	55.3	20.0
<i>of which</i>			
Foreign bonds and notes	13.4	23.4	2.7
Non-banks	10.0	-0.9	15.5
<i>of which</i>			
Domestic bonds and notes	19.2	2.6	11.6
Non-residents	10.5	32.3	33.2
Shares			
Residents	- 9.4	-2.0	-3.7
Credit institutions	9.2	6.7	-6.2
<i>of which</i>			
Domestic shares	7.0	7.4	-3.5
Non-banks	-18.6	-8.7	2.5
<i>of which</i>			
Domestic shares	-21.9	-9.2	9.8
Non-residents	21.2	3.1	-3.4
Mutual fund shares			
Investment in specialised funds	5.2	2.8	7.9
Investment in funds open to the general public	- 0.4	2.8	10.9
<i>of which: Share-based funds</i>	0.9	0.6	-0.8

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share price uncertainty (measured by the implied volatility of stock options) rose as well as the risk premia demanded for investments in equities. Since then, however, the market has recovered somewhat again. On balance, however, the European equities markets remained below the levels seen at the start of the year.

Continued rise in earnings expectations...

In the period under review, the intermittent concerns about the future economic development and the geopolitical uncertainties did not have any impact on the assessment of enterprises' earnings outlook. The annual expected earnings for enterprises listed in the DAX have risen steadily since January by 7% and by just under 4% for enterprises listed in the Dow Jones EuroStoxx index. Despite prices swings the valuation level for both

markets has remained nearly unchanged and is still below the historical average. An international comparison shows that, based on expected annual earnings, German and other European shares are – with a price-earnings ratio of 15.0 – valued at a relatively low level. The US enterprises reflected in the S&P 500 are valued at 17.1 and Japanese enterprises, measured by the MSCI Japan, are valued at 19.5.

... supports relatively favourable valuations

Sales and purchases of securities

The level of issuing activity in the German securities markets was influenced significantly by the financing needs of the public sector and banks' longer-term borrowing. In total, domestic borrowers issued debt securities to the value of €350 billion in the first quarter. After deducting redemptions and changes in issuers' holdings of their own bonds, €67 billion was raised. In addition, foreign bonds were sold for €20 billion net in the German market in the first quarter. Hence, total funds raised through the sale of domestic and foreign bonds and notes reached €86½ billion, compared with €29 billion in the last quarter of the past year.

Bond sales

Nearly half of the funds raised accrued to the public sector. This sector increased its bonded debt by €35 billion net following €12½ billion in the previous quarter. Three quarters of this consisted of issues by the Federal Government which expanded primarily its longer-term debt, including ten-year Federal bonds (€16 billion net) and thirty-year Federal bonds (€5 billion). The volume outstanding of five-

Large issuing volume of public-sector bonds

year Bobls also increased by €5 billion. Two-year treasury notes raised €1½ billion while Federal savings notes were redeemed for 1½ billion net. In addition, one bond issued by the former Treuhand agency was redeemed for €4 billion in March. To increase the liquidity of the individual bonds, this borrower no longer issues debt securities in its own name but refinances itself in conjunction with the Federal Government since 1998.

Rise in borrowing by credit institutions

German credit institutions raised €34 billion in the German bond market between January and March 2004 after having raised €6½ billion in the previous quarter. Their favoured issuance vehicle was other bank debt securities, which brought in €21½ billion net. Their share in the overall volume of bank debt securities outstanding has increased almost steadily from over a one-fourth in the first quarter of 2000 to now more than one-third. To a significant degree, the performance of certificates linked to the performance of an underlying asset (for instance a share index) also contributed to this development. Bonds issued by specialised credit institutions raised €17 billion net and the volume of mortgage Pfandbriefe outstanding rose by €2½ billion. As in the previous period, public Pfandbriefe were redeemed in net terms. The volume of these mortgage bonds outstanding fell by €7 billion during the period under review.

Decline in funds raised by enterprises in the bond market

Despite still favourable financing costs in the corporate bond market, the volume of debt securities issued by resident enterprises declined by just under €2 billion in the first quarter. In the previous period, such debt securities were issued for €6 billion net. The

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

Item	€ billion	
	2004 Jan to Mar	2003 Jan to Mar
Deposits of domestic non-MFIs 1		
Overnight	+ 11.4	+ 3.9
With agreed maturities		
up to 2 years	- 18.1	- 13.8
over 2 years	+ 6.7	+ 8.2
At agreed notice		
up to 3 months	+ 2.6	+ 8.8
over 3 months	- 1.5	- 4.7
Lending		
to domestic enterprises and households		
Unsecuritised	- 5.0	+ 8.7
Securitised	+ 8.3	- 1.2
to domestic government		
Unsecuritised	+ 5.3	- 4.4
Securitised	+ 20.1	+ 20.5

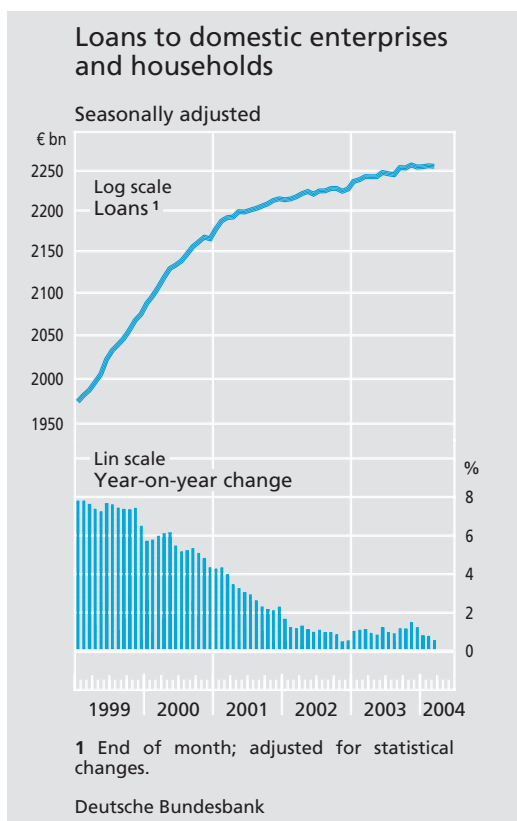
* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds; see also Table IV.1 in the Statistical Section of the *Monthly Report*. — 1 Enterprises, households and government.

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volume of money market paper issued by resident enterprises remained virtually unchanged.

German credit institutions were the principal purchasers in the German bond market in the first quarter of 2004. They added €55½ billion to their bond portfolios, having purchased merely €8½ billion in the previous quarter. Their main interest was in foreign bonds and notes (€23½ billion) and public-sector bonds (€20½ billion). In net terms, foreign investors increased their holdings in German debt securities by €32½ billion, adding mainly public sector paper to their portfolios (€18½ billion). By contrast, domestic non-banks, which invested €2½ billion (net) in the German bond market, focused only on paper issued by private borrowers. At the same

Domestic bonds and notes purchased mainly by credit institutions



time, they reduced their holdings in foreign bonds and notes by €3½ billion.

Lower volume of funds raised in the equity market

Issuing activity in the German equity market declined in the first quarter. Domestic enterprises placed new shares with a market value of only €1½ billion. In the previous quarter, the volume of shares outstanding had increased by 6½ billion, mainly due to a capital increase by an insurer and a big bank. Two new issues, which had been originally planned for the period under review, were cancelled at short notice. This was probably due, at least in part, to the mixed mood in the equities market mentioned earlier. However, a number of enterprises have announced that an IPO would take place over the course of the year.

In the January to March period, domestic credit institutions and foreign investors purchased German equities worth €7½ billion net and €3 billion net respectively. By contrast, domestic non-banks reduced their holdings of domestic shares by €9 billion. The foreign equities portfolio of domestic non-banks and credit institutions changed only slightly (€½ billion and -€½ billion respectively).

Equities purchased by credit institutions and non-banks

Sales of both domestic and foreign mutual fund shares picked up in the first quarter of 2004 (€12½ billion). Domestic funds sold shares for €5½ billion, accruing in equal parts to funds open to the general public and to specialised funds tailored to the needs of institutional investors. Of the funds open to the general public, investors favoured open-end real estate funds (€2 billion), followed by bond-based funds (€1 billion) as well as share-based funds and mixed funds (€½ billion each). By contrast, money market funds, as in the previous quarter, redeemed shares (€1 billion). Hence it seems that the gradually increasing preference for higher-interest-bearing investment vehicles already apparent in the previous quarter, continued.

Increased investment in mutual fund shares

Deposit and lending business of German banks with domestic customers

Much the same as in the rest of the euro area, demand in the area of domestic deposits in the period under review focused primarily on short-term bank deposits. There were signs in the fourth quarter of 2003 suggesting that as investors became more confident on the economy they began to prefer

Liquidity preference increases again considerably

riskier and less liquid forms of investment: in the first quarter of 2004, however, a mixture of unfavourable and unsettling factors shifted investors' preference again towards liquidity. Moreover, the intermediate decline in capital market rates meant lower opportunity costs for cash holdings. In such an environment, quickly available and safe bank deposits were once again an attractive form of investment.

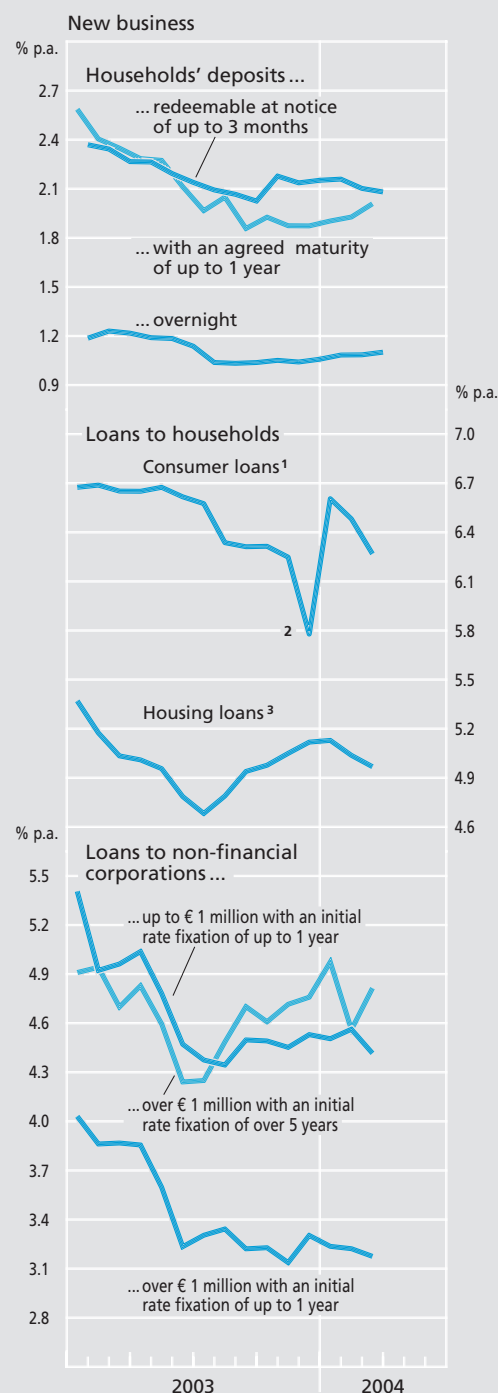
Sharp increase in overnight deposits

Overnight deposits benefited particularly from the further increase in demand for liquid bank deposits. In the first quarter, these were built up markedly, having been reduced considerably in the previous quarter. Somewhat higher interest rates and considerable shifts away from short-term time deposits, which in the period under review were particularly the case with non-financial enterprises, also had an impact. In addition, other financing institutions which are not attributed to the banking sector expanded their sight deposits sharply in January after having reduced them considerably in December – presumably for accounting reasons.

Short-term time deposits fall again sharply...

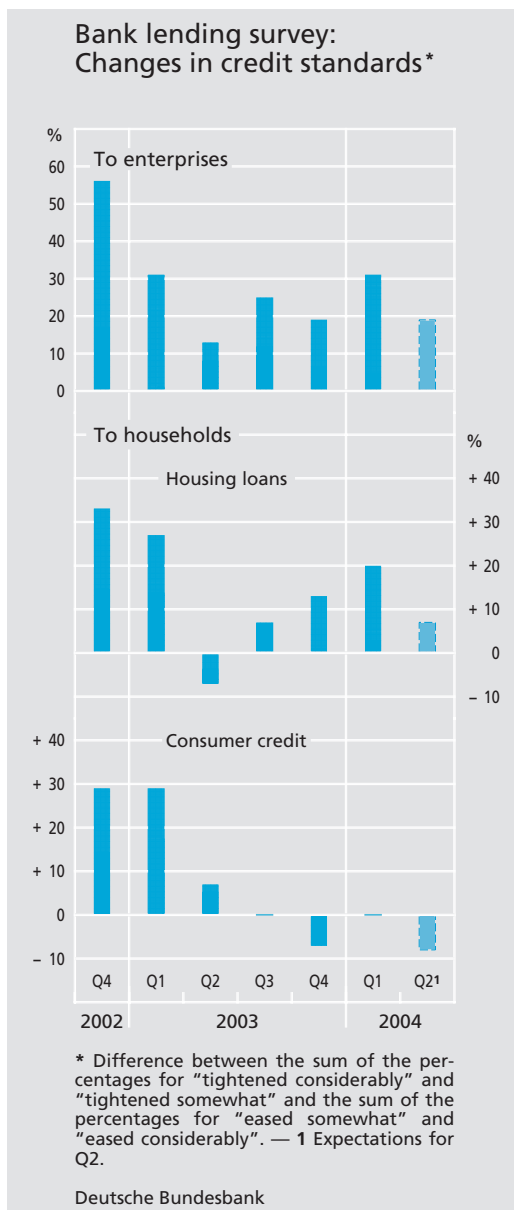
The decline in short-term time deposits since the end of 2001 (with an agreed maturity of up to two years) accelerated in the period under review. Both non-financial and other financing institutions reduced these deposits. In addition, households also reduced their short-term time deposits further, which was likely due to the ever-lower yield advantage of such deposits vis-à-vis overnight money. In addition to overnight deposits, short-term savings deposits (with an agreed notice period of three months) also benefited from the low-interest environment. These deposits

Bank interest rates in Germany



1 With an initial rate fixation of over 1 year and up to 5 years. — 2 Decline owing to special effect. — 3 With an initial rate fixation of over 5 years and up to 10 years.

Deutsche Bundesbank



here. The longer-term savings deposits (with an agreed notice period of over three months) continued to decline in the period under review, although the decline was again weaker than in the previous quarter. Even so, since the start of the interest-lowering period in the spring of 2001, these savings deposits have been reduced by nearly 30%. The markedly lower yield advantage vis-à-vis short-term savings deposits is likely to have been one of the main reasons for this.

In the period under review, the credit expansion in Germany varied greatly according to sector. While lending to the private sector grew only slightly, loans to the public sector surged in seasonally adjusted annual terms by 14½% in the first quarter. This increase was attributed mainly to a rise in holdings of domestic government paper. In the previous year these holdings were also increased unusually strongly in the first quarter but were reduced somewhat in the subsequent quarters again. Loans to the public sector also increased considerably in the first quarter. The Federal government expanded strongly its short-term borrowing from German banks particularly in March. At the same time, however, it also increased sharply its deposits held with German banks.

Strong increase in lending to the public sector

... while short-term savings deposits increased

were also increased considerably in the period under review. Their increase, however, was by far unable to offset the decline in short-term time deposits.

Overall increase in longer-term bank deposits

Of the longer-term bank deposits only the longer-term time deposits (with a maturity of over two years) continued to grow in the period under review. Employed persons and especially insurers were the main depositors

In the first quarter, banks increased their securitised lending to the domestic private sector, owing particularly to corresponding securities purchases. Hence, banks in Germany increased sharply their holdings in equities and other dividend-bearing paper issued by domestic enterprises. However, since the shares were mainly acquired in the secondary

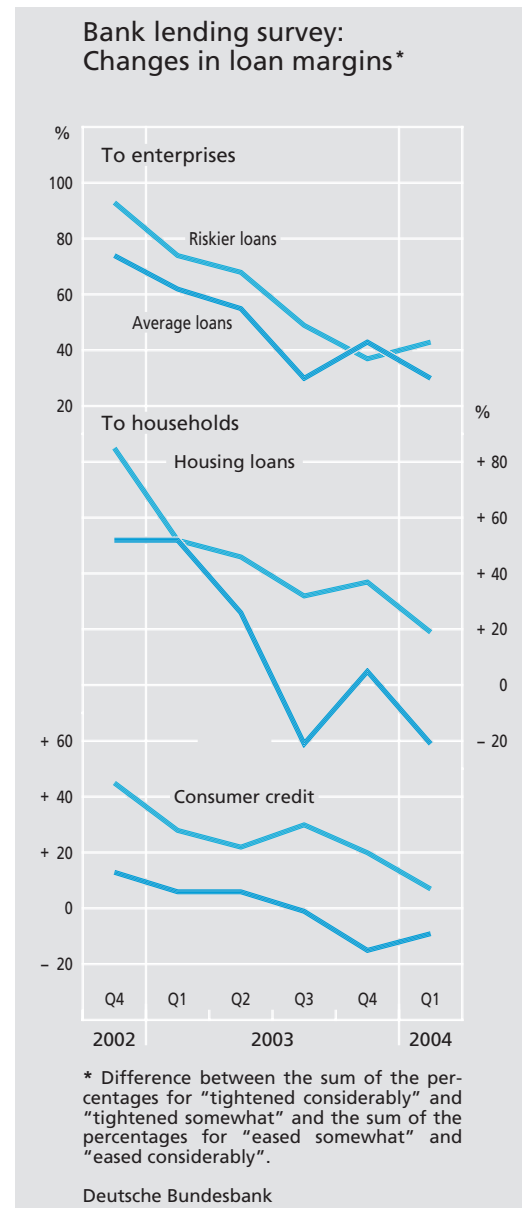
Increase in securitised lending...

...but only a slight increase in loans to the private sector

market, banks' purchases did not result in a corresponding cash flow to the issuing enterprises. In the first quarter in Germany, private non-banks received nearly no new money from unsecuritised borrowing either. Banks' claims arising from advances and loans to enterprises and households in Germany remained practically unchanged in this period. The ongoing sharp reduction in short-term lending largely offset the increase in longer-term lending, which grew by a seasonally adjusted annualised rate of 1½% in the period under review. In the light of low long-term interest rates, private borrowers have thus secured favourable financing terms in the longer term. All major borrower groups are likely to have taken advantage of these conditions, although the increase in longer-term housing loans was again low in the period under review.

Weak credit demand and somewhat more restrictive credit standards for loans to enterprises and housing loans

The weak credit development in Germany is still essentially a result of lower credit demand. For example, in the April edition of the Bank Lending Survey in the Eurosystem¹ banks report on lower demand from enterprises and for housing loans now that the anticipatory effect from the past year as a result of the discussion on the grant to home buyers has run its course. To a certain degree, the credit development is also likely to have been influenced by supply side factors. In the first quarter of 2004, banks surveyed in Germany were again inclined to further tighten slightly their lending guidelines and their credit standards for loans to enterprises. According to respondents, this reflected partly an increase in capital costs and a more critical assessment with respect to industry and



enterprise-specific risks as well as the value of collateral. The restrictive tendency witnessed in the previous quarter with respect to housing loans strengthened somewhat as well. Some further tightening for loans to enterprises is expected in the second quarter of

¹ See Deutsche Bundesbank, Results of euro-area bank lending survey, *Monthly Report*, June 2003, pp 67ff. The aggregate survey results for Germany can be found under http://www.bundesbank.de/volkswirtschaft/vo_veroeffentlichungen.php.

2004; respondent institutions do not expect noteworthy changes in their credit standards for loans to households (see chart on page 50).

Ongoing trend towards wider margins – collateral gaining in importance again

The trend continued towards risk-differentiated spreads, particularly for housing loans. In some cases, margin spreads for riskier loans even widened somewhat, while average loans benefited from an initial narrowing of margin spreads. Riskier loans to enterprises were also more strongly affected by broader margin spreads than was the case for average loans. By contrast, the conditions for consumer loans remained largely unchanged (see chart on page 51). With regard to other lending conditions, the respondent banks also indicated that they were occasionally ap-

plying somewhat stricter criteria to loans to enterprises in respect of collateral as well as to the lending ratio for housing loans.

Compared with the rest of Europe, the German survey results indicated a somewhat more restrictive trend on the credit supply side in the area of loans to enterprises and housing loans than the euro-area average. German banks also assessed credit demand as somewhat weaker.² On the whole, the interplay between somewhat more restrictive changes on the credit supply side and, at the same time, weaker activity on the credit demand side, is likely not to have resulted in additional tension on the credit market.

No indication of additional tensions in the credit market

² See European Central Bank, Monthly Bulletin, May 2004, pp 16ff.

Economic conditions in Germany

Underlying trends

The cyclical recovery of the German economy gained strength somewhat in the first quarter of 2004. According to the flash estimate of the Federal Statistical Office, real gross domestic product (GDP) increased by 0.4% after seasonal and working-day adjustment. Growth had been 0.2% and 0.3%, respectively, in the previous two quarters. At an annualised rate, the current pace of expansion corresponds to a 1¾% rise in overall output. This means that there is likely to have been no further decline in average capacity utilisation for the first time in some while. Real GDP in the first quarter was 0.7% up on the year after working-day adjustment. The corresponding unadjusted figure shows a 1.5% year-on-year increase. The fact that there were more working days than in the same period of 2003 played a part in this.

*Faster increase
in GDP...*

However, it would be rash simply to extrapolate from the growth rate of the first quarter. Various leading indicators and the surveys of the Ifo Institute and the Centre for European Economic Research (ZEW) continue to signal a rather subdued upturn in the next few months. The fact that international crude oil and commodity prices are very high might also have a temporary retarding impact, especially as the euro area – which is important for the economy – is only slowly gaining momentum.

The cyclical upturn also remains narrowly based. While domestic demand was very subdued at the start of the year, external trade was generating strongly positive stimuli. Fol-

*... on a narrow
base*



Following a temporary lull in the last three months of 2003, exports picked up noticeably in the first quarter. At the same time, imports were only slightly up on the quarter, when they had shown a rise not least as a result of sizeable imports of intermediate and IT goods. This led to a sharp increase in net exports. However, there was still quite little willingness to invest more in the domestic capital stock. At least, there is unlikely to have been a seasonally adjusted increase in investment in machinery and equipment in the first quarter of 2004. Activity in the construction sector is also likely to have weakened again somewhat following the anticipatory effects that occurred in connection with the cutback in assistance for housing construction.

The restraint in households' consumption, which had been noticeable for some while, continued after the start of 2004. This is revealed, first, by the surveys of the consumer research institution *Gesellschaft für Konsumforschung* (GfK). In terms of their underlying trend, neither expectations regarding economic activity nor the outlook for incomes indicate an improved assessment. The propensity to purchase is persisting at a very low level. Second, as is consistent with the survey, retail turnover in the first few months of the year was down on the fourth quarter of 2003 as well as down on the year. Although the income situation improved somewhat at the beginning of the year after an additional stage of the tax reform had come into effect, this was offset by additional burdens due to the health reform and higher tobacco taxes. Furthermore, the continuing difficult situation on the labour market and the resulting job insecurity are likely to have dampened the propensity to spend. A further factor to be considered is that the incomes in many new forms of employment, such as one-person businesses or mini and midi-jobs, tend to be low in line with their low level of labour productivity and small number of working hours.

Precisely because the interest rate level and price developments are very consumer-friendly at present and since there are currently no major negative wealth effects stemming from the financial and real estate markets that might depress consumption, looking at the subdued income trend alone does not provide an adequate explanation of the persistent weakness of consumption in Germany. On the contrary, there are indications that the

Weak private consumption

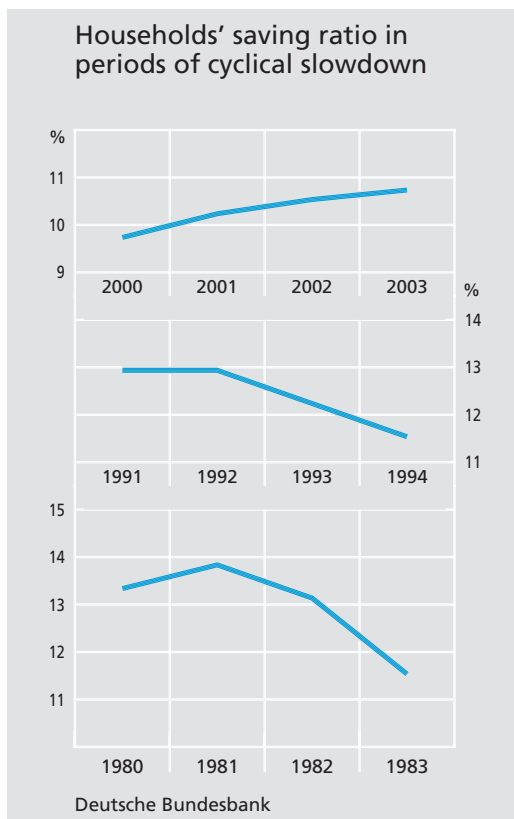
Change in savings behaviour

consumption and/or savings behaviour of households has changed.

A comparison of the saving ratios in periods of cyclical weakness since the early 1980s shows that, in such comparable periods, there was no continuous increase like the one observed since 2000. At the same time, econometric estimates of the consumption function show persistently high negative residues.

The current increase in the saving ratio might be due partly to the debate on the problems of the health and pension systems. This may have raised awareness of the necessity to make personal provision. In general, the accumulation of private assets for maintaining the standard of living in old age is to be seen positively as a major contribution to coping with the demographic strains. Actually, the marked uncertainty about the specific features of the reform in the social and labour market sectors has made it much more difficult for households to assess the future outlook for incomes. The sooner and more convincingly the appropriate political decisions ensure greater planning certainty and reliability in terms of the underlying conditions, the sooner households' caution in terms of their consumption decisions – which is rooted in this situation – can be overcome. In saying all that, it should be pointed out that both the private and the national saving ratios in Germany are to be rated as low on a longer-term comparison. Higher domestic saving is by no means a disadvantage for longer-term growth as long as the financial resources find a productive use there. Enhancing the attract-





iveness of Germany as a location for investment in this way is always a key task of economic policy.

Output and labour market

Industrial output stabilised...

The situation in industry improved somewhat in the first few months of the year. Seasonally adjusted output in the first quarter was up slightly on the comparatively high figure for the final quarter of 2003. After eliminating working-day effects, the figure was 1½% up on the year.

Intermediate goods performed better than average with a clear seasonally adjusted increase in output. The year-on-year rise went up from 2% in the final quarter of 2003 to

more than 2½% in the first three months of the current year. This was due mainly to a sharp seasonally adjusted increase in output in the chemical industry. Producers of consumer goods also performed comparatively well. Producers of non-durable goods, in particular, expanded their production somewhat, although, in the case of tobacco goods, this is likely to have been due in part to anticipatory effects owing to the further increase in the tax on cigarettes and other tobacco products as of 1 March. By contrast, cutbacks in production were reported by the capital goods sector. Not least, completions of motor vehicles were cut back again somewhat after having been stepped up considerably towards the end of last year.

Construction output in the first few months of 2004 was affected by marked fluctuations in the weather. Following cutbacks in January, it was possible to step up work again in February. However, construction output in the first quarter as a whole was clearly down on the final quarter of 2003. The figure was 3% down on the year compared with -¾% in the October to December period of last year. This shows that there was no continuation of the stabilisation that was becoming apparent in 2003. Business conditions remained difficult in installation and building completion work, too. In the fourth quarter of 2003 (more recent statistics are unavailable at present), hours worked and turnover were both still noticeably down on the year, although the minus figure has become smaller recently.

... but further decline in construction

The first few months of this year brought no improvement for the wholesale and retail

Weak business activity in the wholesale and retail trade as well as in the catering industry

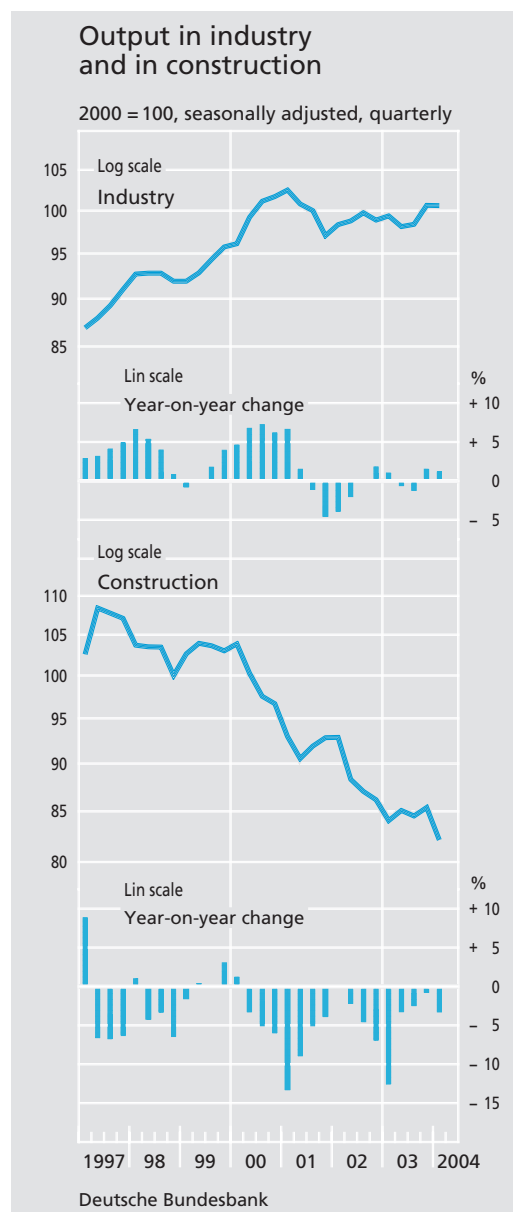
trade, with turnover – at constant prices – being down on the end of last year. Households' reluctance to buy was even quite obvious in the wholesale trade. This was not offset by the more favourable development in deliveries of commodities and primary materials as well as of machinery and equipment to industry. In the hotel and catering trade, there was a lessening of the ongoing decline in turnover that had been triggered by sharp price increases in connection with the introduction of euro cash. While hotel and accommodation services even achieved initial increases in turnover, business in the restaurant sector continued to be on a downward trend.

Upturn in the services sector

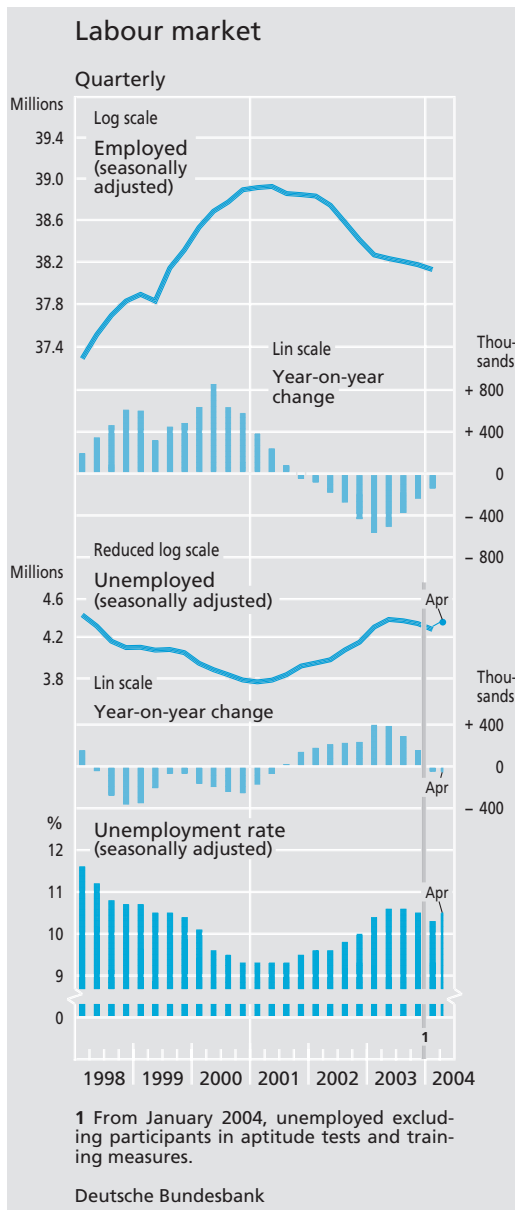
The available indicators suggest an upturn for other services sectors. According to the surveys of the German Industrial and Trade Association (DIHK), this applies, not least, to the banks and insurance companies. Many branches of the commercial services provider sector likewise report a positive development in turnover. According to the spring survey of the Centre for European Economic Research (ZEW), business developed positively especially for the advertising industry, tax consultants and auditors as well as for firms of management consultants. By contrast, in the field of information and communications technologies (ICT) expectations have probably not been entirely fulfilled. Nevertheless, in the first few months of this year the wholesale trade continued to report double-digit year-on-year increases in sales of office machinery and equipment.

Unfavourable development in employment

The upward cyclical movement has not yet been reflected on the labour market. Instead, unemployment has been going up again since



the start of 2004 and there has been a further decline in employment. According to Federal Statistical Office data, the seasonally adjusted number of persons in work had fallen to 38.16 million by February. This was around 35,000 fewer than at the end of 2003. This means that the shedding of labour, which had nearly come to a standstill in the last few months of 2003, has accelerated again. The fact that the year-on-year decline of around



employees. A perceptible decline is to be assumed in this context, with construction and industry being especially heavily affected.

There was a marked rise in seasonally adjusted unemployment in the past few months. At the end of April, the number of persons officially registered as unemployed was 4.37 million. This was 95,000 more than in January. The seasonally adjusted unemployment rate, as calculated by the Federal Employment Agency, was 10.5% in April compared with 10.3% in January. At the end of the period under review, the standardised EU rate was 9.8%. This clearly reveals the progressively waning effects of redefining the unemployment criteria, which accompanied the reform of the labour market and which led to a decline in registered unemployment in the second half of last year, and shows that the cyclical trend is regaining the upper hand. A change to the statistics as of 1 January 2004, which removed participants in aptitude testing and training measures from the unemployment numbers, is the reason for the April unemployment figure being around 55,000 lower than in the same month last year. Without this adjustment, there would have been an increase.

Rise in unemployment

240,000, or 0.6%, in the fourth quarter of 2003 had nevertheless narrowed to 130,000, or 0.3%, by February was partly due to the increase in the number of self-employed persons – to a certain extent, a result of one-person businesses promoted by labour market policy. Moreover, there was an increase in the number of low-paid part-time jobs, which include mini and midi-jobs. The fall in employment therefore mainly affected full-time

There have been further cutbacks in the traditional measures of labour market promotion. Fewer participants in vocational training courses and in job creation schemes were reported than 12 months previously, for example. By contrast, more persons received bridging allowances and business start-up grants. Many unemployed persons have also been integrated into personnel service agen-

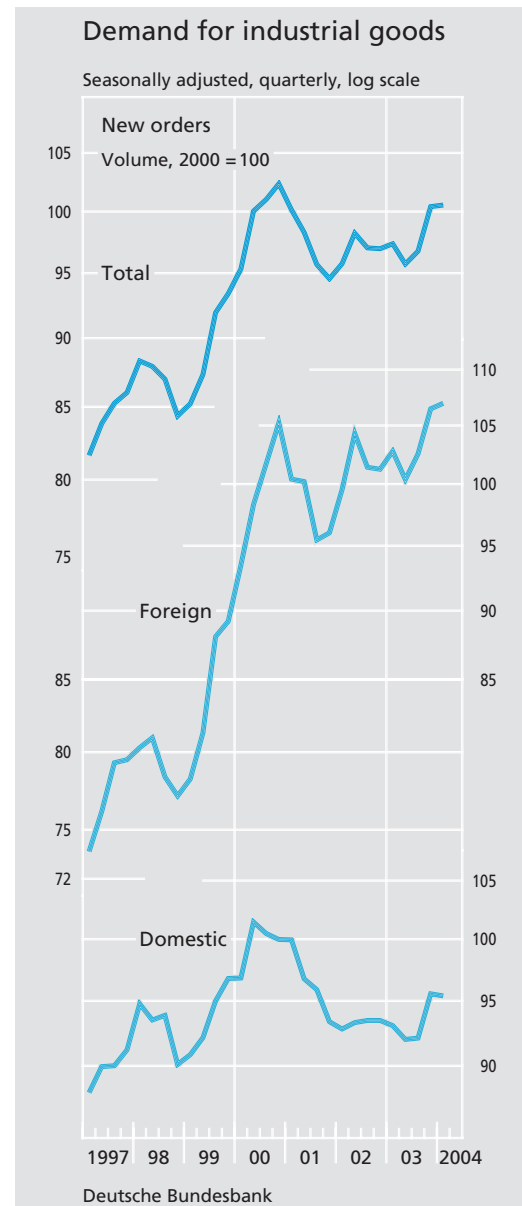
cies (PSAs), although employment in this area fell recently owing to the insolvency of one large agency.

Orders

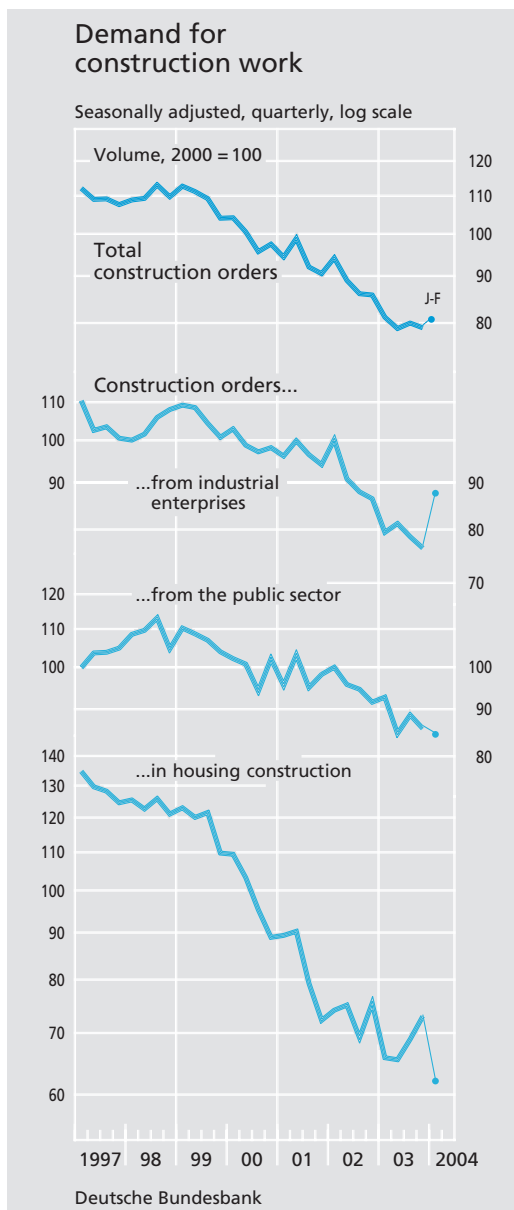
Virtual stagnation in demand for industrial goods

Seasonally adjusted demand for industrial products in the first three months of the year somewhat exceeded the relatively high level achieved in the fourth quarter of 2003. Year-on-year growth was only slightly down on the good 3½% of the preceding three-month period. The development in foreign orders was even more positive. Compared with autumn 2003, they went up ½% in seasonally adjusted terms and were 4% up on the year. Demand for capital goods took the lead but producers of intermediate goods also recorded increasing export orders. It was only consumer goods for which fewer orders were placed than before. The overall persistent high level of interest abroad in German industrial products indicates that the appreciation of the euro has so far had a limited impact on German competitiveness. According to the official export price statistics, there were no major changes in contract prices either.

Domestic demand generated no stimuli in the first three months of this year. In seasonally adjusted terms, incoming orders were slightly down on the final quarter of 2003, which had marked the high point of last year. The year-on-year increase, at 2½%, was roughly just as high as in the fourth quarter of 2003. Consumer goods producers, in particular, suffered a significant decline in orders. The figure was therefore further down on the year,



ie -4% compared with no more than just under -2% at the end of 2003. There was scarcely any increase in orders for capital goods due, not least, to weak demand for mechanical engineering products and for apparatus for telephony and telegraphy. This contrasted with intermediate goods, which made up further ground. In seasonally adjusted terms, the first quarter showed an increase of roughly 1% in new orders on the preced-



ing period, which had already been quite good. This was sustained by the metal-working industry, with the identifiable upturn at the end of 2003 continuing at a substantial pace.

Slight rise in construction demand

Construction demand has been virtually stagnant since spring last year and this underlying trend persisted in the first few months of 2004. Taking January and February together

(more recent data are unavailable), seasonally adjusted incoming orders were, in fact, around 1¾% up on the fourth quarter of 2003. However, this was due to a number of major industrial construction orders. In this construction subsector, the volume of orders in the first two months of 2004 was more than 14% higher than in the final quarter of 2003. This formed a counterweight to the declines in public sector construction and, above all, in housing construction, where orders contracted by around 15% compared with the end of 2003. Owing to the cutbacks in public assistance as of 1 January 2004, many customers had started their construction projects at an earlier date, which meant that there was a “gap” in orders at the beginning of the year. Even though business activity returned to normal in February, there are no signs of a sustained upturn. According to reports from brokers, supply is outstripping demand in many parts of Germany and the number of vacant properties is increasing in some areas.

Prices

Prices have been rising at a somewhat faster pace recently. This has been due, in part, to a surge in prices on the international energy and commodity markets. World market prices for oil have been steadily pointing upwards for some weeks. Measured by the spot market prices for Brent North Sea Oil, a barrel of oil cost around US\$36½ in the first half of May. This was nearly one-quarter more than at the end of 2003 and around 50% more than 12 months previously. One main cause

Somewhat faster pace of price increase...

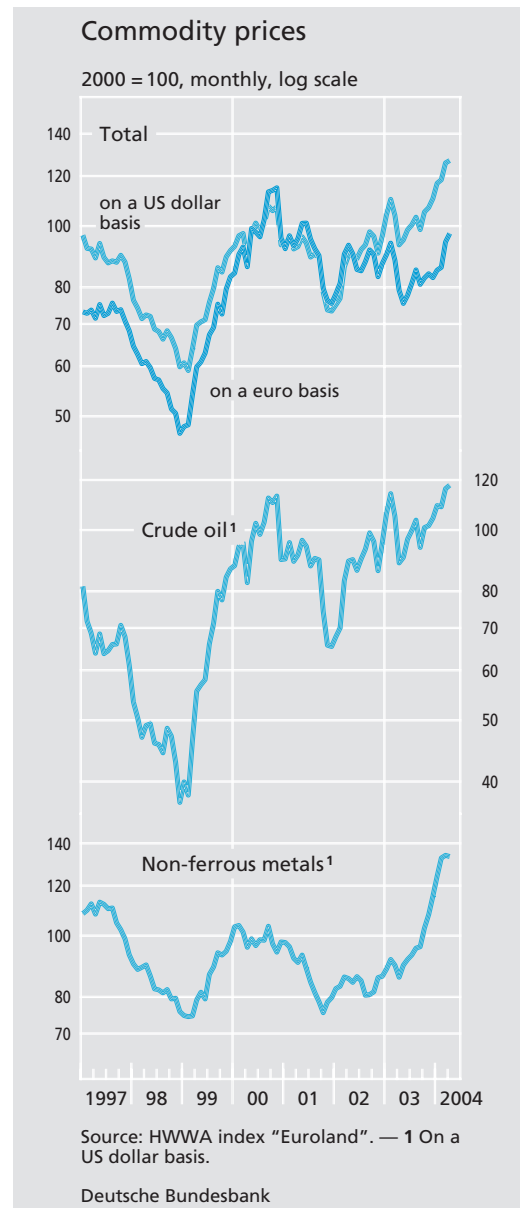
of this price surge – apart from geopolitical risks – is the sharp rise in demand, especially in China and the USA, which is accompanying the cyclical upturn. Moreover, the OPEC producing countries have a declared interest in a high dollar price level, which also cushions depreciations of the settlement currency. Additionally, the global economic upswing has led to a marked price surge in industrial commodities. According to HWWA data, world market prices for non-ferrous metals and for iron ore plus scrap have gone up by about two-fifths and around one-third, respectively, year on year. It should be noted in this context, however, that the prices in the years before had been quite low. Domestically, price developments were affected by costs being shifted to households in connection with the health reform and by higher tobacco taxes.

... at the
consumer
level...

After adjustment for seasonal variations, consumer prices in the first four months of the year went up by 1.1%, compared with no more than 0.2% in the preceding reference period. The year-on-year rate reached 1.6% in April, compared with 1.1% in December 2003. After excluding energy, health care and tobacco, the increase was 0.6% in April, compared with 0.7% at the end of last year. This clearly reveals that there were only quite minor price movements in the case of other goods and services as well as house rents.

... and in
industry

In the case of industrial factory gate prices, international and national influences were also easily identifiable. Specifically, there were well above-average increases in the prices of basic metals and semi-finished products as



well as of products of the food and drink industry (including tobacco products). For commercial goods as a whole, the annual rate in March was +0.3%. For industrial goods alone, the figure was +0.7%.

Quoted prices for construction work remained largely constant at the start of 2004. The construction price index, which covers developments ranging from housing con-

*Minor price
movements in
construction
and real estate
prices*

Working-day adjustments to consumer prices since April 2004

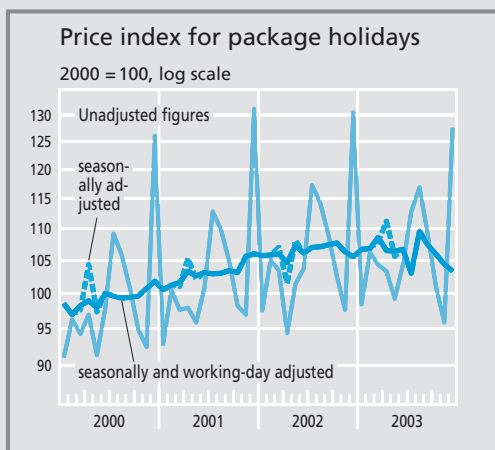
The adjustment of time series to take account of calendar effects such as the average impact of monthly variations in the number of working days, is an indispensable tool of short-term economic analysis. Seasonal adjustment which does not take account of calendar influences eliminates only those effects which occur regularly and with similar intensity. However, there are also events which occur at varying times from one year to another. For example, the number of working days varies in a month depending on the number of Saturdays, Sundays and – in some cases, movable – public holidays. The aim of working-day adjustment is to assess and eliminate such working-day effects using regression analysis models.

Adjustments for working-day variations are particularly important with regard to real economic indicators. The Bundesbank publishes seasonally and working-day adjusted series for construction and industrial output as well as for the individual components of GDP in its Monthly Reports and Statistical Supplement 4. Working-day effects also arise with regard to a number of demand components.¹ By contrast, price indices have, up to now, not usually been adjusted for working-day variations. However, consumer prices for travel and holiday services are noticeably dependent on fluctuations in seasonal demand in connection with the school holidays. In some cases, these occur in the same month every year, like the price peak at Christmas. In others, however, they vary according to the pattern of working days and public holidays. For example, although the price effect of the Easter holidays mostly becomes apparent in April, it is sometimes felt as early as March.

The Federal Statistical Office bases its calculation of the consumer price indices for package holidays and air travel on the offers which start on the latest date before the 16th day of the month.² Working-day effects may, therefore, occur in months with a varying number of days off work in the second half of the month. As the timing of holidays varies across the German *Länder*, the number of days taken off work after the middle of the month in the individual *Länder* is first determined for working-day adjustment. These figures are then condensed – together with the consumption weightings of the *Länder* – into mean values for Germany as a whole. Finally, the pan-German holiday variable is analysed in terms of its capacity to explain the time structure of prices. This establishes the existence of a statistically significant calendar effect on the prices of package holidays and air travel in March and April owing to

the varying dates of the Easter holidays.³ Much the same applies with regard to the timing of the Whitsun holidays in May. June is not affected as the Whitsun holidays can fall, at the latest, in the first half of June. No statistically significant calendar effects have been identified for the other months, in particular from July to September (summer holidays), in October (autumn holidays) and in December (Christmas).

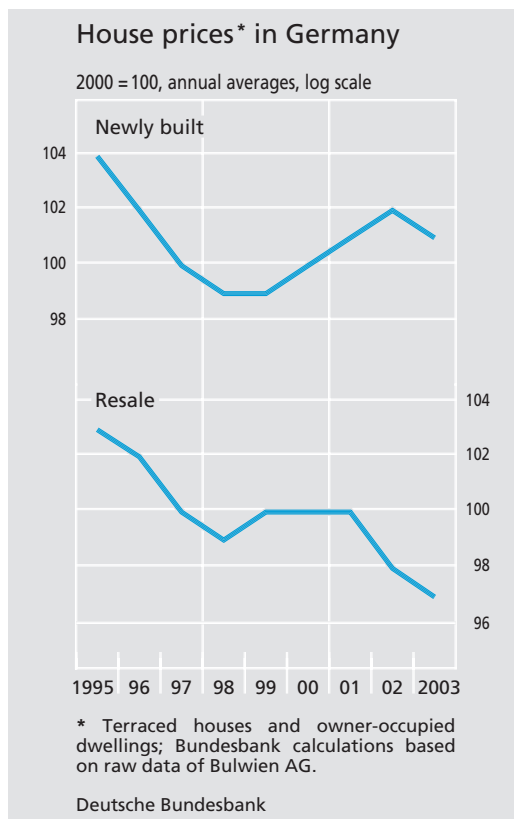
The adjustment of consumer prices of package holidays and air travel starts in 1991 and is confined to March, April and May. The chart below shows the extremely volatile unadjusted series for package holidays – the price differentials within one year are greater than 30% – and a seasonally adjusted series which, although much smoother, is usually very unsettled around the Easter period in particular. Working-day adjustment smooths out the peaks in the spring months.



Adjustment for working-day variations has only a minor effect on the overall index of consumer prices owing to the low weight of package holidays and air travel in the basket of goods (only 2.2% of underlying expenditure in 2000). In most years, the difference between the seasonally adjusted series and the seasonally and working-day adjusted series is no more than one-tenth, in rare cases two-tenths. The influence on the partial index for service prices is more important, however. This time series is considerably smoother when adjusted for working-day variations, thus making the underlying trend easier to identify.

day off work over the Easter period is smaller in March than in April. In addition, price determination practice, namely taking the middle of the month, means that, in some years, the Easter effect is not visible in the unadjusted series in either March or April. In this case, the annual average price level is pushed downwards. Working-day adjustment compensates for this.

1 For the Bundesbank's seasonal adjustment practices, see Deutsche Bundesbank, The changeover from the seasonal adjustment method Census X-11 to Census X-12-ARIMA, *Monthly Report*, September 1999, pp 39-50. — 2 Two-week travel for two persons and city breaks from Friday to Monday are captured. In December, the prices of travel over the Christmas period are used. — 3 However, these effects are not strictly symmetrical. The price effect of an additional



struction to industrial commercial and office buildings and road construction, was only 0.2% up on the year in the first quarter.

Prices fell slightly in the real estate sector.¹ For the first time in some while, the prices of newly constructed owner-occupied apartments and houses were on a slight decline in 2003 (data during the course of the year are currently unavailable). Used owner-occupied dwellings have been becoming somewhat cheaper for quite some time. In regional terms, the price decreases were somewhat sharper in eastern Germany than in western Germany and also tended to be somewhat smaller in small towns than in large towns and cities.

¹ The information refers to data provided by Bulwien AG for an expanded group of 125 towns and cities which are pooled by the Bundesbank to form a broad index.

Foreign trade and payments

Foreign trade and current account

The external environment continued to improve for German trade and industry at the beginning of 2004. This was due mainly to the discernible economic upturn in the countries of trading partners outside the euro area; by contrast, economic activity in the euro-area countries was very much more subdued at the beginning of the year. Overall, the impetus exerted by foreign demand was so strong that German exports of goods rose by a seasonally adjusted 5½% in the first quarter of 2004 compared with the final quarter of 2003.

*External
environment*

At the same time, the export expectations of German enterprises, which had already reached an optimistic level in the previous few months, improved further in April, a development which indicates that exports will continue to expand in the immediate future. This estimate is reinforced by the growth in export orders, which underwent a further slight expansion in the first quarter of 2004 after showing a relatively strong increase in the previous quarter (+½% seasonally adjusted). Evidently the retarding effects of the earlier appreciation of the euro, which have always taken some time to work their way through to exports, are not having any impact on the trend owing to the sustained global economic recovery. Certainly the appreciation-related pressure on German exports also declined somewhat recently. At the time this report went to press, the effective euro exchange rate was 3½% below its level at the beginning of the year.

Breakdown
of exports

The powerful surge in demand for German products at the beginning of the year came mainly from trading partners outside the euro area. Exports of goods to non-euro-area countries rose on an average of January and February 2004 – regional and sectoral breakdowns of German foreign trade are not yet available for March – by 9½% compared with the fourth quarter of 2003. Yet again this illustrates the dominant role played by the growth of export markets in determining how Germany's external business fares. By contrast, changes in price competitiveness associated, for example, with the appreciation of the euro and the related disappearance of the temporary competitive edge on prices frequently tend to play a secondary role in a macroeconomic analysis. At all events, this assessment applies as long as the real exchange rate relationships do not fluctuate sharply.¹

It was primarily the dynamic economic growth in Asia that stimulated the external turnover of German exporters at the beginning of the year. For example, exports to China rose by 27% and those to the emerging markets in South-East Asia by 17%. The cyclical upturn in Japan also led to a sharp increase in Japanese demand for German products (+9½%). Exports to Russia and the OPEC countries, whose income from the export of oil and gas has risen sharply, likewise increased rapidly (+24½% and +17% respectively). Even so, the importance of each of these two countries in relation to Germany's exports as a whole is relatively small. However, business with customers in the United States, which is much more extensive with a



9½% share of German exports and which in 2003 had still been suffering heavily from the

¹ Owing to the appreciation of the euro, the price competitiveness of German enterprises vis-à-vis suppliers in countries outside the euro area deteriorated well into the first quarter of 2004. This was offset by the relatively favourable German price and cost developments within the euro area and – to a limited extent – by the recent exchange rate corrections. Although this means that, overall, the price competitiveness of German suppliers worsened, it was still fairly advantageous compared with the long-term average of the competition indicator up to the end of the period under review.

Trend in foreign trade by region and by category of goods

Average of January and February 2004 compared with the average of October to December 2003 %; seasonally adjusted

Item	Ex-ports	Im-ports
Total	+ 5.6	+ 2.2
Selected country/group of countries		
Euro-area countries	+ 0.9	+ 3.5
Other EU countries	+ 1.5	+ 2.0
United States	+ 5.6	- 0.6
Japan	+ 9.6	+ 9.7
China	+ 27.2	- 3.5
Emerging markets in South-East Asia	+ 17.1	- 1.8
Russia	+ 24.4	- 6.3
OPEC countries	+ 17.1	+ 2.5
Categories of goods		
Selected main categories		
Intermediate goods	+ 10.3	+ 6.4
Capital goods	+ 2.8	- 0.7
Consumer goods	+ 6.7	+ 1.5
Energy sources	.	- 2.0
Selected categories		
Chemicals	+ 9.4	+ 14.6
Machinery	+ 11.4	+ 1.3
Motor vehicles and motor vehicle parts	- 5.0	+ 6.7
Information technology	+ 11.3	- 3.5

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strong appreciation of the euro against the US dollar, also increased significantly in the period under review (+5½%).

By contrast, German exports to the EU countries not participating in European monetary union grew more moderately (+1½%). This group of countries comprises not only Denmark, Sweden and the United Kingdom but since the EU enlargement of 1 May 2004 also the ten new member states.² Exports to the other euro-area countries, which had still been a mainstay of German foreign trade in 2003, likewise grew only slightly (+1%) in response to the no more than moderate expansion in euro-area economic output at the beginning of the year.

Almost the entire product range of German exporters benefited from the more buoyant foreign demand at the beginning of the year. For example, German exports of intermediate goods rose by 10½% in view of the increase in foreign output. Exports of chemicals increased sharply. Furthermore, the growing demand from foreign households resulted in a marked increase in the exports of German consumer goods (+6½%). Finally, the foreign demand for investment, which had still been fairly subdued in the previous year, increased discernibly in the first quarter of 2004. Sub-sectors of the German economy, where capital goods account for 45% of exports, also benefited from this. For example, German manufacturers of machinery as well as of information and communications technology products exported 11½% more in each case. However, the German motor industry, whose products are likewise classified as capital goods statistically, sustained a loss in export business. Consequently, only a moderate export increase (of 3%) was recorded in the case of capital goods as a whole.

German imports of goods in the first quarter of 2004 were, in seasonally adjusted terms, 1½% above the level in the previous period. The main reason for the increase was German enterprises' greater demand for foreign intermediate goods owing to the expansion in output which was planned or which had al-

*Imports
of goods*

² In order to preserve continuity in reporting, German foreign trade with these new EU countries has been classified under trade with the EU countries since the beginning of 2004. A more detailed account of the significance of the new member states for Germany's external relations appears in the article entitled "Effects of eastward enlargement of the EU on the German economy" on pp 5-22 of this *Monthly Report*.

ready taken place during the quarter concerned. In the case of the imports of intermediates, for example, there was a recorded increase of 6½% on an average of January and February (data for March are not yet available) compared with the final quarter of 2003. The increase in Germany's demand for imports was directed mainly at chemicals. Imports of motor vehicles and motor vehicle parts were also more buoyant. By contrast, imports of information and communications technology products were somewhat lower although they did start from the high level achieved in the final quarter of 2003. This was partially due to price reductions in this segment. Imports of energy also declined slightly but smaller volumes and falling prices for a time during the first few months of 2004 were contributory factors here.

The range of goods imported by German enterprises at the beginning of the year resulted in the business turnover with suppliers from other euro-area countries rising faster (+3½%) than business with manufacturers from outside the euro area (+1½%). Imports from Ireland, Finland and Austria increased particularly strongly. At the same time, the appreciation of the euro tended to depress the value of (euro-denominated) imports from the dollar zone. The decline in import turnover with this region is therefore not only a reflection of changes in volume. For example, German importers bought somewhat fewer goods from the United States in terms of value. After double-digit growth rates in the final quarter of 2003 suppliers in China and the emerging markets in South-East Asia likewise had to accept falling turnover

Major items of the balance of payments

€ billion

Item	2003		2004
	Q1	Q4	Q1
I Current account			
1 Foreign trade ¹			
Exports (fob)	162.8	171.2	177.3
Imports (cif)	133.5	139.6	136.2
Balance	+ 29.3	+ 31.6	+ 41.1
2 Services (balance)	- 8.4	- 4.2	- 8.9
3 Factor income (balance)	- 4.7	+ 0.3	- 9.6
4 Current transfers (balance)	- 5.8	- 6.3	- 5.5
Balance on current account ²	+ 9.0	+ 19.5	+ 15.6
Memo item			
Balances, seasonally adjusted			
1 Foreign trade	+ 29.1	+ 32.6	+ 39.9
2 Services	- 8.4	- 7.7	- 9.1
3 Factor income	- 1.7	- 0.6	- 6.6
4 Current transfers	- 7.3	- 6.1	- 7.0
Current account ²	+ 10.0	+ 16.1	+ 15.5
II Balance of capital transfers ³	- 0.0	- 0.0	+ 0.4
III Balance of financial account ⁴	- 13.1	- 19.8	- 5.3
IV Change in the foreign reserves at transaction values (increase: -) ⁵	- 1.5	+ 1.2	+ 0.2
V Balance of unclassifiable transactions	+ 5.7	- 0.9	- 11.0

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — ² Includes supplementary trade items. — ³ Including the acquisition/disposal of non-produced non-financial assets. — ⁴ For details see the table "Financial transactions" on page 69. — ⁵ Excluding allocation of SDRs and changes due to value adjustments.

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with German enterprises. By contrast, imports from Japan grew strongly. Manufacturers in the other 13 EU countries not participating in European monetary union and in the OPEC countries also increased their sales on the German market.

*Current
account*

The fact that the exports of goods expanded faster than the imports of goods in seasonally adjusted terms in the first quarter of 2004 ultimately led to a rise of €7½ billion in the German trade surplus to €40 billion. At the same time, the deficit on invisible current transactions with non-residents increased sharply in the first quarter of this year compared with its level in the final quarter of 2003. Larger cross-border net payments of factor income, which had risen quarter on quarter by €6 billion, were the main factor contributing to the growing deficit. The deficit on services also increased, and there was a marginal rise in net expenditure on current transfers. The outcome was a slightly reduced current account surplus of €15½ billion in the first quarter of 2004 compared with one of €16 billion in the previous quarter.

Financial transactions

*Trends
in financial
transactions*

In the first few months of 2004 the players on the international financial markets were caught between the opportunities afforded by the global economic upturn, on the one hand, and the – for a time – distinct uncertainty which prevailed as a result of the terrorist attacks in Madrid and the tensions in the Middle East, on the other. This was reflected in the (aforementioned) fluctuations

in rates and yields on the international foreign exchange and capital markets. The shifting market views can also be seen to some extent in the figures on German financial transactions with non-residents. For example, net capital imports were recorded in portfolio investment during the first three months of this year whereas in the case of direct investment funds were exported. In the euro area as a whole, by contrast, the statistics so far available for the countries participating in European monetary union indicate net capital exports in both of these segments.

In the case of German portfolio investment, where, as a rule, portfolio adjustments are made very quickly in response to changed cyclical and risk assessment, net capital imports amounted to €10½ billion between January and March 2004 compared with net capital imports of €20½ billion in the final quarter of 2003.

*Portfolio
investment*

All in all, non-resident investors acquired German securities worth €36 billion in the quarter under review; between October and December 2003 they had already invested €31 billion in Germany. They also shifted their preferences significantly in the process. In the first quarter of 2004, for example, they spent €43½ billion on the purchase of German bonds and notes, which was discernibly more than in the earlier three-month period. Their purchases consisted of slightly more private bonds (€25 billion) than public bonds (€18½ billion). Non-residents were encouraged to invest in German debt securities not only because they expected that capital market yields would fall (and they would therefore make

*Foreign
investment
in German
securities*

holding gains) but probably also to use them as a safe haven for their funds as a precautionary move. Just how much the demand for this paper is boosted by such motives in times of crisis can also be seen from the fact that the interest advantage of Federal bonds over similar paper issued by other euro-area countries increased by 8 basis points after the terrorist attacks in Madrid. Some of the funds used to acquire German bonds stemmed from the sale of German money market paper, ie from debt securities with a maturity of one year or less. Non-residents reduced their holdings of this paper by €11½ billion.

In the light of the relatively low share price level and the favourable profitability assessments of German public limited companies, foreign investors had acquired equities of German enterprises worth €20½ billion during the final quarter of 2003; in the first three months of 2004, however, they added only €3 billion worth of such paper to their portfolios. Contributory factors to this development were presumably not only the sluggish cyclical recovery in Germany but also the re-emergence of terrorist fears following the attacks in Madrid, which led to a discernible degree of uncertainty among investors and, at least for a time, to significant mark-downs on European and, particularly, German shares.

German investment in foreign securities

German residents invested more heavily in foreign securities markets at the beginning of 2004 (€25½ billion). As they have often been in the past few years, they were again particularly interested in bonds and notes (€26 billion net) and in foreign government bonds, especially those denominated in euro (€21½

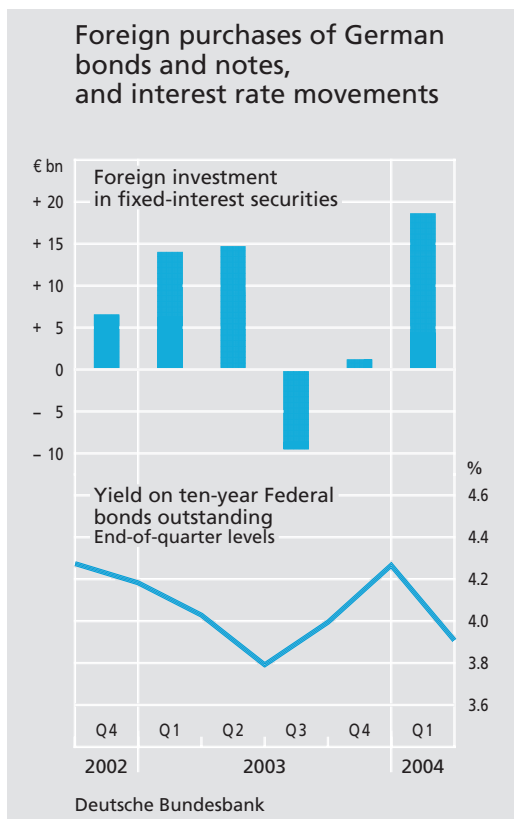
Financial transactions

€ billion, net capital exports: –

Item	2003		2004
	Q1	Q4	Q1
1 Direct investment	– 0.9	– 11.9	– 14.4
German investment abroad	– 15.6	+ 1.1	+ 11.7
Foreign investment in Germany	+ 14.7	– 13.0	– 26.0
2 Portfolio investment	+ 34.7	+ 20.4	+ 10.3
German investment abroad	+ 5.7	– 10.7	– 25.6
Shares	+ 15.6	– 6.0	+ 1.3
Investment fund certificates	– 3.2	– 0.5	– 7.1
Bonds and notes	– 9.8	– 6.6	– 25.9
Money market paper	+ 3.2	+ 2.4	+ 6.1
Foreign investment in Germany	+ 29.0	+ 31.1	+ 35.9
Shares	– 3.4	+ 20.3	+ 2.8
Investment fund certificates	– 0.9	+ 0.3	+ 0.8
Bonds and notes	+ 17.7	+ 14.4	+ 43.8
Money market paper	+ 15.5	– 3.9	– 11.5
3 Financial derivatives ¹	+ 2.4	– 0.0	– 1.4
4 Credit transactions	– 48.7	– 27.6	+ 1.2
Monetary financial institutions ²	– 32.9	– 30.2	+ 21.3
Long-term	– 14.5	+ 1.1	– 5.3
Short-term	– 18.4	– 31.4	+ 26.6
Enterprises and individuals	– 22.6	+ 11.0	– 10.1
Long-term	– 5.2	– 0.8	+ 2.1
Short-term	– 17.4	+ 11.9	– 12.1
General government	+ 1.8	– 0.2	– 3.0
Long-term	+ 4.3	+ 1.3	– 1.9
Short-term	– 2.5	– 1.5	– 1.1
Bundesbank	+ 4.9	– 8.2	– 7.0
5 Other investment	– 0.6	– 0.7	– 1.0
6 Balance of all statistically recorded capital flows	– 13.1	– 19.8	– 5.3
<i>Memo item</i>			
Change in the foreign reserves at transaction values (increase: –) ³	– 1.5	+ 1.2	+ 0.2

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

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billion). Their investment in foreign debt securities probably had something to do with the opinion of some market players – at the time – that bond market yields were still open to a certain downward revision, at least in the short term. However, a slightly greater amount of funds also accrued again to foreign institutional investors (€7 billion compared with €½ billion in the previous three months) whereas in the previous two years the funds flowing into these institutional investors had sharply declined. Part of the purchases of bonds and notes and of investment fund certificates issued by foreign borrowers was probably financed from the proceeds arising from the sale of foreign money market paper (€6 billion) and shares (€1½ billion) which German investors removed from their

portfolios in the course of adjusting to the changes in underlying conditions.

The cross-border financial flows within conglomerates were determined in the first quarter of 2004 by the sale of an enterprise in the telecommunications sector. This transaction had an impact on both German direct investment abroad and, conversely, foreign direct investment in Germany. In contrast to events in portfolio investment, direct investment in this period resulted in net capital exports of €14½ billion compared with net outflows of €12 billion in the three months before.

Direct investment

Between January and March German firms repatriated €11½ billion net, but it was only their cross-border participating interests – particularly in the EU and USA – that were reduced by this. Most of this reduction was due to the aforementioned corporate restructuring. A German group sold its participating interest in a subsidiary abroad. At the same time, however, German enterprises provided their foreign branches with new credit, with the result that a certain counterflow occurred.

German direct investment abroad

Substantial disinvestment also arose in the case of foreign direct investment in Germany during the period under review (€26 billion net). The main reason for this was that the German telecommunications enterprise used the sales proceeds to repay existing direct investment funds borrowed from an affiliated enterprise abroad. By contrast, foreign investors moderately increased their participating interests in Germany.

Foreign direct investment in Germany

*Credit
transactions
of non-banks*

At a seasonally adjusted total of €13 billion, the net outflows of funds as a result of the non-securitised credit transactions of non-banks were fairly substantial at the beginning of the year. This outcome was due primarily to the operations (totalling €10 billion) of enterprises and individuals as they again stocked up their balances with foreign banks after reducing them at the end of 2003 – a customary practice at that time of year – for balance sheet purposes. A further €3 billion was exported during the period under review as a result of transactions by general government.

*Credit
transactions
of the banking
system*

Between January and March 2004 net capital imports of €14½ billion arose through the non-securitised credit transactions of the banking system as a whole; in the previous quarter there had been net capital exports of €38½ billion. The decisive factor here was the sharp reduction in the (non-securitised) net external assets of the German monetary financial institutions (excluding the Bundesbank).³ By contrast, there were outflows of €7 billion as a result of the Bundesbank trans-

actions that are classified as credit transactions – primarily through settlements in the large-value payment system TARGET.

The foreign reserves of the Bundesbank remained almost unchanged – at transaction values – during the first three months of 2004. As both the price of gold and the exchange rate of the US dollar increased during the period under review, they amounted to €79½ billion – at market prices – at the end of March compared with €76½ billion at the end of 2003. Consequently, the valuation losses incurred in the previous quarter were more or less offset.

*Foreign
reserves of the
Bundesbank*

³ In order to enhance the comparability of the various sets of statistics the term “monetary financial institution”, which is already widely used in the banking statistics, will also be used in future in the balance of payments. This term covers not only the credit institutions and the Bundesbank but also the money market funds. It seems to be sensible to continue showing the credit transactions of the credit institutions and the money market funds separately from those of the Bundesbank, with the result that one would talk about “monetary financial institutions (excluding the Bundesbank)”. The change in terminology does not create a statistical break because the non-securitised cross-border credit transactions of the money market funds were already classified under credit institutions.

Public finances

Budgetary development of central, state and local government

In the first quarter of 2004, the deficit of central and state government (results for local government are not yet available) amounted to €40 billion, around €4 billion higher than in the same period in 2003. The main reason was a decline in tax revenue, which reflected the subdued domestic economy and the considerable income tax cuts. This contrasted with a 1½% increase in expenditure.

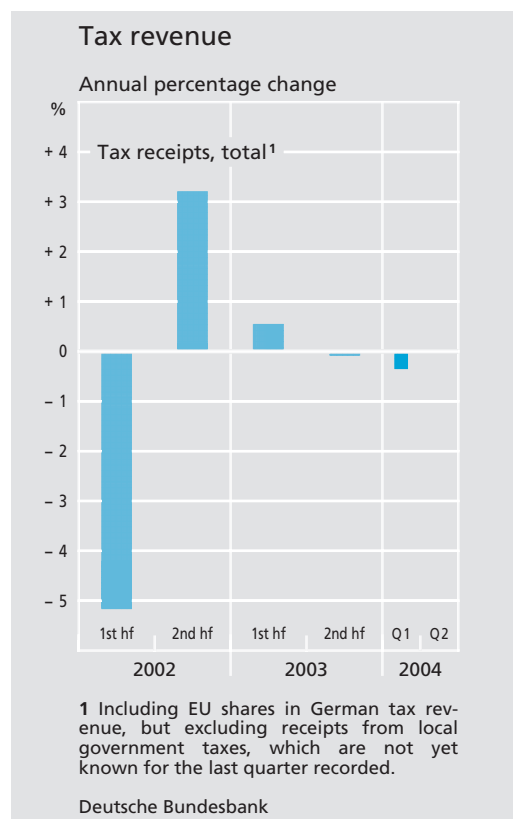
Overview

Following record deficits of central, state and local government of almost €70 billion in 2003, no improvement is expected on the whole for this year. The crucial factor here is the revenue side. For example, according to the most recent forecast, tax revenue will probably increase only marginally. Non-tax revenue is likely to go down, partly as a result of the significant decline in the Bundesbank profit. The level of expenditure could remain largely unchanged compared with 2003. The contributing factors include smaller growth in transfers to the social security funds, a further reduction in staff numbers, moderate pay developments in the public sector, a generally stringent spending policy in view of the tight budgetary position as well as the persistence of very favourable financing conditions on the capital market. Even so, as things stand today, deficits are likely to considerably exceed budget plans (which were optimistic, particularly for central government) owing to the continued weakness in revenue and absent the implementation of additional measures.

*Tax revenue in
the first quarter*

The trend in tax receipts was even gloomier in the first quarter of this year. Tax revenue¹ of central, state and local government was ½% below the already low level of 2003. Adjusted for the change in booking techniques for Federal Government taxes,² they even went down by almost 1½%. This owed much to the cut in income tax rates, which came into force at the beginning of the year. Furthermore, the sustained sluggishness of domestic economic activity was reflected in an unfavourable development pattern of major excise taxes.

Among the different types of income tax, wage tax yielded 3½% less than in the previous year. Still, this decrease was relatively low because, in terms of actual cash flow, the tax cuts had only a partial effect in the first quarter. Moreover, in view of the lower tax rates, a considerable number of special payments at the end of 2003 were shifted into the new year. Although the outturn of assessed income tax likewise worsened (by just under €½ billion), revenue, adjusted for the increased amounts for the grant to home buyers – largely paid out in March – and the tax refunds to employees, actually went up somewhat vis-à-vis the same time last year. The cuts in income tax rates seem to have been only partly accounted for by an adjustment of prepayments. Corporation tax receipts went down by 11% (or €¼ billion) to just over €2 billion. This was, however, attributable to a special factor (caused by the restructuring of a group); adjusted for this effect, they went up by just under €½ billion. Even so, this increase fell significantly short of expectations. Non-assessed taxes on earnings



yielded just over €½ billion more than in 2003 as a result of the aforementioned special factor. Revenue from tax on interest income declined by slightly more than 12% primarily owing to the declining average interest rate on financial assets.

Although, among the indirect taxes, turnover tax receipts went up by just over 1½% compared with the – very low – level from the previous year, the weak domestic consumer

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

2 Until the end of 2003, in the case of Federal Government excise taxes, partial amounts due at the end of the month were frequently recorded in the subsequent month as revenue, whereas since the beginning of this year they have been booked in the maturing month. This changeover led to the decline in overall tax revenue in the first quarter being understated by around one percentage point vis-à-vis 2003.

Trends in the revenue from major taxes

Type of tax	Revenue in € billion		Year- on-year change (as %)
	Q1		
	2004	2003	
Wage tax	29.5	30.6	- 3.5
Assessed income tax	- 5.8	- 5.4	.
Corporation tax	2.2	2.4	- 10.9
Turnover tax	34.2	33.7	+ 1.6

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demand continued to have a retarding influence on receipts. Mineral oil tax – the most important excise tax – yielded almost 5% less than in the same period last year (adjusted for the aforementioned change in booking techniques). This reflected the decline in energy consumption as a consequence of the sluggish domestic economic activity as well as the increase in oil prices. Tobacco tax – after adjustment – also recorded a noticeable decrease in receipts (-1½%); this reflected lower sales of taxed tobacco products in Germany. The tax increases that came into force on 1 March 2004 did not have an effect on revenue in the first quarter.

Further outlook

Following the unfavourable revenue trend at the beginning of the year and as a result of the economic outlook – which is now being

assessed more cautiously – tax revenue for 2004 as a whole will be noticeably lower than expectations from the fourth quarter of last year, which have now been modified to include the recent changes in tax legislation. According to the recently revised official tax estimate, which assumes real GDP growth of 1.5% and nominal GDP growth of 2.3%, revenue will go up by only just under ½% this year. Vis-à-vis the autumn estimate, which is comparable insofar as it has been adjusted for the changes in tax legislation, shortfalls look likely to amount to €4½ billion. They will primarily affect corporation tax, assessed income tax, mineral oil tax and tobacco tax. In addition, the fact that revenue expected from the tax amnesty is estimated to be down by €3½ billion has exacerbated the shortfall. According to the new official forecast, the overall tax ratio (as defined in the financial statistics) will decline this year by an additional 0.4 percentage point to 20.4%, particularly owing to the considerable reduction in the income tax schedule. Next year the tax ratio will go down again somewhat as a result of the third stage of the tax reform, but then it is likely to go back up slightly in subsequent years if the law does not change. From a medium-term perspective, the new official estimate indicates significantly larger tax shortfalls vis-à-vis the May 2003 forecast, amounting to €27 billion – or just over 1% of GDP – in 2007.

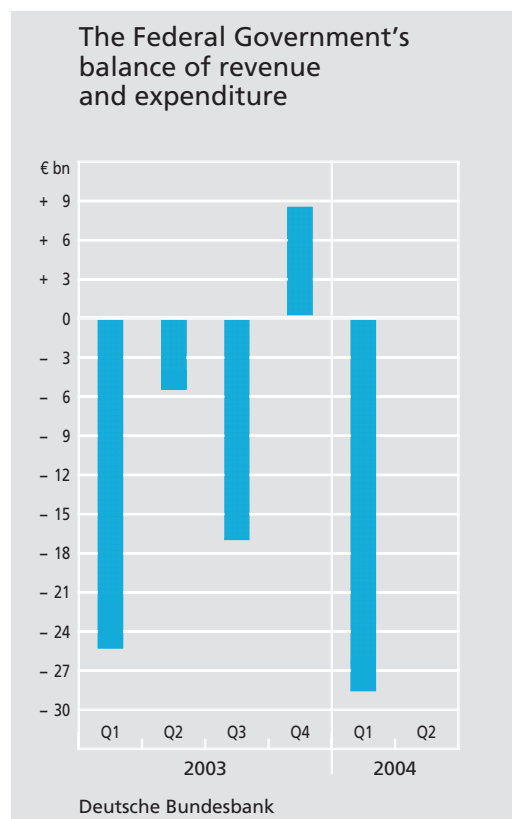
The deficit of central government expanded by €3½ billion to €28½ billion in the first quarter. Revenue went down by 4%. With a decline of around 3%, central government tax receipts developed more unfavourably

*Central
government
in the first
quarter*

than overall tax revenue. One reason was that, in connection with the outcome of the parliamentary mediation committee from December, the distribution of taxes has changed to the detriment of central government because its share in corporation tax has been temporarily reduced³ and the share of local trade tax payable to central and state government has been lowered. Another contributing factor was an increase in transfers to the EU, which are deducted from tax revenue by central government. Non-tax revenue, which tends to fluctuate sharply during the year, declined sharply by just under 15%. Expenditure expanded by 2%, mainly because of a significant rise in interest expenditure. The key factor was that, unlike last year, no premium (which is offset against interest expenditure) was gained from the issuing of securities.

*Outlook for
this year...*

The Federal budget for 2004 envisages a significant decrease in the deficit from €39 billion to €29½ billion. However, as things now stand, there is considerable risk of the previous year's level being exceeded. Expenditure may well stay below last year's level, to be sure; compared with 2003, when the increase amounted to 2½%, no more transfers will be made to the flood disaster fund. Also, transfers to the social security funds are likely to go up only marginally, since the gradual increase in grants to the pension insurance scheme (funded by the "ecology tax") has been discontinued; a decrease in the Federal grant to the Federal Employment Agency is also expected. The low rate of return in the capital market made it possible for maturing securities to be refinanced at very favourable rates, which means that, despite a sharp rise



in debt, interest expenditure looks likely to be very subdued. However, revenue will go down considerably as well. The most recent tax estimate envisaged that tax revenue of central government would fall by 1½%. In the case of non-tax revenue, although the budget envisages an expansion in privatisation proceeds, this effect will be more than offset by the decline in Bundesbank profits booked to the central government budget.⁴ Furthermore, the revenue expected from

³ In the Fourth Act Promoting Modern Labour Market Services ("Hartz IV"), which primarily governs the amalgamation of unemployment assistance and social assistance from 2005 onwards, just over €2½ billion in turnover tax was shifted away from central government in 2004.

⁴ A share of €3.5 billion of the Bundesbank's profit distribution is booked to the Federal Government budget accounts. Any amount exceeding that sum accrues to the Redemption Fund for Inherited Liabilities. Last year the profit distribution reached €5½ billion. This year, it went down to €¼ billion.

motorway tolls for heavy goods vehicles will not materialise.

... and for 2005

As things now stand, next year considerable efforts will be required in order to achieve any significant progress in reducing the huge deficit. To be sure, according to the tax estimate, tax revenue of central government will increase by 3% despite further tax rate cuts because the distribution of corporation tax will shift back in favour of the Federal Government and because it is assumed that underlying economic developments will be more favourable. Most non-tax revenue may also resume developing somewhat more positively. All the same, in view of the high structural deficits, savings on the expenditure side are imperative. Delays in implementing important reform measures, especially those measures with respect to the amalgamation of unemployment assistance and social assistance, may present economic policy and budget problems alike. Although selling off assets might lower net borrowing, this solution would only cover structural deficits on a short-term basis.

Special funds

In the first quarter, the special funds ran a deficit of €2 billion following a surplus of just over €½ billion last year, which had been mainly attributable to payments made by central, state and local government to the flood disaster fund. The financial situation in 2004 as a whole will also worsen considerably. For example, the bulk of the €3½ billion remaining in the flood disaster fund is likely to be used up. Moreover, as a result of the low Bundesbank profit, the Redemption Fund for Inherited Liabilities will receive no share of the distribution, whereas in 2003 it collected

just under €2 billion. If, in the case of the ERP Special Fund, the loan repayments no longer considerably exceed the level envisaged in the budget (as they did last year), the special funds may actually record a minor deficit following a surplus of €10 billion in 2003.

State government budgets recorded a deficit of €10 billion in the first quarter. This represented a decline of €2 billion on the year. Revenue grew by 2½%, not least because the advancement of income tax rate cuts was partly offset by a temporary shift in the distribution of corporation tax revenue in favour of state government. Expenditure went down by just over ½%. Relief was afforded in particular by the fact that no more transfers had to be made to the flood disaster fund. In 2004 as a whole, despite the tax cuts, the state government deficit is likely to go down vis-à-vis the record level in 2003 (of just under €32 billion). In addition to the aforementioned relief, there were also state-specific savings programmes. Next year, however, is likely to see a renewed increase in deficits as a result of further tax cuts, expiring compensation for the tax cuts brought forward to 2004 as well as the shortfalls expected in the tax estimate.

*State
government*

For local government no results for 2004 are available yet. In 2003 as a whole, the municipal deficit almost doubled to €8½ billion. This was mainly attributable to a decline in revenue of just over 2%. Declining tax revenue was accompanied by sharply decreasing transfers from state government and significantly lower proceeds from the sale of participating interests. Expenditure rose only mar-

*Local
government*

ginally, by ½%. Although grants to households and enterprises rose strongly, a counter-balance came in the form of a decline in investment expenditure of just under 8% despite the additional spending in connection with flood relief. Additionally, at the end of the year there was a technical effect arising from the January 2003 pay settlement, which enabled the payment date for wages and salaries to be shifted to the end of the month, thus resulting in a delayed transfer of social security contributions. Overall, not least for this reason, personnel expenditure went up by merely 1% last year.

For this year, a far-reaching reform of local government finances was intended to steady revenue and bring noticeable relief. However, instead of the discussed extensive tax measures, in practice the only decision taken was the lowering of the portion of local trade tax payable to central and state government which had been raised to the benefit of these two levels of government as of 2001. Furthermore, local government was to be included in the savings arising from the amalgamation of unemployment assistance and social assistance. However, this reform has been postponed until 2005.

*Indebtedness in
the first quarter*

The indebtedness of central, state and local government rose very sharply, by €44½ billion, in the first quarter. This development was, however, offset by a €5 billion increase in deposits. The bulk of new borrowing (€31½ billion) was raised in the capital market. However, money market debt also expanded considerably, by €13 billion. Central government had by far the greatest borrow-

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

€ billion				
Period	Total	of which		Memo item Acquisition by non- resi- dents
		Securi- ties 1	Loans against borrow- ers' notes 2	
2002	+ 54.5	+ 67.6	- 11.9	+ 57.4
2003 <i>pe</i>	+ 79.9	+ 73.4	+ 7.5	+ 35.8
<i>of which</i>				
Q1	+ 34.7	+ 32.6	+ 2.1	+ 19.5
Q2	+ 13.5	+ 11.8	+ 1.6	+ 16.3
Q3	+ 19.9	+ 9.4	+ 11.6	- 6.5
Q4 <i>pe</i>	+ 11.8	+ 19.5	- 7.9	+ 6.5
2004				
Q1 <i>pe</i>	+ 44.4	+ 34.4	+ 10.0	...

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

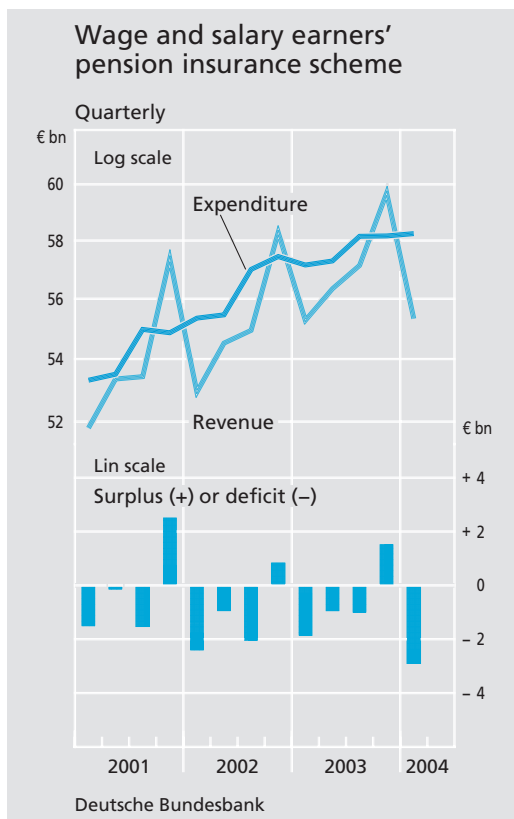
Deutsche Bundesbank

ing needs (€35 billion). State government also increased its indebtedness markedly, by €9 billion. The growth of local government debt probably remained limited, whereas in the case of the special funds redemptions marginally outweighed new borrowing.

Social security funds

In the first quarter of 2004, the wage and salary earners' pension insurance scheme recorded a deficit of just under €3 billion, an increase of €1 billion on the year. Expenditure increased by almost 2%. By contrast, revenue barely grew any further; one reason was that receipts from contributions stagnated. Since this revenue in January 2003 had still been based on the lower 2002 contribution rate of

*Statutory
pension
insurance
scheme*



19.1%, it actually declined by ½% when adjusted for the increase in the contribution rate to 19.5%. Another reason was that the additional Federal grant financed through energy taxation – unlike in previous years – was raised no further.

Pension expenditure rose by 2%. This was due not only to the pension adjustment from the middle of last year but also in part to a rise of just over ¾% in the number of current pensioners. The decision to make pensioners pay the full contribution to the long-term care insurance scheme adopted as part of the short-term measures to stabilise the contribution rate came into effect in April. Not increasing pensions in the middle of the year will have practically no repercussions compared with the current formula, since even

without this discretionary intervention there would have been virtually no increase in pensions owing to last year's weak wage trend.

This year the minimum level of the fluctuation reserves has been lowered from 0.5 to only 0.2 month's expenditure. The associated recourse to the reserves enabled an otherwise necessary increase in the contribution rate to be avoided. Although for the remainder of this year a noticeably slower rise in expenditure may be expected, additional liquidity assistance from the Federal Government may be needed. This will depend not only on macroeconomic trends but also on the possible sale of the participating interest in the GAGFAH housing construction and management company held by the Federal Insurance Office for Salaried Employees. This might considerably raise the liquidity of the fluctuation reserves. With the new pension reform, the reserves are to be renamed "sustainability reserves" beginning next year, and the upper ceiling is to be raised to 1.5 months' expenditure. Since a lower increase in pension expenditure is expected in the next few years as a result of the "sustainability factor" and a temporary slowdown in the increase in new pensioners, the reserves may actually be replenished in the medium term despite the tense situation next year, if the contribution rate remains unchanged and macroeconomic developments are favourable.

In the first quarter of 2004, the Federal Employment Agency's deficit, at just under €3 billion, was somewhat higher than its €2¾ billion level of last year. Revenue declined by ¾%; receipts from contributions were down

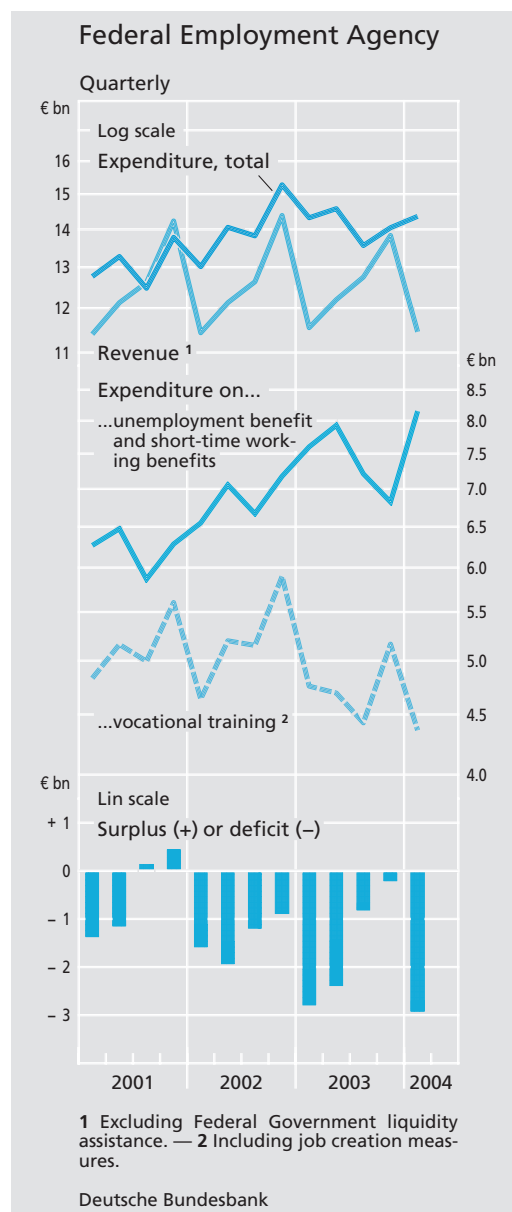
Federal Employment Agency

¼% on the year. Expenditure rose by merely ¼%, although contributions to the statutory pension insurance scheme on behalf of recipients of wage substitutes for January were, for the first time, not booked prematurely in December as had been customary. In the first quarter, this gave rise to an additional burden of €½ billion compared with 2003.

Spending on unemployment benefits increased by just over 7%. Without the aforementioned changeover effect, there would have barely been a rise because the number of unemployed persons – including participants in training measures, who as of January have no longer been classified as unemployed – largely held steady at last year's high level. Active labour market policy measures created renewed considerable savings. The resources for job creation measures were 25% below their previous year's level. Despite additional expenditure for promoting self-employment and for personnel service agencies (PSAs), 6% less was spent on training. The required amount of grants anticipated in the budget plans, amounting to €5 billion for 2004, appears to be sufficient from today's viewpoint.

*Statutory
health
insurance funds*

The statutory health insurance funds recorded a deficit of €3 billion in 2003, unchanged from the year before. Although expenditure rose by merely just under 1½% (the savings measures which came into effect last year contrasting with significant expenditure-raising anticipatory effects arising from the health reform which entered into force this year), revenue likewise only grew by just under 1½% despite the increase in contribution rates. This owed something to an extra-



ordinary drop in revenue in the fourth quarter.⁵

⁵ Besides cuts in Christmas bonuses and a further increase in the number of employees opting for company pension plans with direct payments which are not subject to social security contributions, the postponed transfer of contributions by public sector employers as a result of the January 2003 pay settlements caused receipts from contributions to be particularly low. Furthermore, for 2003 as a whole, the maximum level of earnings subject to contributions was not increased on a discretionary basis, unlike in the case of the pension and unemployment insurance schemes.

The total sum of compensation subject to health insurance contributions actually declined last year by 0.7%, also because of the steady stream of members migrating to private health insurance schemes. This shows that the financial problems encountered by the statutory health insurance funds in 2003 were largely revenue-related. As long as the growth of remuneration subject to compulsory health insurance contributions is weak, relatively small increases in expenditure will be enough to make it necessary to raise the contribution rates. Since there is hardly any chance this year that the volume of earnings subject to compulsory contributions will grow much faster, a stabilisation or reduction of the contribution burden will depend primarily on how effectively the most recent health system reform can contain expenditure. In the light of the increase in patients' co-payments, it appears very likely that the demand for health services will be based to a larger extent upon the associated costs. However, on the basis of present data it is not yet possible to tell whether the decline in expenditure reported at the beginning of the year is due to a structural fall in expenditure or merely a consequence of the anticipatory effects at the end of 2003.

*Long-term care
insurance
scheme*

The long-term care insurance scheme posted a record deficit of €¾ billion in 2003; this was financed by recourse to the reserves, which still held €4¼ billion at the end of 2003. Expenditure rose by just over 1%, even though benefits are not automatically adjusted. However, the – lower – cash benefits to carers within the family continued to decline, whereas there was an increase in expenditure

for benefits in kind through outpatient services and in old people's homes. Revenue from contributions remained almost 1% under the figure from the previous year. This was due in part to the same factors which influenced the health insurance funds. However, the 1.7% contribution rate to the long-term care insurance scheme was not raised. The reserves, which were relatively high in the early stages of the long-term care insurance scheme, are now being tapped further in order to finance recurring deficits. Increases in contribution rates are, therefore, already a medium-term threat.

General government budget trends

This year the overall deficit ratio will exceed the 3% ceiling for the third year in a row. As things stand today, it will reach about the same level as last year (3.9%). The economy is also likely to have a slightly negative impact on the deficit trend.

*Deficit ratio still
well above 3%*

The revenue ratio will continue to decline markedly. This is particularly attributable to the extensive income tax cuts and the lower contribution rates to the health insurance funds. However, it is doubtful whether the tax measures (particularly potential receipts from the tax amnesty), which are intended to boost revenue, will yield the anticipated results. The structure of macroeconomic growth is also likely to prove relatively unproductive with regard to government revenue, since, in particular, private consumption and gross wages and salaries will grow sluggishly. Other revenue will also fall significantly, not

least as a result of the marked reduction in the distributed Bundesbank profit.

Admittedly, the government expenditure ratio is also likely to fall distinctly. This is attributable not least to the health system reform, which will lead to considerable savings for the statutory health insurance funds. The temporarily sluggish increase in the number of pensioners, in conjunction with a lower (compared to earlier years) annual average growth in individual pension payments, will contribute to a curbing of expenditure growth. Finally, central, state and local government's savings measures in the area of personnel and other administrative spending as well as the moderate (if at all) growth in interest expenditure thanks to low interest rates may likewise contribute to a reduction in spending growth.

The European commitments require that Germany return to compliance with the 3% limit by next year at the latest. However, as things now stand, there is still the risk that this will not be achieved. The taxes and social security ratio will be reduced further owing mainly to the next stage of income tax reform. Consequently, greater efforts are required on the expenditure side. In order to ensure compliance with the 3% deficit limit and to end the overshooting of the constitutional limits for new borrowing, it appears right now that adjustments going beyond the adopted consolidation measures will be necessary. Although recourse to sales of participating interests may help to comply with national budgetary law, such shifts in financial assets will not lower the deficit as laid down in the Maastricht Treaty.

*Commitment
to comply with
3% limit by
2005*



Statistical Section

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2002 Sep	8.3	6.5	7.1	7.0	4.3	5.0	5.3	3.32	3.31	4.5
Oct	8.4	6.8	6.9	7.0	4.3	4.9	5.0	3.30	3.26	4.6
Nov	9.0	6.8	7.0	6.9	3.9	4.5	5.0	3.30	3.12	4.6
Dec	9.7	6.6	6.9	7.1	4.0	4.7	4.9	3.09	2.94	4.4
2003 Jan	9.2	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	7.8	4.4	4.9	4.7	2.76	2.69	4.0
Mar	11.6	8.1	8.0	8.3	4.1	4.8	4.4	2.75	2.53	4.1
Apr	11.1	8.1	8.7	8.5	4.8	5.1	4.7	2.56	2.53	4.2
May	11.3	8.6	8.6	8.6	5.1	5.2	4.4	2.56	2.40	3.9
June	11.2	8.4	8.5	8.6	4.8	5.1	5.0	2.21	2.15	3.7
July	11.3	8.6	8.7	8.5	5.4	5.6	5.2	2.08	2.13	4.0
Aug	11.7	8.7	8.3	8.2	5.5	5.6	5.2	2.10	2.14	4.2
Sep	11.1	8.2	7.6	8.0	5.5	5.5	5.3	2.02	2.15	4.2
Oct	12.2	8.3	8.1	7.7	5.7	5.5	5.8	2.01	2.14	4.3
Nov	10.5	7.6	7.4	7.5	6.3	6.0	6.0	1.97	2.16	4.4
Dec	10.5	7.6	7.0	7.0	5.9	5.8	5.8	2.06	2.15	4.4
2004 Jan	11.3	7.4	6.5	6.6	5.8	5.8	5.9	2.02	2.09	4.2
Feb	11.1	7.0	6.3	6.4	5.9	5.9	6.1	2.03	2.07	4.2
Mar	11.4	6.8	6.3	...	6.1	6.0	6.9	2.01	2.03	4.0
Apr	...	...	...	...	...	...	...	2.08	2.05	4.2

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., pp 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 Sep	+	7,976	+	11,613	-	5,329	-	9,249	+	21,456	-	13,752	-	3,784	0.9808	91.2	93.5
Oct	+	2,484	+	12,732	-	17,236	-	3,252	+	28,505	-	44,624	+	2,135	0.9811	91.7	94.1
Nov	+	9,937	+	12,359	-	11,495	+	14,678	+	14,494	-	38,248	-	2,420	1.0014	92.5	94.9
Dec	+	5,553	+	9,332	-	14,200	+	1,149	-	8,445	-	5,852	-	1,052	1.0183	93.6	96.4
2003 Jan	-	3,992	+	1,556	-	3,954	+	8,601	-	6,993	-	7,111	+	1,549	1.0622	95.8	98.6
Feb	+	2,645	+	8,483	-	21,238	+	2,318	-	7,098	-	21,798	+	5,340	1.0773	97.1	100.0
Mar	+	4,271	+	6,782	+	10,897	+	2,037	+	15,221	-	11,353	+	4,992	1.0807	97.9	100.9
Apr	-	7,378	+	6,607	+	17,450	-	11,561	+	24,770	+	3,031	+	1,210	1.0848	98.6	101.8
May	-	1,623	+	7,443	-	23,004	+	642	+	11,068	-	35,072	+	358	1.1582	102.5	105.8
June	+	2,083	+	10,107	-	26,419	+	13,612	+	24,804	-	65,588	+	754	1.1663	102.7	106.3
July	+	2,834	+	15,457	+	323	-	4,031	-	36,091	+	38,614	+	1,831	1.1372	101.4	104.9
Aug	+	3,033	+	10,501	+	5,943	-	5,564	-	38,761	+	50,017	+	251	1.1139	100.3	103.6
Sep	+	5,645	+	10,865	-	6,902	-	9,529	+	11,173	-	8,490	-	57	1.1222	99.9	103.3
Oct	+	8,139	+	13,122	+	7,795	-	10,049	+	40,224	-	23,129	+	749	1.1692	101.3	104.8
Nov	+	3,918	+	8,457	+	6,175	+	4,581	+	5,029	-	8,952	+	5,517	1.1702	101.2	104.9
Dec	+	6,486	+	8,329	-	10,511	-	931	-	31,782	+	14,880	+	7,322	1.2286	104.0	108.1
2004 Jan	-	4,432	+	4,224	-	25,564	-	11,885	-	14,309	+	3,841	-	3,210	1.2613	105.1	108.9
Feb	+	5,754	+	9,502	+	9,381	+	7,818	+	4,071	-	11,487	+	8,979	1.2646	104.8	108.6
Mar	1.2262	103.1	107.1
Apr	1.1985	101.2	105.2

* 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 ⁸
Real gross domestic product ¹													
2001	0.6	0.8	1.1	2.1	4.0	6.2	1.8	1.2	1.2	0.8	1.7	2.8	1.6
2002	0.7	0.2	2.3	1.2	3.9	6.9	0.4	1.3	0.2	1.4	0.4	2.0	0.9
2003	1.1	- 0.1	1.9	0.5	4.3	1.4	0.3	...	- 0.7	0.7	- 1.3	2.4	0.4
2002 Q4	2.2	0.3	3.3	0.8	3.2	7.5	0.7	...	0.1	1.3	- 1.5	2.1	1.0
2003 Q1	1.3	0.4	2.3	0.9	4.3	0.7	0.6	...	- 0.2	1.0	- 1.4	2.3	0.9
Q2	0.9	- 0.7	1.4	- 0.4	4.5	2.4	0.3	...	- 1.1	0.7	- 2.2	2.2	0.0
Q3	1.0	- 0.2	2.1	0.1	5.0	- 0.3	0.2	...	- 1.2	0.9	- 1.0	2.3	0.2
Q4	1.2	0.2	1.7	1.4	5.0	2.7	- 0.1	...	- 0.4	0.5	- 0.5	2.8	0.7
2004 Q1	...	1.5	...	...	...	...	...	...	...	...	...	...	...
Industrial production ^{1,2}													
2001	- 0.5	r 0.2	0.1	1.1	1.0	10.1	- 1.2	3.2	0.5	2.8	3.1	- 1.5	0.4
2002	1.5	r - 1.0	1.7	- 1.3	1.7	7.8	- 1.3	0.4	- 1.0	0.9	- 0.4	0.2	- 0.5
2003	- 0.2	r 0.4	0.6	- 0.1	1.5	6.3	- 0.4	2.6	- 2.1	1.8	- 0.1	1.4	0.3
2002 Q4	3.7	1.7	5.2	- 0.9	3.1	6.6	0.7	1.7	0.1	1.5	- 2.5	2.6	1.3
2003 Q1	- 0.1	r 1.5	2.1	0.2	0.9	2.4	- 0.2	4.5	0.6	3.6	0.6	1.6	0.9
Q2	- 1.1	r - 0.2	- 1.5	- 1.7	2.1	2.2	- 1.7	- 1.3	- 4.8	0.6	- 2.8	1.7	- 0.8
Q3	2.5	r - 1.0	1.8	- 0.5	2.3	5.4	- 0.1	4.7	- 3.7	1.9	1.1	1.0	- 0.1
Q4	- 2.0	r 1.5	0.4	1.5	0.7	15.2	0.3	2.9	- 1.0	1.4	1.0	1.1	1.4
2004 Q1	...	7p 1.3	...	0.5	...	...	...	...	...	...	- 3.1	1.6	...
Capacity utilisation in industry ³													
2001	82.3	84.4	85.7	87.4	77.6	78.4	78.9	88.7	84.6	83.1	81.7	79.6	83.4
2002	79.6	82.3	82.7	85.3	77.0	75.9	77.3	85.1	82.9	80.2	79.4	77.2	81.4
2003	78.7	82.0	81.9	84.8	76.5	75.1	76.3	84.7	81.7	80.0	79.0	78.9	81.0
2003 Q1	79.3	82.3	82.2	85.1	75.8	74.5	77.5	84.1	82.5	79.7	77.5	78.6	81.3
Q2	78.6	81.8	82.8	84.9	77.1	75.1	75.6	85.9	81.9	80.4	77.6	78.2	80.8
Q3	77.9	81.0	80.7	84.8	76.8	77.1	76.1	84.8	81.0	79.4	76.4	79.5	80.7
Q4	79.0	82.9	82.0	84.4	76.1	73.6	76.1	83.9	81.4	80.3	84.3	79.3	81.2
2004 Q1	79.4	82.8	82.8	4 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	80.5	74.6	77.7	75.9	85.6	82.8	80.4	79.3	79.7	80.4
Unemployment rate ⁵													
2001	6.7	7.8	9.1	8.5	10.4	3.9	9.4	2.1	2.5	3.6	4.1	10.6	8.0
2002	7.3	8.6	9.1	8.8	10.0	4.3	9.0	2.8	2.7	4.3	5.1	11.3	8.4
2003	8.1	9.3	9.0	9.4	9.3	4.6	8.6	3.7	3.8	4.4	6.4	11.3	8.8
2003 Oct	8.3	9.3	8.9	9.5	9.5	4.6	8.5	3.9	4.1	4.5	6.5	11.2	8.8
Nov	8.3	9.3	8.9	9.5	9.5	4.6	8.5	3.9	4.2	4.5	6.6	11.2	8.8
Dec	8.3	9.2	8.9	9.5	9.5	4.6	8.5	3.9	4.4	4.5	6.7	11.2	8.8
2004 Jan	8.4	9.2	8.9	9.5	9.5	4.5	8.5	3.9	4.5	4.5	6.8	11.1	8.8
Feb	8.5	9.3	8.9	9.4	9.4	4.5	...	4.0	4.7	4.5	6.8	11.2	8.8
Mar	8.5	9.3	8.9	9.4	9.4	4.5	...	4.1	...	4.5	6.9	11.2	8.8
Apr	8.5	...	...	...	...	4.5	...	...	...	4.5	...	11.2	...
Harmonised Index of Consumer Prices ¹													
2001	2.4	1.9	2.7	1.8	3.7	4.0	2.3	2.4	5.1	2.3	4.4	2.8	2.3
2002	1.6	1.3	2.0	1.9	3.9	4.7	2.6	2.1	3.9	1.7	3.7	3.6	2.3
2003	1.5	1.0	1.3	2.2	3.4	4.0	2.8	2.5	2.2	1.3	3.3	3.1	2.1
2003 Oct	1.4	1.1	0.9	2.3	3.2	3.3	2.8	1.8	1.9	1.1	2.8	2.7	2.0
Nov	1.8	1.3	1.2	2.5	3.2	3.3	2.8	2.0	2.0	1.3	2.3	2.9	2.2
Dec	1.7	1.1	1.2	2.4	3.1	2.9	2.5	2.4	1.6	1.3	2.3	2.7	2.0
2004 Jan	1.4	1.2	0.8	2.2	3.1	2.3	2.2	2.3	1.5	1.2	2.2	2.3	1.9
Feb	1.2	0.8	0.4	1.9	2.6	2.2	2.4	2.4	1.3	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	p 1.5	2.2	p 2.2	p 1.7
Apr	1.7	1.7	...	p 2.4	3.1	...	e 2.3	2.7	p 1.5	...	...	e 2.7	e 2.0
General government financial balance ⁶													
2001	0.5	- 2.8	5.2	- 1.5	- 1.4	1.1	- 2.6	6.3	0.0	- 0.2	- 4.4	- 0.4	- 1.6
2002	0.1	- 3.5	4.3	- 3.2	- 1.4	- 0.2	- 2.3	2.7	- 1.9	- 0.2	- 2.7	0.0	- 2.2
2003	0.2	- 3.9	2.3	- 4.1	- 3.2	0.2	- 2.4	- 0.1	- 3.2	- 1.1	- 2.8	0.3	...
General government debt ⁶													
2001	108.1	59.4	43.9	56.8	106.9	36.1	110.6	5.5	52.9	67.1	55.6	57.5	69.2
2002	105.8	60.8	42.6	58.6	104.7	32.3	108.0	5.7	52.6	66.6	58.1	54.6	69.0
2003	100.5	64.2	45.3	63.0	103.0	32.0	106.2	4.9	54.8	65.0	59.4	50.8	...

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

adjusted. — ⁶ As a percentage of GDP; Maastricht Treaty definition; including proceeds from sales of UMTS licences. — ⁷ Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the first quarter (Industry in Germany: on average, -2.5%). — ⁸ Including Greece (Harmonised Index of Consumer Prices, general government financial balance and general government debt from 2001 only).

II Overall monetary survey in the 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 Aug	- 6.9	6.6	6.3	- 13.6	- 2.6	14.3	- 10.7	- 24.9	14.2	2.2	0.2	2.8	9.0
Sep	55.2	40.9	4.8	14.4	11.5	18.8	65.6	46.9	23.4	1.0	0.4	12.0	10.0
Oct	28.3	32.7	14.1	- 4.4	- 4.0	29.6	55.1	25.5	9.6	1.3	- 1.0	9.0	0.3
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
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	50.9	30.0	4.8	20.9	20.0	8.6	19.2	10.6	15.7	- 0.8	- 2.1	6.7	11.8
Feb	51.0	35.6	4.3	15.4	17.8	10.2	66.7	56.5	11.1	7.0	- 1.2	9.7	- 4.5
Mar	48.4	39.1	7.7	9.3	8.7	13.2	5.7	- 7.5	13.4	7.3	- 1.6	12.5	- 4.8
Apr	87.3	71.7	27.7	15.6	21.0	- 2.9	41.2	44.1	4.6	- 2.9	- 2.6	9.8	0.3
May	69.3	42.6	14.2	26.7	30.7	41.2	42.2	1.1	17.8	6.6	- 1.3	19.0	- 6.5
June	12.8	25.8	- 6.6	- 13.0	- 13.9	58.1	39.5	- 18.7	17.1	2.9	- 1.6	9.2	6.7
July	36.2	15.6	- 4.3	20.6	12.7	- 38.9	- 32.3	6.7	32.5	5.3	- 2.1	19.4	9.8
Aug	0.7	10.8	4.8	- 10.1	- 4.0	- 31.7	- 70.9	- 39.2	16.5	7.7	- 1.6	3.7	6.8
Sep	58.3	32.6	1.6	25.7	24.0	19.5	31.1	11.7	27.0	0.6	- 0.6	19.6	7.3
Oct	51.7	34.1	4.5	17.7	18.0	9.6	50.4	40.7	28.0	4.9	0.1	20.8	2.3
Nov	90.7	67.2	14.4	23.6	13.8	18.6	44.6	26.1	29.6	7.9	0.2	17.4	4.1
Dec	22.9	44.7	5.1	- 21.8	- 32.2	- 12.5	- 12.2	0.3	16.1	16.5	1.1	0.3	- 1.7
2004 Jan	45.9	31.1	5.5	14.8	17.5	25.4	111.4	86.1	20.2	3.6	- 1.1	17.6	0.1
Feb	57.6	43.0	6.3	14.6	23.0	6.2	23.0	16.8	19.6	9.2	- 0.2	8.4	2.3
Mar	73.1	45.5	17.2	27.6	11.7	3.8	76.2	72.4	43.9	6.0	- 0.2	31.0	7.1

(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 Aug	- 1.7	5.8	6.4	- 7.5	2.2	11.1	6.4	- 4.7	8.9	- 0.2	0.1	5.2	3.7
Sep	12.0	10.8	- 0.7	1.2	4.1	15.4	31.0	15.6	1.5	- 0.5	- 0.5	2.0	0.5
Oct	4.6	5.8	7.4	- 1.2	- 4.6	17.7	11.6	- 6.0	0.0	1.9	- 0.8	- 0.4	- 0.7
Nov	9.4	4.6	4.3	4.8	3.5	19.2	32.0	12.8	5.8	4.1	- 0.6	0.4	1.9
Dec	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
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
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
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
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
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
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
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
Sep	17.7	12.8	- 3.6	4.9	10.8	- 1.8	10.5	12.3	2.3	- 1.3	- 0.7	9.1	- 4.8
Oct	- 1.8	- 9.3	- 3.4	7.5	4.5	6.4	- 0.2	- 6.6	3.1	0.3	0.1	2.6	0.2
Nov	24.5	15.5	5.5	8.9	2.4	7.9	12.4	4.6	3.3	0.2	0.2	3.0	- 0.1
Dec	- 10.1	0.0	1.1	- 10.2	- 7.8	11.4	12.4	1.1	- 0.2	1.5	1.0	- 2.9	0.2
2004 Jan	- 0.6	- 6.8	1.4	6.2	6.1	23.0	34.9	11.9	2.6	- 0.2	- 1.1	6.5	- 2.7
Feb	16.6	2.9	- 3.6	13.7	22.4	- 23.5	- 2.7	20.8	- 5.8	0.6	- 0.4	0.5	- 6.5
Mar	28.6	10.3	9.6	18.3	5.7	- 1.8	10.6	12.3	9.6	- 0.1	- 0.2	9.7	0.2

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6				
					Total	Currency in circu- lation	Overnight deposits 5						
- 11.0	- 9.6	-	13.7	- 7.5	- 26.5	4.5	- 31.1	13.5	5.5	7.7	12.4	1.1	2002 Aug
1.6	3.5	-	45.5	41.7	62.9	5.6	57.3	- 23.3	2.2	2.4	- 2.2	3.6	Sep
5.5	21.4	-	21.4	19.6	- 9.1	7.2	- 16.3	20.5	8.2	- 2.8	2.0	2.6	Oct
- 4.3	- 15.2	-	72.8	65.1	60.0	7.5	52.6	- 7.3	12.4	- 4.4	14.7	- 2.7	Nov
- 11.0	- 28.9	-	88.6	101.9	77.6	19.8	57.8	- 7.6	31.9	- 2.8	- 6.6	- 3.9	Dec
15.2	20.2	-	8.5	- 32.8	- 61.0	- 7.4	- 53.6	2.5	25.7	14.7	19.4	7.2	2003 Jan
18.6	- 8.2	-	39.7	27.1	10.4	7.2	3.2	2.4	14.3	0.9	12.1	- 0.4	Feb
- 1.1	10.7	-	38.5	54.4	47.0	7.9	39.1	- 5.8	13.2	- 9.8	4.3	- 10.5	Mar
- 16.5	7.7	-	88.6	50.0	31.0	9.1	21.9	10.8	8.2	6.4	11.8	20.3	Apr
10.4	24.9	-	57.4	65.4	37.5	7.4	30.0	19.1	8.8	1.0	8.8	- 17.7	May
30.2	18.6	-	4.9	29.7	55.3	7.3	48.0	- 38.9	13.3	- 16.5	- 0.8	- 7.5	June
- 24.6	- 16.8	-	6.2	- 4.5	- 18.9	11.1	- 30.0	3.1	11.3	5.5	10.2	- 5.0	July
- 10.0	- 32.7	-	4.8	- 2.7	- 13.8	1.2	- 15.0	3.9	7.2	- 3.0	2.2	- 1.3	Aug
20.9	25.6	-	4.3	16.5	45.8	2.1	43.6	- 29.6	0.3	- 4.5	- 8.9	1.2	Sep
- 18.0	3.1	-	48.3	20.0	4.4	6.4	- 2.0	10.5	5.1	13.2	5.7	9.5	Oct
14.6	17.6	-	47.6	52.2	49.3	7.9	41.3	- 4.1	7.1	- 1.0	- 4.3	0.8	Nov
- 26.8	- 42.7	-	63.9	96.1	67.3	18.8	48.6	0.3	28.5	- 16.0	- 2.6	- 13.7	Dec
20.5	39.8	-	- 9.3	- 30.5	- 30.2	- 8.8	- 21.4	- 15.8	15.6	6.9	9.2	5.1	2004 Jan
19.0	- 6.1	-	31.2	8.3	5.3	4.3	1.0	- 9.5	12.5	14.0	7.5	1.4	Feb
- 9.2	23.8	-	18.5	28.4	38.9	6.0	32.9	- 15.1	4.6	- 11.1	3.6	- 2.4	Mar

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) ¹⁰									Period
	Total	of which		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 circu- lation		Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions					
1.3	- 3.4	3.2	0.9	2.4	- 5.2	3.7	0.1	1.2	1.5	1.2	1.2	2002 Aug	
1.0	12.3	2.2	1.6	12.1	14.9	- 9.4	1.0	6.4	0.6	- 0.8	0.8	Sep	
- 1.6	10.0	2.0	1.5	14.0	1.2	6.8	2.2	- 1.0	0.6	4.2	Oct		
- 0.6	- 3.6	1.5	2.5	27.0	31.8	- 5.6	3.3	- 3.2	- 0.2	0.8	Nov		
0.0	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	11.9	1.2	2.3	4.7	1.2	- 0.0	0.1	0.8	- 0.4	3.0	Mar		

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					
Euro area (€ billion) ¹												
2002 Feb	13,657.5	9,520.6	7,465.4	6,548.7	349.9	566.7	2,055.3	847.5	1,207.8	2,836.2	1,300.7	
Mar	13,694.0	9,595.1	7,513.4	6,606.1	346.6	560.7	2,081.7	852.6	1,229.1	2,844.7	1,254.2	
Apr	13,680.2	9,612.5	7,550.9	6,641.2	342.9	566.8	2,061.7	832.4	1,229.3	2,826.0	1,241.6	
May	13,711.5	9,645.0	7,573.6	6,659.7	345.0	568.9	2,071.5	829.2	1,242.3	2,845.8	1,220.8	
June	13,642.1	9,667.1	7,597.7	6,691.1	342.7	563.9	2,069.4	830.1	1,239.3	2,731.2	1,243.8	
July	13,678.9	9,652.9	7,586.1	6,692.6	344.4	549.1	2,066.8	828.5	1,238.3	2,755.6	1,270.3	
Aug	13,649.1	9,645.5	7,591.1	6,692.3	339.7	559.1	2,054.4	818.0	1,236.4	2,745.1	1,258.5	
Sep	13,822.3	9,700.5	7,625.2	6,726.8	349.4	549.1	2,075.3	820.8	1,254.5	2,813.5	1,308.3	
Oct	13,863.8	9,726.3	7,657.4	6,742.7	353.1	561.6	2,068.8	820.4	1,248.5	2,862.9	1,274.6	
Nov	14,010.9	9,761.7	7,678.1	6,754.5	356.7	566.9	2,083.6	829.2	1,254.4	2,936.6	1,312.6	
Dec	13,931.2	9,779.1	7,720.9	6,781.2	367.0	572.7	2,058.2	837.2	1,221.0	2,839.6	1,312.4	
2003 Jan	13,975.3	9,853.4	7,748.4	6,804.8	374.9	568.7	2,105.1	829.0	1,276.1	2,851.6	1,270.2	
Feb	14,114.0	9,905.5	7,778.0	6,831.5	381.2	565.3	2,127.5	828.4	1,299.1	2,908.7	1,299.9	
Mar	14,124.7	9,942.0	7,808.0	6,854.8	386.7	566.6	2,134.0	828.9	1,305.1	2,893.6	1,289.0	
Apr	14,228.2	10,027.6	7,880.8	6,891.2	404.1	585.4	2,146.8	823.3	1,323.5	2,905.9	1,294.7	
May	14,301.9	10,088.7	7,911.7	6,907.2	407.1	597.5	2,177.0	818.8	1,358.2	2,878.3	1,334.9	
June	14,381.3	10,103.2	7,942.8	6,942.6	406.2	594.1	2,160.4	817.9	1,342.5	2,958.5	1,319.6	
July	14,372.1	10,160.2	7,983.0	6,963.0	403.6	616.3	2,177.3	825.9	1,351.4	2,943.7	1,268.2	
Aug	14,366.0	10,168.1	8,001.5	6,975.1	407.2	619.3	2,166.6	820.0	1,346.6	2,930.5	1,267.5	
Sep	14,406.6	10,213.1	8,022.7	6,995.3	412.6	614.8	2,190.4	821.3	1,369.0	2,889.0	1,304.5	
Oct	14,492.3	10,260.4	8,057.4	7,024.3	420.3	612.7	2,203.0	820.9	1,382.1	2,951.7	1,280.1	
Nov	14,607.2	10,349.3	8,118.5	7,071.1	424.9	622.5	2,230.8	830.5	1,400.2	2,954.8	1,303.1	
Dec	14,548.8	10,354.2	8,144.8	7,094.1	426.9	623.7	2,209.5	842.0	1,367.4	2,885.0	1,309.6	
2004 Jan	14,763.8	10,403.5	8,168.7	7,109.6	426.3	632.9	2,234.8	839.4	1,395.3	3,016.3	1,344.1	
Feb	14,863.5	10,458.5	8,206.9	7,141.6	432.0	633.3	2,251.6	830.9	1,420.7	3,032.5	1,372.4	
Mar	15,078.7	10,533.5	8,254.7	7,172.2	433.3	649.2	2,278.9	845.7	1,433.1	3,148.5	1,396.6	
German contribution (€ billion)												
2002 Feb	4,322.9	3,316.3	2,600.1	2,283.4	65.1	251.6	716.2	497.1	219.1	822.1	184.4	
Mar	4,334.0	3,315.0	2,597.6	2,290.4	67.2	240.1	717.4	495.4	221.9	829.6	189.3	
Apr	4,330.7	3,324.0	2,605.7	2,293.1	69.0	243.7	718.3	491.2	227.1	816.6	190.1	
May	4,341.9	3,327.7	2,606.9	2,294.6	69.2	243.2	720.8	485.6	235.2	827.5	186.7	
June	4,291.6	3,309.3	2,596.0	2,294.8	69.7	231.6	713.3	480.4	232.8	800.0	182.3	
July	4,303.6	3,317.5	2,589.5	2,291.3	69.8	228.4	728.0	489.0	239.0	801.2	184.9	
Aug	4,307.0	3,315.3	2,594.9	2,289.8	67.1	238.0	720.4	479.8	240.6	810.2	181.5	
Sep	4,355.6	3,327.5	2,605.3	2,301.6	66.5	237.3	722.2	477.0	245.2	841.9	186.1	
Oct	4,370.5	3,332.3	2,611.3	2,299.8	69.8	241.7	721.0	480.4	240.6	850.3	188.0	
Nov	4,413.9	3,341.1	2,615.3	2,299.5	69.6	246.2	725.8	481.7	244.1	879.3	193.5	
Dec	4,359.5	3,344.6	2,630.8	2,304.4	66.6	259.8	713.8	478.4	235.4	823.8	191.1	
2003 Jan	4,360.7	3,353.2	2,623.2	2,298.5	66.1	258.7	730.0	484.0	246.1	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	258.7	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	4,479.8	3,374.7	2,629.4	2,295.8	66.6	267.0	745.3	474.2	271.1	939.6	165.5	

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

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Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and 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											
240.5	5,671.3	5,311.3	5,359.8	1,823.2	946.9	78.7	1,148.1	1,252.0	110.8	2002 Feb	
254.3	5,686.3	5,327.3	5,376.5	1,824.7	954.6	80.4	1,151.5	1,255.7	109.5	Mar	
261.7	5,711.2	5,355.4	5,401.0	1,853.4	959.7	81.0	1,150.8	1,248.7	107.5	Apr	
273.8	5,713.5	5,366.7	5,409.7	1,856.8	961.3	81.5	1,153.0	1,250.6	106.4	May	
285.7	5,749.3	5,407.9	5,438.3	1,900.8	938.5	81.5	1,155.0	1,256.3	106.2	June	
296.6	5,725.7	5,384.9	5,422.5	1,872.6	948.2	82.6	1,154.1	1,258.9	106.2	July	
301.1	5,688.0	5,358.6	5,396.2	1,840.9	959.7	83.3	1,142.5	1,263.4	106.4	Aug	
306.7	5,730.1	5,399.2	5,434.7	1,894.9	941.0	82.9	1,143.6	1,265.5	106.8	Sep	
313.9	5,745.4	5,410.6	5,446.2	1,875.8	964.2	82.8	1,144.9	1,272.8	105.8	Oct	
321.4	5,799.5	5,467.0	5,504.7	1,927.1	956.8	82.4	1,148.4	1,284.7	105.3	Nov	
341.2	5,879.5	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	1,168.3	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	5,963.7	5,610.3	5,640.0	1,995.4	948.2	75.9	1,182.7	1,337.5	100.4	Mar	
336.3	5,979.6	5,640.1	5,671.5	2,012.8	961.3	74.2	1,179.6	1,345.8	97.7	Apr	
343.8	6,041.4	5,695.7	5,715.5	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	1,188.2	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	6,089.3	5,741.1	5,779.3	2,078.5	951.1	72.2	1,203.9	1,382.4	91.2	Aug	
364.8	6,118.0	5,755.0	5,789.1	2,117.4	922.4	73.0	1,203.5	1,382.3	90.6	Sep	
371.2	6,118.6	5,769.4	5,806.3	2,112.2	934.7	73.9	1,208.5	1,386.3	90.6	Oct	
379.2	6,180.1	5,818.5	5,851.9	2,151.0	927.4	75.5	1,215.7	1,391.5	90.8	Nov	
397.9	6,235.8	5,913.1	5,932.7	2,194.0	923.7	74.9	1,230.1	1,418.1	91.8	Dec	
389.1	6,242.7	5,889.8	5,921.7	2,177.4	909.4	75.1	1,235.1	1,433.8	90.8	2004 Jan	
393.5	6,269.1	5,898.4	5,930.2	2,175.0	900.9	74.5	1,244.1	1,445.3	90.5	Feb	
399.5	6,289.7	5,921.6	5,965.6	2,210.7	891.3	72.6	1,250.5	1,450.2	90.3	Mar	
German contribution (€ billion)											
68.3	2,108.1	2,019.4	1,986.2	505.6	235.1	17.1	653.5	465.9	109.0	2002 Feb	
70.9	2,109.1	2,021.9	1,989.1	504.1	237.3	17.1	656.8	465.9	107.8	Mar	
74.0	2,100.4	2,015.8	1,984.7	513.9	234.0	17.1	655.2	458.6	105.9	Apr	
76.5	2,107.7	2,023.6	1,987.3	519.1	234.2	17.1	654.1	457.9	104.8	May	
79.8	2,119.3	2,035.6	1,997.1	530.9	234.4	17.3	653.0	457.0	104.6	June	
83.4	2,112.5	2,030.5	1,993.2	525.8	235.8	17.6	653.9	455.5	104.6	July	
84.3	2,098.8	2,018.1	1,979.2	521.5	239.6	17.6	640.1	455.6	104.8	Aug	
85.9	2,105.7	2,023.7	1,987.6	536.6	233.0	17.5	639.6	456.5	104.3	Sep	
87.4	2,115.1	2,035.2	2,003.0	538.0	243.7	17.5	641.5	458.8	103.5	Oct	
89.9	2,147.3	2,066.9	2,035.6	569.5	237.6	17.9	645.7	462.0	102.9	Nov	
94.2	2,170.7	2,092.1	2,054.2	567.8	242.4	18.2	648.0	474.8	103.1	Dec	
84.9	2,159.7	2,082.0	2,048.3	561.2	238.7	18.6	649.7	478.9	101.2	2003 Jan	
86.6	2,173.9	2,094.9	2,058.5	564.8	237.3	18.5	656.1	481.8	100.0	Feb	
89.0	2,175.8	2,098.2	2,063.3	572.0	232.8	18.6	657.9	483.5	98.4	Mar	
91.9	2,176.7	2,100.4	2,068.2	580.4	233.5	18.1	655.8	484.6	95.8	Apr	
93.2	2,189.4	2,112.0	2,073.9	585.9	236.9	17.8	653.8	485.3	94.3	May	
96.0	2,194.7	2,115.7	2,076.1	600.0	225.8	17.6	653.4	486.3	92.9	June	
99.4	2,183.0	2,107.8	2,071.3	591.1	225.3	17.3	658.5	488.3	90.8	July	
99.3	2,193.4	2,117.6	2,082.5	593.2	228.9	17.5	662.7	491.0	89.3	Aug	
100.2	2,188.3	2,112.7	2,079.6	603.5	217.2	17.5	661.0	491.8	88.5	Sep	
101.5	2,188.7	2,113.6	2,083.5	606.9	216.1	17.8	661.3	492.8	88.6	Oct	
103.9	2,211.8	2,137.8	2,105.1	628.8	214.6	18.3	661.2	493.4	88.9	Nov	
108.5	2,215.1	2,143.0	2,105.2	616.1	216.3	18.5	662.1	502.3	89.9	Dec	
103.5	2,209.9	2,137.7	2,102.7	626.1	202.7	18.5	662.9	503.6	88.8	2004 Jan	
104.4	2,213.0	2,140.9	2,103.8	630.1	198.8	18.3	663.3	504.7	88.5	Feb	
106.7	2,215.1	2,142.0	2,106.6	631.4	200.7	18.0	663.5	504.8	88.2	Mar	

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) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2002 Feb	155.7	155.7	75.1	49.4	1.7	26.6	2.5	0.5	221.1	215.8	427.0	1,778.2	1,463.1
Mar	157.5	152.3	69.3	51.8	1.6	26.7	2.5	0.5	229.6	224.9	431.2	1,793.1	1,474.6
Apr	157.5	152.7	71.9	50.0	1.4	26.6	2.5	0.4	228.1	223.8	437.5	1,785.4	1,466.4
May	149.0	154.8	68.8	55.2	1.4	26.6	2.4	0.4	234.8	230.7	442.6	1,805.0	1,481.5
June	155.0	156.0	71.6	53.3	1.5	26.7	2.4	0.4	229.6	225.9	439.1	1,788.3	1,476.9
July	151.9	151.3	69.3	51.4	1.5	26.3	2.4	0.4	228.8	224.9	450.1	1,796.1	1,478.8
Aug	141.0	150.8	67.8	52.4	1.5	26.3	2.4	0.4	236.5	231.9	463.4	1,814.3	1,496.0
Sep	146.3	149.1	70.7	48.4	1.3	25.9	2.4	0.4	238.3	234.4	460.9	1,813.0	1,494.1
Oct	151.8	147.4	72.2	45.3	1.3	25.6	2.5	0.4	235.6	232.1	463.1	1,823.0	1,492.8
Nov	147.5	147.4	71.9	45.6	1.3	25.6	2.5	0.4	229.6	225.8	477.6	1,831.1	1,494.1
Dec	136.4	150.9	75.6	45.1	1.4	25.6	2.8	0.4	226.9	224.4	470.5	1,818.2	1,490.3
2003 Jan	154.7	145.9	71.0	45.9	1.2	24.8	2.6	0.4	233.0	229.7	534.9	1,794.3	1,481.6
Feb	175.8	150.6	72.2	49.9	1.0	24.4	2.7	0.4	233.8	230.3	547.2	1,802.6	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	1,804.0	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	1,834.0	1,516.2
May	170.1	155.9	76.9	50.8	0.9	24.1	2.8	0.3	231.4	227.8	571.1	1,820.5	1,514.3
June	200.3	155.5	80.1	46.8	0.9	24.6	2.8	0.3	214.9	211.9	571.0	1,830.8	1,514.1
July	173.0	150.1	75.2	46.4	0.9	24.5	2.8	0.3	220.1	216.5	585.6	1,846.5	1,515.8
Aug	163.0	147.0	73.4	45.7	0.9	23.9	2.8	0.3	217.1	214.2	587.8	1,859.7	1,512.7
Sep	183.9	145.1	75.0	42.0	1.0	23.9	2.8	0.3	211.5	207.9	576.9	1,861.7	1,518.5
Oct	165.8	146.5	78.6	39.9	0.9	23.9	2.8	0.4	224.7	221.1	582.3	1,894.9	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	1,903.1	1,552.3
Dec	153.6	149.6	79.7	41.5	0.9	24.3	2.9	0.4	208.7	206.4	581.8	1,873.6	1,534.1
2004 Jan	174.1	146.9	78.4	41.2	0.9	23.2	2.9	0.3	214.6	211.9	591.6	1,900.5	1,548.2
Feb	193.1	145.8	76.7	41.4	0.9	23.5	3.0	0.4	228.6	225.4	599.1	1,909.4	1,557.1
Mar	183.9	140.2	73.4	39.1	0.9	23.3	3.1	0.4	217.5	213.9	600.7	1,946.6	1,574.9
German contribution (€ billion)													
2002 Feb	49.4	72.5	13.8	32.6	1.2	22.7	1.7	0.5	3.5	3.5	31.8	804.7	706.4
Mar	49.4	70.6	12.6	32.0	1.2	22.8	1.6	0.5	3.7	3.7	31.6	815.2	715.0
Apr	47.5	68.2	11.8	30.6	1.0	22.7	1.6	0.4	3.4	3.4	31.3	812.8	712.9
May	48.2	72.3	12.4	34.2	1.0	22.7	1.6	0.4	4.7	4.7	31.7	814.1	712.6
June	48.7	73.5	13.8	34.1	1.1	22.6	1.6	0.4	4.1	4.1	31.2	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	34.8	836.4	695.5
Feb	47.3	62.0	15.2	23.3	0.6	20.9	1.7	0.4	17.5	17.5	34.7	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	34.3	851.5	698.5

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

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

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issued (net) ³										Memo item				End of year/month	
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post, Office, Treasury) ¹⁴			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			Monetary capital formation ¹³		Monetary liabilities of central governments (Post, Office, Treasury) ¹⁴
Euro area (€ billion) ¹															
...	...	1,638.8	2,768.0	1,011.5	1.1	1,538.9	-	2,228.3	4,644.2	5,431.0	3,936.2	174.1	2002 Feb		
...	...	1,655.8	2,791.3	1,010.7	1.3	1,496.3	-	2,238.0	4,669.3	5,467.4	3,954.6	174.3	Mar		
...	...	1,650.2	2,773.9	1,004.6	- 8.9	1,486.6	-	2,277.7	4,705.6	5,505.9	3,940.1	175.5	Apr		
...	...	1,660.6	2,755.0	1,008.8	- 7.3	1,485.2	-	2,290.3	4,727.7	5,549.1	3,955.7	175.6	May		
...	...	1,655.2	2,620.0	985.8	- 10.7	1,533.6	-	2,349.7	4,767.8	5,569.3	3,929.4	176.2	June		
...	...	1,670.1	2,648.3	993.4	- 2.9	1,542.7	-	2,328.0	4,757.9	5,562.3	3,950.5	174.5	July		
...	...	1,687.1	2,616.3	1,004.3	- 0.2	1,525.4	-	2,301.2	4,749.7	5,576.1	3,967.0	177.2	Aug		
...	...	1,680.8	2,674.3	1,015.9	- 5.0	1,588.0	-	2,364.1	4,791.4	5,622.0	3,973.4	177.6	Sep		
...	...	1,688.7	2,697.5	1,014.0	- 3.3	1,568.2	-	2,354.8	4,810.4	5,642.8	3,979.4	179.7	Oct		
...	...	1,698.5	2,737.3	1,016.2	- 3.4	1,601.5	-	2,414.5	4,875.0	5,713.3	3,994.4	181.3	Nov		
...	...	1,689.3	2,627.0	1,006.4	- 10.8	1,550.9	-	2,499.4	4,981.0	5,806.0	3,990.8	191.9	Dec		
...	...	1,684.3	2,662.6	1,017.8	- 9.9	1,540.9	-	2,440.8	4,923.8	5,800.8	3,998.7	193.1	2003 Jan		
...	...	1,693.1	2,714.3	1,010.9	- 13.0	1,559.8	-	2,451.2	4,950.8	5,840.9	4,006.3	196.7	Feb		
...	...	1,703.8	2,694.2	1,001.0	- 14.1	1,545.7	-	2,497.5	5,003.6	5,877.7	4,012.6	196.7	Mar		
...	...	1,709.3	2,715.1	997.0	- 20.8	1,593.5	-	2,527.2	5,050.6	5,968.0	4,008.2	196.3	Apr		
...	...	1,713.7	2,653.5	993.8	- 4.0	1,650.4	-	2,561.5	5,108.8	6,016.3	4,013.5	199.7	May		
...	...	1,732.0	2,672.2	997.7	- 16.5	1,626.4	-	2,605.4	5,129.3	6,012.2	4,037.6	185.8	June		
...	...	1,753.9	2,682.1	999.7	- 2.0	1,581.2	-	2,584.8	5,123.5	6,020.0	4,065.6	153.6	July		
...	...	1,768.6	2,680.5	1,014.3	- 3.6	1,558.2	-	2,573.2	5,125.2	6,019.7	4,102.1	155.4	Aug		
...	...	1,768.9	2,639.6	1,016.6	- 4.8	1,612.6	-	2,615.6	5,136.1	6,015.8	4,103.8	155.5	Sep		
...	...	1,792.8	2,690.3	1,014.1	- 8.7	1,587.3	-	2,620.4	5,157.1	6,065.0	4,130.3	156.5	Oct		
...	...	1,801.4	2,685.2	1,014.3	- 4.6	1,631.4	-	2,667.8	5,205.3	6,115.7	4,146.5	157.4	Nov		
...	...	1,785.4	2,637.1	1,006.9	- 6.8	1,600.1	-	2,732.4	5,295.9	6,174.1	4,138.9	162.3	Dec		
...	...	1,808.9	2,749.6	1,004.8	- 2.5	1,668.5	-	2,702.7	5,267.5	6,164.6	4,163.3	159.2	2004 Jan		
...	...	1,817.4	2,766.6	1,008.2	- 3.8	1,685.2	-	2,706.8	5,275.2	6,194.4	4,184.0	164.1	Feb		
...	...	1,857.2	2,859.1	1,023.9	- 11.0	1,730.6	-	2,747.2	5,306.6	6,214.2	4,245.6	165.8	Mar		
German contribution (€ billion)															
25.8	37.6	741.2	721.4	272.1	- 0.6	381.8	8.2	519.4	1,273.1	1,371.9	1,798.9	-	2002 Feb		
26.3	37.7	751.2	722.2	272.4	- 2.7	382.5	11.6	516.7	1,271.9	1,371.2	1,811.4	-	Mar		
27.0	38.7	747.1	730.0	270.0	- 1.1	384.0	12.9	525.7	1,268.7	1,369.1	1,801.3	-	Apr		
28.9	39.4	745.9	730.3	269.8	- 8.2	391.6	15.7	531.4	1,277.5	1,382.2	1,797.8	-	May		
26.8	38.1	743.9	687.5	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	642.9	276.3	- 47.1	446.8	48.1	640.5	1,391.1	1,503.5	1,824.6	-	2004 Jan		
26.7	31.3	775.8	663.1	270.2	- 60.8	452.6	49.2	645.3	1,392.7	1,502.8	1,819.0	-	Feb		
29.6	31.4	790.5	680.8	273.8	- 54.6	460.7	50.4	646.8	1,394.3	1,507.8	1,837.2	-	Mar		

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		
Eurosystem 2												
2001 Oct	389.9	136.7	60.0	1.1	–	0.1	–	325.2	43.6	93.6	125.1	450.4
Nov	385.0	132.3	60.0	0.2	–	0.3	–	311.3	46.1	93.1	126.7	438.3
Dec	383.7	122.5	60.0	0.5	12.4	0.8	–	298.0	43.5	109.3	127.4	426.2
2002 Jan	385.2	118.5	60.0	0.4	3.7	0.6	–	344.3	38.3	54.2	130.4	475.2
Feb	386.0	127.3	60.0	0.2	–	0.1	–	306.2	49.6	85.2	132.6	438.8
Mar	386.7	114.6	60.0	0.2	–	0.1	–	283.3	54.2	91.8	132.1	415.6
Apr	395.4	112.7	60.0	0.4	–	0.2	–	285.9	55.9	95.3	131.2	417.3
May	397.7	110.6	60.0	0.1	–	0.3	–	293.7	49.2	93.5	131.7	425.6
June	396.2	112.6	60.0	0.5	–	0.4	–	300.8	45.1	91.2	131.8	433.0
July	369.1	130.4	60.0	0.2	–	0.2	–	313.4	54.4	60.3	131.4	445.0
Aug	360.0	139.2	55.2	0.1	–	0.1	–	322.7	50.9	50.8	129.9	452.8
Sep	362.3	140.9	50.8	0.1	–	0.2	–	323.6	49.1	51.7	129.6	453.4
Oct	370.0	146.1	45.3	0.1	–	0.1	–	329.2	45.6	58.2	128.3	457.6
Nov	372.1	147.5	45.0	0.1	–	0.1	–	334.0	42.8	58.6	129.3	463.4
Dec	371.5	168.1	45.0	1.1	2.0	0.2	–	350.7	51.7	55.5	129.5	480.5
2003 Jan	360.9	176.3	45.0	0.5	–	0.3	–	353.9	43.7	53.3	131.6	485.8
Feb	356.4	168.6	45.0	0.3	–	0.3	–	340.7	50.2	48.0	131.1	472.2
Mar	352.5	179.5	45.0	0.2	–	0.1	–	347.8	59.1	40.6	129.6	477.5
Apr	337.4	179.4	45.0	0.1	–	0.2	–	358.5	52.1	20.5	130.6	489.3
May	333.1	177.1	45.0	0.4	–	0.2	0.1	366.2	42.6	15.5	130.9	497.3
June	331.3	194.7	45.0	0.4	–	0.3	0.2	373.2	52.6	13.2	131.9	505.3
July	320.4	204.7	45.0	0.4	–	0.3	–	382.7	52.4	2.9	132.2	515.2
Aug	315.8	213.4	45.0	0.2	–	0.1	–	391.6	51.5	– 1.6	132.8	524.6
Sep	315.0	214.0	45.0	0.1	–	0.6	–	391.7	54.4	– 4.4	132.0	524.2
Oct	321.3	208.4	45.0	0.1	–	0.2	–	395.5	48.3	– 1.1	131.9	527.5
Nov	321.8	205.8	45.0	0.1	–	0.3	–	399.4	43.4	– 2.2	131.8	531.4
Dec	320.1	235.5	45.0	0.6	–	0.1	–	416.1	57.0	– 4.5	132.6	548.7
2004 Jan	309.2	232.6	45.0	0.3	–	0.1	–	427.6	37.0	– 11.2	133.6	561.4
Feb	303.3	219.4	56.7	0.4	–	0.2	–	418.0	48.6	– 21.1	134.1	552.3
Mar	303.3	219.4	56.7	0.4	–	0.2	–	418.0	48.6	– 21.1	134.1	552.3
Apr	301.4	217.9	67.1	0.4	–	0.4	–	425.3	51.5	– 25.7	135.3	561.0
Deutsche Bundesbank												
2001 Oct	91.3	66.3	40.2	0.5	–	0.1	–	110.8	0.1	50.1	37.3	148.2
Nov	89.8	68.2	38.5	0.2	–	0.2	–	104.6	0.1	53.8	38.0	142.9
Dec	89.4	62.4	40.1	0.2	5.0	0.5	–	96.6	0.1	67.1	37.8	134.9
2002 Jan	89.9	63.3	41.1	0.3	1.4	0.3	–	91.7	0.1	64.9	39.0	131.0
Feb	89.9	63.3	42.4	0.1	–	0.0	–	78.5	0.1	78.6	38.6	117.2
Mar	90.0	58.5	40.7	0.2	–	0.1	–	79.7	0.1	71.2	38.3	118.1
Apr	92.3	57.6	40.4	0.3	–	0.2	–	80.8	0.1	71.8	37.9	118.8
May	92.3	53.1	39.7	0.1	–	0.3	–	83.8	0.1	63.1	38.0	122.0
June	91.6	60.6	38.8	0.1	–	0.3	–	85.4	0.1	67.3	38.1	123.8
July	84.7	67.6	37.1	0.2	–	0.2	–	89.2	0.1	62.0	38.1	127.5
Aug	82.5	63.1	36.4	0.0	–	0.1	–	92.2	0.1	51.8	37.9	130.2
Sep	82.4	64.4	32.7	0.1	–	0.1	–	92.4	0.0	49.1	37.9	130.4
Oct	84.0	69.0	31.7	0.1	–	0.1	–	94.0	0.1	53.0	37.6	131.6
Nov	84.3	73.2	31.6	0.1	–	0.1	–	94.6	0.1	56.5	37.9	132.6
Dec	84.4	91.1	33.8	0.9	0.7	0.2	–	99.3	0.1	73.5	37.8	137.3
2003 Jan	82.3	85.1	36.1	0.5	–	0.1	–	98.3	0.1	66.9	38.6	137.0
Feb	81.4	81.6	36.5	0.2	–	0.3	–	95.5	0.1	65.6	38.3	134.1
Mar	81.4	90.0	34.9	0.1	–	0.1	–	97.5	0.1	70.9	37.9	135.5
Apr	78.5	95.6	32.3	0.1	–	0.2	–	100.7	0.1	67.4	38.2	139.1
May	77.6	98.8	32.4	0.4	–	0.1	0.1	102.5	0.1	68.4	38.1	140.7
June	77.2	112.4	32.9	0.3	–	0.2	0.1	104.4	0.1	79.8	38.3	142.8
July	74.3	115.5	32.4	0.3	–	0.2	–	107.1	0.1	77.1	38.2	145.4
Aug	73.7	111.0	29.6	0.2	–	0.1	–	109.6	0.1	66.5	38.2	147.9
Sep	73.9	114.0	29.1	0.1	–	0.4	–	109.8	0.1	69.2	37.7	147.9
Oct	75.7	106.5	29.7	0.1	–	0.2	–	110.8	0.1	63.4	37.5	148.4
Nov	76.1	102.3	30.8	0.0	–	0.2	–	111.5	0.1	60.0	37.5	149.1
Dec	76.1	118.3	30.9	0.3	–	0.1	–	115.9	0.1	72.2	37.4	153.4
2004 Jan	73.1	119.5	32.3	0.2	–	0.1	–	116.2	0.1	70.9	37.9	154.1
Feb	72.4	109.7	41.3	0.2	–	0.2	–	113.5	0.1	72.0	37.9	151.5
Mar	72.4	109.7	41.3	0.2	–	0.2	–	113.5	0.1	72.0	37.9	151.5
Apr	72.9	97.9	48.7	0.2	–	0.3	–	115.8	0.1	65.7	37.8	153.9

Discrepancies may arise from rounding. — * The banking system's liquidity position is defined as the current account holdings in euro of euro-area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. — 1 The reserve maintenance period begins on the settlement day of the first main refinancing operation following the meeting of the Governing Council, at which the monthly assessment of the monetary policy stance is pre-scheduled. Due to the phasing-in of the

changes to the operational framework for monetary policy, there is no reserve maintenance period ending in February 2004. 2 Source: ECB. — 3 From 2002, euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, 8% of the total value of the euro banknotes in circulation are allocated on a monthly basis to the ECB. The counterpart of this adjustment is shown under "Other factors". The

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁵	Base money ⁶	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation ³	Central government deposits	Other factors (net) ⁴			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem ²												
- 11.4	- 10.4	+ 0.0	+ 0.6	- 3.5	- 0.3	-	- 10.2	- 1.6	- 11.8	- 1.0	- 11.5	2001 Oct
- 4.9	- 4.4	- 0.0	- 0.9	-	+ 0.2	-	- 13.9	+ 2.5	- 0.5	+ 1.6	- 12.1	Nov
- 1.3	- 9.8	± 0.0	+ 0.3	+ 12.4	+ 0.5	-	- 13.3	- 2.6	+ 16.2	+ 0.7	- 12.1	Dec
+ 1.5	- 4.0	- 0.0	- 0.1	- 8.7	- 0.2	-	+ 46.3	- 5.2	- 55.1	+ 3.0	+ 49.0	2002 Jan
+ 0.8	+ 8.8	± 0.0	- 0.2	- 3.7	- 0.5	-	- 38.1	+ 11.3	+ 31.0	+ 2.2	+ 36.4	Feb
+ 0.7	- 12.7	+ 0.0	+ 0.0	-	+ 0.0	-	- 22.9	+ 4.6	+ 6.6	- 0.5	- 23.2	Mar
+ 8.7	- 1.9	- 0.0	+ 0.2	-	+ 0.1	-	+ 2.6	+ 1.7	+ 3.5	- 0.9	+ 1.7	Apr
+ 2.3	- 2.1	- 0.0	- 0.3	-	+ 0.1	-	+ 7.8	- 6.7	- 1.8	+ 0.5	+ 8.3	May
- 1.5	+ 2.0	+ 0.0	+ 0.4	-	+ 0.1	-	+ 7.1	- 4.1	- 2.3	+ 0.1	+ 7.4	June
- 27.1	+ 17.8	- 0.0	- 0.3	-	- 0.2	-	+ 12.6	+ 9.3	- 30.9	- 0.4	+ 12.0	July
- 9.1	+ 8.8	- 4.8	- 0.1	-	- 0.1	-	+ 9.3	- 3.5	- 9.5	- 1.5	+ 7.8	Aug
+ 2.3	+ 1.7	- 4.4	+ 0.0	-	+ 0.1	-	+ 0.9	- 1.8	+ 0.9	- 0.3	+ 0.6	Sep
+ 7.7	+ 5.2	- 5.5	- 0.0	-	- 0.1	-	+ 5.6	- 3.5	+ 6.5	- 1.3	+ 4.2	Oct
+ 2.1	+ 1.4	- 0.3	+ 0.0	-	- 0.0	-	+ 4.8	- 2.8	+ 0.4	+ 1.0	+ 5.8	Nov
- 0.6	+ 20.6	+ 0.0	+ 1.0	+ 2.0	+ 0.1	-	+ 16.7	+ 8.9	- 3.1	+ 0.2	+ 17.1	Dec
- 10.6	+ 8.2	± 0.0	- 0.6	- 2.0	+ 0.1	-	+ 3.2	- 8.0	- 2.2	+ 2.1	+ 5.3	2003 Jan
- 4.5	- 7.7	± 0.0	- 0.2	-	+ 0.0	-	- 13.2	+ 6.5	- 5.3	- 0.5	- 13.6	Feb
- 3.9	+ 10.9	± 0.0	- 0.1	-	- 0.2	-	+ 7.1	+ 8.9	- 7.4	- 1.5	+ 5.3	Mar
- 15.1	- 0.1	- 0.0	- 0.1	-	+ 0.1	-	+ 10.7	- 7.0	- 20.1	+ 1.0	+ 11.8	Apr
- 4.3	- 2.3	- 0.0	+ 0.3	-	- 0.0	+ 0.1	+ 7.7	- 9.5	- 5.0	+ 0.3	+ 8.0	May
- 1.8	+ 17.6	+ 0.0	- 0.0	-	+ 0.1	+ 0.1	+ 7.0	+ 10.0	- 2.3	+ 1.0	+ 8.0	June
- 10.9	+ 10.0	- 0.0	+ 0.0	-	- 0.0	- 0.2	+ 9.5	- 0.2	- 10.3	+ 0.3	+ 9.9	July
- 4.6	+ 8.7	- 0.0	- 0.2	-	- 0.2	-	+ 8.9	- 0.9	- 4.5	+ 0.6	+ 9.4	Aug
- 0.8	+ 0.6	- 0.0	- 0.1	-	+ 0.5	-	+ 0.1	+ 2.9	- 2.8	- 0.8	- 0.4	Sep
+ 6.3	- 5.6	+ 0.0	+ 0.0	-	- 0.4	-	+ 3.8	- 6.1	+ 3.3	- 0.1	+ 3.3	Oct
+ 0.5	- 2.6	- 0.0	- 0.0	-	+ 0.1	-	+ 3.9	- 4.9	- 1.1	- 0.1	+ 3.9	Nov
- 1.7	+ 29.7	+ 0.0	+ 0.5	-	- 0.2	-	+ 16.7	+ 13.6	- 2.3	+ 0.8	+ 17.3	Dec
- 10.9	- 2.9	± 0.0	- 0.3	-	+ 0.0	-	+ 11.5	- 20.0	- 6.7	+ 1.0	+ 12.7	2004 Jan
- 5.9	- 13.2	+ 11.7	+ 0.1	-	+ 0.1	-	- 9.6	+ 11.6	- 9.9	+ 0.5	- 9.1	Feb
- 1.9	- 1.5	+ 10.4	- 0.0	-	+ 0.2	-	+ 7.3	+ 2.9	- 4.6	+ 1.2	+ 8.7	Apr
Deutsche Bundesbank												
- 2.4	- 7.0	+ 1.3	+ 0.4	- 1.3	- 0.0	-	- 4.7	- 0.0	- 4.5	+ 0.2	- 4.5	2001 Oct
- 1.5	+ 2.0	- 1.7	- 0.3	± 0.0	+ 0.2	-	- 6.1	+ 0.0	+ 3.7	+ 0.7	- 5.3	Nov
- 0.4	- 5.8	+ 1.7	+ 0.0	+ 5.0	+ 0.3	-	- 8.1	+ 0.0	+ 13.3	- 0.1	- 7.9	Dec
+ 0.4	+ 0.9	+ 1.0	+ 0.1	- 3.6	- 0.2	-	- 4.8	- 0.0	- 2.2	+ 1.1	- 3.9	2002 Jan
+ 0.0	+ 0.1	+ 1.3	- 0.2	- 1.4	- 0.3	-	- 13.2	- 0.0	+ 13.6	- 0.4	- 13.8	Feb
+ 0.1	- 4.9	- 1.7	+ 0.1	-	+ 0.0	-	+ 1.2	- 0.0	- 7.4	- 0.3	+ 0.9	Mar
+ 2.4	- 0.9	- 0.3	+ 0.1	-	+ 0.1	-	+ 1.0	+ 0.0	+ 0.6	- 0.4	+ 0.7	Apr
- 0.0	- 4.5	- 0.7	- 0.2	-	+ 0.1	-	+ 3.0	+ 0.0	- 8.7	+ 0.1	+ 3.3	May
- 0.7	+ 7.5	- 0.9	+ 0.1	-	- 0.0	-	+ 1.6	- 0.0	+ 4.2	+ 0.2	+ 1.8	June
- 6.9	+ 7.0	- 1.7	+ 0.0	-	- 0.1	-	+ 3.8	+ 0.0	- 5.3	- 0.1	+ 3.7	July
- 2.2	- 4.5	- 0.7	- 0.1	-	- 0.1	-	+ 3.0	- 0.0	- 10.2	- 0.2	+ 2.7	Aug
- 0.1	+ 1.3	- 3.7	+ 0.0	-	+ 0.1	-	+ 0.2	- 0.0	- 2.8	- 0.0	+ 0.2	Sep
+ 1.6	+ 4.6	- 1.0	+ 0.0	-	- 0.0	-	+ 1.5	+ 0.0	+ 3.9	- 0.3	+ 1.2	Oct
+ 0.4	+ 4.3	- 0.1	- 0.0	-	- 0.0	-	+ 0.7	+ 0.0	+ 3.5	+ 0.3	+ 1.0	Nov
+ 0.1	+ 17.8	+ 2.2	+ 0.9	+ 0.7	+ 0.1	-	+ 4.7	± 0.0	+ 17.1	- 0.2	+ 4.6	Dec
- 2.1	- 6.0	+ 2.4	- 0.5	- 0.7	- 0.0	-	- 1.0	- 0.0	- 6.7	+ 0.8	- 0.2	2003 Jan
- 0.9	- 3.4	+ 0.4	- 0.2	-	+ 0.1	-	- 2.8	- 0.0	- 1.2	- 0.3	- 2.9	Feb
+ 0.0	+ 8.4	- 1.6	- 0.1	-	- 0.2	-	+ 2.0	+ 0.0	+ 5.2	- 0.4	+ 1.4	Mar
- 2.8	+ 5.6	- 2.6	- 0.1	-	+ 0.1	-	+ 3.2	± 0.0	- 3.5	+ 0.3	+ 3.6	Apr
- 0.9	+ 3.2	+ 0.1	+ 0.3	-	- 0.0	+ 0.1	+ 1.8	+ 0.0	+ 1.0	- 0.1	+ 1.6	May
- 0.4	+ 13.6	+ 0.5	- 0.1	-	+ 0.1	+ 0.1	+ 1.9	+ 0.0	+ 11.4	+ 0.1	+ 2.1	June
- 2.9	+ 3.1	- 0.4	- 0.0	-	- 0.0	- 0.1	+ 2.7	- 0.0	- 2.7	- 0.1	+ 2.6	July
- 0.6	- 4.6	- 2.8	- 0.1	-	- 0.1	-	+ 2.5	+ 0.0	- 10.5	+ 0.1	+ 2.5	Aug
+ 0.2	+ 3.1	- 0.5	- 0.1	-	+ 0.3	-	+ 0.2	- 0.0	+ 2.7	- 0.5	- 0.0	Sep
+ 1.8	- 7.5	+ 0.6	+ 0.0	-	- 0.2	-	+ 1.0	- 0.0	- 5.7	- 0.2	+ 0.6	Oct
+ 0.4	- 4.3	+ 1.2	- 0.0	-	- 0.0	-	+ 0.7	+ 0.0	- 3.4	+ 0.0	+ 0.7	Nov
+ 0.0	+ 16.0	+ 0.0	+ 0.3	-	- 0.1	-	+ 4.4	+ 0.0	+ 12.1	- 0.1	+ 4.2	Dec
- 3.0	+ 1.2	+ 1.4	- 0.1	-	+ 0.0	-	+ 0.2	- 0.0	- 1.2	+ 0.5	+ 0.7	2004 Jan
- 0.8	- 9.8	+ 9.0	+ 0.1	-	+ 0.1	-	- 2.7	+ 0.0	+ 1.0	+ 0.0	- 2.6	Feb
+ 0.5	- 11.8	+ 7.4	- 0.0	-	+ 0.2	-	+ 2.4	- 0.0	- 6.3	- 0.1	+ 2.4	Apr

remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the percentage of the euro banknotes in circulation that corresponds to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other factors". From 2003 euro banknotes only. —

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2003 Aug 29	814.8	119.8	203.5	31.9	171.5	15.2	4.6	4.6	-
Sep 5	809.5	119.8	201.5	32.0	169.5	15.2	4.4	4.4	-
12	804.4	119.8	202.6	32.5	170.1	14.6	4.5	4.5	-
19	813.6	119.8	199.6	32.5	167.1	16.4	4.5	4.5	-
26	829.2	119.7	202.4	32.3	170.1	14.8	4.6	4.6	-
Oct 3	3 813.6	3 130.8	3 201.0	3 32.2	3 168.8	15.1	5.0	5.0	-
10	815.9	130.8	200.8	32.2	168.6	15.8	4.7	4.7	-
17	803.7	130.8	198.3	32.3	166.0	15.8	4.9	4.9	-
24	812.5	130.8	198.0	32.2	165.8	16.4	5.1	5.1	-
31	818.6	130.8	199.7	32.1	167.5	15.4	5.0	5.0	-
Nov 7	813.5	130.7	198.8	32.2	166.7	15.9	5.0	5.0	-
14	811.9	130.6	195.7	32.2	163.5	15.8	5.1	5.1	-
21	827.1	130.5	196.1	31.9	164.2	15.2	5.5	5.5	-
28	833.3	130.4	194.8	31.9	162.8	14.2	5.5	5.5	-
Dec 5	858.3	130.4	194.5	31.9	162.6	15.8	5.3	5.3	-
12	847.0	130.3	192.7	31.9	160.8	16.3	5.5	5.5	-
19	848.7	130.2	189.9	30.3	159.6	17.8	5.9	5.9	-
24	835.2	130.2	189.5	30.4	159.1	18.0	6.0	6.0	-
2004 Jan 2	3 838.3	3 130.3	3 176.8	3 29.1	3 147.7	17.4	6.3	6.3	-
9	812.0	130.3	176.4	29.1	147.3	18.4	6.5	6.5	-
16	812.6	130.3	178.0	29.1	148.9	17.6	7.5	7.5	-
23	823.3	130.3	176.3	29.0	147.3	18.1	7.7	7.7	-
30	824.4	130.3	178.3	29.0	149.3	17.1	7.6	7.6	-
Feb 6	817.0	130.3	177.5	29.0	148.5	17.6	7.3	7.3	-
13	813.2	130.3	173.8	29.0	144.8	17.3	7.1	7.1	-
20	816.9	130.3	171.2	28.9	142.3	17.6	7.3	7.3	-
27	824.0	130.3	168.6	28.9	139.6	18.0	7.3	7.3	-
Mar 5	826.8	130.3	168.1	28.9	139.2	17.5	7.2	7.2	-
12	819.7	130.3	167.0	27.6	139.4	17.3	7.4	7.4	-
19	822.8	130.3	166.6	27.6	138.9	17.2	7.2	7.2	-
26	830.3	130.3	167.0	28.5	138.6	16.6	7.2	7.2	-
Apr 2	3 847.1	3 136.5	3 171.6	3 29.3	3 142.3	3 17.8	8.5	8.5	-
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	-
Deutsche Bundesbank									
2002 June	3 217.9	3 35.4	3 51.2	8.8	3 42.4	-	0.3	0.3	-
July	211.3	35.4	51.8	8.8	43.0	-	0.3	0.3	-
Aug	218.3	35.4	50.9	8.7	42.2	-	0.3	0.3	-
Sep	3 221.9	3 36.2	3 52.7	8.8	3 44.0	-	0.3	0.3	-
Oct	226.4	36.2	52.1	8.6	43.5	-	0.3	0.3	-
Nov	229.9	36.2	53.0	8.6	44.4	-	0.3	0.3	-
Dec	3 240.0	3 36.2	3 48.8	8.3	3 40.5	-	0.3	0.3	-
2003 Jan	233.9	36.2	48.9	8.2	40.7	-	0.3	0.3	-
Feb	236.2	36.2	49.2	8.2	41.0	-	0.3	0.3	-
Mar	3 239.2	3 34.1	3 48.4	8.3	3 40.1	-	0.3	0.3	-
Apr	230.5	34.1	47.0	8.2	38.7	-	0.3	0.3	-
May	258.1	34.1	47.8	8.3	39.6	-	0.3	0.3	-
June	3 258.2	3 33.4	3 45.0	8.3	3 36.7	-	0.3	0.3	-
July	246.9	33.4	44.8	8.3	36.5	-	0.3	0.3	-
Aug	248.9	33.4	45.5	8.3	37.1	-	0.3	0.3	-
Sep	3 257.5	3 36.5	3 44.7	8.5	3 36.2	-	0.3	0.3	-
Oct	257.6	36.5	45.0	8.5	36.5	-	0.3	0.3	-
Nov	254.4	36.5	44.5	8.5	36.0	-	0.3	0.3	-
Dec	3 267.7	3 36.5	3 40.1	7.6	3 32.5	-	0.3	0.3	-
2004 Jan	258.1	36.5	40.4	7.6	32.7	-	0.3	0.3	-
Feb	258.2	36.5	40.4	7.6	32.7	-	0.3	0.3	-
Mar	3 256.2	3 38.3	3 41.5	7.6	3 33.8	-	0.3	0.3	-
Apr	268.0	38.3	42.1	7.9	34.2	-	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							Credits related to margin calls	Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility							
Eurosystem ²												
264.1	219.0	45.0	-	-	0.0	0.0	0.3	48.5	43.8	115.1		2003 Aug 29
260.0	215.0	45.0	-	-	0.0	0.0	0.4	49.3	43.8	115.1		Sep 5
253.0	208.0	45.0	-	-	0.0	0.0	0.3	50.0	43.8	115.7		12
263.0	218.0	45.0	-	-	0.0	0.0	0.3	50.4	43.8	115.8		19
276.1	231.0	45.0	-	-	0.0	0.0	0.3	51.2	43.8	116.4		26
249.3	204.0	45.0	-	-	0.3	0.0	0.4	51.2	43.8	117.2		Oct 3
250.0	205.0	45.0	-	-	-	0.0	0.3	51.9	43.8	117.8		10
240.3	195.0	45.0	-	-	0.2	0.0	0.4	52.4	43.8	117.0		17
248.0	203.0	45.0	-	-	0.0	0.0	0.4	52.5	43.8	117.5		24
252.1	207.0	45.0	-	-	0.0	0.0	0.4	53.0	43.8	118.5		31
246.1	201.0	45.0	-	-	0.0	0.1	0.6	53.4	43.8	119.3		Nov 7
247.0	202.0	45.0	-	-	0.0	0.0	0.7	53.1	43.8	120.1		14
262.5	217.0	45.0	-	-	0.5	0.0	0.8	53.0	43.8	119.5		21
270.3	225.3	45.0	-	-	0.0	0.0	0.8	53.6	43.8	120.1		28
292.4	247.3	45.0	-	-	0.0	0.0	0.5	54.3	43.8	121.5		Dec 5
282.0	237.0	45.0	-	-	0.0	0.0	0.5	53.9	43.8	122.1		12
284.0	239.0	45.0	-	-	0.0	0.0	0.7	54.1	43.7	122.5		19
276.0	231.0	45.0	-	-	0.0	0.0	0.7	54.1	42.9	117.8		24
298.0	253.0	45.0	-	-	0.0	0.0	0.8	61.3	42.7	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	68.5	42.6	107.5		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
Deutsche Bundesbank												
109.1	71.2	36.9	-	-	0.9	-	0.0	-	4.4	17.5		2002 June
98.2	61.8	36.4	-	-	0.0	-	0.0	-	4.4	21.2		July
100.3	68.3	32.0	-	-	0.0	-	0.0	-	4.4	26.9		Aug
104.2	72.4	31.7	-	-	0.1	-	0.0	-	4.4	24.0		Sep
103.9	72.4	31.6	-	-	0.0	-	0.0	-	4.4	29.4		Oct
111.1	77.0	34.0	-	-	0.1	-	0.0	-	4.4	24.8		Nov
125.5	87.1	36.1	-	-	2.2	-	0.0	-	4.4	24.8		Dec
124.3	87.5	36.6	-	-	0.2	-	0.0	-	4.4	19.8		2003 Jan
126.3	91.6	34.7	-	-	0.0	-	0.0	-	4.4	19.7		Feb
130.9	98.4	32.1	-	-	0.4	-	0.0	-	4.4	21.1		Mar
125.0	92.5	32.5	-	-	0.0	-	0.0	-	4.4	19.7		Apr
151.8	118.7	32.9	-	-	0.1	-	0.0	-	4.4	19.7		May
155.0	122.5	32.4	-	-	0.0	-	0.0	-	4.4	20.1		June
144.0	115.1	28.8	-	-	0.1	-	0.0	-	4.4	19.9		July
145.2	116.0	29.1	-	-	0.0	-	0.0	-	4.4	20.1		Aug
151.4	121.5	29.7	-	-	0.2	-	0.0	-	4.4	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

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

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

III Consolidated financial statement of the Eurosystem
2 Liabilities *

€ billion

On reporting date/ End of month ¹	Total liabilities	Banknotes in circulation ^{2,3}	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem⁵													
2003 Aug 29	814.8	390.4	131.0	131.0	0.0	—	—	0.0	0.1	2.0	66.9	61.7	5.3
Sep 5	809.5	393.9	133.4	133.3	0.1	—	—	0.0	0.1	2.0	57.0	51.7	5.3
12	804.4	393.6	131.3	131.3	0.0	—	—	0.0	0.1	2.0	54.2	48.9	5.4
19	813.6	392.1	129.1	128.7	0.5	—	—	0.0	0.1	2.0	67.7	62.2	5.5
26	829.2	391.5	135.7	135.7	0.0	—	—	—	0.1	2.0	76.1	70.9	5.2
Oct 3	6 813.6	397.6	129.4	129.4	0.0	—	—	—	0.1	2.0	50.0	44.4	5.6
10	815.9	398.0	132.8	132.7	0.1	—	—	0.0	0.1	2.0	48.2	42.8	5.4
17	803.7	396.8	131.0	130.3	0.7	—	—	0.0	0.2	2.0	40.4	35.2	5.3
24	812.5	395.4	127.8	127.8	0.0	—	—	0.0	0.2	2.0	53.5	48.4	5.2
31	818.6	398.4	128.2	128.2	0.0	—	—	0.0	0.2	2.0	55.0	49.4	5.6
Nov 7	813.5	401.9	133.4	133.4	0.0	—	—	0.0	0.2	1.1	41.4	36.0	5.4
14	811.9	401.9	132.5	132.4	0.1	—	—	0.0	0.2	1.1	43.2	37.3	5.9
21	827.1	400.5	129.0	127.2	1.8	—	—	—	0.2	1.1	62.2	56.3	5.8
28	833.3	405.2	125.0	124.9	0.1	—	—	0.0	0.2	1.1	70.3	64.2	6.1
Dec 5	858.3	416.2	137.4	137.4	0.0	—	—	0.0	0.3	1.1	70.7	64.8	5.9
12	847.0	419.7	129.5	129.5	0.0	—	—	—	0.3	1.1	64.8	59.1	5.7
19	848.7	429.5	129.8	129.7	0.1	—	—	—	0.3	1.1	55.2	49.4	5.7
24	835.2	439.2	113.5	113.5	0.0	—	—	—	0.3	1.1	48.1	42.2	5.8
2004 Jan 2	6 838.3	434.3	152.9	152.8	0.1	—	—	0.0	0.3	1.1	35.6	29.8	5.8
9	812.0	425.2	133.7	133.6	0.1	—	—	—	0.3	1.1	38.8	32.9	5.9
16	812.6	419.2	135.1	135.1	0.1	—	—	—	0.3	1.1	42.9	37.0	5.9
23	823.3	415.1	134.7	134.3	0.4	—	—	—	0.3	1.1	57.4	51.7	5.8
30	824.4	415.6	132.1	132.1	0.0	—	—	0.0	0.3	1.1	60.1	54.0	6.1
Feb 6	817.0	418.8	133.2	133.1	0.0	—	—	0.0	0.3	1.1	48.6	42.5	6.1
13	813.2	418.5	135.4	135.3	0.1	—	—	—	0.3	1.1	44.8	38.7	6.2
20	816.9	417.5	131.0	131.0	0.0	—	—	—	0.3	1.1	56.7	50.4	6.3
27	824.0	418.9	128.9	128.8	0.1	—	—	0.0	0.3	1.1	67.4	61.1	6.2
Mar 5	826.8	423.7	137.7	137.6	0.1	—	—	0.0	0.3	1.1	56.6	50.8	5.9
12	819.7	424.1	135.2	135.2	0.0	—	—	0.0	0.3	1.1	51.8	46.1	5.7
19	822.8	423.8	133.2	133.1	0.0	—	—	0.0	0.3	1.1	57.4	51.8	5.6
26	830.3	423.8	131.9	131.8	0.1	—	—	—	0.3	1.1	66.7	61.1	5.5
Apr 2	6 847.1	431.0	140.2	140.0	0.1	—	—	0.0	0.3	1.1	54.9	48.9	5.9
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
Deutsche Bundesbank													
2002 June	6 217.9	86.9	41.4	41.3	0.1	—	—	—	—	—	0.6	0.1	0.5
July	211.3	90.0	40.7	40.6	0.0	—	—	—	—	—	0.6	0.1	0.5
Aug	218.3	90.7	44.3	44.2	0.1	—	—	—	—	—	0.5	0.0	0.5
Sep	6 221.9	92.0	41.0	41.0	0.0	—	—	—	—	—	0.6	0.0	0.5
Oct	226.4	94.2	41.3	41.3	0.0	—	—	—	—	—	0.6	0.1	0.5
Nov	229.9	95.7	41.0	40.9	0.0	—	—	—	—	—	0.8	0.1	0.7
Dec	6 240.0	104.5	44.8	44.8	0.0	—	—	—	—	—	0.6	0.0	0.6
2003 Jan	233.9	94.5	40.9	40.8	0.1	—	—	—	—	—	0.5	0.0	0.5
Feb	236.2	96.1	38.1	38.1	0.1	—	—	—	—	—	0.5	0.1	0.5
Mar	6 239.2	98.1	48.1	48.0	0.0	—	—	—	—	—	0.5	0.0	0.4
Apr	230.5	101.8	36.4	36.3	0.0	—	—	—	—	—	0.5	0.1	0.4
May	258.1	103.2	36.3	36.2	0.1	—	—	—	—	—	0.5	0.1	0.4
June	6 258.2	105.2	38.8	38.8	0.0	—	—	—	—	—	0.5	0.1	0.4
July	246.9	108.5	39.6	39.5	0.1	—	—	—	—	—	0.5	0.0	0.5
Aug	248.9	108.6	41.0	41.0	0.0	—	—	—	—	—	0.5	0.0	0.4
Sep	6 257.5	109.2	41.7	41.7	0.0	—	—	—	—	—	0.5	0.1	0.4
Oct	257.6	110.8	42.0	42.0	0.0	—	—	—	—	—	0.5	0.1	0.4
Nov	254.4	112.7	36.4	36.4	0.0	—	—	—	—	—	0.6	0.1	0.5
Dec	6 267.7	121.4	44.6	44.5	0.1	—	—	—	0.2	—	0.6	0.1	0.5
2004 Jan	258.1	112.4	39.8	39.8	0.0	—	—	—	—	—	0.4	0.0	0.4
Feb	258.2	113.3	36.8	36.7	0.1	—	—	—	—	—	0.7	0.3	0.4
Mar	6 256.2	115.0	31.0	31.0	0.0	—	—	—	—	—	0.7	0.4	0.4
Apr	268.0	117.7	38.3	38.3	0.0	—	—	—	—	—	0.5	0.1	0.4

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

the Bundesbank: end-of-month financial statements. — 2 From 2002, euro banknotes and up to end-2002, banknotes still in circulation issued by the national central banks of the Eurosystem (see also footnote 4). — 3 According to the accounting regime chosen by the Eurosystem on the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 4	Intra-Eurosystem liability related to euro-banknote issue 3	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1		
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II								
Eurosystem 5												
9.4	0.8	16.5	16.5	—	6.0	64.3	—	62.2	65.0	2003 Aug 29		
9.7	0.8	15.0	15.0	—	6.0	64.4	—	62.2	65.0	Sep 5		
9.6	0.8	15.0	15.0	—	6.0	64.5	—	62.2	65.0	12		
9.3	0.8	13.8	13.8	—	6.0	65.5	—	62.2	65.0	19		
9.3	0.8	15.4	15.4	—	6.0	65.2	—	62.2	65.0	26		
9.5	0.7	17.2	17.2	—	6.0	65.0	6	71.2	65.0	Oct 3		
9.4	0.7	17.8	17.8	—	6.0	64.9	—	71.2	65.0	10		
9.5	0.6	15.2	15.2	—	6.0	65.8	—	71.2	65.0	17		
9.4	0.7	15.5	15.5	—	6.0	65.8	—	71.2	65.0	24		
9.6	0.8	16.2	16.2	—	6.0	66.0	—	71.2	65.0	31		
9.6	0.7	17.2	17.2	—	6.0	65.9	—	71.2	65.0	Nov 7		
9.7	0.7	14.2	14.2	—	6.0	66.2	—	71.2	65.0	14		
9.8	0.7	14.6	14.6	—	6.0	66.7	—	71.2	65.0	21		
9.7	0.7	12.3	12.3	—	6.0	66.7	—	71.2	65.0	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	69.1	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	55.2	6	80.6	59.5	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		
Deutsche Bundesbank												
6.9	0.0	2.3	2.3	—	1.6	20.9	16.7	6	35.5	5.1	2002 June	
7.1	0.0	3.0	3.0	—	1.6	8.9	18.8	—	35.5	5.1	July	
7.1	0.0	2.3	2.3	—	1.6	9.2	22.0	—	35.5	5.1	Aug	
7.2	0.0	2.8	2.8	—	1.6	10.2	24.1	6	37.3	5.1	Sep	
7.1	0.0	2.4	2.4	—	1.6	10.6	26.2	—	37.3	5.1	Oct	
7.1	0.0	3.1	3.1	—	1.6	10.5	27.6	—	37.3	5.1	Nov	
7.1	0.0	1.8	1.8	—	1.6	11.1	29.1	6	34.2	5.0	Dec	
7.8	0.0	2.2	2.2	—	1.6	17.6	29.6	—	34.2	5.0	2003 Jan	
7.3	0.0	2.4	2.4	—	1.6	19.1	31.9	—	34.2	5.0	Feb	
7.1	0.0	3.4	3.4	—	1.5	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	

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				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	Loans
End of year or month													
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 June	6,277.4	14.3	2,073.9	1,758.9	1,111.2	647.6	315.1	238.1	77.0	3,304.8	3,059.5	2,477.9	2,233.2
July	6,265.6	13.8	2,051.7	1,731.9	1,094.9	637.1	319.7	242.3	77.4	3,313.1	3,063.8	2,471.5	2,231.6
Aug	6,290.6	13.6	2,073.4	1,746.9	1,113.0	634.0	326.5	249.2	77.3	3,310.9	3,064.3	2,480.6	2,231.5
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	2,496.9	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	3,370.3	3,103.0	2,491.9	2,228.9
Changes ¹													
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 July	- 19.9	- 0.5	- 22.9	- 27.5	- 16.3	- 11.1	4.5	4.2	0.3	7.2	3.6	- 7.1	- 2.6
Aug	23.8	- 0.2	21.9	15.1	18.1	- 3.0	6.8	6.8	- 0.0	- 1.7	0.9	8.8	0.3
Sep	51.3	- 0.2	4.0	- 1.6	0.3	- 1.9	5.6	4.6	0.9	12.0	10.2	10.3	10.4
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	5.6	5.3	0.4	18.3	17.1	3.7	1.4
Feb	41.3	0.0	17.0	3.1	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	47.3	- 0.5	6.2	2.8	- 3.2	6.0	3.4	- 0.3	3.7	28.6	21.7	9.0	- 0.8

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

data from money market funds. — 1 Statistical breaks have been eliminated 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				Enterprises and households			General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2	Total	Total	of which Loans	Total	Loans 3	Secur-ities			Total	of which Loans
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
244.6	581.6	450.0	131.6	245.4	118.1	61.5	127.2	26.0	101.2	712.6	559.4	171.7	2002 June
239.9	592.3	458.1	134.2	249.3	118.1	59.8	131.2	26.5	104.7	712.9	557.9	174.2	July
249.1	583.7	448.5	135.2	246.6	114.3	58.3	132.3	26.9	105.4	722.0	566.9	170.7	Aug
248.3	584.2	445.3	138.9	248.3	114.7	59.3	133.6	27.2	106.3	752.3	597.5	174.9	Sep
254.2	586.0	448.3	137.7	246.9	116.4	59.1	130.5	27.6	102.9	762.2	608.7	176.7	Oct
258.2	591.7	449.2	142.5	248.2	118.6	61.0	129.6	28.0	101.6	791.0	634.2	182.4	Nov
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	Dec
263.4	599.8	453.0	146.7	247.6	121.8	60.5	125.8	26.5	99.3	738.3	591.8	176.2	2003 Jan
262.4	596.0	447.3	148.7	249.7	125.6	64.6	124.1	26.2	97.9	757.7	612.1	182.2	Feb
259.9	602.4	444.0	158.4	246.3	126.8	64.5	119.5	26.2	93.3	778.6	630.9	175.1	Mar
264.5	603.1	445.8	157.4	246.6	129.9	66.2	116.7	25.2	91.5	787.6	641.1	172.5	Apr
267.2	602.7	439.8	162.9	245.3	130.7	66.7	114.6	26.5	88.2	792.4	644.3	170.2	May
263.2	587.0	434.6	152.4	240.2	126.9	61.9	113.4	24.6	88.7	827.6	668.9	162.8	June
263.0	599.6	444.9	154.7	236.5	126.7	62.3	109.8	24.9	84.9	811.5	651.6	157.3	July
264.1	589.1	440.6	148.5	233.6	129.2	65.0	104.4	24.1	80.3	801.2	642.0	156.6	Aug
259.8	584.6	435.2	149.4	243.1	129.7	64.7	113.4	23.4	90.0	795.8	642.4	161.9	Sep
254.0	589.2	436.6	152.6	242.8	127.6	60.6	115.2	25.1	90.1	800.6	643.9	163.3	Oct
258.1	598.5	442.5	156.0	247.4	132.9	64.7	114.5	25.6	89.0	803.7	648.2	162.2	Nov
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	803.7	645.6	166.4	Dec
258.6	589.2	440.2	149.0	251.5	132.0	61.2	119.5	25.6	93.9	843.7	683.0	153.4	2004 Jan
253.3	598.3	432.1	166.2	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	267.3	137.5	66.9	129.8	24.9	104.9	859.3	697.4	158.0	Mar
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
- 4.5	10.7	8.1	2.6	3.5	- 0.3	- 2.0	3.8	- 0.4	3.4	- 6.1	- 7.1	2.5	2002 July
8.5	- 7.9	- 9.6	1.7	- 2.6	- 3.0	- 0.9	0.4	- 0.1	0.5	7.4	7.1	- 3.5	Aug
- 0.1	- 0.1	- 3.2	3.1	1.8	0.5	1.1	1.3	0.4	0.9	31.2	31.4	4.3	Sep
5.9	1.8	3.1	- 1.2	- 1.6	1.4	- 0.2	- 3.0	0.4	- 3.4	12.2	11.8	1.7	Oct
4.0	5.7	0.9	4.8	1.4	2.3	2.0	- 0.9	0.4	- 1.3	31.1	27.5	5.7	Nov
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	12.7	- 0.0	6.9	1.3	1.5	5.6	- 0.1	5.8	10.9	8.8	2.1	Mar

IV Banks

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

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

Period	Balance sheet total	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country					Deposits of non-banks		
			in the home country	in other member states		Total	Over-night	With agreed maturities ²		At agreed notice ³	Total	Over-night	
								of which up to 2 years ⁴	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 June	6,277.4	1,392.3	1,174.8	217.4	2,118.7	1,970.2	535.6	875.7	278.3	558.9	455.1	99.9	8.5
July	6,265.6	1,371.7	1,149.6	222.1	2,111.9	1,964.9	531.2	876.2	278.0	557.5	453.6	99.5	8.0
Aug	6,290.6	1,389.2	1,165.7	223.5	2,098.3	1,962.0	526.7	877.6	280.7	557.8	453.8	87.4	7.3
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	1,459.8	1,203.6	256.2	2,214.3	2,088.6	632.9	864.2	230.9	591.4	503.5	78.0	13.1
												Changes ¹	
1996	761.8	213.7	198.2	15.5	256.0	225.2	88.3	29.5	- 41.4	107.3	116.2	27.2	3.0
1997	825.6	223.7	185.5	38.3	130.8	112.1	16.3	46.4	- 3.8	49.4	60.3	25.0	- 0.3
1998	1,001.0	277.0	182.8	94.2	205.9	176.8	97.8	46.3	34.8	32.7	42.0	26.2	2.0
1999	452.6	70.2	66.4	3.7	75.0	65.6	34.2	36.7	13.5	- 5.3	7.4	7.5	1.7
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	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 July	- 19.9	- 22.4	- 26.0	3.6	- 7.4	- 5.6	- 4.6	0.4	- 0.4	- 1.4	- 1.5	- 0.7	- 0.6
Aug	23.8	18.2	16.4	1.8	0.0	- 2.8	- 4.5	1.4	2.7	0.3	0.1	1.5	- 0.7
Sep	51.3	11.1	6.4	4.7	6.4	5.2	13.3	- 8.6	- 8.5	0.5	1.0	0.2	1.5
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	47.3	4.0	- 12.6	16.6	1.6	2.7	- 1.1	3.8	0.7	- 0.1	0.1	- 1.6	2.3

* This table serves to supplement the "Overall monetary survey" in section II. Unlike the other tables in section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) - data from money market funds. - 1 Statistical breaks have been eliminated from the flow figures (see also footnote * in Table II.1). - 2 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 ⁵				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area ⁶	Money market fund shares issued ⁷	Debt securities issued ⁷		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷				
Total	of which up to 2 years ⁴	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷	Total	of which with maturities of up to 2 years ⁷
End of year or month													
97.3	11.4	8.3	8.3	111.0	111.0	-	39.1	1,608.1	70.3	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	-	34.0	1,804.3	54.4	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	28.6	1,998.3	62.5	599.2	388.1	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	34.8	2,248.1	80.2	739.8	426.8	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	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
86.7	8.5	4.6	3.4	48.7	45.9	4.1	34.9	1,472.6	73.8	628.9	331.2	294.7	2002 June
87.0	8.7	4.6	3.4	47.6	45.8	3.1	35.5	1,471.6	69.3	640.9	337.0	293.9	July
75.5	9.7	4.6	3.4	48.9	45.8	4.3	36.9	1,489.4	69.8	636.3	341.3	294.8	Aug
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	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	336.9	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
61.1	10.2	3.7	3.1	47.8	46.2	18.2	35.9	1,532.3	134.8	623.3	330.1	292.8	Mar
Changes ¹													
23.3	- 2.4	0.9	0.9	3.6	3.6	-	- 5.1	196.3	- 15.9	28.1	25.0	47.8	1996
25.1	0.2	0.2	0.2	- 6.2	- 6.2	-	- 4.5	194.8	8.1	172.3	37.1	71.2	1997
24.0	4.6	0.3	0.3	2.9	2.9	-	6.2	263.3	28.1	151.4	28.8	68.3	1998
5.9	1.5	- 0.2	- 0.3	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
- 0.1	0.2	- 0.1	- 0.0	- 1.1	- 0.1	- 1.0	0.6	- 3.4	- 1.2	5.4	5.3	3.4	2002 July
2.2	1.0	- 0.0	- 0.0	1.4	0.0	1.2	1.4	1.5	2.2	- 2.6	4.5	- 0.5	Aug
- 1.3	- 0.9	- 0.0	- 0.0	1.0	0.8	6.4	0.6	1.0	1.0	12.4	3.0	10.4	Sep
- 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	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	- 0.4	4.2	- 2.7	12.7	- 3.9	- 13.9	2004 Jan
- 2.6	- 1.0	- 0.0	- 0.0	1.3	0.6	0.9	- 0.2	10.0	- 1.3	19.6	- 4.6	4.1	Feb
- 3.9	- 0.7	- 0.0	- 0.0	0.5	0.4	0.8	- 0.3	23.5	7.5	14.1	- 2.6	6.4	Mar

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2003 Oct	2,235	6,434.4	58.0	2,387.0	1,711.0	665.3	3,569.5	452.2	2,571.3	4.4	528.4	158.0	262.0
Nov	2,228	6,492.0	51.3	2,427.7	1,745.9	669.9	3,596.0	471.0	2,571.6	4.2	537.3	154.6	262.5
Dec	2,226	6,470.9	64.1	2,413.5	1,739.7	663.3	3,571.9	458.6	2,562.7	4.2	535.0	150.6	270.7
2004 Jan	2,224	6,463.9	52.7	2,421.6	1,749.6	662.1	3,580.3	457.9	2,561.5	4.1	546.7	149.8	259.5
Feb	2,222	6,488.0	50.9	2,435.5	1,749.8	675.7	3,593.5	459.2	2,559.8	3.9	560.1	148.5	259.6
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
Commercial banks ⁵													
2004 Feb	259	1,823.0	16.9	674.4	534.8	136.0	956.8	255.2	538.5	2.1	155.7	79.2	95.8
Mar	257	1,854.1	11.8	687.3	545.2	139.1	980.3	263.9	538.5	1.9	171.3	79.6	95.1
Big banks ⁶													
2004 Feb	4	1,057.6	9.8	391.7	329.8	60.1	525.7	163.7	269.3	1.4	88.8	69.2	61.3
Mar	4	1,078.3	4.4	408.7	347.5	59.3	532.5	165.8	267.9	1.3	95.5	69.4	63.4
Regional banks and other commercial banks													
2004 Feb	171	676.7	6.6	239.2	166.1	71.9	390.6	72.3	253.8	0.7	61.2	9.9	30.4
Mar	170	680.9	6.8	234.6	158.5	75.2	401.0	77.5	255.0	0.6	65.7	10.1	28.5
Branches of foreign banks													
2004 Feb	84	88.8	0.5	43.5	39.0	4.0	40.5	19.1	15.5	0.0	5.6	0.1	4.1
Mar	83	94.9	0.6	44.1	39.2	4.6	46.7	20.7	15.6	0.0	10.2	0.1	3.3
Land banks													
2004 Feb	13	1,361.4	4.0	692.0	557.2	132.1	579.2	60.0	406.4	0.3	109.1	34.0	52.2
Mar	13	1,376.9	1.9	697.5	558.9	136.4	593.0	71.1	408.9	0.3	109.8	32.1	52.4
Savings banks													
2004 Feb	489	982.0	16.8	225.8	72.6	152.6	702.4	72.7	537.3	0.9	91.0	14.7	22.4
Mar	488	977.7	16.3	223.5	70.7	152.0	701.0	72.4	536.3	0.9	91.1	14.7	22.2
Regional institutions of credit cooperatives													
2004 Feb	2	188.6	0.7	127.3	88.7	38.2	42.0	10.3	19.9	0.1	11.6	11.5	7.1
Mar	2	186.1	0.4	125.8	85.0	40.2	41.3	10.1	19.4	0.1	11.6	11.5	7.2
Credit cooperatives													
2004 Feb	1,393	561.6	10.9	146.3	62.4	82.2	381.6	44.2	297.3	0.5	39.5	5.8	17.0
Mar	1,393	562.9	11.0	147.1	62.1	82.8	382.0	44.8	297.2	0.5	39.3	5.9	17.0
Mortgage banks													
2004 Feb	25	863.3	1.0	225.9	145.3	80.0	617.5	10.4	497.5	-	109.5	0.8	18.0
Mar	25	867.6	2.0	227.2	144.7	81.6	620.0	11.6	495.3	-	113.1	0.8	17.5
Building and loan associations													
2004 Feb	27	173.3	0.0	41.7	30.7	10.9	121.0	1.4	107.8	.	11.8	0.4	10.1
Mar	27	174.9	0.0	42.7	31.3	11.2	121.7	1.5	108.1	.	12.1	0.4	10.1
Banks with special functions													
2004 Feb	14	534.6	0.4	302.0	258.1	43.7	193.0	5.1	155.1	-	31.8	2.1	37.1
Mar	14	542.6	0.3	308.7	264.1	44.4	194.1	5.7	155.4	-	32.2	2.1	37.4
Memo item: Foreign banks ⁷													
2004 Feb	128	377.6	2.3	160.9	110.3	49.8	197.7	38.5	117.6	0.1	41.1	0.9	15.9
Mar	127	385.1	2.9	159.8	106.7	52.7	208.3	40.3	120.4	0.2	47.1	0.8	13.4
of which: Banks majority-owned by foreign banks ⁸													
2004 Feb	44	288.9	1.8	117.4	71.4	45.8	157.2	19.4	102.1	0.1	35.4	0.8	11.8
Mar	44	290.2	2.2	115.7	67.5	48.1	161.5	19.6	104.7	0.1	37.0	0.7	10.1

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²	Savings deposits ³		Bank savings bonds				
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ¹		Total	of which At three months' notice					
All categories of banks														
1,776.8	251.2	1,525.4	2,446.8	649.1	347.0	754.5	71.8	589.5	499.2	106.6	1,542.9	293.4	374.6	2003 Oct
1,797.8	249.3	1,548.3	2,472.1	672.9	351.1	750.6	79.4	590.4	499.8	107.1	1,549.2	294.1	378.9	Nov
1,820.3	211.9	1,608.2	2,447.6	656.2	332.2	751.6	54.9	600.4	508.7	107.2	1,530.4	294.4	378.2	Dec
1,820.1	280.7	1,539.3	2,453.1	677.1	316.5	751.5	65.8	600.6	510.0	107.4	1,537.1	291.3	362.3	2004 Jan
1,818.6	256.7	1,561.8	2,470.4	691.2	319.9	750.7	83.4	601.4	511.2	107.1	1,548.5	285.0	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
Commercial banks⁵														
684.7	139.8	544.8	713.0	319.0	157.1	127.6	75.8	99.6	89.0	9.7	205.8	91.3	128.2	2004 Feb
716.4	161.9	554.3	711.1	324.0	153.6	124.0	72.9	99.8	89.3	9.7	209.8	91.1	125.7	Mar
Big banks⁶														
422.3	102.0	320.3	361.0	150.3	112.3	71.0	73.4	26.8	25.0	0.5	146.2	51.8	76.4	2004 Feb
445.0	116.0	328.9	357.3	150.3	109.0	70.6	67.9	26.9	25.1	0.5	149.1	51.5	75.4	Mar
Regional banks and other commercial banks														
196.9	28.2	168.7	336.8	158.7	41.9	54.2	2.5	72.8	63.9	9.2	59.6	37.2	46.2	2004 Feb
198.9	34.1	164.8	339.0	163.9	41.8	51.3	5.0	72.8	64.1	9.3	60.6	37.3	45.1	Mar
Branches of foreign banks														
65.5	9.6	55.8	15.3	10.0	2.9	2.3	–	0.0	0.0	0.0	–	2.4	5.6	2004 Feb
72.5	11.8	60.6	14.8	9.8	2.9	2.1	–	0.0	0.0	0.0	–	2.4	5.2	Mar
Land banks														
464.0	71.4	392.6	318.2	50.4	37.7	213.9	5.2	15.6	14.6	0.7	457.3	61.1	60.8	2004 Feb
461.8	67.2	394.7	322.7	49.9	41.5	215.0	8.8	15.5	14.6	0.7	470.4	59.2	62.8	Mar
Savings banks														
218.9	5.4	213.4	632.5	191.7	54.6	10.8	–	304.9	251.5	70.5	42.9	46.2	41.6	2004 Feb
215.2	5.2	210.1	630.6	191.7	53.3	10.6	–	304.5	251.3	70.4	42.9	46.3	42.8	Mar
Regional institutions of credit cooperatives														
112.1	30.3	81.8	29.7	6.7	5.7	16.9	2.4	–	–	0.3	27.4	10.0	9.5	2004 Feb
108.6	29.3	79.3	29.8	7.2	5.4	17.0	1.7	–	–	0.3	27.5	10.0	10.1	Mar
Credit cooperatives														
74.1	1.7	72.3	404.0	119.5	53.7	24.4	–	181.0	155.9	25.5	31.8	30.4	21.4	2004 Feb
74.9	2.7	72.2	403.7	119.6	53.4	24.3	–	181.2	155.8	25.3	31.5	30.5	22.2	Mar
Mortgage banks														
130.0	3.1	126.9	142.1	1.2	4.7	136.1	0.0	–	–	0.2	546.1	21.0	24.1	2004 Feb
132.4	4.7	127.8	142.9	1.3	5.0	136.5	0.2	–	–	0.2	547.7	21.4	23.2	Mar
Building and loan associations														
29.6	2.0	27.6	111.7	0.6	0.8	109.9	–	0.4	0.4	0.2	7.2	7.3	17.4	2004 Feb
30.3	2.1	28.2	112.4	0.4	0.8	110.7	–	0.4	0.4	0.2	7.2	7.3	17.8	Mar
Banks with special functions														
105.3	2.9	102.3	119.2	2.3	5.7	111.2	–	–	–	–	230.0	17.8	62.4	2004 Feb
104.8	3.3	101.5	118.8	3.2	7.2	108.4	–	–	–	–	239.4	17.8	61.8	Mar
Memo item: Foreign banks⁷														
130.3	19.7	110.6	119.9	74.3	11.9	23.3	0.0	7.2	7.0	3.2	90.9	12.9	23.6	2004 Feb
131.5	24.3	107.2	123.2	77.9	11.6	23.4	0.2	7.1	6.9	3.2	95.7	13.3	21.4	Mar
of which: Banks majority-owned by foreign banks⁸														
64.9	10.1	54.8	104.6	64.3	9.0	21.0	0.0	7.1	7.0	3.2	90.9	10.5	18.0	2004 Feb
59.1	12.5	46.6	108.4	68.1	8.8	21.2	0.2	7.1	6.9	3.2	95.7	10.9	16.2	Mar

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

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

IV Banks

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

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

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

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

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

IV Banks

Equalisation claims 10	Memo item Fiduciary loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,11,12					Deposits of domestic non-banks (non-MFIs) 3,17					Period	
			Total	Sight deposits 13,14	Time deposits 14,15	Redis-counted bills 16	Memo item Fiduciary loans 7	Total	Sight de-positions 13	Time deposits 15,18	Savings de-positions 19	Bank savings bonds 20		Memo item Fiduciary loans 7
End of year or month*														
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
3.0	55.1	111.5	1,184.4	130.0	1,054.2	0.1	25.7	2,037.6	543.1	829.8	559.7	105.0	41.6	2002 Oct
3.0	55.0	113.3	1,221.3	157.3	1,063.9	0.2	25.7	2,062.1	572.4	822.6	562.4	104.7	41.5	Nov
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	Dec
3.0	54.7	118.4	1,214.6	134.8	1,079.7	0.2	25.5	2,076.4	565.2	830.3	577.4	103.5	42.1	2003 Jan
3.0	54.8	118.0	1,224.7	134.5	1,090.1	0.2	25.6	2,084.6	571.6	830.0	579.2	103.7	41.9	Feb
3.0	54.8	116.1	1,218.0	144.0	1,073.9	0.2	25.5	2,089.6	578.9	828.4	579.3	103.0	42.1	Mar
3.0	54.6	116.7	1,203.4	137.4	1,065.9	0.1	25.5	2,094.8	586.3	828.2	577.9	102.4	41.8	Apr
3.0	54.5	119.6	1,254.2	146.4	1,107.7	0.1	25.5	2,101.9	591.7	831.2	577.1	101.9	41.7	May
3.0	54.4	118.1	1,252.5	150.5	1,101.8	0.1	25.4	2,109.6	608.9	822.7	576.7	101.3	41.8	June
2.0	54.2	119.1	1,207.7	123.6	1,084.0	0.1	25.3	2,102.3	595.6	829.0	576.8	100.9	41.7	July
2.0	54.6	118.8	1,198.2	120.9	1,077.2	0.1	25.7	2,111.4	598.5	834.5	578.0	100.4	41.7	Aug
2.0	54.4	115.1	1,188.2	116.0	1,072.0	0.1	25.5	2,112.3	608.8	825.4	578.3	99.9	41.5	Sep
2.0	53.9	115.0	1,179.6	122.1	1,057.4	0.1	25.3	2,114.7	610.9	824.5	579.4	100.0	40.7	Oct
2.0	54.1	113.3	1,215.5	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	635.4	819.2	591.4	99.8	39.3	Mar
Changes*														
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 0.0	+ 0.1	+ 3.6	+ 5.1	- 3.0	+ 8.1	+ 0.0	+ 0.0	+ 12.8	+ 2.3	+ 9.5	+ 1.4	- 0.3	+ 0.0	2002 Oct
+ 0.0	- 0.1	+ 1.7	+ 37.0	+ 27.3	+ 9.7	+ 0.0	+ 0.0	+ 24.5	+ 29.3	- 7.2	+ 2.7	- 0.3	- 0.1	Nov
-	- 0.2	+ 5.8	+ 22.6	- 29.7	+ 52.3	+ 0.0	- 0.1	+ 23.8	+ 3.3	+ 8.0	+ 12.8	- 0.3	+ 0.6	Dec
- 0.0	- 0.1	- 0.6	- 29.4	+ 7.2	- 36.5	- 0.0	- 0.2	- 9.5	- 10.4	- 0.3	+ 2.1	- 0.9	- 0.0	2003 Jan
- 0.0	+ 0.1	- 0.4	+ 17.8	- 0.3	+ 18.1	+ 0.0	+ 0.1	+ 7.6	+ 6.4	- 0.3	+ 1.8	- 0.4	- 0.2	Feb
+ 0.0	- 0.0	- 1.9	- 6.7	+ 9.5	- 16.2	+ 0.0	+ 0.1	+ 5.1	+ 7.3	- 1.6	+ 0.1	- 0.7	- 0.1	Mar
- 0.0	- 0.2	+ 0.6	- 14.6	- 6.6	- 8.0	- 0.0	+ 0.0	+ 5.1	+ 7.4	- 0.2	- 1.4	- 0.6	- 0.2	Apr
-	- 0.1	+ 3.0	+ 50.8	+ 8.9	+ 41.9	- 0.0	- 0.0	+ 7.1	+ 5.4	+ 3.0	- 0.8	- 0.5	- 0.1	May
- 0.0	- 0.1	- 1.5	- 1.7	+ 4.2	- 5.9	- 0.0	- 0.1	+ 7.7	+ 17.2	- 8.5	- 0.4	- 0.6	+ 0.1	June
- 1.0	- 0.2	+ 1.0	- 44.9	- 27.0	- 18.0	- 0.0	- 0.1	- 7.1	- 13.3	+ 6.5	+ 0.1	- 0.4	- 0.0	July
- 0.0	+ 0.3	- 0.3	- 9.5	- 2.7	- 6.8	- 0.0	+ 0.4	+ 9.1	+ 2.9	+ 5.5	+ 1.3	- 0.5	- 0.1	Aug
+ 0.0	- 0.2	- 3.6	- 8.7	- 3.5	- 5.2	- 0.0	- 0.2	+ 0.8	+ 10.3	- 9.1	+ 0.2	- 0.5	- 0.2	Sep
- 0.0	- 0.4	- 0.2	- 8.6	+ 6.1	- 14.7	+ 0.0	- 0.2	+ 2.5	+ 2.1	- 0.9	+ 1.1	+ 0.1	- 0.3	Oct
-	+ 0.2	- 1.7	+ 34.9	+ 13.2	+ 21.7	+ 0.0	+ 0.2	+ 23.8	+ 23.2	- 0.4	+ 0.9	+ 0.2	+ 0.0	Nov
+ 0.0	+ 2.7	- 4.1	+ 15.1	- 18.6	+ 33.6	+ 0.1	+ 2.3	+ 1.7	- 10.1	+ 1.7	+ 10.0	+ 0.1	- 0.2	Dec
- 0.0	+ 0.3	- 0.3	- 16.3	+ 25.3	- 41.5	- 0.1	+ 0.4	- 2.8	+ 8.2	- 11.4	+ 0.3	+ 0.1	- 0.2	2004 Jan
-	- 0.5	- 0.1	+ 2.4	- 8.0	+ 10.5	- 0.0	- 0.1	+ 4.3	+ 4.1	- 0.4	+ 0.9	- 0.2	+ 0.2	Feb
+ 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

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

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

IV Banks

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

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

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

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

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

IV Banks

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

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

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

IV Banks

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

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

Period	Lending to domestic non-banks, total 1,2		Short-term lending					Medium and long-term			
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and individuals 1			to public authorities			Total	to enter-
				Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills 5		
	End of year or month*										
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2002 Oct	2,997.6	2,688.8	364.2	335.7	334.2	1.5	28.5	26.1	2.4	2,633.4	2,076.6
Nov	3,003.5	2,687.5	365.8	332.5	330.9	1.7	33.3	31.4	1.9	2,637.7	2,079.9
Dec	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003 Jan	3,005.1	2,690.8	371.1	329.7	328.5	1.2	41.4	38.6	2.8	2,634.0	2,076.5
Feb	3,001.9	2,686.4	364.4	329.3	328.1	1.2	35.1	32.7	2.4	2,637.4	2,077.5
Mar	3,005.5	2,681.3	369.2	332.5	330.4	2.2	36.7	34.0	2.7	2,636.3	2,071.6
Apr	3,007.6	2,680.2	366.3	326.5	324.2	2.2	39.8	37.0	2.8	2,641.3	2,079.0
May	3,003.6	2,671.7	356.2	321.4	319.1	2.3	34.7	32.6	2.2	2,647.4	2,080.5
June	2,992.4	2,674.1	359.6	328.9	326.9	2.0	30.7	28.8	1.9	2,632.8	2,077.4
July	2,996.0	2,675.8	357.5	315.5	314.2	1.3	42.0	39.8	2.2	2,638.6	2,081.8
Aug	2,986.9	2,671.9	346.7	308.2	306.8	1.4	38.5	36.5	2.0	2,640.2	2,090.5
Sep	2,995.7	2,680.2	356.7	323.8	322.9	0.9	32.9	31.7	1.2	2,639.0	2,088.3
Oct	2,992.9	2,679.3	353.7	317.2	316.1	1.0	36.6	34.5	2.1	2,639.1	2,087.7
Nov	3,012.2	2,689.2	360.7	317.5	316.6	0.9	43.2	40.6	2.6	2,651.5	2,097.0
Dec	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004 Jan	2,992.0	2,670.5	346.6	305.7	304.4	1.3	41.0	39.6	1.4	2,645.3	2,097.7
Feb	2,994.8	2,662.2	339.5	306.0	304.8	1.1	33.6	32.2	1.3	2,655.2	2,091.2
Mar	3,015.7	2,673.6	353.0	306.8	305.9	0.8	46.3	45.0	1.3	2,662.6	2,098.5
	Changes*										
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 276.9	+ 185.1
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0
2002 Oct	+ 2.0	+ 1.4	- 3.2	- 7.5	- 7.5	- 0.0	+ 4.3	+ 4.3	+ 0.0	+ 5.2	+ 7.7
Nov	+ 6.0	- 1.3	+ 1.4	- 3.4	- 3.5	+ 0.1	+ 4.8	+ 5.2	- 0.5	+ 4.5	+ 3.5
Dec	- 6.3	+ 1.6	- 0.4	- 0.6	+ 0.1	- 0.7	+ 0.2	- 0.2	+ 0.5	- 5.9	- 0.3
2003 Jan	+ 7.9	+ 1.7	+ 5.7	- 2.2	- 2.4	+ 0.2	+ 7.9	+ 7.5	+ 0.4	+ 2.2	- 3.6
Feb	- 3.3	- 4.4	- 6.7	- 0.4	- 0.4	+ 0.0	- 6.3	- 5.9	- 0.4	+ 3.5	+ 1.0
Mar	+ 3.7	- 5.1	+ 4.8	+ 3.2	+ 2.2	+ 1.0	+ 1.6	+ 1.3	+ 0.3	- 1.2	- 5.9
Apr	+ 2.1	- 1.1	- 3.0	- 6.0	- 6.1	+ 0.1	+ 3.1	+ 3.0	+ 0.1	+ 5.1	+ 7.2
May	- 3.8	- 8.5	- 10.1	- 5.0	- 5.1	+ 0.1	- 5.1	- 4.5	- 0.6	+ 6.3	+ 1.8
June	- 11.1	+ 2.5	+ 3.4	+ 7.5	+ 7.8	- 0.3	- 4.1	- 3.8	- 0.2	- 14.6	- 3.1
July	+ 3.8	+ 1.7	- 1.9	- 13.2	- 12.7	- 0.5	+ 11.3	+ 11.0	+ 0.2	+ 5.7	+ 4.3
Aug	- 9.1	- 4.0	- 10.7	- 7.3	- 7.4	+ 0.1	- 3.4	- 3.3	- 0.1	+ 1.6	+ 8.7
Sep	+ 9.6	+ 8.3	+ 10.0	+ 15.6	+ 16.1	- 0.5	- 5.6	- 4.8	- 0.9	- 0.4	- 2.2
Oct	- 2.8	- 0.9	- 2.9	- 6.6	- 6.8	+ 0.1	+ 3.7	+ 2.7	+ 1.0	+ 0.2	- 0.6
Nov	+ 19.3	+ 9.9	+ 6.9	+ 0.3	+ 0.5	- 0.2	+ 6.6	+ 6.2	+ 0.4	+ 12.4	+ 9.3
Dec	- 16.1	- 8.6	- 5.4	- 2.4	- 3.2	+ 0.8	- 3.0	- 2.2	- 0.8	- 10.7	- 0.9
2004 Jan	- 3.7	- 10.1	- 8.6	- 9.4	- 9.0	- 0.4	+ 0.8	+ 1.1	- 0.4	+ 5.0	+ 1.7
Feb	+ 2.8	- 8.3	- 7.1	+ 0.3	+ 0.4	- 0.1	- 7.4	- 7.4	- 0.0	+ 9.9	- 6.5
Mar	+ 20.9	+ 11.4	+ 13.8	+ 1.1	+ 1.4	- 0.3	+ 12.7	+ 12.8	- 0.1	+ 7.1	+ 7.1

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

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

IV Banks

lending 2,6												Period
prises and individuals 1,2					to public authorities 2							
Loans			Securities 6	Memo item Fiduciary loans 9	Total	Loans			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
1,906.5	193.8	1,712.6	170.1	47.5	556.8	422.1	24.7	397.4	131.8	3.0	7.6	2002 Oct
1,907.6	192.5	1,715.1	172.4	47.3	557.8	417.7	25.5	392.2	137.1	3.0	7.7	Nov
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	Dec
1,909.4	194.8	1,714.6	167.1	47.0	557.4	414.2	30.0	384.2	140.3	3.0	7.7	2003 Jan
1,911.1	194.0	1,717.1	166.5	47.1	559.9	414.4	31.5	382.9	142.5	3.0	7.7	Feb
1,907.1	193.1	1,714.0	164.5	47.2	564.6	409.8	29.9	379.8	151.9	3.0	7.6	Mar
1,910.3	193.3	1,717.0	168.6	47.0	562.4	408.6	30.9	377.6	150.8	3.0	7.5	Apr
1,912.9	193.2	1,719.7	167.6	47.0	566.9	407.1	31.5	375.5	156.9	3.0	7.5	May
1,912.8	193.5	1,719.3	164.6	47.0	555.4	405.7	31.5	374.2	146.8	3.0	7.4	June
1,916.9	193.9	1,723.0	164.9	46.9	556.8	404.9	31.3	373.6	149.8	2.0	7.3	July
1,924.6	195.5	1,729.1	165.9	47.3	549.7	403.9	32.9	371.1	143.7	2.0	7.2	Aug
1,922.2	195.0	1,727.2	166.1	47.2	550.6	403.3	33.7	369.6	145.3	2.0	7.2	Sep
1,926.8	195.7	1,731.1	160.9	46.8	551.4	402.0	32.5	369.4	147.5	2.0	7.2	Oct
1,930.3	195.9	1,734.3	166.7	47.0	554.5	401.7	33.1	368.6	150.8	2.0	7.1	Nov
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	Dec
1,926.0	195.0	1,731.0	171.7	50.1	547.6	400.5	33.9	366.5	145.1	2.0	7.1	2004 Jan
1,925.4	194.3	1,731.1	165.8	49.6	564.1	399.8	34.8	365.0	162.3	2.0	7.0	Feb
1,922.9	193.9	1,729.0	175.6	47.9	564.1	399.7	35.4	364.4	162.4	2.0	7.0	Mar
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
+ 5.8	+ 1.8	+ 4.1	+ 1.9	+ 0.2	- 2.5	- 1.2	+ 0.1	- 1.3	- 1.3	- 0.0	- 0.0	2002 Oct
+ 1.3	- 2.8	+ 4.1	+ 2.3	- 0.1	+ 1.0	- 4.3	+ 0.0	- 4.4	+ 5.4	+ 0.0	+ 0.0	Nov
+ 2.2	+ 1.0	+ 1.3	- 2.5	- 0.0	- 5.7	- 0.6	+ 1.9	- 2.5	- 5.1	-	- 0.1	Dec
- 0.4	- 0.0	- 0.4	- 3.2	- 0.2	+ 5.8	- 2.9	+ 0.3	- 3.3	+ 8.7	- 0.0	+ 0.2	2003 Jan
+ 1.7	- 0.7	+ 2.4	- 0.7	+ 0.1	+ 2.4	+ 0.2	+ 1.5	- 1.3	+ 2.2	- 0.0	+ 0.0	Feb
- 4.0	- 0.9	- 3.0	- 2.0	+ 0.1	+ 4.8	- 4.6	- 1.5	- 3.1	+ 9.4	+ 0.0	- 0.1	Mar
+ 3.2	+ 0.2	+ 3.0	+ 4.0	- 0.2	- 2.1	- 1.2	+ 1.0	- 2.2	- 0.9	- 0.0	- 0.0	Apr
+ 2.6	- 0.1	+ 2.7	- 0.8	- 0.1	+ 4.6	- 1.5	+ 0.6	- 2.1	+ 6.1	-	- 0.0	May
- 0.1	+ 0.3	- 0.4	- 3.0	+ 0.0	- 11.5	- 1.4	- 0.0	- 1.4	- 10.1	- 0.0	- 0.1	June
+ 4.1	+ 0.4	+ 3.7	+ 0.3	- 0.1	+ 1.4	- 0.7	- 0.2	- 0.6	+ 3.1	- 1.0	- 0.1	July
+ 7.8	+ 1.6	+ 6.1	+ 1.0	+ 0.4	- 7.1	- 1.0	+ 1.5	- 2.5	- 6.1	- 0.0	- 0.1	Aug
- 2.4	- 0.5	- 1.9	+ 0.2	- 0.2	+ 1.8	- 0.6	+ 0.9	- 1.5	+ 2.4	+ 0.0	- 0.0	Sep
+ 4.5	+ 0.7	+ 3.8	- 5.1	- 0.4	+ 0.8	- 1.4	- 1.2	- 0.1	+ 2.2	- 0.0	- 0.0	Oct
+ 3.5	+ 0.2	+ 3.3	+ 5.8	+ 0.2	+ 3.1	- 0.2	+ 0.6	- 0.8	+ 3.3	-	- 0.0	Nov
- 2.5	- 1.0	- 1.6	+ 1.6	+ 2.9	- 9.7	- 0.7	+ 1.5	- 2.2	- 9.0	+ 0.0	- 0.1	Dec
- 1.7	+ 0.0	- 1.7	+ 3.4	+ 0.2	+ 3.3	- 0.5	- 0.6	+ 0.1	+ 3.8	- 0.0	+ 0.1	2004 Jan
- 0.7	- 0.8	+ 0.1	- 5.9	- 0.5	+ 16.4	- 0.7	+ 0.9	- 1.6	+ 17.1	-	- 0.0	Feb
- 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

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 Mar	2,237.9	1,012.5	1,067.0	782.0	285.0	1,273.2	338.4	158.5	37.3	63.5	159.3	32.0	51.1	50.3
June	2,240.1	1,011.4	1,070.5	782.5	288.0	1,267.1	338.0	157.8	37.0	62.9	156.9	32.5	52.2	48.7
Sep	2,245.6	1,106.2	1,077.5	845.7	231.8	1,262.1	338.1	154.4	36.2	61.7	153.3	32.9	53.6	53.9
Dec	2,241.6	1,124.5	1,083.3	867.1	216.2	1,252.2	335.1	151.0	37.2	59.0	152.3	32.1	54.4	54.4
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
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 Mar	330.7	–	13.7	–	13.7	282.8	8.8	50.6	4.8	16.0	57.4	4.5	8.0	24.2
June	327.3	–	14.4	–	14.4	278.8	9.3	51.1	4.5	15.9	56.5	4.7	7.9	22.3
Sep	323.3	–	14.0	–	14.0	274.7	8.7	48.7	4.0	15.1	54.6	4.7	7.8	26.3
Dec	313.9	–	14.1	–	14.1	266.7	8.9	46.6	4.2	13.2	55.9	3.9	8.0	25.8
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
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 Mar	193.1	–	35.9	–	35.9	121.3	11.4	17.7	2.2	6.3	13.1	3.3	9.1	6.3
June	193.5	–	37.4	–	37.4	121.0	11.9	17.6	2.5	6.0	12.7	3.4	9.9	6.4
Sep	195.0	–	38.0	–	38.0	121.4	12.0	17.6	2.2	6.1	12.6	3.4	10.5	6.4
Dec	195.0	–	38.2	–	38.2	121.2	12.0	17.5	2.3	6.0	11.9	3.4	10.9	6.5
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
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 Mar	1,714.0	1,012.5	1,017.3	782.0	235.3	869.1	318.2	90.2	30.4	41.2	88.8	24.2	34.1	19.8
June	1,719.3	1,011.4	1,018.7	782.5	236.2	867.2	316.7	89.1	30.0	41.0	87.6	24.4	34.4	20.1
Sep	1,727.2	1,106.2	1,025.5	845.7	179.8	866.1	317.4	88.1	30.0	40.6	86.1	24.7	35.2	21.2
Dec	1,732.8	1,124.5	1,031.0	867.1	164.0	864.3	314.2	86.9	30.6	39.9	84.5	24.7	35.5	22.1
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
Lending, total														
Change during quarter *														
2003 Q1	– 3.3	– 0.4	+ 0.0	+ 0.4	– 0.3	– 4.2	– 1.8	– 2.9	– 0.1	– 1.1	– 3.5	+ 0.7	– 0.2	+ 10.3
Q2	+ 2.2	+ 0.7	+ 5.8	+ 2.7	+ 3.1	– 6.1	– 1.1	– 0.7	– 0.2	– 0.6	– 2.3	+ 0.5	+ 1.0	– 1.6
Q3	+ 5.4	+ 4.5	+ 7.9	+ 5.8	+ 2.1	– 4.9	– 0.8	– 3.5	– 0.8	– 1.1	– 3.4	+ 0.4	+ 1.4	+ 5.1
Q4	– 4.0	+ 1.7	+ 5.0	+ 4.5	+ 0.5	– 9.9	– 2.6	– 3.4	+ 0.9	– 2.7	– 1.0	– 0.8	+ 0.8	+ 0.5
2004 Q1	– 12.4	– 1.2	– 4.6	– 1.9	– 2.8	– 9.2	– 2.3	– 1.3	+ 0.5	– 0.6	– 3.7	– 0.2	+ 1.9	+ 3.1
Short-term lending														
2003 Q1	– 0.7	–	– 0.9	–	– 0.9	+ 1.6	– 0.6	– 1.5	– 0.3	+ 0.1	– 1.3	+ 0.3	– 0.4	+ 10.6
Q2	– 3.4	–	+ 0.4	–	+ 0.4	– 4.0	+ 0.3	+ 0.5	– 0.2	– 0.1	– 0.8	+ 0.2	– 0.1	– 2.0
Q3	– 4.0	–	– 0.4	–	– 0.4	– 4.2	– 0.7	– 2.4	– 0.6	– 0.8	– 1.8	+ 0.0	– 0.1	+ 3.9
Q4	– 9.5	–	+ 0.1	–	+ 0.1	– 7.9	+ 0.2	– 2.1	+ 0.3	– 1.9	+ 1.3	– 0.8	+ 0.2	– 0.6
2004 Q1	– 7.3	–	– 0.9	–	– 0.9	– 5.1	– 0.9	+ 0.5	– 0.2	+ 0.3	– 2.1	+ 0.1	+ 0.6	+ 1.9
Medium-term lending														
2003 Q1	– 1.7	–	– 0.3	–	– 0.3	– 1.8	– 0.0	– 0.2	+ 0.1	– 0.3	– 0.5	+ 0.0	+ 0.6	– 0.7
Q2	+ 0.4	–	+ 0.7	–	+ 0.7	– 0.3	+ 0.3	– 0.1	+ 0.3	– 0.3	– 0.3	+ 0.1	+ 0.8	+ 0.1
Q3	+ 1.5	–	+ 0.5	–	+ 0.5	+ 0.4	+ 0.0	– 0.0	– 0.2	+ 0.1	– 0.1	+ 0.1	+ 0.7	+ 0.1
Q4	– 0.0	–	+ 0.2	–	+ 0.2	– 0.2	– 0.1	– 0.1	+ 0.1	– 0.1	– 0.7	– 0.1	+ 0.4	+ 0.1
2004 Q1	– 0.4	–	– 1.0	–	– 1.0	– 0.1	– 0.4	– 0.3	+ 0.7	– 0.2	– 0.3	– 0.1	+ 0.5	+ 0.4
Long-term lending														
2003 Q1	– 1.0	– 0.4	+ 1.2	+ 0.4	+ 0.9	– 4.1	– 1.2	– 1.3	+ 0.1	– 1.0	– 1.6	+ 0.4	– 0.3	+ 0.4
Q2	+ 5.3	+ 0.7	+ 4.6	+ 2.7	+ 2.0	– 1.8	– 1.6	– 1.1	– 0.3	– 0.3	– 1.2	+ 0.2	+ 0.3	+ 0.3
Q3	+ 7.9	+ 4.5	+ 7.8	+ 5.8	+ 2.0	– 1.1	– 0.2	– 1.0	+ 0.0	– 0.4	– 1.5	+ 0.3	+ 0.8	+ 1.1
Q4	+ 5.5	+ 1.7	+ 4.7	+ 4.5	+ 0.2	– 1.8	– 2.7	– 1.2	+ 0.6	– 0.8	– 1.6	+ 0.0	+ 0.3	+ 1.0
2004 Q1	– 4.7	– 1.2	– 2.8	– 1.9	– 0.9	– 4.1	– 1.0	– 1.5	– 0.0	– 0.8	– 1.3	– 0.3	+ 0.9	+ 0.9

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

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

IV Banks

											Lending to employees and other individuals		Lending to non-profit institutions		
Services sector (including the professions)				Memo items				Other lending							
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises	Total	Housing loans	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 ⁵						
End of year or quarter *														Lending, total	
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		
721.1	163.6	48.6	206.4	448.1	72.9	950.5	725.0	225.4	115.5	22.1	14.3	3.5	2003 Mar		
719.1	163.2	48.5	206.8	444.5	71.9	958.8	729.1	229.8	114.2	22.7	14.2	3.5	June		
716.1	162.3	48.6	205.7	441.8	70.2	969.6	735.9	233.7	116.1	23.2	13.8	3.5	Sep		
711.9	160.7	44.0	207.2	437.0	67.7	975.6	744.7	230.9	118.6	21.6	13.7	3.5	Dec		
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		
Short-term lending															
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		
117.3	19.0	18.0	33.5	52.2	15.3	46.2	4.9	41.3	2.3	22.1	1.7	0.0	2003 Mar		
115.9	18.7	17.9	33.6	51.8	15.0	46.8	5.0	41.7	2.3	22.7	1.7	0.0	June		
113.5	17.9	18.3	32.1	50.6	14.4	47.2	5.2	42.0	2.3	23.2	1.4	0.0	Sep		
109.1	17.9	14.6	31.2	49.4	12.9	45.9	5.1	40.8	2.4	21.6	1.2	0.0	Dec		
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		
Medium-term lending															
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		
63.5	6.1	6.7	17.8	31.4	4.8	71.3	24.5	46.9	36.1	-	0.5	0.1	2003 Mar		
62.5	6.1	6.3	17.6	31.0	4.7	72.0	25.4	46.6	36.4	-	0.5	0.1	June		
62.5	5.9	6.0	17.7	30.8	4.6	73.1	26.0	47.2	37.3	-	0.5	0.1	Sep		
62.7	5.7	5.6	18.0	30.4	4.5	73.2	26.2	47.0	37.1	-	0.6	0.1	Dec		
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		
Long-term lending															
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		
540.3	138.5	23.9	155.1	364.4	52.8	832.9	695.7	137.3	77.2	-	12.0	3.4	2003 Mar		
540.7	138.4	24.3	155.6	361.8	52.2	840.1	698.6	141.5	75.5	-	12.0	3.4	June		
540.1	138.4	24.2	155.9	360.4	51.2	849.2	704.7	144.5	76.5	-	11.9	3.4	Sep		
540.0	137.1	23.8	158.0	357.2	50.4	856.5	713.4	143.1	79.1	-	11.9	3.4	Dec		
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		
Change during quarter *														Lending, total	
- 7.4	- 1.3	- 1.6	- 0.2	- 3.8	- 0.2	+ 1.0	+ 1.9	- 0.9	+ 1.8	- 1.0	- 0.1	+ 0.0	2003 Q1		
- 2.2	- 0.4	- 0.1	+ 0.4	- 3.2	- 1.0	+ 8.4	+ 6.9	+ 1.5	+ 1.2	+ 0.5	- 0.0	- 0.0	Q2		
- 3.1	- 1.2	- 0.1	- 0.5	- 2.4	- 1.4	+ 10.8	+ 8.8	+ 2.0	+ 2.1	+ 0.5	- 0.4	- 0.0	Q3		
- 4.2	- 0.5	- 4.6	+ 0.4	- 4.8	- 1.9	+ 6.0	+ 7.6	- 1.6	+ 0.4	- 1.6	- 0.1	- 0.0	Q4		
- 9.2	- 2.1	- 0.3	- 1.0	- 6.6	- 1.2	- 3.1	- 2.1	- 1.5	+ 0.5	- 1.5	- 0.1	- 0.2	2004 Q1		
Short-term lending															
- 5.9	- 0.8	- 1.0	- 1.2	- 1.6	+ 0.5	- 2.3	- 0.3	- 2.0	- 0.1	- 1.0	- 0.0	+ 0.0	2003 Q1		
- 1.4	- 0.3	- 0.1	+ 0.1	- 0.4	- 0.3	+ 0.6	+ 0.1	+ 0.4	- 0.0	+ 0.5	- 0.0	- 0.0	Q2		
- 2.3	- 0.8	+ 0.4	- 1.5	- 1.2	- 0.6	+ 0.5	+ 0.2	+ 0.3	+ 0.1	+ 0.5	- 0.3	- 0.0	Q3		
- 4.4	- 0.0	- 3.7	- 0.9	- 1.1	- 1.5	- 1.3	- 0.1	- 1.2	+ 0.0	- 1.6	- 0.2	+ 0.0	Q4		
- 6.4	- 0.7	- 0.4	- 1.8	- 2.3	+ 0.1	- 2.4	+ 0.1	- 2.4	- 0.2	- 1.5	+ 0.1	-	2004 Q1		
Medium-term lending															
- 0.8	- 0.3	- 0.5	+ 0.4	+ 0.0	- 0.1	+ 0.1	- 0.3	+ 0.4	+ 0.8	-	- 0.0	+ 0.0	2003 Q1		
- 1.0	- 0.1	- 0.4	+ 0.2	- 0.1	- 0.1	+ 0.7	+ 0.4	+ 0.3	+ 0.3	-	+ 0.0	+ 0.0	Q2		
- 0.2	- 0.1	- 0.3	+ 0.3	- 0.2	- 0.1	+ 1.1	+ 0.5	+ 0.6	+ 0.9	-	+ 0.0	+ 0.0	Q3		
+ 0.3	- 0.2	- 0.5	+ 0.3	- 0.4	- 0.1	+ 0.1	+ 0.3	- 0.2	- 0.2	-	+ 0.1	+ 0.0	Q4		
- 0.8	- 0.2	+ 0.2	+ 0.1	- 0.5	- 0.3	- 0.3	- 0.6	- 0.3	+ 0.2	-	- 0.0	- 0.0	2004 Q1		
Long-term lending															
- 0.7	- 0.3	+ 0.0	+ 0.6	- 2.2	- 0.6	+ 3.2	+ 2.4	+ 0.7	+ 1.1	-	- 0.1	+ 0.0	2003 Q1		
+ 0.2	- 0.1	+ 0.4	+ 0.5	- 2.7	- 0.6	+ 7.1	+ 6.3	+ 0.8	+ 0.9	-	- 0.0	- 0.0	Q2		
- 0.6	- 0.3	- 0.2	+ 0.7	- 1.0	- 0.7	+ 9.2	+ 8.0	+ 1.2	+ 1.1	-	- 0.1	- 0.0	Q3		
- 0.1	- 0.2	- 0.4	+ 1.0	- 3.3	- 0.3	+ 7.3	+ 7.5	- 0.2	+ 0.5	-	+ 0.0	- 0.0	Q4		
- 1.9	- 1.1	- 0.2	+ 0.7	- 3.9	- 1.0	- 0.4	- 1.6	+ 1.2	+ 0.5	-	- 0.2	- 0.2	2004 Q1		

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years						for more than 2 years
Domestic non-banks, total											End of year or month*	
2001	2,034.0	526.4	827.0	268.7	558.3	10.3	548.0	574.5	106.0	43.3	26.2	3.1
2002	2,085.9	575.6	830.6	258.3	572.3	8.8	563.5	575.3	104.4	42.1	27.9	1.5
2003	2,140.3	624.0	825.7	237.8	587.9	8.3	579.6	590.3	100.3	40.5	30.4	9.3
2003 Apr	2,094.8	586.3	828.2	249.5	578.7	8.2	570.5	577.9	102.4	41.8	28.9	5.6
May	2,101.9	591.7	831.2	253.9	577.2	8.1	569.2	577.1	101.9	41.7	29.3	3.8
June	2,109.6	608.9	822.7	245.9	576.8	8.0	568.8	576.7	101.3	41.8	29.8	5.7
July	2,102.3	595.6	829.0	246.4	582.6	8.0	574.6	576.8	100.9	41.7	29.8	7.1
Aug	2,111.4	598.5	834.5	248.0	586.5	8.0	578.5	578.0	100.4	41.7	30.1	6.1
Sep	2,112.3	608.8	825.4	240.3	585.1	7.9	577.2	578.3	99.9	41.5	30.1	11.6
Oct	2,114.7	610.9	824.5	238.7	585.7	8.0	577.7	579.4	100.0	40.7	30.4	14.5
Nov	2,138.6	634.1	824.0	237.5	586.5	8.3	578.2	580.3	100.1	40.7	30.5	12.7
Dec	2,140.3	624.0	825.7	237.8	587.9	8.3	579.6	590.3	100.3	40.5	30.4	9.3
2004 Jan	2,137.5	632.2	814.3	225.0	589.3	8.3	581.0	590.6	100.3	40.3	30.7	9.8
Feb	2,141.8	635.4	814.8	223.4	591.4	8.3	583.1	591.5	100.1	40.5	30.8	10.4
Mar	2,145.8	635.4	819.2	225.3	594.0	8.6	585.4	591.4	99.8	39.3	31.2	10.9
											Changes*	
2002	+ 51.7	+ 48.4	+ 4.1	- 10.2	+ 14.3	- 1.5	+ 15.8	+ 0.8	- 1.6	- 1.1	+ 1.8	- 1.6
2003	+ 54.0	+ 48.4	- 4.8	- 20.3	+ 15.6	- 0.5	+ 16.1	+ 15.1	- 4.8	- 1.2	+ 2.0	+ 7.8
2003 Apr	+ 5.1	+ 7.4	- 0.2	- 0.4	+ 0.2	- 0.4	+ 0.6	- 1.4	- 0.6	- 0.2	- 0.0	+ 0.4
May	+ 7.1	+ 5.4	+ 3.0	+ 4.5	- 1.5	- 0.1	- 1.4	- 0.8	- 0.5	- 0.1	+ 0.3	- 1.9
June	+ 7.7	+ 17.2	- 8.5	- 8.1	- 0.4	- 0.1	- 0.4	- 0.4	- 0.6	+ 0.1	+ 0.5	+ 1.9
July	- 7.1	- 13.3	+ 6.5	+ 0.7	+ 5.8	- 0.1	+ 5.9	+ 0.1	- 0.4	- 0.0	+ 0.0	+ 1.4
Aug	+ 9.1	+ 2.9	+ 5.5	+ 1.6	+ 3.9	+ 0.0	+ 3.9	+ 1.3	- 0.5	- 0.1	+ 0.2	- 1.0
Sep	+ 0.8	+ 10.3	- 9.1	- 7.8	- 1.4	- 0.1	- 1.3	+ 0.2	- 0.5	- 0.2	+ 0.1	+ 5.4
Oct	+ 2.5	+ 2.1	- 0.9	- 1.5	+ 0.6	+ 0.1	+ 0.5	+ 1.1	+ 0.1	- 0.3	+ 0.2	+ 2.9
Nov	+ 23.8	+ 23.2	- 0.4	- 1.2	+ 0.8	+ 0.3	+ 0.4	+ 0.9	+ 0.2	+ 0.0	+ 0.2	- 1.8
Dec	+ 1.7	- 10.1	+ 1.7	+ 0.3	+ 1.4	- 0.0	+ 1.4	+ 10.0	+ 0.1	- 0.2	- 0.1	- 3.4
2004 Jan	- 2.8	+ 8.2	- 11.4	- 12.9	+ 1.5	+ 0.0	+ 1.5	+ 0.3	+ 0.1	- 0.2	+ 0.3	+ 0.5
Feb	+ 4.3	+ 4.1	- 0.4	- 2.5	+ 2.1	- 0.0	+ 2.1	+ 0.9	- 0.2	+ 0.2	+ 0.1	+ 0.7
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
Domestic public authorities											End of year or month*	
2001	122.7	16.1	102.3	37.7	64.5	1.2	63.3	2.3	2.1	36.6	1.4	-
2002	113.9	16.6	93.3	30.9	62.4	0.9	61.5	2.1	1.9	36.3	1.2	-
2003	108.1	17.8	86.6	29.1	57.5	0.5	57.0	2.0	1.7	34.9	1.1	-
2003 Apr	107.6	14.5	89.4	29.1	60.3	0.6	59.8	1.9	1.8	36.3	1.1	-
May	111.4	15.0	92.7	32.6	60.0	0.5	59.5	1.9	1.8	36.2	1.1	-
June	114.5	18.1	92.6	32.6	60.1	0.5	59.5	1.9	1.7	36.2	1.1	-
July	109.0	14.5	90.9	31.5	59.4	0.5	58.9	1.9	1.7	36.2	1.1	-
Aug	107.7	14.7	89.2	30.8	58.4	0.5	57.9	2.0	1.7	36.1	1.1	-
Sep	105.0	15.4	85.9	28.7	57.2	0.5	56.7	2.0	1.7	36.0	1.1	-
Oct	101.6	15.2	82.7	25.7	57.0	0.5	56.5	2.0	1.7	35.8	1.1	-
Nov	104.1	15.8	84.6	27.0	57.7	0.5	57.2	2.0	1.7	35.8	1.1	-
Dec	108.1	17.8	86.6	29.1	57.5	0.5	57.0	2.0	1.7	34.9	1.1	-
2004 Jan	106.3	16.1	86.6	29.8	56.8	0.5	56.3	2.0	1.7	34.8	1.2	-
Feb	107.4	16.6	87.2	30.0	57.1	0.5	56.7	2.1	1.6	34.8	1.2	-
Mar	106.4	17.6	85.0	28.6	56.4	0.9	55.6	2.2	1.6	33.5	1.0	-
											Changes*	
2002	- 8.6	+ 0.5	- 8.7	- 6.6	- 2.1	- 0.3	- 1.8	- 0.2	- 0.2	- 0.3	- 0.2	-
2003	- 4.8	+ 1.2	- 5.7	- 1.6	- 4.1	- 0.4	- 3.7	- 0.1	- 0.2	- 1.6	- 0.1	-
2003 Apr	- 2.3	- 0.5	- 1.7	- 1.4	- 0.3	+ 0.0	- 0.3	- 0.1	- 0.0	+ 0.0	+ 0.0	-
May	+ 3.8	+ 0.5	+ 3.3	+ 3.5	- 0.3	- 0.0	- 0.3	+ 0.0	- 0.0	- 0.1	- 0.0	-
June	+ 3.1	+ 3.1	- 0.1	- 0.1	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.0	- 0.0	-
July	- 5.4	- 3.7	- 1.8	- 1.1	- 0.7	- 0.0	- 0.6	+ 0.0	- 0.0	- 0.1	+ 0.0	-
Aug	- 0.5	+ 0.2	- 0.8	- 0.7	- 0.1	+ 0.0	- 0.2	+ 0.1	- 0.0	- 0.1	+ 0.0	-
Sep	- 2.6	+ 0.7	- 3.3	- 2.1	- 1.2	+ 0.0	- 1.3	+ 0.0	+ 0.0	- 0.2	- 0.0	-
Oct	- 3.4	- 0.2	- 3.2	- 3.0	- 0.2	- 0.1	- 0.2	- 0.0	- 0.0	- 0.2	+ 0.0	-
Nov	+ 2.7	+ 0.6	+ 2.1	+ 1.4	+ 0.7	+ 0.0	+ 0.6	-	+ 0.0	+ 0.0	+ 0.0	-
Dec	+ 4.0	+ 2.0	+ 2.0	+ 2.2	- 0.2	+ 0.0	- 0.2	+ 0.0	- 0.0	- 0.9	- 0.0	-
2004 Jan	- 1.8	- 1.7	- 0.0	+ 0.7	- 0.7	- 0.0	- 0.7	- 0.0	- 0.0	- 0.1	+ 0.0	-
Feb	+ 1.1	+ 0.5	+ 0.6	+ 0.2	+ 0.4	- 0.0	+ 0.4	+ 0.1	- 0.0	+ 0.0	- 0.0	-
Mar	- 1.0	+ 1.0	- 2.1	- 1.4	- 0.7	+ 0.4	- 1.1	+ 0.1	- 0.0	- 1.3	- 0.1	-

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and resident individuals													End of year or month*	
2001	1,911.3	510.4	724.7	231.0	493.7	9.1	484.6	572.3	103.9	6.6	24.8	3.1		
2002	1,972.0	559.0	737.3	227.5	509.8	7.9	502.0	573.2	102.5	5.8	26.6	1.5		
2003	2,032.2	606.2	739.1	208.7	530.4	7.8	522.6	588.3	98.6	5.7	29.3	9.3		
2003 Apr	1,987.2	571.8	738.8	220.4	518.4	7.6	510.8	575.9	100.6	5.5	27.8	5.6		
May	1,990.5	576.7	738.5	221.3	517.2	7.5	509.7	575.1	100.1	5.5	28.1	3.8		
June	1,995.2	590.8	730.0	213.3	516.7	7.5	509.2	574.8	99.6	5.5	28.7	5.7		
July	1,993.3	581.2	738.1	214.9	523.2	7.5	515.7	574.8	99.2	5.5	28.7	7.1		
Aug	2,003.8	583.8	745.3	217.2	528.1	7.5	520.6	576.0	98.7	5.5	28.9	6.1		
Sep	2,007.3	593.4	739.5	211.6	527.9	7.4	520.5	576.2	98.1	5.5	29.0	11.6		
Oct	2,013.1	595.7	741.8	213.0	528.7	7.5	521.2	577.4	98.3	5.0	29.2	14.5		
Nov	2,034.5	618.3	739.4	210.6	528.8	7.8	521.0	578.3	98.4	4.9	29.4	12.7		
Dec	2,032.2	606.2	739.1	208.7	530.4	7.8	522.6	588.3	98.6	5.7	29.3	9.3		
2004 Jan	2,031.1	616.1	727.7	195.2	532.6	7.8	524.7	588.6	98.7	5.6	29.6	9.8		
Feb	2,034.3	618.8	727.6	193.4	534.3	7.8	526.4	589.4	98.5	5.7	29.6	10.4		
Mar	2,039.4	617.8	734.2	196.7	537.6	7.7	529.8	589.2	98.1	5.8	30.1	10.9		
Changes*														
2002	+ 60.3	+ 47.9	+ 12.8	- 3.6	+ 16.4	- 1.2	+ 17.5	+ 1.0	- 1.4	- 0.8	+ 2.0	- 1.6		
2003	+ 58.7	+ 47.2	+ 1.0	- 18.7	+ 19.7	- 0.1	+ 19.8	+ 15.1	- 4.5	+ 0.4	+ 2.1	+ 7.8		
2003 Apr	+ 7.4	+ 7.9	+ 1.5	+ 1.0	+ 0.4	- 0.4	+ 0.8	- 1.4	- 0.6	- 0.2	- 0.0	+ 0.4		
May	+ 3.3	+ 4.9	- 0.3	+ 0.9	- 1.2	- 0.1	- 1.1	- 0.8	- 0.5	- 0.1	+ 0.3	- 1.9		
June	+ 4.6	+ 14.0	- 8.5	- 8.0	- 0.5	- 0.0	- 0.4	- 0.4	- 0.5	+ 0.1	+ 0.5	+ 1.9		
July	- 1.7	- 9.6	+ 8.2	+ 1.8	+ 6.5	- 0.0	+ 6.5	+ 0.1	- 0.4	+ 0.0	+ 0.0	+ 1.4		
Aug	+ 9.6	+ 2.6	+ 6.3	+ 2.3	+ 4.0	+ 0.0	+ 4.0	+ 1.2	- 0.5	- 0.0	+ 0.2	- 1.0		
Sep	+ 3.5	+ 9.6	- 5.8	- 5.6	- 0.2	- 0.1	- 0.1	+ 0.2	- 0.5	+ 0.0	+ 0.1	+ 5.4		
Oct	+ 5.9	+ 2.3	+ 2.3	+ 1.5	+ 0.8	+ 0.1	+ 0.7	+ 1.2	+ 0.1	- 0.1	+ 0.2	+ 2.9		
Nov	+ 21.2	+ 22.6	- 2.5	- 2.6	+ 0.1	+ 0.3	- 0.2	+ 0.9	+ 0.1	- 0.0	+ 0.2	- 1.8		
Dec	- 2.3	- 12.1	- 0.3	- 1.9	+ 1.5	- 0.0	+ 1.6	+ 10.0	+ 0.2	+ 0.7	- 0.1	- 3.4		
2004 Jan	- 1.1	+ 9.9	- 11.4	- 13.6	+ 2.2	+ 0.1	+ 2.1	+ 0.3	+ 0.1	- 0.1	+ 0.3	+ 0.5		
Feb	+ 3.2	+ 3.6	- 1.0	- 2.7	+ 1.7	- 0.0	+ 1.7	+ 0.8	- 0.2	+ 0.1	+ 0.1	+ 0.7		
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		
of which: Domestic enterprises													End of year or month*	
2001	668.4	180.0	461.3	91.7	369.6	2.9	366.8	4.3	22.8	6.4	14.3	3.1		
2002	700.4	194.6	479.4	99.2	380.2	1.5	378.7	4.4	22.0	5.6	15.8	1.5		
2003	730.8	205.8	498.1	102.1	396.0	1.6	394.4	4.8	22.1	5.4	17.3	9.3		
2003 Apr	704.6	191.8	486.0	98.8	387.2	1.4	385.8	4.4	22.5	5.3	16.4	5.6		
May	705.7	192.3	486.3	100.2	386.1	1.4	384.7	4.6	22.4	5.2	16.7	3.8		
June	710.6	202.0	481.6	96.1	385.5	1.4	384.1	4.7	22.4	5.3	17.2	5.7		
July	711.2	192.4	491.5	99.5	392.1	1.5	390.6	4.8	22.5	5.3	17.2	7.1		
Aug	716.9	189.6	500.0	103.2	396.8	1.5	395.2	4.8	22.4	5.3	17.4	6.1		
Sep	723.7	200.7	495.9	99.7	396.2	1.5	394.7	4.8	22.3	5.3	17.4	11.6		
Oct	727.9	201.0	500.0	103.2	396.8	1.5	395.3	4.8	22.1	4.7	17.4	14.5		
Nov	733.5	206.0	500.7	102.8	397.9	1.7	396.2	4.7	22.0	4.7	17.4	12.7		
Dec	730.8	205.8	498.1	102.1	396.0	1.6	394.4	4.8	22.1	5.4	17.3	9.3		
2004 Jan	726.6	211.6	488.2	90.4	397.9	1.8	396.1	4.9	21.9	5.3	17.4	9.8		
Feb	723.7	207.6	489.3	90.0	399.3	1.8	397.5	5.1	21.7	5.4	17.4	10.4		
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		
Changes*														
2002	+ 31.1	+ 13.4	+ 18.3	+ 7.4	+ 10.9	- 1.3	+ 12.2	+ 0.1	- 0.7	- 0.8	+ 1.6	- 1.6		
2003	+ 29.6	+ 11.2	+ 17.9	+ 2.9	+ 15.0	+ 0.1	+ 14.9	+ 0.4	+ 0.0	+ 0.4	+ 1.4	+ 7.8		
2003 Apr	+ 9.2	+ 5.6	+ 3.6	+ 3.3	+ 0.3	- 0.3	+ 0.6	+ 0.0	- 0.1	- 0.2	- 0.1	+ 0.4		
May	+ 1.1	+ 0.5	+ 0.4	+ 1.5	- 1.1	- 0.1	- 1.1	+ 0.2	- 0.0	- 0.1	+ 0.3	- 1.9		
June	+ 4.9	+ 9.6	- 4.7	- 4.2	- 0.6	-	- 0.6	+ 0.0	- 0.1	+ 0.1	+ 0.5	+ 1.9		
July	+ 0.8	- 9.5	+ 10.1	+ 3.5	+ 6.6	+ 0.1	+ 6.5	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 1.4		
Aug	+ 4.8	- 2.8	+ 7.6	+ 3.7	+ 3.9	+ 0.1	+ 3.8	+ 0.1	- 0.0	- 0.0	+ 0.1	- 1.0		
Sep	+ 6.8	+ 11.1	- 4.1	- 3.5	- 0.6	- 0.1	- 0.5	- 0.1	- 0.1	+ 0.0	+ 0.1	+ 5.4		
Oct	+ 4.3	+ 0.3	+ 4.1	+ 3.5	+ 0.6	+ 0.1	+ 0.6	- 0.0	- 0.2	- 0.1	- 0.1	+ 2.9		
Nov	+ 5.4	+ 5.0	+ 0.5	- 0.6	+ 1.1	+ 0.2	+ 0.9	- 0.0	- 0.1	- 0.0	+ 0.0	- 1.8		
Dec	- 2.7	- 0.2	- 2.6	- 0.7	- 1.9	- 0.1	- 1.8	+ 0.1	+ 0.0	+ 0.7	- 0.1	- 3.4		
2004 Jan	- 4.2	+ 5.8	- 9.9	- 11.7	+ 1.8	+ 0.1	+ 1.7	+ 0.1	- 0.2	- 0.1	+ 0.1	+ 0.5		
Feb	- 2.9	- 3.1	+ 0.2	- 1.3	+ 1.4	+ 0.1	+ 1.4	+ 0.2	- 0.1	+ 0.1	- 0.0	+ 0.7		
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		

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

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

IV Banks

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

€ billion

Period	Sight deposits							Time deposits 1,2					
	Deposits of resident individuals and domestic non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group					
		Resident individuals				Total		Resident individuals				Total	
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals		
End of year or month*													
2001	1,242.9	330.4	320.1	55.8	220.9	43.4	10.2	263.4	242.9	36.3	182.4	24.2	
2002	1,271.6	364.5	352.8	61.3	241.4	50.0	11.7	257.9	238.3	35.2	180.5	22.6	
2003	1,301.4	400.4	388.1	66.9	265.1	56.1	12.3	241.0	222.1	29.2	174.5	18.4	
2003 Oct	1,285.2	394.7	382.2	68.3	258.7	55.2	12.5	241.7	223.1	30.9	172.7	19.6	
Nov	1,301.0	412.3	399.7	69.9	272.7	57.0	12.6	238.7	220.6	29.8	172.2	18.6	
Dec	1,301.4	400.4	388.1	66.9	265.1	56.1	12.3	241.0	222.1	29.2	174.5	18.4	
2004 Jan	1,304.6	404.5	392.1	68.6	265.8	57.7	12.5	239.5	221.5	29.1	174.3	18.0	
Feb	1,310.6	411.2	398.3	69.3	269.9	59.1	12.9	238.3	220.6	28.8	173.7	18.1	
Mar	1,308.5	410.3	397.0	67.6	270.8	58.6	13.3	237.8	219.8	28.2	173.7	17.9	
Changes*													
2002	+ 29.2	+ 34.5	+ 33.1	+ 5.6	+ 22.4	+ 5.1	+ 1.5	- 5.5	- 4.2	- 1.0	- 1.1	- 2.1	
2003	+ 29.2	+ 36.0	+ 35.3	+ 5.6	+ 23.7	+ 6.0	+ 0.6	- 16.9	- 16.2	- 6.0	- 6.0	- 4.2	
2003 Oct	+ 1.6	+ 2.0	+ 2.2	+ 2.7	- 0.1	- 0.4	- 0.3	- 1.8	- 1.3	- 0.3	- 0.8	- 0.2	
Nov	+ 15.8	+ 17.6	+ 17.5	+ 1.7	+ 14.0	+ 1.9	+ 0.1	- 3.0	- 2.5	- 1.1	- 0.5	- 1.0	
Dec	+ 0.4	- 11.9	- 11.6	- 3.0	- 7.6	- 1.0	- 0.3	+ 2.3	+ 1.5	- 0.5	+ 2.3	- 0.2	
2004 Jan	+ 3.2	+ 4.1	+ 4.0	+ 1.7	+ 0.7	+ 1.6	+ 0.2	- 1.5	- 0.7	- 0.1	- 0.2	- 0.4	
Feb	+ 6.0	+ 6.7	+ 6.2	+ 0.6	+ 4.1	+ 1.5	+ 0.4	- 1.2	- 0.9	- 0.4	- 0.6	+ 0.1	
Mar	- 2.1	- 0.9	- 1.3	- 1.7	+ 0.9	- 0.5	+ 0.4	- 0.6	- 0.8	- 0.6	- 0.0	- 0.2	

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

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

€ billion

Period	Deposits												
	Domestic public authorities, total	Federal Government and its special funds 1						Land governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2001	122.7	46.9	1.6	2.7	42.7	0.0	13.2	19.2	2.7	1.8	14.6	0.1	23.2
2002	113.9	45.6	0.9	3.6	41.1	0.0	13.5	18.9	2.5	1.4	14.9	0.1	22.6
2003	108.1	44.2	2.0	5.2	36.9	0.0	12.6	18.5	3.1	1.3	14.1	0.1	21.9
2003 Oct	101.6	43.0	1.5	4.7	36.8	0.0	13.2	19.0	3.0	1.9	14.1	0.1	22.3
Nov	104.1	43.6	1.5	4.8	37.3	0.0	13.2	17.7	2.4	1.2	14.1	0.1	22.3
Dec	108.1	44.2	2.0	5.2	36.9	0.0	12.6	18.5	3.1	1.3	14.1	0.1	21.9
2004 Jan	106.3	45.2	1.8	6.3	37.1	0.0	12.6	19.6	3.7	2.7	13.2	0.1	21.9
Feb	107.4	45.8	1.6	6.8	37.3	0.0	12.7	19.6	3.3	3.1	13.2	0.1	21.8
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
Changes*													
2002	- 8.6	- 1.3	- 0.6	+ 0.9	- 1.6	+ 0.0	+ 0.3	- 0.3	- 0.1	- 0.4	+ 0.3	- 0.0	- 0.6
2003	- 4.8	- 1.4	+ 1.1	+ 1.7	- 4.2	- 0.0	- 1.0	- 0.2	+ 0.5	+ 0.1	- 0.8	- 0.0	- 0.7
2003 Oct	- 3.4	- 0.4	- 0.1	- 0.2	- 0.2	- 0.0	- 0.2	- 1.1	- 0.2	- 0.8	- 0.1	-	+ 0.0
Nov	+ 2.7	+ 0.6	- 0.0	+ 0.1	+ 0.5	+ 0.0	+ 0.0	- 1.1	- 0.6	- 0.5	- 0.0	- 0.0	- 0.0
Dec	+ 4.0	+ 0.6	+ 0.6	+ 0.5	- 0.4	- 0.0	- 0.6	+ 0.8	+ 0.6	+ 0.1	+ 0.0	-	- 0.4
2004 Jan	- 1.8	+ 0.9	- 0.3	+ 1.1	+ 0.2	+ 0.0	- 0.0	+ 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

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

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

IV Banks

					Savings deposits ³			Memo item				
by maturity					Total	Domestic individuals	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month*												
20.6	139.3	124.1	6.2	117.9	568.0	558.6	9.4	81.1	0.2	10.5	-	2001
19.6	128.3	129.6	6.3	123.3	568.8	559.9	8.9	80.4	0.2	10.8	-	2002
18.9	106.7	134.3	6.1	128.2	583.5	574.3	9.2	76.5	0.2	12.0	-	2003
18.6	109.8	131.9	6.0	125.9	572.6	563.3	9.3	76.2	0.2	11.9	-	2003 Oct
18.1	107.8	130.9	6.1	124.8	573.6	564.5	9.1	76.4	0.2	12.0	-	Nov
18.9	106.7	134.3	6.1	128.2	583.5	574.3	9.2	76.5	0.2	12.0	-	Dec
18.1	104.8	134.7	6.1	128.6	583.7	574.4	9.2	76.8	0.2	12.1	-	2004 Jan
17.8	103.4	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
Changes*												
- 1.3	- 10.9	+ 5.4	+ 0.1	+ 5.3	+ 0.9	+ 1.3	- 0.5	- 0.7	- 0.0	+ 0.3	-	2002
- 0.7	- 21.6	+ 4.7	- 0.2	+ 4.9	+ 14.7	+ 14.4	+ 0.3	- 4.6	+ 0.0	+ 0.6	-	2003
- 0.5	- 2.0	+ 0.2	+ 0.1	+ 0.1	+ 1.2	+ 1.1	+ 0.0	+ 0.3	+ 0.0	+ 0.3	-	2003 Oct
- 0.5	- 2.0	- 1.0	+ 0.1	- 1.1	+ 1.0	+ 1.2	- 0.2	+ 0.2	-	+ 0.2	-	Nov
+ 0.7	- 1.1	+ 3.4	+ 0.0	+ 3.4	+ 9.9	+ 9.8	+ 0.1	+ 0.1	+ 0.0	+ 0.0	-	Dec
- 0.8	- 1.9	+ 0.4	- 0.0	+ 0.4	+ 0.2	+ 0.2	+ 0.0	+ 0.3	- 0.0	+ 0.1	-	2004 Jan
- 0.3	- 1.4	+ 0.2	- 0.1	+ 0.3	+ 0.6	+ 0.5	+ 0.1	- 0.1	+ 0.0	+ 0.1	-	Feb
+ 0.2	- 1.3	+ 0.8	- 0.1	+ 0.9	- 0.2	- 0.3	+ 0.1	- 0.4	- 0.0	+ 0.1	-	Mar

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
27.8	9.2	13.8	1.8	3.1	0.2	28.7	2.7	19.5	5.4	1.1	0.1	2001
27.6	10.5	12.2	2.0	3.0	0.2	21.7	2.7	13.7	4.5	0.9	0.1	2002
24.8	9.9	10.1	1.9	2.8	0.2	20.6	2.8	12.5	4.5	0.8	0.0	2003
22.7	8.6	9.4	1.9	2.8	0.2	16.9	2.1	9.7	4.3	0.8	0.0	2003 Oct
23.5	9.1	9.7	1.9	2.8	0.2	19.3	2.8	11.3	4.4	0.8	0.0	Nov
24.8	9.9	10.1	1.9	2.8	0.2	20.6	2.8	12.5	4.5	0.8	0.0	Dec
22.2	8.2	9.2	2.0	2.8	0.2	19.3	2.4	11.7	4.5	0.8	0.0	2004 Jan
23.8	9.2	9.8	2.0	2.9	0.2	18.2	2.5	10.2	4.7	0.8	0.0	Feb
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
Changes*												
+ 0.0	+ 1.3	- 1.4	+ 0.2	- 0.1	+ 0.0	- 7.0	- 0.0	- 5.7	- 1.0	- 0.3	- 0.0	2002
- 2.8	- 0.5	- 2.1	- 0.0	- 0.2	+ 0.0	- 0.4	+ 0.1	- 1.3	+ 0.9	- 0.1	- 0.0	2003
- 0.3	+ 0.4	- 0.5	- 0.1	- 0.1	+ 0.0	- 1.6	- 0.2	- 1.4	+ 0.1	- 0.0	- 0.0	2003 Oct
+ 0.8	+ 0.5	+ 0.3	+ 0.0	+ 0.0	+ 0.0	+ 2.4	+ 0.7	+ 1.5	+ 0.2	+ 0.0	-	Nov
+ 1.3	+ 0.8	+ 0.4	+ 0.1	+ 0.0	+ 0.0	+ 1.3	- 0.1	+ 1.2	+ 0.1	- 0.1	- 0.0	Dec
- 2.6	- 1.7	- 0.9	+ 0.1	- 0.0	+ 0.0	- 1.2	- 0.4	- 0.9	- 0.0	+ 0.0	-	2004 Jan
+ 1.6	+ 0.9	+ 0.7	+ 0.0	+ 0.0	+ 0.0	- 1.2	+ 0.1	- 1.4	+ 0.1	+ 0.0	-	Feb
- 0.8	- 0.6	- 0.2	+ 0.0	+ 0.0	-	- 0.6	+ 0.5	- 1.2	+ 0.0	+ 0.1	- 0.0	Mar

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

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

IV Banks

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

€ billion

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

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 6				Subordinated	
	Total 1	of which				with maturities of			Total	of which with maturities of					negotiable debt securities	non-negotiable debt securities
		Floating rate bonds 2	Zero coupon bonds 2,3	Foreign currency bonds 4,5	Certificates of deposit	up to and including 1 year 1	more than 1 year including 2 years 1	more than 2 years 1		up to and including 1 year	more than 1 year including 2 years	more than 2 years		
End of year or month*														
2001	1,472.3	324.0	16.3	144.1	17.6	46.5	124.9	1,300.9	5.8	3.7	1.0	1.2	43.3	2.4
2002	1,462.9	339.2	16.1	159.5	34.7	62.3	120.1	1,280.5	9.9	7.8	0.7	1.3	42.4	2.3
2003	1,490.1	353.4	20.8	177.5	39.0	70.1	105.2	1,314.8	2.4	0.6	0.5	1.2	40.2	3.2
2003 Nov	1,509.0	351.1	21.5	182.2	39.4	73.0	105.5	1,330.5	2.2	0.4	0.5	1.3	40.2	3.2
2003 Dec	1,490.1	353.4	20.8	177.5	39.0	70.1	105.2	1,314.8	2.4	0.6	0.5	1.2	40.2	3.2
2004 Jan	1,497.2	355.3	21.8	185.1	37.3	69.7	102.7	1,324.8	2.3	0.6	0.5	1.2	40.0	3.2
2004 Feb	1,508.0	357.0	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
2004 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
Changes*														
2002	+ 9.1	+ 6.3	- 4.5	+ 12.1	+ 16.2	+ 14.2	+ 4.6	- 9.7	+ 4.8	+ 4.9	- 0.3	+ 0.2	- 1.9	- 0.1
2003	+ 19.6	+ 7.0	+ 4.7	+ 13.2	+ 3.2	+ 0.1	- 14.9	+ 34.4	+ 2.6	+ 2.9	- 0.2	- 0.1	- 1.5	+ 0.3
2003 Nov	+ 6.3	+ 3.7	+ 0.8	- 4.7	- 1.0	+ 2.3	+ 0.6	+ 3.4	- 0.0	- 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.0
2003 Dec	- 18.8	+ 1.8	- 1.3	- 4.7	- 0.4	- 2.9	- 0.3	- 15.7	+ 0.1	+ 0.2	- 0.0	- 0.0	+ 0.1	- 0.0
2004 Jan	+ 7.0	+ 1.8	+ 1.1	+ 7.6	- 1.7	- 0.5	- 2.5	+ 10.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.3	+ 0.0
2004 Feb	+ 10.8	+ 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
2004 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

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
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 Jan	27	172.6	30.3	0.1	10.5	37.1	63.8	8.6	11.7	0.4	29.2	107.1	4.3	7.1	7.3	9.4
Feb	27	173.3	30.6	0.1	11.0	36.7	64.0	8.5	11.8	0.4	29.2	107.4	4.3	7.2	7.3	8.6
Mar	27	174.9	31.3	0.1	11.3	36.5	64.5	8.6	12.1	0.4	29.9	108.3	4.1	7.2	7.3	9.6
Private building and loan associations																
2004 Jan	16	124.4	23.1	0.0	5.6	23.8	46.1	7.8	8.2	0.3	21.0	72.9	4.1	7.1	4.7	6.1
Feb	16	124.9	23.5	0.0	5.8	23.5	46.3	7.8	8.2	0.3	21.0	73.2	4.1	7.2	4.7	5.4
Mar	16	126.2	23.8	0.0	6.1	23.3	46.7	7.9	8.4	0.3	21.7	73.7	4.0	7.2	4.7	6.1
Public building and loan associations																
2004 Jan	11	48.2	7.1	0.1	4.9	13.3	17.8	0.7	3.5	0.1	8.2	34.2	0.2	-	2.5	3.3
Feb	11	48.3	7.1	0.1	5.2	13.2	17.8	0.7	3.6	0.1	8.2	34.3	0.2	-	2.5	3.1
Mar	11	48.7	7.5	0.1	5.2	13.1	17.8	0.7	3.7	0.1	8.1	34.6	0.2	-	2.5	3.4

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
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 Jan	2.2	0.0	0.4	3.3	2.4	3.3	1.4	0.4	0.7	0.3	1.2	11.9	8.0	1.0		0.1
Feb	2.0	0.0	0.4	3.4	2.3	2.8	1.2	0.3	0.5	0.2	1.1	11.9	8.1	1.1		0.0
Mar	2.9	0.0	0.5	3.7	2.4	3.8	1.6	0.3	0.7	0.3	1.5	11.7	8.0	1.3		0.1
Private building and loan associations																
2004 Jan	1.5	0.0	0.3	2.3	1.6	2.5	1.0	0.3	0.4	0.2	1.0	7.3	3.9	0.7		0.0
Feb	1.3	0.0	0.3	2.3	1.4	2.0	0.8	0.2	0.3	0.2	0.9	7.2	3.9	0.8		0.0
Mar	1.9	0.0	0.3	2.6	1.6	2.8	1.1	0.2	0.4	0.2	1.2	7.1	3.9	0.9		0.0
Public building and loan associations																
2004 Jan	0.7	-	0.2	0.9	0.7	0.8	0.4	0.1	0.2	0.1	0.2	4.6	4.0	0.3		0.0
Feb	0.7	0.0	0.2	1.1	0.9	0.8	0.4	0.1	0.2	0.1	0.2	4.7	4.2	0.4		0.0
Mar	1.0	0.0	0.2	1.1	0.9	1.0	0.5	0.1	0.3	0.1	0.2	4.6	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
Foreign branches															
End of year or month *															
2001	68	216	1,689.3	870.6	761.6	213.6	548.0	109.0	744.9	549.0	20.6	17.2	528.4	195.9	73.9
2002	60	205	1,407.4	679.9	572.3	198.3	374.0	107.6	668.5	484.0	18.8	15.0	465.1	184.6	59.0
2003	55	202	1,294.1	599.0	522.9	185.6	337.3	76.1	632.7	438.0	19.0	16.8	419.0	194.7	62.5
2003 May	58	205	1,429.1	660.4	560.4	192.7	367.6	100.0	714.1	529.3	17.9	14.7	511.4	184.9	54.6
2003 June	58	205	1,455.9	672.3	580.1	190.6	389.5	92.2	716.6	524.9	17.3	14.8	507.6	191.7	67.0
2003 July	55	202	1,434.0	651.3	570.4	192.4	377.9	81.0	704.0	492.8	19.2	16.0	473.5	211.3	78.6
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
2003 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
2003 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
2003 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
2003 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
2004 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
Changes *															
2002	- 8	- 11	-139.1	-133.4	-139.9	- 15.4	-124.5	+ 6.5	- 3.6	- 9.2	- 1.9	- 2.2	- 7.3	+ 5.7	- 2.2
2003	- 5	- 3	- 6.8	- 45.3	- 17.4	- 12.7	- 4.7	- 27.9	+ 22.5	- 2.5	+ 0.2	+ 1.7	- 2.7	+ 24.9	+ 15.9
2003 May	- 1	-	+ 25.6	+ 8.8	+ 14.3	+ 0.5	+ 13.7	- 5.5	+ 8.7	+ 5.0	- 0.2	- 0.8	+ 5.2	+ 3.7	+ 8.1
2003 June	-	-	+ 12.3	+ 7.1	+ 15.2	- 2.1	+ 17.3	- 8.1	- 5.5	- 10.3	- 0.6	+ 0.1	- 9.7	+ 4.8	+ 10.7
2003 July	- 3	- 3	- 26.6	- 22.6	- 11.3	+ 1.8	- 13.1	- 11.3	- 15.1	- 34.0	+ 1.9	+ 1.2	- 35.9	+ 18.9	+ 11.2
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
2003 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
2003 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
2003 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
2003 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
2004 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
Foreign subsidiaries															
End of year or month *															
2001	46	200	811.5	342.4	262.8	105.7	157.1	79.6	382.2	293.1	51.9	47.7	241.2	89.2	87.0
2002	47	200	704.2	333.7	265.5	125.7	139.8	68.2	300.1	239.1	46.7	42.9	192.4	61.0	70.4
2003	46	179	645.8	307.2	246.4	127.3	119.1	60.7	277.0	213.8	41.5	37.9	172.3	63.3	61.6
2003 May	48	195	645.0	300.0	234.0	119.7	114.2	66.1	278.0	215.8	42.7	39.0	173.1	62.2	66.9
2003 June	48	196	651.1	302.6	236.8	123.4	113.3	65.9	283.2	220.3	41.9	38.7	178.5	62.9	65.3
2003 July	47	195	668.1	323.1	255.1	127.5	127.6	68.0	278.0	215.0	41.2	38.5	173.7	63.0	67.1
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
2003 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
2003 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
2003 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
2003 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
2004 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
Changes *															
2002	+ 1	± 0	- 78.3	+ 6.7	+ 13.3	+ 20.0	- 6.7	- 6.6	- 70.0	- 42.0	- 5.2	- 4.8	- 36.8	- 28.1	- 15.0
2003	- 1	- 21	- 32.8	- 14.0	- 10.7	+ 1.6	- 12.3	- 3.3	- 11.9	- 14.2	- 5.2	- 5.0	- 9.0	+ 2.3	- 6.9
2003 May	-	-	+ 0.1	- 0.0	- 0.1	- 2.6	+ 2.5	+ 0.1	- 0.8	- 1.6	+ 0.5	- 0.9	- 2.1	+ 0.8	+ 1.0
2003 June	-	+ 1	+ 2.3	+ 0.6	+ 1.6	+ 3.7	- 2.1	- 1.0	+ 3.5	+ 2.9	- 0.9	- 0.3	+ 3.8	+ 0.6	- 1.8
2003 July	- 1	- 1	+ 15.9	+ 20.0	+ 18.0	+ 4.0	+ 14.0	+ 2.0	- 5.8	- 6.0	- 0.6	- 0.2	- 5.4	+ 0.2	+ 1.7
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
2003 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
2003 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
2003 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
2003 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
2004 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

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

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

IV Banks

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

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

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

V Minimum reserves

1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

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

DM million

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

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

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

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
Euro area (€ billion)							
2003 Sep	6,588.6	131.8	0.5	131.2	131.9	0.6	0.0
Oct	6,578.4	131.6	0.5	131.0	131.8	0.7	0.0
Nov	6,615.0	132.3	0.5	131.8	132.6	0.8	0.0
Dec	6,664.2	133.3	0.5	132.8	133.6	0.9	0.0
2004 Jan	6,696.7	133.9	0.5	133.4	134.1	0.7	0.0
Feb 8	–	–	–	–	–	–	–
Mar	6,756.2	135.1	0.5	134.6	135.3	0.7	0.0
Apr P	...	...	...	134.4	...	...	...
May	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2003 Sep	1,871,273	37,425	219	37,207	37,455	248	1
Oct	1,872,119	37,442	218	37,224	37,476	252	5
Nov	1,863,105	37,262	218	37,044	37,373	329	1
Dec	1,884,373	37,687	217	37,470	37,852	382	0
2004 Jan	1,891,545	37,831	217	37,614	37,860	246	4
Feb 8	–	–	–	–	–	–	–
Mar	1,885,245	37,705	217	37,488	37,784	296	3
Apr P	1,883,369	37,667	216	37,451	...	...	...
May P	1,911,592	38,232	216	38,016	...	...	...

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

2 Base rates

% per annum

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

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

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

3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount € million	Allotment amount % per annum	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate	
Main refinancing operations							
2004 Apr 7	255,399	218,500	—	2.00	2.00	2.01	7
Apr 14	265,103	205,500	—	2.00	2.00	2.01	7
Apr 21	267,511	211,000	—	2.00	2.00	2.01	7
Apr 28	270,499	220,000	—	2.00	2.00	2.01	7
May 5	267,916	211,000	—	2.00	2.00	2.01	7
May 12	273,449	207,000	—	2.00	2.00	2.01	7
Longer-term refinancing operations							
2004 Jan 29	47,117	25,000	—	—	2.03	2.04	91
Feb 26	34,597	25,000	—	—	2.01	2.03	91
Apr 1	44,153	25,000	—	—	1.85	1.90	91
Apr 29	54,243	25,000	—	—	2.01	2.03	91

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks ¹				Eonia ²	Euribor ³					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2003 Oct	2.02	1.40 – 2.11	2.13	2.09 – 2.16	2.01	2.08	2.10	2.14	2.17	2.23	2.30
Nov	1.98	1.35 – 2.14	2.15	2.11 – 2.17	1.97	2.06	2.09	2.16	2.22	2.31	2.41
Dec	2.01 ⁴	1.55 – 2.70	2.13	2.09 – 2.16	2.06	2.09	2.13	2.15	2.20	2.28	2.38
2004 Jan	2.02	1.80 – 2.09	2.07	2.04 – 2.12	2.02	2.06	2.08	2.09	2.12	2.15	2.22
Feb	2.03	2.00 – 2.08	2.05	2.02 – 2.09	2.03	2.06	2.06	2.07	2.09	2.11	2.16
Mar	2.01	1.80 – 2.08	2.01	1.92 – 2.06	2.01	2.05	2.04	2.03	2.02	2.02	2.06
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

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

of real turnover according to the act/360 method and published via Moneyline Telerate. — 3 Euro Interbank Offered Rate: unweighted average rate calculated by Moneyline Telerate since 30 December 1998 according to the act/360 method. — 4 At end-December, 2.05% to 2.35%.

VI Interest rates

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

Effective interest rate % per annum 1

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

(b) New business +

Effective interest rate % per annum 1

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of			Overnight	with an agreed maturity of			
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	up to 1 year		over 1 year and up to 2 years	over 2 years		
2003 June	0.76	2.00	2.21	2.61	2.23	3.01	1.00	2.10	2.18	3.05		
July	0.68	1.91	2.10	2.32	2.14	2.93	0.88	2.02	2.14	2.73		
Aug	0.68	1.91	2.12	2.51	1.99	2.88	0.88	2.03	2.27	3.56		
Sep	0.69	1.87	2.12	2.43	2.00	2.85	0.87	2.00	2.29	3.63		
Oct	0.69	1.89	2.16	2.51	2.05	2.73	0.89	1.98	2.23	3.89		
Nov	0.70	1.87	2.24	2.61	2.01	2.70	0.87	1.97	2.33	2.70		
Dec	0.69	1.89	2.40	2.41	2.01	2.68	0.88	2.00	2.42	3.35		
2004 Jan	0.69	1.91	2.37	2.74	2.02	2.65	0.95	1.99	2.07	3.12		
Feb	0.70	1.87	2.16	2.45	2.02	2.63	0.88	1.98	2.25	3.58		

Reporting period	Loans to households													
	Over-drafts	Consumer loans				Housing loans					Other loans			
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation				over 10 years	floating rate or up to 5 years		
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years 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 June	9.89	8.02	7.11	6.94	8.28	4.42	3.80	4.16	4.76	4.78	4.12	4.97	4.91	
July	9.76	7.92	7.25	7.04	8.20	4.33	3.68	3.92	4.64	4.68	4.11	4.95	4.98	
Aug	9.74	8.04	7.70	6.84	8.27	4.41	3.64	3.96	4.69	4.69	4.13	5.00	4.98	
Sep	9.75	8.02	7.44	6.89	8.04	4.41	3.63	4.10	4.81	4.75	3.98	5.00	5.11	
Oct	9.72	7.91	7.20	6.74	8.07	4.40	3.62	4.02	4.87	4.78	4.05	5.09	5.21	
Nov	9.64	7.84	7.57	6.59	7.93	4.42	3.59	4.09	4.92	4.84	4.15	5.24	5.17	
Dec	9.69	7.71	7.66	6.43	7.63	4.46	3.62	4.17	5.02	4.95	3.84	5.00	5.08	
2004 Jan	9.87	8.32	7.62	7.04	8.49	4.49	3.62	4.28	5.02	4.92	4.06	5.12	5.16	
Feb	9.81	8.17	7.50	6.92	8.44	4.35	3.55	4.21	4.97	4.84	4.10	5.07	5.05	

Reporting period	Loans to non-financial corporations							
	Overdrafts	Loans up to €1 million with an initial rate fixation				Loans over €1 million with an initial rate fixation		
		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 June	5.68	4.20	4.60	4.89	3.14	3.39	4.18	
July	5.56	4.16	4.58	4.73	3.08	3.14	4.00	
Aug	5.47	4.17	4.65	4.77	3.18	3.41	4.36	
Sep	5.46	4.08	4.79	4.76	3.11	3.32	4.28	
Oct	5.46	4.14	4.76	4.83	3.08	3.26	4.33	
Nov	5.41	4.10	4.94	4.71	3.02	3.30	4.17	
Dec	5.57	4.04	4.84	4.81	3.12	3.41	4.32	
2004 Jan	5.66	4.06	4.86	4.81	3.01	3.37	4.29	
Feb	5.62	4.02	4.95	4.78	2.97	3.19	4.30	

Source: ECB. — For footnotes *, o and 1 see p 45. For footnote + see p 46. — 2 Annual percentage rate of charge as defined in Directive 87/102/EEC, which contains other related charges which may occur for enquiries,

administration, preparation of the documents, guarantees and credit insurance.

VI Interest rates

6 Interest rates and volumes of 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 Mar	2.45	147,530	3.31	188,390	2.52	77,837	5.00	29,937
Apr	2.38	144,900	3.30	188,257	2.47	78,278	5.09	29,035
May	2.36	144,074	3.28	188,011	2.44	79,303	5.08	28,165
June	2.15	139,931	3.27	187,960	2.13	76,477	5.09	28,180
July	2.06	137,602	3.25	187,705	2.07	77,253	5.06	28,346
Aug	2.04	135,705	3.24	187,639	2.05	80,491	5.03	28,452
Sep	2.00	133,458	3.23	187,511	2.04	77,051	5.04	29,069
Oct	1.99	131,553	3.22	187,892	2.02	80,075	5.02	29,052
Nov	1.98	129,649	3.16	186,957	2.02	80,795	4.99	29,633
Dec	2.00	128,564	3.16	190,465	2.05	74,309	4.98	29,363
2004 Jan	1.97	126,519	3.14	191,301	2.00	65,515	4.97	29,816
Feb	1.94	124,617	3.13	191,935	1.99	72,633	4.96	29,775
Mar	1.94	122,662	3.11	192,587	1.98	71,663	4.95	29,261

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 Mar	5.83	7,445	5.41	31,086	5.95	872,486	9.32	92,563	6.63	71,519	6.42	327,047
Apr	5.77	7,375	5.36	31,074	5.94	872,835	9.21	91,072	6.61	71,614	6.42	328,610
May	5.70	7,482	5.32	31,264	5.93	874,918	9.18	89,467	6.56	71,774	6.41	328,951
June	5.72	7,870	5.27	32,349	5.91	874,476	9.19	91,794	6.55	70,545	6.40	330,208
July	5.53	7,737	5.20	32,621	5.88	876,065	9.01	89,466	6.49	71,055	6.36	332,013
Aug	5.54	7,963	5.15	32,709	5.87	877,688	8.91	87,862	6.40	71,011	6.34	333,305
Sep	5.48	8,022	5.11	32,871	5.85	879,014	8.94	90,945	6.38	70,957	6.34	333,058
Oct	5.50	7,772	5.07	33,146	5.83	882,447	8.89	89,093	6.36	70,809	6.32	332,152
Nov	5.44	7,751	5.04	33,167	5.82	884,545	8.74	84,602	6.33	70,975	6.30	331,730
Dec	5.55	7,756	5.01	33,052	5.79	886,159	8.90	88,558	6.35	70,446	6.28	329,925
2004 Jan	5.43	7,641	4.97	32,907	5.78	885,875	8.87	84,977	6.32	69,872	6.27	328,719
Feb	5.38	7,521	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	32,179	5.75	880,907	8.74	84,319	6.27	69,588	6.25	331,300

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 Mar	5.25	200,784	4.90	87,358	5.51	488,963
Apr	5.19	197,032	4.84	87,555	5.49	490,877
May	5.16	194,503	4.81	87,344	5.47	491,026
June	5.05	200,061	4.68	87,487	5.45	487,707
July	4.92	192,725	4.58	87,735	5.42	487,473
Aug	4.89	188,935	4.54	88,871	5.40	489,036
Sep	4.88	193,086	4.51	88,151	5.39	486,570
Oct	4.83	188,707	4.48	88,246	5.37	487,573
Nov	4.75	190,666	4.48	88,462	5.36	489,132
Dec	4.84	187,742	4.46	87,966	5.33	488,777
2004 Jan	4.82	181,660	4.40	88,474	5.30	487,166
Feb	4.78	181,186	4.37	87,879	5.29	488,299
Mar	4.76	183,496	4.34	87,531	5.27	487,221

* 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 ⁸				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2003 Mar	1.24	378,520	2.37	34,735	2.99	1,061	2.99	2,430	2.28	483,370	3.23	97,731
Apr	1.21	380,747	2.30	34,394	3.01	1,009	2.99	2,876	2.28	484,486	3.17	95,207
May	1.20	385,009	2.29	30,733	2.69	886	2.92	4,288	2.21	485,156	3.13	93,946
June	1.16	389,213	2.13	31,655	2.69	767	2.82	3,585	2.16	486,111	3.05	92,548
July	1.06	389,222	1.98	29,175	2.54	665	2.63	1,689	2.11	488,133	2.97	90,491
Aug	1.05	394,794	2.07	25,650	2.59	627	2.68	1,378	2.08	490,805	2.92	88,948
Sep	1.06	393,137	1.88	28,352	2.46	679	2.73	1,891	2.04	491,693	2.88	88,197
Oct	1.07	394,958	1.94	28,477	2.47	986	2.93	3,332	2.20	492,668	2.76	88,289
Nov	1.06	412,862	1.89	24,839	2.52	1,065	3.04	3,325	2.15	493,279	2.73	88,529
Dec	1.08	400,936	1.89	29,428	2.84	1,512	2.91	2,519	2.17	502,167	2.72	89,528
2004 Jan	1.10	405,052	1.92	30,791	2.78	1,542	3.15	3,852	2.18	503,431	2.68	88,506
Feb	1.10	411,617	1.95	23,387	2.41	1,056	2.86	2,340	2.12	504,560	2.66	88,115
Mar	1.12	410,693	2.03	28,021	2.31	840	2.66	2,355	2.10	504,583	2.62	87,863

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2003 Mar	1.40	112,327	2.48	31,973	2.59	259	4.03	1,664
Apr	1.39	115,850	2.38	33,955	2.47	196	3.54	1,681
May	1.39	118,034	2.40	33,417	2.43	56	3.40	502
June	1.25	121,685	2.05	41,507	2.29	322	3.30	887
July	1.16	120,786	2.03	61,029	2.02	109	4.23	424
Aug	1.16	118,994	2.00	40,582	2.52	187	3.68	2,473
Sep	1.15	124,565	1.94	34,584	2.61	210	3.92	1,179
Oct	1.15	127,129	1.93	40,008	2.41	156	4.02	4,523
Nov	1.07	129,086	1.95	35,693	2.56	256	3.26	1,160
Dec	1.05	138,713	1.96	36,247	2.76	360	4.09	1,075
2004 Jan	1.16	136,443	1.92	35,633	2.43	174	3.90	823
Feb	1.11	128,210	1.95	38,596	2.18	197	4.26	697
Mar	1.11	130,125	1.92	34,914	2.28	201	3.82	1,274

Loans to households													
Consumer loans with an initial rate fixation of ⁴							Other loans with an initial rate fixation of ⁵						
Total	floating rate or up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years		
Reporting period	Annual percentage rate of charge ⁹ % pa	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2003 Mar	7.84	5.78	2,441	6.67	5,053	8.72	3,966	4.66	13,036	5.35	1,619	5.39	3,140
Apr	7.82	5.68	2,303	6.67	4,880	8.83	4,109	4.65	8,388	5.27	1,834	5.47	2,764
May	7.87	5.71	1,520	6.69	4,796	8.94	3,489	4.22	8,472	5.43	1,546	5.39	2,637
June	7.76	5.48	2,443	6.64	4,936	8.87	3,773	3.80	10,157	5.00	1,603	4.93	2,973
July	7.83	5.58	1,913	6.59	5,969	8.75	4,405	3.76	9,268	4.94	1,802	5.06	2,654
Aug	7.73	5.57	1,388	6.36	4,844	8.66	3,658	3.84	7,060	4.96	1,461	5.03	2,316
Sep	7.65	5.41	1,785	6.33	5,374	8.36	4,575	3.69	9,281	4.94	1,693	5.24	2,684
Oct	7.52	5.26	2,631	6.33	5,096	8.42	4,398	3.73	11,515	5.00	3,368	5.26	2,543
Nov	7.47	5.24	1,532	6.27	5,631	8.32	3,851	3.93	7,820	5.14	1,440	5.21	2,004
Dec	6.90	5.02	1,541	5.80	5,234	7.81	3,701	3.57	12,315	4.93	2,578	5.13	3,978
2004 Jan	8.01	5.30	1,427	6.62	4,233	9.00	3,746	3.85	8,611	5.08	1,992	5.27	1,998
Feb	7.98	4.98	1,308	6.50	4,963	9.08	3,539	3.85	5,613	5.04	1,588	5.07	2,112
Mar	7.83	5.28	1,553	6.29	5,805	8.88	4,494	3.68	8,962	5.10	2,036	5.00	3,549

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

business at the end of the month has to be incorporated in the calculation of average rates of interest. — ⁷ Estimated. The volume of new business is extrapolated to form the underlying total using the Horvitz-Thompson estimator. — ⁸ Including non-financial corporations' deposits; including fidelity and growth premia. — ⁹ Annual percentage rate of charge as defined in Directive 87/102/EEC, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — ¹⁰ 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 Mar	10.73	66,616	5.07	5.27	2,057	4.60	2,559	5.05	6,252	5.12	3,342
Apr	10.71	64,751	5.04	5.23	2,321	4.48	3,135	5.03	7,423	5.17	3,661
May	10.58	62,766	4.97	5.17	1,697	4.46	2,676	4.97	4,755	5.03	3,151
June	10.65	64,982	4.82	5.00	2,253	4.37	2,685	4.80	5,062	4.85	3,149
July	10.44	63,287	4.69	4.58	2,805	4.16	3,589	4.70	6,864	4.85	3,973
Aug	10.38	63,305	4.79	4.73	1,695	4.25	2,701	4.81	5,441	4.91	3,600
Sep	10.47	64,592	4.90	4.63	2,033	4.52	3,166	4.96	6,143	5.03	3,584
Oct	10.41	63,212	4.90	4.44	2,463	4.48	3,292	5.00	6,201	5.08	3,200
Nov	10.27	59,790	5.00	4.68	1,866	4.62	2,903	5.07	5,368	5.12	3,108
Dec	10.48	62,675	5.06	4.63	2,878	4.75	3,710	5.14	7,473	5.19	3,380
2004 Jan	10.40	59,768	5.02	4.57	2,827	4.65	3,280	5.15	5,978	5.19	3,201
Feb	10.40	57,555	4.95	4.56	1,999	4.61	2,457	5.06	4,262	5.03	2,628
Mar	10.39	57,633	4.85	4.43	2,504	4.48	3,240	4.99	5,417	4.98	2,983

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 Mar	6.76	94,106	4.98	8,664	5.27	1,530	5.28	2,577	
Apr	6.71	91,535	5.06	8,346	5.18	1,489	5.26	1,645	
May	6.64	90,296	4.80	7,566	5.11	1,235	5.16	1,699	
June	6.60	93,175	4.49	7,813	4.94	1,008	5.11	1,483	
July	6.51	88,185	4.39	7,881	4.88	1,575	4.90	1,620	
Aug	6.54	86,025	4.36	5,782	4.91	1,626	4.93	1,714	
Sep	6.40	88,489	4.52	7,119	5.00	1,205	5.02	1,671	
Oct	6.47	85,930	4.51	7,345	4.99	1,471	5.08	1,868	
Nov	6.36	88,429	4.47	7,001	5.20	1,146	4.95	1,215	
Dec	6.44	87,201	4.55	6,976	5.05	1,613	5.14	1,850	
2004 Jan	6.33	84,562	4.52	6,495	5.13	1,152	5.20	1,579	
Feb	6.26	86,480	4.58	6,151	5.12	1,510	5.04	1,068	
Mar	6.22	87,415	4.43	7,139	5.00	1,263	5.20	1,385	

Loans to non-financial corporations (cont'd)						
Loans over €1 million with an initial rate fixation of 13						
Reporting period	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years	
	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 Mar	3.89	37,816	4.86	3,283	4.72	4,631
Apr	3.87	35,932	4.12	2,944	4.85	5,828
May	3.62	31,599	3.80	3,613	4.61	6,152
June	3.25	38,751	3.89	3,627	4.26	6,164
July	3.32	33,140	3.91	2,885	4.27	6,336
Aug	3.36	27,749	3.84	2,478	4.50	4,873
Sep	3.24	34,013	3.84	3,239	4.72	4,921
Oct	3.25	34,631	4.06	3,284	4.63	5,125
Nov	3.16	35,610	3.90	3,669	4.73	4,434
Dec	3.32	41,204	3.87	5,084	4.78	7,639
2004 Jan	3.25	32,666	4.33	4,274	4.99	4,169
Feb	3.24	26,802	3.60	2,681	4.58	3,317
Mar	3.19	36,126	3.76	5,779	4.83	5,627

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 Jan	22,325	19,229	3,290	1,669	17,608	3,096	1,157	4,371	3,214	–	21,168	
Feb	24,908	20,724	9,836	323	10,565	4,184	27,593	33,263	5,670	–	2,685	
Mar	39,427	26,871	20,849	579	6,600	12,556	25,651	17,680	7,971	–	13,776	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9		Residents				Non-residents 12
					Total 10	Credit institutions 5,11	Non-banks 6		
DM million									
1991	33,478	13,317	20,161	32,247	2,466	29,781	–	1,230	
1992	32,595	17,226	15,370	40,651	2,984	37,667	–	8,055	
1993	39,355	19,512	19,843	30,871	4,133	26,738	–	8,485	
1994	55,125	29,160	25,966	54,466	1,622	52,844	–	659	
1995	46,422	23,600	22,822	49,354	11,945	37,409	–	2,931	
1996	72,491	34,212	38,280	55,962	12,627	43,335	–	16,529	
1997	119,522	22,239	97,280	96,844	8,547	88,297	–	22,677	
1998	249,504	48,796	200,708	149,151	20,252	128,899	–	100,352	
€ million									
1999	150,013	36,010	114,005	103,136	18,637	84,499	–	46,877	
2000	140,461	22,733	117,729	164,654	23,293	141,361	–	24,194	
2001	81,546	17,575	63,971	3,371	14,714	11,343	–	84,918	
2002	39,700	9,232	30,470	19,058	23,236	42,294	–	20,642	
2003	17,382	16,838	544	7,885	7,056	14,941	–	25,268	
2004 Jan	–	4,029	681	4,710	1,457	2,661	–	2,572	
Feb	–	5,833	361	5,472	5,022	5,204	–	10,855	
Mar	–	721	276	997	4,506	9,279	–	5,227	

* 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 by residents; transaction values. — 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. Some of the data for 2000 – 2003 have been revised by changes in the balance of payment statistics.

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities 1						Corporate bonds 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by specialised credit institutions	Other bank debt securities			
Gross sales 4									
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	–	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
€ million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2003 Dec	56,365	41,299	1,932	6,284	8,706	24,376	2,008	13,058	–
2004 Jan	98,833	67,202	3,675	11,912	14,414	37,201	354	31,277	1,000
Feb	91,654	64,495	3,265	8,464	13,604	39,162	1,963	25,196	–
Mar	96,493	68,074	3,242	14,355	14,577	35,899	1,697	26,723	–
of which: Debt securities with maturities of more than four years 5									
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	–	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
€ million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850
2003 Dec	15,491	13,090	523	2,827	1,375	8,364	1,853	549	–
2004 Jan	42,547	24,496	2,337	4,513	3,823	13,823	26	18,026	1,000
Feb	49,583	29,006	1,642	4,903	7,072	15,389	1,773	18,804	–
Mar	41,699	29,606	1,409	8,423	5,132	14,642	1,545	10,548	–
Net sales 6									
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	6,897	50,914	62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	16,705
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	30,657
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	44,546
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	54,990
2003 Dec	–	16,149	–	2,554	–	74	–	2,668	–
2004 Jan	23,373	4,884	466	6,684	4,619	6,483	–	21,505	–
Feb	24,025	12,224	1,097	1,555	4,061	8,620	–	10,206	–
Mar	23,340	21,597	970	1,518	7,719	11,390	–	2,002	–

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

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

VII Capital market

3 Amounts outstanding of debt securities issued residents*

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

End of year or month/ Maturity in years	Bank debt securities ¹							Corporate bonds	Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by 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 Jan	2,629,148	1,608,790	158,787	599,857	271,221	578,925	52,060	968,298	190,403	
Feb	2,653,173	1,621,014	159,885	598,302	275,282	587,545	53,655	978,504	184,916	
Mar	2,676,513	1,642,611	160,854	599,820	283,001	598,935	53,396	980,506	179,235	
Breakdown by remaining period to maturity ²										
Position at end-March 2004										
less than 2	954,941	642,356	50,795	241,874	82,496	267,190	13,872	298,713	53,486	
2 to less than 4	625,017	426,299	52,449	173,923	80,733	119,194	14,444	184,274	45,996	
4 to less than 6	442,584	268,039	30,985	95,101	54,915	87,038	6,489	168,056	51,090	
6 to less than 8	254,451	129,553	17,799	54,857	21,428	35,468	8,431	116,465	14,567	
8 to less than 10	202,542	85,357	8,394	21,501	16,707	38,755	5,257	111,927	5,282	
10 to less than 15	55,892	47,448	395	7,345	6,736	32,972	1,303	7,142	4,921	
15 to less than 20	26,408	11,814	35	1,407	6,382	3,990	452	14,141	2,076	
20 and more	114,682	31,744	-	3,811	13,604	14,327	3,149	79,788	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 ²	
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation		
DM million											
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188
€ million											
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	-	708
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	-	1,745
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	-	3,152
2002	168,716	2,528	4,307	1,291	486	1,690	-	868	-	2,152	-
2003	162,131	-	6,585	4,482	923	211	-	322	-	10,806	-
2004 Jan	161,456	-	675	276	6	267	-	46	-	785	-
Feb	161,574	-	117	146	2	22	-	6	-	22	-
Mar	161,565	-	9	137	44	55	-	11	-	94	-

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 1									Price indices 2,3				
	Public debt securities				Bank debt securities			Corporate bonds	Memo item Foreign DM/euro bonds issued by German-managed syndicates 1,5	Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years 4	With a residual maturity of more than 9 and including 10 years			German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)	
			Total	With a residual maturity of more than 9 and including 10 years 4										
% per annum											Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
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	6.8	7.2	7.0	6.9	99.90	.	176.87	2,106.58		
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88		
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69		
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69		
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39		
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14		
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61		
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10		
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63		
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16		
2004 Jan	3.8	3.8	3.9	4.2	3.7	4.3	4.1	4.1	117.68	97.33	259.30	4,058.60		
Feb	3.7	3.8	3.8	4.1	3.6	4.3	4.0	4.1	119.00	98.34	258.18	4,018.16		
Mar	3.5	3.6	3.6	3.9	3.4	4.1	3.8	3.8	119.55	98.93	248.60	3,856.70		
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		

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales of mutual fund shares								Purchases					
	Domestic mutual funds (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2		Non-residents 4	
			Money market funds	Securities-based funds	Open-end real estate funds				Total	of which Foreign mutual fund shares	Total	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	-	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 Jan	5,341	1,870	423	310	270	1,003	1,447	3,471	5,647	316	199	5,331	3,272	306
Feb	1,106	81	118	362	139	388	36	1,187	750	63	63	813	1,250	356
Mar	6,296	3,895	2,530	526	2,309	723	1,365	2,401	5,511	2,690	392	2,821	2,009	785

1 Book values. — 2 Residual. — 3 Net purchases or net sales (-) of foreign fund shares by residents; transaction values. — 4 Net purchases or net sales (-) of domestic fund shares by non-residents; transaction values (up to end-1988 recorded under shares). — The figures for the most recent date

are provisional; revisions are not specially marked. Some of the data for 2000 - 2003 have been revised by changes in the balance of payment statistics.

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					Fixed asset formation								Financial aid 4
				Compensation of employees	Other operating expenditure	Current grants	Interest										
1993	928.7	749.1	1,060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1,492.1	1,621.5	-129.4	
1994	995.2	786.2	1,102.2	315.5	137.3	353.4	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1,596.4	1,702.9	-106.5	
1995	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	-12.5	1,664.9	1,787.5	-122.6	
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	-14.6	1,665.6	1,801.6	-136.1	
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	-94.5	797.3	794.5	+ 2.9	1,705.3	1,797.0	-91.7	
1998	1,072.1	833.0	1,128.8	325.4	137.4	373.7	133.7	79.7	79.8	-56.7	812.2	808.9	+ 3.3	1,765.5	1,818.9	-53.4	
1999	566.1	453.1	592.9	168.7	72.4	202.7	69.8	40.8	38.0	-26.8	429.1	425.6	+ 3.5	925.2	948.6	-23.4	
2000 p	612.3	467.3	595.5	169.3	73.7	205.7	67.6	40.7	37.9	+ 16.8	433.8	434.3	- 0.5	974.6	958.2	+ 16.4	
2001 6,pe	554.0	446.2	601.0	170.1	70.3	213.1	66.6	40.9	39.5	- 47.0	445.0	449.1	- 4.1	921.8	972.9	- 51.1	
2002 pe	550.4	441.7	608.4	173.4	69.6	225.9	66.1	38.5	33.9	- 58.0	457.9	466.4	- 8.5	923.6	990.1	- 66.5	
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 pe	239.9	260.9	184.0	207.2	49.7	52.7	119.5	123.9	24.7	25.4
2002 pe	238.9	271.6	183.0	207.0	47.5	52.9	119.8	124.3	25.0	25.4
2003 pe	239.6	278.8	182.3	208.7	48.3	53.5	117.1	124.9	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 ¹	2001	2002	2003 ^{pe}
Revenue	1,704.0	1,726.8	1,775.9	943.2	965.5	951.0	954.0	963.0
<i>of which</i>								
Taxes	850.0	856.9	897.4	490.4	511.7	488.3	486.0	490.5
Social contributions	696.7	720.1	727.7	375.4	378.1	383.6	389.0	395.5
Expenditure	1,826.6	1,826.5	1,859.6	972.6	989.5	1,009.9	1,028.4	1,045.1
<i>of which</i>								
Intermediate consumption	142.7	140.2	144.1	76.2	78.0	81.1	84.5	84.7
Compensation of Employees	319.6	319.0	319.3	165.4	165.7	165.5	167.7	168.2
Interest	131.7	133.2	136.4	68.9	68.4	67.7	65.2	66.2
Social benefits ²	970.7	984.7	998.4	523.1	532.7	548.7	572.9	588.3
Gross capital formation	76.4	69.4	69.9	37.8	37.0	35.9	34.3	31.1
Net lending/net borrowing	- 122.7	- 99.7	- 83.7	- 29.4	- 24.0	- 58.9	- 74.3	- 82.1
as a percentage of GDP	- 3.4	- 2.7	- 2.2	- 1.5	- 1.2	- 2.8	- 3.5	- 3.9
<i>Memo item</i>								
Debt as defined in the								
Maastricht Treaty	2,143.9	2,232.9	2,298.2	1,210.3	1,221.8	1,232.8	1,283.5	1,365.9
as a percentage of GDP	59.8	61.0	60.9	61.2	60.2	59.5	60.8	64.2

Source: Federal Statistical Office. — * Figures in accordance with ESA 95. In contrast to the figures shown by the Federal Statistical Office, totals include (without affecting net lending/net borrowing) customs duties, the EU share in VAT revenue and EU subsidies. — ¹ Adjusted for proceeds from the sale

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

4 Tax revenue of central, state and local government

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

Period	Central and state government and European Union						Local government ⁴		Balance of untransferred tax shares ⁵
	Total	Total ¹	Central government ²	State government		European Union ³	Total	<i>of which</i> Eastern Germany	
				Total	<i>of which</i> Eastern Germany				
1991	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 164
1999	453,068	396,734	211,727	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,117	219,034	169,249	.	21,833	57,241	4,895	- 104
2001	446,248	392,189	213,342	159,115	.	19,732	54,047	4,590	+ 12
2002	441,703	389,162	214,371	156,231	.	18,560	52,490	4,769	+ 51
2003 ^p	442,238	390,445	214,010	155,510	.	20,925	51,644	...	+ 149
2003 Q4 ^p	127,430	114,862	66,842	43,679	.	4,342	16,971	...	- 4,403
2004 Q1	.	84,151	42,014	36,033	.	6,105	.	.	.
2003 Nov	.	28,130	15,010	11,172	.	1,948	.	.	.
Dec	.	58,343	35,270	21,367	.	1,707	.	.	.
2004 Jan	.	28,565	11,878	13,974	.	2,713	.	.	.
Feb	.	28,669	15,322	11,418	.	1,929	.	.	.
Mar	.	26,917	14,814	10,640	.	1,463	.	.	.

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

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

VIII Public finances in Germany

5 Tax revenue, by type

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

Period	Joint taxes										Local business tax transfers 6,7	Central government taxes 8	State government taxes 8	EU customs duties	Memo item Local government share in income taxes 9
	Total 1	Income taxes 2					Turnover taxes 5,6								
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax (VAT)	Turnover tax on imports						
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	92,583	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	104,802	32,963	7,742	43,328	
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,678	34,720	7,240	44,973	
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,410	36,551	7,173	45,450	
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042	
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887	
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533	
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140	
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277	
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998	
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,170	
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846	
2003	414,853	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,617	18,713	2,877	24,409	
2003 Q4	122,241	48,636	38,681	4,439	3,431	2,085	35,778	26,576	9,203	3,287	29,396	4,376	768	7,378	
2004 Q1	88,805	32,644	29,518	- 5,808	2,177	6,756	34,243	25,919	8,324	133	15,573	5,522	691	4,654	
2003 Nov	29,726	8,630	9,654	- 1,152	- 433	561	12,786	9,692	3,094	518	6,087	1,452	254	1,596	
2003 Dec	62,549	31,003	19,274	6,684	4,219	827	11,888	8,764	3,124	1,629	16,376	1,401	253	4,206	
2004 Jan	30,630	14,766	11,066	- 612	139	4,173	11,534	8,931	2,604	- 26	2,047	2,102	206	2,064	
2004 Feb	30,220	8,531	9,560	- 1,554	- 1,437	1,962	12,994	10,262	2,731	154	6,731	1,572	240	1,551	
2004 Mar	27,955	9,347	8,892	- 3,642	3,475	621	9,715	6,726	2,990	5	6,796	1,848	245	1,039	

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	Insurance tax	Electricity tax	Other central government taxes 1	Motor vehicle tax	Wealth tax	Inheritance tax	Beer tax	Other state government taxes	Local business	Real property taxes	Other local government 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	16,222	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 p	43,188	14,094	2,204	8,870	6,531	11,730	7,336	230	3,373	786	6,989	24,146	9,658	667
2003 Q4 p	16,961	4,795	834	1,552	1,927	3,326	1,584	36	881	185	1,690	6,222	2,121	133
2004 Q1	4,612	2,376	439	3,834	1,473	2,839	2,091	34	1,197	178	2,021	.	.	.
2003 Nov	3,704	585	135	557	437	670	498	16	321	63	554	.	.	.
2003 Dec	9,953	2,476	500	610	883	1,953	505	11	272	54	559	.	.	.
2004 Jan	- 158	208	48	454	518	977	759	16	649	64	614	.	.	.
2004 Feb	1,474	1,070	230	2,777	449	731	567	9	207	60	729	.	.	.
2004 Mar	3,296	1,098	161	603	506	1,132	765	9	342	54	678	.	.	.

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

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

VIII Public finances in Germany

7 General government debt *

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobl) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
									Social security funds	Other 4	arising from German unifica- tion 5	Equalisa- tion claims	Other 6
General government													
1998	2,280,154	.	25,631	227,536	199,774	92,698	723,403	894,456	550	26,073	1,249	88,582	202
1999	1,199,975	.	12,594	102,364	120,998	41,621	416,051	450,111	281	10,200	476	45,175	105
2000	1,211,439	.	11,616	109,951	126,276	35,991	438,888	433,443	211	10,524	285	44,146	108
2001	1,223,929	.	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	85	8,986	108
2002	1,277,630	.	30,815	203,951	137,669	17,898	456,300	404,046	137	18,844	29	7,845	97
2003 Mar	1,311,333	.	30,630	220,438	143,172	15,434	469,566	401,492	135	22,528	- 1	7,845	95
June	1,325,969	.	31,165	232,373	150,627	14,284	462,639	401,353	135	25,460	- 4	7,845	92
Sep	1,345,938	.	33,424	237,449	146,729	13,754	469,120	406,284	317	32,071	- 6	6,706	91
Dec p e	1,357,759	.	36,022	246,490	153,616	12,810	471,052	396,158	354	34,462	- 1	6,711	86
Central government 7,8													
1998	957,983	.	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999	714,069	.	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	.	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	.	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	.	30,227	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003 Mar	745,400	.	30,085	80,348	132,987	15,434	435,146	42,281	-	1,183	- 1	7,845	94
June	749,920	.	30,416	82,834	140,442	14,284	428,166	43,744	-	2,102	- 4	7,845	91
Sep	766,213	.	32,892	85,526	136,544	13,754	434,085	49,360	186	7,076	- 6	6,706	90
Dec	767,697	.	35,235	87,538	143,431	12,810	436,194	38,146	223	7,326	- 1	6,711	85
State government (western)													
1998	525,380	.	520	83,390	.	.	.	430,709	43	10,716	.	-	2
1999	274,208	.	150	43,033	.	.	.	226,022	23	4,979	.	-	1
2000	282,431	.	-	48,702	.	.	.	227,914	22	5,792	.	.	1
2001	305,788	.	1,800	67,721	.	.	.	228,270	5	7,991	.	.	1
2002	328,390	.	250	97,556	.	.	.	217,333	5	13,246	.	.	1
2003 Mar	339,986	.	300	109,109	.	.	.	213,990	7	16,579	.	.	1
June	345,390	.	322	116,274	.	.	.	209,820	8	18,966	.	.	1
Sep	348,006	.	322	118,815	.	.	.	208,313	3	20,552	.	.	1
Dec p	355,557	.	472	125,356	.	.	.	207,028	3	22,699	.	.	1
State government (eastern)													
1998	98,192	.	445	27,228	.	.	.	70,289	-	230	.	.	.
1999	53,200	.	891	14,517	.	.	.	37,602	-	189	.	.	.
2000	55,712	.	100	16,092	.	.	.	39,339	-	182	.	.	.
2001	58,771	.	100	20,135	.	.	.	37,382	-	1,154	.	.	.
2002	63,782	.	338	23,838	.	.	.	37,739	-	1,867	.	.	.
2003 Mar	64,965	.	245	26,134	.	.	.	36,351	-	2,235	.	.	.
June	66,910	.	427	28,418	.	.	.	36,204	-	1,861	.	.	.
Sep	66,595	.	211	28,260	.	.	.	36,214	-	1,911	.	.	.
Dec p	68,075	.	315	28,833	.	.	.	37,021	-	1,906	.	.	.

For footnotes, see end of the table.

VIII Public finances in Germany

7 General government debt * (cont'd)

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobl) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
									Social security funds	Other 4	arising from German unifica- tion 5	Equalisa- tion claims	Other 6
Local government (western) 9													
1998	158,960	.	.	300	.	.	1,330	153,208	119	4,003	.	.	.
1999	81,511	.	.	153	.	.	680	78,726	53	1,898	.	.	.
2000	81,414	.	.	153	.	.	680	78,656	33	1,891	.	.	.
2001	82,203	.	.	153	.	.	629	79,470	29	1,922	.	.	.
2002	84,097	.	.	153	.	.	629	81,307	22	1,986	.	.	.
2003 Mar	85,100	.	.	153	.	.	578	82,369	20	1,980	.	.	.
June	88,000	.	.	153	.	.	578	85,269	20	1,980	.	.	.
Sep	89,250	.	.	153	.	.	578	86,519	20	1,980	.	.	.
Dec pe	90,550	.	.	153	.	.	527	87,870	20	1,980	.	.	.
Local government (eastern) 9													
1998	39,873	.	.	225	.	.	460	38,777	255	156	.	.	.
1999	20,726	.	.	51	.	.	335	20,138	124	78	.	.	.
2000	17,048	.	.	51	.	.	335	16,497	114	50	.	.	.
2001	17,005	.	.	-	.	.	284	16,581	107	33	.	.	.
2002	16,745	.	.	-	.	.	284	16,318	102	41	.	.	.
2003 Mar	16,680	.	.	-	.	.	284	16,256	100	40	.	.	.
June	16,750	.	.	-	.	.	284	16,326	100	40	.	.	.
Sep	16,850	.	.	-	.	.	284	16,426	100	40	.	.	.
Dec pe	17,050	.	.	-	.	.	131	16,779	100	40	.	.	.
German Unity Fund/Indemnification Fund 7													
1998	79,413	.	-	-	.	.	47,998	30,975	-	440	.	.	.
1999	40,234	.	-	275	500	.	28,978	10,292	-	189	.	.	.
2000	40,629	.	-	275	2,634	.	29,797	7,790	-	133	.	.	.
2001	39,923	.	-	3,748	10,134	.	21,577	4,315	-	149	.	.	.
2002	39,810	.	-	3,820	10,134	.	22,685	3,146	-	26	.	.	.
2003 Mar	39,833	.	.	4,694	10,134	.	23,420	1,585	-	-	.	.	.
June	39,600	.	.	4,694	10,134	.	23,443	1,329	-	-	.	.	.
Sep	39,625	.	.	4,694	10,134	.	24,005	793	-	-	.	.	.
Dec	39,568	.	.	4,610	10,134	.	24,032	793	-	-	.	.	.
ERP Special Fund 7													
1998	34,159	.	.	.	.	.	11,944	20,988	-	1,227	.	.	.
1999	16,028	.	.	.	-	.	6,250	9,458	21	299	.	.	.
2000	18,386	.	.	.	-	.	7,585	10,411	13	377	.	.	.
2001	19,161	.	.	.	-	.	9,462	9,310	8	381	.	.	.
2002	19,400	.	.	.	51	.	10,144	8,686	8	512	.	.	.
2003 Mar	19,369	.	.	.	51	.	10,138	8,660	8	512	.	.	.
June	19,399	.	.	.	51	.	10,169	8,660	8	512	.	.	.
Sep	19,399	.	.	.	51	.	10,169	8,660	8	512	.	.	.
Dec	19,261	.	.	.	51	.	10,169	8,522	8	512	.	.	.
Federal Railways Fund 7,8													
1998	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 June	39,231	.	.	-	1,023	.	16,805	20,401	34	968	.	.	.
Debt Processing Fund/Redemption Fund for Inherited Liabilities 7,8													
1998	304,978	.	-	31,633	-	.	110,006	79,226	54	4,167	- 20	79,899	15
1999 June	151,097	.	-	11,127	2,000	.	58,897	36,133	27	2,015	- 9	40,902	4
Equalisation Fund for Safeguarding the Use of Coal 7,8													
1998	3,971	.	.	.	.	.	300	3,671	-	-	.	.	.
1999 June	2,302	.	.	.	.	.	153	2,148	-	-	.	.	.

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

6 Old debt mainly denominated in foreign currency, in accordance with the London Debts Agreement; excluding debt securities in own portfolios. — 7 In contrast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed distribution ratios. — 8 Since 1 July 1999 central government has assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railways Fund and the Equalisation Fund for Safeguarding the Use of Coal. From July, the aforementioned special funds are recorded under central government. — 9 Data other than year-end figures have been estimated. Including debt of municipal special purpose associations.

VIII Public finances in Germany

8 Change in general government debt *

Item	End of		Net borrowing 1							
	2002	2003 pe	2002				2003			
			Total	1st hf	Q3	Q4	Total pe	1st hf	Q3	Q4 pe
	€ million									
Borrowers										
Central government 2	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	-	- 261	- 342	- 258	-	84
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	355,557	+ 22,603	+ 8,660	+ 6,170	+ 7,774	+ 27,167	+ 17,000	+ 2,616	+ 7,552
State government (eastern)	63,782	68,075	+ 5,011	+ 1,385	+ 1,377	+ 2,249	+ 4,293	+ 3,128	- 315	+ 1,480
Local government (western) 3	84,097	90,550	+ 2,630	+ 1,275	+ 900	+ 455	+ 6,598	+ 3,742	+ 1,154	+ 1,702
Local government (eastern) 3	16,745	17,050	- 242	- 211	- 30	- 1	+ 289	+ 17	+ 111	+ 161
Total	1,277,630	1,357,759	+ 54,455	+ 27,068	+ 18,564	+ 8,823	+ 80,258	+ 48,190	+ 19,884	+ 12,184
Debt by category										
Treasury discount paper (Bubills) 4	30,815	36,022	+ 7,779	- 785	+ 9,188	- 625	+ 5,207	+ 350	+ 2,258	+ 2,598
Treasury notes 5	203,951	246,490	+ 52,551	+ 25,595	+ 16,056	+ 10,900	+ 42,539	+ 28,422	+ 5,075	+ 9,041
Five-year Federal notes (Bobls) 5	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 5	456,300	471,052	+ 8,152	+ 15,758	- 1,446	- 6,159	+ 14,752	+ 6,339	+ 6,481	+ 1,932
Direct lending by credit institutions 6	404,046	396,158	- 17,640	- 13,578	- 6,624	+ 2,562	- 7,759	- 2,842	+ 4,846	- 9,763
Loans from social security funds	137	354	- 37	+ 64	- 12	- 90	+ 217	- 1	+ 181	+ 37
Other loans 6	18,803	34,421	+ 5,733	+ 2,571	+ 1,212	+ 1,950	+ 15,618	+ 6,616	+ 6,611	+ 2,391
Old debt 7	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
Total	1,277,630	1,357,759	+ 54,455	+ 27,068	+ 18,564	+ 8,823	+ 80,258	+ 48,190	+ 19,884	+ 12,184
Creditors										
Banking system										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions	532,700	524,600	- 1,046	- 1,529	+ 370	+ 413	- 7,971	+ 4,651	+ 2,015	- 14,637
Domestic non-banks										
Social security funds	137	354	- 37	+ 65	- 12	- 90	+ 217	- 1	+ 181	+ 37
Other 8	228,353	280,565	- 1,862	+ 3,131	- 894	- 799	+ 52,212	+ 7,741	+ 24,187	+ 20,284
Foreign creditors pe	512,000	547,800	+ 57,400	+ 25,400	+ 19,100	+ 9,300	+ 35,800	+ 35,800	- 6,500	+ 6,500
Total	1,277,630	1,357,759	+ 54,455	+ 27,068	+ 18,564	+ 8,823	+ 80,258	+ 48,190	+ 19,884	+ 12,184

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

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

9 Loans raised by general government against borrowers' notes

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

End of year or month	Total 1	Central government 2,3	German Unity Fund	ERP Special Fund	State government	Local government 4,5	Federal Railways Fund 3	Redemption Fund for Inherited Liabilities 3	Equalisation Fund for Safeguarding the Use of Coal 3
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999	444,031	64,704	10,481	9,778	264,158	94,909	-	-	-
2000	431,364	54,731	7,178	10,801	268,362	90,292	-	-	-
2001	416,067	44,791	4,464	9,699	267,988	89,126	-	-	-
2002	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 pe	398,745	38,410	793	9,042	260,020	90,480	-	-	-

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

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

VIII Public finances in Germany
10 Central government debt

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

End of year or month	Treasury discount paper (Bubills) ¹			Federal Treasury notes (Schätze) ²	Five-year Federal notes (Bobs) ²	Federal savings notes	Federal bonds (Bunds) ²	Direct lending by credit institutions ^{3,4}	Indebtedness to non-banks		Old debt		
	Total	of which Federal Treasury financing paper	Total						Social security funds	Other ^{3,5,6}	arising from German unification ⁷	Equalisation claims	Other ⁸
1996	839,883	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 ⁹	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003	767,697	35,235	1,240	87,538	143,431	12,810	436,194	38,146	223	7,326	-1	6,711	85
2003 Apr	747,512	30,048	1,308	80,447	133,377	15,458	429,019	50,040	-	1,183	4	7,845	92
May	749,175	30,490	1,275	85,842	134,238	14,414	431,160	43,917	-	1,183	-2	7,845	89
June	749,920	30,416	1,236	82,834	140,442	14,284	428,166	43,744	-	2,102	-4	7,845	91
July	760,392	30,842	1,207	87,689	141,157	13,804	426,319	51,688	-	2,102	-7	6,706	91
Aug	764,368	31,420	1,206	88,295	135,298	13,754	433,479	53,227	-	2,102	-7	6,706	93
Sep	766,213	32,892	1,229	85,526	136,544	13,754	434,085	49,360	186	7,076	-6	6,706	90
Oct	769,146	33,239	1,218	90,274	142,861	12,761	439,993	35,959	186	7,076	2	6,706	89
Nov	769,493	34,180	1,215	90,637	143,575	12,792	436,109	38,142	186	7,076	2	6,706	87
Dec	767,697	35,235	1,240	87,538	143,431	12,810	436,194	38,146	223	7,326	-1	6,711	85
2004 Jan	786,023	35,941	1,229	92,560	143,816	11,830	448,242	39,290	223	7,326	-1	6,711	86
Feb	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 ^P	798,832	35,557	1,097	95,460	150,054	10,734	449,720	41,875	223	8,456	-45	6,711	87

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

with the return of the troops of the former USSR stationed in eastern Germany to their home country. — 8 Commutation and compensation debt and old debt mainly denominated in foreign currency. — 9 Since 1 July 1999 central government has assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railways Fund and the Equalisation Fund for Safeguarding the Use of Coal. From July 1999, the aforementioned special funds are included under central government.

11 Central government borrowing in the market

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

Period	Total new borrowing		of which								Change in money market deposits	
	Total new borrowing		Federal bonds (Bunds)		Five-year Federal notes (Bobs)		Other securities ²		Loans against borrowers' notes			Money market loans
	Gross ¹	Net	Gross ¹	Net	Gross ¹	Net	Gross ¹	Net	Gross	Net		
1996	+ 185,696	+ 83,049	+ 54,038	+ 31,988	+ 45,445	+ 5,445	+ 67,015	+ 39,586	+ 15,050	+ 1,906	+ 4,148	+ 6,548
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	- 8,009	+ 30	- 3,304
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940
2001	+ 135,018	- 14,741	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	- 1,495
2002	+ 178,203	+ 24,328	+ 41,378	+ 6,364	+ 36,037	+ 7,572	+ 93,853	+ 19,535	+ 4,716	- 10,155	+ 2,221	+ 22
2003	+ 227,078	+ 42,292	+ 62,535	+ 13,636	+ 42,327	+ 15,947	+ 109,500	+ 8,874	+ 11,480	+ 3,775	+ 1,236	+ 7,218
2003 Jan-Apr	+ 78,058	+ 22,107	+ 23,437	+ 6,460	+ 12,427	+ 5,894	+ 28,597	- 757	+ 1,401	- 1,658	+ 12,197	+ 475
2004 Jan-Apr ^P	+ 84,611	+ 31,134	+ 17,607	+ 13,526	+ 14,098	+ 6,624	+ 44,615	+ 6,168	+ 2,821	- 610	+ 5,470	- 767
2003 Apr	+ 17,202	+ 2,112	+ 3,736	- 6,127	+ 380	+ 390	+ 5,001	+ 86	+ 100	- 225	+ 7,984	- 92
May	+ 15,681	+ 1,663	+ 2,133	+ 2,141	+ 8,260	+ 861	+ 10,443	+ 4,794	+ 565	- 404	- 5,720	+ 61
June	+ 20,815	+ 745	+ 2,025	- 2,994	+ 6,192	+ 6,204	+ 11,496	- 3,212	+ 1,156	+ 801	- 54	- 215
July	+ 31,062	+ 10,472	+ 11,352	- 1,847	+ 693	+ 715	+ 10,241	+ 4,801	+ 4,153	+ 3,321	+ 4,623	- 124
Aug	+ 15,812	+ 3,976	+ 7,161	+ 7,161	+ 657	- 5,859	+ 6,329	+ 1,134	+ 1,440	+ 1,315	+ 225	+ 328
Sep	+ 23,605	+ 1,845	+ 6,694	+ 606	+ 1,246	+ 1,246	+ 13,693	- 1,297	+ 977	+ 298	+ 995	- 73
Oct	+ 11,968	+ 2,933	+ 8,442	+ 5,908	+ 6,317	+ 6,317	+ 10,100	+ 4,102	+ 296	- 214	- 13,187	- 188
Nov	+ 17,180	+ 347	+ 1,205	- 3,883	+ 6,680	+ 715	+ 6,311	+ 1,335	+ 394	- 408	+ 2,590	- 189
Dec	+ 12,897	- 1,796	+ 85	+ 85	- 145	+ 145	+ 12,290	- 2,026	+ 1,099	+ 723	- 432	+ 7,144
2004 Jan	+ 26,811	+ 18,326	+ 12,047	+ 12,048	+ 385	+ 385	+ 11,926	+ 4,748	+ 533	- 776	+ 1,920	- 321
Feb	+ 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 ^P	+ 4,091	- 3,858	- 991	- 991	+ 4	+ 4	+ 11,730	+ 5,143	+ 855	- 507	- 7,507	- 5,683

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

VIII Public finances in Germany

12 Revenue, expenditure and assets of the wage and salary earners' pension insurance fund

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

Period	Revenue 1			Expenditure 1			Balance of revenue and expenditure	Assets 5				Memo item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7		Real estate
		Contributions 2	Payments from central government		Pension payments 3	Pensioners' health insurance 4							
Germany													
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 Q1	53,033	36,050	16,622	55,450	47,271	3,512	- 2,417	11,943	8,712	1,427	1,698	106	4,933
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

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

deducted from pension payments. — 4 From 1995, including long-term care insurance for pensioners. — 5 Largely corresponds to fluctuation reserves. End of year or quarter. From 1992, figures for the whole of Germany. — 6 Including cash. — 7 Excluding loans to other social security funds; including participating interests. — 8 Excluding income arising from the revaluation of participating interests.

13 Revenue and expenditure of the Federal Employment Agency

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

Period	Revenue			Expenditure							Balance	Grant or working capital loans from central government	
	Total 1	of which		Total	of which			Total	Promotion of winter construction				
		Contributions	Levies 2		Unemployment support 3,4	Job promotion 4,5	Western Germany		Eastern Germany				
Germany													
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

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

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

IX Economic conditions

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

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

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

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

IX Economic conditions

2 Output in the production sector
Germany

Adjusted for working-day variations ◦

Production sector, total	of which											
	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	99.9	99.9	99.9	99.9	99.9	99.9
2001 r	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 r	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 r	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 July r	99.0	102.1	89.7	99.7	101.6	100.7	84.1	97.5	105.4	103.6	100.1	101.9
Aug r	92.4	94.0	89.3	92.6	95.4	90.0	74.0	95.9	99.9	95.1	85.3	91.7
Sep r	104.7	104.4	92.2	106.1	105.7	108.9	103.8	102.2	103.2	108.0	108.8	114.5
Oct r	104.0	101.9	101.9	104.5	104.9	104.1	100.5	105.2	103.8	107.2	99.2	111.4
Nov r	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 r	92.6	63.4	106.6	93.7	84.5	105.4	83.4	92.8	88.5	81.5	118.6	90.6
2003 Jan r	90.3	51.8	110.3	91.7	93.9	89.9	82.0	92.9	102.5	101.0	80.7	101.9
Feb r	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 r	104.7	83.8	109.0	106.1	106.0	110.0	97.2	100.6	112.2	110.4	103.5	121.4
Apr r	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 r	96.0	91.2	95.3	96.5	98.9	97.3	79.8	93.9	102.4	101.3	91.8	106.9
June r	100.1	98.6	91.6	101.1	102.5	103.4	83.6	97.4	103.6	97.7	102.0	106.8
July r	100.4	102.3	90.5	101.2	102.4	103.1	85.7	98.6	105.0	101.7	98.9	108.7
Aug r	90.0	89.8	90.4	90.0	93.1	86.6	67.3	95.4	98.9	88.2	85.6	80.0
Sep r	102.3	100.9	92.2	103.5	103.3	106.6	97.1	99.1	97.6	101.6	104.4	110.8
Oct r	105.1	99.3	102.2	106.0	106.9	106.3	97.9	105.2	103.9	107.3	98.1	112.3
Nov r	106.4	93.1	104.6	107.8	105.3	113.9	100.2	103.2	101.4	103.2	105.9	125.1
Dec r	95.0	67.0	107.0	96.2	87.1	108.8	82.9	94.2	92.7	83.0	117.9	97.5
2004 Jan r +	92.2	49.3	115.6	93.7	96.8	91.3	82.1	94.6	102.1	102.9	82.9	100.5
Feb r +	94.5	56.7	105.7	96.7	98.8	97.6	85.1	93.0	101.5	101.6	88.0	113.6
Mar +	7 103.7	7 74.9	107.3	106.0	106.2	110.7	93.4	99.5	107.7	107.6	104.9	123.6
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	+ 3.8	+ 1.4	+ 2.8	+ 8.1	+ 7.1	+ 11.2
2001 r	- 0.4	- 7.6	- 2.6	+ 0.5	- 0.5	+ 2.4	+ 0.5	- 1.1	- 1.9	+ 1.2	+ 2.2	+ 4.1
2002 r	- 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 r	+ 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 July r	- 0.3	- 3.9	± 0.0	± 0.0	+ 1.0	+ 0.4	- 6.0	- 1.7	+ 2.4	+ 5.1	- 0.4	+ 3.0
Aug r	- 0.8	- 5.9	+ 0.9	- 0.3	+ 1.3	- 0.1	- 12.5	- 1.7	+ 5.3	+ 1.8	- 4.3	+ 6.0
Sep r	- 0.6	- 4.1	+ 0.8	- 0.4	+ 1.4	- 1.4	- 7.6	- 0.3	+ 6.3	+ 1.2	- 3.5	+ 3.1
Oct r	+ 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 r	+ 2.8	- 3.0	- 0.9	+ 3.8	+ 4.1	+ 4.9	- 2.9	+ 2.5	+ 6.7	+ 7.4	+ 2.3	+ 11.4
Dec r	+ 0.1	- 12.2	- 3.4	+ 1.3	+ 3.3	+ 0.9	- 8.5	+ 0.3	+ 8.3	+ 6.4	- 1.5	+ 5.2
2003 Jan r	+ 0.9	- 9.9	+ 1.2	+ 1.4	+ 2.8	+ 2.3	- 8.4	- 0.9	+ 3.9	+ 3.3	- 3.5	+ 6.7
Feb r	+ 0.4	- 23.0	+ 7.3	+ 1.2	+ 0.3	+ 4.7	- 5.9	- 2.0	- 1.1	- 1.5	+ 2.1	+ 10.0
Mar r	+ 0.8	- 6.6	+ 6.3	+ 0.7	+ 1.4	+ 2.0	- 6.7	- 2.0	+ 1.4	+ 1.8	- 1.3	+ 5.1
Apr r	+ 0.3	- 4.5	+ 3.5	+ 0.4	+ 1.1	- 0.3	- 4.8	+ 1.2	+ 3.1	- 1.5	- 4.0	+ 2.9
May r	+ 0.4	- 3.8	+ 2.0	+ 0.5	+ 0.6	+ 2.2	- 4.4	- 1.9	- 0.2	- 0.5	- 0.2	+ 5.8
June r	- 1.9	- 1.6	+ 5.3	- 2.7	- 0.5	- 5.1	- 12.0	- 0.3	- 0.2	- 8.9	- 6.6	- 7.7
July r	+ 1.4	+ 0.2	+ 0.9	+ 1.5	+ 0.8	+ 2.4	+ 1.9	+ 1.1	- 0.4	- 1.8	- 1.2	+ 6.7
Aug r	- 2.6	- 4.5	+ 1.2	- 2.8	- 2.4	- 3.8	- 9.1	- 0.5	- 1.0	- 7.3	+ 0.4	- 12.8
Sep r	- 2.3	- 3.4	± 0.0	- 2.5	- 2.3	- 2.1	- 6.5	- 3.0	- 5.4	- 5.9	- 4.0	- 3.2
Oct r	+ 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 r	+ 0.6	- 3.2	+ 1.5	+ 0.7	+ 1.0	+ 2.7	- 3.2	- 2.5	- 0.7	- 2.0	+ 0.2	+ 4.3
Dec r	+ 2.6	+ 5.7	+ 0.4	+ 2.7	+ 3.1	+ 3.2	- 0.6	+ 1.5	+ 4.7	+ 1.8	- 0.6	+ 7.6
2004 Jan r +	+ 2.1	- 4.8	+ 4.8	+ 2.2	+ 3.1	+ 1.6	+ 0.1	+ 1.8	- 0.4	+ 1.9	+ 2.7	- 1.4
Feb r +	+ 2.3	+ 10.1	+ 1.5	+ 1.9	+ 4.9	- 0.7	- 2.3	+ 1.4	+ 3.3	+ 1.5	- 3.7	+ 2.4
Mar +	7 - 1.0	7 - 10.6	- 1.6	- 0.1	+ 0.2	+ 0.6	- 3.9	- 1.1	- 4.0	- 2.5	+ 1.4	+ 1.8

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. — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the first quarter (industry: on average -2.5%).

IX Economic conditions

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry, total		of which				of which					
			Domestic orders		Foreign orders		Intermediate goods		Capital goods 1		Consumer goods 2	
	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change
Germany												
2000	99.9	+ 13.8	99.9	+ 8.2	100.0	+ 21.8	100.0	+ 14.3	100.0	+ 16.3	99.9	+ 4.2
2001	98.3	- 1.6	97.6	- 2.3	99.1	- 0.9	95.9	- 4.1	99.4	- 0.6	101.4	+ 1.5
2002	98.3	± 0.0	94.6	- 3.1	102.8	+ 3.7	96.4	+ 0.5	99.6	+ 0.2	98.9	- 2.5
2003 r	99.0	+ 0.7	94.7	+ 0.1	104.4	+ 1.6	97.8	+ 1.5	100.7	+ 1.1	95.4	- 3.5
2003 Mar r	105.6	- 0.8	100.0	- 1.0	112.5	- 0.8	105.2	+ 2.3	106.0	- 1.5	104.8	- 7.5
Apr r	97.2	- 0.1	93.0	- 1.4	102.5	+ 1.4	97.4	+ 0.1	98.5	+ 1.2	91.3	- 6.3
May r	93.1	- 5.7	91.0	- 0.2	95.7	- 11.4	93.4	- 2.6	94.5	- 7.9	86.3	- 5.8
June r	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 r	97.5	- 0.3	94.9	- 0.9	100.8	+ 0.5	98.1	+ 0.6	98.0	- 0.8	93.8	- 0.6
Aug r	89.9	- 2.0	87.3	- 3.5	93.2	± 0.0	89.5	± 0.0	89.6	- 3.0	92.9	- 3.2
Sep r	102.9	+ 1.1	98.4	+ 0.1	108.5	+ 2.2	100.9	+ 0.7	104.4	+ 2.6	102.9	- 4.2
Oct r	102.7	+ 2.4	99.1	+ 1.5	107.2	+ 3.5	102.5	+ 2.8	102.9	+ 2.4	102.8	+ 0.9
Nov r	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 r	98.0	+ 6.8	89.7	+ 1.5	108.5	+ 12.9	91.1	+ 5.3	106.4	+ 9.0	86.9	+ 1.6
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 P	110.5	+ 4.6	104.4	+ 4.4	118.2	+ 5.1	110.0	+ 4.6	112.7	+ 6.3	103.5	- 1.2
Western Germany												
2000	99.9	+ 13.5	99.9	+ 7.8	100.0	+ 21.4	99.9	+ 13.5	100.0	+ 16.3	99.9	+ 3.5
2001	97.8	- 2.1	97.2	- 2.7	98.6	- 1.4	95.1	- 4.8	99.1	- 0.9	101.1	+ 1.2
2002	97.3	- 0.5	93.7	- 3.6	101.6	+ 3.0	95.1	± 0.0	98.9	- 0.2	98.3	- 2.8
2003 r	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 Mar r	104.2	- 0.2	98.8	- 1.5	110.7	+ 1.3	103.4	+ 2.4	104.9	+ 0.1	104.0	- 8.0
Apr r	95.9	- 0.8	91.6	- 2.3	101.1	+ 0.9	95.2	- 1.0	97.9	+ 0.8	90.0	- 6.9
May r	91.9	- 6.5	89.5	- 1.0	94.8	- 12.0	91.4	- 3.4	94.0	- 8.7	85.0	- 6.0
June r	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 r	96.4	- 1.1	93.7	- 1.7	99.7	- 0.5	95.9	- 0.3	97.7	- 1.7	93.1	- 1.2
Aug r	88.6	- 1.8	85.6	- 4.0	92.2	+ 0.9	86.7	- 1.1	89.3	- 1.9	91.8	- 3.7
Sep r	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 r	101.1	+ 1.8	97.1	+ 0.6	106.0	+ 3.2	100.1	+ 1.9	101.9	+ 2.1	101.5	+ 0.4
Nov r	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 r	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 P	109.1	+ 4.7	102.8	+ 4.0	116.7	+ 5.4	107.5	+ 4.0	112.0	+ 6.8	102.4	- 1.5
Eastern Germany												
2000	100.0	+ 18.2	100.0	+ 13.9	99.9	+ 29.7	99.9	+ 20.8	100.0	+ 16.3	100.0	+ 15.1
2001	104.9	+ 4.9	102.4	+ 2.4	110.9	+ 11.0	106.0	+ 6.1	103.4	+ 3.4	106.1	+ 6.1
2002	111.0	+ 5.8	104.0	+ 1.6	127.8	+ 15.2	111.6	+ 5.3	110.7	+ 7.1	109.4	+ 3.1
2003 r	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 Mar r	124.2	- 8.3	112.8	+ 4.4	151.8	- 24.7	126.8	+ 2.8	122.9	- 19.5	118.7	+ 1.5
Apr r	115.1	+ 8.2	107.8	+ 7.7	132.6	+ 9.0	123.2	+ 11.1	107.4	+ 6.4	110.8	+ 0.8
May r	109.1	+ 4.6	106.8	+ 6.8	114.7	+ 0.2	117.4	+ 6.2	101.1	+ 5.0	106.2	- 3.4
June r	114.0	+ 1.8	115.6	+ 7.4	110.0	- 10.4	123.4	+ 9.5	105.8	- 4.9	106.4	- 4.9
July r	112.2	+ 11.0	107.4	+ 6.4	123.6	+ 21.8	123.9	+ 10.2	101.3	+ 12.9	106.1	+ 7.9
Aug r	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 r	124.3	+ 11.2	121.0	+ 12.2	132.1	+ 8.7	128.3	+ 10.6	121.1	+ 13.5	120.0	+ 4.4
Oct r	124.8	+ 9.7	121.0	+ 10.1	134.0	+ 8.9	131.0	+ 12.8	118.7	+ 6.9	123.4	+ 7.5
Nov r	132.2	+ 11.2	118.5	+ 9.9	165.3	+ 13.6	127.5	+ 13.2	139.9	+ 10.7	121.5	+ 5.1
Dec r	127.3	+ 14.6	108.3	+ 3.2	173.1	+ 37.4	106.9	+ 7.8	152.5	+ 20.4	112.6	+ 14.0
2004 Jan	122.6	+ 8.9	107.8	+ 6.4	158.4	+ 13.3	125.9	- 3.2	122.4	+ 29.3	110.1	- 0.2
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 P	130.2	+ 4.8	121.9	+ 8.1	150.3	- 1.0	138.3	+ 9.1	123.8	+ 0.7	121.9	+ 2.7

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

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

IX Economic conditions

4 Orders received by construction *

Adjusted for working-day variations ◊

Period	Germany					Western Germany					Eastern Germany				
	Total	Annual percentage change	Housing construction	Industrial construction 1	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction 1	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction 1	Public sector construction
			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	
2000	99.9	- 8.6	100.0	99.9	100.0	99.9	- 7.0	99.9	99.9	100.0	100.0	- 13.4	100.0	99.9	100.0
2001	94.5	- 5.4	82.8	96.9	99.0	97.4	- 2.5	87.6	99.9	100.7	85.2	- 14.8	68.3	86.4	94.2
2002	88.7	- 6.1	72.8	91.5	95.6	91.0	- 6.6	79.6	93.1	95.6	81.7	- 4.1	51.9	85.8	95.7
2003	79.2	- 10.7	67.5	78.5	87.4	80.8	- 11.2	74.5	78.3	87.8	74.2	- 9.2	46.1	79.2	86.2
2003 Feb	64.4	- 13.0	54.6	67.4	67.0	67.5	- 8.7	59.4	68.9	71.1	54.3	- 26.7	40.1	62.4	54.9
Mar	88.7	- 20.7	78.8	86.4	97.5	91.7	- 24.4	86.9	87.7	99.5	79.0	- 4.0	54.0	81.5	91.5
Apr	82.4	- 13.4	69.8	81.9	90.9	84.9	- 13.9	76.9	84.3	90.8	74.5	- 11.3	48.3	73.8	90.9
May	82.7	- 10.3	66.6	83.1	92.4	81.6	- 12.6	70.7	79.7	90.8	86.2	- 2.7	54.0	95.1	96.9
June	94.4	- 11.3	75.7	91.8	109.0	95.9	- 11.6	83.7	92.1	108.1	89.7	- 9.8	51.4	91.1	111.2
July	90.6	- 3.4	71.2	86.6	107.3	91.1	- 5.5	79.1	85.7	105.1	89.0	+ 4.2	46.9	89.9	113.5
Aug	81.1	- 8.3	67.7	76.1	95.1	81.7	- 6.2	73.8	74.7	94.9	79.2	- 14.3	49.0	81.0	95.7
Sep	91.2	- 10.5	76.3	88.8	103.2	91.2	- 11.8	84.9	85.3	102.3	90.9	- 6.4	50.2	101.3	105.4
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
Nov	69.2	- 7.5	62.0	73.6	68.7	71.0	- 3.8	69.5	74.0	68.5	63.1	- 19.0	39.1	71.7	69.3
Dec	69.3	- 12.6	66.7	68.4	71.9	71.1	- 14.4	73.9	68.4	72.5	63.4	- 5.8	44.9	68.3	69.8
2004 Jan	53.2	- 6.2	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
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

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

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

5 Retail trade turnover *
Germany

Period	Retail trade 1										Memo item					
	of which: By enterprises' main product range										of which					
	Total		Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Household articles, hardware, paints and glass 2,3		Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel			Retail sales of motor vehicles 4		
2000 = 100	Annual percentage change		2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change		2000 = 100	Annual percentage change	
	Not adjusted	Price-adjusted 5										Not adjusted	Price-adjusted 5			
1996	97.0	+ 0.3	- 0.6	97.0	± 0.0	81.8	+ 4.2	103.2	- 0.8	96.4	- 1.1	96.0	+ 1.3	+ 0.3	90.7	+ 5.3
1997	95.9	- 1.1	- 1.7	95.7	- 1.3	83.4	+ 2.0	101.4	- 1.7	95.2	- 1.2	95.8	- 0.2	- 0.7	94.0	+ 3.6
1998	96.9	+ 1.0	+ 1.1	97.1	+ 1.5	88.2	+ 5.8	100.3	- 1.1	98.2	+ 3.2	97.5	+ 1.8	+ 1.5	99.2	+ 5.5
1999	97.7	+ 0.8	+ 0.5	98.0	+ 0.9	94.7	+ 7.4	100.2	- 0.1	97.6	- 0.6	98.7	+ 1.2	+ 0.8	102.9	+ 3.7
2000	100.0	+ 2.4	+ 1.2	100.0	+ 2.0	100.0	+ 5.6	100.0	- 0.2	100.0	+ 2.5	100.0	+ 1.3	+ 0.1	100.0	- 2.8
2001	101.8	+ 1.8	.	104.7	+ 4.7	107.3	+ 7.3	99.5	- 0.5	96.5	- 3.5	101.9	+ 1.9	.	102.4	+ 2.4
2002	100.3	- 1.5	- 2.1	107.4	+ 2.6	111.1	+ 3.5	94.8	- 4.7	88.9	- 7.9	101.3	- 0.6	- 1.3	106.0	+ 3.5
2003	99.7	- 0.6	- 0.7	109.3	+ 1.8	113.9	+ 2.5	89.9	- 5.2	87.7	- 1.3	101.1	- 0.2	- 0.4	107.2	+ 1.1
2003 Mar	99.5	- 2.9	- 3.1	108.3	- 3.7	109.0	- 0.1	91.1	- 5.1	93.7	+ 3.5	103.0	- 1.5	- 1.8	116.2	+ 2.6
Apr	103.1	+ 2.1	+ 2.5	113.5	+ 5.4	113.2	+ 0.4	97.0	+ 0.1	92.0	- 1.0	106.1	+ 1.0	+ 1.2	117.4	- 2.7
May	100.6	+ 0.2	+ 0.7	110.7	+ 0.5	111.5	+ 1.7	94.0	- 3.0	90.2	+ 2.3	103.9	+ 1.3	+ 1.5	116.1	+ 4.6
June	92.7	- 1.1	- 1.1	105.3	+ 2.0	106.9	+ 0.7	82.8	- 3.0	80.1	- 1.4	96.7	- 0.7	- 0.9	111.5	+ 0.1
July	98.9	- 1.1	- 1.2	110.7	+ 3.4	118.1	+ 2.7	87.7	- 5.6	85.7	- 3.1	103.4	+ 0.2	- 0.1	120.4	+ 4.1
Aug	91.9	- 5.6	- 5.9	107.2	- 0.5	104.1	- 4.9	74.9	- 13.5	79.1	- 6.7	93.0	- 4.5	- 5.0	96.5	- 0.9
Sep	98.2	+ 1.4	+ 1.4	105.2	+ 4.2	110.9	+ 3.4	96.4	- 4.0	85.2	- 0.4	99.8	+ 2.4	+ 2.1	106.3	+ 5.7
Oct	105.6	- 0.1	- 0.5	113.5	+ 3.6	117.5	+ 2.2	107.2	- 2.9	94.0	- 0.5	107.0	+ 0.2	- 0.4	113.8	+ 1.1
Nov	101.8	- 4.4	- 5.0	109.4	- 2.7	112.9	- 0.4	88.3	- 10.4	93.0	- 4.7	102.1	- 3.9	- 4.6	105.0	- 1.9
Dec	122.0	+ 1.2	+ 1.0	128.2	+ 2.7	146.1	+ 14.9	110.4	- 7.0	103.4	- 0.9	116.7	+ 1.0	+ 0.5	99.1	+ 0.2
2004 Jan	92.1	- 1.6	- 1.6	103.3	+ 1.8	102.3	- 8.0	77.0	- 5.3	79.5	+ 0.9	90.3	- 2.3	- 2.6	84.4	- 5.5
Feb	86.4	- 1.8	- 0.9	99.1	+ 1.3	101.1	- 3.6	66.5	- 1.5	77.1	- 0.1	87.3	- 2.1	- 1.8	91.4	- 3.5
Mar e	100.2	+ 0.7	+ 1.2	109.6	+ 1.2	111.8	+ 2.6	87.4	- 4.1	94.0	+ 0.3	103.2	+ 0.2	+ 0.1	...	...

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

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

IX Economic conditions

6 Labour market *

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers 2	Persons employed under employment promotion schemes 2,5	Persons undergoing vocational further training 2	Unemployed 2		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													
Germany																
2000	38,750	+ 1.8	+ 676	34,745	+ 1.8	6,373	1,053	86	316	352	3,890	- 211	9.7	514		
2001	38,914	+ 0.4	+ 164	34,834	+ 0.3	6,395	958	123	243	345	3,853	- 37	9.4	507		
2002	38,668	- 0.6	- 246	34,577	- 0.7	6,217	883	207	192	332	4,061	+ 209	9.8	452		
2003	38,247	- 1.1	- 421	34,106	- 1.4	6,136	817	195	140	251	4,377	+ 315	10.5	355		
2003 Apr	38,137	- 1.5	- 562			6,140	824	242	138	262	4,497	+ 471	10.8	419		
May	38,221	- 1.4	- 535	34,092	- 1.6	6,131	830	225	134	255	4,343	+ 395	10.4	393		
June	38,298	- 1.1	- 428			6,127	833	222	131	241	4,259	+ 303	10.2	373		
July	38,283	- 1.0	- 398			6,136	834	196	131	220	4,353	+ 305	10.4	367		
Aug	38,322	- 1.0	- 383	34,219	- 1.3	6,145	836	150	131	212	4,316	+ 296	10.4	356		
Sep	38,517	- 0.9	- 351			6,146	835	169	133	221	4,208	+ 265	10.1	330		
Oct	38,621	- 0.8	- 305			6,114	824	163	138	231	4,151	+ 220	10.0	297		
Nov	38,606	- 0.6	- 236	34,381	- 0.9	6,096	814	162	140	235	4,184	+ 157	10.0	275		
Dec	38,455	- 0.5	- 175			6,060	790	149	135	227	4,315	+ 89	10.4	258		
2004 Jan	37,660	- 0.4	- 134			6,035	737	164	123	208	4,597	+ 25	11.0	277		
Feb	37,644	- 0.3	- 131	...	...	6,019	711	186	117	194	4,641	+ 2	11.1	309
Mar	...	...	...	...	...	...	...	197	109	192	4,547	+ 14	10.9	324
Apr	...	...	...	...	...	...	...	177	102	191	4,443	+ 19	10.7	324
Western Germany ¹¹																
2000	.	.	.	.	.	5,761	749	59	59	202	2,381	- 224	7.6	448
2001	.	.	.	.	.	5,769	696	94	53	197	2,321	- 60	7.2	436
2002	.	.	.	.	.	5,593	654	162	42	192	2,498	+ 178	7.7	378
2003	.	.	.	.	.	5,503	607	160	30	155	2,753	+ 255	8.4	292
2003 Apr	.	.	.	.	.	5,510	613	201	32	160	2,812	+ 363	8.6	350
May	.	.	.	.	.	5,500	616	187	31	159	2,715	+ 306	8.2	327
June	.	.	.	.	.	5,495	617	182	30	151	2,664	+ 255	8.1	306
July	.	.	.	.	.	5,502	616	162	29	137	2,735	+ 253	8.3	300
Aug	.	.	.	.	.	5,507	617	119	28	133	2,724	+ 246	8.3	287
Sep	.	.	.	.	.	5,507	617	139	27	141	2,653	+ 213	8.1	261
Oct	.	.	.	.	.	5,476	609	136	27	149	2,637	+ 187	8.0	237
Nov	.	.	.	.	.	5,459	603	135	26	152	2,665	+ 144	8.1	222
Dec	.	.	.	.	.	5,427	587	122	25	146	2,750	+ 102	8.4	212
2004 Jan	.	.	.	.	.	5,401	553	135	22	132	2,927	+ 63	8.9	234
Feb	.	.	.	.	.	5,386	535	151	21	124	2,945	+ 39	8.9	263
Mar	.	.	.	.	.	...	...	159	21	124	2,871	+ 42	8.7	275
Apr	.	.	.	.	.	...	...	143	21	124	2,805	+ 41	8.5	274
Eastern Germany ¹²																
2000	.	.	.	.	.	612	305	27	257	150	1,509	+ 13	17.2	66
2001	.	.	.	.	.	626	262	29	190	148	1,532	+ 23	17.3	71
2002	.	.	.	.	.	625	229	45	150	140	1,563	+ 31	17.7	74
2003	.	.	.	.	.	632	210	35	110	96	1,624	+ 61	18.5	63
2003 Apr	.	.	.	.	.	630	211	41	106	102	1,685	+ 108	19.1	69
May	.	.	.	.	.	631	214	38	103	96	1,628	+ 90	18.6	67
June	.	.	.	.	.	632	216	39	102	89	1,595	+ 48	18.3	67
July	.	.	.	.	.	634	218	34	102	82	1,618	+ 53	18.5	67
Aug	.	.	.	.	.	638	219	31	104	80	1,592	+ 50	18.2	69
Sep	.	.	.	.	.	639	218	30	106	81	1,554	+ 52	17.8	69
Oct	.	.	.	.	.	638	215	27	112	82	1,514	+ 34	17.3	60
Nov	.	.	.	.	.	637	211	27	113	83	1,519	+ 13	17.4	53
Dec	.	.	.	.	.	633	203	27	110	81	1,565	- 14	17.9	46
2004 Jan	.	.	.	.	.	634	183	29	101	75	1,670	- 38	19.1	43
Feb	.	.	.	.	.	633	175	35	96	70	1,696	- 38	19.4	46
Mar	.	.	.	.	.	...	...	37	89	68	1,676	- 28	19.2	49
Apr	.	.	.	.	.	...	...	34	81	67	1,639	- 22	18.8	51

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 May 2003, calculated on the basis of new labour force figures. — 10 From January 2004, unemployed persons excluding all those participating in occupational aptitude testing and training schemes. — 11 Excluding western Berlin; for the mining, manufacturing and construction sectors, including persons employed in western Berlin. — 12 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										Indices of foreign trade prices		Index of world market prices of raw materials 5	
	Total	of which					Construction price index 2,3	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Exports	Imports	Energy 6	Other raw materials 7	
		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	94.9	100.6	96.2	82.9	86.9	
2002 July	103.7	105.9	100.9	105.9	106.5	102.7		102.2	93.5	100.8	97.5	84.0	89.4	
Aug	103.5	104.7	100.8	106.2	106.2	102.8	100.3	102.1	93.4	100.8	97.9	87.9	89.9	
Sep	103.4	104.5	100.9	107.2	105.3	102.8		102.2	94.6	100.9	98.3	92.9	91.8	
Oct	103.3	104.1	100.9	107.6	104.8	102.9		102.5	94.3	100.8	98.3	90.5	92.1	
Nov	103.0	103.6	101.0	105.1	104.5	103.0	100.2	102.2	94.8	100.7	97.3	80.5	90.8	
Dec	104.0	104.0	100.9	105.6	107.9	103.0		102.4	94.4	100.7	97.9	87.2	89.6	
2003 Jan	104.0	105.3	101.4	110.7	105.1	103.2		103.8	94.8	100.9	98.2	92.2	88.3	
Feb	104.5	105.9	101.6	113.0	105.9	103.4	100.3	104.2	96.4	101.0	98.5	97.3	89.7	
Mar	104.6	106.3	101.6	113.8	105.6	103.5		104.4	94.8	101.0	98.0	89.5	88.3	
Apr	104.3	106.6	101.4	110.2	105.8	103.7		104.2	94.6	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	107.4	104.4		104.0	96.7	100.2	95.2	82.6	92.8	
Feb	105.4	106.4	101.9	110.2	108.3	104.5	100.5	104.1	97.5	100.3	95.3	82.2	96.2	
Mar	105.7	106.1	103.1	111.4	108.0	104.6		104.7	98.1	100.8	96.4	91.2	103.5	
Apr	106.0	106.3	103.3	113.1	108.1	104.7		...	...	...	...	94.9	105.1
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	+ 0.3	- 0.2	- 2.2	- 3.7	- 4.6	
2002 July	+ 1.2	- 1.1	+ 0.7	- 0.6	+ 2.7	+ 1.5		- 1.1	- 7.0	- 0.6	- 3.8	- 13.4	- 5.4	
Aug	+ 1.2	- 0.6	+ 0.6	+ 0.1	+ 2.6	+ 1.4	± 0.0	- 1.1	- 8.3	- 0.2	- 2.4	- 7.5	+ 1.5	
Sep	+ 1.1	- 0.6	+ 0.6	- 0.2	+ 2.5	+ 1.4		- 1.1	- 7.8	± 0.0	- 1.6	- 0.4	+ 7.9	
Oct	+ 1.3	- 1.0	+ 0.4	+ 3.5	+ 2.3	+ 1.4		+ 0.1	- 6.5	+ 0.1	- 0.2	+ 14.7	+ 10.2	
Nov	+ 1.2	- 0.9	+ 0.3	+ 2.7	+ 2.3	+ 1.4	+ 0.1	+ 0.2	- 5.7	+ 0.1	- 0.9	+ 12.1	+ 3.9	
Dec	+ 1.2	- 1.1	+ 0.1	+ 4.1	+ 2.0	+ 1.4		+ 0.6	- 5.4	+ 0.1	+ 0.1	+ 23.2	+ 2.9	
2003 Jan	+ 1.1	- 3.1	± 0.0	+ 7.0	+ 1.5	+ 1.2		+ 1.5	- 3.5	+ 0.2	- 0.1	+ 25.1	- 1.1	
Feb	+ 1.3	- 1.9	+ 0.1	+ 8.5	+ 1.5	+ 1.2	+ 0.1	+ 1.9	- 3.0	+ 0.3	- 0.3	+ 26.0	- 2.1	
Mar	+ 1.2	- 1.4	+ 0.1	+ 7.4	+ 1.2	+ 1.1		+ 1.7	- 4.9	+ 0.1	- 1.5	- 0.1	- 6.4	
Apr	+ 1.0	- 1.1	+ 0.1	+ 1.9	+ 2.2	+ 1.3		+ 1.7	- 1.5	- 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	+ 2.2	+ 1.2		+ 0.2	+ 2.0	- 0.7	- 3.1	- 10.4	+ 5.1	
Feb	+ 0.9	+ 0.5	+ 0.3	- 2.5	+ 2.3	+ 1.1	+ 0.2	- 0.1	+ 1.1	- 0.7	- 3.2	- 15.5	+ 7.2	
Mar	+ 1.1	- 0.2	+ 1.5	- 2.1	+ 2.3	+ 1.1		+ 0.3	+ 3.5	- 0.2	- 1.6	+ 1.9	+ 17.2	
Apr	+ 1.6	- 0.3	+ 1.9	+ 2.6	+ 2.2	+ 1.0		...	...	...	...	+ 24.9	+ 19.7

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	1,398.4	1.1	151.3	3.4	10.8
2002 Q1	210.4	1.0	137.5	0.4	91.1	4.6	228.6	2.0	343.7	0.7	47.3	3.1	13.8
Q2	218.6	0.7	140.0	0.1	90.0	4.5	230.0	1.8	342.7	0.2	34.2	2.1	10.0
Q3	227.3	1.1	152.4	0.5	91.5	5.8	243.9	2.5	340.5	0.8	30.8	4.6	9.0
Q4	254.1	0.2	163.6	- 0.3	92.5	5.3	256.1	1.7	356.0	0.9	34.1	5.7	9.6
2003 Q1	211.0	0.3	136.6	- 0.6	94.5	3.8	231.2	1.1	351.7	2.4	50.5	6.7	14.4
Q2	218.5	- 0.1	138.5	- 1.1	93.1	3.5	231.6	0.7	347.3	1.3	35.6	4.3	10.3
Q3	227.1	- 0.1	151.2	- 0.8	93.7	2.4	244.9	0.4	342.9	0.7	31.8	3.4	9.3
Q4	252.8	- 0.5	162.0	- 1.0	93.9	1.5	255.8	- 0.1	356.6	0.2	33.4	- 2.1	9.4

Source: Federal Statistical Office; figures computed in February 2004. — * Households including non-profit institutions serving households. — 1 Residence concept. — 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — 3 Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. — 4 Net wages and salaries

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

**9 Pay rates and actual earnings
Germany**

Period	Overall economy						Production sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis		1995 = 100	Annual percentage change	on an hourly basis		on a monthly basis		1995 = 100	Annual percentage change
	1995 = 100	Annual percentage change	1995 = 100	Annual percentage change			1995 = 100	Annual percentage change	1995 = 100	Annual percentage change		
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.1	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.1	1.9	105.8	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.1	2.9	108.7	2.7	104.3	1.5	110.9	3.0	109.4	2.9	108.3	1.8
2000	111.3	2.0	110.8	2.0	105.9	1.6	113.2	2.0	111.6	2.0	111.2	2.7
2001	113.5	2.0	113.0	2.0	107.9	1.9	115.2	1.8	113.6	1.8	113.7	2.2
2002	116.6	2.7	116.1	2.7	109.5	1.5	118.9	3.2	117.3	3.2	116.0	2.0
2003	118.9	2.0	118.5	2.1	110.9	1.3	122.0	2.6	120.3	2.5	.	.
2002 Q2	107.7	2.8	107.2	2.8	105.1	1.3	109.1	3.5	107.7	3.5	117.8	1.9
Q3	120.4	2.7	119.9	2.8	109.3	1.9	128.1	3.7	126.4	3.7	112.9	3.4
Q4	132.0	2.8	131.5	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	111.1	1.7	111.0	1.9	.	.	113.2	3.2	111.7	3.3	.	.
2003 Sep	111.0	2.6	110.6	2.7	.	.	113.9	4.2	112.4	4.2	.	.
Oct	110.5	2.0	110.1	2.1	.	.	112.1	2.3	110.6	2.3	.	.
Nov	179.6	0.4	179.0	0.5	.	.	180.8	2.3	178.3	2.2	.	.
Dec	110.8	1.6	110.4	1.7	.	.	112.3	2.4	110.7	2.4	.	.
2004 Jan	110.8	1.9	110.7	2.1	.	.	112.3	2.3	110.8	2.4	.	.
Feb	110.9	1.9	110.7	2.1	.	.	112.3	2.4	110.8	2.5	.	.
Mar	111.7	1.4	111.6	1.6	.	.	115.0	4.8	113.5	4.9	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in February 2004. — 3 Production sector, excluding electricity, gas, steam and hot water

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

X External sector

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

€ million

Item	2001 1	2002	2003	2003				2004	
				Q2	Q3	Q4	Dec	Jan	Feb
A Current account	- 16,684	+ 54,455	+ 26,061	- 6,918	+ 11,512	+ 18,543	+ 6,486	- 4,432	+ 5,754
1 Goods									
Exports (fob) incl supplementary items	1,033,862	1,063,218	1,034,610	254,501	257,064	269,777	86,832	81,849	85,012
Imports (fob) incl supplementary items	960,211	929,666	926,902	230,345	220,241	239,869	78,503	77,626	75,510
Balance	+ 73,651	+ 133,551	+ 107,709	+ 24,157	+ 36,823	+ 29,908	+ 8,329	+ 4,224	+ 9,502
2 Services									
Receipts	321,672	329,844	326,672	79,378	86,508	85,089	29,677	23,677	24,014
Expenditure	322,038	316,728	309,351	73,691	82,811	79,100	27,274	24,234	23,887
Balance	- 369	+ 13,114	+ 17,320	+ 5,687	+ 3,697	+ 5,988	+ 2,403	- 557	+ 127
3 Income	- 38,582	- 44,110	- 43,170	- 17,043	- 9,415	- 4,706	- 1,470	- 9,438	+ 772
4 Current transfers									
Transfer payments from non-residents	78,798	85,305	80,337	14,456	15,064	18,959	8,862	17,569	6,765
Transfer payments to non-residents	130,182	133,400	136,135	34,175	34,656	31,605	11,638	16,229	11,412
Balance	- 51,387	- 48,097	- 55,798	- 19,719	- 19,592	- 12,647	- 2,776	+ 1,340	- 4,647
B Capital account	+ 6,574	+ 10,977	+ 13,284	+ 1,902	+ 2,764	+ 7,223	+ 5,021	+ 353	+ 2,096
C Financial account (net capital exports: -)	- 34,165	- 65,808	- 43,445	- 31,973	- 636	+ 3,459	- 10,511	- 25,564	+ 9,381
1 Direct investment	- 112,440	- 4,718	- 9,874	+ 2,693	- 19,124	- 6,399	- 931	- 11,885	+ 7,818
By resident units abroad	- 316,489	- 151,328	- 115,548	- 29,778	- 32,191	- 24,201	- 15,367	- 8,381	- 5,581
By non-resident units in the euro area	+ 204,055	+ 146,610	+ 105,676	+ 32,470	+ 13,068	+ 17,803	+ 14,436	- 3,505	+ 13,400
2 Portfolio investment	+ 67,948	+ 114,633	+ 25,300	+ 62,014	- 59,089	+ 18,192	- 24,868	- 14,900	+ 4,408
By resident units abroad	- 281,866	- 175,759	- 280,514	- 107,296	- 63,314	- 61,037	- 9,651	- 49,087	- 13,597
Equity	- 101,583	- 40,365	- 65,644	- 33,226	- 19,386	- 24,205	- 7,361	- 14,521	- 5,526
Bonds and notes	- 155,875	- 89,592	- 172,043	- 59,267	- 37,162	- 24,703	+ 1,762	- 17,208	- 2,201
Money market instruments	- 24,411	- 45,803	- 42,827	- 14,803	- 6,765	- 12,130	- 4,052	- 17,358	- 5,870
By non-resident units in the euro area	+ 349,814	+ 290,394	+ 305,813	+ 169,310	+ 4,225	+ 79,228	- 15,217	+ 34,187	+ 18,005
Equity	+ 232,553	+ 88,853	+ 105,538	+ 30,539	+ 25,103	+ 47,665	+ 13,435	+ 420	+ 5,574
Bonds and notes	+ 113,135	+ 133,670	+ 195,310	+ 124,575	- 7,771	+ 38,120	- 4,963	+ 21,441	+ 12,419
Money market instruments	+ 4,129	+ 67,869	+ 4,968	+ 14,196	- 13,107	- 6,556	- 23,688	+ 12,326	+ 12
3 Financial derivatives	- 856	- 10,785	- 13,736	- 1,372	- 4,590	- 4,721	- 6,914	+ 591	- 337
4 Other investment	- 6,632	- 162,664	- 74,951	- 97,629	+ 80,141	- 17,201	+ 14,880	+ 3,841	- 11,487
Eurosysteem	+ 5,032	+ 18,185	+ 11,081	+ 5,014	+ 6,144	- 1,505	+ 304	+ 1,219	- 5,087
General government	+ 2,545	- 8,160	- 4,939	+ 1,900	+ 5,045	- 1,827	- 3,419	- 5,987	+ 1,130
MFIs (excluding the Eurosysteem)	+ 3,256	- 138,175	- 19,233	- 76,284	+ 80,564	- 17,912	+ 4,559	+ 13,592	- 7,425
Long-term	- 24,190	+ 19,536	+ 11,754	+ 329	+ 3,840	+ 12,035	+ 10,723	- 5,452	- 8,235
Short-term	+ 27,446	- 157,704	- 30,989	- 76,615	+ 76,724	- 29,948	- 6,164	+ 19,044	+ 810
Other sectors 2	- 17,462	- 34,518	- 61,862	- 28,258	- 11,612	+ 4,042	+ 13,435	- 4,983	- 105
5 Reserve assets (Increase: -)	+ 17,815	- 2,277	+ 29,816	+ 2,322	+ 2,025	+ 13,588	+ 7,322	- 3,210	+ 8,979
D Errors and omissions	+ 44,278	+ 372	+ 4,101	+ 36,989	- 13,639	- 29,224	- 996	+ 29,643	- 17,231

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

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets 7	Financial account 7	Change in the foreign reserves at transaction values 8	Balance of unclassifiable transactions	Memo item Change in the Bundesbank's net external assets at transaction values 8
	Balance on current account 1	External trade 1,2,3	Supplementary trade items 4,5	Services 6	Factor income	Current transfers					
DM million											
1990 o	+ 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 r	+ 45,670	+ 132,788	- 5,968	- 36,422	- 16,844	- 27,883	- 212	- 70,724	+ 2,065	+ 23,201	- 33,292
2003	+ 46,816	+ 129,644	- 6,768	- 34,778	- 12,515	- 28,767	+ 316	- 55,015	+ 445	+ 7,439	+ 2,658
2001 Q2	- 5,075	+ 22,104	- 1,479	- 13,019	- 4,492	- 8,189	- 13	+ 19,031	+ 2,039	- 15,982	+ 21,099
Q3	- 2,466	+ 25,547	- 1,768	- 16,479	- 3,518	- 6,250	- 446	- 2,722	- 2,165	+ 7,798	- 13,360
Q4	+ 8,737	+ 25,303	- 703	- 7,447	- 1,050	- 7,365	- 479	- 46,370	+ 2,085	+ 36,027	+ 36,688
2002 Q1 r	+ 9,445	+ 33,328	- 1,028	- 10,633	- 6,722	- 5,500	+ 160	+ 5,740	- 1,352	- 13,993	- 18,496
Q2 r	+ 10,420	+ 31,721	- 1,383	- 8,605	- 2,682	- 8,631	- 75	- 9,488	+ 2,432	- 3,289	+ 1,694
Q3 r	+ 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	+ 8,956	+ 29,304	- 1,529	- 8,350	- 4,690	- 5,779	- 30	- 13,099	- 1,495	+ 5,669	+ 3,444
Q2	+ 8,451	+ 29,813	- 1,340	- 8,483	- 3,649	- 7,890	+ 149	- 25,399	+ 1,505	+ 15,293	+ 22,123
Q3	+ 9,902	+ 38,908	- 2,000	- 13,708	- 4,479	- 8,820	+ 208	+ 3,279	- 751	- 12,638	- 15,902
Q4	+ 19,508	+ 31,619	- 1,900	- 4,236	+ 303	- 6,278	+ 12	- 19,796	+ 1,186	- 885	- 7,008
2004 Q1 P	+ 15,645	+ 41,104	- 1,485	- 8,886	- 9,552	- 5,536	+ 441	- 5,315	+ 205	- 10,976	- 6,821
2001 Oct	+ 3,305	+ 9,661	- 210	- 4,609	+ 1,346	- 2,882	- 140	- 1,265	- 1,001	- 898	- 1,307
Nov	+ 925	+ 7,351	- 428	- 2,939	- 192	- 2,867	- 180	- 23,782	+ 204	+ 22,833	+ 6,860
Dec	+ 4,507	+ 8,290	- 65	+ 101	- 2,203	- 1,616	- 159	- 21,322	+ 2,882	+ 14,093	+ 31,135
2002 Jan	+ 361	+ 10,526	- 508	- 3,825	- 6,449	+ 616	+ 477	+ 9,907	- 1,747	- 8,998	- 17,916
Feb r	+ 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 r	+ 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 r	+ 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	- 1,485	+ 8,980	- 854	- 3,329	- 5,184	- 1,098	+ 461	- 3,299	- 97	+ 4,420	+ 6,799
Feb	+ 4,030	+ 10,668	- 445	- 2,989	- 522	- 2,682	- 504	- 22,519	- 320	+ 19,313	+ 677
Mar	+ 6,411	+ 9,656	- 230	- 2,032	+ 1,016	- 2,000	+ 13	+ 12,719	- 1,078	- 18,064	- 4,032
Apr	+ 3,437	+ 9,216	- 572	- 2,164	- 339	- 2,704	- 126	- 3,365	+ 1,449	- 1,395	+ 1,477
May	+ 3,084	+ 10,210	- 389	- 2,830	- 1,379	- 2,527	+ 156	- 7,420	- 854	+ 5,033	+ 22,684
June	+ 1,929	+ 10,387	- 379	- 3,489	- 1,931	- 2,659	+ 119	- 14,614	+ 910	+ 11,655	- 2,037
July	+ 1,359	+ 14,159	- 840	- 3,606	- 5,401	- 2,953	+ 62	+ 3,144	+ 225	- 4,791	- 16,353
Aug	+ 1,318	+ 10,424	- 451	- 5,594	- 74	- 2,987	+ 224	- 7,334	- 717	+ 6,509	- 3,057
Sep	+ 7,224	+ 14,325	- 709	- 4,508	+ 997	- 2,880	- 78	+ 7,469	- 259	- 14,356	+ 3,508
Oct	+ 7,758	+ 10,829	- 557	- 2,344	+ 1,704	- 1,874	- 27	- 4,471	- 255	- 3,005	- 21,689
Nov	+ 5,363	+ 10,373	- 600	- 1,191	- 320	- 2,899	+ 49	- 4,277	+ 521	- 1,656	+ 14,870
Dec	+ 6,387	+ 10,417	- 742	- 702	- 1,081	- 1,505	- 35	- 11,048	+ 921	+ 3,776	- 190
2004 Jan	- 658	+ 12,487	- 640	- 4,141	- 7,827	- 537	+ 53	+ 708	- 206	+ 103	+ 5,619
Feb	+ 5,038	+ 12,111	- 369	- 2,318	- 1,771	- 2,615	- 130	+ 5,771	- 26	- 10,652	+ 556
Mar P	+ 11,265	+ 16,506	- 475	- 2,428	+ 46	- 2,384	+ 518	- 11,793	+ 437	- 427	- 12,996

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

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

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

€ million

Country / group of countries		2001	2002	2003	2003			2004		
					Oct	Nov	Dec	Jan	Feb	Mar P
All countries 1	Exports	638,268	651,320	661,613	58,163	58,600	54,455	55,664	56,590	65,025
	Imports	542,774	518,532	531,970	47,334	48,227	44,038	43,177	44,479	48,519
	Balance	+ 95,495	+ 132,788	+ 129,644	+ 10,829	+ 10,373	+ 10,417	+ 12,487	+ 12,111	+ 16,506
I European countries	Exports	461,512	470,873	487,924	43,485	44,118	40,455	40,911	42,215	...
	Imports	384,901	372,955	385,358	34,044	35,296	31,963	31,045	32,705	...
	Balance	+ 76,611	+ 97,918	+ 102,566	+ 9,442	+ 8,822	+ 8,492	+ 9,866	+ 9,510	...
1 EU member states (25)	Exports	401,887	408,286	423,726	38,046	38,558	34,945	35,514	36,851	...
	Imports	325,968	314,981	325,614	28,851	29,877	26,742	26,335	27,671	...
	Balance	+ 75,919	+ 93,304	+ 98,112	+ 9,196	+ 8,682	+ 8,204	+ 9,179	+ 9,180	...
<i>Memo item</i>										
EU member states (15)	Exports	351,611	354,813	367,191	33,210	33,623	30,258	30,859	31,986	...
	Imports	277,034	262,849	268,295	23,357	24,623	21,814	21,595	22,649	...
	Balance	+ 74,577	+ 91,964	+ 98,896	+ 9,854	+ 9,000	+ 8,444	+ 9,265	+ 9,337	...
Euro-area countries	Exports	275,384	276,270	286,249	25,886	26,555	23,734	24,267	24,766	...
	Imports	221,680	211,642	217,853	19,124	20,131	17,630	17,696	18,527	...
	Balance	+ 53,704	+ 64,628	+ 68,397	+ 6,762	+ 6,424	+ 6,104	+ 6,571	+ 6,239	...
<i>of which</i>										
Austria	Exports	33,486	33,863	35,188	3,209	3,375	2,870	2,871	3,022	...
	Imports	20,664	21,047	21,026	1,763	1,981	1,717	1,612	1,861	...
	Balance	+ 12,822	+ 12,816	+ 14,162	+ 1,446	+ 1,394	+ 1,153	+ 1,259	+ 1,161	...
Belgium and Luxembourg	Exports	35,187	34,108	36,393	3,323	3,466	3,074	3,201	3,265	...
	Imports	28,521	26,505	27,710	2,332	2,531	2,118	2,208	2,268	...
	Balance	+ 6,666	+ 7,603	+ 8,683	+ 991	+ 935	+ 956	+ 994	+ 997	...
France	Exports	69,601	68,721	70,006	6,433	6,258	5,581	5,665	5,899	...
	Imports	49,743	48,200	48,832	4,418	4,465	3,813	3,838	4,094	...
	Balance	+ 19,858	+ 20,521	+ 21,174	+ 2,015	+ 1,793	+ 1,768	+ 1,827	+ 1,805	...
Italy	Exports	47,119	47,335	48,785	4,467	4,510	3,892	4,275	4,248	...
	Imports	35,280	33,482	33,670	2,848	3,044	2,652	2,545	2,797	...
	Balance	+ 11,839	+ 13,853	+ 15,115	+ 1,619	+ 1,466	+ 1,240	+ 1,730	+ 1,451	...
Netherlands	Exports	40,011	40,463	40,997	3,509	3,668	3,805	3,468	3,525	...
	Imports	43,233	40,751	44,404	4,036	4,082	3,957	3,733	3,703	...
	Balance	- 3,222	- 288	- 3,407	- 527	- 415	- 152	- 265	- 178	...
Spain	Exports	27,841	29,436	32,504	2,996	3,175	2,612	2,873	2,857	...
	Imports	15,226	15,532	16,421	1,361	1,537	1,313	1,358	1,467	...
	Balance	+ 12,615	+ 13,903	+ 16,084	+ 1,635	+ 1,638	+ 1,299	+ 1,515	+ 1,390	...
Other EU member states	Exports	126,503	132,016	137,477	12,161	12,003	11,211	11,247	12,085	...
	Imports	104,288	103,339	107,761	9,727	9,746	9,111	8,639	9,143	...
	Balance	+ 22,215	+ 28,677	+ 29,716	+ 2,434	+ 2,257	+ 2,100	+ 2,609	+ 2,942	...
<i>of which</i>										
United Kingdom	Exports	52,764	53,761	55,307	4,987	4,796	4,489	4,546	5,126	...
	Imports	37,259	33,075	31,961	2,695	2,800	2,669	2,485	2,465	...
	Balance	+ 15,505	+ 20,685	+ 23,346	+ 2,292	+ 1,996	+ 1,820	+ 2,061	+ 2,661	...
2 Other European countries	Exports	59,624	62,588	64,198	5,439	5,559	5,510	5,397	5,365	...
	Imports	58,933	57,974	59,744	5,193	5,419	5,222	4,710	5,035	...
	Balance	+ 692	+ 4,614	+ 4,454	+ 246	+ 140	+ 288	+ 687	+ 330	...
II Non-European countries	Exports	175,203	178,818	172,236	14,569	14,374	13,831	14,647	14,255	...
	Imports	157,199	144,950	145,910	13,224	12,875	12,007	12,074	11,718	...
	Balance	+ 18,003	+ 33,869	+ 26,326	+ 1,346	+ 1,500	+ 1,824	+ 2,573	+ 2,537	...
1 Africa	Exports	12,042	11,797	12,079	1,086	965	953	948	962	...
	Imports	11,356	10,248	9,846	767	888	850	725	729	...
	Balance	+ 686	+ 1,549	+ 2,233	+ 319	+ 77	+ 103	+ 224	+ 233	...
2 America	Exports	89,801	89,081	79,617	6,707	6,503	6,067	6,527	6,509	...
	Imports	59,575	52,822	51,322	4,316	4,132	3,766	4,007	3,729	...
	Balance	+ 30,226	+ 36,259	+ 28,295	+ 2,391	+ 2,371	+ 2,301	+ 2,520	+ 2,780	...
<i>of which</i>										
United States	Exports	67,824	68,263	61,669	5,401	5,021	4,647	4,915	5,081	...
	Imports	45,982	40,376	39,046	3,332	2,968	2,880	3,019	2,799	...
	Balance	+ 21,842	+ 27,887	+ 22,624	+ 2,069	+ 2,052	+ 1,766	+ 1,896	+ 2,282	...
3 Asia	Exports	68,936	72,915	75,539	6,327	6,480	6,418	6,743	6,368	...
	Imports	84,220	79,892	82,991	8,005	7,697	7,249	7,170	7,112	...
	Balance	- 15,285	- 6,977	- 7,453	- 1,678	- 1,217	- 831	- 427	- 743	...
<i>of which</i>										
Middle East	Exports	14,130	15,045	15,503	1,273	1,260	1,349	1,357	1,206	...
	Imports	5,434	4,696	4,460	410	358	345	300	301	...
	Balance	+ 8,696	+ 10,349	+ 11,043	+ 863	+ 902	+ 1,004	+ 1,057	+ 905	...
Japan	Exports	13,103	12,576	11,838	1,147	1,036	1,040	1,062	1,062	...
	Imports	22,910	19,896	19,139	1,730	1,670	1,567	1,605	1,655	...
	Balance	- 9,807	- 7,320	- 7,301	- 583	- 634	- 528	- 544	- 593	...
People's Republic of China 2	Exports	12,118	14,571	18,201	1,493	1,532	1,552	1,682	1,522	...
	Imports	19,942	21,338	25,024	2,612	2,409	2,436	2,259	2,219	...
	Balance	- 7,824	- 6,768	- 6,823	- 1,119	- 877	- 884	- 577	- 697	...
4 Oceania and polar regions	Exports	4,424	5,026	5,001	449	427	393	429	415	...
	Imports	2,048	1,988	1,751	135	158	142	173	148	...
	Balance	+ 2,375	+ 3,038	+ 3,250	+ 314	+ 269	+ 251	+ 256	+ 267	...
<i>Memo item</i>										
Emerging markets in South-East Asia 3	Exports	24,735	25,282	24,557	1,955	2,211	1,972	2,177	2,086	...
	Imports	28,351	26,660	26,581	2,602	2,628	2,334	2,334	2,177	...
	Balance	- 3,616	- 1,377	- 2,023	- 647	- 417	- 363	- 157	- 91	...

* 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 ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government transactions ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
1999	- 46,067	- 35,468	+ 2,882	+ 1,005	- 1,896	+ 1,997	- 14,588	- 2,245	- 403	- 756	- 8,843	
2000	- 49,067	- 37,249	+ 3,386	+ 1,668	- 3,012	+ 2,221	- 16,081	- 2,757	- 753	- 512	- 2,129	
2001	- 50,272	- 37,955	+ 4,151	+ 1,079	- 2,455	+ 3,488	- 18,581	- 2,538	- 619	- 257	- 10,424	
2002	- 36,422	- 35,445	+ 2,750	+ 1,380	- 1,461	+ 5,237	- 8,883	- 2,035	+ 403	- 144	- 16,700	
2003	- 34,778	- 36,110	+ 1,825	+ 1,529	- 882	+ 5,050	- 6,190	- 1,863	+ 1,419	- 86	- 12,428	
2002 Q3	- 12,652	- 13,395	+ 555	+ 309	- 447	+ 1,704	- 1,378	- 538	+ 414	- 257	- 5,306	
Q4	- 4,532	- 6,677	+ 1,072	+ 425	+ 100	+ 1,253	- 704	- 465	+ 250	+ 24	- 1,901	
2003 Q1	- 8,350	- 6,964	+ 168	+ 449	- 293	+ 1,273	- 2,983	- 574	+ 473	+ 216	- 4,906	
Q2	- 8,483	- 9,270	+ 695	+ 355	- 193	+ 1,203	- 1,272	- 485	+ 177	- 85	- 3,565	
Q3	- 13,708	- 14,427	+ 453	+ 339	- 369	+ 1,316	- 1,020	- 410	+ 439	- 240	- 4,239	
Q4	- 4,236	- 5,448	+ 509	+ 386	- 26	+ 1,257	- 915	- 393	+ 330	+ 22	+ 281	
2004 Q1	- 8,886	- 7,018	+ 480	+ 365	- 167	+ 1,343	- 3,889	- 343	+ 164	+ 210	- 9,762	
2003 May	- 2,830	- 2,513	+ 67	+ 135	- 43	+ 352	- 829	- 138	+ 61	- 31	- 1,348	
June	- 3,489	- 4,013	+ 398	+ 145	- 99	+ 425	- 346	- 149	+ 101	- 32	- 1,900	
July	- 3,606	- 3,187	+ 108	+ 150	- 141	+ 469	- 1,004	- 168	+ 228	- 70	- 5,331	
Aug	- 5,594	- 6,469	+ 242	+ 140	- 58	+ 404	+ 146	- 138	+ 114	- 86	+ 12	
Sep	- 4,508	- 4,771	+ 103	+ 48	- 170	+ 444	- 162	- 103	+ 97	- 84	+ 1,081	
Oct	- 2,344	- 2,462	+ 37	+ 85	- 37	+ 380	- 347	- 133	+ 100	- 0	+ 1,704	
Nov	- 1,191	- 1,426	+ 183	+ 176	+ 2	+ 383	- 509	- 99	+ 92	- 8	- 312	
Dec	- 702	- 1,560	+ 289	+ 125	+ 9	+ 494	- 58	- 161	+ 139	+ 30	- 1,111	
2004 Jan	- 4,141	- 2,378	+ 32	+ 103	- 0	+ 436	- 2,333	- 143	+ 31	+ 67	- 7,894	
Feb	- 2,318	- 1,907	+ 134	+ 112	+ 7	+ 426	- 1,091	- 93	+ 114	+ 64	- 1,834	
Mar	- 2,428	- 2,733	+ 314	+ 150	- 174	+ 481	- 465	- 106	+ 19	+ 80	- 33	

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

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

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

€ million

Period	Public ¹					Private ¹			Total ⁴	Public ¹	Private ¹
	Total	Total	International organisations ²		Other current transfers ³	Total	Remittances by foreign workers	Other current transfers			
			Total	of which European Communities							
1999	- 25,016	- 17,348	- 15,428	- 13,846	- 1,920	- 7,667	- 3,429	- 4,239	- 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 Q3	- 6,269	- 3,864	- 3,025	- 2,387	- 839	- 2,405	- 868	- 1,537	+ 62	- 348	+ 410
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	- 5,536	- 3,332	- 2,466	- 1,822	- 866	- 2,204	- 795	- 1,409	+ 441	- 254	+ 695
2003 May	- 2,527	- 1,472	- 1,647	- 1,565	+ 175	- 1,055	- 278	- 777	+ 156	- 90	+ 246
June	- 2,659	- 2,015	- 1,973	- 1,512	- 43	- 643	- 278	- 366	+ 119	- 115	+ 234
July	- 2,953	- 2,092	- 1,655	- 1,491	- 437	- 861	- 278	- 583	+ 62	- 84	+ 147
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	+ 862	- 223	- 815	- 265	- 550	+ 53	- 84	+ 137
Feb	- 2,615	- 1,912	- 1,547	- 1,388	- 366	- 702	- 265	- 437	- 130	- 95	- 36
Mar	- 2,384	- 1,697	- 1,419	- 1,296	- 278	- 687	- 265	- 422	+ 518	- 75	+ 593

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			
				Q2	Q3	Q4	Q1	Jan	Feb	Mar
I Net German investment abroad (Increase/capital exports: -)	- 270,632	- 249,672	- 174,719	- 64,565	+ 7,919	- 18,278	- 75,436	- 38,254	+ 2,594	- 39,776
1 Direct investment 1	- 41,185	- 9,161	- 2,268	+ 15,290	- 3,041	+ 1,085	+ 11,655	- 8,268	+ 20,622	- 699
Equity capital	- 70,254	- 38,266	- 13,052	- 733	- 2,297	- 2,324	+ 22,412	+ 3,733	+ 20,112	- 1,433
Reinvested earnings 2	+ 17,892	+ 16,224	+ 1,380	+ 345	+ 345	+ 345	+ 325	+ 108	+ 108	+ 108
Credit transactions of German direct investors	+ 16,260	+ 20,639	+ 18,881	+ 17,920	+ 939	+ 6,329	- 9,572	- 11,505	+ 1,224	+ 710
Other capital	- 5,083	- 7,759	- 9,477	- 2,241	- 2,029	- 3,265	- 1,511	- 604	- 823	- 84
2 Portfolio investment	- 124,375	- 65,848	- 32,323	- 25,845	- 1,554	- 10,668	- 25,615	- 6,213	- 6,132	- 13,270
Equity 3	- 10,581	- 4,832	+ 7,628	- 1,266	- 734	- 5,969	+ 1,280	+ 354	- 761	+ 1,687
Mutual fund shares 4	- 20,222	- 6,995	- 4,253	- 335	- 240	- 467	- 7,059	- 3,471	- 1,187	- 2,401
Bonds and notes 5	- 95,067	- 49,056	- 37,811	- 20,470	- 860	- 6,645	- 25,909	- 5,047	- 7,101	- 13,761
Money market instruments	+ 1,495	+ 4,965	+ 2,112	+ 3,774	+ 280	+ 2,412	+ 6,073	+ 1,951	+ 2,917	+ 1,205
3 Financial derivatives 6	+ 6,829	- 863	- 493	- 2,457	- 384	- 36	- 1,397	- 187	- 697	- 513
4 Credit transactions	- 110,515	- 172,208	- 137,045	- 50,898	+ 13,575	- 7,988	- 59,047	- 23,183	- 10,916	- 24,947
MFIs 7,8	- 130,648	- 132,536	- 122,307	- 66,528	+ 29,417	- 10,941	- 36,597	- 20,554	- 6,867	- 9,176
Long-term	- 47,636	- 33,790	- 32,556	- 8,019	- 8,176	- 4,882	+ 3,570	- 8	+ 1,030	+ 2,547
Short-term	- 83,012	- 98,746	- 89,750	- 58,509	+ 37,593	- 6,059	- 40,167	- 20,546	- 7,897	- 11,723
Enterprises and households	- 19,861	- 10,830	- 16,234	- 4,413	- 113	+ 9,965	- 17,583	- 9,787	- 4,446	- 3,350
Long-term	- 2,502	- 1,187	- 2,729	- 635	- 565	- 888	- 747	- 517	- 11	- 219
Short-term 7	- 17,360	- 9,643	- 13,505	- 3,779	+ 452	+ 10,853	- 16,836	- 9,270	- 4,434	- 3,131
General government	+ 15,980	+ 7,168	+ 1,265	- 547	- 160	+ 1,021	+ 1,158	+ 1,346	- 613	+ 424
Long-term	+ 257	+ 218	+ 692	- 5	+ 274	+ 115	+ 305	+ 74	+ 273	- 42
Short-term 7	+ 15,723	+ 6,950	+ 572	- 541	- 434	+ 906	+ 853	+ 1,272	- 886	+ 466
Bundesbank	+ 24,015	- 36,010	+ 230	+ 20,590	- 15,569	- 8,033	- 6,025	+ 5,812	+ 1,010	- 12,846
5 Other investment 9	- 1,385	- 1,592	- 2,590	- 655	- 677	- 670	- 1,031	- 403	- 282	- 346
II Net foreign investment in Germany (Increase/capital imports: +)	+ 244,399	+ 178,948	+ 119,704	+ 39,166	- 4,640	- 1,518	+ 70,121	+ 38,962	+ 3,176	+ 27,982
1 Direct investment 1	+ 23,622	+ 38,269	+ 11,400	+ 3,874	+ 5,829	- 12,994	- 26,033	- 1,432	- 16,923	- 7,679
Equity capital	+ 29,702	+ 29,311	+ 27,956	+ 3,443	+ 3,906	+ 11,409	+ 4,317	+ 2,633	+ 427	+ 1,257
Reinvested earnings 2	- 20,520	- 13,008	- 5,484	- 1,371	- 1,371	- 1,371	- 1,298	- 433	- 433	- 433
Credit transactions of foreign direct investors	+ 14,584	+ 22,162	- 10,886	+ 1,868	+ 3,266	- 22,980	- 29,107	- 3,618	- 16,992	- 8,497
Other capital	- 143	- 197	- 186	- 66	+ 27	- 52	+ 54	- 14	+ 75	- 7
2 Portfolio investment	+ 150,870	+ 109,783	+ 91,276	+ 36,005	- 4,798	+ 31,075	+ 35,888	+ 18,175	+ 8,370	+ 9,342
Equity 3	+ 86,812	+ 15,712	+ 24,204	+ 4,267	+ 2,989	+ 20,306	+ 2,793	- 2,687	+ 10,699	- 5,219
Mutual fund shares	+ 951	- 673	- 1,530	- 139	- 802	+ 278	+ 835	- 306	+ 356	+ 785
Bonds and notes 5	+ 80,299	+ 83,473	+ 69,243	+ 30,806	+ 6,343	+ 14,389	+ 43,774	+ 24,309	+ 7,665	+ 11,799
Money market instruments	- 17,191	+ 11,271	- 642	+ 1,071	- 13,328	- 3,897	- 11,514	- 3,141	- 10,351	+ 1,977
3 Credit transactions	+ 69,859	+ 30,814	+ 17,005	- 746	- 5,676	- 19,580	+ 60,222	+ 22,187	+ 11,719	+ 26,316
MFIs 7,8	+ 54,341	+ 28,453	+ 12,160	- 460	- 9,428	- 19,300	+ 57,854	+ 19,259	+ 9,500	+ 29,095
Long-term	+ 4,425	+ 18,379	- 4,512	- 116	- 7,407	+ 6,012	- 8,877	- 2,616	+ 288	- 6,549
Short-term	+ 49,916	+ 10,075	+ 16,672	- 344	- 2,021	- 25,312	+ 66,730	+ 21,875	+ 9,211	+ 35,645
Enterprises and households	+ 12,008	+ 3,332	- 820	- 2,022	+ 1,032	+ 1,068	+ 7,533	+ 4,529	+ 2,861	+ 143
Long-term	+ 11,743	+ 5,250	- 1,901	+ 1,258	+ 1,345	+ 57	+ 2,835	+ 874	+ 1,815	+ 147
Short-term 7	+ 265	- 1,918	+ 1,081	- 3,280	- 314	+ 1,011	+ 4,698	+ 3,656	+ 1,046	- 4
General government	+ 879	- 1,625	+ 3,682	+ 1,708	+ 2,302	- 1,186	- 4,163	- 1,615	- 214	- 2,334
Long-term	- 217	- 125	+ 4,861	- 113	- 158	+ 1,178	- 2,183	- 103	- 74	- 2,006
Short-term 7	+ 1,096	- 1,500	- 1,179	+ 1,821	+ 2,460	- 2,365	- 1,980	- 1,512	- 140	- 328
Bundesbank	+ 2,631	+ 653	+ 1,983	+ 28	+ 418	- 161	- 1,002	+ 14	- 427	- 588
4 Other investment	+ 47	+ 83	+ 24	+ 33	+ 6	- 19	+ 45	+ 32	+ 11	+ 2
III Balance of all statistically recorded financial movements (Net capital exports: -)	- 26,233	- 70,724	- 55,015	- 25,399	+ 3,279	- 19,796	- 5,315	+ 708	+ 5,771	- 11,793

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

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

X External sector

8 External position of the Bundesbank *

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position of the Bundesbank (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Other claims on non-euro- area residents 1,3						
1	2	3	4	5	6	7	8	9	10		
1999 Jan 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2002 Nov	108,615	87,610	35,517	8,542	43,551	312	20,688	5	10,272	98,343	
Dec	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003 Jan	98,272	85,235	37,934	8,023	39,278	312	12,237	488	9,898	88,374	
Feb	95,491	83,685	35,721	8,008	39,956	312	11,001	493	9,669	85,822	
Mar	98,240	82,530	34,100	8,348	40,083	312	14,908	490	10,599	87,641	
Apr	93,702	79,453	33,442	8,123	37,888	312	13,496	441	9,126	84,575	
May	70,456	78,904	34,252	7,871	36,781	312	– 9,216	455	9,818	60,638	
June	73,550	78,425	33,435	8,292	36,698	312	– 5,663	476	10,537	63,014	
July	90,714	79,218	34,759	8,289	36,170	312	10,710	474	10,375	80,339	
Aug	98,605	84,197	37,546	8,583	38,068	312	13,592	504	11,060	87,545	
Sep	91,894	81,206	36,491	8,492	36,223	312	9,902	474	10,879	81,016	
Oct	113,947	81,401	36,595	8,539	36,267	312	31,794	440	11,319	102,628	
Nov	97,130	79,624	36,705	8,374	34,545	312	16,742	452	10,518	86,612	
Dec	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004 Jan	89,895	76,992	35,834	7,726	33,432	312	12,135	456	10,522	79,374	
Feb	87,987	76,089	34,930	7,736	33,423	312	11,140	446	10,078	77,910	
Mar	104,464	79,717	38,266	7,610	33,841	312	23,981	454	9,545	94,920	
Apr	102,021	78,143	35,849	7,880	34,414	312	23,134	432	9,694	92,327	

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

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

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2000	320,874	43,462	277,412	152,752	124,660	116,971	7,689	446,060	52,663	393,397	309,024	84,373	63,093	21,280
2001	358,120	62,434	295,686	171,939	123,747	114,857	8,890	505,266	60,132	445,134	354,561	90,573	65,988	24,585
2002 4	331,671	63,817	267,854	148,913	118,941	111,406	7,535	533,423	57,696	475,727	387,850	87,877	62,622	25,255
2003	357,399	86,627	270,772	154,953	115,819	108,515	7,304	543,186	54,822	488,364	400,431	87,933	60,464	27,469
2003 Dec	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	383,099	101,332	281,767	162,340	119,427	112,036	7,391	524,188	58,687	465,501	374,072	91,429	60,912	30,517
EU countries 5														
2000	177,782	39,563	138,219	78,298	59,921	55,718	4,203	323,049	45,473	277,576	237,583	39,993	32,457	7,536
2001	198,118	58,039	140,079	79,205	60,874	55,371	5,503	372,937	53,683	319,254	275,749	43,505	34,716	8,789
2002 4	200,930	60,118	140,812	84,643	56,169	51,693	4,476	402,561	52,503	350,058	307,920	42,138	32,650	9,488
2003	225,973	81,430	144,543	89,392	55,151	51,459	3,692	411,811	50,304	361,507	321,010	40,497	30,855	9,642
2003 Dec	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	385,501	50,947	334,554	291,940	42,614	31,286	11,328
of which: Euro-area member states 1														
2000	120,976	22,737	98,239	52,976	45,263	42,389	2,874	247,830	33,698	214,132	185,595	28,537	23,569	4,968
2001	126,519	33,787	92,732	46,599	46,133	42,771	3,362	295,943	38,361	257,582	225,711	31,871	24,878	6,993
2002 4	129,940	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
2003 Dec	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	322,381	33,888	288,493	256,488	32,005	23,105	8,900
Other industrial countries 3,6														
2000	84,502	2,925	81,577	54,272	27,305	25,673	1,632	84,464	4,711	79,753	56,986	22,767	18,621	4,146
2001	100,786	3,364	97,422	71,842	25,580	24,082	1,498	93,269	4,178	89,091	64,595	24,496	19,648	4,848
2002 4	77,144	2,743	74,401	48,866	25,535	24,303	1,232	90,594	3,267	87,327	64,544	22,783	18,081	4,702
2003	79,781	3,960	75,821	50,888	24,933	23,777	1,156	87,625	2,783	84,842	62,909	21,933	17,355	4,578
2003 Dec	79,781	3,960	75,821	50,888	24,933	23,777	1,156	87,625	2,783	84,842	62,909	21,933	17,355	4,578
2004 Jan	80,811	4,147	76,664	52,842	23,822	22,636	1,186	86,863	3,775	83,088	62,351	20,737	15,978	4,759
Feb	78,974	6,080	72,894	48,988	23,906	22,731	1,175	87,853	5,189	82,664	62,242	20,422	15,527	4,895
Mar	80,426	6,597	73,829	48,213	25,616	24,466	1,150	92,042	5,337	86,705	64,837	21,868	16,999	4,869
Countries in transition														
2000	19,082	240	18,842	5,028	13,814	13,104	710	8,202	113	8,089	928	7,161	4,384	2,777
2001	20,444	204	20,240	6,103	14,137	13,449	688	9,095	151	8,944	1,699	7,245	4,341	2,904
2002 4	20,339	332	20,007	5,680	14,327	13,586	741	10,106	175	9,931	2,119	7,812	4,574	3,238
2003	21,472	319	21,153	6,261	14,892	14,140	752	12,887	135	12,752	3,084	9,668	5,353	4,315
2003 Dec	21,472	319	21,153	6,261	14,892	14,140	752	12,887	135	12,752	3,084	9,668	5,353	4,315
2004 Jan	20,602	313	20,289	6,060	14,229	13,508	721	12,814	126	12,688	3,053	9,635	5,170	4,465
Feb	20,582	285	20,297	6,046	14,251	13,484	767	13,213	134	13,079	3,108	9,971	5,375	4,596
Mar	21,500	314	21,186	6,133	15,053	14,267	786	13,776	161	13,615	3,308	10,307	5,554	4,753
Developing countries 2														
2000	39,508	734	38,774	15,154	23,620	22,476	1,144	30,345	2,366	27,979	13,527	14,452	7,631	6,821
2001	38,772	827	37,945	14,789	23,156	21,955	1,201	29,965	2,120	27,845	12,518	15,327	7,283	8,044
2002 4	33,258	624	32,634	9,724	22,910	21,824	1,086	30,162	1,751	28,411	13,267	15,144	7,317	7,827
2003	30,173	918	29,255	8,412	20,843	19,139	1,704	30,863	1,600	29,263	13,428	15,835	6,901	8,934
2003 Dec	30,173	918	29,255	8,412	20,843	19,139	1,704	30,863	1,600	29,263	13,428	15,835	6,901	8,934
2004 Jan	30,080	1,487	28,593	8,350	20,243	18,547	1,696	30,177	1,431	28,746	13,186	15,560	6,410	9,150
Feb	30,021	1,219	28,802	8,578	20,224	18,469	1,755	31,895	2,261	29,634	13,891	15,743	6,425	9,318
Mar	30,166	1,261	28,905	8,417	20,488	18,782	1,706	32,869	2,242	30,627	13,987	16,640	7,073	9,567

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

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

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) ²										
1999	1.0658	121.32	7.4355	8.8075	0.65874	8.3104	1.6003	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	8.4452	0.60948	8.1129	1.5579	1.3706	1.5889	2.0288
2001	0.8956	108.68	7.4521	9.2551	0.62187	8.0484	1.5105	1.3864	1.7319	2.1300
2002	0.9456	118.06	7.4305	9.1611	0.62883	7.5086	1.4670	1.4838	1.7376	2.0366
2003	1.1312	130.97	7.4307	9.1242	0.69199	8.0033	1.5212	1.5817	1.7379	1.9438
2002 Aug	0.9778	116.31	7.4270	9.2489	0.63633	7.4284	1.4636	1.5333	1.8045	2.1076
Sep	0.9808	118.38	7.4271	9.1679	0.63059	7.3619	1.4649	1.5434	1.7927	2.0847
Oct	0.9811	121.57	7.4297	9.1051	0.62994	7.3405	1.4650	1.5481	1.7831	2.0381
Nov	1.0014	121.65	7.4280	9.0818	0.63709	7.3190	1.4673	1.5735	1.7847	2.0155
Dec	1.0183	124.20	7.4264	9.0961	0.64218	7.2948	1.4679	1.5872	1.8076	1.9947
2003 Jan	1.0622	126.12	7.4324	9.1733	0.65711	7.3328	1.4621	1.6364	1.8218	1.9648
Feb	1.0773	128.60	7.4317	9.1455	0.66977	7.5439	1.4674	1.6299	1.8112	1.9457
Mar	1.0807	128.16	7.4274	9.2265	0.68255	7.8450	1.4695	1.5943	1.7950	1.9497
Apr	1.0848	130.12	7.4255	9.1541	0.68902	7.8317	1.4964	1.5851	1.7813	1.9700
May	1.1582	135.83	7.4246	9.1559	0.71322	7.8715	1.5155	1.6016	1.7866	2.0083
June	1.1663	138.05	7.4250	9.1182	0.70224	8.1619	1.5411	1.5798	1.7552	2.0069
July	1.1372	134.99	7.4332	9.1856	0.70045	8.2893	1.5476	1.5694	1.7184	1.9386
Aug	1.1139	132.38	7.4322	9.2378	0.69919	8.2558	1.5400	1.5570	1.7114	1.9137
Sep	1.1222	128.94	7.4273	9.0682	0.69693	8.1952	1.5474	1.5330	1.6967	1.9227
Oct	1.1692	128.12	7.4301	9.0105	0.69763	8.2274	1.5485	1.5489	1.6867	1.9446
Nov	1.1702	127.84	7.4370	8.9939	0.69278	8.1969	1.5590	1.5361	1.6337	1.8608
Dec	1.2286	132.43	7.4419	9.0228	0.70196	8.2421	1.5544	1.6131	1.6626	1.8982
2004 Jan	1.2613	134.13	7.4481	9.1368	0.69215	8.5925	1.5657	1.6346	1.6374	1.8751
Feb	1.2646	134.78	7.4511	9.1763	0.67690	8.7752	1.5734	1.6817	1.6260	1.8262
Mar	1.2262	133.13	7.4493	9.2346	0.67124	8.5407	1.5670	1.6314	1.6370	1.8566
Apr	1.1985	129.08	7.4436	9.1653	0.66533	8.2976	1.5547	1.6068	1.6142	1.8727

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

central banks at 14.15. For additional euro reference exchange rates of the ECB, see Statistical Supplement to the Monthly Report 5, *Exchange rate statistics*.

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

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

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

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

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

1999 Q1 = 100

Period	Effective exchange rate of the euro				Memo item Indicators of the German economy's price competitiveness 3,4			Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 3,5,6				
	Narrow group 1		Broad group 2		19 industrial countries 5		49 countries 7	US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real based on consumer prices	Nominal	Real based on consumer prices	based on the deflators of total sales 8	based on consumer prices						
1995	108.0	108.5	93.1	107.7	109.6	110.4	110.3	86.1	84.0	106.4	105.4	115.6
1996	108.1	108.7	95.4	105.9	106.2	106.8	105.2	90.9	85.9	108.8	104.2	100.6
1997	99.1	99.4	90.3	96.6	100.6	101.4	99.0	98.8	99.8	109.7	97.9	95.9
1998	101.5	101.3	96.5	99.2	100.9	101.1	100.1	103.4	103.3	103.5	99.9	89.7
1999	95.6	95.7	96.5	95.9	97.8	98.0	97.7	100.8	102.3	102.2	98.3	105.1
2000	85.4	86.1	88.0	86.0	91.8	92.6	91.1	105.4	105.2	103.6	96.8	117.9
2001	87.0	88.4	90.8	87.7	92.0	93.0	91.4	112.0	103.6	100.5	100.5	106.7
2002	89.7	92.3	95.4	91.6	93.1	94.0	92.6	110.7	104.2	98.7	104.9	100.8
2003	99.9	103.6	106.8	102.0	P 96.8	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	96.0	96.4	96.1	98.5	98.3	97.8	102.8	102.8	103.5	98.6	99.0
Q3	94.5	94.6	95.5	94.7	97.0	97.8	97.3	101.4	102.3	102.3	97.7	106.2
Q4	92.0	92.1	94.1	92.8	95.5	95.9	95.6	99.1	104.1	102.8	96.7	115.2
2000 Q1	88.8	89.3	91.0	89.2	93.6	94.8	93.5	101.5	106.4	104.9	95.1	114.9
Q2	85.7	86.2	88.2	86.4	92.0	92.5	91.3	104.3	105.4	103.7	96.5	118.4
Q3	84.5	85.2	87.1	85.1	91.3	92.1	90.4	106.2	103.9	104.1	97.2	119.2
Q4	82.7	83.6	85.7	83.5	90.2	91.0	89.3	109.4	105.0	101.6	98.2	119.2
2001 Jan	88.9	89.6	91.5	88.5	.	94.0	92.3	107.7	102.4	102.7	100.0	108.3
Feb	88.0	88.9	90.8	87.9	92.7	93.9	92.1	108.8	102.0	101.6	99.2	109.9
Mar	88.1	89.2	91.2	88.3	.	93.6	92.0	111.5	102.9	99.7	99.3	106.0
Apr	87.3	88.6	90.8	88.0	.	93.1	91.5	113.0	103.7	100.0	99.4	104.9
May	85.7	87.0	89.1	86.2	91.4	92.4	90.5	113.1	104.3	101.3	98.3	107.5
June	84.4	85.8	87.9	85.0	.	91.9	89.8	114.1	104.4	102.7	98.5	108.3
July	85.1	86.6	88.9	85.9	.	92.7	90.8	114.3	104.9	102.5	99.5	105.8
Aug	87.4	88.8	91.6	88.2	91.6	93.4	91.9	111.6	103.0	101.1	100.4	106.4
Sep	87.7	89.1	92.4	89.0	.	93.1	92.0	110.7	103.8	99.1	102.2	108.2
Oct	87.8	89.4	92.6	89.2	.	92.7	91.6	111.8	103.7	99.0	103.0	106.2
Nov	86.5	88.2	91.1	87.6	92.2	92.0	90.7	113.3	104.0	97.8	103.4	106.3
Dec	87.4	89.6	91.6	88.5	.	93.5	91.9	114.1	104.3	99.0	103.3	102.1
2002 Jan	87.3	89.7	91.4	87.9	.	93.6	91.4	116.4	104.9	97.9	103.3	98.3
Feb	86.5	88.8	90.9	87.2	92.2	93.3	90.9	117.3	105.3	98.5	102.7	98.2
Mar	86.5	89.1	91.0	87.7	.	93.2	90.9	116.1	104.6	98.7	103.4	99.8
Apr	87.0	89.5	91.5	88.1	.	92.7	90.5	115.3	105.2	99.0	103.8	99.4
May	88.4	90.9	93.4	89.9	92.7	93.2	91.4	112.0	103.5	100.4	105.1	101.2
June	90.4	93.0	96.2	92.4	.	94.2	92.8	109.0	101.9	101.0	104.9	101.7
July	91.4	94.1	98.0	94.1	.	95.2	94.4	106.0	103.5	99.4	106.0	104.3
Aug	90.8	93.4	97.4	93.4	93.6	94.6	93.6	107.3	103.5	98.0	105.7	104.3
Sep	90.9	93.5	97.7	93.6	.	94.1	93.3	107.6	104.7	97.7	105.6	102.5
Oct	91.4	94.1	98.3	94.2	.	94.0	93.3	108.5	105.0	97.6	105.8	99.8
Nov	92.2	94.9	99.0	94.7	93.9	94.0	93.3	106.8	104.3	97.7	106.1	100.8
Dec	93.3	96.4	100.1	96.1	.	95.6	94.9	106.0	104.0	98.3	106.5	99.6
2003 Jan	95.5	98.6	102.7	98.0	.	96.3	95.8	103.0	102.6	98.8	107.9	100.4
Feb	96.8	100.0	104.1	99.2	95.7	97.0	96.5	102.2	101.2	100.5	108.0	99.2
Mar	97.6	100.9	104.8	100.1	.	97.0	96.6	101.4	99.3	103.0	108.1	99.8
Apr	98.3	101.8	105.0	100.3	.	96.9	96.3	101.4	98.7	104.1	106.4	98.6
May	102.2	105.8	108.8	103.9	97.4	98.3	97.9	96.7	96.9	109.0	106.5	97.7
June	102.4	106.3	109.1	104.3	.	98.7	98.3	96.1	98.9	111.2	104.9	96.3
July	101.1	104.9	107.5	102.7	.	98.8	97.9	97.8	98.5	109.5	103.9	97.3
Aug	99.9	103.6	106.4	101.5	P 96.9	98.1	97.1	99.1	98.1	108.4	104.0	98.3
Sep	99.5	103.3	106.1	101.4	.	97.2	96.6	97.2	98.2	110.5	103.3	101.1
Oct	101.0	104.8	108.0	103.2	.	97.5	97.2	93.3	98.8	113.1	103.7	103.7
Nov	100.9	104.9	108.1	103.2	P 97.0	97.4	97.1	93.0	99.5	114.1	102.9	103.9
Dec	103.7	108.1	111.2	106.4	.	99.3	99.5	90.6	99.5	113.3	104.3	102.9
2004 Jan	104.7	108.9	112.3	106.7	.	100.1	99.8	88.9	101.6	114.3	103.9	102.9
Feb	104.4	108.6	112.2	106.4	P 98.0	99.8	99.6	89.3	104.1	111.3	103.3	102.4
Mar	102.8	107.1	110.1	104.8	.	98.9	98.3	90.9	104.2	111.8	103.2	102.1
Apr	100.9	105.2	108.2	103.0	.	98.0	97.2	91.8	104.3	111.1	103.3	104.0

* The effective exchange rate corresponds to the weighted external value of the currency concerned. — 1 ECB calculations based on the weighted averages of the effective exchange rates of the euro or, prior to 1999, of the exchange rates of the currencies preceding the euro against the currencies of the following countries: Australia, Canada, Denmark, Hong Kong, Japan, Norway, Singapore, South Korea, Sweden, Switzerland, United Kingdom and United States. The weights used in these calculations are based on manufactured goods trade between 1995 and 1997 and capture third-market effects. Where consumer prices were not yet available, estimates have been used. For details of the methodology, see ECB, *Monthly Bulletin*, August 2003, pp 67–74 and the ECB's Occasional Paper No 2, which can be downloaded from the ECB's website. — 2 ECB calculations. In addition to the countries belonging to the narrow group (see footnote 1), this group

also includes the following countries: Algeria, Argentina, Brazil, China, Croatia, Cyprus, Czech Republic, Estonia, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Poland, Romania, Russian Federation, Slovakia, Slovenia, South Africa, Taiwan, Thailand and Turkey. — 3 The method of calculation is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see *Monthly Bulletin*, November 2001, pp 51–65). — 4 Decline in the figures implies an increase in competitiveness. — 5 Euro-area countries and ECB's narrow group excluding Australia, Hong Kong, Singapore and South Korea. — 6 Figures up to end-1998, computed by linking with the figures published up to October 2001. — 7 Euro-area countries and ECB's broad group. — 8 Annual and quarterly averages.



Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

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

May 2003

- The economic scene in Germany in spring 2003

June 2003

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

July 2003

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

August 2003

- The economic scene in Germany in summer 2003

September 2003

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

October 2003

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

November 2003

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

December 2003

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

January 2004

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

February 2004

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

March 2004

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

April 2004

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

Statistical Supplements to the Monthly Report¹

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

Special Publications

The monetary policy of the Bundesbank,
October 1995²

Makro-ökonomisches Mehr-Länder-Modell,
November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis
1989, August 1999³

The market for German Federal securities,
May 2000

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

Bundesbank Act, September 2002

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

European economic and monetary union,
February 2004

Special Statistical Publications

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

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

3 Aufbau der bankstatistischen Tabellen,
January 2000³

4 Financial accounts for Germany 1991 to 2002,
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5 Annual accounts of west German enterprises
1971 to 1996, March 1999¹

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

7 Erläuterungen zu den Leistungspositionen der
Zahlungsbilanz, September 2001³

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

9 Securities deposits,
September 2003

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

11 Balance of payments by region,
August 2003

12 Technologische Dienstleistungen in der Zah-
lungsbilanz, May 2002³

^o Not available on the internet.

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

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

³ Available in German only.

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

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

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

⁷ Available on the internet only.

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

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

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

For footnotes, see p 79*.