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Commentaries

Economic conditions

Economy as a whole

Growth in the German economy faltered in the third quarter of 2004. According to Federal Statistical Office figures, overall output increased by only 0.1% on the quarter after adjustment for seasonal and working-day variations. This compared with a second-quarter figure of +0.4%. The main reason for this was the fall in exports of just over 1% in seasonally adjusted terms. The external trade situation was made worse by the fact that, at the same time, imports increased by 4¼%. It is entirely possible that, in some cases, imports led to a build-up of inventories, especially of intermediate goods which were in increased demand. In any case, in the third quarter, stocks went back up again for the first time in some while. In addition, there was increased domestic spending on machinery and equipment. After working-day and seasonal adjustment, there was an increase of just over 4%. Here, too, imports are likely to have played an important role. This contrasted with construction investment, where the decline continued. At a seasonally adjusted -¾%, however, the decline was much smaller than in the first half of the year. Overall, fixed investment went up by around 1¼%. Households continued to show restraint in consumer spending. After seasonal adjustment, spending in the third quarter was no higher than in the preceding months. The faster pace of inflation and the continuing unfavourable labour market situation had an adverse impact.

*GDP
in 2004 Q3*

Growth of the economy as a whole

Percentage change in real GDP

Period	Saisonnally adjusted quarter- on- quarter	Year on year	
		Working- day adjusted	Un- adjusted figure
2002 Q3	0.3	0.4	0.9
Q4	-0.0	0.5	0.3
2003 Q1	-0.4	0.1	0.4
Q2	-0.2	-0.3	-0.7
Q3	0.3	-0.3	-0.3
Q4	0.3	0.0	0.2
2004 Q1	0.4	0.8	1.5
Q2	0.4	1.4	1.9
Q3	0.1	1.3	1.3

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Industry

Orders received

In industry, which had been feeling the effects of a noticeable lull in the summer months, the situation improved again in October. Both orders received and production recovered in seasonally adjusted terms after two fairly weak months prior to that. There was an increase in orders of around 1% compared with the third quarter. At constant prices and after working-day adjustment, there was a year-on-year rise of 3¾%. It was only domestic demand that increased. The main demand was for motor vehicles, computers and telecommunications equipment. By contrast, export orders fell slightly both month-on-month and compared with the third quarter.

Output in October was almost 1% higher than the September figure in seasonally adjusted terms and was ½% up on the average of the third quarter as a whole. There was a year-on-year rise of just under 3%. The higher output was concentrated on capital goods. The motor industry was a focal point, although production of machinery and equipment also expanded sharply.

Output

Construction

Developments in the construction industry remained very subdued throughout the reporting period. Although construction orders stabilised at a low level in the third quarter, production may have decreased at the beginning of the fourth quarter. However, there is no precise evidence for this at present. According to the official statistics, output was actually somewhat higher in October than in the previous month. However, an upward adjustment has to be expected for this following this year's overall survey. If the adjustment is more or less just as large as in previous years, the level reached in October would be below the final September figure.

Output

In September (more recent statistics are unavailable at present), new construction orders were somewhat down on the month in seasonally adjusted terms. However, August had been quite good, with the result that, in the period from July to September as a whole, the level of new orders matched that of the second quarter. This is almost equally true of all the construction subsectors, ranging from residential and industrial construction to public sector construction. Compared with the

Orders received

previous year, all sectors continued to show a marked decline.

Labour market

Employment

The labour market situation remained unfavourable. According to Federal Statistical Office data, the rise in the number of employed persons, which was recorded in the first half of the year, particularly in the case of low-paid part-time jobs and one-person businesses, did not continue at the end of summer. In seasonally adjusted terms, just as many persons were in work in September as in the previous month (38.39 million). The year-on-year increase rose only marginally to 110,000.

Unemployment

At the same time, unemployment went up steadily, albeit on a slower path, at the end of the period under review. The seasonally adjusted number of persons officially registered as unemployed stood at 4.46 million in November, which is equivalent to 10.8% of the workforce. As defined by international standards, the unemployment rate was 9.9%. According to the labour exchanges, the number of persons affected rose by 74,000 compared with the previous year. Taking into account the statistical change in the field of aptitude testing and training schemes, the increase amounts to 208,000. In October, the figure was around 20,000 persons fewer in each case.

Prices

Oil prices

Prices in recent weeks have been affected by falling international oil prices. The prices

Economic conditions in Germany*

Seasonally adjusted

Period		New orders (volume); 2000 = 100			
		Industry 1			Con- struction
		Total	of which		
	Domestic		Foreign		
2004	Q1	101.1	95.9	107.7	78.5
	Q2	102.9	96.1	111.4	73.3
	Q3	102.9	95.2	112.5	73.2
	Aug	102.0	95.1	110.6	74.0
	Sep	102.8	94.2	113.5	73.5
	Oct	103.9	97.3	112.1	...
		Output; 2000 = 100			
		Industry 2			Con- struction
		Total	of which		
	Inter- mediate goods		Capital goods ³		
2004	Q1	101.0	102.1	103.1	82.1
	Q2	102.8	103.3	106.4	77.3
	Q3	103.1	103.6	106.7	76.4
	Aug	102.7	103.6	106.4	76.6
	Sep	102.7	103.2	106.5	75.0
	Oct	103.6	103.5	109.2	76.1
		Labour market			
		Em- ployed ⁴	Vacancies	Un- employed	Un- employ- ment rate in % ⁵
		Number in thousands			
2004	Q1	38,305	304	4,304	10.3
	Q2	38,371	287	4,365	10.5
	Q3	38,390	279	4,407	10.6
	Sep	38,391	274	4,445	10.7
	Oct	...	271	4,457	10.7
	Nov	...	269	4,464	10.8
		Import prices	Producer prices of industrial prod- ucts ⁶	Construc- tion prices ⁷	Con- sumer prices
2004	Q1	95.6	104.3	100.5	105.4
	Q2	97.0	105.3	101.4	106.1
	Q3	98.0	106.3	101.8	106.5
	Sep	98.1	106.6	.	106.6
	Oct	99.3	107.6	.	107.0
	Nov	...	...	.	106.7

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

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quoted for Brent North Sea Oil stood at slightly over US\$50 per barrel at the end of October, falling to US\$40 by mid-December. Even though this means that oil became around one-fifth cheaper on the European spot markets, the price has still gone up by one-third on the year. Owing to US dollar depreciation on the foreign exchange markets, the price rise in euro terms was only just over one-fifth.

Consumer prices

The fall in oil prices had a noticeable impact on consumer prices. In seasonally adjusted terms, the price index declined again in November and almost completely offset the previous month's rise, which had been largely due to the steep increase in the cost of petrol and heating oil. The year-on-year rate of increase went down from 2.0% in October to 1.8% in November. This meant that it was just as high again as on an average of the third quarter. Excluding the group of energy sources, which includes gas and electricity as well as refined petroleum products, price movements remained within narrow bounds in November. In seasonally adjusted terms, there was no more than a slight rise of 0.1%; at 1.4%, the year-on-year rate of increase was scarcely higher than before.

Public finances

Indebtedness of central, state and local government

October

In October net borrowing by central, state and local government amounted to a sizeable €12.8 billion, after €8.0 billion had been re-

Net borrowing in the market

€ billion				
Borrower	2003		2004	
	Total	of which Jan-Oct	Jan-Oct pe	Oct pe
Central government ¹	+ 42.4	+ 43.8	+ 59.2	+ 12.7
State government	+ 31.6	+ 28.4	+ 22.5	+ 0.3
Local government ^{2, pe}	+ 7.7	+ 5.4	+ 3.5	+ 0.2
ERP Special Fund	- 0.1	- 0.1	- 0.9	- 0.1
German Unity Fund	- 0.3	+ 0.0	- 0.1	- 0.2
Central, state and local government, total	+ 81.2	+ 77.5	+ 84.3	+ 12.8

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

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deemed on balance in September, a month of major tax payments. However, this was accompanied by a large increase in money market deposits by central government in October amounting to €8.2 billion. Central government borrowed €12.7 billion in October, of which €0.9 billion was raised on the money market and €11.8 billion on the capital market. The primary financing vehicle was an increase of €7.7 billion in the outstanding volume of two-year Federal Treasury notes (Schätze). The topping-up of the September issue was €2 billion higher than had been anticipated in the annual issuance plan. The yield on the top-up securities fell by 14 basis points compared with the original issue in September to 2.46%. The outstanding volume of five-year Federal notes (Bobls) rose by €4.7 billion; the main source of this was the

topping up of series 145 which was issued in August. The yield on this issue declined by 10 basis points to 3.31%.

State government increased its liabilities only marginally in October (+€0.3 billion). The amount of outstanding loans against borrowers' notes rose by €1.5 billion in total, whereas cash advances were lowered by €0.9 billion. The volume of circulating Treasury notes decreased slightly (-€0.2 billion). Of gross borrowing in this category (+€1.4 billion), €1 billion alone was attributable to a jumbo bond with a 4% coupon and a ten-year maturity issued by the federal state of Hesse. In the case of those special funds not integrated into central government debt, the outstanding volume of loans granted to the German Unity Fund against borrowers' notes fell slightly by €0.2 billion. Local government indebtedness appears to have marginally increased again in October.

Central government borrowing

In November

In November the Federal Government reduced its total indebtedness by €6.8 billion. The redemption of money market loans accounted for €5.3 billion of this drop. Capital market liabilities were cut by €1.5 billion on balance. However, central government also sharply reduced its deposits on the money market by €8.5 billion. In terms of actual cash inflow, net new borrowing between January and November reached a total of €52.6 billion. The original budgetary estimate of €29.3 billion for net borrowing was raised to €43.5 billion in the 2004 supplementary budget. In view of the usually relatively fa-

Borrowing in the market by central government

€ billion; 2004

Item	November		January-November	
	Gross	Net	Gross	Net
Change in money market debt	-5.3	-5.3	0.3	0.3
Change in capital market debt, total ¹	16.4	-1.5	214.8	52.3
Treasury discount paper (Bubills)	5.4	-0.5	65.0	-0.3
Federal Treasury financing paper	0.1	-0.0	0.8	-0.2
Treasury notes (Schätze)	1.1	1.1	52.3	16.5
Five-year Federal notes (Bobs)	4.2	-1.7	36.3	16.6
Federal savings notes	0.1	0.1	1.2	-2.1
Federal bonds (Bunds)	4.9	-0.2	52.3	23.8
Bank loans	0.6	-0.2	6.8	-4.0
Loans from non-banks	-	-	-	3.2
Other debt	-	-0.0	-	-1.2
Total borrowing	11.2	-6.8	215.1	52.6

¹ *Memo item:* Planned borrowing for the whole of 2004 according to the Federal Government's supplementary budget: €228.2 billion gross, €43.5 billion net. — ² Including borrowing for the German Unity Fund: €52.5 billion.

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vourable cash balance in December, the outstanding privatisation proceeds and remaining money market deposits, this target seems to be within reach.

The Federal Government's gross borrowing on the capital market amounted to €16.4 billion in November. The largest individual item was the issue of a ten-year Federal bond (Bund) with an allotment volume of €6.5 billion and a 3.75% coupon. Compared with the maturing Bund issued in November 1994, which still carried an interest rate of 7.5%, central government thus this time obtained much cheaper financing. Redemptions and significant purchases in the context of market management operations pushed down the outstanding amount of Bunds marginally by €0.2 billion. The monthly issuance of Treasury

discount paper (Bubills) raised €5.4 billion. The volume of Bubills in circulation decreased by €0.5 billion owing to even higher repayments. In the case of Bobls, €4.5 billion was raised by the further topping up of the August issue. Compared with the previous month's top-up operation, the yield on the issue fell again considerably by 27 basis points to 3.04%. The outstanding volume of Bobls went down by €1.7 billion due to the redemption of a series issued in 1999 with a 4.25% coupon and current transactions. By contrast, the amount of outstanding two-year Schätze rose by €1.1 billion owing to market management operations.

Securities markets

Bond market

Bond sales

At €95.1 billion, issuing activity in the German bond market in October was €10 billion down on the previous month. The lower level of redemptions and changes in issuers' holdings of their own bonds nonetheless meant that net sales of debt securities issued by domestic borrowers went up from €0.3 billion in September to €6.8 billion. Sales of foreign bonds in Germany raised €8.8 billion net, compared with €6.6 billion in the previous month. The sale of domestic and foreign debt securities thus generated a total of €15.6 billion (September: €6.9 billion).

Public sector bonds

Most of the funds raised accrued to the public sector. After having reduced its bonded debt by €8.3 billion in September, it now increased its bond market liabilities by

€10.2 billion net. The main individual bond issuer was the Federal Government, which placed €12.7 billion worth of bonds. Of this amount, €7.7 billion was raised from sales of two-year Federal Treasury notes (Schätze) and €4.6 billion from sales of five-year Federal notes (Bobls). Treasury discount paper (Bubills) worth €0.6 billion was redeemed. In the longer-term market segment, €0.7 billion worth of ten-year Federal bonds and €0.2 billion worth of thirty-year Federal bonds were placed as part of price regulation operations. The federal states again raised funds in the bond market during the month under review (€1.2 billion, following €2.7 billion in September). The redemption for a total of €3.7 billion of two bonds originally issued by the former Deutsche Bundespost reduced the volume outstanding of bonds issued by the various public sector special funds to €2.3 billion. Five years ago the volume outstanding of this kind of paper was €163 billion. However, the special funds have ceased using their own debt securities to generate resources but, owing to the more favourable financing terms, are now operating jointly with the Federal Government.

The volume outstanding of debt securities issued by domestic non-financial enterprises went up by €1.7 billion in October, following net redemptions amounting to €3.7 billion in the previous month. The volume of commercial paper outstanding fell by €1.3 billion in the month under review, while the volume of longer-term corporate bonds outstanding increased by €3.0 billion.

Corporate bonds

Bank bonds

Credit institutions redeemed €5.1 billion net worth of bonds, after issuing €12.3 billion net of such paper in September. The volume outstanding of public Pfandbriefe, which has been shrinking since 2000, decreased again in October, this time by €9.1 billion. For the first time since the start of the year, the volume of other bank debt securities outstanding also decreased (-€1.2 billion). Issues by special purpose credit institutions raised €4.9 billion net of resources and issues of mortgage Pfandbriefe raised €0.3 billion net.

Purchases of debt securities

On balance, bonds issued in the month under review were purchased primarily by foreign investors, which added €18.5 billion worth of German bonds to their portfolios. In the previous month they had returned €1.2 billion worth of paper. They invested two-thirds of these resources in public sector bonds and one-third in private sector bonds. German credit institutions purchased €7.5 billion worth of bonds in all (September: €9.2 billion), showing a distinct preference for foreign paper (€12.6 billion). As far as domestic paper was concerned, they restricted their purchases to public sector bonds (€0.6 billion), selling €4.2 billion of bank bonds and €1.5 billion of corporate bonds. As in the previous months, domestic non-banks reduced their bond portfolios. They sold €6.6 billion worth of domestic debt securities and €3.9 billion worth of foreign paper.

Equity market

At €1.6 billion, there was a clear upturn in German equity issuance. However, this is solely attributable to a public sector bank's

Sales and purchases of shares

Sales and purchases of bonds and notes

€ billion			
Item	2004		2003
	Sep	Oct	Oct
Sales of domestic bonds and notes ¹	0.3	6.8	27.0
<i>of which</i>			
Bank bonds	12.3	- 5.1	10.4
Public sector bonds	- 8.3	10.2	12.3
Foreign bonds and notes ²	6.6	8.8	9.0
Purchases			
Residents	8.1	- 3.0	16.5
Credit institutions ³	9.2	7.5	12.5
Non-banks ⁴	- 1.1	- 10.5	4.0
<i>of which</i>			
Domestic bonds and notes	- 3.7	- 6.6	1.9
Non-residents ²	- 1.2	18.5	19.4
Total sales/purchases	6.9	15.6	35.9

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

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capital increase. Sales of foreign equities generated €1.4 billion, taking the overall volume of funds raised to €3.1 billion. On balance, the only purchasers were from the domestic market, with credit institutions favouring domestic shares (€1.7 billion) and non-banks foreign paper (€1.2 billion). After purchasing €3.1 billion worth of shares in September, foreign investors purchased, on balance, no German shares in the month under review.

Mutual fund shares

Domestic mutual funds recorded outflows of €1.5 billion in October. Funds open to the general public bought back shares worth €1.7 billion, while institutional purchasers invested €0.2 billion in specialised funds. Of the funds open to the general public, money market

Sales of mutual fund shares

funds (-€1.5 billion) were most affected by the decline in investor interest but shares in bond-based and mixed funds were also redeemed (-€0.7 billion and -€0.1 billion respectively). By contrast, share-based funds and open-end real estate funds recorded inflows of €0.3 billion and €0.2 respectively. In the case of open-end real estate funds, however, it should be noted that the parent company of at least one fund added returned shares to its own portfolio. The amount outstanding of foreign mutual fund shares in the German market increased by €0.2 billion in the month under review (September: €1.6 billion).

*Purchases
of mutual
fund shares*

On balance, credit institutions were the sole purchasers of fund shares in October; they invested €0.8 billion in domestic mutual fund shares and €0.2 billion in foreign mutual fund shares. Domestic non-banks and foreign investors returned shares amounting to €1.4 billion and €0.9 billion respectively.

Balance of payments

*Current
account*

The German current account recorded a surplus of €6.9 billion in October. This increase of €1.5 billion on September was partly due to the decrease in the deficit on invisible current transactions, which comprise services, factor income and current transfers. The trade surplus also increased.

Foreign trade

According to provisional figures from the Federal Statistical Office, the trade surplus rose by €0.5 billion on the month to €12.5 billion in October. After adjustment for seasonal variations, the trade balance, also at €12.5

billion, was up slightly on the previous month's level as exports of goods increased somewhat more sharply than imports of goods. In seasonally adjusted terms, exports in October were just over 1% up on September while the growth in imports was a little under 1%. Taking August, September and October together, although seasonally adjusted exports slightly exceeded the very positive result of the previous three-month period, in real terms there was no increase. In a three-month comparison, the value of imports rose by 3%. The rise in import prices accounted for just over one-third of this growth.

Invisibles

The deficit on invisible current transactions amounted to €5.0 billion in October, having reached €5.7 billion in September. This decline in the deficit was primarily attributable to the increase in net factor income, which rose on balance by €0.4 billion to €1.4 billion. In addition, the deficit on services went down by €0.2 billion to just below €4.0 billion. Net expenditure on current transfers also fell slightly. It stood at €2.4 billion in October compared with €2.6 billion in the previous month.

*Portfolio
investment*

In October, portfolio investment resulted in net capital imports whereas in September net outflows of funds had been recorded (+€7.2 billion compared with -€3.2 billion). The main reason behind this reversal was the fact that foreign investors increased their portfolio exposure in Germany (€17.7 billion against €1.4 billion in September) more sharply than German investors increased their exposure abroad. Non-residents' increased interest was focused on German bonds and notes (€15.6

billion in October compared with €4.7 billion in the previous month), notably on public-sector paper. Foreign investors also extended their holdings of money market paper (€2.9 billion), having sold these types of security in September (-€5.8 billion). By contrast, their shareholdings in Germany remained unchanged on balance. German residents invested funds amounting to €10.4 billion in foreign securities (compared with €4.5 billion in September). The outflow of funds was primarily attributable to the purchase of foreign bonds (€9.9 billion), with domestic investors restricting themselves almost exclusively to the purchase of bonds denominated in euro. In addition, they added foreign shares to their securities portfolios (€1.4 billion) and sold money market paper (€1.1 billion).

Direct investment

Direct investment again resulted in net capital exports (€3.3 billion) in October. Foreign proprietors withdrew €2.4 billion from Germany. This was mainly due to the redemption of loans which foreign investors had granted their German subsidiaries in the past. By contrast, they increased their investment capital in Germany (€1.4 billion). German enterprises increased their foreign exposure only slightly in October (€0.9 billion). Alongside injections of investment capital, the provision of loans also played a minor role in this.

Credit transactions

The statistically recorded non-securitised credit transactions of non-banks were in balance in October. The activities of enterprises and individuals led to outflows of funds (€1.4 billion) while the financial operations of general government resulted in equal inflows of funds. The cross-border credit operations of

Major items of the balance of payments

€ billion			
Item	2003	2004	
	Oct	Sep ^r	Oct
I Current account			
1 Foreign trade ¹			
Exports (fob)	58.4	61.8	64.4
Imports (cif)	47.4	49.7	51.9
Balance	+ 11.0	+ 12.1	+ 12.5
Memo item			
Seasonally adjusted figures			
Exports (fob)	54.9	61.4	62.1
Imports (cif)	44.6	49.4	49.8
2 Supplementary trade items ²	- 0.5	- 0.9	- 0.7
3 Services			
Receipts	9.5	9.4	8.3
Expenditure	13.3	13.5	12.3
Balance	- 3.8	- 4.1	- 4.0
4 Factor income (net)	+ 1.7	+ 1.0	+ 1.4
5 Current transfers			
from non-residents	0.6	1.1	0.6
to non-residents	2.4	3.7	3.1
Balance	- 1.9	- 2.6	- 2.4
Balance on current account	+ 6.5	+ 5.4	+ 6.9
II Capital transfers (net) ³	- 0.0	- 0.1	- 0.0
III Financial account (net capital exports: -)			
Direct investment	-13.4	- 3.6	- 3.3
German investment abroad	- 2.4	- 8.6	- 0.9
Foreign investment in Germany	- 11.0	+ 5.0	- 2.4
Portfolio investment	+ 21.8	- 3.2	+ 7.2
German investment abroad	- 11.4	- 4.5	- 10.4
of which			
Shares	- 2.2	+ 3.7	- 1.4
Bonds and notes	- 8.0	- 6.6	- 9.9
Foreign investment in Germany	+ 33.1	+ 1.4	+ 17.7
of which			
Shares	+ 12.4	+ 3.1	+ 0.0
Bonds and notes	+ 18.3	+ 4.7	+ 15.6
Financial derivatives	+ 1.9	+ 1.8	- 1.9
Credit transactions	- 16.5	- 16.9	- 0.1
Monetary financial institutions ⁴	+ 8.1	- 2.0	- 22.3
of which			
Short-term	+ 11.1	- 5.7	- 22.5
Enterprises and individuals	- 2.6	- 2.4	- 1.4
General government	- 0.6	+ 1.6	+ 1.4
Bundesbank	- 21.4	- 14.1	+ 22.3
Other investment	- 0.2	- 0.2	- 0.3
Overall balance on financial account	- 6.5	- 22.0	+ 1.7
IV Change in the reserve assets at transaction values (increase: -) ⁵	- 0.3	+ 0.2	+ 0.8
V Balance of unclassifiable transactions	+ 0.2	+ 16.5	- 9.3

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

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the monetary financial institutions (including the Bundesbank) were also in balance. Capital exports of €22.3 billion (net) on the part of the credit institutions were offset by inflows of funds in the same amount to the Bundesbank. These were almost entirely at-

tributable to reduced claims in the TARGET payment system.

The Bundesbank's reserve assets fell – at transaction values – by €0.8 billion in October. *Reserve assets*

Demographic burdens on growth and wealth in Germany

The economic repercussions of a continuously ageing population are among the key economic and social policy challenges facing modern industrial society. Although Germany is not alone in this, it is one of the countries most affected by demographic changes – significantly more than the United States, France or the United Kingdom, for example. The first adjustment measures have already been initiated in various areas in which – as in the case of the retirement pension schemes – the implications for fundability have become evident. There is still much uncertainty, however, concerning the wider ramifications of the problem and the resultant adjustment requirements.

This article aims to remedy this at least to a certain extent. It first describes the emerging demographic trends and their foreseeable repercussions for economic growth. Subsequently, it outlines several economic policy options which may help to counteract the otherwise threatening burdens.

Demographic trends

Like many other industrial countries,¹ Germany faces marked and permanent demographic changes in the coming decades,

*Population
contraction*

¹ See the study by K McMorrow and W Roeger (2003), Economic and Financial Market Consequences of Ageing Populations, *European Economy Papers* No 182, Brussels.

which have no precise historical parallel. The reason for this is the combination of a declining or persistently low birth rate and rising life expectancy, both of which have been dominating the natural pattern of the population for around three decades. On balance, the most recent population forecast up to 2050 in its "medium variant" assumes a decline in the number of people living in Germany from the present figure of around 82 million to around 75 million.² It assumes that life expectancy at birth will increase by around six years, that the life expectancy of a 60-year old will go up by some 4½ years and that there will be a migration surplus of around 200,000 people each year. Other assumptions regarding life expectancy and the migration balance actually indicate a population decline to 67 million people. Only a high level of immigration and a sharp rise in life expectancy will keep the projected decline in population size up to 2050 within relatively narrow bounds.

*Shifts in the
age structure*

From an economic viewpoint, the demographic problem over the longer term is attributable less to the emerging decline in the overall population than to the permanent shift in the age structure of the population and the relative contraction of the potential labour force, which will largely occur between 2015 and 2030. A declining or permanently low birth rate and a higher life expectancy will result in the elderly dependency ratio (the ratio of pensioners to those of working age) rising to an unprecedented level from currently 44% to almost 78% in 2050. An average effective retirement age of 60 is assumed, while the group of people of work-

ing age is defined as those aged between 20 and 59. On the other hand, the share of people not yet of working age (under 20 years) will decline, which means that the "overall dependency ratio" (the ratio of all persons not of working age to those of working age) will go up from 82% today to 112% by the end of the forecast period. This increase is only a little less pronounced than the simultaneous change in the elderly dependency ratio. On average over the next few decades, each person of working age will have to support an increasing number of citizens who are not of working age.

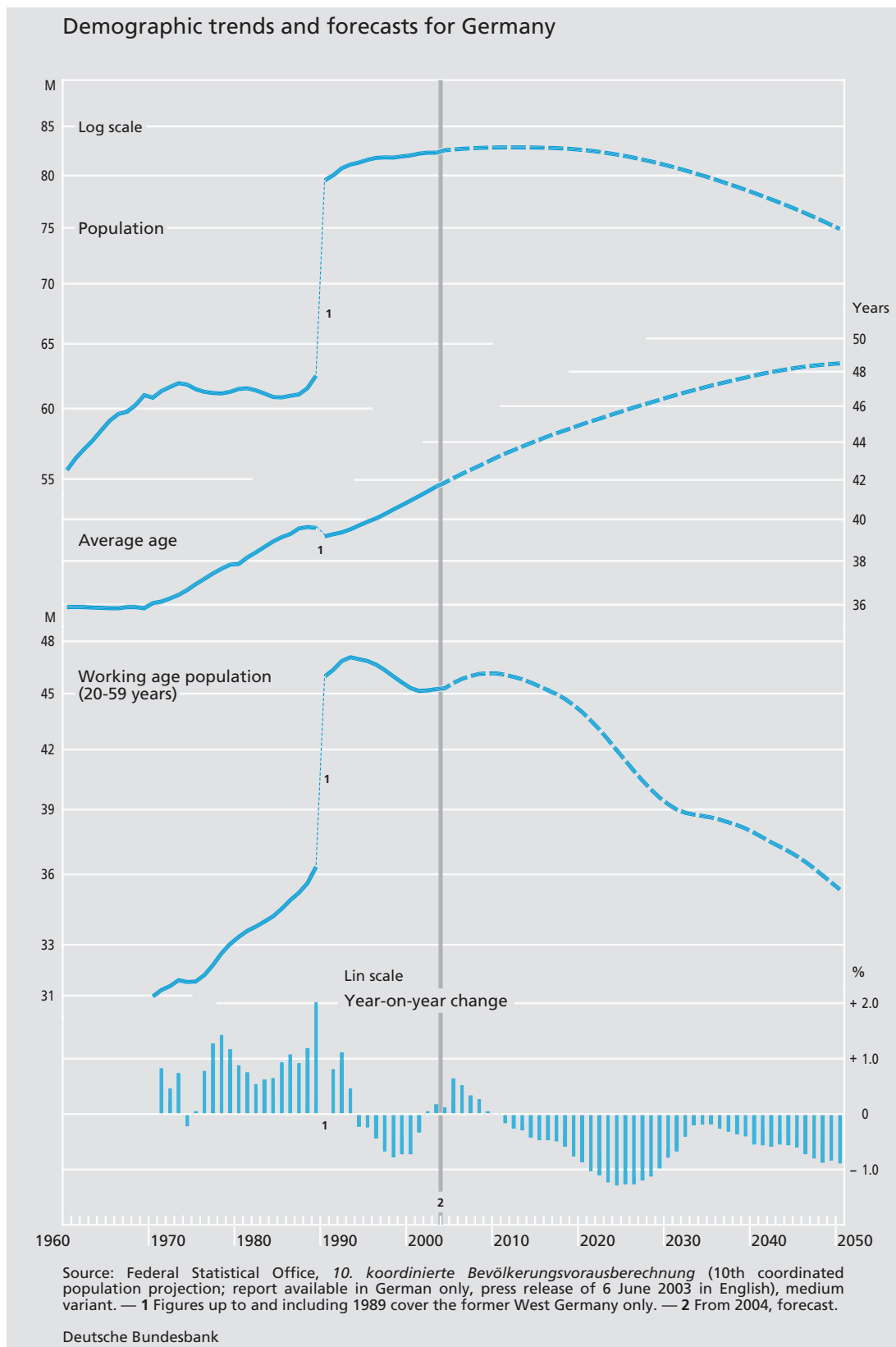
However, such forecasts are subject to considerable uncertainty. Although experience has shown that key determinants of population growth change only very slowly, the migration pattern is a major source of uncertainty. Another is the long forecast horizon; even small changes in the assumptions could lead to considerable deviations over such a long period of time. This is one of the reasons why the coordinated population projection always present several variants.

Even if demographic forecasts thus have the character of a model, it would be highly negligent not to take the core implications of the currently available forecasts seriously. Inaccurate population forecasts in the past were mainly attributable to exogenous, abrupt changes, such as the slump in the birth rate due to the contraceptive pill or the political

*Forecasts
subject to
uncertainty...*

*... but should
not be ignored*

² See Federal Statistical Office (ed), *Bevölkerungsentwicklung bis zum Jahr 2050*, <http://www.destatis.de/download/veroe/bevoe.pdf>, Wiesbaden 2003.



“opening” of eastern Europe.³ Such processes and events are not usually predictable. Furthermore, experience shows that forecasts concerning the age structure tend to be more accurate than predictions about the size of the population or its spatial distribution.

Implications for growth and wealth

*Status quo
projection...*

In order to study the repercussions of the demographic change, it is useful to first pinpoint the other underlying conditions and to discuss the likely implications for the economy based on this scenario. This is not an economic analysis in the strict sense since neither market nor policy reactions are included. However, such a projection can make sense in order to highlight the likely risks if the economic policy status quo were to be retained or if only minor policy changes were to be made.

*... helps to
highlight the
dangers*

Under status quo conditions, the labour supply in Germany would decline relatively sharply. Given unchanged conditions concerning the development of the capital stock and its utilisation as well as technical progress, potential macroeconomic output would also increase less steeply or even decrease. According to the medium variant of the tenth coordinated population forecast up to 2050, the number of people aged between 20 and 59 – which presumably will continue to constitute the majority of the labour force in the future – will fall by an annual average of ½%. Assuming that this decline has a full impact on the production factor labour, the trend rate of GDP, given a pro-

duction elasticity of two-thirds, will decline by a computed annual average of ⅓ percentage point. Per capita income, which is often used as a rough measure of the general standard of living in an economy, would also fall. It should also be borne in mind that besides the above-mentioned direct effects that a deterioration in the age structure of the working population will have on output, additional indirect factors will also play a role, which may considerably magnify the overall effect. Thus account needs to be taken of the fact that technical progress and the process of structural transformation will be slower or less smooth if an ageing society is less innovative and mobile. Moreover, the burden on the factor labour from social security contributions is likely to increase further,⁴ which may also lead to social frictions.

Economic policy options

The highlighted demographic trends have been evident for a long time and are virtually irreversible. Even major adjustments in the birth rate would not be sufficient to stop the ageing process of the next two to three decades. The demographic challenge now is to find timely, appropriate economic and social policy answers for the economic risks and burdens resulting from demographic change.

³ See M Bretz (2001), Zur Treffsicherheit von Bevölkerungsvorausberechnungen, *Wirtschaft und Statistik*, Book 11/2001, pp 906-921.

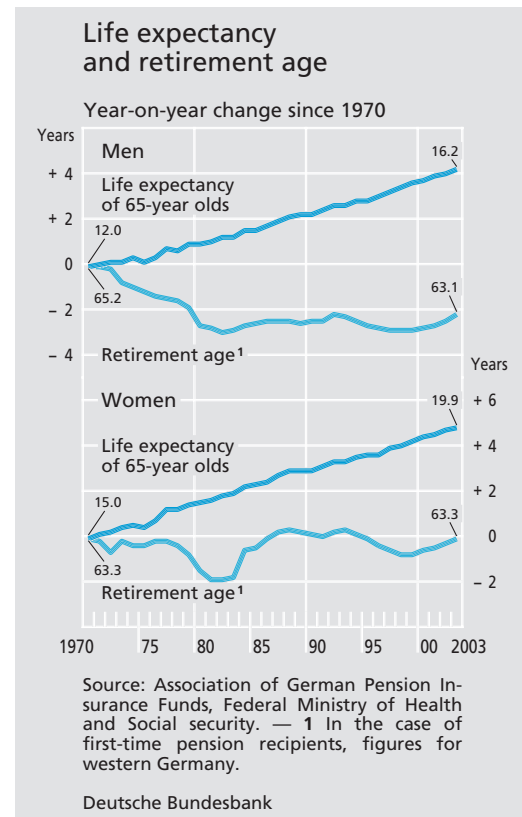
⁴ See Federal Ministry of Health and Social Security (ed), Achieving financial sustainability for the social security systems, Report by the Commission (available in English only as a summary), Berlin 2003 and German Council of Economic Experts, Annual Report 2003/04: Consolidate public finances – reform the tax system (available in English only as a summary), Stuttgart 2003.

*Extend working
hours*

A key aim should be to strengthen the foundations for economic growth in the next ten years in such a way as to absorb as far as possible the “demographic burdens” which will begin to make themselves felt by then.

An effective way of counteracting the demographically induced deterioration would be to extend the effective working life. This means either raising working hours during the phase of employment or adjusting the length of the active working life. This includes raising the statutory minimum age for claiming a pension in line with the increase in life expectancy and introducing appropriate benefit cuts for taking early retirement.⁵ It is also particularly important to make the incentive structures more employment-friendly. On the one hand, this concerns the various forms of premature retirement and, on the other, the employment disincentives for retirement pension recipients. The inference that people are retiring comparatively early nowadays is evident from the fact that there is a relatively low employment rate of persons aged between 55 and 64. Among the OECD countries, which in 2003 had an average labour market participation rate of 53% in this age group, Germany is in the bottom third with a rate of 43%. This is almost 7 percentage points lower than the level in 1970.

Moreover, it has to be borne in mind that in many areas the number of hours worked during the working life is rather low both by international standards and compared with historical levels in Germany. This is particularly the case when the new EU member states are included and the focus is on annual working

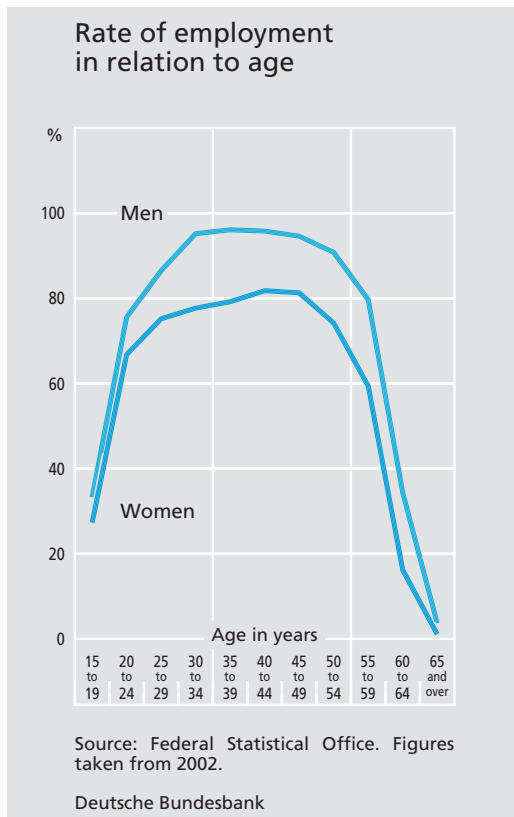


hours, ie incorporating negotiated annual holidays. Of the 25 EU countries, only the Netherlands, Denmark and France fare worse than Germany. With regard to the working time component it would doubtless be inappropriate to lay down rigid, general requirements; this would be just as inappropriate as the previous general shortening of working hours. More flexibility and the correction of employment-hostile incentive structures would, however, be meaningful in view of the looming problems.

In attempting to mitigate the demographic problems, another option would be to more vigorously activate the potential of the work-

*Participation
rate should be
raised*

⁵ See J Clemens (2004), Versicherungsmathematisch “faire” Abschläge bei vorzeitigem Renteneintritt, *Wirtschaftsdienst*, volume 84, pp 161-165.



ing population, i.e. to reduce the inactivity rate. One possibility would be to streamline the education and training process and shorten its duration, especially since the age for commencing employment has gone up significantly in Germany in recent decades and the traditional edge which Germany had in labour force participation among the 15-24 age group has meanwhile been completely eroded. Whereas in 1970, 70% of residents aged 15-24 were working, this figure had fallen to only 47½% in 2003. The OECD country average for this age group is, admittedly, likewise only one in two people. The frontrunner is currently the Netherlands with a participation rate of 71%.

It is possible that the necessary adjustment to the demographic change may occur voluntar-

ily to some extent if young people leave the education and training system earlier owing to the demographically induced reduction in the labour supply and a correspondingly improved vocational outlook. Even so, a political initiative aimed at shortening the duration of education and training in Germany – which by international comparison is fairly long – would certainly also be helpful. Allowing universities to freely select their students need not result in a loss of educational quality. In addition, the participation rate of women in the German labour force is still relatively low compared with other countries. This is certainly associated with the lack of childcare facilities and the traditional perception of the woman's role in the family. Expanding childcare facilities in line with requirements would certainly make it easier to reconcile work and family life. Furthermore, models need to be developed to enable women to smoothly re-enter the labour market following a period of child-rearing.

However, the approaches outlined above are not capable of providing a quick fix to this problem. Experience shows that the correction of incentive structures takes a long time and only gradually acquires a broader impact. However, these are important factors for shaping the future, with a signalling character which should not be underestimated.

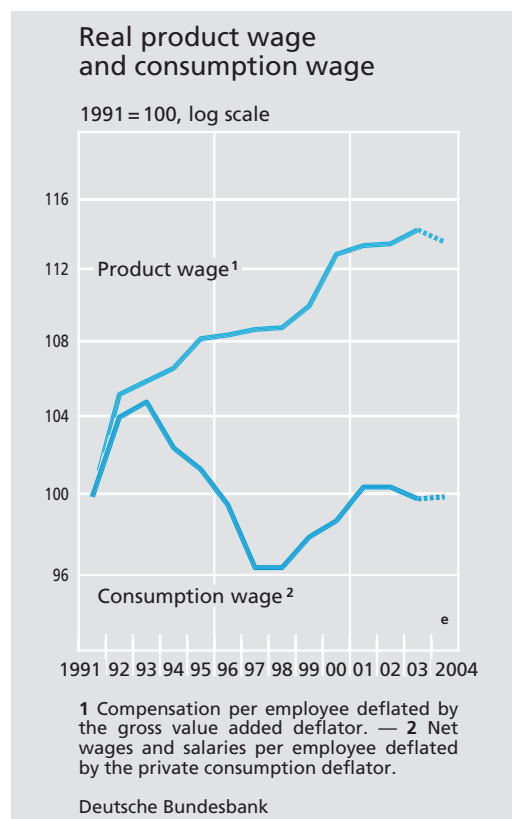
An even more urgent and vital task is reducing the high structural unemployment. According to a broad consensus of estimates, this entrenched type of unemployment constitutes the largest part of overall unemployment in Germany. For example, the OECD es-

Reducing structural unemployment

timates for 2004 that some three-quarters of overall unemployment was non-cyclical. Germany's labour market development also fares badly compared with other EU countries.

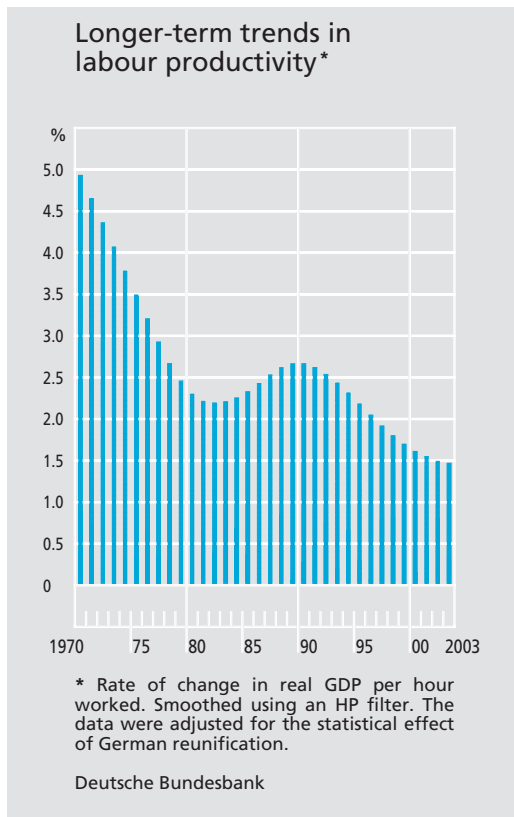
A reduction in the labour supply for demographic reasons does not necessarily result in a lower unemployment rate. It ultimately depends on how sharply wage demands react and on the wage elasticity of real wages. Furthermore, it is to be feared that the high and further rising contributions to the social security systems will widen the wedge between gross and net income, thus tending to reduce the degree of employment. Any political measure which lowers the high non-wage labour costs in Germany is suitable for alleviating this problem.

In the last few years both the social partners and the legislators have taken a series of measures aimed at increasing the labour market's flexibility and improving its ability to function.⁶ Additional corrections must follow. One area for consideration in this context is that employment protection legislation greatly impinges on firms' recruitment policy. Furthermore, the "favourability principle", which only allows deviations from the collective labour agreement if they are in the employees' best interests, should be more broadly interpreted to include job-saving aspects. This must be accompanied, as planned, by further narrowing the tax wedge on the labour market. The individual freedom of contract for both employees and employers should be enhanced in the process.



Another question is what effect the ageing of the population will have on structural unemployment. On the one hand, there could be a larger segment of people who gained their qualifications and skills many years before and whose knowledge and experience have become increasingly "outdated" even given a merely moderate rate of technical progress. A combination of low mobility and high vocational requirements could also push up mismatch unemployment. Compensatory developments must also be taken into account, however. For example, vocational training will become more worthwhile for some individuals if the size of the labour force contracts. Historical experience also indicates

⁶ For more details, see Deutsche Bundesbank, *Greater flexibility on the German labour market, Monthly Report*, September 2004, pp 43-57.



that immigrants often fill the niches in the labour market. Finally there is the possibility of offering person-related services as a complement to the general productivity progress. The compensatory factors will naturally have a greater impact if the structures on the labour market can be made more flexible with the help of wage policy and legislative measures and if the loss in value of human capital can be countered by popularising and implementing the principle of life-long learning. The observation that the incentive to invest in enhancing one's own human capital tends to decrease with age is presumably related to the (often only short) remaining working life. A longer working life, and therefore an extended amortisation period for such newly acquired knowledge, would increase the return on training investment and thus boost

the incentive to relearn and retrain among older people, too.

If it is assumed that one of the key problems of demographic change lies not only in its effects on per capita income but also its effects on the growth rate of overall output, the option of immigration should not be ignored. Labour market-oriented migration could curb the demographic trend.⁷ For example, a contracting (working) population will tend to increase the economic incentive of migrating to Germany. At the same time, however, the political framework must be adjusted accordingly. Germany is facing not only locational competition for mobile real capital but also increasing competition for a skilled workforce and human capital. This also requires, however, that the concrete design of the immigration rules – such as the level of a possible immigration quota or the qualitative criteria and integration measures – ensures that immigration will not overburden the social security systems.

Benefits of migration

The perfect solution would doubtless be to cope with the consequences of demographic change at least partly by raising the productivity rate of labour, be it by increasing labour efficiency or by equipping workplaces with more fixed capital. For many years, labour productivity has been in Germany, as elsewhere, the most important source for strengthening aggregate potential output. However, that source has trended down-

Improving the productivity path

⁷ The demographic influences on the labour market are discussed in detail by Axel Börsch-Supan (2001) in Labor Market Effects of Population Aging. NBER Working Paper No 8640. Cambridge MA, p 13 ff.

Saving behaviour in an ageing economy

Attempts are often made to explain private saving and consumption behaviour on the basis of the life-cycle hypothesis,¹ according to which the household decides at the beginning of its life cycle how much it wishes to consume or save in each period. This takes account of the expected income path at a given real interest rate and the initial financial endowment. Under the assumption of certainty equivalence, that is if uncertainty is disregarded, the optimising household strives to achieve constant consumption over time.²

By contrast, more recent precautionary savings models abandon the assumption of certainty equivalence and explicitly factor in uncertainty concerning labour income.³ In these models individuals save both for their retirement and to hedge against possible losses of income in times of recession. Uncertainty about future income is particularly high in the case of young people with a long expectation horizon. It can theoretically be demonstrated that if precautionary motives are taken into account in an extended life cycle model, this does not lead to a steady increase but rather to a u-shaped saving ratio profile during the working life and dissaving slows down with age.⁴ Empirical studies, however, indicate that negative saving in old age is almost non-existent in most industrialised countries.⁵ This is probably also due to significant bequeathing motives and a declining consumption capacity in very old age.⁶

The reasons behind the ageing process are also an important factor in saving behaviour over time. Pursuant to the life-cycle hypothesis, the household sector's aggregate saving ratio initially rises as the birth rate drops. First, the consumption requirements of young families fall and, moreover, the household income may be greater if women are working. Second, in an ageing economy with a statutory pension system based on the pay-as-you-go principle with constant contribution rates, young people will expand their own private pen-

sion provisions in order to, at least partly, compensate for the expected lower pension. The positive impact of larger-scale saving by young people is offset by the negative impact of the older generation's lower saving ratio. If the pronounced ageing of the population continues, the negative impact will predominate and consequently the aggregate private saving ratio will fall.

The industrial countries' economies are ageing not only as a result of falling or low birth rates but also because of rising life expectancy. The impact of a rising life expectancy on the household saving ratio has been examined in recent publications.⁷ The results show that a rising life expectancy is having a positive effect on the current saving ratio.⁸ This is also the case for future saving ratios. The saving ratio rises – according to the basic line of reasoning – for two reasons: firstly because of the longer life expectancy and secondly because of the uncertainty associated with increased life expectancy. Econometric analyses confirm this finding.

In the case of saving or consumption, age, cohort and time effects generally overlap. An age effect characterises behaviour patterns typical of a certain age group. Cohort effects reflect behaviour patterns of persons born in specific years. Temporal or macroeconomic effects represent behaviour patterns which can be traced back to certain events or circumstances. These three aspects can be differentiated using the Deaton-Paxson decomposition.⁹ Börsch-Supan, Reil-Held and Schnabel carried out corresponding studies for Germany.¹⁰ They found that the saving ratio in all cohorts of the medium age group (ie the age group between 30 and 50 years) is quite stable at approximately 12%. In the later stages of life, however, there is an initial sharp decline in the propensity to save before it stabilises at about 4 to 5%. Thus, even in very old age the population does not dissave but rather continues to accumulate assets.

1 See F Modigliani and R Brumberg (1954), *Utility analysis and the consumption function: an interpretation of cross-section data*, in J Flavell and L Ross (ed), *Social cognitive development frontiers and possible futures*, Cambridge University Press, Cambridge, pp 388-436. — 2 Under certainty equivalence, the interest rate corresponds to the subjective rate of time preference. — 3 See C Carroll (1997), *Buffer stock saving and the life cycle/permanent income hypothesis*, *Quarterly Journal of Economics*, Vol 112, pp 1-56. — 4 Taking into account the family structure can also lead to a u-form saving ratio profile during the working life, see J Tobin (1967), *Life cycle saving and balanced growth*, in W Fellner et al (ed), *Ten economic studies in the tradition of Irving Fisher*, Wiley, New York, pp 231-256. — 5 See J Poterba (ed) (1994), *International comparisons of household savings*, University of Chicago Press, Chicago and London. — 6 See F Modigliani (1988), *The role of inter-*

generational transfers and life cycle saving in the accumulation of wealth, *Journal of Economic Perspectives*, Vol 2, pp 15-40. — 7 Earlier studies had already established that dissaving falls as uncertainty about lifespan increases, see J Davies (1981), *Uncertain lifetime, consumption, and dissaving in retirement*, *Journal of Political Economy*, Vol 89, pp 561-577. — 8 See, for example, J Kagejama (2003), *The effects of a continuous increase in lifetime on saving*, *Review of Income and Wealth*, Vol 49, pp 163-183. — 9 See A Deaton and C Paxson (1994), *Saving, growth and aging in Taiwan*, in D Wise (ed), *Studies in the economics of ageing*, Chicago University Press, Chicago, pp 331-361. — 10 See A Börsch-Supan, A Reil-Held and R Schnabel (2003), *Household saving in Germany*, in A Börsch-Supan (ed), *Life cycle savings and public policy*, Academic Press, Amsterdam, pp 57-99.

wards significantly. The fact that the speed and nature of technical progress are by no means determined exogenously is demonstrated not only by the noticeably large differences in the standard of living between industrial countries, emerging markets and developing countries. Within the group of OECD countries, too, there are marked differentials which in some cases widened further during the 1990s.⁸ These cannot be explained solely by the fact that less wealthy countries need a longer convergence process in order to gradually catch up with the richer countries. The USA and Canada as well as Australia, the Netherlands and Norway also showed an impressive track record. Germany occupies a position in the lower reaches of the league table; moreover, a considerable part of the productivity gains was achieved at the expense of the employment rate. In the euro area, the higher employment growth was accompanied by a slowing of the productivity rate, whereas in the USA, employment and productivity gains went hand in hand in the second half of the 1990s.

Effects of ageing on productivity unclear

The effects of ageing on the growth rate of total factor productivity are not clear from a theoretical point of view. Thus it is plausible, albeit not absolutely demonstrated, that risk propensity and mobility decline with age and that therefore in an older population fewer risky investments and innovations will be made. The burdens on public finances may also result in considerable increases in taxes and social security contributions. The resultant distortions of relative prices lead to efficiency losses, which curb the rise of total factor productivity.

On the other hand, cross-section studies often indicate rising wages with age. Assuming a close correlation between wages and productivity, this would mean that older people are more productive than younger people, either because human capital increases with experience over the course of the working life or owing to training measures. On this view, total factor productivity may increase above the normal level as long as the proportion of older people in the working population goes up. Finally, a growing shortage of labour and the associated increase in wages could also intensify the search for labour-saving innovations. It is clear, however, that the problems associated with ageing can be only partially offset by an endogenous rise in total factor productivity.

For this reason, too, a comprehensive response to the challenges of future demographic burdens must be oriented primarily to investment and a higher capital intensity. A frequent counterargument to this is that in an ageing society, household saving declines. This leaves fewer internal resources available to be invested. Growth weakens accordingly. However, the suggested correlation between ageing and national savings is not clear-cut even in theory (see box on page 23). Although empirical studies tend to suggest a negative influence of an "old" age structure on saving, the quantitative estimates differ considerably.⁹ What is more, a decline in overall national saving can be counteracted using economic policy measures. Besides a

Make investment conditions more attractive

⁸ See OECD (2003), *The Sources of Economic Growth in OECD Countries*, Paris.

⁹ See K McMorrow and W Roeger (2003) loc cit.

consistent and sustained budget consolidation process, this can also be achieved by increasing the funded component of old-age provision.¹⁰

Furthermore, it must be borne in mind that at the international level the degree of capital mobility is very high. The main reason for this is the relative locational attractiveness of the competing economies. If German enterprises can continue to offer high returns, as a result of their innovative capacities or their technical knowledge, despite the demographic burdens, domestic saving capital will not flow abroad and foreign capital formation could additionally support the growth of the domestic capital stock. Attempts must therefore be made to make Germany a more attractive investment location. Fixed capital formation in Germany has evidently become considerably less attractive than investment abroad (including German financial investment abroad). At any rate, there has been a slump in investment in Germany on a broad front in the last few years.¹¹ The overall net investment ratio fell to only 3½% of the disposable income of the domestic sectors, compared with 7½% in the second half of the 1980s. This has been accompanied in recent years by an increasing outflow of domestic savings to other countries. In 2003 this amount reached 50% of total savings.

A possible growth scenario

Three fundamental conclusions can be derived from the above considerations. Firstly, there is a time window of around ten years

before the outlined demographic trends begin to weigh more heavily. Secondly, there is a whole series of economic policy options which can be used to ease or alleviate the arising burdens. Thirdly, the as yet unused potential for countermeasures is estimated to be fairly high in Germany. This applies in particular to the rate of employment and the labour force participation rate as well as to working hours.

The demographic burdens thus by no means inevitably imply a scenario of doom and gloom. However, it remains to be seen to what extent and when the economic policy options will be implemented. The precise combination of instruments will also have a bearing on the overall success. It would make little sense to rely on only one or a few economic policy adjustment parameters. The scale of the demographic shifts alone is likely to be too great to allow this. A more realistic and encouraging approach is therefore one which, focusing on the overall picture as well as the interdependencies, seeks to address diverse problems simultaneously. Under these conditions the wealth losses threatened by demographic change, which is without an historical precedent, will remain manageable.

Since the mid-1990s, the effective retirement age has risen by around one year. This is probably mainly associated with the introduction

¹⁰ See Deutsche Bundesbank, Prospects for, and obstacles to, a stronger reliance on funding in the statutory system of old-age provision in Germany, *Monthly Report*, December 1999, p 15-31.

¹¹ However, the trend decline in the net investment ratio is possibly overstated by the long phase of stagnation, – especially compared with 1991 and 1992, which were marked by the unification boom.

Demographics, wealth and growth: some fundamental relationships

Demographic influences are among the long-term determinants of (material) wealth or the general standard of living and the macroeconomic growth trend. Depending on the length of the observation period and the type of demographic change, various effects may occur which have an impact on the level or the growth of income.

As a rule, wealth is measured as real GDP per head of the population. This is only a very rough measure of the standard of living as it disregards depreciations of real and human capital, (net) transfer payments to the rest of the world and possible changes in the terms of trade as well as distribution and risk aspects which take account of the breadth of participation in welfare and the sustainability of an achieved income position. If, however, the primary objective is to identify possible economic policy approaches, it is quite useful to reduce the analytical framework to key variables and relationships.

The development of real GDP can be described using a simple growth decomposition. This builds on the definition of labour productivity and total hours worked, which in turn is derived from the number of employed persons and the number of hours worked per employed person.

The (real) per capita income (y) is thus determined by the average productivity of employed persons (AP) and the effective labour force participation rate (EPR) of the total population:

$$y = AP * EPR$$

The total population also includes various groups of persons who are not part of the potential labour force:

- people who, for reasons of age, are not able to work because they are either too young or too old, measured here by the overall dependency ratio (ODR);
- persons who are of working age but are nevertheless neither employed nor registered as unemployed. This group mainly consists of the inactive labour forces, but also of people who, for health or family reasons, for example, are not available for work or are available only to a limited extent as well as people in training, measured here by the inactivity rate (IR);
- unemployed persons, measured here by the unemployment rate (UR).

Thus, the overall effective participation rate, that is the proportion of the population employed, is calculated as follows:

$$EPR = \frac{(1-IR)(1-UR)}{(1+ODR)}$$

If, for the sake of simplicity, one also assumes a linear homogeneous Cobb-Douglas production function for the economy as a whole under competitive conditions with Harrod-neutral technical progress, the level of labour productivity per employed person is determined both by the progress component (A) and capital intensity (k) weighted by the profit ratio (α), ie by the two determinants of hourly productivity, as well as inter alia by the average working hours (h).

$$AP = A * k^\alpha * h^{1-\alpha}$$

Thus, the amount of per capita income (y) is calculated using the following basic equation:

$$y = \frac{A * k^\alpha * h^{1-\alpha} (1-IR)(1-UR)}{(1+ODR)}$$

The rate of change \hat{y} is therefore approximated as follows:

$$\hat{y} \approx \left[\hat{A} + \alpha \cdot \hat{k} \right] + (1-\alpha) \hat{h} - \left[\frac{\Delta ODR}{1+ODR} + \frac{\Delta IR}{1-IR} + \frac{\Delta UR}{1-UR} \right]$$

This simplified theoretical framework can be used to estimate the impact of variables influencing growth. Five major complexes can be differentiated, behind which are various determinants:

- the productivity component
- the working time component
- the demographic component
- the inactivity component
- the unemployment component.

However, the framework should not be interpreted mechanistically. The sometimes complex dependencies between the respective components and feedback mechanisms that compound the direct partial effects also need to be taken into account. For example, an increase in the female participation rate would probably reduce the average annual number of hours worked and could also have a dampening effect on the measured labour productivity in the economy as a whole. Furthermore, it should be borne in mind that although certain measures – such as changes in working hours – may affect the wealth and income level in the longer term, they will not have a lasting effect on the respective growth rate.

of benefit deductions for claiming early retirement. Since a significant number of new pensioners are still not fully affected by the deductions owing to transitional arrangements, the increase in the average retirement age is likely to continue. Furthermore, the earliest possible age at which it is possible to claim a pension as a result of unemployment or as part of age-induced part-time work is to be raised from 60 to 63 years between 2006 and 2008. This will also affect those insured persons who would have taken early retirement despite the deductions. Finally, after 2012, the special option of early retirement at 60 years of age for women will no longer apply. Furthermore, in 2008 the Federal Government is obliged to present its first report outlining the framework requirements for employing older employees. On this basis, a decision should then be made as to whether to raise the statutory retirement age, which is currently set at 65 years.

If by 2015 the average retirement age could be raised by two years, the potential labour force would be enlarged by around 2 million or 4½%. This would yield considerable relief, particularly for the factor labour. The contribution rates to the social security funds could be lower, not only as a result of the postponed pension payments but also owing to the potentially broader contribution base for the other social security schemes. The related requirement of actual employment for older employees will be easier to meet if the rise in the tax and social security burden can be successfully curbed. This could trigger mutually reinforcing impulses towards greater employ-

ment and a declining tax and social security burden.

Regarding the average working time, this scenario assumes that it will be lowered less and less on balance and that at the end of the forecast period it will be neutral vis-à-vis (potential) per capita income. This may nonetheless imply an increase in the working week or a corresponding cut in holidays if, in the case of an increasing labour force participation rate, the trend towards part-time employment continues.

If, in addition, the employment intensity of the growth process can be raised by removing obstacles which stand in the way of the development of a low-income sector, a significant decline in structural unemployment may be expected. A fall in the non-cyclical unemployment rate of around 3 percentage points over the next ten years appears to be realistic under these conditions.

Looking at productivity per hour, it should be remembered that it is partly endogenous and that technological changes are very difficult to anticipate. The extension of working time, the reintegration of unemployed persons into the employment process and the sectoral structural change are likely to have a dampening impact, whereas experience suggests that a faster pace of economic growth is associated with a higher productivity rate. The underlying model calculations used here are therefore based on a trend rate of labour productivity (on an hourly basis) of 1½% per year; this roughly corresponds to the current basic rate.

Adding together the aforementioned corrective measures, based on the given forecasts concerning the demographic trend, indicates a potential path for macroeconomic growth over the next ten years which is around $\frac{1}{2}$ percentage point above the average level over the past ten years. For real per capita income this implies a strengthening of the growth rate to $2\frac{1}{2}\%$ by the end of the forecast period. Compared with the meagre rates of

the 1990s and the first half of this decade, the improvement would therefore be quite large. At the same time, this would create a more favourable basis for tackling the emerging demographic burdens that will by then start to have an impact. It remains the central task of economic policy makers to pave the way to enable a growth scenario, such as the one presented here, to take shape.



The insurance sector as a financial intermediary

In Germany, the insurance sector, which is the second-largest group of financial intermediaries after banks, has traditionally played a key role in households' financial investment. For various reasons, it has shifted more closely into the public eye in the past few years. One reason is that, since 2002, changes to the relevant regulations have considerably increased the prominence of occupational and privately funded old-age pension schemes. Another is that the investment policies of life insurance corporations, in particular, have been the subject of intense debate. In the wake of the stock market boom, life insurance corporations increasingly added shares and foreign assets to their portfolios, which had traditionally featured domestic fixed-rate securities. The equity market slump meant that this investment behaviour – which has since been reversed in some cases – led to a visible decline in valuation reserves. Owing to the relief in depreciation requirements granted in this connection, some instruments even began to accumulate "hidden losses". As the insurance industry undertook consolidation measures and stock prices have now recovered, however, insurance corporations' situation has taken a turn for the better.

Macroeconomic functions performed by financial intermediaries

Improving the allocation of risk and capital

In Germany, financial intermediaries play a central role in the flow of funds in the economy as a whole. Owing to transaction costs and information asymmetry, households are usually not directly active on the capital markets. Rather, they employ the services of financial intermediaries who are capable of more efficiently and cost-effectively reconciling the supply and demand of capital given the aforementioned market imperfection. By functioning as pools of capital, these financial intermediaries generally improve the allocation of capital – and the allocation of risk as well – thereby ultimately enhancing the efficiency of the economy.

Significance of banks, insurance corporations and mutual funds

The total amount of financial assets invested with intermediaries by households, non-financial corporations and general government, at €3½ trillion according to the financial accounts, exceeded by far the amount of shares or bonds purchased directly on the capital market by the non-financial sectors. This dominance of “intermediary” institutions is mirrored by the financing side of non-financial areas, too. Within the institutional investor sector, too, banks, or more precisely, monetary financial institutions (MFIs), were by far the largest financial intermediaries in terms of their balance sheet total, which amounted to €5.4 trillion at the end of 2003. The private insurance sector¹ accounted for just under one-fifth (€1.3 trillion) of the balance sheet total of financial intermediaries in Germany. By contrast, the total liabilities of “other financial institutions”, which include,

first and foremost, mutual funds and which reported a volume of just over €800 billion at the end of 2003, account for around one-tenth of the German financial sector.

Role of insurance corporations in the saving process

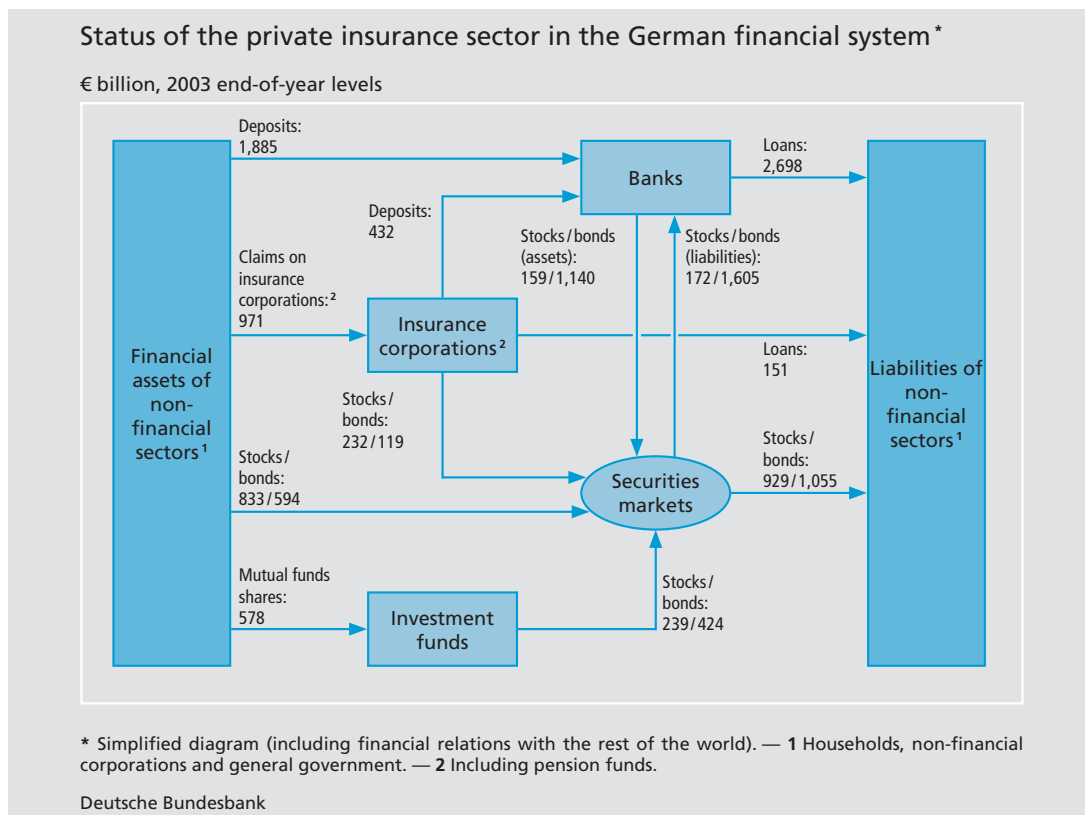
A core task of the private insurance sector is to protect against individual risks resulting from changing fortunes in human life. Such protection hinges on the calculability of risks. These risks include various types of damage risk as well as health, death and longevity risks. In this function, private insurance schemes complement social security systems. However, these two sectors are funded by fundamentally different means. Whereas the contribution payments to private insurance schemes are calculated according to the equivalence principle, redistribution aspects are still a major factor in public insurance systems.

Hedging individual risks

So-called “insurance technical reserves”, which are made up of contributions by and interest credited to the insured, are formed to cover the assumed risks. At the end of 2003 they amounted to just over €1 trillion, or around 80% of the entire balance sheet total. Since many insurance corporations are run as public limited companies, the amount of shares in circulation valued at market

Claims against insurance sector

¹ According to the ESA '95 definition, the insurance sector is made up of “insurance corporations and (autonomous) pension funds” (such as pension funds, occupational pension schemes and supplemental insurance schemes). Social security funds, by contrast, are part of general government.



prices, the second most important item on the liabilities side, was around €140 billion and hence only very slightly lower than that of all banks.

Households are the main investor in the insurance sector. In 2003 they accounted for around 90% of all claims or, to be precise, insurance technical reserves. The claims of the corporate sector and of non-residents amounted to only 4% and 6% respectively. Since 1991, households' claims on insurance corporations and pension funds have risen much faster than their financial assets, ie from nearly €400 billion to just over €900 billion last year. However, this growth slowed down somewhat after 2000. This was due less to an ebbing of interest in insurance products and more to a decline in capital bo-

nuses caused by falling capital market rates and lower share prices.

If one analyses the acquisition of financial assets over the long term, insurance saving is playing a distinctly increasing role in households' investment decisions. After accounting almost invariably for around 15% of overall financial investment over a 30-year period since 1950, insurance saving rose to nearly 30% in the 1980s and, after reunification, went up to as high as one-third of total household investment. After the years of reconstruction, an increased trend towards hedging risks and the establishment of the practice of making private provisions for old age have contributed to this development. In addition, the preferential tax treatment of life insurance and private pension insurance,

Long-term trend in saving through insurance corporations

Households' financial investment in a long-term perspective *

%						
Item	1950-59 ¹	1960-69 ²	1970-79 ²	1980-89 ²	1991-99 ³	2000-03 ³
Financial investment						
in insurance corporations ^{4,5}	14.9	16.3	17.1	28.0	36.2	35.9
in banks ⁶	67.0	65.1	61.3	39.9	31.1	26.2
Currency and transferable deposits	14.6	9.6	8.0	6.6	13.3	31.4
Time deposits ⁷	1.9	1.0	4.9	8.5	- 1.0	0.7
Savings certificates	.	1.1	7.5	7.8	- 1.1	- 1.6
Savings deposits ⁷	50.5	53.5	40.9	17.0	19.8	- 4.3
in investment funds	.	.	.	.	17.0	33.8
in securities	6.7	13.7	14.6	23.2	11.1	- 4.6
Bonds ^{8,9}	4.7	9.5	13.8	22.3	5.4	9.9
Shares ⁸	2.0	4.1	0.8	0.9	2.7	- 16.9
Other equity	.	.	.	.	3.0	2.4
Claims from company pension commitments	11.4	4.9	7.0	8.9	4.6	8.7
Total	100	100	100	100	100	100
<i>Memo item</i>						
Total financial investment as % of disposable income	8.1	11.1	13.5	11.4	12.5	9.3
Financial investment in insurance corporations as % of disposable income	1.2	1.8	2.3	3.2	4.5	3.3

* Including private non-profit organisations. — 1 Western Germany excluding Saarland and West Berlin. — 2 Western Germany. — 3 Germany as a whole. — 4 Including pension funds, burial funds and occupational pension schemes; from 1991, also including supplementary schemes. — 5 Including other claims (especially against insurance corporations). — 6 In Germany and abroad. —

7 Up to 1998, deposits with savings and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — 8 For western Germany, including indirect purchases of domestic and non-resident mutual funds shares. — 9 Including money market paper.

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along with attractive real rates of return, have played a major role. Lately, too, the debate about the sustainability of the pay-as-you-go statutory pension insurance scheme and the increasingly apparent need for a supplementary private old-age provision scheme have given a boost to the demand for relevant insurance products.

Financial assets held in insurance sectors as well as...

It is instructive to take a look at the various insurance sectors in which households are holding financial assets. At the end of 2002 – more recent information is not yet available – investment in life insurance corporations, which accounted for just over €550 billion, or just under two-thirds of the market, played the dominant role. This comes as no surprise given the fact that it is precisely traditional life insurance schemes which have

served as longer-term capital investment vehicles and also often as old-age provision instruments. Private health insurance schemes, too, have now accumulated a considerable capital stock of nearly €90 billion. These reserves serve to cushion the impact of sharply rising healthcare costs during old age and thus to keeping contributions relatively stable. Damage and accident insurance schemes hold €55 billion worth of assets, lagging far behind the other insurance sectors in terms of the amount of assets held by each of these sectors. In these schemes, asset formation is much less important than ongoing claims adjustment.

In addition to holding claims against insurance corporations in the stricter sense, households also hold claims on various pension

... in pension funds

funds which, in their function as institutional investors and as old-age provision schemes, are comparable to life insurance corporations. At the end of 2002, assets invested in them amounted to nearly €200 billion, or just over one-fifth of all claims against the insurance sector. If, for ease of international comparison, the claims on company-based pension schemes, which are especially formed by manufacturing enterprises for making pension payments, were included, the resulting amount would be twice as high.

Saving through insurance corporations by different types of household

Widespread use of saving through insurance corporations

The results of various surveys show that households regard insurance corporations as playing a very important role in capital investment. One survey shows that just under half of all households hold some sort of life insurance policy and nearly one-fifth a private pension insurance policy.² This is consistent with asset-related information contained in the Federal Statistical Office's income and expenditure survey (*Einkommens- und Verbrauchsstichprobe*, hereinafter EVS) of 2003, which records not only claims against insurance corporations³ but also other key financial assets. The survey finds that over 20 million households – or just over half of all households – possess some sort of insurance assets. Only bank deposits are more widespread. In terms of volume, too, insurance saving ranks behind bank-based saving but is far ahead of all other forms of saving, a finding which is confirmed by financial accounts figures. At the beginning of 2003, each Ger-

man household held, on average, nearly €12,000 worth of insurance assets, which accounts for just over one-quarter of all financial assets recorded in EVS. A comparison between eastern and western Germany shows distinct differences; west German figures were double those of eastern Germany. However, it must be noted that the role of the private insurance sector was negligible in the former German Democratic Republic; for that reason, financial investment in insurance corporations in the new Laender in the early 1990s was virtually a non-factor.

In addition, EVS provides useful information on the breakdown of assets invested in insurance corporations by the social status, income and age of the investors. Of the groups of society recorded, the self-employed accounted for the largest amounts invested by far. At just under €40,000, their value was around three and a half times the average of all households. Civil servants and salaried staff averaged €15,000 per household. The main reason for this wide gulf is that the self-employed often use private insurance to provide for old age, whereas the other groups are mainly included in the public social security systems. In addition, income is clearly an important factor: the value of insurance assets rises constantly in line with the income categories reported in EVS. Whereas households with a net monthly income of under €2,000 averaged only slightly more than €5,000 in assets, the comparable value for

Differentiation by type of household

² See Allensbacher Markt- und Werbeträgeranalyse (market and advertising media analysis) 2004.

³ EVS contains, *inter alia*, information on life insurance, private pension insurance and burial insurance.

Households' average insurance assets *

€

... by social status of the main earner

Self-employed	Civil servants	Salaried staff	Wage earners	Unemployed	Non-labour-force participants	of which Pensioners	Retired civil servants
39,600	16,800	14,000	10,200	5,300	5,600	5,400	9,800

... by net monthly household income from € ... but less than € ...

under 900	900–1,300	1,300–1,500	1,500–2,000	2,000–2,600	2,600–3,600	3,600–5,000	5,000–18,000
2,100	4,000	5,900	8,400	12,400	17,500	26,800	54,300

... by age of main earner from ... but less than ... years of age

under 25	25–35	35–45	45–55	55–65	65–70	70–80	80 and up
1,200	4,300	10,600	20,000	22,200	7,700	3,000	1,800

Source: Federal Statistical Office, EVS 2003. — * Assets in the form of life insurance, private pension insurance,

burial insurance, education insurance and wedding insurance (as at 1 January 2003).

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the highest income bracket was ten times higher. Finally, the age-related data support, to a certain degree, the life-cycle hypothesis that households tend to try to smooth their consumption by adjusting their saving and borrowing patterns accordingly over time and by not orienting themselves as much to their current income situation.⁴ In the case of insurance, the saving process reached its maximum in the 45-65 age range; all other age groups had significantly lower holdings of such assets. However, the insurance assets that were the subject of the EVS survey had not been depleted by old age, either. This is likely to be associated primarily with private pension funds and burial insurance policies.

EU-wide comparison of households' investment in insurance products

It is also true for other west European EU member states that households have relatively sizeable claims against the private insurance sector. The extent of such financial assets is closely linked with the specific design of social insurance and company pension systems. Like France, Germany was in the middle of the pack of large EU member states in 2002, with insurance assets amounting to just over 50% of nominal gross domestic product (GDP). Claims were much greater in the United Kingdom and the Netherlands, at just over 130% and 140% of GDP respectively. Italy and Spain, with claims amounting to

Insurance assets especially high in United Kingdom and Netherlands...

⁴ For details see the explanatory notes on page 39.

one-third and one-quarter of GDP respectively, lagged far behind. The major importance of life insurance in the United Kingdom and, more decisively, the widespread use of individual and company pension schemes have caused insurance saving to reach such proportions in the United Kingdom and the Netherlands. As a result, claims on pension funds have reached similarly high levels.

*...yet down
dramatically
following stock
market slump*

However, developments have varied greatly from one country to another over the past few years. In France, Germany, Italy and Spain, households' financial investment in insurance corporations has continued to go up; in the Netherlands and the United Kingdom, by contrast, such investment has dropped sharply. In the Netherlands, the drop relative to GDP was just under 30 percentage points between 1999 and the end of 2002; in the United Kingdom, such investment fell by even twice this figure. The drop in share prices since 2000 has had a lasting effect on the assets of insured persons. One reason is the large share of unit-linked life insurance policies, whose accumulated capital is generally not guaranteed and which are strongly oriented to shares; another reason is that pension funds' investment in shares, whose value plummeted in 2001 and 2002, contributed to these capital losses.

It is true that such sharp shifts in assets have had hardly any major impact in Germany because equity investment accounts for a smaller share of capital investment there than, for instance, in the UK insurance sector owing, among other things, to relevant investment regulations. However, since German insur-

Households' claims on the insurance sector in selected EU countries

As a percentage of GDP, end-of-year levels

Country	1999	2002
Germany ¹	47.5	53.4
Spain	21.9	25.1
France	50.9	54.7
Italy	26.1	31.1
Netherlands	168.9	141.7
United Kingdom	188.7	131.9
<i>Memo item</i>		
Percentage of total financial assets		
Germany ¹	26.6	30.7
Spain	12.1	16.1
France	22.4	30.0
Italy	11.2	15.8
Netherlands	55.3	58.9
United Kingdom	55.1	53.4

Source: Eurostat. — ¹ Including claims from company pension commitments.

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ance corporations' share prices have also dropped precipitously, with capital market yields likewise declining, remuneration of insurance assets in Germany, too, has been falling almost steadily over the past few years.

Insurance corporations' capital market status and investment behaviour

Insurance corporations' investment behaviour changed considerably during the 1990s. They tended to invest more heavily in the equity market and in mutual funds, at the expense of fixed-interest securities and bank deposits (for details see the tables on pages 41 and 42). The greatest growth was shown by mutual funds shares, whose share in total capital investment doubled. Most of these were spe-

*Mutual fund
shares*

cialised funds tailored by each investment corporation to the individual needs of its investors. These indirect investments have a number of advantages for insurance corporations. One is that they often provide a cost-effective alternative to establishing an independent portfolio management and research section. Equity portfolio, investment in foreign currency and investment on foreign capital markets are the most prominent examples. Another reason is that, for a long time, indirect investment in securities through mutual funds afforded greater accounting leeway and tax advantages since, prior to the introduction of the International Financial Reporting Standards (IFRS), mutual funds shares were eligible to be counted as an independent investment instrument valued at historical costs in insurance corporations' balance sheets. This meant, for instance, that valuation gains could be realised in a tax-neutral manner, and it was easier to cushion the balance sheet impact of valuation losses since the valuation basis was geared to the performance of total assets in the fund and not to the movements of individual instruments within the fund. Since the introduction of the IFRS, however, it has been mandatory for shares in a fund over which economic control is being exerted to be recorded at fair market value and broken down by individual investment category in the investor's balance sheet. The composition of investments in specialised funds will therefore also be reflected in insurance corporations' balance sheets in the future.

Domestic and foreign shares and foreign bond market investment form the focal point

of insurance corporations' specialised assets managed by investment companies. Shares made up 30% of all capital investments held via specialised funds at the end of 2003, and foreign equities accounted for nearly two-thirds of this while just under two-thirds of indirect bond market investment involved debt securities issued by non-residents.

Insurance corporations' direct portfolio investment in shares, however, continues to constitute a relatively small percentage of capital investment. At the end of 2003, very similarly to ten years earlier, it made up around 2% of all capital investment valued at market prices. By contrast, the significance of participating interests and shares in affiliated enterprises has risen significantly. At the end of 2003, they accounted for just under 16% of German insurers' total capital investment, compared with 8% a decade earlier.

Shares and participating interests

Over the past ten years, investment in fixed-interest securities, unquoted registered paper and borrowers' notes and other deposits, which accounted for the lion's share of portfolios, has become increasingly less important. At the end of 2003 they accounted for 42% of insurers' total capital investment, as opposed to 52% ten years earlier. This drop was even more pronounced at some points during this period. Against the background of the euphoric mood on the stock markets in 1999 and 2000, the share of these conventional capital investment instruments in total investment even fell to 40%. It was only following the sharp collapse in stock prices that investment in bonds and bank deposits went back up relatively strongly.

Bonds and bank deposits

*Competitive
situation
favours riskier
investments*

The importance of surplus revenue for attracting new customers and thus for individual companies' efforts to stake a position in the market, is one of the forces driving insurers, particularly life insurance corporations, to enter into higher-yielding, higher-risk forms of investment. The current overall return on investment, which exceeds the statutory minimum rate of return and is boosted by profit-sharing, is generally closely observed. In the boom years, insurers competed with yields on investment products such as mutual fund shares and adjusted the rates of return upwards. In the leaner years, however, profit distribution was not greatly reduced, in order to remain competitive. New investment in fixed-interest securities and bank deposits would not have been enough to generate net rates of return on capital investment ranging on a sectoral average from 7.5% in 2000 to 5% in 2003⁵ given long-term capital market rates of 5.3% and 4.1% respectively; rather, these returns were the result of far-sighted investment policies taken over the two preceding decades. The net rates of return were thus well in excess of the statutory minimum rates of return on life insurance contracts at the time, ie 4% before 2000 and 3.25% from the year 2000.⁶ Despite this, in the following years life insurance corporations, in particular, were forced to grapple with massive depreciations because of the direct and indirect possession of shares and participating interests in conjunction with the stock market slump, which had a severe impact on profit and loss accounts.

In order to cushion the impact of these special events, in the interests of insured persons

New investment regulation

The beginning of 2002 saw the entry into force of the new investment regulation, which defines investment opportunities and investment limits for insurance corporations, thereby superseding section 54a of the Insurance Supervision Act (*Versicherungsaufsichtsgesetz*). The maximum amount eligible for investment in shares was increased from 30% to 35% of the cover fund assets. In addition, for the first time, asset-backed securities and credit derivatives (solely credit-linked notes, which are a combination of a bond and a credit protection transaction) were included in the investment catalogue up to a maximum volume of 7.5%, and investment opportunities outside the European Economic Area were extended.¹ Investment in hedge funds has also been allowed since 2004.

¹ The European Economic Area comprises the EU member states as well as Iceland, the Principality of Liechtenstein and Norway.

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and the financial system as a whole alike, insurance corporations were granted relief in depreciation requirements in 2002 through an amendment to section 341b of the German Commercial Code. It is now legal not to depreciate equity portfolio losses if the valuation loss is likely to be temporary. Such temporary losses have been specified by the Institute of German Auditors (*Institut der*

*Impact of relief
in depreciation
requirements
granted*

⁵ See German Insurance Association (*Gesamtverband der deutschen Versicherungswirtschaft*): Statistisches Taschenbuch der Versicherungswirtschaft 2004 (Statistics manual for the insurance industry), Table 17, und press release (42/2004) of 10 November 2004.

⁶ At the beginning of this year, the statutory minimum rate of return was reduced once again, to a current level of 2.75%. From 1960, the statutory minimum rate of return had been 3% for new contracts for just over 25 years, before being increased in two steps to 4%.

deutschen Wirtschaftsprüfer, IDW).⁷ According to a simple criterion, the book value of a share, for instance, needs to be depreciated only if it is higher than the average price of the previous 12 months plus a 10% add-on. On balance, this had led to an accumulation of hidden losses among life insurance corporations; however, most of them were offset by the recovery of the equity markets in the past year and by increases in the price of debt securities. The netted hidden losses on mutual fund shares accumulated through non-

depreciation, which amounted to approximately €11 billion in 2002, were reduced to below €2 billion by the end of last year. With an amount of around €22 billion in total capital investments at the end of 2003, valuation reserves had returned to the positive zone.

⁷ See *Versicherungsfachausschuss (VFA) zur Bewertung von Kapitalanlagen bei Versicherungsunternehmen* (Expert Committee on Insurance for Valuing Capital Investment for Insurance Corporations), in: *IDW Aktuell* of 2 October 2002 and IDW comment on accounting practices: guideline for interpreting section 341b of the (new) German Commercial Code (IDW RS VFA 2).

Financial assets and liabilities of the insurance sector *

End-of-year levels; € billion

Item	1991	1993	1995	1997	1999	2000	2001	2002	2003
Financial assets									
Currency and deposits	164.41	197.24	256.85	310.86	361.23	381.43	398.96	416.28	432.04
Currency and transferable deposits	3.77	4.67	5.62	6.99	8.54	9.16	11.79	15.58	14.55
Time deposits ¹	154.37	183.83	238.25	287.63	334.04	353.32	369.45	383.54	401.63
Savings deposits ¹	0.20	0.21	0.42	0.90	1.12	1.17	0.82	0.87	0.48
Savings certificates	6.07	8.54	12.55	15.34	17.52	17.78	16.90	16.29	15.39
Bonds	79.65	106.01	110.21	110.44	97.72	87.49	92.14	97.12	118.69
Shares ²	32.07	58.70	65.57	133.72	219.89	217.06	225.77	193.18	232.32
Other equity	8.19	11.35	14.18	17.01	20.96	24.05	26.71	30.10	29.87
Mutual funds shares	43.27	73.39	84.58	150.71	261.80	278.59	264.75	249.83	273.89
Loans	90.93	99.55	106.78	111.39	108.45	112.99	125.78	144.07	151.16
Short-term loans	1.54	2.67	2.87	3.94	6.75	11.25	12.54	16.38	17.27
Longer-term loans	89.39	96.88	103.91	107.45	101.70	101.73	113.25	127.70	133.89
Other claims	25.81	31.19	35.41	39.64	47.64	51.71	56.46	60.33	63.52
Total	444.33	577.42	673.58	873.77	1,117.69	1,153.32	1,190.57	1,190.92	1,301.49
Liabilities									
Bonds and notes	0.40	0.47	0.02	0.02	0.30	1.46	1.48	1.77	1.87
Shares	95.64	142.88	145.60	238.11	333.36	304.60	239.37	85.71	140.90
Loans	1.67	2.74	3.54	6.59	6.57	7.27	9.46	12.75	17.35
Short-term loans	0.84	2.00	2.30	4.00	3.32	4.88	6.98	9.43	11.30
Longer-term loans	0.83	0.74	1.25	2.59	3.25	2.39	2.48	3.32	6.05
Insurance technical reserves	412.02	495.69	593.09	709.98	836.25	897.25	954.36	992.72	1,027.42
Short-term	67.73	84.36	101.33	120.12	136.07	142.32	154.25	162.04	170.61
Longer-term	344.29	411.33	491.76	589.86	700.18	754.93	800.11	830.68	856.81
Company pension commitments	5.73	6.40	6.97	7.25	7.69	8.41	9.05	10.09	11.13
Other liabilities	28.12	33.46	38.87	50.34	79.05	81.94	95.54	112.45	118.40
Total	543.59	681.64	788.09	1,012.29	1,263.21	1,300.94	1,309.26	1,215.49	1,317.07
Net financial assets ³	- 99.26	- 104.22	- 114.51	- 138.52	- 145.52	- 147.62	- 118.70	- 24.58	- 15.58

* Insurance corporations including pension funds, burial funds, occupational pension schemes and supplementary pension schemes. — ¹ Up to 1998, deposits with savings and loan associations are included under savings deposits

and from 1999 (in accordance with the banking statistics) under time deposits. — ² Including participating interests and shares in affiliated enterprises. — ³ Financial assets less liabilities.

Financial assets and liabilities of insurance corporations and pension funds

End-of-year levels; € billion

Item	Insurance corporations ¹				Pension funds ²			
	1999	2000	2001	2002	1999	2000	2001	2002
Financial assets								
Currency and deposits ³	300.33	316.36	331.35	342.97	60.89	65.07	67.61	73.31
Bonds	73.79	65.04	72.35	76.63	23.94	22.45	19.78	20.49
Shares ⁴	215.67	212.89	221.84	190.48	4.22	4.17	3.93	2.70
Other equity	19.66	23.75	26.47	29.78	1.31	0.30	0.24	0.32
Mutual funds shares ³	193.89	206.57	196.92	190.47	67.91	72.02	67.83	59.36
Loans ³	95.60	100.48	112.53	127.90	12.85	12.51	13.25	16.17
Other claims	43.66	47.66	52.34	55.91	3.98	4.05	4.12	4.42
Total	942.59	972.75	1,013.79	1,014.15	175.10	180.56	176.77	176.76
Liabilities								
Bonds	0.30	1.46	1.48	1.77	0.00	0.00	0.00	0.00
Shares ³	325.65	297.70	234.61	84.00	7.71	6.90	4.76	1.72
Loans ³	6.29	6.94	9.36	12.63	0.28	0.33	0.10	0.12
Insurance technical reserves	671.67	721.09	769.74	801.26	164.58	176.17	184.62	191.46
Short-term	135.98	142.18	154.20	161.97	0.08	0.13	0.06	0.07
Longer-term	535.69	578.90	615.55	639.29	164.49	176.03	184.56	191.39
Company pension commitments ³	7.61	8.32	8.96	9.99	0.08	0.09	0.09	0.10
Other liabilities	78.25	81.18	94.89	111.61	0.80	0.75	0.65	0.84
Total	1,089.77	1,116.69	1,119.05	1,021.26	173.44	184.24	190.22	194.23
Net financial assets ⁵	- 147.18	- 143.94	- 105.25	- 7.11	1.66	- 3.68	- 13.44	- 17.47

¹ Life insurance corporations, burial funds, health insurance corporations, damage and accident insurance corporations and reinsurance corporations. — ² Pension funds, occupational pension schemes and supplementary

pension schemes. — ³ Calculated by the Bundesbank based on information from BaFin. — ⁴ Including participating interests and shares in affiliated enterprises. — ⁵ Financial assets less liabilities.

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Credit default swaps – functions, importance and information content

The market for credit default swaps (CDS) has experienced explosive growth in the past few years. CDS allow credit risks to be separated from the underlying credit relationship and to be traded separately.

It is essential for central banks to ascertain the extent to which developments in the markets for credit derivatives affect financial stability. A broader distribution of credit risks improves the financial system's overall ability to absorb shocks. On the other hand, developments in the CDS markets may also pose risks, for example, if new contagion channels increase the threat of systemic crises.

Although CDS markets are still in a nascent stage, several studies indicate that, owing to faster processing of new market information, CDS markets have price leadership over bond markets and act as a clear indicator of upcoming credit downgrades by rating agencies. On the whole, the results show that CDS prices contain information which is useful for the early detection of potential critical developments in the financial system.

Evolution of the CDS market

Market participants are focusing more and more on the possibilities of using CDS, which allow the separation of credit risk from the

Credit derivatives becoming increasingly important

underlying credit relationship. The ability to trade these default risks separately extends the range of options available for the systematic management of risk and income. This is of particular significance to banks. Furthermore, CDS even allow for greater risk distribution in those sectors which cannot function as a direct creditor in credit operations.

Distinctive features and types of credit default swaps

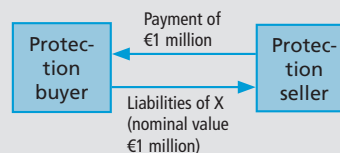
In quantitative terms, credit default swaps are the most important and widely used instruments in the credit derivatives market. A CDS allows a risk shedder (protection buyer) to protect himself for a specified period of time against certain risks arising from a credit relationship by paying the risk taker (protection seller) a premium. These predefined risks (called *credit events*) are based on the standards of the International Swaps and Derivatives Association (ISDA). Credit events generally include late payment or default, filing for insolvency protection or the restructuring of liabilities to the detriment of the creditors. The risk taker undertakes to compensate the risk shedder if a credit event occurs. If the CDS is based on a credit relationship with only one borrower (single-name CDS), the risk shedder transfers the reference asset (eg bonds or loans) to the risk taker. If this is done by the physical delivery of securities (physical settlement is the market standard), the risk shedder usually has the choice between securities of the same kind (cheapest to deliver option). Cash settlement is another option. This involves an agreement to pay the difference between the nominal value of the reference asset and its market value following a credit event. This is particularly favoured when a CDS backs a loan portfolio from

Characteristics of credit default swaps (CDS)

Example
Conclusion of a single-name CDS contract to insure €1 million in liabilities (nominal value) of enterprise X against payment of an annual premium of 150 basis points.



If a credit event occurs during that time:



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which individual loans are more difficult to separate. Credit default swaps are traded over the counter (OTC market), allowing for an agreement which better suits the more specific, non-standardised needs of both counterparties. The drawback is less liquidity.

The market for credit derivatives is a global market in which particularly banks, credit insurers, reinsurers, hedge funds, mutual funds and major non-financial enterprises operate. The liabilities of non-financial enterprises comprise the largest share of the reference obligations. Worldwide, the market for credit derivatives has grown to approximately US\$5.5 trillion. Hence, although this market is still relatively small compared to the market for interest-rate-related derivatives, its significance vis-à-vis other derivatives markets is in-

Evolution of the credit derivatives market with respect to growth ...

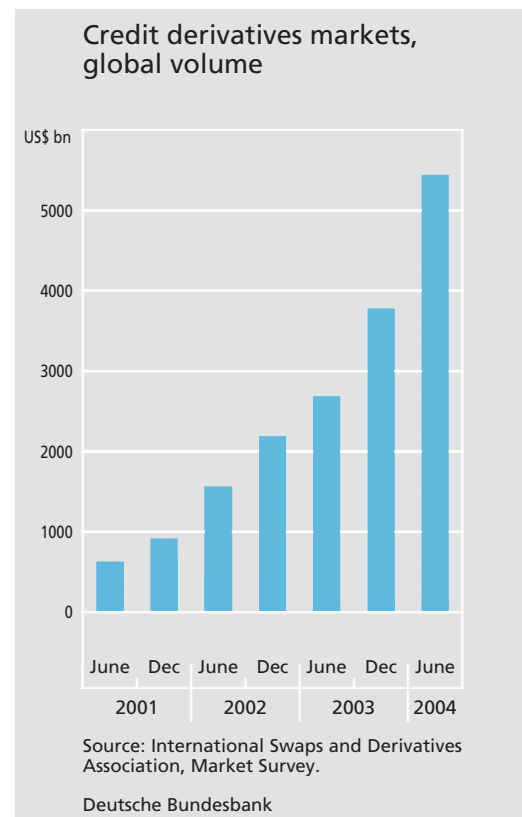
creasing steadily owing to its extremely dynamic evolution. The volume of outstanding credit derivatives contracts has already surpassed that of the markets for equity derivatives and commodity derivatives.¹

A survey conducted by the Bundesbank in the second half of 2003 of the ten German banks most active in the market for credit derivatives indicates that these institutions acted as risk shedders in the CDS market for approximately €270 billion (of which €220 billion in single-name CDS) and as risk taker for approximately €235 billion (of which €210 billion in single-name CDS).²

... and structure

According to the British Bankers' Association, single-name CDS account for approximately 51% of the global market for credit derivatives. Much like the overall market for credit derivatives, the CDS market is dominated by internationally operating financial institutions which act as market makers in over-the-counter trading and as end users, conducting transactions for their own trading book. One of the reasons for the high market concentration lies in the fact that the use of CDS requires a disciplined analytical management of risks as well as a sophisticated technical infrastructure. High fixed costs often make it unaffordable for small and medium-sized players to build up such capacity.

Even so, there has been a marked increase in the activity of hedge funds and pension funds in the CDS market, both as protection buyers and protection sellers. According to several market observers, the increase in the trading activities of hedge funds, in particular, has at



times led to sharp movements in CDS spreads.³ By contrast, pension funds and bond-based funds focus on CDS indices and collateralised debt obligations (CDO).⁴

CDS indices

CDS indices, which track movements in CDS spreads in various sub-segments of the single-name CDS market, have recently gained con-

CDS indices becoming more important

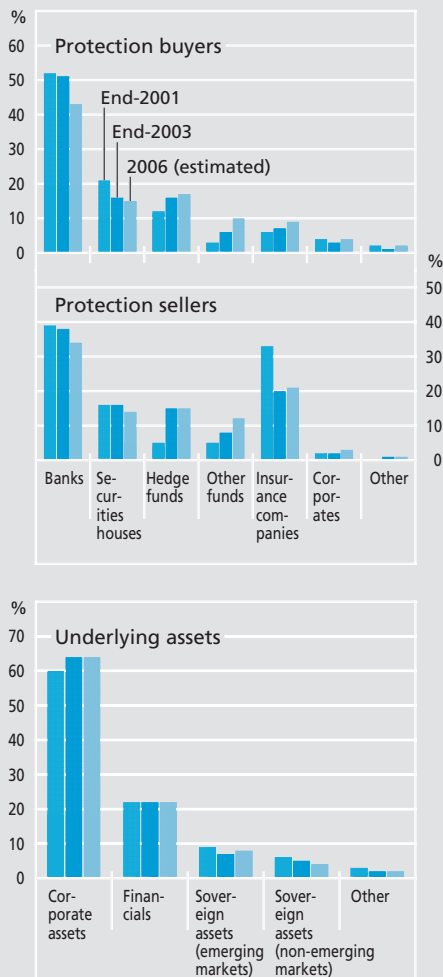
¹ See International Swaps and Derivatives Association (ISDA), *2004 Mid-Year Market Survey* and F Fornari and S Jeanneau, *Derivatives markets*, *BIS Quarterly Review*, June 2004.

² See Deutsche Bundesbank, *Credit risk transfer instruments: their use by German banks and aspects of financial stability*, *Monthly Report*, April 2004, pp 27-44.

³ See C Horwood, *Hedge funds' swift exit*, *Risk Magazine*, March 2004.

⁴ Synthetic collateralised debt obligations are securitised debt instruments backed by credit default swaps.

Structure of the credit derivatives markets



Source: British Bankers' Association, Credit Derivatives Report 2003-04

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siderably in importance. The merger of Trac-x and Dow Jones iBoxx, the two largest providers of CDS indices, to form Dow Jones iTraxx in mid-2004, created a group of indices, which in future are to also serve as underlying assets for the trade of options and futures. The iTraxx group of indices comprises regional and sector subindices, which are derived from the market data on liquid CDS currently provided by 19 traders.⁵

Creating the index has facilitated entry into the CDS market – until now essentially an interbank market – for investors who want to build up an exposure to the general market trend. The tradable CDS indices are characterised by high market liquidity and relatively low bid/ask spreads. The iTraxx Europe index, for example, carries a spread of 1 basis point. In future, the importance of CDS indices is likely to increase considerably, also vis-à-vis single-name CDS.⁶

After having peaked in October 2002, the CDS spreads of European enterprises have declined considerably. The narrower CDS spreads also reflect the fact that numerous enterprises were able to improve their credit rating by reducing their level of debt.⁷

Movements in CDS spreads

Reasons for the advance of CDS

The evolution of the CDS markets is being buoyed by various factors. The growing number of bankruptcies and particularly the rising frequency of insolvencies of large enterprises in the period from 2001 to 2003 heightened market participants' sensitivity to credit risks at an early stage in the markets' development. Moreover, low transaction costs, which

CDS trading buoyed by low transaction costs, ...

⁵ The DJ iTraxx Europe index, whose composition is adapted bi-annually to reflect market changes, contains the 125 most liquid securities (measured by trading volume) in the European credit market. The DJ iTraxx Europe Corporate index comprises a duration weighted basket of CDS issued by non-financial enterprises.

⁶ The British Bankers' Association predicts an increase in the share of index-linked transactions in the overall market for credit derivatives from 11% in 2003 to 17% in 2006.

⁷ See Deutsche Bundesbank, Recent developments in the corporate bond market, *Monthly Report*, April 2004, pp 15-25.

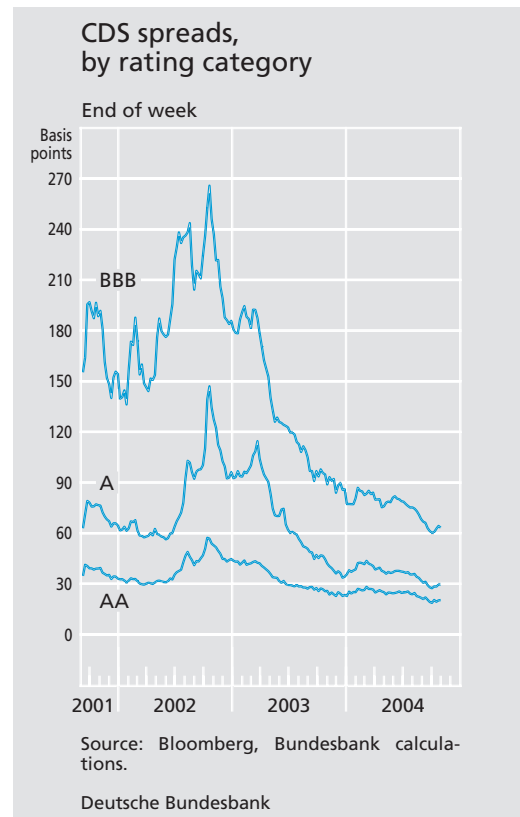
fell further as the bid/ask spreads narrowed, as well as the standardisation by the ISDA of contract terms and conditions, enhanced the attractiveness of the CDS market. It is precisely in comparison to conventional methods of credit risk transfer that CDS prove to be a cost-effective alternative. For example, in the case of CDS, only the credit risk is transferred; the underlying relationship between the borrower and lender remains intact.

... their use in structured products, ...

Moreover, CDS can also be combined to create new financial instruments, to better satisfy the needs of the risk shedder and risk taker. For instance, CDS contracts can form the basis for complex structured credit products such as collateralised debt obligations. Using such structured products, credit risk can also be reduced by credit enhancements, which, for example, cover any non-covered residual risk that a risk taker may have.

... the incentives for banks to transfer risks and ...

Changes to credit risk management in the banking sector are an additional factor contributing to greater use of CDS. As part of their credit risk management, banks are viewing CDS more and more often as tradable products, which can be transferred to third parties before the maturity date. In this respect, the new supervisory rules provided for by Basel II are also increasing the incentives for banks to use CDS in the long term.⁸ For example, Basel II raises the incentive to transfer credit risks to unregulated non-banks with a good credit rating as the core capital backing of the counterparty risk focuses only on default risk in general and does not differentiate between banks and non-banks. The regulatory capital freed up through the transfer of



risks can be used to back other risks. In addition, banks are now gearing their risk management more towards their overall loan portfolio instead of towards individual risks.

Furthermore, CDS represent an important instrument for managing the risk-return profile of a portfolio by separating default and interest rate risk. Hence, CDS also offer new possibilities of turning a given market opinion into an investment strategy. Instead of purchasing a specific bond, a market participant who considers certain credit risks to be overvalued can earn an attractive CDS premium as a protection seller in the CDS market. On the other hand, market participants who consider risks

... the potential improvement of the risk-return profile of portfolios ...

⁸ See Deutsche Bundesbank, Credit risk transfer instruments: their use by German banks and aspects of financial stability, *Monthly Report*, April 2004, loc cit.

to be undervalued can purchase protection by paying a premium. Owing to the limited possibilities for short sales in the bond market, hedge funds are increasingly entering into positions in the CDS market to implement their investment strategies.

From the protection seller's point of view, the income received from payment of the CDS premiums – apart from managing the risks of a loan portfolio – is one of the main reasons for using CDS. CDS premiums are generated without having to tie up any capital for the purchase of a bond issue (at least as long as no credit event occurs). In an environment of falling interest rates, investors' search for attractive investment opportunities has boosted demand for credit risk and provided additional impetus to the CDS market.

CDS allow participants to take advantage of arbitrage opportunities vis-à-vis the bond market since, in principle, a risky bond can be duplicated through a risk-free investment or a CDS contract taken out on a suitable reference debtor. As a rule, however, CDS trade is limited to liquid credit positions, which means that any operations in the CDS market are possible for only a limited number of debt securities.

Impact on financial stability

Effects of CDS trade on financial stability both positive ...

The rise of CDS can make a positive contribution towards greater financial stability. Negative shocks to the financial system tend to be absorbed better through a greater distribution of risks to various market players. For ex-

ample, there are indications that the markets for credit derivatives helped to soften at least part of the burden on the financial system stemming from the large number of corporate insolvencies in 2001 and 2002. Even so, at that time market liquidity was concentrated on only a relatively low number of debt securities.

Market studies have shown that the reallocation of credit risks, which goes hand in hand with tradability, occurs primarily within the banking system. A broader diversification of credit risks in banks' portfolios enhances the ability to handle shocks both in the financial markets and in the real economy. This could, for example, curb the risk of credit scarcity on the supply side. However, from the perspective of financial stability, the real question is how the use of CDS impacts the financial system as a whole. This is closely linked to the ultimate allocation of credit risks arising through their use. At the moment, there is not yet enough information available to assess the overall risk situation.

On the other hand, CDS can also contribute to instability in the financial system. Owing to competitive pressure, for example, banks might use their newly gained leeway to enter into new risks. The transfer of risks to market players outside of the banking system which do not have a suitable risk management system in place and are subject to less supervision would lead to an increase in the accumulated risks in the financial system as a whole.

... and negative

Moreover, further risks arise from the trade of CDS which, in the event of major shocks,

could possibly exacerbate the risk of systemic crises. The CDS market remains characterised by a large concentration of trading at a few large banks. Apart from their own direct operations as risk shedder or risk taker, banks are also active in the CDS markets as intermediaries. Hence, the withdrawal of one large intermediary from the market could impair the smooth functioning of trading in CDS.

Given asymmetric information, an opportunistic streak (moral hazard) could stand in the way of efficient CDS trading. It is therefore conceivable that banks, in their capacity as lenders, could use their information advantage regarding individual loans to pass on mainly bad risks. Furthermore, for the protection buyer, there might be less incentive to continue monitoring the creditworthiness of the reference entity with the same intensity. This would result in market participants being less willing to assume credit risks and in the market charging an additional risk premium for this structural risk. Any such additional risk premium would then also distort the information content of the CDS spreads. The threat of a tarnished reputation to the risk shedder could, however, mitigate the moral hazard problem. This problem should not have any impact on highly liquid bonds in particular.

Information content of CDS

A non-distorted reflection of debtor-specific information in CDS spreads is of importance to both market participants and to overall fi-

ancial stability. With a view to financial stability it is important to have as wide as possible a range of indicators which deliver reliable early warning signals of any looming risks. CDS markets may exhibit different pricing behaviour from that of conventional financial markets. CDS can therefore be a potential source of important additional information.

The reliability of CDS spreads as an indicator for conducting a stability analysis depends to a large degree on how closely they are linked to default probabilities and to what extent they are appropriate to identify changes in debtors' creditworthiness. An examination of the potential leading indicator property of market prices prior to rating changes can contribute to an assessment of those changes. In this context, it is also relevant to ascertain whether the CDS markets act as a leading price indicator for the bond markets in terms of time and hence, as a source of information.

Based on the arbitrage-related integration of both markets, CDS prices and bond risk premia should actually be closely linked. However, a number of factors weaken the price link between CDS and bond markets. These include liquidity restrictions, tax treatments, limited short-selling opportunities, callable bonds and an additional counterparty default risk in the case of CDS.

The correlation between CDS and bond spreads

According to a study conducted by Zhu, the available liquidity in the CDS and bond markets plays a major role in explaining existing

Liquidity plays a major role

price differences in both markets.⁹ In the corporate bond market, many participants hold their securities until maturity. Liquidity in the secondary markets is too low to permit extensive dealing in major credit risks at relatively low transaction costs.

A recent study of the CDS market by Fitch comes to the conclusion that in normal market situations, there are sufficient liquidity and tightening bid/ask spreads.¹⁰ This same study points out, though, that in certain market phases, CDS prices were not always able to reconcile supply and demand. This was the case, for example, during the WorldCom crisis in the summer of 2002, when the demand for protection in the bond markets rose and only a few market participants were willing to act as protection sellers. However, non-market-clearing CDS prices naturally lose much of their information content.

Price discovery in the CDS market and bond market

Compared to the bond market, the CDS market is still likely to be the easiest way to trade credit risk without any major restrictions. Real-time processing of information provided by well-informed market participants is essential for an accurate assessment of credit risk. In this respect, price discovery represents a key function of secondary markets. The results of a study by Zhu, which are based on market data from 1999 to 2002, suggest price leadership of the CDS market vis-à-vis the bond markets for the United States but not for other regions.

Bundesbank studies come to the conclusion that in Europe, too, the CDS market has a lead over the bond market with respect to the reaction to new data and that, in the short term, marked – albeit temporary – price differences occur. One additional important reason for this could be that the CDS market provides a specialised platform for the trade of debtor-specific credit risks, whereas in the bond market, the features of the individual bonds also determine pricing.

Empirical evidence on price discovery

The correlation between market prices and ratings

The efficiency of CDS and bond spreads in the price discovery process can also be examined in connection with the movements in credit ratings. Risk models and early warning systems, which take account of the prices in various markets as well as macroeconomic variables, are already widely used by risk managers to assess credit risks. Rating agencies, too, are increasingly using market-price-based risk models, such as the KMV model,¹¹ which augments Robert Merton's equity value model and which Moody's uses to evaluate default probabilities.

In contrast to market prices, which react very quickly to new information, ratings tend to

⁹ See H Zhu (2004), *An empirical comparison of credit spreads between the bond market and the credit default swap market*, BIS Working Paper No 160.

¹⁰ See FitchRatings, *CDS Market Liquidity: Show Me the Money*, November 2004.

¹¹ The KMV model is an economic model based on the option pricing theory. The key factors used to determine changes in default probabilities are: share price volatility, degree of indebtedness and the volatility of enterprise value.

Empirical evidence of price discovery in the European CDS and bond markets

Price discovery is the efficient, real-time processing of information factored into market prices. As credit risks are traded in the bond market and in the CDS market, price discovery can take place in both markets. In this context, price leadership in one market means that price discovery in that market occurs based exclusively on new market-relevant information and not on price changes in the other market. In terms of prices, the equilibrium between CDS and bond spreads can be affected temporarily if, in the market with price leadership, prices change owing to new market-relevant information. The other market adapts to these price changes until a new equilibrium is found between the two markets.

A Bundesbank empirical study focuses on the correlation between the markets for CDS and bonds issued by European enterprises. The study was based on daily market prices (in euro) provided by Bloomberg on bonds and CDS contracts with a maturity of five years during the observation period of October 2001 to August 2004. To calculate matching bond yields with a constant residual maturity of five years, for each point in time a weighted interpolation of the yields of several bonds of one issuer was conducted. For each trading day, at least one bond issue with a residual maturity of less than five years and at least one bond issue with a residual maturity of more than five years was required. This sharply reduced the number of reference enterprises included in the estimates. The bond spreads were then calculated from the interpolated bond yields minus the five-year euro swap rate.

In the event of a unique long-term correlation (cointegration relationship) between CDS and bond spreads of the reference enterprises, the following vector error correction model has been estimated.

$$\Delta p_{\text{CDS},t} = \lambda_1(p_{\text{CDS},t-1} - c - \alpha p_{\text{CS},t-1}) + \sum_{i=1}^q \beta_{1i} \Delta p_{\text{CDS},t-i} + \sum_{i=1}^q \delta_{1i} \Delta p_{\text{CS},t-i} + \varepsilon_{1t} \quad (1)$$

$$\Delta p_{\text{CS},t} = \lambda_2(p_{\text{CDS},t-1} - c - \alpha p_{\text{CS},t-1}) + \sum_{i=1}^q \beta_{2i} \Delta p_{\text{CDS},t-i} + \sum_{i=1}^q \delta_{2i} \Delta p_{\text{CS},t-i} + \varepsilon_{2t} \quad (2)$$

where p_{CDS} denotes CDS spreads and p_{CS} denotes bond spreads. α , β_1 , β_2 , c , δ_1 , δ_2 , λ_1 and λ_2 are the coefficients to be estimated.

This model assesses the long-term correlation between CDS spreads and bond spreads (the equation in par-

Estimations results

Sector	Number of enterprises	Average number of observed market prices per enterprise (trading days)	Average GG measure
Banks	6	579	1.062
Telecommunications	5	515	0.708
Automobile	5	481	0.409
Consumer enterprises and conglomerates	4	455	0.231
Energy and utilities	4	445	0.951

entheses) as well as the influence of past spread changes on current spread changes. The coefficients λ_1 and λ_2 measure the velocity at which the CDS and bond spreads move back to equilibrium following a deviation from the long-term relationship between the two markets. A significantly negative coefficient λ_1 suggests that CDS spreads move later than bond spreads in order to re-establish the equilibrium relationship between the two markets. Conversely, a significantly positive coefficient λ_2 suggests that an adjustment of the bond spreads takes place to re-establish the equilibrium relationship.

The Granger and Gonzalo measure $GG = \lambda_2 / (\lambda_2 - \lambda_1)$ can be used to better illustrate the contribution of both markets to price discovery. It indicates to what extent price leadership occurs in the CDS or the bond market. If $GG > 0.5$, the CDS market leads in terms of price discovery. A GG of < 0.5 indicates that price discovery occurs mainly in the bond market. An assessment based on this measure shows that in 59% of the cases studied, the CDS market leads in price discovery whereas price leadership occurs in the bond market in 29%. In 12% of the estimates there was no clear evidence of price leadership in either of the two markets.

The results are in line with those of Blanco et al,¹ who suggest that the CDS market dominates price discovery in the market for corporate credit, although the bond market also plays a discernible role.

1 See R Blanco, S Brennan and I W Marsh (2004), *An empirical analysis of the dynamic relationship between investment-grade bonds and credit default swaps*, Bank of Eng-

land, Working Paper No 211; also published in *The Journal of Finance*.

be more stable in nature (less volatile). This is because rating agencies do not adjust their ratings every time new information appears regarding the financial situation of an issuer or if there is a model-induced change in the default probabilities. A rating is usually only changed when the new outlook is supported by a sustainable change in the information base and the change in the issuer's creditworthiness is due to profound structural changes rather than merely to the cyclical situation. This is intended to ensure a certain degree of rating stability throughout the economic cycle and to prevent having to revise rating changes again shortly thereafter. This suggests that the changes in default probabilities are reflected more quickly in market prices than in ratings.

On the other hand, rating agencies base their credit ratings on a wide range of information which is not necessarily available in the public domain and which supplements market price data. Hence, rating changes are indeed of importance to the markets.

CDS as a potential leading indicator of upcoming rating changes

CDS are of particular interest with respect to their ability to predict rating changes since they – as mentioned – have the potential to process information on creditworthiness more quickly than bond prices can.

Initial empirical analyses¹² suggest that CDS markets anticipate rating downgrades. CDS spreads have the tendency to not only anticipate rating downgrades, but they also react more quickly to a review for downgrade than the equity markets.¹³ CDS spreads widen in line with rating downgrades.

The following analysis of market price movements before and after a rating change is based on the CDS and bond spreads of European enterprises and information on rating changes conducted by Moody's, Standard & Poor's (S&P) and FitchRatings between 2001 and 2004. CDS and bond spreads were adjusted for market effects to measure issuer-specific influences on market prices. To obtain this information, the difference was calculated between the changes in CDS spreads and the changes in CDS indices, which comprise single-name CDS of debtors with the same rating. The Merrill Lynch indices of European corporate bonds with equal creditworthiness and a residual maturity of five years were used for individual bond issues.

The index-adjusted CDS and bond spreads reflect the changes in issuers' creditworthiness even weeks before a rating change occurs. When a review for downgrade is announced, the spreads widen even more than when an actual downgrade occurs. This may be due to the fact that a negative outlook often precedes a rating downgrade.

A rating upgrade is usually accompanied by a narrowing of CDS and bond spreads. Compared to an actual upgrade, a review for upgrade by the same rating agency results in a greater narrowing of spreads.

Bundesbank study suggests that ...

... market prices tend to anticipate ratings changes ...

¹² J Hull, M Predescu and A White (2004), The relationship between credit default swap spreads, bond yields, and credit rating announcements, *Journal of Banking and Finance*, 28, pp 2789-2811.

¹³ L Norden und M Weber (2004), *Informational Efficiency of Credit Default Swap and Stock Markets: The Impact of Credit Rating Announcements*, Centre for Economic Policy Research, No 4250.

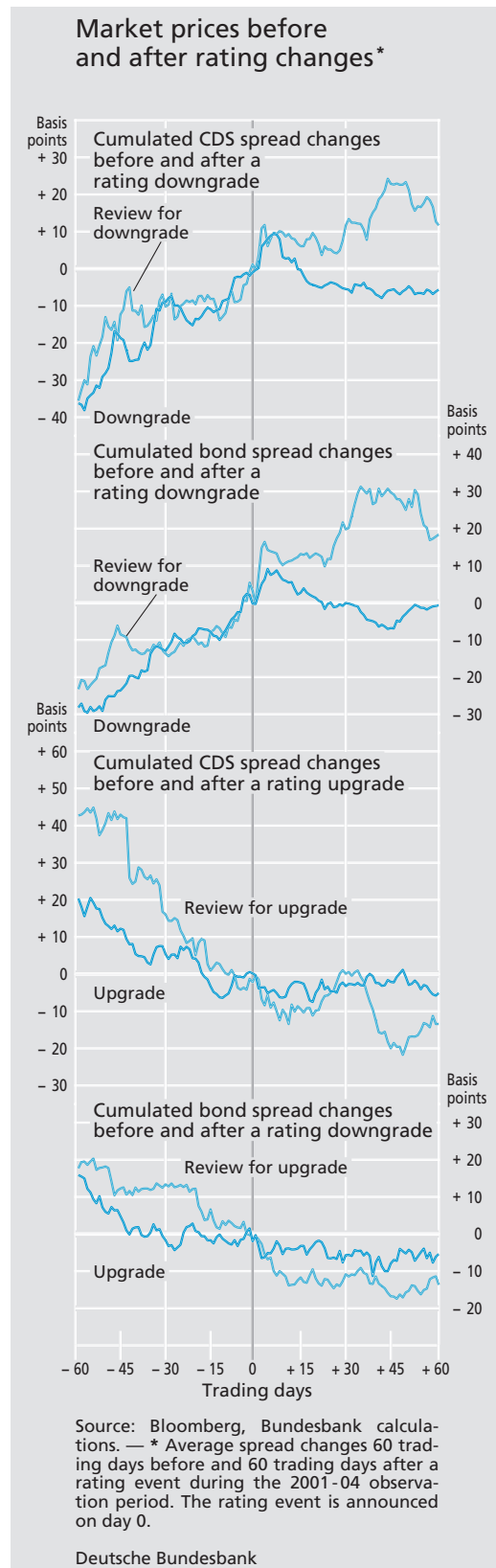
... rather than
react to rating
changes

On the day before a rating downgrade or a review for downgrade, the CDS spreads (bond spreads) have, on average, already widened by 68% (56%) of the maximum widening occurring during the overall observation period of 60 trading days before and 60 trading days after a rating event. In the case of an upgrade or a review for upgrade, on the day before an announcement is made the CDS spreads (bond spreads) narrow by an average of 62% (54%) of the maximum narrowing during the observation period. Therefore, the rating change is already anticipated to a large degree by the market, although market prices also show a significant reaction directly following a rating change.

On balance, these results show that, first, market price movements do have a leading indicator property prior to a change to an issuer's credit rating. The observed widening of CDS spreads before a rating downgrade is particularly well substantiated in statistical terms. Furthermore, the fact that CDS spreads react more strongly than bond spreads before the announcement of a rating change confirms the price leadership property of the CDS market.

Determinants of CDS spreads

The leading indicator property of CDS spreads prior to rating changes suggests that CDS spreads contain information which is significant for estimating the probabilities of the occurrence of credit events. The more risk premia depend on determinants which have a strong correlation to default probabilities, the



greater the information content for assessing credit risks. Determinants of risk premia may comprise both enterprise-specific and macro-economic variables and will be examined in greater detail below.

The impact of interest rate developments

Portfolio theory would expect to see a positive correlation between interest rates and risk premia. If interest rates rise, investors tend to shift away from riskier investments to safe instruments with attractive interest rates. The attendant lower demand for riskier investments leads to rising risk premia on these issues. Conversely, the marked fall in interest rates since the end of 2002 has buoyed demand for higher-interest-bearing instruments as many investors no longer find the low rate of interest on risk-free investments attractive (search for yield). This increased demand for risky investments has contributed to a sharp drop in the risk premia. The fact that enterprise value also depends on expected future income, which is more heavily discounted when interest rates are rising, also suggests a positive correlation between interest rates and risk premia. Furthermore, rising interest rates push up the cost of financing.

Bearing the aforementioned arguments in mind, risk premia are also influenced by expectations about future interest rate movements and cyclical developments, which are reflected in the yield curve.

Enterprise-specific determinants

The financial soundness of an enterprise, which hinges to a large degree on the level of indebtedness and profitability, is a significant enterprise-specific determinant of risk premia. Both of these factors are approximated

in the estimating approach presented here through equity price movements as there are no informative weekly data available on the level of indebtedness.

The probability of default owing to overindebtedness increases with the volatility of the firm's equity. This is factored into the estimating approach by taking account of the implied volatility of the share price which is calculated using option prices.

Non-restricted tradability directly influences the attractiveness of an investment. In the case of low liquidity, which is expressed as a rule in a widening of the bid/ask spread, the market demands a liquidity premium.

The results of an empirical study carried out by the Bundesbank on the sensitivity of CDS spreads in relation to the aforementioned determinants are based on panel estimates, using weekly data of 37 European enterprises over a period from May 2002 to October 2004. The results of ordinary least square estimates are robust and are confirmed by a panel cointegration approach using instrument variables.¹⁴

Results of the Bundesbank's empirical study

The significantly positive correlation between the changes in the year-on-year interest rate and the changes in the CDS premia is compatible with the aforementioned portfolio

¹⁴ It is possible that the determinants of CDS spreads (exogenous variables) used in the estimating approach depend on the CDS spreads (endogenous variable). This potential endogeneity problem can be mitigated through the use of instrument variables which are correlated with the exogenous variables (determinants) without depending on the endogenous variable or the residuals of the estimating approach.

theory argumentation and reflects the phenomenon of the search for yield during the observation period. The improvement in the financing conditions which accompanies falling interest rates has also strengthened enterprises' financial situation during the estimation period. The positive correlation between the slope of the yield curve (difference between the 10-year and 2-year yield) and the CDS spreads also suggests an interlinkage.

A rising share price leads to narrowing CDS spreads. Conversely, as expected, rising volatility and a widening of the bid/ask spread lead to an increase in the CDS premia.

Relatively large share of determinants cannot be explained statistically...

Despite the statistically significant influence of the examined variables on CDS spreads, on balance the estimates can explain only a relatively small share (approximately 12%) of the variability of the CDS spreads. One reason for this may be the fact that certain enterprise-specific determinants such as the financing structure cannot be adequately factored into the panel approach selected here with high frequency time series.

... can be put down to common market-wide factor

The phenomenon of a large proportion of unexplainable determinants was also identified in other studies on the determinants of risk premia. These studies show that approximately three-quarters of the changes can be accounted for by a systemic factor which is not captured by the usual models.¹⁵ Furthermore, a principal component analysis of the results presented here shows that the non-explanatory variance of the CDS spread changes are mainly driven by a common factor.

Estimated sensitivity of CDS spreads

Item	Coefficient	t-value
Change in annual interest rate	0.0606*	1.9946
Change in yield curve	0.1437**	3.5106
Change in share price	-0.4938**	-13.2780
Change in volatility of share price	0.0465**	3.7607
Change in bid/ask spread	0.0692**	6.8701
R square	0.1222	
Adjusted R square	0.1202	

* Significant at the 5% level. — ** Significant at the 1% level.

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This suggests that risk premia are determined to a large extent by supply and demand factors which affect the entire market. The Bundesbank's empirical analysis was unable to identify which factors are at play; it can at best limit them in qualitative terms, requiring an examination of both macroeconomic and market structure determinants.

The development of the market is embedded in the macroeconomic and monetary framework. It can therefore be assumed that the CDS premia are determined to a large extent by cyclical developments. However, the sharp rise in default rates during recessions cannot be captured fully by the selected estimating

¹⁵ See P Collin-Dufresne, R S Goldstein und J S Martin (2001), The Determinants of Credit Spread Changes, *The Journal of Finance*, Vol LVI, No 6, pp 2177- 2207.

approach. Moreover, the financial environment during the estimation period was characterised by factors which had a considerable overall influence on the credit markets. These include extraordinarily low interest rates, high liquidity in the financial markets and changes in enterprises' financing structures. In addition, the changes in risk propensity and risk aversion are also likely to affect demand for acquiring and the willingness to sell protection against credit risks.

From a more technical market perspective it should be pointed out that the CDS markets, much like other credit derivatives markets, are still in a nascent stage. Experience has shown that during such stages, structural factors, such as the growing number of market participants, do have an overall impact on price discovery in the CDS market.

Outlook

In future, the explosive development of the CDS market will play an increasingly important role as an indicator of credit risk developments. CDS are already fulfilling an important function with regard to price discovery in the credit markets. This fact is also expressed in their ability to clearly anticipate changes in rating agencies' assessments before they occur. Apart from additional indicators such as risk models for assessing default probabilities, CDS therefore make an important contribution to the early detection of financial risks.

For this reason, ongoing monitoring of the credit risk transfer market is indispensable for gaining new insights into the stability of the financial markets.

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		
2003 Apr	11.1	8.2	8.9	8.6	4.8	5.2	5.1	2.56	2.53	4.2
May	11.4	8.7	8.8	8.7	5.1	5.3	4.9	2.56	2.40	3.9
June	11.3	8.5	8.6	8.7	4.8	5.1	5.4	2.21	2.15	3.7
July	11.3	8.6	8.8	8.6	5.4	5.6	5.6	2.08	2.13	4.0
Aug	11.7	8.7	8.4	8.3	5.5	5.6	5.6	2.10	2.14	4.2
Sep	11.1	8.3	7.6	8.0	5.5	5.5	5.7	2.02	2.15	4.2
Oct	11.6	8.2	8.0	7.7	5.7	5.4	6.1	2.01	2.14	4.3
Nov	10.5	7.7	7.4	7.5	6.3	6.0	6.4	1.97	2.16	4.4
Dec	10.7	7.7	7.2	7.1	5.9	5.8	6.3	2.06	2.15	4.4
2004 Jan	11.5	7.5	6.6	6.6	5.8	5.8	6.2	2.02	2.09	4.2
Feb	10.7	6.8	6.2	6.3	5.7	5.7	6.3	2.03	2.07	4.2
Mar	11.4	6.8	6.2	6.0	5.9	5.8	7.1	2.01	2.03	4.0
Apr	10.9	6.2	5.5	5.5	6.0	5.9	7.5	2.08	2.05	4.2
May	9.4	5.5	4.9	5.2	5.9	5.9	7.5	2.02	2.09	4.4
June	9.5	5.6	5.3	5.2	6.4	6.2	7.7	2.03	2.11	4.4
July	10.1	5.9	5.5	5.4	6.3	6.3	7.5	2.07	2.12	4.3
Aug	9.2	5.7	5.6	5.7	6.1	6.0	7.6	2.04	2.11	4.1
Sep	9.7	6.3	6.0	5.8	6.1	6.3	7.9	2.05	2.12	4.1
Oct	9.0	6.4	5.8	...	6.1	6.6	7.8	2.11	2.15	4.0
Nov	...	...	...	...	...	...	...	2.09	2.17	3.9

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

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

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								
2003 Apr	-	6,291	+	6,642	+	31,075	-	6,370	+	33,365	+	2,863	+	1,217	1.0848	97.9	99.5
May	-	1,914	+	6,946	-	20,550	+	6,031	+	4,118	-	31,067	+	367	1.1582	101.8	103.5
June	+	1,651	+	9,705	-	14,066	+	12,208	+	34,255	-	61,288	+	760	1.1663	102.2	104.2
July	+	2,518	+	15,732	-	4,440	-	4,113	-	36,583	+	34,417	+	1,838	1.1372	101.0	102.9
Aug	+	3,302	+	10,226	-	3,086	-	7,696	-	41,384	+	45,740	+	254	1.1139	99.8	101.8
Sep	+	5,680	+	10,904	-	5,025	-	10,297	+	13,192	-	7,869	-	51	1.1222	99.6	101.7
Oct	+	6,977	+	13,092	+	3,354	-	4,302	+	36,681	-	29,782	+	757	1.1692	101.3	103.3
Nov	+	2,802	+	8,329	+	11,705	+	4,577	+	2,424	-	822	+	5,526	1.1702	101.2	103.3
Dec	+	6,146	+	8,445	-	22,586	-	8,926	-	33,587	+	12,599	+	7,328	1.2286	104.2	106.2
2004 Jan	-	2,689	+	5,254	-	18,686	-	7,187	-	7,352	-	1,145	-	3,002	1.2613	105.4	107.4
Feb	+	5,376	+	9,796	+	18,216	+	9,131	+	14,588	-	14,140	+	8,637	1.2646	105.3	107.3
Mar	+	10,957	+	13,580	-	11,736	-	25,539	-	3,718	+	13,798	+	3,722	1.2262	103.4	105.5
Apr	+	210	+	10,157	-	23,301	-	4,715	-	9,461	-	6,430	-	2,696	1.1985	101.6	103.7
May	+	2,429	+	10,536	+	9,544	-	717	-	1,829	+	10,987	+	1,102	1.2007	102.4	104.4
June	+	6,027	+	11,989	+	2,100	-	13,813	+	31,634	-	14,432	-	1,289	1.2138	102.3	104.2
July	+	2,800	+	13,907	-	11,991	-	8,487	-	31,603	+	27,484	+	616	1.2266	102.8	104.7
Aug	+	3,323	+	5,981	+	6,261	+	9,288	+	1,303	-	8,272	+	3,942	1.2176	102.7	104.8
Sep	-	343	+	4,890	+	8,532	+	5,308	+	42,721	-	38,773	-	724	1.2218	103.0	105.1
Oct	1.2490	104.2	106.3	
Nov	1.2991	105.6	107.9	

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

I Key economic data for the euro area

3 General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxem- bourg	Nether- lands	Austria	Portugal	Spain	Euro area
Real gross domestic product ¹													
2001	0.7	0.8	1.1	2.1	4.3	6.0	1.8	1.5	1.4	0.8	1.7	2.8	1.6
2002	0.9	0.1	2.3	1.2	3.6	6.1	0.4	2.5	0.6	1.4	0.4	2.2	0.9
2003	1.3	- 0.1	2.0	0.5	4.5	3.7	0.3	2.9	- 0.9	0.7	- 1.2	2.5	0.5
2003 Q2	0.8	- 0.7	1.6	- 0.7	4.0	5.3	0.2		- 1.4	0.5	- 2.2	2.3	- 0.1
Q3	1.0	- 0.3	2.4	0.3	4.6	0.5	0.1		- 1.4	0.7	- 1.0	2.3	0.3
Q4	1.6	0.2	1.7	1.4	4.5	5.1	- 0.1		- 0.5	0.6	- 0.1	3.0	0.8
2004 Q1	3.2	1.5	2.9	2.5	4.0	6.1	0.9		1.2	0.8	0.5	2.7	1.9
Q2	2.8	1.9	3.2	3.6	3.9	4.1	1.6		1.3	1.9	1.8	2.5	2.4
Q3	2.7	1.3	3.2	1.8	3.8	...	1.4		1.4	...	0.8	2.5	1.6
Industrial production ^{1,2}													
2001	- 0.4	0.2	0.1	1.1	1.0	10.2	- 1.0	3.2	0.4	2.8	3.1	- 1.5	0.4
2002	1.3	- 1.0	2.1	- 1.5	1.7	7.5	- 1.6	1.7	- 0.3	0.9	- 0.4	0.2	- 0.5
2003	0.8	0.4	0.8	- 0.1	1.5	5.0	- 0.6	5.6	- 2.4	1.9	- 0.1	1.4	0.3
2003 Q2	- 0.3	- 0.2	- 1.4	- 1.8	2.1	0.9	- 1.8	5.2	- 5.1	- 0.3	- 2.8	1.7	- 0.9
Q3	0.5	- 1.1	1.6	- 0.3	2.2	4.2	- 0.5	6.3	- 4.0	2.2	1.1	1.0	- 0.3
Q4	1.5	1.5	0.8	1.5	0.7	14.7	0.0	5.5	- 1.2	1.9	1.0	1.1	1.4
2004 Q1	1.9	1.5	- 0.6	0.5	2.6	4.1	- 0.2	7.3	1.1	2.3	- 2.9	1.3	1.0
Q2	2.0	4.0	4.6	3.0	0.9	3.1	1.4	7.5	3.1	6.1	- 1.8	2.5	3.0
Q3	4.1	7p	4.1	1.9	0.9	1.7	- 0.8	...	2.7	7.5	- 4.3	2.2	2.6
Capacity utilisation in industry ³													
2002	79.6	82.3	82.7	85.3	77.0	75.9	77.3	85.1	82.9	80.2	79.4	77.2	81.4
2003	78.7	82.0	81.9	84.8	76.5	75.1	76.3	84.7	81.7	80.0	79.0	78.9	81.1
2004	80.4	83.2	84.5	82.3	75.6	75.6	76.4	85.6	82.7	81.3	80.4	79.0	81.2
2003 Q3	77.9	81.0	80.7	84.8	76.8	77.1	76.1	84.8	81.0	79.4	76.4	79.5	80.7
Q4	79.0	82.9	82.0	84.4	76.1	73.6	76.1	83.9	81.4	80.3	84.3	79.3	81.4
2004 Q1	79.4	82.8	82.8	81.4	77.5	74.4	76.8	83.5	82.1	80.0	80.6	77.0	80.7
Q2	79.6	82.6	83.4	81.8	74.6	77.7	75.9	85.6	82.8	80.4	79.3	79.7	80.7
Q3	81.5	83.4	84.7	83.2	76.3	75.3	76.6	87.4	83.1	82.3	81.4	79.8	81.6
Q4	80.9	83.9	86.9	82.6	74.1	75.0	76.4	86.0	82.7	82.4	80.2	79.3	81.7
Unemployment rate ⁵													
2001	6.7	7.8	9.1	8.4	10.4	3.9	9.4	2.1	2.5	3.6	4.0	10.6	8.0
2002	7.3	8.7	9.1	8.9	10.0	4.3	9.0	2.8	2.7	4.2	5.0	11.3	8.4
2003	8.0	9.6	9.0	9.4	9.3	4.6	8.6	3.7	3.8	4.3	6.3	11.3	8.9
2004 May	7.7	9.8	9.0	9.5	...	4.5	...	4.2	4.7	4.5	6.5	10.9	8.9
June	7.7	9.8	9.0	9.5	...	4.5	...	4.2	4.7	4.5	6.7	10.9	8.9
July	7.7	9.8	8.9	9.5	...	4.5	...	4.2	4.7	4.5	6.8	10.7	8.9
Aug	7.7	9.9	8.9	9.6	...	4.5	...	4.3	4.7	4.5	6.8	10.7	8.9
Sep	7.8	9.9	8.8	9.6	...	4.4	...	4.3	4.7	4.5	6.8	10.6	8.9
Oct	7.9	9.9	8.7	9.5	...	4.4	...	4.3	...	4.5	6.7	10.6	8.9
Nov	8.0	9.9	...	...	...	4.3	...	...	...	4.5	...	10.5	...
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
2004 May	2.4	2.1	- 0.1	2.8	3.1	2.1	2.3	3.4	1.7	2.1	2.4	3.4	2.5
June	2.0	1.9	- 0.1	2.7	3.0	2.5	2.4	3.8	1.5	2.3	3.7	3.5	2.4
July	2.1	2.0	0.2	2.6	3.1	2.5	2.2	3.8	1.2	2.1	2.9	3.3	2.3
Aug	2.0	2.1	0.3	2.5	2.8	2.5	2.4	3.6	1.2	2.2	2.4	3.3	2.3
Sep	1.8	1.9	0.2	2.2	2.9	2.4	2.1	3.1	1.1	1.8	2.1	3.2	2.1
Oct	2.7	2.2	0.6	2.3	3.3	2.5	2.1	4.1	1.5	2.4	2.4	3.6	2.4
Nov	2.3	2.0	0.2	2.2	3.2	2.8	2.0	4.0	1.5	2.4	2.6	3.5	2.2
General government financial balance ⁶													
2001	0.6	- 2.8	5.2	- 1.5	- 3.7	0.9	- 2.6	6.4	- 0.1	0.3	- 4.4	- 0.4	- 1.7
2002	0.1	- 3.7	4.3	- 3.2	- 3.7	- 0.2	- 2.3	2.8	- 1.9	- 0.2	- 2.7	- 0.1	- 2.4
2003	0.4	- 3.8	2.3	- 4.1	- 4.6	0.1	- 2.4	0.8	- 3.2	- 1.1	- 2.8	0.4	- 2.7
General government debt ⁶													
2001	108.0	59.4	43.8	56.5	114.7	35.9	110.6	5.5	52.9	66.1	55.8	57.5	69.4
2002	105.4	60.9	42.6	58.8	112.5	32.7	107.9	5.7	52.6	65.7	58.4	54.4	69.4
2003	100.0	64.2	45.6	63.7	109.9	32.1	106.2	5.3	54.1	64.5	60.3	50.7	70.7

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — 1 Annual percentage change; GDP of Greece 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

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 third quarter (industry in Germany: on average, -2.3%).

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								
2003 Mar	48.9	37.8	6.1	11.1	10.4	14.1	4.2	- 9.9	13.2	7.4	- 1.6	13.3	- 5.9
Apr	83.6	71.3	27.1	12.3	17.6	- 4.2	41.7	45.9	10.2	- 2.8	- 2.6	13.1	2.6
May	68.6	43.2	13.9	25.3	29.3	38.5	41.9	3.4	21.5	6.7	- 1.3	22.2	- 6.1
June	11.5	24.6	- 7.3	- 13.1	- 13.8	61.6	39.0	- 22.6	15.9	2.8	- 1.6	7.4	7.3
July	38.6	15.1	- 5.0	23.5	15.5	- 38.5	- 31.5	7.0	31.5	5.2	- 2.1	18.6	9.9
Aug	- 0.2	10.1	4.2	- 10.3	- 3.9	- 31.9	- 70.8	- 38.9	15.2	7.6	- 1.6	2.2	7.1
Sep	58.3	33.2	1.6	25.1	23.4	14.0	31.8	17.8	28.9	0.8	- 0.6	21.7	6.9
Oct	51.1	32.6	3.4	18.5	18.7	11.5	49.9	38.4	27.3	4.9	0.1	20.5	1.8
Nov	91.8	68.2	14.7	23.7	14.0	18.3	44.2	25.9	30.1	8.0	0.2	17.7	4.2
Dec	22.7	45.3	4.5	- 22.6	- 32.7	- 9.5	- 12.2	- 2.7	22.5	16.9	1.1	2.5	2.1
2004 Jan	42.8	28.0	5.0	14.8	17.5	21.9	110.9	89.0	17.3	1.6	- 1.1	15.9	0.8
Feb	45.4	32.1	6.6	13.3	21.5	8.6	24.3	15.7	16.5	7.6	- 0.3	9.8	- 0.7
Mar	76.7	45.6	16.0	31.1	14.4	6.8	76.9	70.0	45.2	7.1	- 0.2	30.2	8.1
Apr	90.1	85.3	26.6	4.8	11.7	6.3	69.2	62.9	27.5	10.3	- 1.1	15.8	2.5
May	70.2	45.3	1.3	24.8	30.7	- 20.4	- 10.4	10.0	21.2	5.6	- 0.9	17.1	- 0.6
June	63.6	49.4	- 5.1	14.3	8.6	14.7	- 25.9	- 40.6	25.6	9.9	- 0.4	8.6	7.4
July	26.6	24.7	- 12.0	1.9	- 4.4	- 1.0	- 7.8	- 6.9	26.0	7.4	0.1	14.8	3.7
Aug	- 15.7	- 10.4	- 7.2	- 5.3	- 0.0	29.8	45.4	15.6	21.0	6.0	- 0.0	9.5	5.5
Sep	58.4	57.6	- 5.2	0.8	7.8	35.0	22.8	- 12.3	42.8	3.1	- 0.3	35.2	4.7
Oct	54.8	56.7	8.2	- 1.9	- 2.1	19.6	30.0	10.4	25.9	8.2	0.9	15.6	1.3

(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								
2003 Mar	4.6	2.7	- 1.2	1.9	5.1	18.7	25.2	6.5	1.7	1.9	- 1.6	- 1.1	2.6
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	28.7	10.4	9.6	18.3	5.8	- 2.0	10.3	12.3	9.4	0.0	- 0.2	9.4	0.2
Apr	10.8	16.4	13.3	- 5.6	1.1	14.8	22.0	7.2	13.0	4.5	- 1.2	6.2	3.4
May	- 10.4	- 10.6	- 8.3	0.1	6.0	11.3	- 4.9	- 16.2	5.0	4.3	- 0.9	4.9	- 3.3
June	- 9.2	- 12.4	- 12.7	3.2	8.5	21.1	- 8.6	- 29.7	7.9	4.0	- 0.3	- 1.8	6.0
July	6.4	- 4.1	- 1.5	10.5	1.5	- 3.3	- 9.4	- 6.1	7.8	1.7	0.1	2.2	3.9
Aug	- 7.3	- 8.1	- 5.4	0.8	5.4	12.1	12.3	0.2	3.0	1.9	- 0.0	5.4	- 4.3
Sep	5.5	10.8	0.6	- 5.3	- 0.8	11.1	35.0	23.9	10.7	1.1	- 0.3	10.6	- 0.7
Oct	11.7	- 0.6	1.4	12.3	7.3	19.0	8.1	- 10.9	5.5	2.7	0.6	1.1	1.1

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 1.1	5.3	-	45.6	56.7	47.1	7.9	39.2	- 5.5	15.1	- 9.2	8.1	- 9.9	2003 Mar	
- 16.5	0.8	-	84.8	49.5	31.2	9.1	22.1	11.0	7.4	6.4	10.2	- 18.6	Apr	
10.4	19.1	-	56.1	65.4	37.9	7.4	30.4	19.9	7.7	1.3	6.6	- 17.2	May	
30.2	19.9	-	7.1	28.9	55.1	7.3	47.8	- 39.6	13.4	- 16.7	- 1.7	- 3.5	June	
- 24.6	- 13.0	-	6.2	- 4.5	- 19.0	11.1	- 30.0	3.2	11.3	5.2	10.2	- 4.8	July	
- 10.0	- 31.3	-	- 6.1	- 3.4	- 14.1	1.2	- 15.2	3.4	7.2	- 2.9	2.2	- 2.0	Aug	
20.9	23.1	-	- 0.5	17.4	46.2	2.1	44.0	- 29.0	0.3	- 4.5	- 8.4	- 5.1	Sep	
- 18.0	3.1	-	50.3	19.8	4.3	6.4	- 2.1	10.4	5.1	13.2	5.7	11.6	Oct	
14.6	16.8	-	48.7	52.7	49.5	7.9	41.6	- 3.8	7.0	- 1.0	- 4.0	0.9	Nov	
- 26.8	- 49.2	-	66.7	96.8	67.4	18.8	48.6	0.7	28.7	- 16.0	- 2.8	- 11.3	Dec	
20.5	38.1	-	- 11.2	- 31.0	- 26.9	- 8.8	- 18.1	- 21.6	17.5	6.9	9.0	4.0	2004 Jan	
18.9	- 7.5	-	26.0	2.4	1.7	4.3	- 2.6	- 6.1	6.7	14.0	7.5	2.2	Feb	
- 9.2	21.5	-	26.0	33.3	40.5	6.1	34.4	- 12.4	5.2	- 9.3	4.8	- 2.9	Mar	
- 4.7	21.0	-	52.7	33.1	24.4	9.8	14.6	0.4	8.3	5.8	8.4	5.4	Apr	
15.5	- 15.3	-	28.3	36.0	18.9	7.3	11.7	11.1	6.0	- 3.6	- 1.1	- 2.9	May	
28.7	- 1.9	-	26.0	30.2	44.0	6.4	37.6	- 26.1	12.3	- 4.2	- 4.5	4.5	June	
- 22.2	- 3.3	-	25.2	18.5	0.4	13.2	- 12.9	10.5	7.6	5.2	3.9	- 2.4	July	
- 8.5	14.5	-	- 12.9	- 28.1	- 37.5	- 2.8	- 34.6	3.6	5.7	3.0	11.0	1.3	Aug	
11.1	4.8	-	34.9	57.9	63.4	4.6	58.7	- 7.4	1.9	- 7.2	- 13.2	- 2.6	Sep	
- 9.9	- 3.2	-	61.6	43.4	10.1	6.3	3.7	30.3	3.0	12.1	7.6	- 1.5	Oct	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
- 1.7	22.8	1.5	2.5	0.4	7.1	- 5.2	1.7	0.4	0.5	- 4.0	2003 Mar			
- 1.1	4.4	0.9	2.8	8.7	8.2	- 2.0	1.1	0.0	- 0.0	1.4	Apr			
2.2	14.8	2.4	1.3	15.3	6.8	7.4	0.7	1.0	0.4	- 1.0	May			
0.4	13.3	0.6	2.8	1.9	16.4	- 11.8	1.0	- 1.5	- 0.5	- 1.6	June			
- 2.8	- 15.7	1.1	3.4	- 14.2	- 12.5	- 1.3	2.0	0.2	- 0.4	- 2.2	July			
0.6	- 4.5	2.5	- 0.1	1.2	1.7	2.9	2.7	1.5	- 0.4	- 7.2	Aug			
0.3	11.8	1.3	0.9	1.5	10.8	- 13.8	0.9	3.2	- 0.0	0.5	Sep			
- 0.7	- 3.6	1.2	1.3	5.9	3.3	- 3.5	0.9	5.6	- 0.7	0.2	Oct			
0.1	3.3	1.0	2.4	25.5	22.8	- 0.3	0.6	- 1.2	- 0.5	4.1	Nov			
0.2	4.2	0.2	4.5	- 3.0	- 10.8	3.5	8.9	- 5.9	0.2	1.2	Dec			
0.0	22.5	3.5	- 5.0	- 2.7	8.3	- 14.1	1.3	2.5	- 0.5	- 0.3	2004 Jan			
1.3	- 1.8	1.1	0.9	- 0.6	5.7	- 5.2	1.2	0.9	- 0.2	- 3.0	Feb			
0.6	12.2	1.2	2.3	4.4	1.2	- 0.1	0.1	0.8	- 0.5	3.0	Mar			
- 0.6	12.7	1.9	2.7	0.5	5.8	- 5.0	0.9	- 1.0	0.1	- 0.3	Apr			
1.0	- 10.7	1.0	2.3	5.5	- 2.7	8.7	0.2	- 0.3	0.3	- 0.8	May			
2.4	10.3	0.6	2.3	- 8.7	3.3	- 9.8	- 0.3	- 0.8	- 0.2	- 0.8	June			
- 1.0	0.1	1.7	3.6	- 3.9	- 8.5	3.8	0.5	0.6	3.9	- 4.2	July			
2.4	- 3.2	3.0	- 0.8	2.6	1.7	0.7	0.7	- 2.5	1.3	0.8	Aug			
- 3.9	0.6	2.3	1.3	9.2	14.6	- 5.1	0.1	3.9	- 2.3	- 2.0	Sep			
- 2.6	27.6	1.4	1.0	0.2	- 3.4	2.3	0.5	3.1	- 1.0	- 1.3	Oct			

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

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

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

End of year/month	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non- euro-area residents	Other assets
	Total assets or liabilities	Enterprises and households					General government					
Total		Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) ¹												
2002 Sep	13,822.3	9,700.6	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	9,726.4	7,657.5	6,742.7	353.2	561.6	2,068.8	820.4	1,248.5	2,862.8	1,274.6	
Nov	14,010.9	9,761.8	7,678.2	6,754.5	356.8	566.9	2,083.6	829.2	1,254.4	2,936.5	1,312.6	
Dec	13,931.2	9,779.2	7,721.0	6,781.2	367.1	572.7	2,058.2	837.2	1,221.0	2,839.5	1,312.4	
2003 Jan	13,975.4	9,853.6	7,748.3	6,804.6	375.0	568.7	2,105.3	829.2	1,276.1	2,851.6	1,270.3	
Feb	14,114.0	9,905.7	7,778.0	6,831.3	381.4	565.3	2,127.7	828.6	1,299.1	2,908.5	1,299.9	
Mar	14,123.9	9,945.3	7,807.6	6,854.7	386.3	566.5	2,137.7	829.1	1,308.6	2,891.9	1,286.7	
Apr	14,227.9	10,027.8	7,880.8	6,891.0	404.3	585.5	2,147.0	823.5	1,323.5	2,905.4	1,294.7	
May	14,301.6	10,088.9	7,911.7	6,907.1	407.2	597.5	2,177.1	819.1	1,358.1	2,878.0	1,334.8	
June	14,379.6	10,102.8	7,942.5	6,942.3	406.4	593.7	2,160.3	818.0	1,342.4	2,958.6	1,318.2	
July	14,372.0	10,160.5	7,983.4	6,963.1	403.9	616.4	2,177.2	826.1	1,351.1	2,943.4	1,268.1	
Aug	14,361.6	10,168.5	8,002.2	6,975.6	407.3	619.3	2,166.3	820.0	1,346.3	2,930.2	1,262.8	
Sep	14,407.6	10,214.4	8,023.9	6,996.3	412.9	614.8	2,190.5	821.3	1,369.2	2,888.7	1,304.5	
Oct	14,493.3	10,261.3	8,058.2	7,025.0	420.4	612.7	2,203.2	821.1	1,382.1	2,951.8	1,280.1	
Nov	14,607.5	10,349.8	8,119.1	7,071.5	425.0	622.5	2,230.8	830.5	1,400.2	2,954.6	1,303.1	
Dec	14,554.4	10,362.4	8,153.3	7,102.5	427.0	623.8	2,209.2	841.7	1,367.5	2,884.8	1,307.2	
2004 Jan	14,766.5	10,411.2	8,177.1	7,117.8	426.5	632.8	2,234.1	838.7	1,395.4	3,015.4	1,339.9	
Feb	14,862.0	10,455.1	8,205.0	7,138.8	432.2	634.0	2,250.1	830.4	1,419.7	3,034.5	1,372.4	
Mar	15,063.5	10,533.8	8,253.3	7,170.8	433.1	649.4	2,280.5	846.0	1,434.5	3,152.7	1,377.0	
Apr	15,226.1	10,624.1	8,338.6	7,228.9	437.6	672.1	2,285.5	840.3	1,445.3	3,229.5	1,372.5	
May	15,251.5	10,685.1	8,377.2	7,268.7	441.9	666.6	2,307.8	834.4	1,473.5	3,196.8	1,369.7	
June	15,331.3	10,755.4	8,429.7	7,320.4	446.3	662.9	2,325.7	840.5	1,485.2	3,181.1	1,394.8	
July	15,351.7	10,783.9	8,455.3	7,356.5	448.4	650.4	2,328.6	846.8	1,481.8	3,183.1	1,384.8	
Aug	15,385.3	10,765.5	8,439.4	7,348.1	448.0	643.3	2,326.1	841.5	1,484.6	3,223.0	1,396.8	
Sep	15,487.2	10,816.0	8,490.9	7,403.9	444.8	642.3	2,325.1	834.2	1,490.9	3,211.7	1,459.4	
Oct	15,597.0	10,868.7	8,544.9	7,448.3	449.3	647.4	2,323.8	834.3	1,489.5	3,215.9	1,512.5	
German contribution (€ billion)												
2002 Sep	4,355.6	3,327.5	2,605.3	2,301.6	66.5	237.3	722.2	477.0	245.2	841.9	186.1	
Oct	4,370.5	3,332.3	2,611.3	2,299.8	69.8	241.7	721.0	480.4	240.6	850.3	188.0	
Nov	4,413.9	3,341.1	2,615.3	2,299.5	69.6	246.2	725.8	481.7	244.1	879.3	193.5	
Dec	4,359.5	3,344.6	2,630.8	2,304.4	66.6	259.8	713.8	478.4	235.4	823.8	191.1	
2003 Jan	4,360.7	3,353.2	2,623.2	2,298.5	66.1	258.7	730.0	484.0	246.1	823.2	184.3	
Feb	4,383.3	3,351.8	2,627.3	2,303.8	66.5	257.0	724.6	477.9	246.6	841.2	190.2	
Mar	4,395.2	3,351.2	2,624.8	2,302.6	67.2	255.0	726.4	474.6	251.7	861.1	182.9	
Apr	4,400.8	3,353.3	2,629.0	2,300.8	67.3	260.9	724.3	475.4	248.9	867.3	180.3	
May	4,401.1	3,351.6	2,629.9	2,298.8	67.9	263.2	721.7	470.7	251.1	871.8	177.7	
June	4,411.5	3,334.6	2,629.8	2,301.7	67.0	261.1	704.8	463.7	241.2	906.3	170.6	
July	4,391.1	3,334.6	2,620.8	2,293.4	64.4	263.0	713.9	474.3	239.6	891.4	165.1	
Aug	4,373.2	3,322.7	2,624.8	2,296.4	64.5	263.9	697.9	469.1	228.8	886.0	164.4	
Sep	4,384.6	3,337.1	2,634.6	2,309.9	64.2	260.5	702.5	463.0	239.4	877.7	169.8	
Oct	4,387.2	3,333.3	2,624.5	2,303.4	66.5	254.6	708.8	466.1	242.7	882.7	171.3	
Nov	4,409.5	3,355.4	2,637.9	2,311.5	66.9	259.5	717.5	472.5	245.0	884.0	170.2	
Dec	4,392.5	3,337.7	2,630.9	2,303.9	69.0	258.0	706.7	469.9	236.8	880.9	173.9	
2004 Jan	4,416.6	3,334.2	2,621.1	2,291.7	68.4	260.9	713.2	470.2	242.9	921.4	161.0	
Feb	4,424.0	3,346.3	2,619.5	2,295.4	67.9	256.2	726.7	461.6	265.2	916.1	161.5	
Mar	4,479.7	3,374.8	2,629.5	2,295.8	66.6	267.0	745.3	474.2	271.1	939.4	165.5	
Apr	4,514.1	3,385.7	2,646.0	2,299.2	65.4	281.5	739.6	467.5	272.2	962.8	165.7	
May	4,495.6	3,374.2	2,634.5	2,296.1	66.2	272.3	739.7	461.6	278.0	952.1	169.3	
June	4,477.8	3,364.6	2,621.6	2,295.8	66.5	259.2	742.9	456.3	286.6	944.6	168.6	
July	4,479.3	3,372.7	2,619.4	2,292.9	70.7	255.8	753.4	465.2	288.2	937.4	169.1	
Aug	4,477.2	3,362.1	2,608.0	2,286.8	69.1	252.1	754.2	460.6	293.6	949.3	165.8	
Sep	4,507.8	3,365.6	2,616.9	2,294.9	69.5	252.6	748.6	455.9	292.7	974.8	167.4	
Oct	4,522.6	3,376.2	2,615.4	2,291.9	69.2	254.3	760.8	460.8	300.0	976.6	169.8	

* 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

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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								
			Total	Overnight	With agreed maturities of			At agreed notice of 6			
					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											
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	2002 Sep	
313.9	5,745.4	5,410.6	5,446.2	1,875.8	964.2	82.8	1,144.9	1,272.8	105.8	Oct	
321.4	5,799.5	5,467.0	5,504.7	1,927.1	956.8	82.4	1,148.4	1,284.7	105.3	Nov	
341.2	5,879.5	5,566.7	5,592.2	1,980.7	947.8	81.2	1,163.9	1,313.4	105.2	Dec	
312.1	5,869.8	5,536.5	5,569.2	1,956.3	953.1	76.7	1,168.2	1,311.7	103.1	2003 Jan	
319.3	5,913.0	5,560.3	5,586.5	1,956.1	952.7	75.4	1,175.6	1,324.8	101.9	Feb	
327.2	5,963.8	5,610.4	5,640.1	1,995.3	948.3	75.9	1,182.7	1,337.5	100.4	Mar	
336.3	5,979.6	5,640.1	5,671.4	2,012.8	961.3	74.1	1,179.6	1,345.8	97.7	Apr	
343.8	6,041.4	5,695.7	5,715.4	2,035.9	972.4	73.0	1,185.2	1,352.6	96.4	May	
351.0	6,100.7	5,715.9	5,744.9	2,083.6	940.3	72.4	1,188.1	1,365.6	94.8	June	
361.5	6,093.3	5,739.0	5,770.2	2,090.1	944.5	72.1	1,194.4	1,376.3	92.8	July	
362.7	6,089.2	5,741.0	5,779.2	2,078.5	951.1	72.2	1,203.8	1,382.4	91.2	Aug	
364.8	6,117.9	5,754.9	5,789.2	2,117.6	922.4	73.0	1,203.3	1,382.3	90.6	Sep	
371.2	6,118.4	5,769.3	5,806.7	2,112.8	934.7	73.9	1,208.4	1,386.3	90.6	Oct	
379.2	6,179.9	5,818.4	5,851.8	2,151.0	927.4	75.5	1,215.5	1,391.5	90.8	Nov	
397.9	6,239.3	5,916.5	5,936.2	2,191.0	921.6	74.9	1,232.2	1,424.6	91.8	Dec	
389.1	6,244.5	5,891.5	5,923.5	2,177.9	904.2	75.1	1,235.3	1,440.3	90.8	2004 Jan	
393.5	6,263.6	5,893.3	5,924.9	2,171.9	899.2	74.6	1,242.6	1,446.1	90.5	Feb	
399.6	6,290.5	5,922.5	5,966.5	2,210.6	891.9	73.2	1,250.4	1,450.2	90.3	Mar	
409.4	6,322.1	5,949.8	5,997.9	2,225.2	893.8	71.7	1,261.1	1,456.8	89.2	Apr	
416.6	6,366.8	5,981.9	6,023.2	2,235.6	900.2	71.3	1,266.1	1,461.7	88.3	May	
423.0	6,432.9	6,023.5	6,060.0	2,275.8	875.4	71.6	1,276.2	1,473.0	88.0	June	
436.2	6,417.2	6,029.9	6,068.8	2,260.3	886.6	70.8	1,283.6	1,479.5	88.0	July	
433.4	6,384.4	6,002.7	6,045.6	2,224.0	891.9	69.3	1,289.4	1,483.1	88.0	Aug	
438.0	6,443.4	6,052.5	6,088.2	2,275.0	881.8	67.8	1,292.4	1,483.6	87.7	Sep	
444.4	6,475.3	6,091.2	6,125.4	2,274.3	905.9	70.0	1,300.3	1,486.4	88.6	Oct	
German contribution (€ billion)											
85.9	2,105.7	2,023.7	1,987.6	536.6	233.0	17.5	639.6	456.5	104.3	2002 Sep	
87.4	2,115.1	2,035.2	2,003.0	538.0	243.7	17.5	641.5	458.8	103.5	Oct	
89.9	2,147.3	2,066.9	2,035.6	569.5	237.6	17.9	645.7	462.0	102.9	Nov	
94.2	2,170.7	2,092.1	2,054.2	567.8	242.4	18.2	648.0	474.8	103.1	Dec	
84.9	2,159.7	2,082.0	2,048.3	561.2	238.7	18.6	649.7	478.9	101.2	2003 Jan	
86.6	2,173.9	2,094.9	2,058.5	564.8	237.3	18.5	656.1	481.8	100.0	Feb	
89.0	2,175.8	2,098.2	2,063.3	572.0	232.8	18.6	657.9	483.5	98.4	Mar	
91.9	2,176.7	2,100.4	2,068.2	580.4	233.5	18.1	655.8	484.6	95.8	Apr	
93.2	2,189.4	2,112.0	2,073.9	585.9	236.9	17.8	653.8	485.3	94.3	May	
96.0	2,194.7	2,115.7	2,076.1	600.0	225.8	17.6	653.4	486.3	92.9	June	
99.4	2,183.0	2,107.8	2,071.3	591.1	225.3	17.3	658.5	488.3	90.8	July	
99.3	2,193.4	2,117.6	2,082.5	593.2	228.9	17.5	662.7	491.0	89.3	Aug	
100.2	2,188.3	2,112.7	2,079.6	603.5	217.2	17.5	661.0	491.8	88.5	Sep	
101.5	2,188.7	2,113.6	2,083.5	606.9	216.1	17.8	661.3	492.8	88.6	Oct	
103.9	2,211.8	2,137.8	2,105.1	628.8	214.6	18.3	661.2	493.4	88.9	Nov	
108.5	2,215.1	2,143.0	2,105.2	616.1	216.3	18.5	662.1	502.3	89.9	Dec	
103.5	2,209.9	2,137.7	2,102.7	626.1	202.7	18.5	662.9	503.6	88.8	2004 Jan	
104.4	2,213.0	2,140.9	2,103.8	630.1	198.8	18.3	663.3	504.7	88.5	Feb	
106.7	2,215.1	2,142.0	2,106.6	631.3	200.7	18.0	663.6	504.8	88.2	Mar	
109.3	2,219.4	2,145.3	2,112.5	637.8	196.2	17.5	668.3	505.6	87.1	Apr	
111.6	2,229.8	2,154.8	2,118.4	634.1	202.7	16.9	672.6	505.8	86.2	May	
113.8	2,229.2	2,151.6	2,114.1	636.3	193.0	16.6	676.9	505.5	85.8	June	
117.4	2,226.0	2,149.7	2,113.7	629.2	197.9	16.2	678.5	506.0	85.9	July	
116.7	2,232.2	2,153.1	2,119.1	630.6	199.7	16.0	680.3	506.6	85.8	Aug	
118.0	2,238.1	2,162.0	2,126.3	644.8	191.9	15.9	681.5	506.7	85.5	Sep	
119.0	2,237.6	2,164.1	2,132.6	642.0	197.5	16.0	684.1	507.0	86.1	Oct	

includes the volume of euro banknotes put into circulation by the 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.

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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	Central governments	Other general government						Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro	
		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 Sep	146.3	149.1	70.7	48.4	1.3	25.9	2.4	0.4	238.3	234.4	460.9	1,812.1	1,494.1
Oct	151.8	147.4	72.2	45.3	1.3	25.6	2.5	0.4	235.6	232.1	463.1	1,822.4	1,492.8
Nov	147.5	147.4	71.9	45.6	1.3	25.6	2.5	0.4	229.6	225.8	477.6	1,829.5	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	1,816.9	1,490.3
2003 Jan	154.7	145.9	71.0	45.9	1.2	24.8	2.6	0.4	232.8	229.6	535.0	1,793.4	1,481.6
Feb	175.8	150.6	72.2	49.9	1.0	24.4	2.7	0.4	233.3	229.7	547.6	1,802.1	1,485.5
Mar	176.2	147.5	71.8	47.1	0.9	24.5	2.8	0.3	224.0	220.8	554.9	1,802.3	1,484.7
Apr	159.7	148.4	75.0	45.2	1.0	24.2	2.8	0.3	230.5	227.0	565.5	1,832.5	1,516.2
May	170.1	155.9	76.9	50.8	0.9	24.1	2.8	0.3	231.7	228.2	571.5	1,817.9	1,514.2
June	200.3	155.5	80.1	46.8	0.9	24.6	2.8	0.3	215.0	212.1	570.5	1,831.9	1,514.9
July	173.0	150.1	75.2	46.4	0.9	24.5	2.8	0.3	219.9	216.4	585.0	1,847.9	1,516.7
Aug	163.0	147.0	73.4	45.7	0.9	23.9	2.8	0.3	217.1	214.2	587.3	1,861.0	1,513.6
Sep	183.9	144.9	74.8	42.0	1.0	23.9	2.8	0.3	211.5	207.9	576.9	1,856.5	1,517.2
Oct	165.8	145.9	78.1	39.9	0.9	23.9	2.8	0.4	224.7	221.1	582.3	1,892.5	1,538.6
Nov	180.4	147.7	80.0	39.6	0.9	24.0	2.9	0.3	224.7	220.9	585.1	1,901.0	1,551.9
Dec	153.6	149.6	79.7	41.5	0.9	24.3	2.9	0.4	208.7	206.4	582.0	1,874.6	1,535.3
2004 Jan	174.1	146.9	78.4	41.2	0.9	23.2	2.9	0.3	214.6	211.9	591.6	1,899.9	1,549.1
Feb	193.0	145.7	76.7	41.3	0.9	23.5	3.0	0.4	228.6	225.3	599.2	1,909.9	1,558.5
Mar	183.8	140.3	73.5	39.1	0.9	23.3	3.1	0.4	219.4	215.8	602.0	1,947.9	1,576.2
Apr	179.6	144.7	77.7	39.2	1.0	23.1	3.2	0.4	225.5	222.5	610.8	1,972.4	1,586.3
May	195.1	148.5	78.3	42.5	1.0	23.1	3.3	0.4	221.9	218.5	609.7	1,982.5	1,589.1
June	223.7	149.2	81.1	40.6	1.0	22.8	3.3	0.4	217.7	214.3	609.2	1,996.4	1,598.9
July	201.5	146.9	77.6	41.5	1.0	22.9	3.4	0.4	223.0	219.5	613.1	2,013.7	1,607.8
Aug	193.0	145.8	78.0	40.8	1.0	22.1	3.5	0.5	226.0	221.9	624.1	2,022.3	1,616.6
Sep	204.0	151.1	81.4	42.9	1.0	21.8	3.6	0.5	218.7	215.3	609.7	2,046.9	1,636.6
Oct	194.2	155.7	83.7	44.9	1.2	21.7	3.7	0.5	230.7	227.7	617.0	2,055.5	1,642.4
German contribution (€ billion)													
2002 Sep	49.9	68.2	13.1	30.0	0.9	22.2	1.6	0.4	10.7	10.7	33.5	841.1	733.7
Oct	48.3	63.7	12.8	26.0	0.9	22.0	1.6	0.4	9.6	9.6	34.0	844.6	730.7
Nov	47.7	64.1	13.1	26.2	0.9	21.9	1.6	0.4	6.4	6.4	33.9	844.9	728.7
Dec	47.7	68.7	15.7	27.7	1.0	22.2	1.6	0.4	3.3	3.3	32.9	826.4	716.6
2003 Jan	46.9	64.5	12.7	26.9	1.0	21.8	1.7	0.4	8.6	8.6	35.5	817.6	702.1
Feb	48.3	67.2	14.8	28.0	0.7	21.7	1.7	0.4	10.9	10.9	36.7	825.8	710.3
Mar	46.6	65.9	14.5	27.1	0.7	21.6	1.6	0.3	11.2	11.2	37.3	819.4	701.0
Apr	45.5	63.1	14.1	24.9	0.7	21.5	1.6	0.3	11.3	11.3	37.2	818.7	699.8
May	47.7	67.8	14.8	28.9	0.7	21.5	1.6	0.3	12.3	12.3	37.7	814.0	698.7
June	48.1	70.5	17.4	28.4	0.7	22.1	1.6	0.3	10.8	10.8	37.2	819.6	699.7
July	45.3	66.3	14.0	27.9	0.6	21.9	1.6	0.3	10.9	10.9	36.8	822.7	696.4
Aug	46.0	65.0	14.0	27.1	0.6	21.2	1.7	0.3	12.4	12.4	36.4	821.8	688.4
Sep	46.3	62.5	13.9	24.7	0.7	21.2	1.7	0.3	15.6	15.6	36.3	825.6	689.8
Oct	45.5	59.7	13.8	22.1	0.6	21.2	1.6	0.4	21.1	21.1	35.7	829.7	692.4
Nov	45.7	61.0	14.4	22.6	0.6	21.4	1.6	0.3	20.0	20.0	35.2	833.2	698.6
Dec	45.9	64.0	15.8	23.9	0.6	21.6	1.6	0.4	14.1	14.1	35.3	826.4	693.3
2004 Jan	46.0	61.3	14.4	23.6	0.6	20.7	1.7	0.3	16.6	16.6	34.9	836.4	695.5
Feb	47.3	62.0	15.2	23.3	0.6	20.9	1.7	0.4	17.5	17.5	34.7	833.7	695.2
Mar	47.9	60.6	15.4	21.7	0.6	20.7	1.8	0.4	18.2	18.2	34.2	851.5	698.5
Apr	47.3	59.7	14.9	21.4	0.6	20.6	1.8	0.4	17.3	17.3	34.2	858.7	698.9
May	48.3	63.1	15.7	24.1	0.6	20.5	1.8	0.4	17.0	17.0	34.6	861.5	701.5
June	50.7	64.4	17.3	24.0	0.6	20.3	1.8	0.4	16.1	16.1	34.4	859.1	697.1
July	49.7	62.6	15.6	23.7	0.6	20.4	1.9	0.4	16.8	16.8	38.2	860.1	692.4
Aug	52.1	61.0	15.7	22.8	0.6	19.5	2.0	0.5	14.2	14.2	39.5	865.1	696.9
Sep	48.1	63.6	15.8	25.4	0.6	19.3	2.0	0.5	18.1	18.1	37.4	866.5	699.7
Oct	45.6	59.4	15.0	21.9	0.7	19.3	2.1	0.5	21.2	21.2	36.4	866.6	692.3

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). — 1 Source: ECB. — 2 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 the 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															
...	...	1,680.8	2,674.3	1,015.9	- 5.0	1,588.0	-	2,364.4	4,792.1	5,622.7	3,973.4	178.3	2002 Sep		
...	...	1,688.7	2,697.5	1,014.0	- 3.3	1,568.2	-	2,355.1	4,811.0	5,643.4	3,979.4	180.3	Oct		
...	...	1,698.5	2,737.3	1,016.2	- 3.4	1,601.5	-	2,414.6	4,875.5	5,713.8	3,994.4	181.8	Nov		
...	...	1,689.3	2,627.1	1,006.4	10.8	1,550.9	-	2,499.4	4,981.4	5,806.4	3,990.8	192.4	Dec		
...	...	1,684.3	2,662.5	1,016.9	10.0	1,541.8	-	2,440.8	4,923.5	5,800.5	3,997.8	192.8	2003 Jan		
...	...	1,693.1	2,714.0	1,010.3	13.5	1,560.4	-	2,451.2	4,951.5	5,841.4	4,005.8	197.4	Feb		
...	...	1,702.5	2,691.3	999.6	13.1	1,546.6	-	2,497.5	5,006.3	5,885.1	4,010.0	199.3	Mar		
...	...	1,710.0	2,714.0	997.0	- 20.9	1,592.6	-	2,527.2	5,052.4	5,970.9	4,008.9	198.1	Apr		
...	...	1,714.2	2,654.5	993.6	- 4.3	1,649.9	-	2,561.5	5,109.4	6,016.3	4,013.8	200.4	May		
...	...	1,732.1	2,669.3	997.6	15.5	1,626.1	-	2,605.4	5,130.1	6,015.5	4,037.7	186.6	June		
...	...	1,753.8	2,679.5	999.8	6.0	1,577.2	-	2,584.8	5,124.3	6,023.3	4,065.6	154.4	July		
...	...	1,768.5	2,678.3	1,014.3	- 3.1	1,553.2	-	2,573.2	5,126.0	6,022.8	4,102.0	156.2	Aug		
...	...	1,768.9	2,643.4	1,016.6	5.8	1,612.6	-	2,615.6	5,136.9	6,013.0	4,103.7	156.3	Sep		
...	...	1,792.9	2,691.7	1,014.1	9.7	1,587.3	-	2,620.4	5,157.9	6,064.5	4,130.3	157.3	Oct		
...	...	1,801.5	2,686.4	1,014.3	5.0	1,631.3	-	2,667.8	5,206.1	6,115.4	4,146.5	158.1	Nov		
...	...	1,786.3	2,635.1	1,010.7	7.8	1,597.8	-	2,729.3	5,297.9	6,177.0	4,145.6	162.9	Dec		
...	...	1,809.0	2,750.6	1,008.7	17.3	1,649.7	-	2,703.1	5,271.7	6,168.8	4,167.3	161.8	2004 Jan		
...	...	1,817.7	2,766.5	1,008.0	21.8	1,670.4	-	2,703.6	5,273.5	6,193.5	4,182.7	166.4	Feb		
...	...	1,858.2	2,857.4	1,025.9	21.5	1,699.1	-	2,745.8	5,310.2	6,221.4	4,248.4	168.2	Mar		
...	...	1,877.7	2,938.0	1,021.8	16.2	1,709.6	-	2,771.0	5,344.5	6,275.5	4,273.4	166.4	Apr		
...	...	1,891.5	2,932.0	1,016.2	17.4	1,688.1	-	2,788.9	5,377.4	6,300.0	4,285.6	167.0	May		
...	...	1,901.4	2,895.0	1,024.2	16.4	1,716.0	-	2,833.5	5,407.9	6,329.9	4,313.0	163.2	June		
...	...	1,921.0	2,898.9	1,028.8	19.9	1,700.3	-	2,834.0	5,427.4	6,356.2	4,344.9	170.5	July		
...	...	1,928.5	2,904.1	1,038.4	21.2	1,729.8	-	2,796.0	5,398.3	6,342.2	4,366.9	173.4	Aug		
...	...	1,954.1	2,862.8	1,039.7	13.5	1,813.5	-	2,857.5	5,452.0	6,373.1	4,396.1	177.0	Sep		
...	...	1,963.1	2,848.3	1,042.2	13.3	1,868.6	-	2,866.1	5,492.1	6,432.2	4,416.4	177.7	Oct		
German contribution (€ billion)															
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	-	2002 Sep		
32.2	37.1	775.2	706.5	272.8	- 42.1	430.1	26.2	550.8	1,299.3	1,411.9	1,815.4	-	Oct		
32.1	38.1	774.7	716.9	274.2	- 47.5	437.8	27.6	582.6	1,328.8	1,438.8	1,819.8	-	Nov		
32.1	39.0	755.3	661.0	277.7	- 56.9	444.3	29.1	583.5	1,349.2	1,456.6	1,806.8	-	Dec		
26.9	37.4	753.4	670.1	283.0	- 50.3	436.6	29.6	574.0	1,339.7	1,448.0	1,809.5	-	2003 Jan		
34.6	37.7	753.4	679.1	279.5	- 63.2	440.5	31.9	579.5	1,347.5	1,467.5	1,811.1	-	Feb		
31.9	36.5	751.0	682.6	280.3	- 48.9	437.6	33.3	586.5	1,350.9	1,467.7	1,809.6	-	Mar		
33.5	36.3	748.9	686.4	281.1	- 55.5	444.9	34.2	594.5	1,357.8	1,476.1	1,803.5	-	Apr		
32.2	34.1	747.7	666.8	277.5	- 43.6	447.0	36.6	600.7	1,371.8	1,488.0	1,795.1	-	May		
33.0	31.6	754.9	661.1	279.0	- 42.6	451.8	37.3	617.5	1,377.9	1,490.5	1,802.6	-	June		
30.6	31.7	760.4	668.9	280.4	- 63.1	451.5	38.4	605.0	1,366.0	1,476.0	1,812.5	-	July		
25.7	29.5	766.7	640.5	285.5	- 67.4	450.4	40.8	607.2	1,374.0	1,477.8	1,825.8	-	Aug		
26.4	29.3	770.0	639.8	279.8	- 60.1	459.3	42.2	617.3	1,370.9	1,478.4	1,820.9	-	Sep		
25.7	30.1	773.9	638.2	279.6	- 63.5	457.6	43.4	620.7	1,371.7	1,484.4	1,825.0	-	Oct		
28.6	31.5	773.1	635.5	279.6	- 70.8	465.2	44.4	643.2	1,394.3	1,509.6	1,824.4	-	Nov		
30.0	31.3	765.1	625.5	279.6	- 67.8	464.3	44.6	631.9	1,395.2	1,505.9	1,818.7	-	Dec		
31.2	29.8	775.4	642.8	276.3	- 47.1	446.8	48.1	640.5	1,391.1	1,503.6	1,824.6	-	2004 Jan		
26.7	31.3	775.8	663.0	270.2	- 60.8	452.6	49.2	645.3	1,392.7	1,502.8	1,819.0	-	Feb		
29.6	31.4	790.6	680.7	273.8	- 54.5	460.7	50.4	646.8	1,394.2	1,507.6	1,837.3	-	Mar		
29.8	31.1	797.7	690.9	274.2	- 52.8	472.2	52.3	652.7	1,395.8	1,508.3	1,848.3	-	Apr		
27.6	32.3	801.5	671.6	270.6	- 61.3	471.9	53.3	649.8	1,401.8	1,513.4	1,851.8	-	May		
29.5	29.7	799.9	642.5	276.7	- 54.5	474.3	53.9	653.5	1,395.1	1,504.7	1,860.1	-	June		
27.2	27.7	805.2	638.2	280.6	- 59.0	478.3	55.6	644.8	1,391.0	1,501.0	1,871.1	-	July		
29.2	26.5	809.4	636.6	278.9	- 69.5	480.2	58.6	646.4	1,394.0	1,503.4	1,874.5	-	Aug		
27.5	26.1	815.9	654.3	277.5	- 80.2	493.1	60.9	660.7	1,403.1	1,512.2	1,880.2	-	Sep		
27.2	25.1	814.4	639.3	278.9	- 60.0	502.6	62.3	657.0	1,402.1	1,511.9	1,883.3	-	Oct		

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.

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3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
Eurosystem 2												
2002 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	.	.	.	.	.	.	.	.	.	.	.	.
Mar	303.3	219.4	56.7	0.4	–	0.2	–	418.0	48.6	– 21.1	134.1	552.3
Apr	301.4	217.9	67.1	0.4	–	0.4	–	425.3	51.5	– 25.7	135.3	561.0
May	310.7	213.2	75.0	0.1	–	0.1	0.4	436.4	46.0	– 18.9	135.0	571.5
June	311.3	224.7	75.0	0.1	–	0.5	–	442.5	52.2	– 21.1	137.1	580.1
July	308.2	245.4	75.0	0.3	–	0.1	–	449.1	65.0	– 24.1	138.8	588.1
Aug	300.8	253.6	75.0	0.0	–	0.2	–	460.9	61.1	– 31.8	139.1	600.1
Sep	299.4	251.6	75.0	0.1	–	0.2	–	462.8	56.3	– 32.4	139.3	602.3
Oct	298.8	256.4	75.0	0.3	–	0.0	–	465.1	58.2	– 32.1	139.3	604.4
Nov	298.3	257.9	75.0	0.1	0.2	0.3	–	469.7	55.1	– 32.1	138.4	608.4
Deutsche Bundesbank												
2002 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	.	.	.	.	.	.	.	.	.	.	.	.
Mar	72.4	109.7	41.3	0.2	–	0.2	–	113.5	0.1	72.0	37.9	151.5
Apr	72.9	97.9	48.7	0.2	–	0.3	–	115.8	0.1	65.7	37.8	153.9
May	75.4	100.7	51.8	0.0	–	0.0	0.1	119.3	0.1	70.9	37.7	157.0
June	75.6	115.6	49.4	0.1	–	0.3	–	121.2	0.1	80.9	38.3	159.9
July	74.6	127.9	49.6	0.2	–	0.0	–	122.7	0.1	91.1	38.5	161.1
Aug	72.1	136.9	50.3	0.0	–	0.1	–	126.2	0.1	94.7	38.3	164.6
Sep	72.2	131.7	50.3	0.1	–	0.1	–	127.5	0.1	88.8	37.9	165.4
Oct	72.1	129.8	48.1	0.2	–	0.0	–	127.7	0.1	84.8	37.5	165.3
Nov	72.2	136.0	46.1	0.1	0.0	0.2	–	128.3	0.1	88.4	37.5	166.0

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

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

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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												
- 27.1	+ 17.8	- 0.0	- 0.3	-	- 0.2	-	+ 12.6	+ 9.3	- 30.9	- 0.4	+ 12.0	2002 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	Mar
+ 9.3	- 4.7	+ 7.9	- 0.3	-	- 0.3	+ 0.4	+ 11.1	- 5.5	+ 6.8	- 0.3	+ 10.5	Apr
+ 0.6	+ 11.5	+ 0.0	+ 0.1	-	+ 0.4	- 0.4	+ 6.1	+ 6.2	- 2.2	+ 2.1	+ 8.6	May
- 3.1	+ 20.7	- 0.0	+ 0.2	-	- 0.4	-	+ 6.6	+ 12.8	- 3.0	+ 1.7	+ 8.0	June
- 7.4	+ 8.2	+ 0.0	- 0.3	-	+ 0.1	-	+ 11.8	- 3.9	- 7.7	+ 0.3	+ 12.0	July
- 1.4	- 2.0	- 0.0	+ 0.1	-	+ 0.0	-	+ 1.9	- 4.8	- 0.6	+ 0.2	+ 2.2	Aug
- 0.6	+ 4.8	+ 0.0	+ 0.2	-	- 0.2	-	+ 2.3	+ 1.9	+ 0.3	- 0.0	+ 2.1	Sep
- 0.5	+ 1.5	+ 0.0	- 0.2	+ 0.2	+ 0.3	-	+ 4.6	- 3.1	- 0.0	- 0.9	+ 4.0	Oct
Deutsche Bundesbank												
- 6.9	+ 7.0	- 1.7	+ 0.0	-	- 0.1	-	+ 3.8	+ 0.0	- 5.3	- 0.1	+ 3.7	2002 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	Mar
+ 2.5	+ 2.9	+ 3.1	- 0.2	-	- 0.3	+ 0.1	+ 3.4	- 0.0	+ 5.2	- 0.1	+ 3.1	Apr
+ 0.2	+ 14.9	- 2.4	+ 0.1	-	+ 0.3	- 0.1	+ 1.9	+ 0.0	+ 10.0	+ 0.7	+ 2.9	May
- 1.0	+ 12.3	+ 0.1	+ 0.0	-	- 0.3	-	+ 1.5	- 0.0	+ 10.2	+ 0.1	+ 1.3	June
- 2.5	+ 9.0	+ 0.7	- 0.1	-	+ 0.0	-	+ 3.6	- 0.0	+ 3.6	- 0.1	+ 3.5	July
+ 0.1	- 5.2	- 0.1	+ 0.1	-	- 0.0	-	+ 1.3	+ 0.0	- 6.0	- 0.5	+ 0.8	Aug
- 0.1	- 1.9	- 2.2	+ 0.1	-	- 0.0	-	+ 0.2	+ 0.0	- 3.9	- 0.3	- 0.1	Sep
+ 0.1	+ 6.2	- 2.0	- 0.1	+ 0.0	+ 0.2	-	+ 0.6	- 0.0	+ 3.6	- 0.0	+ 0.7	Oct
												Nov

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									
2004 Apr 2	3 847.1	3 136.5	3 171.6	3 29.3	3 142.3	3 17.8	8.5	8.5	-
8	848.1	136.5	171.4	29.3	142.2	16.8	8.3	8.3	-
16	835.3	136.5	171.2	29.3	141.9	17.0	8.0	8.0	-
23	842.7	136.5	171.7	29.7	142.0	17.5	7.4	7.4	-
30	853.5	136.5	173.6	29.7	143.9	17.7	7.4	7.4	-
May 7	846.2	136.5	175.0	29.7	145.3	17.4	7.1	7.1	-
14	842.0	136.2	174.2	29.8	144.4	17.3	7.4	7.4	-
21	860.0	136.2	174.4	29.6	144.9	17.2	7.4	7.4	-
28	867.3	136.2	173.0	29.6	143.4	16.7	7.4	7.4	-
June 4	870.1	136.2	173.3	29.5	143.8	16.2	7.7	7.7	-
11	869.1	136.1	174.7	29.5	145.2	16.0	7.2	7.2	-
18	867.8	136.1	174.8	29.2	145.5	16.0	7.0	7.0	-
25	895.8	136.1	173.9	28.6	145.4	16.5	7.1	7.1	-
July 2	3 882.4	3 127.4	3 174.1	28.4	3 145.7	16.6	6.9	6.9	-
9	881.0	127.4	175.6	28.4	147.2	16.4	6.7	6.7	-
16	868.8	127.4	173.7	28.2	145.6	16.9	7.0	7.0	-
23	887.6	127.4	174.8	28.1	146.7	17.0	7.7	7.7	-
30	883.7	127.4	172.1	28.0	144.1	17.3	7.9	7.9	-
2004 Aug 6	880.2	127.4	170.7	28.1	142.7	17.8	7.7	7.7	-
13	871.6	127.4	170.1	28.1	142.0	18.2	7.7	7.7	-
20	872.0	127.4	173.0	27.8	145.2	17.1	7.3	7.3	-
27	881.9	127.4	170.0	27.8	142.3	16.8	7.8	7.8	-
Sep 3	876.6	127.4	168.8	27.6	141.2	17.9	7.7	7.7	-
10	874.6	127.4	167.5	27.4	140.1	17.6	7.9	7.9	-
17	875.2	127.4	167.7	27.5	140.2	17.5	7.6	7.6	-
24	885.8	127.4	168.8	27.2	141.6	17.3	8.1	8.1	-
Oct 1	3 882.3	3 130.7	3 165.3	26.5	3 138.8	17.1	7.6	7.6	-
8	880.6	130.6	166.4	26.4	139.9	17.4	6.9	6.9	-
15	868.4	130.6	163.4	26.3	137.2	19.2	7.5	7.5	-
22	875.4	130.6	162.3	26.1	136.2	18.5	7.5	7.5	-
29	893.8	130.6	164.9	26.0	138.9	17.6	7.7	7.7	-
Nov 5	893.2	130.4	166.1	25.9	140.2	17.9	7.4	7.4	-
12	887.1	130.4	165.9	25.9	140.0	17.6	7.6	7.6	-
19	893.8	130.4	167.7	25.8	142.0	17.5	7.7	7.7	-
26	899.1	130.3	164.9	25.6	139.3	18.1	7.4	7.4	-
Dec 3	905.5	130.3	165.8	25.6	140.2	18.3	8.0	8.0	-
Deutsche Bundesbank									
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	-
May	276.6	38.3	41.5	7.8	33.7	-	0.3	0.3	-
June	3 290.3	3 35.8	3 41.2	7.4	3 33.8	-	0.3	0.3	-
July	295.9	35.8	40.4	7.4	33.0	-	0.3	0.3	-
Aug	284.2	35.8	39.8	7.4	32.4	-	0.3	0.3	-
Sep	283.6	3 36.7	3 39.1	7.0	32.1	-	0.3	0.3	-
Oct	293.7	36.7	38.2	7.0	31.3	-	0.3	0.3	-
Nov	298.6	36.7	38.4	6.9	31.5	-	0.3	0.3	-

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
Eurosystem ²											
293.0	218.0	75.0	-	-	0.0	0.0	1.1	³ 68.5	42.6	³ 107.5	2004 Apr 2
293.5	218.5	75.0	-	-	0.0	0.0	1.0	69.9	42.6	108.1	8
280.5	205.5	75.0	-	-	0.0	0.0	1.0	70.0	42.6	108.4	16
286.0	211.0	75.0	-	-	0.0	0.0	0.9	71.2	42.5	108.9	23
295.1	220.0	75.0	-	-	0.0	0.0	1.0	71.0	42.5	108.7	30
286.1	211.0	75.0	-	-	0.1	0.0	1.1	71.8	42.6	108.6	May 7
282.0	207.0	75.0	-	-	0.0	-	0.6	72.5	42.6	109.3	14
298.6	223.5	75.0	-	-	0.1	-	0.7	73.6	42.6	109.4	21
308.2	232.5	75.0	-	-	0.6	0.0	0.9	72.8	42.6	109.6	28
311.1	236.0	75.0	-	-	0.1	0.0	0.7	72.9	42.6	109.4	June 4
308.6	233.5	75.0	-	-	0.1	0.0	0.9	73.6	42.6	109.4	11
307.0	232.0	75.0	-	-	0.0	0.0	1.0	73.8	42.6	109.6	18
335.2	260.0	75.0	-	-	0.2	0.0	0.8	73.7	42.6	109.9	25
331.0	256.0	75.0	-	-	0.0	-	0.7	³ 73.4	42.1	³ 110.2	July 2
328.0	253.0	75.0	-	-	0.0	0.0	0.5	73.8	42.1	110.5	9
317.5	242.5	75.0	-	-	0.0	0.0	0.8	73.2	42.1	110.2	16
334.5	259.5	75.0	-	-	-	0.0	0.9	72.9	42.1	110.5	23
333.0	258.0	75.0	-	-	0.0	0.0	0.9	67.5	42.1	115.5	30
330.0	255.0	75.0	-	-	-	0.0	0.8	68.0	42.1	115.7	2004 Aug 6
322.5	247.5	75.0	-	-	0.0	0.0	1.0	68.0	42.1	114.7	13
321.0	246.0	75.0	-	-	-	0.0	1.4	67.9	42.1	114.9	20
334.0	259.0	75.0	-	-	0.0	0.0	1.1	67.9	42.1	114.6	27
329.0	254.0	75.0	-	-	0.0	0.0	1.5	67.9	42.1	114.3	Sep 3
327.6	252.5	75.0	-	-	0.1	0.0	1.5	67.9	42.1	115.2	10
328.0	253.0	75.0	-	-	0.0	0.0	1.6	68.0	42.1	115.4	17
337.5	262.5	75.0	-	-	0.0	0.0	1.6	67.6	42.1	115.4	24
334.0	259.0	75.0	-	-	0.0	0.0	1.8	67.4	42.1	³ 116.3	Oct 1
330.5	255.5	75.0	-	-	0.0	0.0	2.0	68.0	42.1	116.7	8
319.5	244.5	75.0	-	-	0.0	0.0	1.8	67.5	42.1	116.8	15
328.0	253.0	75.0	-	-	0.0	0.0	1.8	67.6	42.1	117.1	22
343.0	268.0	75.0	-	-	-	0.0	1.9	68.5	42.1	117.6	29
339.5	264.5	75.0	-	-	0.0	0.0	2.2	69.5	42.1	118.1	Nov 5
333.1	258.0	75.0	-	-	0.0	0.0	1.9	70.3	42.0	118.3	12
337.5	262.5	75.0	-	-	0.0	0.0	1.6	71.0	42.0	118.3	19
345.0	270.0	75.0	-	-	-	0.0	1.7	71.2	42.0	118.5	26
348.6	273.5	75.0	-	-	0.1	0.0	1.8	71.2	42.0	119.4	Dec 3
Deutsche Bundesbank											
124.3	87.5	36.6	-	-	0.2	-	0.0	-	4.4	19.8	2003 Jan
126.3	91.6	34.7	-	-	0.0	-	0.0	-	4.4	19.7	Feb
130.9	98.4	32.1	-	-	0.4	-	0.0	-	4.4	21.1	Mar
125.0	92.5	32.5	-	-	0.0	-	0.0	-	4.4	19.7	Apr
151.8	118.7	32.9	-	-	0.1	-	0.0	-	4.4	19.7	May
155.0	122.5	32.4	-	-	0.0	-	0.0	-	4.4	20.1	June
144.0	115.1	28.8	-	-	0.1	-	0.0	-	4.4	19.9	July
145.2	116.0	29.1	-	-	0.0	-	0.0	-	4.4	20.1	Aug
151.4	121.5	29.7	-	-	0.2	-	0.0	-	4.4	³ 20.1	Sep
133.0	101.9	31.1	-	-	0.0	-	0.0	-	4.4	38.4	Oct
145.4	115.0	30.4	-	-	0.0	-	0.0	-	4.4	23.3	Nov
162.3	129.9	32.3	-	-	0.1	-	0.0	-	4.4	24.0	Dec
157.4	117.4	40.0	-	-	0.0	-	0.0	-	4.4	19.0	2004 Jan
157.6	109.9	47.5	-	-	0.2	-	0.0	-	4.4	18.9	Feb
141.7	94.1	47.5	-	-	0.2	-	0.0	-	4.4	30.1	Mar
153.7	104.3	49.4	-	-	0.0	-	0.0	-	4.4	29.1	Apr
173.2	123.7	49.5	-	-	0.0	-	0.0	-	4.4	18.9	May
189.4	139.9	49.5	-	-	0.1	-	0.0	-	4.4	19.1	June
196.0	145.1	50.9	-	-	0.0	-	0.0	-	4.4	19.1	July
184.8	135.3	49.5	-	-	0.0	-	0.0	-	4.4	19.1	Aug
173.6	127.4	45.6	-	-	0.6	-	0.0	-	4.4	29.5	Sep
195.1	148.1	46.9	-	-	-	-	0.0	-	4.4	19.0	Oct
199.8	153.5	46.0	-	-	0.3	-	0.0	-	4.4	19.0	Nov

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

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem 4													
2004 Apr 2	5 847.1	431.0	140.2	140.0	0.1	—	—	0.0	0.3	1.1	54.9	48.9	5.9
8	848.1	441.4	135.1	135.0	0.1	—	—	0.0	0.3	1.1	51.6	45.6	6.0
16	835.3	435.8	135.2	135.2	0.0	—	—	0.0	0.3	1.1	44.3	38.3	6.0
23	842.7	432.0	131.1	131.0	0.0	—	—	0.0	0.3	1.1	59.0	53.4	5.7
30	853.5	435.4	133.6	133.5	0.0	—	—	0.0	0.3	1.1	62.1	56.3	5.8
May 7	846.2	439.8	136.8	136.7	0.1	—	—	0.0	0.3	1.1	46.1	40.2	5.8
14	842.0	440.1	136.7	136.6	0.0	—	—	0.0	0.3	1.1	43.3	37.5	5.8
21	860.0	441.1	137.4	137.3	0.1	—	—	0.0	0.3	1.1	58.3	52.3	6.0
28	867.3	443.7	138.7	136.0	2.8	—	—	0.0	0.3	1.1	64.0	58.2	5.8
June 4	870.1	447.4	139.3	139.1	0.1	—	—	0.0	0.3	1.1	63.6	57.5	6.1
11	869.1	448.4	141.1	141.0	0.1	—	—	0.0	0.3	1.1	59.0	53.0	6.0
18	867.8	447.6	140.4	140.3	0.0	—	—	0.0	0.3	1.1	57.7	51.5	6.2
25	895.8	448.1	136.8	136.7	0.0	—	—	0.0	0.3	1.1	88.0	82.4	5.6
July 2	5 882.4	454.5	140.8	140.3	0.5	—	—	0.0	0.3	1.1	73.1	67.2	5.9
9	881.0	458.2	137.6	137.5	0.1	—	—	0.0	0.3	1.1	70.7	65.0	5.7
16	868.8	459.2	140.1	140.1	0.1	—	—	0.0	0.3	1.1	56.1	50.4	5.6
23	887.6	458.7	136.8	136.8	0.0	—	—	0.0	0.1	1.1	78.2	72.5	5.6
30	883.7	463.1	131.3	131.2	0.0	—	—	0.0	0.1	1.1	77.1	71.2	5.9
2004 Aug 6	880.2	467.9	140.1	140.1	0.0	—	—	0.0	0.1	1.1	59.7	53.7	6.0
13	871.6	466.7	138.7	138.6	0.0	—	—	0.0	0.1	1.1	55.9	49.9	5.9
20	872.0	462.2	140.4	140.3	0.0	—	—	0.0	0.1	1.1	56.1	50.2	5.9
27	881.9	460.0	137.9	137.9	0.0	—	—	—	0.1	1.1	74.0	68.4	5.6
Sep 3	876.6	464.3	137.7	137.6	0.1	—	—	—	0.1	1.1	64.1	58.3	5.8
10	874.6	465.3	137.4	137.4	0.0	—	—	—	0.1	1.1	62.9	57.1	5.8
17	875.2	463.9	138.5	138.4	0.0	—	—	—	0.1	1.1	61.6	55.7	5.9
24	885.8	462.6	137.2	137.2	0.0	—	—	—	0.1	1.1	73.9	68.0	5.9
Oct 1	5 882.3	466.8	142.5	142.4	0.0	—	—	0.0	0.1	1.1	60.9	54.9	6.0
8	880.6	469.9	137.5	137.3	0.2	—	—	—	0.1	1.1	59.8	53.7	6.1
15	868.4	469.1	138.8	138.8	0.0	—	—	0.0	0.1	1.1	47.6	41.7	5.9
22	875.4	467.3	137.8	137.8	0.0	—	—	—	0.1	1.1	58.7	52.5	6.2
29	893.8	471.3	122.0	122.0	0.0	—	—	—	0.1	1.1	84.3	78.1	6.3
Nov 5	893.2	474.0	142.5	141.3	1.2	—	—	—	0.1	—	62.5	56.8	5.7
12	887.1	473.4	138.3	138.2	0.1	—	—	—	0.1	—	61.9	55.5	6.4
19	893.8	472.0	137.0	136.9	0.1	—	—	—	0.1	—	68.9	62.9	6.0
26	899.1	473.6	137.7	137.7	0.1	—	—	0.0	0.1	—	73.7	67.9	5.9
Dec 3	905.5	485.2	137.2	137.1	0.1	—	—	—	0.1	—	66.9	60.1	6.8
Deutsche Bundesbank													
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 5	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 5	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 5	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 5	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 5	256.2	115.0	31.0	31.0	0.0	—	—	—	—	—	0.7	0.4	0.4
Apr	268.0	117.7	38.3	38.3	0.0	—	—	—	—	—	0.5	0.1	0.4
May	276.6	120.8	43.4	43.4	0.0	—	—	—	—	—	0.4	0.0	0.4
June 5	290.3	122.3	36.6	36.6	0.0	—	—	—	—	—	0.5	0.1	0.4
July	295.9	126.0	39.3	39.3	0.0	—	—	—	—	—	0.4	0.0	0.4
Aug	284.2	125.2	41.4	40.9	0.4	—	—	—	—	—	0.5	0.0	0.4
Sep	283.6	126.5	40.1	40.1	0.0	—	—	—	—	—	0.5	0.1	0.4
Oct	293.7	128.2	35.5	35.5	0.0	—	—	—	—	—	0.5	0.1	0.4
Nov	298.6	129.5	48.3	48.3	0.0	—	—	—	—	—	0.7	0.3	0.4

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 3	Intra-Eurosystem liability related to euro-banknote issue 2	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1		
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II								
Eurosystem 4												
8.6	0.3	9.6	9.6	—	5.9	55.2	—	5	80.6	59.5	2004 Apr	2
8.6	0.3	9.0	9.0	—	5.9	55.0	—	5	80.6	59.3		8
8.5	0.3	8.4	8.4	—	5.9	55.6	—	—	80.6	59.3	16	
8.4	0.3	8.8	8.8	—	5.9	56.0	—	—	80.6	59.3	23	
8.6	0.3	10.3	10.3	—	5.9	56.2	—	—	80.6	59.3	30	
8.2	0.3	11.2	11.2	—	5.9	56.6	—	—	80.6	59.4	May	7
8.1	0.3	10.2	10.2	—	5.9	56.1	—	—	80.6	59.4		14
8.0	0.3	10.2	10.2	—	5.9	57.3	—	—	80.6	59.5	21	
8.0	0.3	8.2	8.2	—	5.9	56.3	—	—	80.6	59.8	28	
7.8	0.3	8.2	8.2	—	5.9	55.9	—	—	80.6	59.8	June	4
7.9	0.3	9.3	9.3	—	5.9	55.6	—	—	80.6	59.8		11
7.8	0.3	9.9	9.9	—	5.9	56.5	—	—	80.6	59.8	18	
8.0	0.2	10.3	10.3	—	5.9	56.8	—	—	80.6	59.8	25	
9.0	0.2	11.5	11.5	—	5.9	56.0	—	5	70.2	59.8	July	2
8.2	0.2	13.1	13.1	—	5.9	55.8	—	5	70.2	59.8		9
8.2	0.2	11.3	11.3	—	5.9	56.6	—	—	70.2	59.8	16	
8.6	0.2	11.5	11.5	—	5.9	56.6	—	—	70.2	59.8	23	
8.8	0.2	9.4	9.4	—	5.9	56.8	—	—	70.2	59.8	30	
8.5	0.2	9.8	9.8	—	5.9	56.8	—	—	70.2	59.8	2004 Aug	6
8.7	0.2	9.9	9.9	—	5.9	54.5	—	—	70.2	59.8		13
9.0	0.2	11.9	11.9	—	5.9	55.1	—	—	70.2	59.8	20	
9.0	0.2	8.8	8.8	—	5.9	55.0	—	—	70.2	59.8	27	
9.3	0.3	8.9	8.9	—	5.9	55.1	—	—	70.2	59.8	Sep	3
9.1	0.3	7.4	7.4	—	5.9	55.2	—	—	70.2	59.8		10
9.1	0.4	7.4	7.4	—	5.9	57.3	—	—	70.2	59.8	17	
9.3	0.4	8.4	8.4	—	5.9	56.9	—	—	70.2	59.8	24	
9.2	0.3	8.2	8.2	—	5.8	56.9	—	5	70.7	59.9	Oct	1
9.2	0.3	9.6	9.6	—	5.8	56.8	—	5	70.7	59.9		8
9.1	0.3	8.6	8.6	—	5.8	57.3	—	—	70.7	59.9	15	
9.0	0.2	6.9	6.9	—	5.8	57.9	—	—	70.7	59.9	22	
9.4	0.3	8.8	8.8	—	5.8	60.2	—	—	70.7	59.9	29	
9.4	0.3	10.3	10.3	—	5.8	57.7	—	—	70.7	59.9	Nov	5
9.3	0.3	9.9	9.9	—	5.8	57.5	—	—	70.7	59.9		12
9.4	0.3	11.4	11.4	—	5.8	58.4	—	—	70.7	59.9	19	
9.6	0.3	9.3	9.3	—	5.8	58.3	—	—	70.7	59.9	26	
10.4	0.3	10.4	10.4	—	5.8	58.7	—	—	70.7	59.9	Dec	3
Deutsche Bundesbank												
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	5	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	5	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	5	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	10.5	44.6	5	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	5	32.2	5.0	Mar	
6.2	0.0	3.4	3.4	—	1.5	10.9	52.3	—	32.2	5.0	Apr	
5.8	0.0	2.7	2.7	—	1.5	11.5	53.3	—	32.2	5.0	May	
5.6	0.0	3.4	3.4	—	1.5	32.2	53.9	5	29.3	5.0	June	
5.9	0.0	2.6	2.6	—	1.5	30.3	55.6	—	29.3	5.0	July	
5.8	0.0	2.0	2.0	—	1.5	15.2	58.6	—	29.3	5.0	Aug	
5.6	0.0	2.0	2.0	—	1.4	12.0	60.9	—	29.6	5.0	Sep	
5.9	0.0	1.3	1.3	—	1.4	24.1	62.3	—	29.6	5.0	Oct	
5.6	0.0	1.5	1.5	—	1.4	13.9	63.1	—	29.6	5.0	Nov	

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

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

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member states			to non-banks in the home country		Enterprises and households		
			Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks	Total	Total	Total	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
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	1,115.5	624.9	383.7	292.5	91.3	3,350.9	3,103.5	2,505.0	2,246.9
Dec	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004 Jan	6,424.2	13.2	2,084.1	1,713.6	1,101.3	612.4	370.4	278.3	92.1	3,329.8	3,078.3	2,489.0	2,230.4
Feb	6,448.7	13.2	2,100.2	1,722.7	1,101.9	620.8	377.5	282.5	94.9	3,341.8	3,081.9	2,483.5	2,230.2
Mar	6,506.7	12.7	2,106.5	1,725.6	1,098.7	626.9	380.9	282.2	98.7	3,370.4	3,102.9	2,491.9	2,228.9
Apr	6,568.8	12.9	2,132.5	1,749.7	1,115.1	634.6	382.9	282.4	100.4	3,381.2	3,110.1	2,506.6	2,230.4
May	6,583.5	13.8	2,163.3	1,771.6	1,127.6	644.0	391.7	289.0	102.7	3,369.7	3,101.0	2,497.0	2,229.7
June	6,551.3	13.1	2,150.2	1,746.3	1,112.7	633.6	404.0	299.5	104.4	3,360.1	3,090.4	2,483.2	2,229.4
July	6,574.9	13.2	2,171.4	1,765.1	1,130.4	634.7	406.3	303.2	103.0	3,368.3	3,093.3	2,477.1	2,225.1
Aug	6,567.5	13.2	2,167.2	1,759.6	1,126.4	633.2	407.6	301.7	105.9	3,357.7	3,086.1	2,470.3	2,221.8
Sep	6,597.6	13.2	2,165.1	1,759.6	1,123.8	635.8	405.6	295.9	109.6	3,361.1	3,091.0	2,478.1	2,229.6
Oct	6,627.7	13.9	2,178.4	1,759.6	1,129.3	630.3	418.7	306.4	112.4	3,371.8	3,094.1	2,475.6	2,226.8
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
2003 Feb	41.3	0.0	17.0	3.2	5.9	- 2.8	13.9	12.5	1.4	0.7	- 1.3	2.4	3.4
Mar	14.1	- 0.4	- 2.9	- 4.3	- 7.1	2.8	1.4	- 0.6	2.1	4.6	7.8	1.4	3.9
Apr	4.5	1.0	- 13.7	- 17.2	- 16.5	- 0.8	3.5	2.7	0.8	4.9	4.2	3.2	- 1.2
May	57.3	0.2	36.6	24.8	25.1	- 0.3	11.9	11.8	0.1	1.9	2.5	2.9	- 0.0
June	- 5.9	- 0.7	- 5.2	- 8.9	- 6.5	- 2.4	3.8	2.0	1.7	- 18.0	- 12.5	3.2	7.2
July	- 49.6	- 0.1	- 25.7	- 20.1	- 27.4	7.3	- 5.6	- 8.0	2.4	0.6	4.5	- 8.1	- 8.1
Aug	- 43.7	0.3	- 8.1	- 7.9	- 5.2	- 2.7	- 0.3	- 0.5	0.3	- 13.6	- 10.0	0.5	- 0.6
Sep	26.2	- 0.2	- 5.9	- 8.1	- 9.2	1.2	2.1	0.7	1.4	17.7	7.4	11.8	16.2
Oct	- 5.0	0.3	- 6.5	4.1	0.8	3.3	- 10.6	- 12.6	2.0	- 1.8	- 2.0	- 7.3	- 1.7
Nov	67.6	- 0.5	33.6	26.6	21.4	5.1	7.1	7.2	- 0.1	24.5	19.2	9.8	5.6
Dec	- 8.6	4.2	- 14.4	- 10.3	- 0.7	- 9.6	- 4.1	- 4.7	0.7	- 10.1	- 13.7	- 1.4	0.3
2004 Jan	- 15.4	- 4.1	- 26.5	- 18.1	- 15.5	- 2.6	- 8.5	- 9.4	0.9	- 0.6	- 1.0	- 4.6	- 6.6
Feb	26.4	0.0	17.3	9.0	0.4	8.6	8.3	4.2	4.1	16.6	8.0	- 1.1	2.5
Mar	47.2	- 0.5	6.2	2.8	- 3.2	6.0	3.4	- 0.3	3.7	28.7	21.7	9.0	- 0.9
Apr	57.9	0.1	26.1	24.1	16.4	7.7	1.9	0.2	1.7	10.8	7.1	14.6	1.4
May	19.5	1.0	30.7	21.9	12.5	9.3	8.9	6.5	2.3	- 10.4	- 8.2	- 8.8	0.1
June	- 33.2	- 0.7	- 13.0	- 25.2	- 14.9	- 10.4	12.2	10.6	1.7	- 9.2	- 10.1	- 13.2	0.2
July	21.8	0.1	23.4	18.8	17.7	1.2	4.6	3.7	0.9	6.4	3.3	- 5.6	- 3.8
Aug	- 5.3	- 0.1	- 7.0	- 5.5	- 4.0	- 1.5	- 1.5	- 4.3	2.9	- 7.3	- 6.8	- 6.4	- 2.9
Sep	39.7	0.0	- 1.6	0.3	- 2.6	2.9	- 1.9	- 5.8	3.8	5.5	6.3	9.3	9.5
Oct	36.4	0.7	13.3	0.1	5.6	- 5.4	13.2	10.4	2.7	11.7	3.9	- 1.8	- 2.0

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
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				
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
263.4	599.8	453.0	146.7	247.6	121.8	60.5	125.8	26.5	99.3	738.3	591.8	176.2	2003 Jan
262.4	596.0	447.3	148.7	249.7	125.6	64.6	124.1	26.2	97.9	757.7	612.1	182.2	Feb
259.9	602.4	444.0	158.4	246.3	126.8	64.5	119.5	26.2	93.3	778.6	630.9	175.1	Mar
264.5	603.1	445.8	157.4	246.6	129.9	66.2	116.7	25.2	91.5	787.6	641.1	172.5	Apr
267.2	602.7	439.8	162.9	245.3	130.7	66.7	114.6	26.5	88.2	792.4	644.3	170.2	May
263.2	587.0	434.6	152.4	240.2	126.9	61.9	113.4	24.6	88.7	827.6	668.9	162.8	June
263.0	599.6	444.9	154.7	236.5	126.7	62.3	109.8	24.9	84.9	811.5	651.6	157.3	July
264.1	589.1	440.6	148.5	233.6	129.2	65.0	104.4	24.1	80.3	801.2	642.0	156.6	Aug
259.8	584.6	435.2	149.4	243.1	129.7	64.7	113.4	23.4	90.0	795.8	642.4	161.9	Sep
254.0	589.2	436.6	152.6	242.8	127.6	60.6	115.2	25.1	90.1	800.6	643.9	163.3	Oct
258.1	598.5	442.5	156.0	247.4	132.9	64.7	114.5	25.6	89.0	803.7	648.2	162.2	Nov
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	803.7	645.6	166.4	Dec
258.6	589.2	440.2	149.0	251.5	132.0	61.2	119.5	25.6	93.9	843.7	683.0	153.4	2004 Jan
253.3	598.3	432.1	166.2	260.0	136.0	65.2	124.0	25.0	99.0	839.5	680.6	154.0	Feb
263.0	611.0	444.9	166.2	267.4	137.6	67.0	129.8	24.9	104.9	859.1	697.2	158.0	Mar
276.2	603.5	437.2	166.3	271.1	139.4	68.8	131.7	25.8	105.9	884.1	722.1	158.1	Apr
267.2	604.1	431.4	172.7	268.7	137.6	66.3	131.1	25.8	105.3	875.0	707.5	161.6	May
253.9	607.2	426.2	181.0	269.7	138.4	66.5	131.3	25.7	105.6	867.0	695.6	160.8	June
252.0	616.2	434.4	181.8	275.0	142.3	67.7	132.8	26.4	106.4	860.7	687.7	161.3	July
248.4	615.8	429.9	186.0	271.6	137.7	65.0	133.9	26.2	107.6	871.6	696.5	157.9	Aug
248.5	612.9	425.8	187.1	270.1	138.8	65.3	131.3	25.7	105.6	898.6	725.5	159.6	Sep
248.7	618.5	430.9	187.7	277.7	139.8	65.1	137.9	25.5	112.4	901.8	727.5	162.0	Oct
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
- 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	2003 Feb
- 2.5	6.4	- 3.3	9.7	- 3.2	1.3	0.0	- 4.5	0.1	- 4.5	24.4	21.8	- 11.6	Mar
4.4	1.0	1.8	- 0.9	0.7	3.4	1.9	- 2.7	- 1.0	- 1.7	16.1	16.3	- 3.8	Apr
2.9	- 0.4	- 5.9	5.5	- 0.6	1.1	1.0	- 1.7	1.5	- 3.1	21.8	18.8	- 3.2	May
- 4.0	- 15.7	- 5.2	- 10.5	- 5.6	- 4.1	- 5.1	- 1.4	- 1.9	0.5	25.4	16.1	- 7.5	June
0.0	12.6	10.3	2.3	- 3.9	- 0.3	0.3	- 3.6	0.3	- 3.9	- 18.6	- 19.0	- 5.9	July
1.1	- 10.5	- 4.3	- 6.2	- 3.6	2.2	2.4	- 5.8	- 0.9	- 4.8	- 21.0	- 19.0	- 1.2	Aug
- 4.3	- 4.4	- 5.4	0.9	10.3	1.0	0.3	9.3	- 0.5	9.9	10.2	14.5	4.4	Sep
- 5.6	5.3	1.4	3.9	0.2	- 2.0	- 4.2	2.2	1.6	0.5	- 0.5	- 3.6	3.5	Oct
4.1	9.4	6.0	3.4	5.3	5.7	4.3	- 0.4	0.6	- 1.0	13.0	12.4	- 3.0	Nov
- 1.7	- 12.4	- 2.9	- 9.5	3.6	1.4	- 1.4	2.2	0.5	1.7	13.4	9.4	- 1.7	Dec
2.1	3.6	0.6	3.0	0.4	- 2.3	- 1.6	2.7	- 0.4	3.1	34.7	32.1	- 18.8	2004 Jan
- 3.7	9.1	- 8.0	17.2	8.6	4.0	4.0	4.6	- 0.6	5.2	- 2.7	- 1.1	- 4.8	Feb
9.8	12.7	- 0.0	7.0	1.4	1.6	1.6	5.6	- 0.1	5.8	10.7	8.6	2.1	Mar
13.2	- 7.5	- 7.6	0.1	3.6	1.8	1.7	1.9	0.9	1.0	21.3	21.2	- 0.4	Apr
- 8.9	0.6	- 5.9	6.5	- 2.2	- 1.7	- 2.4	- 0.5	0.1	- 0.5	- 4.4	- 10.4	2.6	May
- 13.4	3.1	- 5.2	8.3	0.9	0.8	0.2	0.1	- 0.2	0.2	- 8.9	- 14.1	- 1.5	June
- 1.8	9.0	8.2	0.8	3.1	1.5	1.2	1.5	0.8	0.8	- 8.2	- 9.8	0.1	July
- 3.6	- 0.3	- 4.5	4.2	- 0.6	- 1.7	0.2	1.1	- 0.1	1.2	12.6	10.6	- 3.6	Aug
- 0.2	- 2.9	- 4.1	1.1	- 0.9	1.5	0.7	- 2.4	- 0.5	- 1.9	34.9	36.0	0.9	Sep
0.2	5.7	5.1	0.6	7.8	1.2	- 0.0	6.6	- 0.1	6.7	9.0	7.5	1.7	Oct

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

IV Banks

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

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

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities ²		At agreed notice ³		Total	Over-night
								Total	of which up to 2 years ⁴	Total	of which up to 3 months		
End of year or month													
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.2	751.6	1,411.1	461.6	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2003 Jan	6,380.7	1,457.2	1,213.2	244.0	2,160.0	2,024.7	564.4	882.9	275.8	577.4	477.0	88.5	9.1
Feb	6,424.9	1,466.4	1,224.6	241.9	2,173.4	2,036.7	571.1	886.4	272.1	579.2	479.9	88.5	8.0
Mar	6,434.8	1,471.5	1,218.2	253.2	2,175.3	2,040.7	578.3	883.1	266.2	579.3	481.6	88.0	7.7
Apr	6,430.3	1,455.5	1,200.9	254.6	2,176.2	2,044.3	585.8	880.6	264.8	577.9	482.7	86.5	8.2
May	6,467.7	1,508.5	1,253.9	254.6	2,188.9	2,053.8	591.4	885.3	270.9	577.1	483.4	87.4	8.8
June	6,472.9	1,509.2	1,252.8	256.4	2,194.2	2,059.3	608.2	874.5	260.2	576.7	484.4	86.7	9.0
July	6,425.7	1,457.9	1,207.6	250.3	2,182.5	2,051.4	595.2	879.5	259.0	576.8	486.5	85.7	9.3
Aug	6,395.1	1,450.5	1,198.0	252.5	2,193.0	2,061.5	597.8	885.7	261.3	578.0	489.3	85.5	8.9
Sep	6,403.1	1,451.2	1,188.3	262.9	2,187.8	2,057.4	607.3	871.8	248.1	578.3	490.2	84.2	9.6
Oct	6,399.3	1,439.5	1,179.5	260.0	2,188.2	2,057.3	609.5	868.5	243.9	579.4	491.2	85.4	10.7
Nov	6,456.1	1,463.6	1,214.6	249.0	2,211.2	2,082.4	632.7	869.4	244.7	580.3	491.9	83.1	9.9
Dec	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004 Jan	6,424.2	1,461.1	1,212.6	248.5	2,209.5	2,082.6	630.5	861.5	233.5	590.6	502.1	80.9	9.5
Feb	6,448.7	1,454.4	1,215.7	238.7	2,212.3	2,085.6	633.8	860.3	230.1	591.5	503.3	79.5	10.8
Mar	6,506.7	1,459.9	1,203.6	256.3	2,214.3	2,088.7	632.9	864.4	230.9	591.4	503.5	77.8	13.1
Apr	6,568.8	1,482.1	1,227.2	254.9	2,219.0	2,097.2	641.7	864.4	225.6	591.2	504.3	74.5	10.6
May	6,583.5	1,496.5	1,251.2	244.5	2,229.4	2,105.3	640.0	874.8	232.1	590.6	504.6	75.8	9.4
June	6,551.3	1,501.5	1,256.7	244.8	2,228.7	2,101.4	640.7	870.7	224.0	590.0	504.3	76.7	12.4
July	6,574.9	1,524.1	1,274.6	249.6	2,225.5	2,103.0	634.7	877.7	228.7	590.6	504.9	72.9	9.7
Aug	6,567.5	1,510.2	1,259.4	250.8	2,231.7	2,105.7	636.2	878.2	228.9	591.3	505.6	74.0	9.8
Sep	6,597.6	1,495.3	1,242.0	253.3	2,237.6	2,113.6	645.8	876.6	225.6	591.2	505.7	76.0	14.4
Oct	6,627.7	1,534.8	1,277.0	257.7	2,237.1	2,118.1	646.9	879.0	225.7	592.3	506.3	73.5	9.6
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
2003 Feb	41.3	9.1	11.4	- 2.3	14.3	11.9	6.7	- 3.4	- 3.7	1.8	3.0	1.0	- 1.1
Mar	14.1	5.9	- 5.9	11.9	2.2	4.1	7.4	- 3.3	- 5.9	0.1	1.7	- 0.3	- 0.3
Apr	4.5	- 14.0	- 16.5	2.5	1.6	3.9	7.7	- 2.4	- 1.4	- 1.4	1.1	- 1.2	0.5
May	57.3	54.5	52.0	2.5	13.9	10.2	6.1	4.9	6.3	- 0.8	0.7	1.5	0.7
June	- 5.9	- 1.2	- 1.7	0.6	4.6	5.1	16.4	- 10.9	- 10.8	- 0.4	1.0	- 0.9	- 0.0
July	- 49.6	- 52.1	- 45.6	- 6.4	- 11.8	- 7.9	- 13.0	5.1	- 1.1	0.1	2.1	- 1.1	0.5
Aug	- 43.7	- 10.0	- 10.5	0.5	9.7	9.6	2.3	6.1	2.3	1.3	2.8	- 0.5	- 0.5
Sep	26.2	4.5	- 8.4	12.9	- 4.0	- 3.5	10.0	- 13.7	- 13.1	0.2	0.9	- 0.8	0.8
Oct	- 5.0	- 10.3	- 7.5	- 2.8	0.3	- 0.1	2.2	- 3.4	- 4.2	1.1	1.0	1.1	1.1
Nov	67.6	26.1	35.8	- 9.7	23.6	25.4	23.5	1.0	0.9	0.9	0.7	- 2.0	- 0.7
Dec	- 8.6	10.4	15.9	- 5.5	4.4	5.1	- 10.2	5.3	3.4	10.0	8.9	- 1.0	- 0.5
2004 Jan	- 15.4	- 11.1	- 17.2	6.1	- 5.5	- 4.6	8.2	- 13.1	- 14.5	0.3	1.3	- 1.0	0.2
Feb	26.4	- 6.3	3.3	- 9.6	3.0	3.1	4.2	- 2.0	- 4.2	0.9	1.2	- 1.4	1.3
Mar	47.2	4.0	- 12.6	16.6	1.6	2.8	- 1.1	4.0	0.7	- 0.1	0.1	- 1.8	2.3
Apr	57.9	21.3	23.2	- 1.9	4.7	8.7	8.6	0.3	- 5.1	- 0.2	0.9	- 3.5	- 2.6
May	19.5	15.3	24.2	- 8.9	10.7	8.3	- 1.5	10.4	6.6	- 0.6	0.3	1.4	- 1.2
June	- 33.2	4.7	5.5	- 0.7	- 0.7	- 4.0	0.3	- 3.7	- 7.7	- 0.6	- 0.3	0.8	3.0
July	21.8	22.3	17.8	4.6	- 3.3	1.5	- 5.8	6.6	4.3	0.7	0.5	- 3.9	- 2.8
Aug	- 5.3	- 13.5	- 14.9	1.5	7.3	3.7	1.6	1.5	0.2	0.7	0.7	1.2	0.1
Sep	39.7	- 12.9	- 16.7	3.8	6.5	8.3	9.9	- 1.5	- 3.2	- 0.1	0.1	2.2	4.7
Oct	36.4	41.1	35.4	5.6	0.1	4.9	1.3	2.4	0.1	1.1	0.5	- 2.2	- 4.8

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

IV Banks

in other member states ⁵				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area ⁶	Money market fund shares issued ⁷	Debt securities issued ⁷		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷				
Total	of which up to 2 years ⁴	Total	of which up to 3 months										
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
74.8	10.4	4.7	3.6	46.9	45.2	7.6	38.5	1,461.1	138.9	602.9	350.5	305.9	2003 Jan
75.9	12.3	4.6	3.6	48.2	45.1	10.9	39.6	1,468.4	145.7	606.7	354.1	305.4	Feb
75.7	13.0	4.6	3.6	46.6	45.2	11.2	40.2	1,467.9	143.5	612.1	353.1	303.6	Mar
73.8	12.3	4.5	3.5	45.5	44.9	11.3	39.6	1,468.6	142.6	620.2	351.6	307.2	Apr
74.1	13.3	4.4	3.5	47.7	44.4	12.3	39.4	1,463.3	133.3	599.0	351.0	305.4	May
73.4	12.2	4.4	3.5	48.1	44.6	10.8	38.7	1,470.0	128.7	594.8	348.2	307.0	June
72.1	12.1	4.3	3.4	45.3	43.8	10.9	38.4	1,482.8	133.0	603.6	348.1	301.6	July
72.4	12.8	4.2	3.4	45.9	43.8	12.4	38.1	1,480.0	122.1	579.2	344.0	298.0	Aug
70.5	12.0	4.1	3.3	46.2	43.4	15.6	38.0	1,485.5	124.4	579.7	341.0	304.3	Sep
70.6	12.7	4.0	3.3	45.5	43.0	21.1	37.6	1,494.1	126.2	574.2	344.6	299.9	Oct
69.3	11.4	4.0	3.2	45.7	43.6	20.0	37.1	1,502.7	131.5	574.6	343.0	304.0	Nov
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	Dec
67.5	11.9	3.8	3.1	45.9	45.2	16.6	36.4	1,493.9	128.6	585.4	336.8	284.5	2004 Jan
64.9	10.9	3.8	3.1	47.3	45.8	17.5	36.2	1,503.7	127.3	604.4	332.2	288.0	Feb
60.9	10.1	3.7	3.1	47.8	46.2	18.2	35.8	1,532.3	134.7	623.1	330.1	292.8	Mar
60.2	10.2	3.7	3.1	47.2	46.2	17.3	35.7	1,549.0	135.3	632.3	333.7	299.7	Apr
62.7	12.3	3.7	3.0	48.3	45.8	17.0	36.1	1,559.8	132.3	612.5	336.4	295.8	May
60.6	10.2	3.6	3.0	50.7	47.1	16.1	36.0	1,554.2	123.6	582.1	337.5	295.2	June
59.6	9.7	3.6	3.0	49.7	47.2	16.8	39.9	1,558.7	120.0	576.6	339.4	293.9	July
60.6	10.2	3.6	3.0	52.1	47.6	14.2	41.1	1,562.9	120.7	577.2	336.9	293.3	Aug
58.0	8.2	3.5	2.9	48.1	46.0	18.1	38.7	1,575.0	119.7	595.6	335.1	302.2	Sep
60.4	10.3	3.5	2.9	45.6	42.6	21.2	37.7	1,569.6	118.0	582.7	335.2	309.4	Oct
Changes ¹													
23.3	- 2.4	0.9	0.9	3.6	3.6	-	- 5.1	196.3	- 15.9	28.1	25.0	47.8	1996
25.1	0.2	0.2	0.2	- 6.2	- 6.2	-	- 4.5	194.8	8.1	172.3	37.1	71.2	1997
24.0	4.6	0.3	0.3	2.9	2.9	-	- 6.2	263.3	28.1	151.4	28.8	68.3	1998
5.9	1.5	- 0.2	- 1.3	1.9	1.2	0.6	3.5	168.0	65.1	89.7	38.0	7.7	1999
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	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
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	2003 Feb
- 0.0	0.7	- 0.1	- 0.0	- 1.6	0.1	0.4	0.5	0.8	- 2.4	8.2	- 0.7	- 3.2	Mar
- 1.6	- 0.6	- 0.1	- 0.0	- 1.1	- 0.3	0.0	- 0.5	3.5	- 0.8	13.7	- 0.9	1.2	Apr
0.9	1.2	- 0.1	- 0.0	2.2	- 0.5	1.0	- 0.2	3.4	- 6.9	- 8.2	0.7	- 7.8	May
- 0.8	- 1.0	- 0.1	- 0.0	0.4	0.2	- 1.5	- 0.7	3.1	- 4.5	- 11.4	- 3.6	4.7	June
- 1.5	- 0.2	- 0.1	- 0.1	- 2.8	- 0.8	0.2	- 0.4	12.1	4.3	7.0	- 0.2	- 4.6	July
0.0	0.6	- 0.1	- 0.0	0.6	0.0	1.5	- 0.2	- 7.1	- 10.9	- 32.4	- 4.9	- 0.2	Aug
- 1.5	- 0.7	- 0.1	- 0.1	0.3	- 0.4	3.2	- 0.1	11.6	2.4	12.3	- 1.9	0.7	Sep
0.1	0.7	- 0.1	- 0.1	- 0.7	- 0.4	5.6	- 0.5	7.8	1.8	- 10.3	3.4	- 1.1	Oct
- 1.1	- 1.2	- 0.1	- 0.1	0.1	0.6	- 1.2	- 0.5	12.3	5.3	6.8	- 1.0	1.3	Nov
- 0.3	0.1	- 0.1	- 0.1	0.3	0.6	- 5.9	- 0.4	- 10.6	- 0.1	3.2	- 1.8	- 7.9	Dec
- 1.2	0.5	- 0.1	- 0.0	0.0	0.9	2.5	- 0.3	4.2	- 2.7	12.7	- 3.9	- 13.9	2004 Jan
- 2.6	- 1.0	- 0.0	- 0.0	1.3	0.6	0.9	- 0.2	10.0	- 1.3	19.6	- 4.6	4.1	Feb
- 4.1	- 0.8	- 0.0	- 0.0	0.5	0.4	0.8	- 0.5	23.2	7.5	14.0	- 2.5	6.7	Mar
- 0.8	0.1	- 0.0	- 0.0	- 0.6	- 0.0	- 1.0	- 0.0	15.5	0.3	6.4	3.4	7.7	Apr
2.6	2.1	- 0.0	- 0.0	1.0	- 0.4	- 0.3	0.3	12.2	- 2.8	- 16.7	2.6	- 4.6	May
- 2.1	- 2.1	- 0.0	- 0.0	2.4	1.3	- 0.8	- 0.1	- 5.9	- 8.6	- 31.0	1.1	- 0.5	June
- 1.1	- 0.5	- 0.0	- 0.0	- 1.0	0.0	0.6	3.9	3.6	- 3.6	- 7.0	1.8	- 0.1	July
1.1	0.5	- 0.0	- 0.0	2.4	0.4	- 2.5	1.2	5.4	0.7	2.1	- 3.3	- 2.0	Aug
- 2.5	- 1.9	- 0.0	- 0.0	- 4.0	- 1.6	3.9	- 2.4	16.5	- 0.9	23.8	- 1.2	5.4	Sep
2.6	2.2	- 0.1	- 0.1	- 2.6	- 3.4	3.1	- 1.0	- 2.7	- 1.7	- 9.3	0.5	4.6	Oct

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2004 May	2,213	6,618.6	55.2	2,529.2	1,806.8	712.7	3,626.7	452.4	2,566.7	3.7	594.1	146.5	260.9
June	2,200	6,587.5	50.5	2,507.2	1,792.0	705.3	3,622.4	449.1	2,566.6	3.5	590.4	145.6	261.8
July	2,184	6,608.2	53.1	2,516.2	1,799.5	708.0	3,633.5	453.0	2,568.9	3.6	590.5	142.7	262.7
Aug	2,178	6,599.5	54.8	2,507.3	1,790.0	708.0	3,636.8	450.0	2,570.3	3.5	593.9	141.4	259.2
Sep	2,166	6,633.1	54.6	2,534.8	1,808.9	715.8	3,640.5	459.6	2,567.7	3.5	594.2	141.4	261.8
Oct	2,150	6,667.4	50.8	2,560.2	1,835.1	716.4	3,648.9	461.4	2,563.7	3.4	603.8	140.5	267.0
Commercial banks ⁵													
2004 Sep	252	1,865.0	16.9	688.9	553.3	132.9	988.5	259.0	547.4	1.9	169.2	75.0	95.7
Oct	253	1,880.5	17.8	703.2	567.7	132.5	989.7	253.2	545.5	1.8	177.2	74.6	95.2
Big banks ⁶													
2004 Sep	4	1,083.0	7.8	402.0	343.3	57.4	542.5	169.0	265.8	1.2	97.0	65.6	65.2
Oct	4	1,093.5	9.7	409.7	350.9	57.6	544.9	163.0	263.6	1.2	106.5	65.1	64.1
Regional banks and other commercial banks													
2004 Sep	164	690.6	8.5	236.4	164.2	71.3	408.8	72.4	264.4	0.6	69.9	9.4	27.5
Oct	164	695.9	7.3	242.9	170.5	71.2	408.2	72.3	265.2	0.6	68.9	9.4	28.1
Branches of foreign banks													
2004 Sep	84	91.5	0.7	50.4	45.8	4.2	37.2	17.6	17.2	0.0	2.3	0.1	3.1
Oct	85	91.1	0.8	50.6	46.3	3.8	36.6	17.9	16.7	0.0	1.7	0.1	3.1
Landesbanken													
2004 Sep	13	1,389.7	6.5	733.2	577.5	152.7	568.4	58.3	396.8	0.2	110.4	30.1	51.6
Oct	13	1,389.0	2.4	727.9	571.5	153.4	576.1	67.0	393.3	0.2	112.8	29.7	52.9
Savings banks													
2004 Sep	481	983.4	17.3	226.2	71.0	154.7	702.9	71.0	539.5	0.8	91.4	15.4	21.6
Oct	478	989.5	17.6	232.2	77.1	154.8	702.5	69.8	540.2	0.8	91.4	15.4	21.9
Regional institutions of credit cooperatives													
2004 Sep	2	195.2	0.7	134.4	90.9	43.2	41.8	9.8	19.9	0.1	12.0	11.4	6.9
Oct	2	202.7	0.1	142.3	98.8	43.3	42.0	10.0	20.0	0.1	11.9	11.4	6.9
Credit cooperatives													
2004 Sep	1,351	567.1	11.5	145.1	59.0	84.5	387.6	43.2	302.5	0.5	41.2	6.0	16.9
Oct	1,337	570.9	11.6	148.9	63.7	83.7	387.5	42.2	303.5	0.5	41.1	6.0	17.0
Mortgage banks													
2004 Sep	25	872.9	1.1	232.4	141.5	89.4	620.7	11.7	484.3	-	124.5	0.8	18.0
Oct	25	866.6	1.1	227.9	137.8	89.7	617.9	11.5	483.4	-	123.0	0.8	18.9
Building and loan associations													
2004 Sep	27	180.0	0.1	44.5	32.5	11.8	121.4	1.5	106.1	.	12.8	0.4	13.5
Oct	27	182.0	0.0	43.4	31.6	11.7	121.4	1.5	106.1	.	12.8	0.4	16.7
Special purpose banks													
2004 Sep	15	579.8	0.6	330.2	283.4	46.6	209.2	5.0	171.2	-	32.7	2.2	37.5
Oct	15	586.2	0.3	334.4	287.0	47.3	211.7	6.2	171.6	-	33.6	2.2	37.5
Memo item: Foreign banks ⁷													
2004 Sep	126	408.7	3.4	181.3	129.1	51.7	210.7	38.2	126.6	0.2	45.6	0.8	12.6
Oct	127	406.7	3.5	177.3	125.3	51.3	211.9	38.5	126.7	0.2	46.3	0.8	13.4
of which: Banks majority-owned by foreign banks ⁸													
2004 Sep	42	317.2	2.7	130.9	83.3	47.5	173.5	20.6	109.4	0.2	43.3	0.7	9.5
Oct	42	315.6	2.7	126.7	79.0	47.5	175.4	20.6	110.0	0.2	44.6	0.7	10.2

* 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														
1,868.9	248.3	1,620.4	2,487.6	705.5	322.3	753.7	76.9	600.4	512.4	105.7	1,606.1	287.2	368.7	2004 May
1,861.1	258.6	1,602.4	2,468.5	704.0	302.5	756.9	68.0	599.7	512.1	105.4	1,601.3	287.6	369.0	June
1,873.9	249.5	1,624.2	2,470.3	691.7	314.6	758.3	72.1	600.3	512.6	105.3	1,607.5	287.9	368.7	July
1,854.6	229.2	1,625.3	2,480.0	696.3	319.3	758.0	76.3	601.0	513.4	105.5	1,610.2	286.7	368.0	Aug
1,853.0	253.1	1,599.8	2,495.0	714.3	312.8	761.7	81.6	600.8	513.5	105.3	1,621.8	285.4	377.9	Sep
1,880.9	248.6	1,632.2	2,496.2	705.9	324.6	758.1	85.7	601.9	514.0	105.7	1,615.1	287.1	388.1	Oct
Commercial banks⁵														
712.4	145.2	567.1	727.0	333.6	153.0	127.9	72.2	103.2	93.7	9.3	210.5	89.3	125.8	2004 Sep
725.7	139.0	586.6	730.1	324.8	163.6	128.8	76.9	103.6	94.2	9.4	210.6	89.4	124.7	Oct
Big banks⁶														
439.9	99.0	340.8	373.2	157.3	108.3	75.0	70.5	32.0	30.3	0.5	146.4	49.8	73.7	2004 Sep
450.5	97.8	352.7	373.3	147.3	117.3	75.7	75.7	32.4	30.7	0.5	147.0	49.9	72.7	Oct
Regional banks and other commercial banks														
203.5	34.0	169.4	337.8	165.2	41.7	51.0	1.7	71.1	63.5	8.8	64.1	37.0	48.1	2004 Sep
206.9	30.1	176.7	340.4	166.2	43.0	51.2	1.2	71.1	63.5	8.8	63.6	37.1	47.8	Oct
Branches of foreign banks														
69.1	12.2	56.9	16.0	11.1	3.0	1.9	-	0.0	0.0	0.0	-	2.4	3.9	2004 Sep
68.2	11.0	57.2	16.4	11.2	3.3	1.8	-	0.0	0.0	0.0	-	2.4	4.1	Oct
Landesbanken														
461.5	62.6	398.9	319.1	48.9	38.7	215.4	6.2	15.2	14.3	0.8	489.9	59.1	60.1	2004 Sep
465.2	59.1	406.1	315.6	44.8	38.7	216.1	5.9	15.2	14.3	0.8	488.7	60.2	59.3	Oct
Savings banks														
214.2	5.9	208.3	628.1	194.6	50.8	11.3	-	301.6	250.3	69.9	44.4	47.5	49.2	2004 Sep
214.8	5.9	208.9	632.4	198.0	51.1	11.2	-	302.0	250.1	70.2	44.4	47.6	50.4	Oct
Regional institutions of credit cooperatives														
116.2	28.3	87.9	29.7	6.8	7.1	15.4	3.2	-	-	0.3	29.9	10.1	9.4	2004 Sep
124.3	33.8	90.5	28.4	6.2	6.7	15.3	2.8	-	-	0.3	29.8	10.1	10.1	Oct
Credit cooperatives														
74.7	1.7	73.0	404.6	123.6	51.7	24.3	-	180.5	154.8	24.5	32.4	31.2	24.2	2004 Sep
75.1	1.3	73.9	406.9	125.6	51.3	24.7	-	180.8	155.1	24.5	32.5	31.3	25.1	Oct
Mortgage banks														
137.0	6.0	131.0	149.3	1.6	4.9	142.6	-	-	-	0.2	540.9	22.2	23.6	2004 Sep
139.0	5.1	133.9	149.2	1.0	4.5	143.5	0.1	-	-	0.2	532.4	22.2	23.8	Oct
Building and loan associations														
29.9	1.6	28.2	113.5	0.3	0.9	111.7	-	0.4	0.4	0.2	6.9	7.4	22.3	2004 Sep
28.9	1.3	27.7	113.7	0.3	0.9	111.9	-	0.4	0.4	0.2	6.5	7.4	25.5	Oct
Special purpose banks														
107.2	1.7	105.4	123.7	4.8	5.8	113.1	-	-	-	-	266.8	18.7	63.4	2004 Sep
107.7	3.1	104.6	119.9	5.2	7.9	106.7	-	-	-	-	270.3	19.2	69.2	Oct
Memo item: Foreign banks⁷														
142.5	25.2	117.3	131.4	82.7	13.4	25.3	0.1	6.8	6.7	3.1	100.5	13.1	21.2	2004 Sep
140.7	23.8	116.9	133.3	83.6	14.4	25.4	0.2	6.8	6.6	3.1	97.8	13.1	22.0	Oct
of which: Banks majority-owned by foreign banks⁸														
73.5	13.0	60.4	115.4	71.6	10.5	23.4	0.1	6.8	6.6	3.1	100.5	10.6	17.2	2004 Sep
72.5	12.8	59.7	116.9	72.4	11.1	23.6	0.2	6.8	6.6	3.1	97.8	10.6	17.8	Oct

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
2003 May	13.7	38.3	1,674.3	1,099.7	0.0	9.2	565.3	2.5	3,003.6	2,667.8	3.9	4.5	324.5
June	12.9	40.9	1,665.5	1,090.9	0.0	9.9	564.7	2.5	2,992.4	2,670.2	3.9	3.9	311.4
July	12.9	40.5	1,645.6	1,063.8	0.0	10.9	571.0	2.4	2,996.0	2,671.8	4.0	3.4	314.7
Aug	13.2	42.5	1,636.2	1,056.4	0.0	9.3	570.5	2.4	2,986.9	2,667.9	4.0	3.4	309.6
Sep	12.9	42.1	1,627.9	1,047.0	0.0	9.7	571.2	2.4	2,995.7	2,676.3	3.9	2.1	311.4
Oct	13.3	44.3	1,630.0	1,046.2	0.0	9.7	574.1	2.4	2,992.9	2,675.4	3.9	3.1	308.4
Nov	12.8	38.2	1,663.1	1,073.8	0.0	10.5	578.8	2.3	3,012.2	2,685.5	3.7	3.4	317.5
Dec	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004 Jan	12.9	39.5	1,632.9	1,055.9	0.0	8.4	568.5	2.3	2,992.0	2,667.0	3.5	2.6	316.8
Feb	12.9	37.6	1,645.1	1,058.5	0.0	8.5	578.0	2.3	2,994.8	2,658.8	3.4	2.5	328.1
Mar	12.4	31.1	1,656.6	1,062.0	0.0	8.1	586.4	2.4	3,015.7	2,670.4	3.2	2.1	338.0
Apr	12.6	39.4	1,673.5	1,070.7	0.0	8.6	594.1	2.4	3,022.9	2,664.3	3.2	3.0	350.5
May	13.5	41.4	1,693.0	1,081.2	0.0	7.7	604.1	2.4	3,013.6	2,657.8	3.2	2.9	347.8
June	12.8	37.3	1,671.7	1,070.0	0.0	7.7	594.0	2.3	3,003.5	2,652.5	3.0	3.6	342.6
July	12.8	39.9	1,687.1	1,082.3	0.0	6.9	597.9	2.3	3,007.5	2,656.4	3.0	6.8	340.2
Aug	12.8	41.6	1,679.0	1,075.6	0.0	7.4	596.0	2.3	3,001.8	2,648.6	3.0	5.9	343.3
Sep	12.9	41.4	1,680.5	1,073.4	0.0	7.9	599.2	2.1	3,006.1	2,652.3	2.9	3.9	345.9
Oct	13.5	37.0	1,686.4	1,083.4	0.0	6.5	596.4	2.2	3,009.8	2,654.8	2.8	4.5	346.7
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
2003 May	+ 0.2	+ 0.6	+ 25.5	+ 25.1	- 0.0	- 0.7	+ 1.1	- 0.1	- 3.8	- 8.7	+ 0.1	- 0.6	+ 5.3
June	- 0.7	+ 2.6	- 8.8	- 8.8	- 0.0	+ 0.6	- 0.6	- 0.0	- 11.1	+ 2.5	+ 0.0	- 0.5	- 13.1
July	- 0.0	- 0.4	- 20.1	- 27.2	- 0.0	+ 0.8	+ 6.3	- 0.0	+ 3.8	+ 1.6	+ 0.1	- 0.3	+ 3.4
Aug	+ 0.2	+ 2.0	- 9.4	- 7.4	- 0.0	- 1.5	- 0.5	- 0.0	- 9.1	- 3.9	- 0.0	- 0.0	- 5.1
Sep	- 0.2	- 0.3	- 7.8	- 9.4	+ 0.0	+ 0.4	+ 1.2	- 0.0	+ 9.6	+ 8.4	- 0.1	- 1.3	+ 2.6
Oct	+ 0.3	+ 2.2	+ 2.1	- 0.8	+ 0.0	- 0.1	+ 2.9	+ 0.0	- 2.8	- 0.9	- 0.0	+ 1.1	- 3.0
Nov	- 0.5	- 6.1	+ 33.1	+ 27.6	-	+ 1.0	+ 4.5	- 0.1	+ 19.3	+ 10.1	- 0.2	+ 0.3	+ 9.1
Dec	+ 4.2	+ 8.5	- 19.3	- 9.8	-	- 1.7	- 7.8	- 0.0	- 16.1	- 8.6	- 0.0	- 0.0	- 7.4
2004 Jan	- 4.1	- 7.1	- 11.0	- 8.1	-	- 0.4	- 2.6	- 0.0	- 3.7	- 10.0	- 0.1	- 0.7	+ 7.2
Feb	+ 0.1	- 1.9	+ 12.0	+ 2.4	-	+ 0.1	+ 9.5	- 0.0	+ 2.8	- 8.1	- 0.2	- 0.2	+ 11.3
Mar	- 0.5	- 6.5	+ 11.5	+ 3.5	- 0.0	- 0.4	+ 8.4	+ 0.1	+ 20.9	+ 11.6	- 0.2	- 0.4	+ 9.9
Apr	+ 0.1	+ 8.3	+ 16.9	+ 8.7	+ 0.0	+ 0.5	+ 7.7	+ 0.0	+ 7.3	- 6.1	+ 0.0	+ 0.8	+ 12.6
May	+ 0.9	+ 2.0	+ 19.6	+ 10.5	- 0.0	- 0.9	+ 9.9	- 0.1	- 9.4	- 6.5	- 0.0	- 0.1	- 2.7
June	- 0.7	- 4.1	- 21.3	- 11.2	-	- 0.1	- 10.1	- 0.0	- 10.1	- 5.4	- 0.2	+ 0.7	- 5.2
July	+ 0.1	+ 2.5	+ 15.4	+ 12.2	+ 0.0	- 0.8	+ 3.9	- 0.0	+ 4.0	+ 4.0	+ 0.0	+ 3.2	- 2.3
Aug	- 0.0	+ 1.7	- 8.1	- 6.6	- 0.0	+ 0.4	- 1.9	- 0.0	- 5.7	- 7.8	- 0.0	- 0.9	+ 3.1
Sep	+ 0.0	- 0.2	+ 1.8	- 2.2	-	+ 0.6	+ 3.4	- 0.2	+ 4.1	+ 3.7	- 0.1	- 0.0	+ 0.4
Oct	+ 0.7	- 4.5	+ 5.9	+ 10.0	+ 0.0	- 1.4	- 2.8	+ 0.1	+ 3.8	+ 2.4	- 0.1	+ 0.6	+ 0.8

* 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	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	2003 May
3.0	54.4	118.1	1,252.5	150.5	1,101.8	0.1	25.4	2,109.6	608.9	822.7	576.7	101.3	41.8	June
2.0	54.2	119.1	1,207.7	123.6	1,084.0	0.1	25.3	2,102.3	595.6	829.0	576.8	100.9	41.7	July
2.0	54.6	118.8	1,198.2	120.9	1,077.2	0.1	25.7	2,111.4	598.5	834.5	578.0	100.4	41.7	Aug
2.0	54.4	115.1	1,188.2	116.0	1,072.0	0.1	25.5	2,112.3	608.8	825.4	578.3	99.9	41.5	Sep
2.0	53.9	115.0	1,179.6	122.1	1,057.4	0.1	25.3	2,114.7	610.9	824.5	579.4	100.0	40.7	Oct
2.0	54.1	113.3	1,214.5	135.3	1,079.1	0.1	25.5	2,138.6	634.1	824.0	580.3	100.1	40.7	Nov
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	Dec
2.0	57.2	108.9	1,213.2	142.0	1,071.1	0.1	28.3	2,137.5	632.2	814.3	590.6	100.3	40.3	2004 Jan
2.0	56.6	108.8	1,215.7	134.0	1,081.6	0.1	28.2	2,141.8	635.4	814.8	591.5	100.1	40.5	Feb
2.0	54.9	107.2	1,204.3	140.0	1,064.2	0.1	27.8	2,145.8	635.3	819.2	591.4	99.8	39.3	Mar
2.0	54.4	106.6	1,227.8	143.2	1,084.5	0.1	27.7	2,154.0	644.0	819.6	591.2	99.2	39.0	Apr
2.0	54.3	107.1	1,252.0	134.2	1,117.7	0.1	27.6	2,162.4	642.7	830.2	590.6	98.9	39.0	May
2.0	54.9	106.7	1,257.3	129.2	1,128.0	0.1	28.4	2,158.3	643.5	826.2	590.0	98.7	38.8	June
1.0	55.9	103.5	1,275.2	125.7	1,149.4	0.1	29.5	2,160.4	637.6	833.6	590.6	98.6	38.7	July
1.0	55.8	102.2	1,260.2	122.4	1,137.7	0.1	29.4	2,161.3	639.1	832.2	591.3	98.7	38.6	Aug
1.0	57.0	102.6	1,243.1	124.4	1,118.6	0.1	30.7	2,169.7	649.5	830.4	591.2	98.6	38.5	Sep
1.0	59.9	101.7	1,278.0	129.9	1,148.0	0.1	30.5	2,172.9	650.8	831.0	592.3	98.8	41.8	Oct
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
-	- 0.1	+ 3.0	+ 50.8	+ 8.9	+ 41.9	- 0.0	- 0.0	+ 7.1	+ 5.4	+ 3.0	- 0.8	- 0.5	- 0.1	2003 May
- 0.0	- 0.1	- 1.5	- 1.7	+ 4.2	- 5.9	- 0.0	- 0.1	+ 7.7	+ 17.2	- 8.5	- 0.4	- 0.6	+ 0.1	June
- 1.0	- 0.2	+ 1.0	- 44.9	- 27.0	- 18.0	- 0.0	- 0.1	- 7.1	- 13.3	+ 6.5	+ 0.1	- 0.4	- 0.0	July
- 0.0	+ 0.3	- 0.3	- 9.5	- 2.7	- 6.8	- 0.0	+ 0.4	+ 9.1	+ 2.9	+ 5.5	+ 1.3	- 0.5	- 0.1	Aug
+ 0.0	- 0.2	- 3.6	- 8.7	- 3.5	- 5.2	- 0.0	- 0.2	+ 0.8	+ 10.3	- 9.1	+ 0.2	- 0.5	- 0.2	Sep
- 0.0	- 0.4	- 0.2	- 8.6	+ 6.1	- 14.7	+ 0.0	- 0.2	+ 2.5	+ 2.1	- 0.9	+ 1.1	+ 0.1	- 0.3	Oct
-	+ 0.2	- 1.7	+ 34.9	+ 13.2	+ 21.7	+ 0.0	+ 0.2	+ 23.8	+ 23.2	- 0.4	+ 0.9	+ 0.2	+ 0.0	Nov
+ 0.0	+ 2.7	- 4.1	+ 15.1	- 18.6	+ 33.6	+ 0.1	+ 2.3	+ 1.7	- 10.1	+ 1.7	+ 10.0	+ 0.1	- 0.2	Dec
- 0.0	+ 0.3	- 0.3	- 16.3	+ 25.3	- 41.5	- 0.1	+ 0.4	- 2.8	+ 8.2	- 11.4	+ 0.3	+ 0.1	- 0.2	2004 Jan
-	- 0.5	- 0.1	+ 2.4	- 8.0	+ 10.5	- 0.0	- 0.1	+ 4.3	+ 4.1	- 0.4	+ 0.9	- 0.2	+ 0.2	Feb
+ 0.0	- 1.8	- 1.6	- 11.4	+ 6.0	- 17.4	+ 0.0	- 0.3	+ 4.0	- 0.0	+ 4.5	- 0.1	- 0.3	- 1.2	Mar
- 0.0	- 0.5	- 0.6	+ 23.2	+ 3.2	+ 20.0	+ 0.0	- 0.2	+ 8.5	+ 8.7	+ 0.3	- 0.2	- 0.2	- 0.2	Apr
-	- 0.1	+ 0.4	+ 24.2	- 9.0	+ 33.2	+ 0.0	- 0.1	+ 8.4	- 1.4	+ 10.6	- 0.6	- 0.2	- 0.0	May
-	+ 0.6	- 0.4	+ 5.3	- 5.0	+ 10.3	+ 0.0	+ 0.8	- 4.1	+ 0.4	- 3.6	- 0.6	- 0.3	- 0.2	June
- 0.9	+ 1.1	- 3.1	+ 17.9	- 3.4	+ 21.4	- 0.0	+ 1.1	+ 2.1	- 5.5	+ 7.0	+ 0.7	- 0.0	- 0.1	July
+ 0.0	- 0.2	- 1.4	- 15.0	- 3.4	- 11.7	- 0.0	- 0.1	+ 1.9	+ 1.5	- 0.4	+ 0.7	+ 0.1	- 0.1	Aug
-	+ 1.2	+ 0.4	- 17.1	+ 2.0	- 19.1	- 0.0	+ 1.3	+ 8.3	+ 10.4	- 1.8	- 0.1	- 0.2	- 0.1	Sep
-	+ 3.0	- 0.9	+ 34.9	+ 5.6	+ 29.3	- 0.0	- 0.2	+ 3.2	+ 1.3	+ 0.6	+ 1.1	+ 0.2	+ 3.3	Oct

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
2003 May	0.3	760.1	676.4	524.6	151.8	1.3	82.4	2.5	578.6	362.3	126.8	235.6	6.8	209.4
June	0.4	794.3	707.2	553.1	154.1	1.3	85.8	2.6	578.1	351.6	115.2	236.4	7.0	219.5
July	0.3	779.1	689.4	533.9	155.5	1.4	88.3	2.6	567.4	345.3	106.5	238.8	6.8	215.3
Aug	0.3	771.9	682.3	522.9	159.4	1.3	88.3	2.6	561.3	344.3	101.3	243.0	7.4	209.5
Sep	0.4	769.8	680.3	520.2	160.1	1.3	88.2	2.3	569.4	346.6	110.3	236.3	7.2	215.6
Oct	0.4	757.0	664.9	502.0	162.9	0.9	91.2	1.6	576.6	348.6	106.0	242.6	8.0	219.9
Nov	0.3	764.6	672.3	512.8	159.5	1.3	91.1	1.6	583.8	357.5	118.0	239.6	6.4	219.8
Dec	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004 Jan	0.3	788.7	693.8	531.9	161.9	1.2	93.6	1.6	588.4	353.0	118.0	235.0	5.5	229.8
Feb	0.3	790.5	691.5	530.7	160.8	1.3	97.7	1.6	598.7	360.7	126.1	234.6	6.0	232.0
Mar	0.3	803.2	700.1	538.5	161.6	1.7	101.4	1.7	617.6	370.2	133.9	236.4	4.8	242.5
Apr	0.3	825.5	720.4	557.5	162.9	2.2	102.8	1.7	625.8	376.7	137.2	239.5	5.0	244.0
May	0.3	836.2	725.7	570.5	155.2	1.9	108.7	1.7	613.1	361.8	123.6	238.2	5.0	246.3
June	0.4	835.5	722.1	566.9	155.2	2.1	111.3	1.7	618.9	363.8	124.6	239.1	7.3	247.8
July	0.4	829.1	717.3	557.4	159.9	1.7	110.1	1.6	626.0	366.1	127.6	238.5	9.7	250.2
Aug	0.4	828.3	714.6	557.9	156.7	1.8	112.0	1.6	635.0	372.4	134.6	237.7	12.1	250.5
Sep	0.3	854.3	735.7	578.0	157.7	2.0	116.6	1.7	634.5	375.5	141.8	233.6	10.6	248.4
Oct	0.3	873.8	751.8	595.5	156.3	2.0	120.0	1.7	639.0	370.9	139.0	231.8	11.1	257.1
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
2003 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	+ 2.9	+ 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
Apr	-	+ 20.3	+ 18.4	+ 17.6	+ 0.8	+ 0.6	+ 1.4	+ 0.0	+ 5.6	+ 4.2	+ 3.1	+ 1.1	+ 0.2	+ 1.3
May	+ 0.0	+ 13.0	+ 7.5	+ 14.8	- 7.3	- 0.3	+ 5.8	- 0.0	- 9.7	- 12.7	- 13.1	+ 0.4	+ 0.0	+ 3.0
June	+ 0.0	- 1.1	- 4.1	- 3.9	- 0.2	+ 0.2	+ 2.9	- 0.0	+ 5.4	+ 0.4	+ 1.0	- 0.6	+ 2.3	+ 2.7
July	+ 0.0	- 5.2	- 5.9	- 10.2	+ 4.3	- 0.4	+ 1.1	- 0.1	+ 3.7	+ 1.2	+ 2.8	- 1.6	+ 2.4	+ 0.1
Aug	- 0.0	- 2.5	- 4.5	- 1.7	- 2.8	+ 0.1	+ 1.9	- 0.0	+ 12.8	+ 10.0	+ 9.8	+ 0.2	+ 2.4	+ 0.5
Sep	- 0.0	+ 30.2	+ 25.1	+ 23.0	+ 2.1	+ 0.3	+ 4.8	+ 0.1	+ 4.2	+ 6.6	+ 8.2	- 1.6	- 1.3	- 1.2
Oct	- 0.0	+ 22.7	+ 19.3	+ 19.8	- 0.5	- 0.0	+ 3.5	- 0.0	+ 8.0	- 1.6	- 2.1	+ 0.6	+ 0.4	+ 9.2

* 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
14.7	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	2003 May
15.1	42.2	622.8	143.1	479.7	372.8	106.9	1.0	324.6	43.8	280.8	99.8	180.9	3.9	June
15.2	43.1	617.2	123.6	493.7	384.1	109.6	0.9	328.0	40.3	287.7	108.5	179.2	3.9	July
15.3	43.1	601.1	108.0	493.1	386.3	106.8	0.3	324.7	39.5	285.2	103.5	181.7	4.7	Aug
15.0	43.7	607.5	144.2	463.3	361.2	102.1	0.3	326.6	40.0	286.6	109.5	177.1	6.8	Sep
11.7	43.0	597.1	129.1	468.0	360.1	107.9	0.3	332.0	38.2	293.8	116.4	177.5	3.4	Oct
11.7	41.3	583.1	113.9	469.2	361.3	107.9	0.3	333.5	38.8	294.7	121.6	173.1	3.3	Nov
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	Dec
11.7	40.9	606.8	138.7	468.2	359.1	109.0	0.5	315.6	44.8	270.8	99.6	171.2	3.7	2004 Jan
12.0	39.7	602.9	122.7	480.2	368.1	112.1	0.5	328.7	55.9	272.8	104.6	168.2	3.4	Feb
9.5	39.8	640.2	136.3	503.8	389.4	114.4	0.5	326.2	61.8	264.4	103.0	161.4	0.9	Mar
9.6	39.3	646.0	127.7	518.3	403.7	114.6	0.5	323.8	56.9	266.8	106.6	160.2	0.9	Apr
9.6	39.4	616.9	114.2	502.7	389.0	113.8	0.5	325.2	62.9	262.4	102.3	160.0	0.9	May
9.6	38.9	603.8	129.4	474.4	360.2	114.2	0.5	310.2	60.6	249.6	90.0	159.7	0.9	June
9.7	39.2	598.6	123.8	474.8	359.8	115.1	0.5	309.9	54.1	255.8	96.6	159.1	0.9	July
9.7	39.3	594.3	106.8	487.5	371.5	116.0	0.5	318.7	57.2	261.5	102.7	158.8	0.9	Aug
9.7	38.8	609.9	128.7	481.2	366.3	115.0	0.5	325.3	64.8	260.5	98.6	161.9	0.8	Sep
9.6	38.8	602.8	118.6	484.2	368.7	115.5	0.5	323.3	55.1	268.2	108.6	159.5	0.8	Oct
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
- 0.4	- 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	2003 May
+ 0.4	+ 0.1	- 3.0	+ 14.1	- 17.1	- 16.2	- 0.8	+ 0.0	- 10.9	+ 0.0	- 10.9	- 10.6	- 0.3	+ 0.2	June
+ 0.0	+ 0.3	- 6.9	- 19.8	+ 12.8	+ 10.4	+ 2.4	- 0.1	+ 2.7	- 3.6	+ 6.4	+ 8.5	- 2.1	- 0.0	July
+ 0.2	- 0.5	- 22.3	- 16.7	- 5.6	- 1.7	- 3.9	- 0.0	- 7.3	- 1.1	- 6.2	- 5.9	- 0.2	+ 0.1	Aug
- 0.3	+ 1.2	+ 16.1	+ 37.6	- 21.5	- 18.4	- 3.1	- 0.0	+ 7.8	+ 1.1	+ 6.7	+ 7.5	- 0.8	+ 2.1	Sep
+ 0.0	- 0.8	- 11.8	- 15.4	+ 3.6	- 1.5	+ 5.1	-	+ 1.4	- 1.8	+ 3.2	+ 6.7	- 3.6	+ 0.0	Oct
- 0.0	- 1.3	- 9.2	- 14.2	+ 5.1	+ 4.0	+ 1.0	-	+ 4.9	+ 0.9	+ 4.0	+ 6.0	- 2.0	- 0.1	Nov
- 0.1	+ 0.6	+ 14.9	- 17.7	+ 32.6	+ 31.1	+ 1.5	+ 0.1	- 21.2	- 6.2	- 15.0	- 17.7	+ 2.7	+ 0.3	Dec
+ 0.1	- 0.8	+ 12.9	+ 43.2	- 30.2	- 30.7	+ 0.5	+ 0.1	+ 5.8	+ 12.5	- 6.7	- 3.5	- 3.2	+ 0.1	2004 Jan
+ 0.3	- 1.3	- 3.2	- 15.9	+ 12.7	+ 9.4	+ 3.2	- 0.0	+ 13.2	+ 11.1	+ 2.2	+ 5.1	- 2.9	- 0.3	Feb
+ 0.1	- 0.1	+ 30.7	+ 13.1	+ 17.6	+ 19.0	- 1.4	- 0.0	- 1.5	+ 5.8	- 7.3	- 2.2	- 5.1	- 0.0	Mar
+ 0.0	- 0.6	+ 3.8	- 9.1	+ 12.8	+ 13.1	- 0.3	+ 0.0	- 3.8	- 5.1	+ 1.3	+ 3.1	- 1.9	- 0.0	Apr
+ 0.0	+ 0.3	- 26.7	- 13.1	- 13.6	- 13.4	- 0.2	- 0.0	+ 2.8	+ 6.1	- 3.3	- 3.8	+ 0.5	+ 0.0	May
+ 0.0	- 0.5	- 13.5	+ 15.2	- 28.7	- 29.1	+ 0.3	-	- 15.1	- 2.3	- 12.8	- 12.4	- 0.4	+ 0.0	June
+ 0.1	+ 0.1	- 6.2	- 5.9	- 0.3	- 1.0	+ 0.6	+ 0.0	- 1.2	- 6.6	+ 5.4	+ 6.5	- 1.1	- 0.0	July
- 0.0	+ 0.1	- 3.4	- 16.9	+ 13.5	+ 12.4	+ 1.1	+ 0.0	+ 9.6	+ 3.1	+ 6.4	+ 6.2	+ 0.2	- 0.0	Aug
+ 0.0	- 0.2	+ 19.5	+ 22.5	- 3.0	- 2.8	- 0.2	- 0.0	+ 9.3	+ 7.9	+ 1.4	- 3.3	+ 4.7	- 0.1	Sep
- 0.1	+ 0.3	- 3.8	- 9.5	+ 5.6	+ 4.0	+ 1.6	- 0.0	- 0.4	- 9.4	+ 9.0	+ 10.4	- 1.4	- 0.0	Oct

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			
			to enterprises and households 1			to general government			Total	to enter-		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans			Treasury bills 5	Total	Total
	End of year or month *											
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9	
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5	
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2	
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4	
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4	
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6	
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6	
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2	
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7	
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1	
2003 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	2,662.7	2,098.5	
Apr	3,022.9	2,667.5	346.1	304.0	303.3	0.7	42.2	39.9	2.3	2,676.8	2,116.1	
May	3,013.6	2,661.0	335.4	297.1	296.2	0.9	38.3	36.3	2.0	2,678.2	2,113.0	
June	3,003.5	2,655.4	331.5	294.9	294.2	0.7	36.7	33.8	2.9	2,672.0	2,102.1	
July	3,007.5	2,659.4	335.7	287.6	287.0	0.6	48.2	42.0	6.2	2,671.7	2,104.4	
Aug	3,001.8	2,651.6	324.8	281.2	280.5	0.6	43.6	38.4	5.2	2,677.0	2,105.5	
Sep	3,006.1	2,655.2	325.1	287.2	286.7	0.5	37.9	34.5	3.4	2,681.0	2,106.8	
Oct	3,009.8	2,657.6	330.2	283.5	282.9	0.6	46.8	42.8	3.9	2,679.6	2,108.6	
	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	
2003 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	
Apr	+ 7.3	- 6.1	- 7.0	- 2.8	- 2.7	- 0.1	- 4.2	- 5.1	+ 0.9	+ 14.3	+ 17.6	
May	- 9.4	- 6.5	- 10.4	- 6.6	- 6.8	+ 0.2	- 3.9	- 3.6	- 0.3	+ 1.1	- 3.4	
June	- 10.1	- 5.6	- 3.7	- 2.0	- 1.8	- 0.2	- 1.6	- 2.6	+ 0.9	- 6.4	- 11.2	
July	+ 4.0	+ 4.0	+ 4.2	- 7.3	- 7.2	- 0.1	+ 11.5	+ 8.2	+ 3.3	- 0.3	+ 2.3	
Aug	- 5.7	- 7.9	- 10.9	- 6.4	- 6.5	+ 0.1	- 4.5	- 3.6	- 0.9	+ 5.3	+ 1.1	
Sep	+ 4.1	+ 3.7	+ 2.2	+ 6.0	+ 6.2	- 0.1	- 3.8	- 3.9	+ 0.1	+ 1.8	+ 1.1	
Oct	+ 3.8	+ 2.3	+ 5.2	- 3.7	- 3.8	+ 0.1	+ 8.9	+ 8.3	+ 0.6	- 1.4	+ 1.9	

* 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, 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
to private companies and households 1,2					to general government 2							
Loans			Securities 6	Memo item Fiduciary loans 9	Total	Loans			Securities 6,10	Equalisation claims 11	Memo item Fiduciary loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month *												
2,390.4	228.3	2,162.0	203.2	68.3	891.8	577.0	34.5	542.5	230.5	68.1	16.1	1994
2,522.0	214.1	2,307.9	192.9	70.6	1,036.2	713.0	74.5	638.4	234.4	71.3	17.5	1995
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,912.9	193.2	1,719.7	167.6	47.0	566.9	407.1	31.5	375.5	156.9	3.0	7.5	2003 May
1,912.8	193.5	1,719.3	164.6	47.0	555.4	405.7	31.5	374.2	146.8	3.0	7.4	June
1,916.9	193.9	1,723.0	164.9	46.9	556.8	404.9	31.3	373.6	149.8	2.0	7.3	July
1,924.6	195.5	1,729.1	165.9	47.3	549.7	403.9	32.9	371.1	143.7	2.0	7.2	Aug
1,922.2	195.0	1,727.2	166.1	47.2	550.6	403.3	33.7	369.6	145.3	2.0	7.2	Sep
1,926.8	195.7	1,731.1	160.9	46.8	551.4	402.0	32.5	369.4	147.5	2.0	7.2	Oct
1,930.3	195.9	1,734.3	166.7	47.0	554.5	401.7	33.1	368.6	150.8	2.0	7.1	Nov
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	Dec
1,926.0	195.0	1,731.0	171.7	50.1	547.6	400.5	33.9	366.5	145.1	2.0	7.1	2004 Jan
1,925.4	194.3	1,731.1	165.8	49.6	564.1	399.8	34.8	365.0	162.3	2.0	7.0	Feb
1,922.9	193.9	1,729.1	175.6	47.9	564.1	399.7	35.4	364.4	162.4	2.0	7.0	Mar
1,927.1	194.7	1,732.5	189.0	47.4	560.7	397.2	34.9	362.3	161.5	2.0	7.0	Apr
1,933.6	197.1	1,736.4	179.5	47.4	565.1	394.9	34.6	360.3	168.3	2.0	6.9	May
1,935.2	198.2	1,737.0	166.9	48.1	569.9	392.3	34.4	357.9	175.7	2.0	6.8	June
1,938.2	199.0	1,739.2	166.2	49.2	567.3	392.3	34.1	358.2	174.0	1.0	6.7	July
1,941.3	200.2	1,741.1	164.2	49.1	571.5	391.3	33.9	357.4	179.1	1.0	6.7	Aug
1,942.9	199.2	1,743.7	163.9	50.3	574.2	391.2	34.5	356.7	182.0	1.0	6.7	Sep
1,944.0	198.0	1,746.0	164.7	53.3	571.0	387.9	32.9	354.9	182.0	1.0	6.7	Oct
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
+ 2.6	- 0.1	+ 2.7	- 0.8	- 0.1	+ 4.6	- 1.5	+ 0.6	- 2.1	+ 6.1	-	- 0.0	2003 May
- 0.1	+ 0.3	- 0.4	- 3.0	+ 0.0	- 11.5	- 1.4	- 0.0	- 1.4	- 10.1	- 0.0	- 0.1	June
+ 4.1	+ 0.4	+ 3.7	+ 0.3	- 0.1	+ 1.4	- 0.7	- 0.2	- 0.6	+ 3.1	- 1.0	- 0.1	July
+ 7.8	+ 1.6	+ 6.1	+ 1.0	+ 0.4	- 7.1	- 1.0	+ 1.5	- 2.5	- 6.1	- 0.0	- 0.1	Aug
- 2.4	- 0.5	- 1.9	+ 0.2	- 0.2	+ 1.8	- 0.6	+ 0.9	- 1.5	+ 2.4	+ 0.0	- 0.0	Sep
+ 4.5	+ 0.7	+ 3.8	- 5.1	- 0.4	+ 0.8	- 1.4	- 1.2	- 0.1	+ 2.2	- 0.0	- 0.0	Oct
+ 3.5	+ 0.2	+ 3.3	+ 5.8	+ 0.2	+ 3.1	- 0.2	+ 0.6	- 0.8	+ 3.3	-	- 0.0	Nov
- 2.5	- 1.0	- 1.6	+ 1.6	+ 2.9	- 9.7	- 0.7	+ 1.5	- 2.2	- 9.0	+ 0.0	- 0.1	Dec
- 1.7	+ 0.0	- 1.7	+ 3.4	+ 0.2	+ 3.3	- 0.5	- 0.6	+ 0.1	+ 3.8	- 0.0	+ 0.1	2004 Jan
- 0.7	- 0.8	+ 0.1	- 5.9	- 0.5	+ 16.4	- 0.7	+ 0.9	- 1.6	+ 17.1	-	- 0.0	Feb
- 2.7	+ 0.3	- 3.0	+ 9.8	- 1.7	+ 0.1	- 0.1	+ 1.5	- 1.5	+ 0.1	+ 0.0	- 0.0	Mar
+ 4.2	+ 0.8	+ 3.4	+ 13.4	- 0.5	- 3.3	- 2.5	- 0.5	- 2.1	- 0.8	- 0.0	- 0.0	Apr
+ 6.1	+ 2.5	+ 3.7	- 9.5	- 0.1	+ 4.4	- 2.3	- 0.3	- 2.0	+ 6.8	-	- 0.0	May
+ 1.4	+ 1.0	+ 0.5	- 12.6	+ 0.8	+ 4.8	- 2.6	- 0.2	- 2.4	+ 7.4	-	- 0.2	June
+ 3.0	+ 0.8	+ 2.2	- 0.7	+ 1.1	- 2.6	+ 0.0	- 0.3	+ 0.3	- 1.7	- 0.9	- 0.0	July
+ 3.1	+ 0.8	+ 2.3	- 2.1	- 0.1	+ 4.2	- 0.9	- 0.2	- 0.7	+ 5.1	+ 0.0	- 0.0	Aug
+ 1.6	- 0.9	+ 2.6	- 0.5	+ 1.2	+ 0.7	- 0.2	+ 0.6	- 0.8	+ 0.9	-	- 0.0	Sep
+ 1.1	- 0.9	+ 2.0	+ 0.8	+ 3.0	- 3.2	- 3.3	- 1.6	- 1.7	+ 0.0	-	- 0.0	Oct

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 Sep	2,245.6	1,106.2	1,077.5	845.7	231.8	1,262.1	338.1	154.4	36.2	61.7	153.3	32.9	53.6	53.9
Dec	2,241.6	1,124.5	1,083.3	867.1	216.2	1,252.2	335.1	151.0	37.2	59.0	152.3	32.1	54.4	54.4
2004 Mar	2,229.2	1,124.8	1,075.2	861.7	213.5	1,242.1	329.3	149.3	37.7	58.4	148.6	31.9	56.3	57.5
June	2,229.7	1,125.6	1,081.5	865.7	215.9	1,235.2	329.0	145.9	37.8	57.5	147.0	32.3	57.6	53.8
Sep	2,229.9	1,129.0	1,087.8	869.9	217.9	1,226.6	326.8	142.3	37.7	56.2	144.6	32.7	56.6	56.1
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 Sep	323.3	–	14.0	–	14.0	274.7	8.7	48.7	4.0	15.1	54.6	4.7	7.8	26.3
Dec	313.9	–	14.1	–	14.1	266.7	8.9	46.6	4.2	13.2	55.9	3.9	8.0	25.8
2004 Mar	306.3	–	13.2	–	13.2	261.4	8.0	47.0	4.0	13.5	53.8	4.1	8.6	27.6
June	294.6	–	12.4	–	12.4	250.0	7.4	44.8	4.1	13.1	52.8	4.4	6.9	24.0
Sep	287.0	–	12.0	–	12.0	241.9	7.0	43.0	3.8	12.6	52.1	4.4	6.5	23.3
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 Sep	195.0	–	38.0	–	38.0	121.4	12.0	17.6	2.2	6.1	12.6	3.4	10.5	6.4
Dec	195.0	–	38.2	–	38.2	121.2	12.0	17.5	2.3	6.0	11.9	3.4	10.9	6.5
2004 Mar	193.9	–	37.2	–	37.2	121.0	11.5	17.2	3.0	5.8	11.6	3.3	11.3	6.9
June	198.2	–	38.7	–	38.7	124.0	12.2	17.4	3.0	5.9	11.8	3.3	11.6	7.2
Sep	199.2	–	39.2	–	39.2	124.2	12.2	17.6	2.7	5.8	11.7	3.3	11.8	7.2
Long-term lending														
2001	1,689.4	981.4	1,000.9	757.7	243.2	871.4	323.5	96.2	29.4	43.7	96.1	24.0	33.5	17.1
2002	1,716.3	1,008.9	1,018.1	776.3	241.9	874.4	319.4	91.5	30.3	42.2	90.3	23.8	34.4	19.0
2003 Sep	1,727.2	1,106.2	1,025.5	845.7	179.8	866.1	317.4	88.1	30.0	40.6	86.1	24.7	35.2	21.2
Dec	1,732.8	1,124.5	1,031.0	867.1	164.0	864.3	314.2	86.9	30.6	39.9	84.5	24.7	35.5	22.1
2004 Mar	1,729.0	1,124.8	1,024.8	861.7	163.0	859.7	309.8	85.0	30.6	39.1	83.3	24.5	36.4	23.0
June	1,737.0	1,125.6	1,030.4	865.7	164.8	861.2	309.4	83.6	30.8	38.5	82.4	24.6	39.1	22.6
Sep	1,743.7	1,129.0	1,036.5	869.9	166.7	860.5	307.6	81.6	31.2	37.8	80.8	24.9	38.3	25.7
Lending, total														
Change during quarter *														
2003 Q3	+ 5.4	+ 4.5	+ 7.9	+ 5.8	+ 2.1	– 4.9	– 0.8	– 3.5	– 0.8	– 1.1	– 3.4	+ 0.4	+ 1.4	+ 5.1
Q4	– 4.0	+ 1.7	+ 5.0	+ 4.5	+ 0.5	– 9.9	– 2.6	– 3.4	+ 0.9	– 2.7	– 1.0	– 0.8	+ 0.8	+ 0.5
2004 Q1	– 12.4	– 0.6	– 2.0	– 0.1	– 1.9	– 9.2	– 2.5	– 1.6	+ 0.5	– 0.5	– 3.6	+ 0.1	+ 1.9	+ 2.9
Q2	+ 0.5	+ 1.8	+ 5.2	+ 2.0	+ 3.2	– 6.5	– 0.6	– 3.0	+ 0.2	– 0.8	– 1.2	+ 0.5	+ 0.8	+ 3.6
Q3	+ 0.2	+ 4.5	+ 6.1	+ 5.2	+ 1.0	– 8.6	– 2.3	– 3.6	– 0.1	– 1.3	– 2.3	+ 0.4	– 0.6	+ 1.9
Short-term lending														
2003 Q3	– 4.0	–	– 0.4	–	– 0.4	– 4.2	– 0.7	– 2.4	– 0.6	– 0.8	– 1.8	+ 0.0	– 0.1	+ 3.9
Q4	– 9.5	–	+ 0.1	–	+ 0.1	– 7.9	+ 0.2	– 2.1	+ 0.3	– 1.9	+ 1.3	– 0.8	+ 0.2	– 0.6
2004 Q1	– 7.3	–	– 0.9	–	– 0.9	– 5.1	– 0.9	+ 0.5	– 0.2	+ 0.3	– 2.1	+ 0.1	+ 0.6	+ 2.0
Q2	– 11.3	–	– 0.8	–	– 0.8	– 10.9	– 0.7	– 2.2	+ 0.1	– 0.4	– 0.8	+ 0.3	– 1.7	+ 3.5
Q3	– 7.5	–	– 0.3	–	– 0.3	– 8.1	– 0.3	– 1.8	– 0.3	– 0.5	– 0.6	+ 0.1	– 0.5	– 0.8
Medium-term lending														
2003 Q3	+ 1.5	–	+ 0.5	–	+ 0.5	+ 0.4	+ 0.0	– 0.0	+ 0.2	+ 0.1	– 0.1	+ 0.1	+ 0.7	+ 0.1
Q4	– 0.0	–	+ 0.2	–	+ 0.2	– 0.2	– 0.1	– 0.1	– 0.1	– 0.1	– 0.7	– 0.1	+ 0.4	+ 0.1
2004 Q1	– 0.4	–	– 0.2	–	– 0.2	– 0.1	– 0.2	– 0.3	+ 0.7	– 0.2	– 0.3	– 0.1	+ 0.5	– 0.0
Q2	+ 4.2	–	+ 1.5	–	+ 1.5	+ 2.8	+ 0.6	+ 0.1	– 0.1	+ 0.1	+ 0.3	– 0.0	+ 0.3	+ 0.0
Q3	+ 0.7	–	+ 0.5	–	+ 0.5	+ 0.0	+ 0.0	+ 0.2	– 0.2	– 0.1	– 0.2	+ 0.0	+ 0.2	– 0.1
Long-term lending														
2003 Q3	+ 7.9	+ 4.5	+ 7.8	+ 5.8	+ 2.0	– 1.1	– 0.2	– 1.0	+ 0.0	– 0.4	– 1.5	+ 0.3	+ 0.8	+ 1.1
Q4	+ 5.5	+ 1.7	+ 4.7	+ 4.5	+ 0.2	– 1.8	– 2.7	– 1.2	+ 0.6	– 0.8	– 1.6	+ 0.0	+ 0.3	+ 1.0
2004 Q1	– 4.7	– 0.6	– 1.0	– 0.1	– 0.9	– 4.1	– 1.4	– 1.8	– 0.0	– 0.7	– 1.2	– 0.0	+ 0.9	+ 0.9
Q2	+ 7.6	+ 1.8	+ 4.5	+ 2.0	+ 2.6	+ 1.6	– 0.6	– 0.9	+ 0.2	– 0.5	– 0.7	+ 0.2	+ 2.2	+ 0.1
Q3	+ 7.1	+ 4.5	+ 6.0	+ 5.2	+ 0.8	– 0.5	– 2.0	– 2.0	+ 0.4	– 0.7	– 1.6	+ 0.3	– 0.4	+ 2.8

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

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

IV Banks

											Lending to employees and other individuals		Lending to non-profit institutions													
Services sector (including the professions)				Memo items					Other lending																	
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises	Total	Housing loans	Total	of which		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													
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	2003 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	2003 Dec													
702.5	158.7	43.6	206.2	429.5	66.5	973.4	742.6	230.9	119.1	20.1	13.7	3.3	2004 Mar													
703.2	165.6	45.3	200.7	428.4	66.2	981.2	749.2	232.0	120.9	20.1	13.3	3.3	2004 June													
700.4	166.5	43.9	203.0	426.8	64.6	989.9	757.8	232.1	122.5	20.4	13.4	3.2	2004 Sep													
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													
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	2003 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	2003 Dec													
102.7	17.2	14.2	29.4	47.2	13.0	43.5	5.2	38.4	2.2	20.1	1.4	0.0	2004 Mar													
99.9	17.2	14.9	27.4	46.5	12.7	43.5	5.0	38.5	2.3	20.1	1.1	0.0	2004 June													
96.2	16.8	12.3	27.5	45.8	12.4	43.7	5.0	38.7	2.3	20.4	1.4	0.0	2004 Sep													
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													
62.5	5.9	6.0	17.7	30.8	4.6	73.1	26.0	47.2	37.3	-	0.5	0.1	2003 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	2003 Dec													
61.9	5.5	5.8	18.1	29.6	4.2	72.3	25.6	46.7	37.3	-	0.6	0.1	2004 Mar													
63.7	6.8	6.4	17.5	30.0	4.1	73.7	26.5	47.2	38.1	-	0.5	0.1	2004 June													
63.9	6.7	6.7	17.7	30.0	4.0	74.5	26.9	47.6	38.3	-	0.5	0.1	2004 Sep													
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													
540.1	138.4	24.2	155.9	360.4	51.2	849.2	704.7	144.5	76.5	-	11.9	3.4	2003 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	2003 Dec													
537.9	136.0	23.6	158.6	352.7	49.3	857.6	711.8	145.8	79.6	-	11.7	3.2	2004 Mar													
539.6	141.5	24.0	155.8	352.0	49.3	864.1	717.8	146.3	80.6	-	11.7	3.2	2004 June													
540.3	143.0	24.9	157.8	351.1	48.2	871.7	725.8	145.8	82.0	-	11.5	3.1	2004 Sep													
Change during quarter *																										
Lending, total																										
-	3.1	-	0.1	-	2.4	-	1.4	+	10.8	+	8.8	+	2.0	+	2.1	+	0.5	-	0.4	-	0.0	2003 Q3				
-	4.2	-	0.5	-	4.6	+	0.4	-	4.8	-	1.9	+	6.0	+	7.6	-	1.6	+	0.4	-	0.1	-	0.0	2003 Q4		
-	8.8	-	2.1	-	0.3	-	6.6	-	1.2	-	3.1	+	0.6	-	3.7	+	0.5	-	1.5	-	0.1	-	0.2	2004 Q1		
+	0.5	+	2.4	+	1.9	-	0.9	+	0.3	+	7.4	+	5.8	+	1.6	+	2.1	-	0.0	-	0.3	+	0.0	2004 Q2		
-	2.8	+	1.8	-	1.4	+	1.2	-	1.8	-	1.6	+	8.7	+	8.5	+	0.2	+	1.7	+	0.2	+	0.1	-	0.1	2004 Q3
Short-term lending																										
-	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	2003 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	2003 Q4
-	6.3	-	0.7	-	0.4	-	1.8	-	2.3	+	0.1	-	2.4	+	0.1	-	2.4	-	0.2	-	1.5	+	0.1	-	-	2004 Q1
-	2.7	+	0.1	+	0.7	-	2.0	-	0.7	-	0.3	-	0.1	-	0.2	+	0.1	+	0.1	-	0.0	-	0.3	-	0.0	2004 Q2
-	3.7	-	0.5	-	2.6	+	0.1	-	0.7	-	0.3	+	0.2	-	0.0	+	0.3	+	0.0	+	0.2	+	0.3	+	0.0	2004 Q3
Medium-term lending																										
-	0.2	-	0.1	-	0.3	+	0.3	-	0.2	-	0.1	+	1.1	+	0.5	+	0.6	+	0.9	-	+	0.0	-	0.0	2003 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	2003 Q4	
-	0.4	-	0.2	+	0.2	+	0.5	-	0.5	-	0.3	-	0.3	+	0.0	-	0.3	+	0.2	-	-	0.0	-	0.0	2004 Q1	
+	2.2	+	1.3	+	0.7	-	0.4	+	0.3	-	0.0	+	1.4	+	0.9	+	0.5	+	0.8	-	-	0.0	+	0.0	2004 Q2	
+	0.1	-	0.1	+	0.3	+	0.2	-	0.3	-	0.1	+	0.7	+	0.5	+	0.2	+	0.3	-	-	0.0	-	0.0	2004 Q3	
Long-term lending																										
-	0.6	-	0.3	-	0.2	+	0.7	-	1.0	-	0.7	+	9.2	+	8.0	+	1.2	+	1.1	-	-	0.1	-	0.0	2003 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	2003 Q4	
-	2.1	-	1.1	-	0.2	+	0.7	-	3.9	-	1.0	-	0.4	+	0.5	-	1.0	+	0.5	-	-	0.2	-	0.2	2004 Q1	
+	1.1	+	1.0	+	0.6	+	0.7	-	0.4	+	0.0	+	6.1	+	5.1	+	1.0	+	1.3	-	-	0.1	+	0.0	2004 Q2	
+	0.7	+	2.3	+	0.9	+	0.9	-	0.8	-	1.1	+	7.8	+	8.1	-	0.3	+	1.5	-	-	0.2	-	0.1	2004 Q3	

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years						for more than 2 years
Domestic non-banks, total											End of year or month *	
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 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
2003 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
2004 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
2004 Mar	2,145.8	635.3	819.2	225.3	594.0	8.6	585.4	591.4	99.8	39.3	31.2	10.9
2004 Apr	2,154.0	644.0	819.6	220.8	598.8	8.5	590.3	591.2	99.2	39.0	31.3	10.6
2004 May	2,162.4	642.7	830.2	227.9	602.3	8.4	593.9	590.6	98.9	39.0	31.3	11.4
2004 June	2,158.3	643.5	826.2	220.4	605.8	8.2	597.5	590.0	98.7	38.8	31.4	9.9
2004 July	2,160.4	637.6	833.6	225.8	607.7	8.2	599.5	590.6	98.6	38.7	31.5	10.3
2004 Aug	2,161.3	639.1	832.2	224.5	607.7	8.0	599.7	591.3	98.7	38.6	31.9	8.2
2004 Sep	2,169.7	649.5	830.4	222.1	608.3	8.0	600.3	591.2	98.6	38.5	32.0	10.2
2004 Oct	2,172.9	650.8	831.0	223.8	607.2	8.1	599.1	592.3	98.8	41.8	32.1	12.3
											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 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
2003 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
2004 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
2004 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
2004 Apr	+ 8.5	+ 8.7	+ 0.3	- 4.4	+ 4.8	- 0.1	+ 4.9	- 0.2	- 0.2	- 0.2	+ 0.1	- 0.3
2004 May	+ 8.4	- 1.4	+ 10.6	+ 7.1	+ 3.5	- 0.1	+ 3.5	- 0.6	- 0.2	- 0.0	- 0.0	+ 0.7
2004 June	- 4.1	+ 0.4	- 3.6	- 7.1	+ 3.5	- 0.2	+ 3.7	- 0.6	- 0.3	- 0.2	+ 0.1	- 1.5
2004 July	+ 2.1	- 5.5	+ 7.0	+ 5.1	+ 1.9	- 0.1	+ 2.0	+ 0.7	- 0.0	- 0.1	+ 0.1	+ 0.5
2004 Aug	+ 1.9	+ 1.5	- 0.4	- 1.3	+ 0.9	- 0.2	+ 1.1	+ 0.7	+ 0.1	- 0.1	+ 0.4	- 2.2
2004 Sep	+ 8.3	+ 10.4	- 1.8	- 2.5	+ 0.7	+ 0.0	+ 0.7	- 0.1	- 0.2	- 0.1	+ 0.1	+ 2.1
2004 Oct	+ 3.2	+ 1.3	+ 0.6	+ 1.7	- 1.1	+ 0.1	- 1.3	+ 1.1	+ 0.2	+ 3.3	+ 0.1	+ 2.0
Domestic government											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 Nov	104.1	15.8	84.6	27.0	57.7	0.5	57.2	2.0	1.7	35.8	1.1	-
2003 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	-
2004 Feb	107.4	16.6	87.2	30.0	57.1	0.5	56.7	2.1	1.6	34.8	1.2	-
2004 Mar	106.4	17.6	85.0	28.6	56.4	0.9	55.6	2.2	1.6	33.5	1.0	-
2004 Apr	105.8	17.3	84.7	28.6	56.2	0.9	55.3	2.2	1.6	33.3	1.1	-
2004 May	108.9	18.5	86.6	30.6	56.0	0.9	55.0	2.2	1.6	33.2	1.0	-
2004 June	111.4	20.0	87.5	32.1	55.4	0.9	54.5	2.2	1.6	33.1	1.1	-
2004 July	109.5	18.5	87.0	31.5	55.5	0.9	54.6	2.4	1.6	33.0	1.0	-
2004 Aug	108.6	18.7	85.8	31.2	54.7	0.9	53.8	2.4	1.6	33.0	1.0	-
2004 Sep	109.5	19.6	85.8	32.5	53.4	0.9	52.5	2.5	1.6	33.0	1.1	-
2004 Oct	101.9	19.0	78.8	28.7	50.1	1.0	49.1	2.6	1.5	32.9	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 Nov	+ 2.7	+ 0.6	+ 2.1	+ 1.4	+ 0.7	+ 0.0	+ 0.6	-	+ 0.0	+ 0.0	+ 0.0	-
2003 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	-
2004 Feb	+ 1.1	+ 0.5	+ 0.6	+ 0.2	+ 0.4	- 0.0	+ 0.4	+ 0.1	- 0.0	+ 0.0	- 0.0	-
2004 Mar	- 1.0	+ 1.0	- 2.1	- 1.4	- 0.7	+ 0.4	- 1.1	+ 0.1	- 0.0	- 1.3	- 0.1	-
2004 Apr	- 0.6	- 0.3	- 0.3	- 0.0	- 0.3	- 0.0	- 0.3	+ 0.0	- 0.0	- 0.2	+ 0.0	-
2004 May	+ 3.0	+ 1.2	+ 1.8	+ 2.1	- 0.2	+ 0.0	- 0.3	+ 0.0	- 0.0	- 0.1	- 0.0	-
2004 June	+ 2.6	+ 1.6	+ 1.0	+ 1.5	- 0.6	- 0.0	- 0.5	- 0.0	+ 0.0	- 0.2	+ 0.0	-
2004 July	- 1.9	- 1.5	- 0.5	- 0.6	+ 0.1	+ 0.0	+ 0.1	+ 0.1	- 0.0	- 0.1	- 0.0	-
2004 Aug	- 0.0	+ 0.2	- 0.2	- 0.4	+ 0.1	- 0.0	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	-
2004 Sep	+ 1.3	+ 0.9	+ 0.3	+ 1.3	- 1.0	+ 0.0	- 1.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	-
2004 Oct	- 7.6	- 0.6	- 7.0	- 3.7	- 3.3	+ 0.1	- 3.4	+ 0.1	- 0.1	- 0.1	- 0.0	-

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
Domestic enterprises and households												
End of year or month *												
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 Nov	2,034.5	618.3	739.1	210.6	528.8	7.8	521.0	578.3	98.4	4.9	29.4	12.7
2003 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
2004 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
2004 Mar	2,039.3	617.7	734.2	196.7	537.6	7.7	529.8	589.2	98.2	5.8	30.1	10.9
2004 Apr	2,048.2	626.8	734.9	192.3	542.7	7.6	535.0	589.0	97.5	5.8	30.2	10.6
2004 May	2,053.5	624.2	743.6	197.3	546.3	7.5	538.8	588.3	97.3	5.8	30.2	11.4
2004 June	2,046.8	623.4	738.7	188.3	550.4	7.4	543.0	587.7	97.1	5.7	30.4	9.9
2004 July	2,050.9	619.0	746.6	194.3	552.2	7.3	545.0	588.3	97.0	5.7	30.5	10.3
2004 Aug	2,052.8	620.4	746.4	193.4	553.0	7.1	545.9	588.9	97.2	5.6	30.9	8.2
2004 Sep	2,060.2	629.9	744.6	189.6	555.0	7.1	547.9	588.7	97.0	5.5	30.9	10.2
2004 Oct	2,071.0	631.8	752.2	195.1	557.1	7.2	550.0	589.6	97.3	8.9	31.0	12.3
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 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
2003 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
2004 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
2004 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
2004 Apr	+ 9.1	+ 9.0	+ 0.6	- 4.4	+ 5.0	- 0.1	+ 5.2	- 0.3	- 0.2	- 0.0	+ 0.1	- 0.3
2004 May	+ 5.3	- 2.6	+ 8.7	+ 5.0	+ 3.7	- 0.1	+ 3.8	- 0.6	- 0.2	+ 0.0	- 0.0	+ 0.7
2004 June	- 6.7	- 1.2	- 4.6	- 8.6	+ 4.1	- 0.1	+ 4.2	- 0.6	- 0.3	- 0.1	+ 0.1	- 1.5
2004 July	+ 4.1	- 4.0	+ 7.5	+ 5.7	+ 1.8	- 0.1	+ 1.9	+ 0.6	- 0.0	- 0.0	+ 0.1	+ 0.5
2004 Aug	+ 1.9	+ 1.4	- 0.2	- 1.0	+ 0.8	- 0.2	+ 1.0	+ 0.6	+ 0.1	- 0.1	+ 0.4	- 2.2
2004 Sep	+ 7.1	+ 9.6	- 2.1	- 3.7	+ 1.6	-	+ 1.6	- 0.2	- 0.2	- 0.1	+ 0.0	+ 2.1
2004 Oct	+ 10.8	+ 1.9	+ 7.6	+ 5.5	+ 2.1	+ 0.1	+ 2.1	+ 1.0	+ 0.3	+ 3.3	+ 0.1	+ 2.0
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 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
2003 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
2004 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
2004 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
2004 Apr	740.0	213.5	499.5	92.7	406.8	2.0	404.9	5.2	21.8	5.5	17.8	10.6
2004 May	741.6	205.6	509.0	98.2	410.8	1.9	408.9	5.3	21.8	5.5	17.8	11.4
2004 June	737.6	204.6	506.2	91.6	414.5	1.9	412.7	5.1	21.7	5.5	18.0	9.9
2004 July	742.9	200.6	515.4	99.0	416.4	1.9	414.5	5.2	21.8	5.4	18.0	10.3
2004 Aug	746.1	203.8	515.3	98.7	416.6	1.8	414.8	5.2	21.8	5.3	18.1	8.2
2004 Sep	753.0	212.1	513.9	95.7	418.2	1.9	416.4	5.2	21.8	5.3	18.1	10.2
2004 Oct	759.4	210.3	522.0	101.9	420.1	1.8	418.3	5.2	21.9	8.6	18.2	12.3
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 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
2003 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
2004 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
2004 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
2004 Apr	+ 9.5	+ 6.1	+ 3.0	- 1.9	+ 4.9	+ 0.1	+ 4.8	+ 0.1	+ 0.3	- 0.0	+ 0.1	- 0.3
2004 May	+ 1.6	- 7.9	+ 9.4	+ 5.5	+ 4.0	- 0.1	+ 4.0	+ 0.1	+ 0.0	+ 0.0	- 0.0	+ 0.7
2004 June	- 4.1	- 1.0	- 2.8	- 6.6	+ 3.7	- 0.0	+ 3.7	- 0.2	- 0.2	- 0.1	+ 0.2	- 1.5
2004 July	+ 5.3	- 4.1	+ 9.2	+ 7.4	+ 1.8	+ 0.0	+ 1.8	+ 0.1	+ 0.1	- 0.0	+ 0.0	+ 0.5
2004 Aug	+ 3.4	+ 3.2	+ 0.1	- 0.3	+ 0.4	- 0.1	+ 0.5	+ 0.0	+ 0.0	- 0.1	+ 0.2	- 2.2
2004 Sep	+ 6.6	+ 8.3	- 1.8	- 3.0	+ 1.3	+ 0.1	+ 1.2	+ 0.0	+ 0.0	- 0.1	+ 0.0	+ 2.1
2004 Oct	+ 6.2	- 1.8	+ 7.9	+ 6.2	+ 1.6	- 0.1	+ 1.7	+ 0.0	+ 0.0	+ 3.3	+ 0.1	+ 2.0

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

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

IV Banks

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

€ billion

Period	Sight deposits							Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group						Total	by creditor group				
		Domestic households					Domestic non-profit institutions		Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals			Total	Total	Self-employed persons	Employees	Other individuals
End of year or month *													
2001	1,242.9	330.4	320.1	55.8	220.9	43.4	10.2	263.4	242.9	36.3	182.4	24.2	
2002	1,271.6	364.5	352.8	61.3	241.4	50.0	11.7	257.9	238.3	35.2	180.5	22.6	
2003	1,301.4	400.4	388.1	66.9	265.1	56.1	12.3	241.0	222.1	29.2	174.5	18.4	
2004 May	1,311.9	418.6	405.9	69.4	278.2	58.4	12.7	234.7	216.8	26.7	172.6	17.5	
June	1,309.3	418.8	405.2	68.0	279.2	58.0	13.5	232.5	214.8	26.2	171.6	17.0	
July	1,308.0	418.5	405.5	70.1	277.9	57.5	13.0	231.2	214.1	26.2	171.4	16.6	
Aug	1,306.7	416.6	403.5	70.6	275.5	57.4	13.1	231.0	214.1	26.3	171.3	16.5	
Sep	1,307.2	417.9	404.3	69.3	277.5	57.5	13.5	230.7	213.9	26.4	171.1	16.4	
Oct	1,311.6	421.5	408.3	71.3	278.6	58.5	13.2	230.2	213.7	26.3	171.2	16.3	
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	
2004 May	+ 3.7	+ 5.4	+ 5.6	- 0.1	+ 5.3	+ 0.4	- 0.3	- 0.7	- 1.1	- 0.8	- 0.2	- 0.1	
June	- 2.6	- 0.2	- 1.0	- 1.4	+ 0.6	- 0.3	+ 0.8	- 1.7	- 1.7	- 0.5	- 0.6	- 0.5	
July	- 1.3	+ 0.1	+ 0.6	+ 2.1	- 1.1	- 0.5	- 0.5	- 1.7	- 1.0	- 0.1	- 0.5	- 0.4	
Aug	- 1.5	- 1.9	- 2.0	+ 0.6	- 2.4	- 0.2	+ 0.1	- 0.3	- 0.2	- 0.1	- 0.1	- 0.0	
Sep	+ 0.5	+ 1.3	+ 0.8	- 1.3	+ 2.0	+ 0.2	+ 0.4	- 0.4	- 0.2	+ 0.1	- 0.2	- 0.2	
Oct	+ 4.6	+ 3.7	+ 4.0	+ 2.0	+ 1.5	+ 0.5	- 0.3	- 0.3	+ 0.0	+ 0.1	+ 0.0	- 0.1	

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

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

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

€ billion

Period	Deposits														
	Domestic government, total	Federal Government and its special funds 1						State governments							
		Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year	for up to and including 1 year					for more than 1 year				
End of year or month *															
2001	122.7	46.9	1.6	2.7	42.7	0.0	13.2	19.2	2.7	1.8	14.6	0.1	23.2		
2002	113.9	45.6	0.9	3.6	41.1	0.0	13.5	18.9	2.5	1.4	14.9	0.1	22.6		
2003	108.1	44.2	2.0	5.2	36.9	0.0	12.6	18.5	3.1	1.3	14.1	0.1	21.9		
2004 May	108.9	45.8	2.7	6.6	36.4	0.0	12.6	18.4	2.5	2.7	13.1	0.0	20.3		
June	111.4	47.1	2.8	8.2	36.0	0.0	12.6	21.2	4.8	3.4	12.9	0.1	20.2		
July	109.5	47.2	3.0	8.1	36.0	0.0	12.5	19.4	3.2	3.4	12.7	0.1	20.2		
Aug	108.6	47.6	3.0	8.5	36.1	0.0	12.5	16.8	2.5	2.5	11.8	0.1	20.1		
Sep	109.5	46.0	3.8	7.1	35.0	0.0	12.6	19.3	3.3	4.2	11.7	0.1	20.1		
Oct	101.9	42.6	4.0	6.9	31.6	0.0	12.7	16.8	2.5	2.6	11.7	0.1	20.0		
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		
2004 May	+ 3.0	- 0.4	+ 0.3	- 0.6	- 0.1	- 0.0	- 0.0	- 1.2	- 1.0	- 0.2	+ 0.0	- 0.0	- 0.1		
June	+ 2.6	+ 1.3	+ 0.1	+ 1.6	- 0.4	+ 0.0	- 0.0	+ 2.8	+ 2.3	+ 0.7	- 0.1	+ 0.0	- 0.1		
July	- 1.9	+ 0.0	+ 0.2	- 0.1	- 0.0	-	- 0.0	- 1.8	- 1.6	- 0.0	- 0.2	+ 0.0	- 0.0		
Aug	- 0.0	+ 0.4	+ 0.0	+ 0.4	+ 0.0	+ 0.0	+ 0.0	- 1.6	- 0.7	- 0.9	+ 0.0	+ 0.0	- 0.0		
Sep	+ 1.3	- 1.6	+ 0.8	- 1.4	- 1.1	-	+ 0.1	+ 2.4	+ 0.8	+ 1.7	- 0.1	-	- 0.0		
Oct	- 7.6	- 3.4	+ 0.2	- 0.2	- 3.4	+ 0.0	+ 0.1	- 2.5	- 0.9	- 1.6	- 0.0	+ 0.0	- 0.1		

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

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

					Savings deposits ³				Memo item				
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which up to and including 2 years	more than 2 years									
End of year or month *													
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	
17.8	99.1	135.5	5.6	129.9	583.1	573.6	9.5	75.5	0.2	12.4	–	2004 May	
17.7	96.7	135.8	5.5	130.4	582.6	573.1	9.5	75.4	0.2	12.4	–	June	
17.0	95.3	135.9	5.4	130.5	583.1	573.6	9.5	75.2	0.3	12.5	–	July	
16.9	94.6	136.4	5.3	131.1	583.7	574.1	9.6	75.4	0.3	12.8	–	Aug	
16.8	93.9	136.8	5.3	131.5	583.5	573.8	9.6	75.2	0.3	12.8	–	Sep	
16.5	93.2	137.1	5.4	131.7	584.4	574.9	9.5	75.4	0.3	12.8	–	Oct	
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	
+ 0.4	– 0.4	– 0.3	– 0.0	– 0.3	– 0.7	– 0.7	– 0.0	– 0.2	– 0.0	+ 0.0	–	2004 May	
– 0.1	– 2.1	+ 0.3	– 0.1	+ 0.5	– 0.5	– 0.5	– 0.0	– 0.1	+ 0.0	– 0.0	–	June	
– 0.7	– 1.7	+ 0.0	– 0.1	+ 0.1	+ 0.5	+ 0.5	+ 0.0	– 0.1	+ 0.0	+ 0.1	–	July	
– 0.1	– 0.7	+ 0.4	– 0.1	+ 0.4	+ 0.6	+ 0.5	+ 0.1	+ 0.1	+ 0.0	+ 0.2	–	Aug	
– 0.1	– 0.7	+ 0.3	– 0.1	+ 0.4	– 0.2	– 0.2	+ 0.0	– 0.2	– 0.0	+ 0.0	–	Sep	
– 0.3	– 0.7	+ 0.5	+ 0.1	+ 0.4	+ 0.9	+ 1.1	– 0.1	+ 0.2	+ 0.0	+ 0.0	–	Oct	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
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
24.8	10.2	9.7	2.0	2.9	0.2	19.9	3.0	11.5	4.5	0.9	0.0	2004 May
23.8	9.4	9.6	2.0	2.9	0.3	19.3	3.0	10.9	4.5	0.9	0.0	June
23.9	9.6	9.3	2.0	3.0	0.2	19.1	2.8	10.6	4.8	0.9	0.0	July
25.5	10.2	10.3	2.0	3.0	0.3	18.6	3.0	9.9	4.8	0.9	0.0	Aug
24.5	9.4	10.0	2.1	3.0	0.3	19.7	3.0	11.2	4.6	1.0	0.0	Sep
23.9	9.5	9.1	2.1	3.1	0.3	18.6	3.0	10.1	4.7	0.9	0.0	Oct
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
+ 2.0	+ 1.3	+ 0.6	+ 0.0	+ 0.0	+ 0.0	+ 2.7	+ 0.6	+ 2.2	– 0.2	+ 0.0	–	2004 May
– 1.0	– 0.8	– 0.2	– 0.0	– 0.0	+ 0.0	– 0.6	– 0.0	– 0.6	+ 0.0	+ 0.0	– 0.0	June
+ 0.0	+ 0.2	– 0.2	+ 0.0	+ 0.0	– 0.0	– 0.2	– 0.2	– 0.3	+ 0.3	+ 0.0	–	July
+ 1.6	+ 0.6	+ 1.0	+ 0.0	+ 0.0	+ 0.0	– 0.5	+ 0.2	– 0.7	+ 0.1	+ 0.0	–	Aug
– 1.0	– 0.8	– 0.3	+ 0.1	+ 0.0	– 0.0	+ 1.4	+ 0.1	+ 1.3	+ 0.1	+ 0.1	– 0.0	Sep
– 0.6	+ 0.1	– 0.8	+ 0.0	+ 0.1	+ 0.0	– 1.1	– 0.0	– 1.1	+ 0.1	– 0.1	–	Oct

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
2004 June	599.7	590.0	504.3	385.1	85.6	73.8	9.7	7.8	0.3	105.4	98.7	84.9	6.8
July	600.3	590.6	504.9	387.4	85.7	74.0	9.7	7.8	0.3	105.3	98.6	85.1	6.7
Aug	601.0	591.3	505.6	388.1	85.7	74.0	9.7	7.8	0.3	105.5	98.7	85.4	6.7
Sep	600.8	591.2	505.7	389.0	85.4	73.9	9.7	7.8	0.3	105.3	98.6	85.3	6.7
Oct	601.9	592.3	506.3	389.7	86.0	74.5	9.6	7.7	0.4	105.7	98.8	85.5	6.9
Changes *													
2002	- 0.3	+ 0.8	+ 11.0	+ 16.4	- 10.2	- 8.7	- 1.1	- 0.7	.	- 1.5	- 1.6	- 0.9	+ 0.1
2003	+ 14.2	+ 15.1	+ 28.0	+ 23.8	- 12.9	- 12.1	- 0.8	- 0.2	.	- 4.6	- 4.8	- 3.0	+ 0.1
2004 June	- 0.7	- 0.6	- 0.3	- 0.0	- 0.3	- 0.4	- 0.1	- 0.0	.	- 0.3	- 0.3	+ 0.0	+ 0.0
July	+ 0.7	+ 0.7	+ 0.6	+ 2.3	+ 0.1	+ 0.2	- 0.0	- 0.0	.	- 0.1	- 0.0	+ 0.3	- 0.1
Aug	+ 0.7	+ 0.7	+ 0.7	+ 0.9	- 0.0	+ 0.0	- 0.0	+ 0.0	.	+ 0.2	+ 0.1	+ 0.2	+ 0.0
Sep	- 0.2	- 0.1	+ 0.1	+ 0.9	- 0.3	- 0.1	- 0.0	- 0.0	.	- 0.2	- 0.2	- 0.0	- 0.0
Oct	+ 1.1	+ 1.1	+ 0.5	+ 0.8	+ 0.6	+ 0.6	- 0.0	- 0.0	.	+ 0.4	+ 0.2	+ 0.2	+ 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 Excluding deposits under savings and

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper							Non-negotiable bearer debt securities and money market paper ⁶					Subordinated	
	Total ¹	of which				with maturities of			Total	of which with maturities of					negotiable debt securities	non- negotiable debt securities
		Floating rate bonds ²	Zero coupon bonds ^{2,3}	Foreign currency bonds ^{4,5}	Certifi- cates of deposit	up to and including 1 year ¹	more than 1 year including 2 years ¹	more than 2 years ¹		up to and including 1 year	more than 1 year including 2 years	more than 2 years		
		End of year or month *												
2001	1,472.3	324.0	16.3	144.1	17.6	46.5	124.9	1,300.9	5.8	3.7	1.0	1.2	43.3	2.4
2002	1,462.9	339.2	16.1	159.5	34.7	62.3	120.1	1,280.5	9.9	7.8	0.7	1.3	42.4	2.3
2003	1,490.1	353.4	20.8	177.5	39.0	70.1	105.2	1,314.8	2.4	0.6	0.5	1.2	40.2	3.2
2004 June	1,560.4	374.6	20.8	210.6	40.0	71.3	100.3	1,388.8	2.4	0.5	0.4	1.5	41.0	3.3
July	1,566.5	377.8	22.1	218.5	37.5	69.4	100.3	1,396.9	2.3	0.4	0.4	1.5	41.0	3.3
Aug	1,568.8	382.2	21.3	218.5	42.4	69.9	99.0	1,400.0	2.5	0.6	0.4	1.5	41.4	3.5
Sep	1,580.1	384.9	21.1	219.3	41.3	68.8	98.6	1,412.7	2.5	0.6	0.4	1.5	41.8	3.6
Oct	1,573.6	385.1	22.2	223.3	39.6	66.3	98.1	1,409.3	2.5	0.5	0.4	1.5	41.5	3.6
Changes *														
2002	+ 9.1	+ 6.3	- 4.5	+ 12.1	+ 16.2	+ 14.2	+ 4.6	- 9.7	+ 4.8	+ 4.9	- 0.3	+ 0.2	- 1.9	- 0.1
2003	+ 19.6	+ 7.0	+ 4.7	+ 13.2	+ 3.2	+ 0.1	- 14.9	+ 34.4	+ 2.6	+ 2.9	- 0.2	- 0.1	- 1.5	+ 0.3
2004 June	- 5.1	- 8.8	+ 0.7	+ 2.5	+ 3.5	+ 3.7	- 11.5	+ 2.7	+ 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.3	+ 0.0
July	+ 6.2	+ 3.2	+ 1.3	+ 7.9	- 2.5	- 2.0	+ 0.0	+ 8.1	- 0.1	- 0.1	- 0.0	+ 0.0	- 0.0	+ 0.1
Aug	+ 2.2	+ 4.4	- 0.8	+ 0.0	- 0.5	+ 0.5	- 1.3	+ 3.1	+ 0.2	+ 0.2	- 0.0	+ 0.0	+ 0.5	+ 0.2
Sep	+ 11.3	+ 2.7	- 0.5	+ 0.8	- 1.1	- 1.1	- 0.3	+ 12.7	+ 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.3	+ 0.0
Oct	- 6.4	+ 0.2	+ 1.1	+ 4.0	- 1.7	- 2.5	- 0.6	- 3.4	- 0.0	- 0.0	+ 0.0	+ 0.0	- 0.3	+ 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
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 Aug	27	177.3	30.7	0.1	12.0	35.6	63.7	9.2	13.6	0.4	28.9	108.9	4.2	7.0	7.4	6.7
Sep	27	180.0	32.5	0.1	12.0	35.4	62.9	9.2	13.8	0.4	29.5	109.2	4.3	6.9	7.4	7.2
Oct	27	182.0	31.6	0.1	11.8	35.3	63.0	9.3	13.8	0.4	28.5	109.3	4.3	6.5	7.4	6.8
Private building and loan associations																
2004 Aug	16	129.0	24.5	0.0	6.1	22.7	45.8	8.4	9.6	0.3	21.6	74.1	4.0	7.0	4.7	4.2
Sep	16	131.5	26.1	0.0	6.2	22.6	45.1	8.5	9.8	0.3	22.1	74.3	4.1	6.9	4.8	4.6
Oct	16	133.5	25.0	0.0	6.1	22.5	45.1	8.5	9.8	0.3	21.4	74.3	4.1	6.5	4.8	4.2
Public building and loan associations																
2004 Aug	11	48.3	6.1	0.0	5.9	12.9	17.9	0.8	4.0	0.1	7.3	34.9	0.2	-	2.6	2.5
Sep	11	48.5	6.4	0.0	5.8	12.9	17.9	0.8	4.0	0.1	7.3	34.9	0.2	-	2.6	2.6
Oct	11	48.5	6.6	0.0	5.7	12.8	17.8	0.8	4.0	0.1	7.2	35.0	0.2	-	2.6	2.6

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 Aug	1.9	0.0	0.4	2.9	2.0	3.0	1.2	0.3	0.5	0.2	1.3	11.2	7.9	1.0		0.0
Sep	2.0	0.1	0.4	3.1	2.1	3.2	1.3	0.3	0.6	0.3	1.3	10.9	7.8	1.1	2.6	0.0
Oct	1.9	0.1	0.4	3.4	2.5	3.3	1.4	0.4	0.7	0.4	1.1	10.8	7.9	1.0		0.0
Private building and loan associations																
2004 Aug	1.2	0.0	0.3	2.0	1.2	2.2	0.8	0.2	0.3	0.1	1.0	6.7	3.9	0.7		0.0
Sep	1.3	0.0	0.3	2.1	1.3	2.3	0.9	0.2	0.4	0.2	1.0	6.5	3.8	0.7	1.7	0.0
Oct	1.3	0.1	0.3	2.4	1.7	2.4	1.0	0.3	0.5	0.3	0.9	6.4	3.9	0.7		0.0
Public building and loan associations																
2004 Aug	0.6	0.0	0.2	0.9	0.8	0.9	0.4	0.1	0.2	0.1	0.2	4.5	4.0	0.3		0.0
Sep	0.7	0.0	0.2	1.0	0.8	0.9	0.4	0.1	0.2	0.1	0.2	4.4	4.0	0.3	0.9	0.0
Oct	0.6	0.0	0.2	1.0	0.8	0.9	0.4	0.1	0.2	0.1	0.2	4.4	4.0	0.3		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 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 Dec	55	202	1,294.1	599.0	522.9	185.6	337.3	76.1	632.7	438.0	19.0	16.8	419.0	194.7	62.5
2004 Jan	55	202	1,390.3	647.7	566.3	191.5	374.8	81.3	673.5	472.8	19.2	16.9	453.6	200.8	69.1
Feb	55	203	1,413.6	666.3	587.2	190.0	397.2	79.1	679.6	482.5	19.3	17.1	463.1	197.1	67.8
Mar	55	203	1,466.2	689.6	607.6	198.5	409.1	82.0	708.6	506.9	19.0	16.9	487.9	201.7	67.9
Apr	55	205	1,493.1	713.2	631.2	207.6	423.6	82.0	711.1	509.6	18.8	16.6	490.8	201.5	68.8
May	55	206	1,435.9	672.9	591.4	199.1	392.3	81.5	691.9	506.0	18.1	16.0	487.9	185.9	71.2
June	55	205	1,435.5	670.2	588.8	190.3	398.5	81.5	681.9	486.5	18.3	16.7	468.1	195.4	83.3
July	54	204	1,447.9	675.6	589.2	177.6	411.6	86.4	686.8	500.5	17.1	15.7	483.4	186.3	85.6
Aug	54	206	1,451.9	676.3	588.8	174.4	414.3	87.6	686.5	492.2	17.6	16.3	474.7	194.3	89.1
Sep	53	205	1,452.0	684.1	597.8	179.7	418.0	86.3	680.6	484.4	17.7	16.3	466.8	196.2	87.3
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 Dec	-	+ 1	- 28.0	- 8.3	- 6.2	+ 11.9	- 18.0	- 2.2	- 19.6	- 19.5	+ 0.7	+ 1.0	- 20.2	- 0.1	- 0.1
2004 Jan	-	-	+ 80.6	+ 42.7	+ 38.0	+ 6.0	+ 32.1	+ 4.7	+ 31.7	+ 28.1	+ 0.1	+ 0.2	+ 28.0	+ 3.7	+ 6.2
Feb	-	+ 1	+ 24.8	+ 19.5	+ 21.7	- 1.6	+ 23.2	- 2.2	+ 6.7	+ 9.7	+ 0.2	+ 0.2	+ 9.5	- 3.0	- 1.3
Mar	-	-	+ 36.7	+ 16.7	+ 14.4	+ 8.5	+ 5.9	+ 2.4	+ 20.1	+ 18.3	- 0.3	- 0.3	+ 18.6	+ 1.8	- 0.2
Apr	-	+ 2	+ 19.9	+ 21.1	+ 21.4	+ 9.1	+ 12.3	- 0.2	- 1.9	- 0.7	- 0.2	- 0.2	- 0.4	- 1.2	+ 0.7
May	-	+ 1	- 44.9	- 36.0	- 35.8	- 8.5	- 27.4	- 0.1	- 13.0	+ 0.7	- 0.7	- 0.6	+ 1.4	- 13.7	+ 4.0
June	-	- 1	- 2.1	- 3.3	- 3.2	- 8.8	+ 5.6	- 0.1	- 10.7	- 19.9	+ 0.3	+ 0.6	- 20.1	+ 9.2	+ 12.0
July	- 1	- 1	+ 5.9	+ 3.3	- 1.4	- 12.7	+ 11.2	+ 4.7	+ 1.4	+ 11.2	- 1.3	- 1.0	+ 12.4	- 9.8	+ 1.3
Aug	-	+ 2	+ 9.3	+ 2.8	+ 1.4	- 3.1	+ 4.5	+ 1.4	+ 2.7	- 5.7	+ 0.5	+ 0.6	- 6.2	+ 8.4	+ 3.8
Sep	- 1	- 1	+ 20.3	+ 15.0	+ 15.7	+ 5.3	+ 10.4	- 0.6	+ 4.4	- 0.4	+ 0.1	- 0.0	- 0.5	+ 4.8	+ 0.8
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 Dec	46	179	645.8	307.2	246.4	127.3	119.1	60.7	277.0	213.8	41.5	37.9	172.3	63.3	61.6
2004 Jan	46	177	618.1	295.8	233.1	115.2	117.9	62.7	263.3	199.1	41.6	37.9	157.5	64.2	59.0
Feb	46	179	621.3	297.2	235.7	114.8	120.9	61.5	260.4	196.5	38.8	37.1	157.7	63.9	63.7
Mar	46	176	650.7	300.5	238.8	111.7	127.1	61.7	270.0	204.6	41.6	38.0	163.0	65.4	80.3
Apr	46	176	663.2	298.4	236.6	111.1	125.5	61.8	274.8	207.7	40.9	37.8	166.8	67.1	90.1
May	46	175	629.3	280.2	218.7	106.5	112.1	61.5	275.1	206.6	39.5	37.9	167.1	68.5	74.0
June	45	173	628.6	283.0	220.9	110.7	110.2	62.1	278.9	210.0	40.3	37.3	169.7	68.9	66.7
July	45	173	636.3	292.3	229.6	116.4	113.2	62.7	279.0	209.7	39.6	36.7	170.1	69.2	65.0
Aug	45	173	627.9	289.0	224.3	115.2	109.1	64.7	278.1	208.5	38.1	36.2	170.3	69.6	60.8
Sep	45	171	634.1	292.8	226.3	114.0	112.4	66.5	279.9	210.6	37.9	35.5	172.8	69.2	61.4
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 Dec	-	- 3	+ 2.7	+ 2.1	+ 3.7	- 1.4	+ 5.1	- 1.6	+ 9.5	+ 11.9	+ 1.6	+ 0.9	+ 10.3	- 2.4	- 8.9
2004 Jan	-	- 2	- 30.7	- 13.1	- 14.4	- 12.1	- 2.3	+ 1.4	- 14.9	- 15.8	+ 0.1	+ 0.0	- 15.9	+ 0.9	- 2.8
Feb	-	+ 2	+ 3.6	+ 1.5	+ 2.6	- 0.4	+ 3.0	- 1.1	- 2.6	- 2.3	- 2.8	- 0.7	+ 0.5	- 0.3	+ 4.7
Mar	-	- 3	+ 26.7	+ 1.8	+ 2.1	- 3.1	+ 5.2	- 0.3	+ 8.5	+ 7.1	+ 2.8	+ 0.8	+ 4.3	+ 1.5	+ 16.4
Apr	-	-	+ 10.8	- 3.1	- 3.0	- 0.6	- 2.4	+ 0.1	+ 3.9	+ 2.2	- 0.7	- 0.2	+ 2.9	+ 1.7	+ 10.0
May	-	- 1	- 32.5	- 17.3	- 17.3	- 4.6	- 12.8	+ 0.1	+ 1.0	- 0.5	- 1.4	+ 0.1	+ 0.9	+ 1.5	- 16.2
June	- 1	- 2	- 0.9	+ 2.7	+ 2.1	+ 4.2	- 2.0	+ 0.5	+ 3.7	+ 3.3	+ 0.8	- 0.6	+ 2.5	+ 0.4	- 7.2
July	-	-	+ 6.9	+ 8.9	+ 8.5	+ 5.7	+ 2.8	+ 0.4	- 0.2	- 0.6	- 0.7	- 0.5	+ 0.1	+ 0.3	- 1.7
Aug	-	-	- 7.6	- 2.8	- 5.0	- 1.2	- 3.8	+ 2.1	- 0.5	- 0.9	- 1.5	- 0.5	+ 0.6	+ 0.4	- 4.2
Sep	-	- 2	+ 9.3	+ 5.5	+ 3.1	- 1.2	+ 4.3	+ 2.4	+ 3.1	+ 3.4	- 0.3	- 0.7	+ 3.7	- 0.4	+ 0.8

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

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

IV Banks

Deposits													Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks						
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴											
					Total	Short-term		Medium and long-term								
							of which enterprises and 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		
1,076.8	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 Dec		
1,155.0	765.6	281.4	484.3	389.4	74.0	68.0	64.8	6.0	5.7	315.4	149.9	28.9	56.4	2004 Jan		
1,186.4	790.4	267.1	523.2	396.1	72.4	66.3	62.6	6.1	5.7	323.7	144.6	28.9	53.7	Feb		
1,227.8	808.2	273.9	534.3	419.5	71.8	65.6	62.4	6.1	5.7	347.8	155.4	28.1	55.0	Mar		
1,249.4	822.6	275.2	547.4	426.8	69.1	62.9	58.7	6.3	5.9	357.7	157.4	28.1	58.2	Apr		
1,193.8	776.0	268.5	507.5	417.9	65.0	62.8	54.4	6.7	6.3	352.9	155.3	27.8	59.0	May		
1,187.6	775.6	267.1	508.5	412.0	65.9	59.2	55.8	6.7	6.4	346.1	160.2	28.0	59.7	June		
1,199.1	774.5	261.5	513.0	424.6	69.2	62.0	58.9	7.1	6.8	355.4	161.9	28.0	58.9	July		
1,209.8	785.8	266.7	519.0	424.1	70.0	62.8	59.7	7.2	6.8	354.1	153.6	27.0	61.5	Aug		
1,212.4	803.1	280.4	522.7	409.4	69.0	61.8	59.1	7.1	6.8	340.4	147.6	27.1	64.8	Sep		
Changes *																
- 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		
- 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	2003 Dec		
+ 66.6	+ 31.0	+ 14.2	+ 16.8	+ 35.5	+ 7.8	+ 7.4	+ 8.0	+ 0.4	+ 0.3	+ 27.8	+ 10.5	- 1.5	+ 5.1	2004 Jan		
+ 31.9	+ 25.5	- 14.2	+ 39.7	+ 6.4	- 1.6	- 1.7	- 2.2	+ 0.1	+ 0.0	+ 8.0	- 5.3	- 0.0	- 1.7	Feb		
+ 29.7	+ 10.0	+ 6.8	+ 3.2	+ 19.6	- 0.6	- 0.6	- 0.2	- 0.0	- 0.0	+ 20.3	+ 10.8	- 0.8	- 2.9	Mar		
+ 14.8	+ 10.7	+ 1.3	+ 9.5	+ 4.1	- 2.7	- 2.8	- 3.6	+ 0.1	+ 0.1	+ 6.8	+ 2.1	- 0.0	+ 3.0	Apr		
- 47.3	- 41.3	- 6.7	- 34.6	- 6.0	- 4.1	- 4.6	- 4.3	+ 0.4	+ 0.4	- 1.8	- 2.2	- 0.2	+ 4.7	May		
- 7.2	- 1.2	- 1.4	+ 0.2	- 6.0	+ 1.0	+ 1.0	+ 1.4	+ 0.0	+ 0.1	- 7.0	+ 4.9	+ 0.2	+ 0.0	June		
+ 6.4	- 3.9	- 5.7	+ 1.8	+ 10.2	+ 3.2	+ 2.8	+ 3.1	+ 0.4	+ 0.4	+ 7.0	+ 1.7	+ 0.0	- 2.2	July		
+ 15.0	+ 13.5	+ 5.3	+ 8.2	+ 1.6	+ 0.8	+ 0.8	+ 0.9	+ 0.0	+ 0.0	+ 0.7	- 8.3	- 1.0	+ 3.5	Aug		
+ 16.6	+ 25.8	+ 13.6	+ 12.2	- 9.2	- 1.0	- 1.0	- 0.6	- 0.0	- 0.0	- 8.2	- 6.0	+ 0.1	+ 9.6	Sep		
End of year or month *													Foreign subsidiaries			
576.5	362.5	79.2	283.3	214.0	36.4	32.5	23.9	3.9	3.8	177.6	99.8	47.3	87.9	2001		
503.5	307.7	99.5	208.2	195.7	27.0	22.5	21.1	4.5	4.5	168.7	78.4	43.0	79.3	2002		
467.9	283.1	99.8	183.3	184.8	29.9	25.9	24.0	4.0	3.9	155.0	68.2	41.3	68.4	2003		
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 Dec		
444.3	263.0	86.3	176.7	181.3	30.0	26.0	25.7	4.0	3.9	151.3	67.9	38.3	67.6	2004 Jan		
447.4	263.5	86.0	177.4	183.9	30.1	26.1	25.7	4.0	3.9	153.8	68.3	39.0	66.7	Feb		
470.2	273.7	88.0	185.7	196.5	32.6	28.7	28.3	3.9	3.8	163.9	71.1	39.2	70.2	Mar		
480.6	297.0	75.6	221.4	183.6	30.0	26.2	25.8	3.9	3.8	153.6	70.7	39.4	72.4	Apr		
451.1	271.9	75.7	196.3	179.2	28.5	24.7	24.2	3.8	3.7	150.7	70.6	39.2	68.5	May		
449.2	273.7	81.0	192.6	175.5	29.4	25.6	25.1	3.8	3.7	146.1	70.3	39.5	69.6	June		
457.0	279.0	83.1	195.9	178.0	30.0	26.1	25.3	3.9	3.9	148.0	71.4	39.9	68.0	July		
447.8	273.3	80.9	192.3	174.5	28.5	24.2	23.3	4.3	4.2	146.0	72.0	39.7	68.4	Aug		
454.1	279.6	84.1	195.5	174.5	28.0	23.6	23.4	4.3	4.3	146.5	71.6	39.4	69.0	Sep		
Changes *																
- 47.1	- 37.4	+ 20.3	- 57.8	- 9.7	- 9.4	- 10.0	- 2.9	+ 0.6	+ 0.6	- 0.3	- 21.4	- 4.4	- 5.4	2002		
- 13.8	- 10.3	+ 0.3	- 10.6	- 3.5	+ 2.8	+ 3.4	+ 2.9	- 0.5	- 0.5	- 6.3	- 10.3	- 1.6	- 7.2	2003		
+ 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	2003 Dec		
- 26.1	- 21.4	- 13.5	- 7.9	- 4.6	+ 0.1	+ 0.1	+ 1.7	- 0.0	- 0.0	- 4.7	- 0.3	- 3.0	- 1.4	2004 Jan		
+ 3.2	+ 0.7	- 0.2	+ 0.9	+ 2.6	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	+ 2.5	+ 0.4	+ 0.7	- 0.6	Feb		
+ 20.8	+ 9.0	+ 1.9	+ 7.1	+ 11.9	+ 2.6	+ 2.6	+ 2.6	- 0.1	- 0.1	+ 9.3	+ 2.8	+ 0.2	+ 2.9	Mar		
+ 8.8	+ 22.5	- 12.4	+ 34.9	- 13.7	- 2.6	- 2.6	- 2.5	- 0.0	- 0.1	- 11.1	- 0.4	+ 0.3	+ 2.2	Apr		
- 28.0	- 24.1	+ 0.1	- 24.2	- 3.9	- 1.5	- 1.4	- 1.6	- 0.1	- 0.0	- 2.4	- 0.2	- 0.3	- 4.0	May		
- 2.1	+ 1.6	+ 5.4	- 3.8	- 3.7	+ 0.9	+ 0.9	+ 0.8	+ 0.0	+ 0.0	- 4.6	- 0.2	+ 0.3	+ 1.1	June		
+ 7.1	+ 5.0	+ 2.1	+ 2.9	+ 2.1	+ 0.6	+ 0.5	+ 0.2	+ 0.1	+ 0.1	+ 1.5	+ 1.1	+ 0.4	- 1.6	July		
- 8.3	- 5.2	- 2.2	- 3.1	- 3.1	- 1.5	- 1.8	- 2.0	+ 0.4	+ 0.4	- 1.6	+ 0.6	- 0.2	+ 0.4	Aug		
+ 9.0	+ 8.0	+ 3.1	+ 4.9	+ 0.9	- 0.5	- 0.6	+ 0.1	+ 0.0	+ 0.0	+ 1.5	- 0.4	- 0.3	+ 1.1	Sep		

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)							
2004 Apr	6,747.2	134.9	0.5	134.4	135.0	0.6	0.0
May	6,847.2	136.9	0.5	136.4	137.1	0.7	0.0
June	6,925.3	138.5	0.5	138.0	138.8	0.8	0.0
July	6,949.1	139.0	0.5	138.5	139.1	0.6	0.0
Aug	6,963.2	139.3	0.5	138.7	139.3	0.6	0.0
Sep	6,960.0	139.2	0.5	138.7	139.3	0.6	0.0
Oct	6,916.7	138.3	0.5	137.8	138.4	0.6	0.0
Nov ^{p,8}	6,923.3	138.5	0.5	137.9	138.5	0.6	...
Dec ^p	...	...	...	138.4	...	...	...
Of which: Germany (€ million)							
2004 Apr	1,883,341	37,667	216	37,451	37,681	230	0
May	1,911,592	38,232	216	38,016	38,331	315	1
June	1,913,668	38,273	216	38,058	38,465	407	4
July	1,914,325	38,287	214	38,073	38,336	263	1
Aug	1,890,399	37,808	213	37,595	37,860	265	1
Sep	1,875,073	37,501	212	37,290	37,543	253	1
Oct	1,870,662	37,413	211	37,203	37,503	300	3
Nov ^p	1,877,711	37,554	210	37,345	37,608	263	2
Dec ^p	1,864,667	37,293	210	37,084	...	...	...

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

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

VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

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

% per annum

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

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

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

3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate ¹		Weighted average rate
Main refinancing operations							
2004 Nov 3	381,182	264,500	—	2.00	2.04	2.04	6
Nov 9	358,101	258,000	—	2.00	2.04	2.04	8
Nov 17	384,039	262,500	—	2.00	2.05	2.05	7
Nov 24	368,690	270,000	—	2.00	2.05	2.06	7
Dec 1	370,856	273,500	—	2.00	2.05	2.06	7
Dec 8	329,144	282,000	—	2.00	2.05	2.06	7
Dec 15	354,121	276,000	—	2.00	2.07	2.08	7
Longer-term refinancing operations							
2004 Aug 26	37,957	25,000	—	—	2.06	2.08	91
Sep 30	37,414	25,000	—	—	2.06	2.08	84
Oct 28	46,646	25,000	—	—	2.10	2.11	91
Nov 25	51,095	25,000	—	—	2.13	2.14	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					
2004 May	2.02	1.55 – 2.30	2.07	2.04 – 2.09	2.02	2.05	2.06	2.09	2.14	2.21	2.30
June	2.03	1.70 – 2.20	2.09	2.05 – 2.12	2.03	2.07	2.08	2.11	2.19	2.29	2.40
July	2.06	2.02 – 2.45	2.10	2.08 – 2.12	2.07	2.07	2.08	2.12	2.19	2.26	2.36
Aug	2.04	1.85 – 2.12	2.09	2.07 – 2.11	2.04	2.07	2.08	2.11	2.17	2.22	2.30
Sep	2.05	1.95 – 2.50	2.10	2.07 – 2.15	2.05	2.07	2.08	2.12	2.20	2.28	2.38
Oct	2.11	2.03 – 2.95	2.13	2.11 – 2.15	2.11	2.08	2.09	2.15	2.19	2.25	2.32
Nov	2.09	2.05 – 2.40	2.15	2.12 – 2.17	2.09	2.09	2.11	2.17	2.22	2.27	2.33

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.

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			
2004 Feb	1.93	3.42	2.09	4.22	5.01	4.91	5.11	8.13	7.16	5.95	4.62	4.06	4.58			
Mar	1.92	3.32	2.08	4.17	4.98	4.82	5.03	8.05	7.17	5.89	4.56	3.96	4.61			
Apr	1.90	3.35	2.09	4.17	4.90	4.75	5.01	8.03	7.08	5.85	4.51	3.91	4.59			
May	1.89	3.28	2.07	4.15	4.89	4.72	4.99	7.99	7.04	5.82	4.50	3.87	4.55			
June	1.88	3.27	2.09	4.11	4.87	4.69	4.97	7.93	6.99	5.80	4.47	3.89	4.53			
July	1.89	3.25	2.10	4.10	4.91	4.63	4.94	7.93	6.98	5.76	4.48	3.88	4.50			
Aug	1.89	3.22	2.13	4.02	4.88	4.58	4.91	7.93	6.95	5.77	4.45	3.84	4.48			
Sep	1.89	3.22	2.13	3.97	4.82	4.58	4.90	8.05	7.14	5.85	4.46	3.99	4.52			
Oct	1.90	3.27	2.11	3.88	4.69	4.54	4.88	8.04	7.08	5.80	4.42	3.97	4.48			

(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		
2004 Feb	0.69	1.89	2.16	2.45	2.02	2.63	0.86	1.98	2.22	3.60		
Mar	0.70	1.91	2.13	2.31	2.00	2.59	0.86	1.96	2.16	3.35		
Apr	0.70	1.96	2.13	2.41	2.02	2.57	0.85	1.97	2.04	3.46		
May	0.70	1.86	2.15	2.43	2.00	2.55	0.86	1.96	2.06	3.74		
June	0.70	1.87	2.21	2.42	2.00	2.55	0.87	1.99	2.27	3.76		
July	0.70	1.90	2.21	2.54	1.99	2.55	0.86	1.99	2.59	4.00		
Aug	0.71	1.91	2.18	2.67	2.00	2.53	0.87	1.98	2.36	3.99		
Sep	0.72	1.90	2.20	2.48	2.00	2.52	0.90	2.00	2.31	3.68		
Oct	0.72	1.92	2.29	2.48	2.00	2.52	0.89	2.04	2.32	3.56		

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 1 year	over 1 year and up to 5 years	over 5 years
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years and up to 10 years					
2004 Feb	9.81	8.20	7.45	7.06	8.49	4.31	3.54	4.22	4.96	4.86	4.13	5.07	5.04	
Mar	9.72	8.05	7.38	6.90	8.37	4.28	3.47	4.14	4.87	4.71	3.96	5.06	4.96	
Apr	9.73	7.86	7.35	6.65	8.30	4.24	3.42	4.06	4.77	4.69	3.89	4.97	4.95	
May	9.68	7.96	7.33	6.77	8.27	4.17	3.40	4.05	4.75	4.61	4.14	4.87	4.94	
June	9.55	7.96	7.12	6.74	8.42	4.17	3.42	4.12	4.81	4.69	3.93	4.97	5.01	
July	9.57	8.07	7.18	6.86	8.52	4.20	3.47	4.16	4.81	4.69	4.04	4.94	5.01	
Aug	9.62	8.26	7.67	6.89	8.58	4.29	3.50	4.19	4.86	4.65	3.91	5.07	5.02	
Sep	9.59	8.18	7.45	6.96	8.45	4.24	3.49	4.14	4.82	4.66	3.90	4.98	5.00	
Oct	9.53	8.01	7.39	6.91	8.34	4.18	3.50	4.12	4.77	4.64	4.08	4.87	4.92	

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
2004 Feb	5.63	4.00	4.93	4.78	3.00	3.19	4.30
Mar	5.56	3.95	4.81	4.73	2.95	3.27	4.37
Apr	5.51	3.88	4.75	4.69	3.00	3.28	4.21
May	5.46	4.00	4.62	4.59	3.00	3.30	4.21
June	5.46	3.97	4.81	4.71	2.99	3.26	4.08
July	5.36	4.02	4.85	4.65	3.02	3.28	4.27
Aug	5.37	4.06	4.89	4.73	2.99	3.12	4.30
Sep	5.37	4.00	4.85	4.68	2.99	3.37	4.45
Oct	5.39	4.02	4.87	4.64	2.98	3.30	4.27

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

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

VI Interest rates

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

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 Oct	1.99	131,553	3.22	187,892	2.02	80,075	5.02	29,052
Nov	1.98	129,649	3.16	186,957	2.02	80,795	4.99	29,633
Dec	2.00	128,564	3.16	190,465	2.05	74,309	4.98	29,363
2004 Jan	1.97	126,519	3.14	191,301	2.00	65,515	4.97	29,816
Feb	1.94	124,617	3.13	191,935	1.99	72,633	4.96	29,775
Mar	1.94	122,662	3.11	192,728	1.98	71,568	4.96	29,211
Apr	1.92	119,413	3.07	192,985	1.97	71,450	4.93	29,591
May	1.90	118,543	3.05	192,822	1.98	73,261	4.93	29,523
June	1.89	115,574	3.03	193,431	1.98	71,355	4.88	29,376
July	1.91	113,816	3.03	193,684	1.99	72,644	4.86	29,709
Aug	1.91	112,858	3.03	194,631	2.00	70,573	4.82	29,760
Sep	1.90	111,909	2.97	194,950	2.00	69,114	4.81	29,936
Oct	1.91	111,286	2.96	195,397	2.01	72,291	4.74	28,827

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 Oct	5.50	7,772	5.07	33,146	5.83	882,447	8.89	89,093	6.36	70,809	6.32	332,152
Nov	5.44	7,751	5.04	33,167	5.82	884,545	8.74	84,602	6.33	70,975	6.30	331,730
Dec	5.55	7,756	5.01	33,052	5.79	886,159	8.90	88,558	6.35	70,446	6.28	329,925
2004 Jan	5.43	7,641	4.97	32,907	5.78	885,875	8.87	84,977	6.32	69,872	6.27	328,719
Feb	5.38	7,521	4.96	32,809	5.77	884,820	8.77	83,635	6.29	69,585	6.26	328,977
Mar	5.32	7,690	4.90	32,180	5.75	880,980	8.74	84,319	6.27	69,587	6.25	331,220
Apr	5.29	7,401	4.87	32,148	5.74	881,832	8.81	82,911	6.19	70,268	6.22	331,533
May	5.27	7,501	4.84	32,268	5.73	882,795	8.74	81,301	6.15	70,586	6.21	331,611
June	5.23	7,635	4.83	33,008	5.71	886,304	8.88	83,204	6.14	70,479	6.21	331,013
July	5.24	7,577	4.77	33,072	5.69	888,736	8.80	81,277	6.10	71,134	6.21	331,665
Aug	5.24	7,478	4.75	33,203	5.68	890,887	8.77	80,999	6.07	71,478	6.20	331,010
Sep	5.27	7,597	4.72	33,360	5.67	894,787	8.83	83,016	6.04	70,960	6.20	329,461
Oct	5.14	7,648	4.67	33,776	5.66	895,409	8.79	80,416	5.95	71,659	6.18	330,633

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 Oct	4.83	188,707	4.48	88,246	5.37	487,573
Nov	4.75	190,666	4.48	88,462	5.36	489,132
Dec	4.84	187,742	4.46	87,966	5.33	488,777
2004 Jan	4.82	181,660	4.40	88,474	5.30	487,166
Feb	4.78	181,186	4.37	87,879	5.29	488,299
Mar	4.76	183,464	4.34	87,519	5.27	487,244
Apr	4.75	179,606	4.32	87,478	5.25	489,214
May	4.77	174,716	4.28	89,876	5.23	491,825
June	4.79	176,791	4.32	90,154	5.22	488,805
July	4.72	171,094	4.26	90,072	5.21	487,135
Aug	4.68	170,136	4.21	90,723	5.19	487,903
Sep	4.75	171,070	4.25	89,980	5.25	485,483
Oct	4.68	169,423	4.18	87,915	5.23	485,720

* 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 / EVU-Zinsstatistik). This information is currently available in German only. — ^o 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 Oct	1.07	394,958	1.94	28,477	2.47	986	2.93	3,332	2.20	492,668	2.76	88,289
Nov	1.06	412,862	1.89	24,839	2.52	1,065	3.04	3,325	2.15	493,279	2.73	88,529
Dec	1.08	400,936	1.89	29,428	2.84	1,512	2.91	2,519	2.17	502,167	2.72	89,528
2004 Jan	1.10	405,052	1.92	30,791	2.78	1,542	3.15	3,852	2.18	503,431	2.68	88,506
Feb	1.10	411,617	1.95	23,387	2.41	1,056	2.86	2,340	2.12	504,560	2.66	88,115
Mar	1.12	410,717	2.03	28,021	2.31	840	2.66	2,357	2.10	504,583	2.62	87,863
Apr	1.13	412,968	2.01	32,020	2.30	1,243	2.76	2,061	2.13	505,420	2.60	86,706
May	1.13	418,859	1.88	30,506	2.33	1,097	2.74	2,404	2.10	505,649	2.58	85,838
June	1.13	419,073	1.88	25,696	2.46	838	2.71	1,725	2.13	505,366	2.57	85,480
July	1.14	418,729	1.90	25,693	2.43	1,071	2.86	2,113	2.10	505,800	2.57	85,562
Aug	1.16	416,996	1.96	24,546	2.50	701	3.12	2,459	2.11	506,415	2.56	85,491
Sep	1.17	418,189	1.89	23,981	2.50	913	2.78	2,724	2.13	506,492	2.55	85,177
Oct	1.17	421,868	1.92	22,905	2.67	960	3.03	2,649	2.13	506,856	2.54	85,738

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	Effective interest rate 1 % pa	Volume 7 € million
2003 Oct	1.15	127,129	1.93	40,008	2.41	156	4.02	4,523		
Nov	1.07	129,086	1.95	35,693	2.56	256	3.26	1,160		
Dec	1.05	138,713	1.96	36,247	2.76	360	4.09	1,075		
2004 Jan	1.16	136,443	1.92	35,633	2.43	174	3.90	823		
Feb	1.11	128,210	1.95	38,596	2.18	197	4.26	697		
Mar	1.11	130,095	1.92	34,914	2.28	201	3.82	1,274		
Apr	1.10	134,285	1.90	30,589	1.85	222	3.93	1,075		
May	1.10	131,703	1.92	32,753	2.44	115	4.24	1,535		
June	1.09	134,255	1.92	31,971	2.59	163	4.22	1,273		
July	1.08	131,254	1.95	32,273	3.10	334	4.25	2,601		
Aug	1.08	135,739	1.94	30,356	2.56	102	4.29	1,823		
Sep	1.11	138,157	1.95	30,538	2.51	274	3.94	2,033		
Oct	1.13	137,996	1.97	29,266	2.56	258	4.13	1,165		

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		
2003 Oct	7.52	5.26	2,631	6.33	5,096	8.42	4,398	3.73	11,515	5.00	3,368	5.26	2,543
Nov	7.47	5.24	1,532	6.27	5,631	8.32	3,851	3.93	7,820	5.14	1,440	5.21	2,004
Dec	6.90	5.02	1,541	5.80	5,234	7.81	3,701	3.57	12,315	4.93	2,578	5.13	3,978
2004 Jan	8.01	5.30	1,427	6.62	4,233	9.00	3,746	3.85	8,611	5.08	1,992	5.27	1,998
Feb	7.98	4.98	1,308	6.50	4,963	9.08	3,539	3.85	5,613	5.04	1,588	5.07	2,112
Mar	7.83	5.28	1,553	6.29	5,806	8.88	4,494	3.69	8,974	5.11	2,037	5.00	3,549
Apr	7.56	5.05	1,664	6.08	6,345	8.86	4,074	3.50	9,264	4.92	1,658	5.00	2,903
May	7.77	5.21	1,147	6.21	5,257	8.94	3,147	3.94	5,901	4.85	1,552	5.10	1,725
June	7.87	5.34	1,402	6.21	5,371	9.11	3,794	3.48	8,704	5.00	2,816	5.07	3,278
July	8.02	5.25	1,492	6.34	5,020	9.27	3,792	3.64	9,119	4.90	1,908	5.15	2,018
Aug	8.13	5.42	1,090	6.44	5,187	9.16	3,038	3.52	8,837	5.07	1,379	5.17	1,365
Sep	8.03	5.09	1,365	6.41	4,878	9.19	3,058	3.42	9,097	4.88	1,474	5.07	2,577
Oct	7.95	4.77	1,210	6.30	4,579	9.17	2,927	3.74	7,395	4.80	1,590	4.90	1,415

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)											
		Housing loans with an initial rate fixation of ³									
Overdrafts ¹¹		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 Oct	10.41	63,212	4.90	4.44	2,463	4.48	3,292	5.00	6,201	5.08	3,200
Nov	10.27	59,790	5.00	4.68	1,866	4.62	2,903	5.07	5,368	5.12	3,108
Dec	10.48	62,675	5.06	4.63	2,878	4.75	3,710	5.14	7,473	5.19	3,380
2004 Jan	10.40	59,768	5.02	4.57	2,827	4.65	3,280	5.15	5,978	5.19	3,201
Feb	10.40	57,555	4.95	4.56	1,999	4.61	2,457	5.06	4,262	5.03	2,628
Mar	10.38	57,884	4.85	4.43	2,504	4.48	3,240	4.99	5,417	4.98	2,983
Apr	10.36	56,755	4.76	4.26	2,706	4.32	3,127	4.91	5,106	4.95	2,964
May	10.35	55,144	4.80	4.49	2,079	4.37	2,736	4.91	4,497	4.94	2,865
June	10.38	56,024	4.83	4.49	2,314	4.32	3,479	4.96	5,292	5.09	2,934
July	10.35	54,012	4.84	4.26	3,233	4.51	3,279	4.92	5,963	5.11	2,873
Aug	10.33	53,601	4.88	4.37	2,071	4.59	2,291	5.04	3,844	4.99	2,648
Sep	10.33	55,219	4.87	4.44	2,058	4.53	2,371	4.96	4,139	4.97	2,551
Oct	10.26	53,107	4.78	4.30	3,091	4.48	2,343	4.89	4,077	4.88	2,730

Loans to non-financial corporations								
			Loans up to €1 million with an initial rate fixation of ¹³					
Overdrafts ¹¹			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 Oct	6.47	85,930	4.51	7,345	4.99	1,471	5.08	1,868
Nov	6.36	88,429	4.47	7,001	5.20	1,146	4.95	1,215
Dec	6.44	87,201	4.55	6,976	5.05	1,613	5.14	1,850
2004 Jan	6.33	84,562	4.52	6,495	5.13	1,152	5.20	1,579
Feb	6.26	86,480	4.58	6,151	5.12	1,510	5.04	1,068
Mar	6.22	87,095	4.44	7,140	5.00	1,262	5.20	1,385
Apr	6.11	84,844	4.43	6,733	4.89	1,419	5.04	1,211
May	6.27	81,810	4.52	6,616	5.00	987	4.93	1,186
June	6.23	84,291	4.54	7,185	4.98	1,268	5.19	1,509
July	6.21	80,484	4.62	7,193	5.01	1,360	5.05	1,171
Aug	6.25	77,547	4.42	6,177	5.08	1,030	5.00	1,098
Sep	6.25	81,220	4.51	7,522	4.92	1,207	4.97	1,216
Oct	6.11	79,457	4.55	7,213	4.96	1,238	4.92	1,200

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of ¹³							
		floating rate or up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years	
Reporting period	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	
2003 Oct	3.25	34,631	4.06	3,284	4.63	5,125	
Nov	3.16	35,610	3.90	3,669	4.73	4,434	
Dec	3.32	41,204	3.87	5,084	4.78	7,639	
2004 Jan	3.25	32,666	4.33	4,274	4.99	4,169	
Feb	3.24	26,802	3.60	2,681	4.58	3,317	
Mar	3.20	35,662	3.85	3,509	4.85	5,627	
Apr	3.25	30,662	3.79	3,034	4.57	5,536	
May	3.26	26,670	3.93	3,403	4.79	4,593	
June	3.26	32,704	3.93	3,754	4.63	5,444	
July	3.27	35,348	3.91	4,012	4.89	4,475	
Aug	3.26	28,221	3.60	3,766	4.70	3,971	
Sep	3.31	31,752	3.65	4,204	4.41	5,135	
Oct	3.26	30,755	3.85	3,246	4.51	4,502	

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 Aug	15,479	12,729	4,042	467	9,154	2,750	696	4,861	4,165	–	14,783	
Sep	6,945	296	12,297	3,683	8,317	6,649	8,125	9,240	1,115	–	1,180	
Oct	15,579	6,806	5,086	1,669	10,223	8,773	2,959	7,509	10,468	–	18,538	

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 Aug	–	2,920	312	3,232	2,953	316	–	33	
Sep	–	4,550	310	4,860	7,684	2,727	–	3,134	
Oct	–	3,053	1,642	1,411	3,042	1,857	–	11	

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

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

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities 1						Corporate bonds 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose 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
2004 July	92,541	55,773	3,399	2,630	14,833	34,912	10,710	26,058	–
Aug	66,334	43,087	609	3,195	10,518	28,765	1,223	22,024	–
Sep	86,455	63,386	2,763	7,582	19,445	33,596	1,373	21,696	–
Oct	75,329	49,738	2,215	6,980	14,864	25,680	3,721	21,870	250
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
2004 July	41,977	22,990	2,893	1,222	2,377	16,498	5,401	13,586	–
Aug	31,235	15,418	175	1,712	3,024	10,508	537	15,279	–
Sep	33,868	27,170	2,408	5,614	6,070	13,078	1,218	5,480	–
Oct	27,256	15,724	325	2,737	5,903	6,759	3,564	7,968	250
Net sales 6									
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114
1993	403,212	159,982	22,496	122,917	–	13,156	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	–	6,897	62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	354	102,039	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	14,306	61,277	44,546
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	65,253	54,990
2004 July	28,213	6,802	554	–	8,127	3,148	11,227	10,834	4,085
Aug	13,585	4,516	–	–	5,232	2,934	7,877	8,201	2,176
Sep	3,981	11,478	–	–	1,821	7,796	5,761	1,129	8,626
Oct	10,809	–	2,428	–	8,597	4,699	1,133	3,017	4,899

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

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

VII Capital market

3 Amounts outstanding of debt securities issued residents *

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

End of year or month/ Maturity in years	Bank debt securities ¹							Corporate bonds	Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities					
DM million										
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 Aug	2,771,236	1,687,114	160,496	578,963	306,609	641,046	69,170	1,014,952	178,776	
Sep	2,775,217	1,698,592	160,237	577,142	314,405	646,807	70,299	1,006,326	176,515	
Oct	2,786,026	1,696,164	160,576	568,545	319,104	647,940	73,316	1,016,546	171,616	

Breakdown by remaining period to maturity ²

Position at end-October 2004

	985,221	650,568	55,646	230,086	102,394	262,438	20,721	313,933	50,608
less than 2	654,578	447,339	52,643	175,807	92,514	126,376	16,146	191,092	58,486
2 to less than 4	452,982	270,015	28,120	94,969	53,648	93,279	10,904	172,063	39,295
4 to less than 6	246,821	115,147	17,181	35,719	22,554	39,692	9,727	121,947	6,844
6 to less than 8	210,126	92,719	6,882	20,410	16,308	49,121	6,131	111,275	7,571
8 to less than 10	86,733	72,920	68	6,893	7,681	58,277	5,441	8,372	4,944
10 to less than 15	26,105	12,116	35	953	7,897	3,231	952	13,038	2,053
15 to less than 20	123,459	35,339	-	3,708	16,106	15,525	3,294	84,826	1,816
20 and more									

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

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

4 Shares in circulation issued by residents

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review ²
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
DM million										
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	1,188
€ million										
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	708
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	1,745
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	3,152
2002	168,716	2,528	4,307	1,291	486	1,690	-	868	-	2,224
2003	162,131	6,585	4,482	923	211	513	-	322	-	1,584
2004 Aug	163,743	1	257	51	4	21	-	7	-	24
Sep	164,711	968	165	529	2	25	-	300	-	12
Oct	165,170	458	880	124	0	3	-	68	-	434

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

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

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹									Price indices ^{2,3}				
	Public debt securities				Bank debt securities			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 Aug	3.7	3.8	3.8	4.1	3.6	4.3	3.7	4.0	118.53	98.30	239.67	3,785.21		
2004 Sep	3.7	3.8	3.8	4.0	3.6	4.2	4.5	4.0	118.72	98.34	246.50	3,892.90		
2004 Oct	3.6	3.6	3.6	3.9	3.4	4.1	4.3	3.8	119.44	98.89	250.29	3,960.25		
2004 Nov	3.4	3.5	3.5	3.8	3.3	4.0	4.0	3.7	120.11	99.61	260.53	4,126.00		

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales of mutual fund shares								Purchases					
	Domestic mutual funds (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	Foreign funds ³	Total	Total	Credit institutions including building and loan associations ¹		Non-banks ²		Non-residents ⁴
			Money market funds	Securities-based funds	Open-end real estate funds					of which Foreign mutual fund shares	of which Foreign mutual fund shares			
DM million														
1991	50,064	37,492	13,738	-	11,599	2,144	23,754	12,572	49,890	8,594	5	41,296	12,577	174
1992	81,514	20,474	3,102	-	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	4
1993	80,259	61,672	20,791	-	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	-	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 Aug	1,081	311	138	1,159	1,223	189	449	1,392	225	931	981	706	411	856
2004 Sep	3,478	5,087	2,687	2,616	67	9	2,400	1,609	2,978	424	637	3,402	972	500
2004 Oct	1,231	1,471	1,719	1,468	507	213	248	240	362	990	209	1,352	31	869

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

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

VIII Public finances in Germany

1 General government budgetary position *

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

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue		Expenditure							Balance	Re-venue 5	Ex-pend-iture	Balance	Re-venue	Ex-pend-iture	Balance
	Total	of which Taxes	Total 3	of which												
				Compensation of employees	Other operating expenditure	Current grants	Interest	Fixed asset formation	Financial aid 4							
1993	928.7	749.1	1,060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1,492.1	1,621.5	-129.4
1994	995.2	786.2	1,102.2	315.5	137.3	353.4	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1,596.4	1,702.9	-106.5
1995	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	-12.5	1,664.9	1,787.5	-122.6
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	-14.6	1,665.6	1,801.6	-136.1
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	-94.5	797.3	794.5	+ 2.9	1,705.3	1,797.0	-91.7
1998	1,072.1	833.0	1,128.8	325.4	137.4	373.7	133.7	79.7	79.8	-56.7	812.2	808.9	+ 3.3	1,765.5	1,818.9	-53.4
1999	566.1	453.1	592.9	168.7	72.4	202.7	69.8	40.8	38.0	-26.8	429.1	425.6	+ 3.5	925.2	948.6	-23.4
2000 p	612.3	467.3	595.5	169.3	73.7	205.7	67.6	40.7	37.9	+ 16.8	433.8	434.3	- 0.5	974.6	958.2	+ 16.4
2001 6,p	555.8	446.2	599.9	169.9	69.8	213.8	66.6	40.1	39.2	- 44.1	445.0	449.1	- 4.1	923.5	971.7	- 48.2
2002 pe	550.9	441.7	608.0	173.3	69.5	225.9	66.1	38.7	33.5	- 57.1	457.9	466.4	- 8.5	924.1	989.7	- 65.6
2003 pe	546.6	442.2	615.2	174.0	68.8	236.4	65.7	36.3	32.5	- 68.6	466.8	473.3	- 6.5	924.5	999.6	- 75.1
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
2004 Q1 p	116.1	97.0	157.9	41.7	15.4	62.8	25.3	5.4	6.3	- 41.8	116.4	116.8	- 0.4	206.1	248.3	- 42.2
Q2 p	133.1	112.8	141.8	41.3	15.7	59.6	10.0	6.8	6.4	- 8.7	115.8	116.4	- 0.6	226.1	235.5	- 9.3

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

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

2 Budgetary position of central, state and local government *

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

Period	Central government		State government				Local government			
	Revenue 1	Expenditure	Western 2,3		Eastern 3		Western 3		Eastern 3	
			Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999	240.3	266.5	191.6	196.6	50.0	53.3	119.8	117.5	26.1	26.3
2000 4	292.1	265.2	193.4	200.9	50.7	53.6	122.4	120.5	25.6	25.6
2001 p	240.6	261.3	184.6	207.1	50.5	52.5	119.0	123.2	24.7	25.2
2002 pe	238.9	271.6	183.5	207.4	47.8	53.2	119.9	124.5	25.1	25.3
2003 pe	239.6	278.8	182.3	208.7	48.3	53.5	117.1	125.0	24.7	25.5
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
2004 Q1 p	44.8	73.4	42.4	51.5	11.1	12.8	25.8	29.7	5.4	5.5
Q2 p	56.4	62.3	46.5	51.2	11.3	11.5	28.8	29.0	5.7	5.8

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	965.8	951.2	954.2	961.4
<i>of which</i>								
Taxes	850.0	856.9	897.4	490.4	511.7	488.3	486.0	489.9
Social contributions	696.7	720.1	727.7	375.4	378.4	383.6	389.3	394.8
Expenditure	1,826.6	1,826.5	1,859.6	972.6	989.7	1,009.8	1,031.7	1,042.7
<i>of which</i>								
Intermediate consumption	142.7	140.2	144.1	76.2	78.0	81.0	84.5	83.9
Compensation of employees	319.6	319.0	319.3	165.4	165.9	165.7	168.0	167.9
Interest	131.7	133.2	136.4	68.9	68.4	67.7	66.0	66.7
Social benefits ²	970.7	984.7	998.4	523.1	532.7	549.2	573.1	587.1
Gross capital formation	76.4	69.4	69.9	37.8	37.0	36.8	35.9	31.9
Net lending/net borrowing	- 122.7	- 99.7	- 83.7	- 29.4	- 23.9	- 58.6	- 77.5	- 81.3
as a percentage of GDP	- 3.4	- 2.7	- 2.2	- 1.5	- 1.2	- 2.8	- 3.7	- 3.8
<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	1,283.6	1,366.6
as a percentage of GDP	59.8	61.0	60.9	61.2	60.2	59.4	60.9	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	442,235	390,437	214,002	155,510	.	20,925	51,671	4,751	+ 127
2004 Q2 ^p	112,600	97,988	53,116	40,298	.	4,574	14,046	...	+ 566
Q3	.	93,319	49,623	38,309	.	5,387	.	.	.
2004 June	.	38,640	20,644	16,239	.	1,757	.	.	.
July	.	28,561	14,927	11,858	.	1,776	.	.	.
Aug	.	28,209	15,270	11,152	.	1,787	.	.	.
Sep	.	36,550	19,426	15,300	.	1,824	.	.	.
Oct	.	26,653	14,546	10,746	.	1,361	.	.	.

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

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

VIII Public finances in Germany

5 Tax revenue, by type

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

Period	Joint taxes											Local business tax trans- fers 6,7	Central govern- ment taxes 8	State govern- ment taxes 8	EU customs duties	Memo item Local govern- ment share in income taxes 9
	Income taxes 2						Turnover taxes 5,6									
	Total 1	Total	Wage tax 3	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 4	Total	Value- added tax (VAT)	Turnover tax on imports							
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	92,583	29,113	8,307	38,356		
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	104,802	32,963	7,742	43,328		
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,678	34,720	7,240	44,973		
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,410	36,551	7,173	45,450		
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042		
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887		
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533		
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140		
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277		
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998		
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,170		
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846		
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409		
2004 Q2	103,712	41,892	29,560	3,054	4,481	4,797	33,673	25,023	8,650	1,317	20,979	5,097	755	5,723		
Q3	99,038	38,285	29,362	3,148	2,737	3,038	33,972	26,513	7,459	1,431	19,889	4,660	801	5,719		
2004 June	41,186	20,870	10,002	5,234	3,891	1,744	10,788	8,146	2,642	5	7,374	1,906	242	2,546		
July	30,246	10,426	10,844	- 1,430	- 350	1,362	10,750	8,329	2,421	943	6,265	1,602	261	1,686		
Aug	29,797	8,720	9,721	- 1,116	- 982	1,098	11,891	9,246	2,645	486	6,887	1,542	272	1,588		
Sep	38,995	19,139	8,796	5,695	4,070	579	11,332	8,938	2,394	2	6,737	1,516	269	2,445		
Oct	28,102	8,049	8,864	- 1,013	- 569	766	10,992	8,500	2,492	982	6,388	1,422	268	1,449		

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

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

6 Specific taxes levied by central, state and local government

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

Period	Central government taxes					State government taxes					Local government taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insur- ance tax	Electri- city tax	Other central govern- ment taxes 1	Motor vehicle tax	Wealth tax	Inherit- ance tax	Beer tax	Other state govern- ment taxes	Local busi- ness tax 2	Real property taxes	Other local govern- ment taxes 3
1991	47,266	19,592	5,648	5,862	.	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	.	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	.	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	.	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	.	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	.	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997	66,008	21,155	4,662	14,127	.	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998	66,677	21,652	4,426	13,951	.	23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,228	1,532
1999	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
2000	37,826	11,443	2,151	7,243	3,356	13,485	7,015	433	2,982	844	7,171	27,025	8,849	784
2001	40,690	12,072	2,143	7,427	4,322	12,622	8,376	290	3,069	829	7,064	24,534	9,076	790
2002	42,193	13,778	2,149	8,327	5,097	11,951	7,592	239	3,021	811	6,913	23,489	9,261	696
2003	43,188	14,094	2,204	8,870	6,531	11,722	7,336	230	3,373	786	6,989	24,146	9,658	671
2004 Q2 p	10,599	3,484	502	1,627	1,861	2,905	2,076	13	1,245	201	1,563	7,347	2,689	169
Q3	9,959	3,478	474	1,743	1,548	2,686	1,883	24	933	224	1,596	.	.	.
2004 June	3,452	1,022	172	499	890	1,339	707	6	601	70	522	.	.	.
July	3,195	1,130	180	420	584	756	692	9	293	76	533	.	.	.
Aug	3,376	1,185	166	919	557	684	591	7	328	73	543	.	.	.
Sep	3,388	1,163	128	404	407	1,247	600	8	312	75	520	.	.	.
Oct	3,331	1,242	205	375	598	637	572	1	254	67	528	.	.	.

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	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German unifica- tion 5	Equalisa- tion claims	Other 6
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 June	1,326,312	31,165	232,373	150,627	14,284	462,639	401,696	135	25,460	- 4	7,845	92
Sep	1,346,412	33,424	237,449	146,729	13,754	469,120	406,758	317	32,071	- 6	6,706	91
Dec	1,358,121	36,022	246,414	153,616	12,810	471,129	396,832	341	34,163	- 1	6,711	86
2004 Mar	1,403,438	37,209	260,445	159,735	11,245	485,920	400,897	371	40,863	- 45	6,711	88
June	1,411,658	37,307	269,972	162,642	10,590	488,668	391,296	371	44,057	- 45	6,711	88
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 June	749,920	30,416	82,834	140,442	14,284	428,166	43,744	-	2,102	- 4	7,845	91
Sep	766,213	32,892	85,526	136,544	13,754	434,085	49,360	186	7,076	- 6	6,706	90
Dec	767,697	35,235	87,538	143,431	12,810	436,194	38,146	223	7,326	- 1	6,711	85
2004 Mar	802,690	36,463	88,901	150,050	11,245	450,711	49,888	223	8,456	- 45	6,711	87
June	803,991	35,630	92,190	152,957	10,590	453,479	43,026	223	9,144	- 45	6,711	88
Sep	814,356	35,866	95,200	157,026	10,568	459,482	39,864	268	10,463	- 38	5,572	86
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 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	355,661	472	125,356	.	.	.	207,880	4	21,949	.	.	1
2004 Mar	363,202	222	136,105	.	.	.	200,366	4	26,504	.	.	1
June	368,240	900	141,270	.	.	.	197,032	4	29,033	.	.	1
Sep	374,415	900	145,136	.	.	.	198,760	0	29,618	.	.	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 June	66,910	427	28,418	.	.	.	36,204	-	1,861	.	.	.
Sep	66,595	211	28,260	.	.	.	36,214	-	1,911	.	.	.
Dec	68,076	315	28,833	.	.	.	37,022	-	1,906	.	.	.
2004 Mar	69,661	524	30,752	.	.	.	35,314	27	3,044	.	.	.
June	71,252	777	31,897	.	.	.	35,530	27	3,021	.	.	.
Sep	71,512	729	31,967	.	.	.	35,295	27	3,495	.	.	.

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	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German unifica- tion 5	Equalisa- tion claims	Other 6
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 June	88,000	.	153	.	.	578	85,269	20	1,980	.	.	.
Sep	89,250	.	153	.	.	578	86,519	20	1,980	.	.	.
Dec	90,906	.	77	.	.	603	87,868	19	2,339	.	.	.
2004 Mar	92,400	.	77	.	.	732	89,231	20	2,340	.	.	.
June	93,250	.	77	.	.	707	90,106	20	2,340	.	.	.
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 June	16,750	.	-	.	.	284	16,326	100	40	.	.	.
Sep	16,850	.	-	.	.	284	16,426	100	40	.	.	.
Dec	16,951	.	-	.	.	131	16,601	87	132	.	.	.
2004 Mar	16,900	.	-	.	.	131	16,549	90	130	.	.	.
June	16,900	.	-	.	.	131	16,549	90	130	.	.	.
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 June	39,942	.	4,694	10,134	.	23,443	1,672	-	-	.	.	.
Sep	40,099	.	4,694	10,134	.	24,005	1,266	-	-	.	.	.
Dec	39,568	.	4,610	10,134	.	24,032	793	-	-	.	.	.
2004 Mar	40,010	.	4,610	9,634	.	24,177	1,589	-	-	.	.	.
June	39,500	.	4,538	9,634	.	24,183	1,144	-	-	.	.	.
Sep	39,608	.	4,538	9,634	.	24,185	1,251	-	-	.	.	.
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 June	19,399	.	.	51	.	10,169	8,660	8	512	.	.	.
Sep	19,399	.	.	51	.	10,169	8,660	8	512	.	.	.
Dec	19,261	.	.	51	.	10,169	8,522	8	512	.	.	.
2004 Mar	18,576	.	.	51	.	10,169	7,960	8	389	.	.	.
June	18,525	.	.	51	.	10,169	7,909	8	389	.	.	.
Sep	18,525	.	.	51	.	10,169	7,909	8	389	.	.	.
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								
	2003	June 2004	2003				2004				
			Total	Q1	Q2	Q3	Q4	1st hf	Q1	Q2	
	€ million										
Borrowers											
Central government ²	767,697	803,991	+ 42,292	+ 19,995	+ 4,520	+ 16,293	+ 1,484	+ 36,294	+ 34,993	+ 1,301	
German Unity Fund	39,099	39,103	- 342	+ 588	- 503	+ 131	- 558	+ 4	+ 520	- 516	
ERP Special Fund	19,261	18,525	- 139	- 31	+ 30	-	- 138	- 736	- 685	- 51	
Indemnification Fund	469	396	+ 100	+ 25	+ 23	+ 26	+ 27	- 73	- 79	+ 6	
State government (western)	355,661	368,240	+ 27,271	+ 11,596	+ 5,404	+ 2,616	+ 7,655	+ 12,579	+ 7,541	+ 5,038	
State government (eastern)	68,076	71,252	+ 4,294	+ 1,183	+ 1,945	- 315	+ 1,481	+ 3,176	+ 1,585	+ 1,592	
Local government (western) ³	90,906	93,250	+ 7,439	+ 2,003	+ 1,739	+ 1,154	+ 2,543	+ 3,075	+ 1,961	+ 1,114	
Local government (eastern) ³	16,951	16,900	+ 249	- 46	+ 63	+ 111	+ 121	- 26	- 30	+ 4	
Total	1,358,121	1,411,658	+ 81,164	+ 35,311	+ 13,221	+ 20,015	+ 12,616	+ 54,293	+ 45,805	+ 8,487	
Debt by category											
Treasury discount paper (Bubills) ⁴	36,022	37,307	+ 5,207	- 185	+ 535	+ 2,258	+ 2,598	+ 1,286	+ 1,187	+ 99	
Treasury notes ⁵	246,414	269,972	+ 42,463	+ 16,486	+ 11,936	+ 5,075	+ 8,965	+ 23,558	+ 14,031	+ 9,528	
Five-year Federal notes (Bobls) ⁵	153,616	162,642	+ 15,947	+ 5,504	+ 7,455	- 3,898	+ 6,887	+ 9,026	+ 6,119	+ 2,907	
Federal savings notes	12,810	10,590	- 5,088	- 2,464	- 1,150	- 530	- 944	- 2,220	- 1,565	- 656	
Bonds ⁵	471,129	488,668	+ 14,829	+ 13,266	- 6,927	+ 6,481	+ 2,008	+ 17,540	+ 14,792	+ 2,748	
Direct lending by credit institutions ⁶	396,832	391,296	- 6,541	- 945	- 1,554	+ 4,977	- 9,019	- 4,780	+ 4,553	- 9,333	
Loans from social security funds	341	371	+ 204	- 2	+ 1	+ 181	+ 24	+ 31	+ 31	-	
Other loans ⁶	34,122	44,016	+ 15,319	+ 3,684	+ 2,932	+ 6,611	+ 2,092	+ 9,894	+ 6,700	+ 3,194	
Old debt ⁷	85	43	- 41	- 33	- 6	- 3	+ 0	- 42	- 42	+ 0	
Equalisation claims	6,711	6,711	- 1,134	-	+ 0	- 1,139	+ 5	+ 0	+ 0	+ 0	
Investment assistance levy	41	41	- 0	+ 0	- 0	- 0	+ 0	-	-	-	
Total	1,358,121	1,411,658	+ 81,164	+ 35,311	+ 13,221	+ 20,015	+ 12,616	+ 54,293	+ 45,805	+ 8,487	
Creditors											
Banking system											
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-	
Credit institutions	524,800	553,900	- 7,127	+ 13,319	- 8,968	+ 2,215	- 13,693	+ 29,856	+ 26,088	+ 3,768	
Domestic non-banks											
Social security funds	341	371	+ 204	- 2	+ 1	+ 181	+ 24	+ 31	+ 31	-	
Other ⁸	289,840	300,947	+ 61,187	+ 2,594	+ 9,788	+ 17,919	+ 30,885	+ 11,106	+ 2,786	+ 8,319	
Foreign creditors ^{9e}	538,700	552,000	+ 26,900	+ 19,400	+ 12,400	- 300	- 4,600	+ 13,300	+ 16,900	- 3,600	
Total	1,358,121	1,411,658	+ 81,164	+ 35,311	+ 13,221	+ 20,015	+ 12,616	+ 54,293	+ 45,805	+ 8,487	

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 June	396,008	33,375	1,329	9,180	263,083	89,041	-	-	-
2003 Sep	398,318	38,309	793	9,180	260,264	89,773	-	-	-
2003 Dec	399,304	38,410	793	9,042	260,046	91,013	-	-	-
2004 Mar	396,842	38,307	793	8,357	258,808	90,578	-	-	-
2004 June	397,237	37,827	690	8,305	259,854	90,560	-	-	-

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 Treasury financing paper	Federal Treasury notes (Schätze) 2						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 Nov	769,493	34,180	1,215	90,637	143,575	12,792	436,109	38,142	186	7,076	2	6,706	87
Dec	767,697	35,235	1,240	87,538	143,431	12,810	436,194	38,146	223	7,326	-1	6,711	85
2004 Jan	786,023	35,941	1,229	92,560	143,816	11,830	448,242	39,290	223	7,326	-1	6,711	86
Feb	789,107	35,197	1,208	92,768	144,190	11,212	453,213	38,183	223	7,326	-1	6,711	86
Mar	802,690	36,463	1,178	88,901	150,050	11,245	450,711	49,888	223	8,456	-45	6,711	87
Apr	798,786	35,616	1,128	95,468	150,031	10,786	449,577	41,875	223	8,456	-45	6,711	88
May	804,270	36,639	1,096	95,913	152,810	10,575	452,391	40,513	223	8,456	-46	6,708	88
June	803,991	35,630	1,105	92,190	152,957	10,590	453,479	43,026	223	9,144	-45	6,711	88
July	821,291	35,744	1,111	97,599	153,362	10,439	461,338	47,829	223	9,144	-45	5,572	88
Aug	824,560	35,362	1,104	98,350	155,852	10,558	468,445	41,013	223	9,144	-45	5,572	87
Sep	814,356	35,866	1,091	95,200	157,026	10,568	459,482	39,864	268	10,463	-38	5,572	86
Oct	827,013	35,341	1,087	102,894	161,759	10,570	460,206	39,892	268	10,463	-38	5,572	86
Nov P	820,257	34,805	1,070	104,041	160,013	10,689	459,960	34,399	268	10,463	-38	5,572	86

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

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

11 Central government borrowing in the market

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

Period	Total new borrowing		of which						Loans against borrowers' notes		Money market loans	Change in money market deposits
	Gross 1	Net	Federal bonds (Bunds)		Five-year Federal notes (Bobs)		Other securities 2		Gross	Net		
			Gross 1	Net	Gross 1	Net	Gross 1	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-Nov	+ 214,181	+ 44,088	+ 62,450	+ 13,551	+ 42,471	+ 16,092	+ 97,210	+ 10,899	+ 10,381	+ 3,051	+ 1,669	+ 74
2004 Jan-Nov P	+ 215,076	+ 52,560	+ 52,280	+ 23,766	+ 36,330	+ 16,583	+ 119,393	+ 13,952	+ 6,822	- 816	+ 251	+ 575
2003 Nov	+ 17,180	+ 347	+ 1,205	- 3,883	+ 6,680	+ 715	+ 6,311	+ 1,335	+ 394	- 408	+ 2,590	- 189
Dec	+ 12,897	- 1,796	+ 85	+ 85	- 145	- 145	+ 12,290	- 2,026	+ 1,099	+ 723	- 432	+ 7,144
2004 Jan	+ 26,811	+ 18,326	+ 12,047	+ 12,048	+ 385	+ 385	+ 11,926	+ 4,748	+ 533	- 776	+ 1,920	- 321
Feb	+ 17,553	+ 3,084	+ 4,971	+ 4,971	+ 7,849	+ 375	+ 5,535	- 1,156	+ 760	+ 456	- 1,563	- 1,186
Mar	+ 36,156	+ 13,583	+ 1,580	- 2,502	+ 5,860	+ 5,860	+ 15,425	- 2,567	+ 673	+ 217	+ 12,619	+ 6,423
Apr	+ 3,991	- 3,904	- 1,135	- 1,135	- 19	- 19	+ 11,797	+ 5,262	+ 855	- 507	- 7,507	- 5,683
May	+ 17,688	+ 5,484	+ 6,903	+ 2,815	+ 4,133	+ 2,779	+ 7,549	+ 1,257	+ 448	- 17	+ 1,345	+ 3,254
June	+ 17,741	- 279	+ 1,087	+ 1,087	+ 146	+ 146	+ 13,163	- 4,717	+ 187	+ 44	+ 3,157	+ 87
July	+ 30,551	+ 17,300	+ 12,942	+ 7,859	+ 405	+ 405	+ 11,629	+ 5,371	+ 1,111	+ 340	+ 4,464	+ 7,072
Aug	+ 14,595	+ 3,269	+ 7,108	+ 7,108	+ 7,463	+ 2,490	+ 6,575	+ 489	+ 335	+ 70	- 6,886	+ 2,285
Sep	+ 18,757	- 10,204	+ 1,200	- 8,964	+ 1,175	+ 1,175	+ 15,619	- 2,637	+ 977	+ 428	- 213	- 11,104
Oct	+ 20,064	+ 12,657	+ 724	+ 724	+ 4,733	+ 4,733	+ 13,443	+ 7,172	+ 303	- 834	+ 861	+ 8,203
Nov P	+ 11,169	- 6,756	+ 4,852	- 246	+ 4,200	- 1,746	+ 6,734	+ 729	+ 640	- 237	- 5,256	- 8,455

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	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862
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	4,862
2004 Q1	55,431	37,289	17,846	58,350	49,858	3,873	- 2,919	5,879	3,375	696	1,681	127	4,862
Q2	56,665	38,446	17,873	57,794	49,437	3,416	- 1,129	3,752	1,914	28	1,682	128	4,877
Q3	56,766	38,664	17,779	58,107	49,719	3,456	- 1,341	2,561	731	22	1,681	127	4,889

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
2003 Q1	11,617	11,281	48	14,408	7,647	5,422	2,225	4,785	2,576	2,209	180	- 2,790	5,151
Q2	12,272	11,487	536	14,667	7,975	5,708	2,267	4,721	2,623	2,098	84	- 2,395	2,408
Q3	12,828	11,797	619	13,645	7,251	5,313	1,938	4,453	2,462	1,991	7	- 817	514
Q4	13,917	12,773	878	14,131	6,863	5,086	1,777	5,196	2,903	2,293	1	- 214	1,858
2004 Q1	11,524	11,261	47	14,448	8,200	6,001	2,199	4,389	2,491	1,898	144	- 2,924	5,244
Q2	12,042	11,419	394	13,949	7,782	5,673	2,109	4,268	2,510	1,758	67	- 1,907	1,946
Q3	12,516	11,709	481	12,818	7,044	5,189	1,855	3,919	2,309	1,610	4	- 303	166

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	2000	2001	2002	2003	1st half 2004	2001	2002	2003	1st half 2004	2000	2001	2002	2003
	€ billion					Annual percentage change				Percentage of total			
At 1995 prices													
I Origin of domestic product													
Production sector (excluding construction)	450.5	444.6	443.0	445.0	226.8	- 1.3	- 0.4	0.5	4.5	22.9	22.4	22.3	22.4
Construction	102.6	96.9	92.3	88.2	41.5	- 5.6	- 4.8	- 4.4	- 0.4	5.2	4.9	4.6	4.4
Wholesale/retail trade, hotel and restaurant services, transport and storage ¹	345.9	359.4	364.5	367.8	183.5	3.9	1.4	0.9	2.5	17.6	18.1	18.3	18.5
Financing, renting and business services ²	572.9	594.6	595.2	598.5	299.7	3.8	0.1	0.5	1.5	29.1	29.9	29.9	30.1
Public and private services ³	390.1	390.8	397.1	395.4	197.5	0.2	1.6	- 0.4	0.2	19.8	19.7	20.0	19.9
All economic sectors	1,886.5	1,910.9	1,916.2	1,918.9	961.3	1.3	0.3	0.1	2.1	95.8	96.2	96.4	96.7
<i>Memo item:</i> Enterprise sector	1,657.7	1,683.0	1,688.5	1,693.3	849.1	1.5	0.3	0.3	2.5	84.2	84.7	85.0	85.3
Economic sectors, adjusted ⁴	1,786.2	1,805.9	1,811.3	1,812.7	907.6	1.1	0.3	0.1	2.1	90.7	90.9	91.1	91.3
Gross domestic product	1,969.5	1,986.0	1,987.6	1,985.2	992.9	0.8	0.1	- 0.1	1.7	100	100	100	100
II Use of domestic product													
Private consumption ⁵	1,121.2	1,140.7	1,132.5	1,132.5	554.2	1.7	- 0.7	0.0	- 0.5	56.9	57.4	57.0	57.0
Government consumption	378.6	382.4	389.8	390.2	192.0	1.0	1.9	0.1	0.1	19.2	19.3	19.6	19.7
Machinery and equipment	176.5	167.8	153.4	151.2	70.6	- 4.9	- 8.6	- 1.4	- 1.2	9.0	8.4	7.7	7.6
Premises	242.1	230.5	217.2	210.1	98.8	- 4.8	- 5.8	- 3.2	- 0.6	12.3	11.6	10.9	10.6
Other investment ⁶	25.5	26.9	27.3	27.8	13.8	5.5	1.4	1.7	2.2	1.3	1.4	1.4	1.4
Changes in inventories ⁷	- 7.7	- 26.9	- 35.5	- 18.1	2.8	.	.	.	.	- 0.4	- 1.4	- 1.8	- 0.9
Domestic use	1,936.3	1,921.6	1,884.5	1,893.7	932.3	- 0.8	- 1.9	0.5	- 0.2	98.3	96.8	94.8	95.4
Net exports	33.2	64.5	103.1	91.5	60.6	.	.	.	.	1.7	3.2	5.2	4.6
Exports	660.4	698.1	726.6	740.0	397.6	5.7	4.1	1.8	10.0	33.5	35.2	36.6	37.3
Imports	627.3	633.7	623.5	648.5	336.9	1.0	- 1.6	4.0	5.5	31.8	31.9	31.4	32.7
Gross domestic product	1,969.5	1,986.0	1,987.6	1,985.2	992.9	0.8	0.1	- 0.1	1.7	100	100	100	100
At current prices													
III Use of domestic product													
Private consumption ⁵	1,196.8	1,237.2	1,242.2	1,255.3	622.4	3.4	0.4	1.1	1.0	59.0	59.7	58.9	59.0
Government consumption	385.8	394.2	405.4	408.5	194.0	2.2	2.8	0.8	- 0.2	19.0	19.0	19.2	19.2
Machinery and equipment	176.7	167.4	151.9	146.9	68.5	- 5.3	- 9.3	- 3.2	- 2.2	8.7	8.1	7.2	6.9
Premises	240.2	228.9	215.4	208.3	99.0	- 4.7	- 5.9	- 3.3	0.2	11.8	11.0	10.2	9.8
Other investment ⁶	23.2	24.3	24.5	24.5	12.0	5.0	0.6	0.2	0.3	1.1	1.2	1.2	1.2
Changes in inventories ⁷	- 0.6	- 19.3	- 26.9	- 7.6	11.0	.	.	.	.	- 0.0	- 0.9	- 1.3	- 0.4
Domestic use	2,022.0	2,032.8	2,012.5	2,036.0	1,006.7	0.5	- 1.0	1.2	0.6	99.6	98.0	95.5	95.7
Net exports	8.0	41.2	94.8	92.2	64.1	.	.	.	.	0.4	2.0	4.5	4.3
Exports	685.3	730.7	761.6	769.3	412.5	6.6	4.2	1.0	9.2	33.8	35.2	36.1	36.1
Imports	677.3	689.5	666.8	677.1	348.5	1.8	- 3.3	1.5	3.3	33.4	33.2	31.6	31.8
Gross domestic product	2,030.0	2,074.0	2,107.3	2,128.2	1,070.8	2.2	1.6	1.0	2.9	100	100	100	100
IV Prices (1995 = 100)													
Private consumption	106.7	108.5	109.7	110.8	112.3	1.6	1.1	1.0	1.5	.	.	.	.
Gross domestic product	103.1	104.4	106.0	107.2	107.8	1.3	1.5	1.1	1.1	.	.	.	.
Terms of trade	96.1	96.2	98.0	99.6	100.3	0.1	1.9	1.6	1.4	.	.	.	.
V Distribution of national income													
Compensation of employees	1,099.1	1,120.8	1,129.4	1,132.2	538.0	2.0	0.8	0.2	0.1	72.8	72.9	72.8	72.1
Entrepreneurial and property income	410.4	417.6	422.4	437.1	249.4	1.7	1.2	3.5	13.5	27.2	27.1	27.2	27.9
National income	1,509.5	1,538.4	1,551.9	1,569.3	787.4	1.9	0.9	1.1	4.0	100	100	100	100
<i>Memo item:</i> Gross national income	2,021.2	2,062.9	2,088.1	2,114.2	1,063.0	2.1	1.2	1.2	3.2	.	.	.	.

Source: Federal Statistical Office; figures computed in November 2004. — 1 Including communication services. — 2 Financial intermediation, real estate activities, renting and business services. — 3 Including care-at-home services. — 4 Gross value added after deduction of assumed bank charges, but excluding taxes on products (offset against subsidies on products). — 5 In-

cluding 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	99.5	92.4	97.3	100.4	99.4	102.3	100.4	98.8	98.0	101.1	102.1	104.0
2002	98.3	89.0	97.4	99.3	98.9	101.1	92.0	98.2	101.7	101.8	99.5	105.4
2003	98.4	85.1	99.8	99.5	99.5	102.0	87.2	97.4	102.0	99.9	97.8	107.6
2003 Feb	92.4	51.5	104.1	94.9	94.2	98.3	87.1	91.7	98.3	100.1	91.4	110.9
Mar	104.6	83.8	109.0	106.0	105.9	110.0	97.1	100.6	112.0	110.4	103.5	121.4
Apr	98.4	92.1	100.3	98.7	100.4	99.4	85.7	96.7	105.6	102.9	93.3	108.9
May	96.0	91.2	95.3	96.5	98.9	97.3	79.8	93.9	102.5	101.3	91.9	106.9
June	100.0	98.6	91.6	101.0	102.5	103.4	83.5	97.4	103.4	97.7	101.9	106.8
July	100.4	102.3	90.5	101.3	102.5	103.1	85.8	98.6	105.1	101.7	98.9	108.7
Aug	90.0	89.8	90.4	90.0	93.1	86.6	67.2	95.4	98.8	88.2	85.5	80.0
Sep	102.3	100.9	92.2	103.5	103.3	106.6	97.2	99.1	97.6	101.6	104.4	110.8
Oct	105.1	99.3	102.2	106.0	106.9	106.3	97.9	105.2	104.0	107.3	98.2	112.3
Nov	106.4	93.1	104.6	107.8	105.3	113.9	100.1	103.2	101.4	103.2	105.9	125.1
Dec	95.0	67.0	107.0	96.2	87.1	108.8	82.9	94.2	92.6	83.0	117.8	97.5
2004 Jan	92.0	49.3	115.8	93.3	96.4	90.7	83.4	94.0	101.4	104.5	82.5	98.8
Feb	94.1	56.7	105.8	96.3	98.4	97.0	86.4	92.4	101.0	103.0	87.7	111.7
Mar	7 104.8	7 74.0	109.7	107.2	107.6	111.8	96.0	99.8	107.0	111.7	106.2	123.2
Apr	7 100.5	7 83.2	102.3	101.9	104.2	103.8	88.1	96.3	106.8	104.0	98.2	115.1
May	7 99.6	7 84.1	97.2	101.3	103.3	104.1	86.2	94.8	101.8	105.2	98.3	116.0
June	7 103.2	7 90.2	90.6	105.8	107.0	111.0	87.0	97.2	102.8	111.2	106.2	121.2
July +	7 102.6	7 92.6	91.9	104.7	106.7	107.5	86.9	99.1	106.2	106.5	103.9	113.0
Aug +	7 93.1	7 82.8	90.0	94.4	98.3	92.7	67.9	95.8	104.1	93.8	88.2	91.3
Sep +	7 106.1	7 92.2	93.9	108.7	108.7	113.7	96.7	101.5	106.4	107.2	111.1	121.5
Oct x	107.0	91.6	101.2	109.1	109.7	112.4	95.7	104.4	108.7	106.9	103.9	124.5
Annual percentage change												
1999	+ 1.1	+ 0.6	+ 0.1	+ 1.2	+ 1.5	+ 1.0	- 0.4	+ 1.9	+ 3.5	- 3.6	- 2.3	+ 3.2
2000	+ 4.8	- 3.6	- 0.3	+ 6.3	+ 5.7	+ 9.7	+ 3.8	+ 1.4	+ 2.8	+ 8.1	+ 7.1	+ 11.2
2001	- 0.4	- 7.6	- 2.6	+ 0.5	- 0.5	+ 2.4	+ 0.5	- 1.1	- 1.9	+ 1.2	+ 2.2	+ 4.1
2002	- 1.2	- 3.7	+ 0.1	- 1.1	- 0.5	- 1.2	- 8.4	- 0.6	+ 3.8	+ 0.7	- 2.5	+ 1.3
2003	+ 0.1	- 4.4	+ 2.5	+ 0.2	+ 0.6	+ 0.9	- 5.2	- 0.8	+ 0.3	- 1.9	- 1.7	+ 2.1
2003 Feb	+ 0.4	- 23.0	+ 7.3	+ 1.2	+ 0.3	+ 4.7	- 5.9	- 2.0	- 1.0	- 1.5	+ 2.1	+ 10.0
Mar	+ 0.8	- 6.6	+ 6.3	+ 0.7	+ 1.4	+ 2.0	- 6.6	- 2.0	+ 1.5	+ 1.8	- 1.2	+ 5.1
Apr	+ 0.3	- 4.5	+ 3.5	+ 0.4	+ 1.1	- 0.3	- 4.9	+ 1.2	+ 3.0	- 1.5	- 3.9	+ 2.9
May	+ 0.4	- 3.8	+ 2.0	+ 0.5	+ 0.6	+ 2.2	- 4.4	- 1.9	± 0.0	- 0.5	- 0.1	+ 5.8
June	- 2.0	- 1.6	+ 5.3	- 2.8	- 0.5	- 5.1	- 12.1	- 0.3	- 0.3	- 8.9	- 6.7	- 7.7
July	+ 1.3	+ 0.2	+ 0.8	+ 1.5	+ 0.9	+ 2.4	+ 1.9	+ 1.1	- 0.4	- 1.8	- 1.3	+ 6.7
Aug	- 2.6	+ 4.5	+ 1.2	- 2.8	- 2.4	- 3.8	- 9.2	- 0.5	- 1.1	- 7.3	+ 0.4	- 12.8
Sep	- 2.3	- 3.4	± 0.0	- 2.5	- 2.3	- 2.1	- 6.4	- 3.0	- 5.4	- 5.9	- 4.0	- 3.2
Oct	+ 1.1	- 2.6	+ 0.3	+ 1.4	+ 1.9	+ 2.1	- 2.7	± 0.0	+ 0.1	+ 0.1	- 1.0	+ 0.8
Nov	+ 0.6	- 3.2	+ 1.5	+ 0.7	+ 1.0	+ 2.7	- 3.3	- 2.5	- 0.7	- 2.0	+ 0.2	+ 4.3
Dec	+ 2.6	+ 5.7	+ 0.4	+ 2.7	+ 3.1	+ 3.2	- 0.5	+ 1.5	+ 4.9	+ 1.8	- 0.6	+ 7.6
2004 Jan	+ 1.9	- 4.8	+ 5.0	+ 1.7	+ 2.7	+ 0.9	+ 1.7	+ 1.2	- 1.2	+ 4.9	+ 3.5	+ 2.1
Feb	+ 1.8	+ 10.1	+ 1.6	+ 1.5	+ 4.5	- 1.3	- 0.8	+ 0.8	+ 2.7	+ 2.9	- 4.0	+ 0.7
Mar	7 + 0.2	7 - 11.7	+ 0.6	+ 1.1	+ 1.6	+ 1.6	- 1.1	- 0.8	- 4.5	+ 1.2	+ 2.6	+ 1.5
Apr	7 + 2.1	7 - 9.7	+ 2.0	+ 3.2	+ 3.8	+ 4.4	+ 2.8	- 0.4	+ 1.1	+ 1.1	+ 5.3	+ 5.7
May	7 + 3.8	7 - 7.8	+ 2.0	+ 5.0	+ 4.4	+ 7.0	+ 8.0	+ 1.0	- 0.7	+ 3.8	+ 7.0	+ 8.5
June	7 + 3.2	7 - 8.5	- 1.1	+ 4.8	+ 4.4	+ 7.4	+ 4.2	- 0.2	- 0.6	+ 13.8	+ 4.2	+ 13.5
July +	7 + 2.2	7 - 9.5	+ 1.5	+ 3.4	+ 4.1	+ 4.3	+ 1.3	+ 0.5	+ 1.0	+ 4.7	+ 5.1	+ 4.0
Aug +	7 + 3.4	7 - 7.8	- 0.4	+ 4.9	+ 5.6	+ 7.0	+ 1.0	+ 0.4	+ 5.4	+ 6.3	+ 3.2	+ 14.1
Sep +	7 + 3.7	7 - 8.6	+ 1.8	+ 5.0	+ 5.2	+ 6.7	- 0.5	+ 2.4	+ 9.0	+ 5.5	+ 6.4	+ 9.7
Oct x	+ 1.8	- 7.8	- 1.0	+ 2.9	+ 2.6	+ 5.7	- 2.2	- 0.8	+ 4.5	- 0.4	+ 5.8	+ 10.9

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

semi-trailers. — 6 Including printing and service activities related to printing. — 7 Provisional up to adjustment to the figures of the annual overall survey in the construction sector. — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the third quarter (industry: on average -2.3%). x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the fourth quarter (industry: on average -2.3%).

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	+ 14.2	100.0	+ 16.3	99.9	+ 4.2
2001	98.3	- 1.6	97.6	- 2.3	99.1	- 0.9	95.9	- 4.1	99.4	- 0.6	101.4	+ 1.5
2002	98.3	± 0.0	94.6	- 3.1	102.8	+ 3.7	96.4	+ 0.5	99.6	+ 0.2	99.0	- 2.4
2003	99.0	+ 0.7	94.7	+ 0.1	104.4	+ 1.6	97.8	+ 1.5	100.7	+ 1.1	95.4	- 3.6
2003 Oct	102.7	+ 2.4	99.1	+ 1.5	107.2	+ 3.4	102.5	+ 2.8	102.9	+ 2.4	102.8	+ 0.9
Nov	102.5	+ 0.9	99.2	+ 1.8	106.6	- 0.2	102.1	+ 2.7	104.4	+ 0.8	95.6	- 4.6
Dec	98.0	+ 6.8	89.7	+ 1.5	108.5	+ 12.9	91.1	+ 5.3	106.4	+ 9.0	86.9	+ 1.5
2004 Jan	99.8	+ 1.2	93.7	+ 1.2	107.4	+ 1.1	101.9	+ 3.3	99.8	+ 0.6	93.0	- 3.5
Feb	101.2	+ 2.4	95.9	+ 0.4	107.8	+ 4.8	102.2	+ 5.6	101.2	+ 1.5	98.4	- 3.6
Mar	111.1	+ 5.2	105.2	+ 5.2	118.6	+ 5.4	110.8	+ 5.3	113.1	+ 6.7	103.7	- 1.1
Apr	104.1	+ 7.1	98.0	+ 5.4	111.8	+ 9.1	106.3	+ 9.1	105.2	+ 6.8	92.8	+ 1.6
May	104.0	+ 11.7	95.1	+ 4.5	115.1	+ 20.3	105.0	+ 12.4	107.1	+ 13.3	88.3	+ 2.3
June	105.6	+ 4.9	98.4	+ 3.5	114.6	+ 6.4	107.3	+ 8.9	108.3	+ 2.8	89.3	+ 0.1
July	105.4	+ 8.0	99.5	+ 4.8	112.8	+ 11.8	107.0	+ 9.1	106.6	+ 8.8	95.2	+ 1.4
Aug	96.0	+ 6.8	92.4	+ 5.8	100.4	+ 7.7	98.9	+ 10.5	94.5	+ 5.6	91.7	- 1.3
Sep	108.4	+ 5.3	99.9	+ 1.5	119.0	+ 9.7	108.1	+ 7.1	110.4	+ 5.7	100.8	- 1.9
Oct P	108.1	+ 5.3	102.2	+ 3.1	115.5	+ 7.7	108.7	+ 6.0	109.9	+ 6.8	99.2	- 3.5
Western Germany												
2000	100.0	+ 13.6	99.9	+ 7.8	100.0	+ 21.4	99.9	+ 13.5	100.0	+ 16.3	99.9	+ 3.5
2001	97.8	- 2.2	97.2	- 2.7	98.6	- 1.4	95.1	- 4.8	99.2	- 0.8	101.2	+ 1.3
2002	97.3	- 0.5	93.7	- 3.6	101.6	+ 3.0	95.1	± 0.0	98.9	- 0.3	98.3	- 2.9
2003	97.6	+ 0.3	93.2	- 0.5	102.9	+ 1.3	95.7	+ 0.6	99.9	+ 1.0	94.3	- 4.1
2003 Oct	101.1	+ 1.7	97.1	+ 0.6	106.0	+ 3.1	100.1	+ 1.9	101.9	+ 2.0	101.5	+ 0.4
Nov	100.4	+ 0.1	97.4	+ 1.0	103.9	- 1.0	100.0	+ 1.7	102.2	+ 0.1	94.0	- 5.3
Dec	96.0	+ 6.1	88.0	+ 1.3	105.5	+ 11.4	89.7	+ 4.9	103.4	+ 7.9	85.3	+ 0.7
2004 Jan	98.1	+ 0.5	92.4	+ 0.7	105.0	+ 0.4	99.9	+ 4.1	98.4	- 1.0	91.9	- 3.8
Feb	99.8	+ 1.9	94.2	- 0.6	106.5	+ 4.7	100.2	+ 5.1	100.1	+ 1.0	97.5	- 4.1
Mar	109.6	+ 5.2	103.6	+ 4.9	116.9	+ 5.6	108.3	+ 4.7	112.4	+ 7.1	102.6	- 1.3
Apr	102.8	+ 7.2	96.3	+ 5.1	110.7	+ 9.5	103.9	+ 9.1	104.9	+ 7.2	91.3	+ 1.4
May	102.3	+ 11.3	93.0	+ 3.9	113.4	+ 19.6	102.2	+ 11.8	106.2	+ 13.0	86.6	+ 1.9
June	103.6	+ 3.9	96.3	+ 3.3	112.3	+ 4.4	104.5	+ 8.4	106.8	+ 1.5	87.8	- 0.5
July	104.1	+ 7.9	97.9	+ 4.5	111.5	+ 11.7	104.3	+ 8.8	106.4	+ 8.8	94.0	+ 1.0
Aug	94.5	+ 6.7	90.4	+ 5.6	99.4	+ 7.8	96.0	+ 10.7	94.2	+ 5.6	90.3	- 1.6
Sep	106.7	+ 5.3	97.6	+ 1.3	117.6	+ 9.5	105.4	+ 6.9	109.5	+ 5.9	99.3	- 2.5
Oct P	106.4	+ 5.2	100.3	+ 3.3	113.8	+ 7.4	106.1	+ 6.0	109.0	+ 7.0	97.5	- 3.9
Eastern Germany												
2000	99.9	+ 18.1	100.0	+ 13.9	99.9	+ 29.7	99.9	+ 20.7	100.0	+ 16.3	100.0	+ 15.1
2001	104.9	+ 5.0	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	111.7	+ 5.4	110.7	+ 7.1	109.4	+ 3.1
2003	117.9	+ 6.2	110.8	+ 6.5	135.1	+ 5.7	122.8	+ 9.9	114.1	+ 3.1	112.7	+ 3.0
2003 Oct	124.9	+ 9.8	121.1	+ 10.2	133.9	+ 8.9	131.0	+ 12.7	118.6	+ 6.9	123.3	+ 7.5
Nov	132.2	+ 11.2	118.4	+ 9.8	165.5	+ 13.7	127.3	+ 13.1	140.1	+ 10.8	121.5	+ 5.1
Dec	127.3	+ 14.6	108.3	+ 3.3	173.2	+ 37.4	106.9	+ 7.9	152.6	+ 20.3	112.5	+ 13.9
2004 Jan	122.6	+ 8.9	107.8	+ 6.4	158.4	+ 13.3	125.8	- 3.3	122.4	+ 29.3	110.0	- 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	131.9	+ 6.2	122.6	+ 8.7	154.2	+ 1.6	139.7	+ 10.3	126.0	+ 2.5	121.9	+ 2.7
Apr	121.9	+ 5.9	116.0	+ 7.6	136.0	+ 2.6	135.1	+ 9.6	109.4	+ 1.9	116.0	+ 4.8
May	127.3	+ 16.7	117.6	+ 10.1	150.7	+ 31.4	136.6	+ 16.4	120.6	+ 19.3	114.6	+ 7.9
June	133.6	+ 17.3	120.7	+ 4.5	164.5	+ 49.4	139.4	+ 13.1	132.0	+ 24.6	114.2	+ 7.3
July	123.9	+ 10.4	117.1	+ 8.9	140.2	+ 13.4	138.5	+ 11.7	110.6	+ 9.2	115.7	+ 9.0
Aug	116.2	+ 7.3	113.7	+ 7.8	122.2	+ 6.2	132.7	+ 9.6	99.2	+ 5.0	114.3	+ 4.2
Sep	131.6	+ 5.9	124.7	+ 3.0	148.2	+ 12.2	139.2	+ 8.4	125.0	+ 3.3	125.7	+ 4.8
Oct P	131.4	+ 5.2	122.3	+ 1.0	153.2	+ 14.4	139.2	+ 6.3	124.5	+ 5.0	126.1	+ 2.3

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	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	82.9	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	78.4	87.5	80.8	- 11.2	74.5	78.3	87.8	74.2	- 9.2	46.0	79.2	86.2
2003 Sep	91.2	- 10.5	76.4	88.8	103.1	91.2	- 11.8	84.9	85.3	102.3	91.0	- 6.4	50.3	101.4	105.3
Oct	80.1	- 5.2	70.6	75.8	90.9	83.4	- 3.0	79.8	76.4	93.9	69.6	- 13.0	42.7	73.7	81.8
Nov	69.1	- 7.5	61.9	73.5	68.8	71.0	- 3.8	69.5	74.0	68.5	63.1	- 18.8	38.8	71.6	69.4
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	41.4	65.7	46.5	55.3	- 5.5	47.8	67.6	45.4	46.7	- 8.8	22.0	58.8	49.8
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	38.7	61.8	77.7
Mar	81.8	- 7.7	70.8	72.6	99.1	83.4	- 9.1	81.0	70.8	99.9	76.8	- 2.8	39.5	79.1	96.9
Apr	77.1	- 6.5	62.8	72.4	91.2	78.7	- 7.3	71.6	73.3	89.5	71.9	- 3.5	36.1	69.4	95.9
May	75.8	- 8.3	66.6	65.2	93.5	77.0	- 5.6	73.8	64.3	94.0	71.9	- 16.6	44.7	68.4	91.8
June	89.5	- 5.2	72.9	82.5	107.8	92.0	- 4.1	82.3	83.7	107.8	81.8	- 8.7	44.2	78.4	107.7
July	78.9	- 12.9	63.4	71.9	96.6	80.9	- 11.2	70.8	71.9	97.8	72.9	- 18.1	41.0	72.1	92.8
Aug	77.6	- 4.3	60.7	74.2	91.9	78.0	- 4.4	68.6	73.5	89.3	76.1	- 3.9	36.4	76.6	99.4
Sep	85.9	- 5.8	71.1	80.2	101.7	88.5	- 3.0	82.2	82.5	99.6	77.7	- 14.6	37.4	71.9	107.6

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

of; civil engineering". — ◦ Bundesbank calculation. — 1 Including the railways and post office.

5 Retail trade turnover *
Germany

Adjusted for working-day variations ◦

Period	Retail trade 1										Memo item					
	of which: By enterprises' main product range										of which					
	Total		Food, beverages, tobacco 2		Cosmetic, pharmaceutical and medical products 2		Textiles, clothing, footwear and leather goods 2		Furniture and lighting equipments, domestic appliances, building materials 2		Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel		Retail sales of motor vehicles 3			
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 4										Not adjusted	Price-adjusted 4			
1996	96.8	- 0.2	- 1.1	96.7	- 0.5	81.6	+ 3.6	103.0	- 1.2	96.2	- 1.4	95.9	+ 0.9	+ 0.1	91.0	+ 5.7
1997	96.1	- 0.7	- 1.3	96.0	- 0.7	83.4	+ 2.2	101.4	- 1.6	95.4	- 0.8	96.0	+ 0.1	- 0.4	94.4	+ 3.7
1998	97.1	+ 1.0	+ 1.0	97.3	+ 1.4	88.1	+ 5.6	100.2	- 1.2	98.3	+ 3.0	97.6	+ 1.7	+ 1.4	98.9	+ 4.8
1999	97.5	+ 0.4	+ 0.2	97.8	+ 0.5	94.4	+ 7.2	99.9	- 0.3	97.3	- 1.0	98.3	+ 0.7	+ 0.4	102.2	+ 3.3
2000	100.0	+ 2.6	+ 1.4	99.8	+ 2.0	100.1	+ 6.0	99.9	± 0.0	99.9	+ 2.7	100.0	+ 1.7	+ 0.4	100.0	- 2.2
2001	101.9	+ 1.9	.	104.7	+ 4.9	107.4	+ 7.3	99.5	- 0.4	96.6	- 3.3	102.0	+ 2.0	.	102.9	+ 2.9
2002	100.3	- 1.6	- 2.2	107.5	+ 2.7	111.2	+ 3.5	94.5	- 5.0	89.0	- 7.9	101.3	- 0.7	- 1.4	105.9	+ 2.9
2003	99.8	- 0.5	- 0.4	109.8	+ 2.1	113.9	+ 2.4	89.3	- 5.5	88.1	- 1.0	101.4	+ 0.1	- 0.2	107.8	+ 1.8
2003 Oct	104.2	- 0.3	- 0.5	112.1	+ 2.9	115.6	+ 2.4	105.3	- 2.8	93.2	- 0.1	105.5	+ 0.3	- 0.3	111.9	+ 2.1
Nov	104.3	- 0.7	- 1.2	112.3	+ 1.7	116.3	+ 2.9	89.5	- 8.0	95.8	- 1.1	104.7	- 0.5	- 1.2	108.4	+ 0.3
Dec	122.1	- 0.2	- 0.7	130.1	+ 1.9	144.2	+ 12.0	109.9	- 7.0	104.4	- 1.2	117.0	- 0.6	- 1.4	100.1	- 2.8
2004 Jan	90.0	- 2.0	- 1.9	100.6	+ 1.7	100.8	- 7.9	74.0	- 6.6	78.8	+ 1.4	88.8	- 2.1	- 2.3	85.5	- 2.8
Feb	85.6	- 3.5	- 2.6	97.4	- 1.4	100.1	- 5.2	67.6	- 1.6	77.0	- 0.8	86.5	- 3.6	- 3.2	90.9	- 3.5
Mar	100.4	- 2.0	- 1.5	111.3	- 1.8	112.6	+ 1.2	87.5	- 6.9	92.8	- 2.3	102.8	- 3.1	- 3.3	112.8	- 6.4
Apr	99.7	- 1.9	- 1.9	110.6	- 0.5	112.2	+ 0.2	94.9	+ 3.2	91.2	- 0.9	102.9	- 1.8	- 2.3	114.8	- 1.7
May	95.7	- 2.8	- 3.4	108.4	± 0.0	107.9	- 2.1	85.1	- 6.7	86.4	- 2.4	99.1	- 2.9	- 4.0	111.9	- 3.0
June	93.6	- 2.6	- 3.0	105.7	- 2.8	110.5	+ 0.1	81.0	- 4.7	83.1	± 0.0	97.0	- 3.3	- 3.9	109.7	- 5.3
July	96.0	- 1.5	- 2.0	108.5	- 1.0	116.1	+ 0.2	85.9	- 0.1	83.6	- 0.9	99.3	- 2.3	- 3.0	112.0	- 4.3
Aug	93.0	- 0.3	- 0.9	105.6	- 2.6	109.3	+ 2.5	78.2	+ 3.0	81.3	+ 0.6	93.4	- 1.6	- 2.3	94.6	- 6.0
Sep	95.6	- 1.9	- 2.4	101.7	- 3.3	111.0	+ 1.2	92.3	- 2.7	84.8	+ 0.4	96.2	- 2.6	- 3.3	98.7	- 5.6
Oct e	103.5	- 0.7	- 1.1	110.2	- 1.7	120.2	+ 4.0	105.8	+ 0.5	94.3	+ 1.2	104.8	- 0.7	- 1.1	...	...

Source of the unadjusted figures: 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. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Ex-

cluding sales of motor vehicles and motorcycles and excluding the sale of automotive fuel. — 2 Retail sales in stores. — 3 Including motor vehicle parts and accessories. — 4 Up to (and including) 2000, at 1995 prices; from 2001, at 2000 prices.

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																
2001	38,923	+ 0.4	+ 172	34,843	+ 0.3	6,395	958	123	243	352	3,853	- 37	9.4	507		
2002	38,698	- 0.6	- 225	34,598	- 0.7	6,217	883	207	192	340	4,061	+ 209	9.8	452		
2003	38,316	- 1.0	- 382	34,146	- 1.3	6,136	817	195	140	260	4,377	+ 315	10.5	355		
2003 Nov	38,690	- 0.5	- 199	34,421	- 0.9	6,096	814	162	140	245	4,184	+ 157	10.0	275		
2003 Dec	38,517	- 0.4	- 164			6,060	790	149	135	235	4,315	+ 89	10.4	258		
2004 Jan	37,755	- 0.3	- 106			6,035	737	164	123	217	4,597	+ 37	11.0	277		
2004 Feb	37,760	- 0.2	- 84	33,582	- 0.6	6,019	711	186	117	203	4,641	+ 15	11.1	309		
2004 Mar	37,984	- 0.0	- 13			6,018	728	197	109	200	4,547	+ 30	10.9	324		
2004 Apr	38,258	+ 0.2	+ 60			6,013	745	177	102	199	4,443	+ 32	10.7	324		
2004 May	38,356	+ 0.2	+ 73	34,058	- 0.2	6,004	748	171	103	197	4,293	+ 43	10.3	319		
2004 June	38,425	+ 0.2	+ 62			6,006	752	162	109	185	4,233	+ 62	10.2	305		
2004 July	38,426	+ 0.2	+ 77			6,018	752	138	116	165	4,360	+ 83	10.5	297		
2004 Aug	38,490	+ 0.3	+ 107	34,224	- 0.1	6,042	754	107	119	158	4,347	+ 110	10.5	287		
2004 Sep	38,699	+ 0.3	+ 110			6,052	755	115	122	166	4,257	+ 160	10.3	269		
2004 Oct	...	...	...	...	...	6,028	...	125	120	167	4,207	+ 187	10.1	245
2004 Nov	...	...	...	...	...	...	...	133	112	164	4,257	+ 208	10.3	229
Western Germany 12																
2001	.	.	.	.	.	5,769	696	94	53	202	2,321	- 60	7.2	436
2002	.	.	.	.	.	5,593	654	162	42	198	2,498	+ 178	7.7	378
2003	.	.	.	.	.	5,503	607	160	30	161	2,753	+ 255	8.4	292
2003 Nov	.	.	.	.	.	5,459	603	135	26	159	2,665	+ 144	8.1	222
2003 Dec	.	.	.	.	.	5,427	587	122	25	152	2,750	+ 102	8.4	212
2004 Jan	.	.	.	.	.	5,401	553	135	22	139	2,927	+ 71	8.9	234
2004 Feb	.	.	.	.	.	5,386	535	151	21	131	2,945	+ 49	8.9	263
2004 Mar	.	.	.	.	.	5,384	548	159	21	129	2,871	+ 52	8.7	275
2004 Apr	.	.	.	.	.	5,377	559	143	21	130	2,805	+ 50	8.5	274
2004 May	.	.	.	.	.	5,368	560	139	22	130	2,710	+ 58	8.2	265
2004 June	.	.	.	.	.	5,368	562	133	23	123	2,669	+ 65	8.1	253
2004 July	.	.	.	.	.	5,378	561	112	25	110	2,760	+ 79	8.4	247
2004 Aug	.	.	.	.	.	5,397	562	84	25	105	2,764	+ 92	8.4	239
2004 Sep	.	.	.	.	.	5,405	562	92	27	111	2,700	+ 119	8.2	222
2004 Oct	.	.	.	.	.	5,381	...	102	26	112	2,692	+ 140	8.2	204
2004 Nov	.	.	.	.	.	...	...	105	25	109	2,727	+ 149	8.3	191
Eastern Germany 13																
2001	.	.	.	.	.	626	262	29	190	150	1,532	+ 23	17.3	71
2002	.	.	.	.	.	624	229	45	150	142	1,563	+ 31	17.7	74
2003	.	.	.	.	.	632	210	35	110	99	1,624	+ 61	18.5	63
2003 Nov	.	.	.	.	.	637	211	27	113	86	1,519	+ 13	17.4	53
2003 Dec	.	.	.	.	.	633	203	27	110	83	1,565	- 14	17.9	46
2004 Jan	.	.	.	.	.	634	183	29	101	78	1,670	- 33	19.1	43
2004 Feb	.	.	.	.	.	633	175	35	96	72	1,696	- 33	19.4	46
2004 Mar	.	.	.	.	.	633	181	37	89	70	1,676	- 22	19.2	49
2004 Apr	.	.	.	.	.	637	186	34	81	69	1,639	- 18	18.8	51
2004 May	.	.	.	.	.	637	188	32	81	67	1,583	- 15	18.3	54
2004 June	.	.	.	.	.	638	190	29	85	62	1,565	- 3	18.1	53
2004 July	.	.	.	.	.	641	191	26	91	55	1,600	+ 4	18.5	50
2004 Aug	.	.	.	.	.	645	192	24	94	54	1,582	+ 18	18.3	48
2004 Sep	.	.	.	.	.	647	192	23	96	55	1,557	+ 41	18.0	47
2004 Oct	.	.	.	.	.	647	...	23	94	55	1,514	+ 47	17.5	42
2004 Nov	.	.	.	.	.	...	...	27	88	55	1,530	+ 59	17.7	38

Source: Federal Statistical Office; Federal Employment Agency. — * Monthly figures: end of month; employed persons and employees: averages; short-time workers: mid-month; annual and quarterly figures: averages. — 1 Work-place concept. — 2 Annual figures, calculated by the Bundesbank; deviations from the official figures are due to rounding. — 3 Including active proprietors. — 4 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 5 Employees involved in job creation schemes and structural adjustment measures (SAM). — 6 Relative to the total civilian labour force. — 7 The figures from March 2002 onwards are positively affected by the fact that construction firms which are required to report and which have been identified in the course of drawing up the corporate register are

included for the first time. — 8 The figures from 2003 onwards are positively affected by the fact that firms which are required to report and which have been identified in the course of drawing up the corporate register are included for the first time. — 9 From January 2004, unemployed persons excluding all those participating in occupational aptitude testing and training schemes. — 10 Provisional up to adjustment to the figures of the annual overall survey. — 11 From May 2004, calculated on the basis of new labour force figures. — 12 Excluding western Berlin; for the mining, manufacturing and construction sectors, including persons employed in western Berlin. — 13 Including western Berlin; for the mining, manufacturing and construction sectors, excluding persons employed in western Berlin. — o First preliminary estimate.

IX Economic conditions

7 Prices
Germany

Period	Consumer price index										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 ²	97.0	89.9	97.0	90.8	57.6	83.1	
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	95.4	100.0	100.0	100.0	100.0	
2001	102.0	105.1	100.3	105.7	102.4	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	104.9	102.6	100.2	102.4	94.6	100.8	98.4	86.1	91.1	
2003	104.5	106.0	101.4	110.2	106.4	103.8	100.3	104.1	94.8	100.6	96.2	82.9	86.9	
2003 Feb	104.5	105.9	101.6	113.0	105.7	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	100.3	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	100.3	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	100.3	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	100.3	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	100.3	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	100.3	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	100.3	104.2	96.1	100.2	95.1	80.7	89.4	
2004 Jan	105.2	106.9	102.1	110.5	107.2	104.4	100.5	104.0	96.6	100.2	95.2	82.6	92.8	
Feb	105.4	106.4	101.9	110.2	108.3	104.5	100.5	104.1	97.8	100.3	95.3	82.2	96.2	
Mar	105.7	106.1	103.1	111.4	108.0	104.6	100.5	104.7	98.2	100.8	96.4	91.2	103.5	
Apr	106.0	106.3	103.3	113.1	108.1	104.7	101.4	105.1	96.8	101.1	96.9	94.9	105.1	
May	106.2	106.6	103.1	116.1	108.1	104.7	101.4	105.6	96.0	101.3	97.6	104.5	101.1	
June	106.2	106.7	103.1	114.2	108.6	104.8	101.4	105.5	97.6	101.1	97.0	100.8	99.1	
July	106.5	106.0	102.8	115.5	109.9	104.8	101.8	106.1	97.0	101.2	97.3	104.7	97.6	
Aug	106.7	104.9	102.8	117.3	110.3	105.0	101.8	106.4	94.5	101.5	98.2	114.3	94.6	
Sep	106.4	104.3	102.9	116.6	109.2	105.0	101.8	106.6	94.5	101.5	98.3	112.7	93.5	
Oct	106.6	104.2	102.9	120.4	108.9	105.1	...	107.6	...	101.7	99.4	123.0	92.0	
Nov	106.2	104.1	103.0	117.2	108.4	105.2	...	...	...	...	...	108.1	91.4
Annual percentage change														
1999	+ 0.6	- 1.1	+ 0.1	+ 4.0	+ 0.3	+ 1.1	- 0.3 ²	- 1.0	- 6.0	- 0.5	- 0.5	+ 37.1	- 6.2	
2000	+ 1.4	- 0.6	- 0.3	+ 14.0	+ 1.0	+ 1.2	+ 0.7 ²	+ 3.1	+ 6.1	+ 3.1	+ 10.1	+ 73.6	+ 20.3	
2001	+ 2.0	+ 5.1	+ 0.3	+ 5.7	+ 2.4	+ 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	+ 1.4	+ 1.2	+ 0.1	+ 1.7	+ 0.2	- 0.2	- 2.2	- 3.7	- 4.6	
2003 Feb	+ 1.3	- 1.9	+ 0.1	+ 8.5	+ 1.3	+ 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	+ 1.4	+ 1.1	+ 0.1	+ 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	+ 0.1	+ 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	+ 0.1	+ 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	± 0.0	+ 1.9	- 1.2	- 0.5	- 2.4	- 3.0	- 7.5	
Aug	+ 1.1	+ 0.4	+ 0.2	+ 4.0	+ 1.6	+ 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	± 0.0	+ 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	+ 0.1	+ 1.7	+ 2.0	- 0.4	- 2.8	- 10.5	- 3.7	
Nov	+ 1.3	+ 1.8	+ 0.4	+ 4.2	+ 1.4	+ 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	+ 1.2	+ 1.1	+ 0.1	+ 1.8	+ 1.8	- 0.5	- 2.9	- 7.5	- 0.2	
2004 Jan	+ 1.2	+ 1.5	+ 0.7	- 0.2	+ 2.0	+ 1.2	+ 0.2	+ 1.9	+ 1.5	- 0.7	- 3.1	- 10.4	+ 5.1	
Feb	+ 0.9	+ 0.5	+ 0.3	- 2.5	+ 2.5	+ 1.1	+ 0.2	- 0.1	+ 1.5	- 0.7	- 3.2	- 15.5	+ 7.2	
Mar	+ 1.1	- 0.2	+ 1.5	- 2.1	+ 2.3	+ 1.1	+ 0.2	+ 0.3	+ 3.6	- 0.2	- 1.6	+ 1.9	+ 17.2	
Apr	+ 1.6	- 0.3	+ 1.9	+ 2.6	+ 2.2	+ 1.0	+ 1.1	+ 0.9	+ 2.3	+ 0.2	+ 0.4	+ 24.9	+ 19.7	
May	+ 2.0	- 0.2	+ 1.7	+ 7.3	+ 2.4	+ 1.0	+ 1.1	+ 1.6	+ 2.2	+ 0.8	+ 2.5	+ 44.1	+ 21.1	
June	+ 1.7	- 0.4	+ 1.8	+ 5.0	+ 2.4	+ 1.0	+ 1.1	+ 1.5	+ 2.3	+ 0.8	+ 2.0	+ 30.9	+ 21.9	
July	+ 1.8	- 0.3	+ 1.7	+ 5.8	+ 2.3	+ 1.0	+ 1.5	+ 1.9	+ 5.0	+ 0.9	+ 2.2	+ 28.5	+ 18.0	
Aug	+ 2.0	- 0.2	+ 1.8	+ 6.3	+ 2.4	+ 1.1	+ 1.5	+ 2.2	+ 0.5	+ 1.1	+ 2.5	+ 32.3	+ 11.0	
Sep	+ 1.8	- 1.2	+ 1.5	+ 6.3	+ 2.3	+ 1.1	+ 1.5	+ 2.3	+ 3.0	+ 1.0	+ 2.7	+ 43.2	+ 6.9	
Oct	+ 2.0	- 1.4	+ 1.5	+ 9.5	+ 2.3	+ 1.2	...	+ 3.3	...	+ 1.3	+ 4.1	+ 51.9	+ 3.7	
Nov	+ 1.8	- 1.3	+ 1.6	+ 7.0	+ 2.5	+ 1.1	...	...	...	...	...	+ 32.3	+ 0.4

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	884.7	3.4	571.8	4.1	336.8	2.8	908.6	3.6	1,325.8	3.5	129.0	3.1	9.7
2001	904.2	2.2	592.9	3.7	348.1	3.3	941.0	3.6	1,377.6	3.9	140.4	8.8	10.2
2002	911.2	0.8	595.3	0.4	364.4	4.7	959.7	2.0	1,388.5	0.8	146.3	4.2	10.5
2003	909.8	- 0.2	590.5	- 0.8	373.9	2.6	964.4	0.5	1,406.4	1.3	151.1	3.3	10.7
2002 Q4	254.3	0.3	164.4	0.1	91.5	4.1	255.8	1.5	357.9	1.2	34.1	6.4	9.5
2003 Q1	211.2	0.3	137.0	- 0.6	94.1	3.1	231.1	0.9	352.4	2.1	50.1	5.6	14.2
Q2	218.7	- 0.1	138.9	- 1.0	92.7	2.8	231.6	0.5	349.4	1.8	35.3	3.8	10.1
Q3	227.2	- 0.1	151.6	- 0.7	93.1	1.7	244.7	0.2	346.0	1.1	32.0	4.3	9.3
Q4	252.7	- 0.6	163.0	- 0.8	94.0	2.8	257.0	0.5	358.6	0.2	33.7	- 1.1	9.4
2004 Q1	211.7	0.2	138.9	1.4	95.2	1.1	234.0	1.3	356.5	1.2	50.9	1.5	14.3
Q2	219.4	0.3	142.3	2.4	92.4	- 0.3	234.7	1.3	353.5	1.2	36.7	3.9	10.4
Q3	226.3	- 0.4	153.1	1.0	92.3	- 0.9	245.4	0.3	350.9	1.4	33.2	3.5	9.4

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

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

**9 Pay rates and actual earnings
Germany**

Period	Overall economy						Production sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (workplace concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (workplace concept) 3	
	on an hourly basis		on a monthly basis		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	106.0	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	2.8	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	116.0	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	110.8	1.1	122.0	2.6	120.3	2.5	.	.
2002 Q4	132.0	2.8	131.4	2.8	121.8	1.5	132.0	3.4	130.2	3.4	125.4	2.3
2003 Q1	109.2	2.8	108.8	2.9	104.0	1.9	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	122.8	2.0	122.4	2.1	110.4	1.1	131.1	2.3	129.3	2.3	.	.
Q4	133.5	1.1	133.0	1.2	122.1	0.2	135.1	2.3	133.2	2.3	.	.
2004 Q1	111.1	1.7	110.9	1.9	104.7	0.8	113.2	3.2	111.7	3.3	.	.
Q2	111.7	1.5	111.4	1.6	107.2	0.5	113.5	1.4	112.0	1.4	.	.
Q3	124.0	1.0	123.8	1.1	110.1	- 0.3	131.9	0.6	130.2	0.7	.	.
2004 Apr	111.3	1.1	111.1	1.3	.	.	113.1	0.8	111.6	0.8	.	.
May	112.0	1.9	111.7	2.0	.	.	114.2	2.3	112.7	2.3	.	.
June	111.7	1.4	111.5	1.6	.	.	113.3	1.0	111.8	1.1	.	.
July	148.0	0.5	147.7	0.7	.	.	169.2	1.1	166.9	1.2	.	.
Aug	112.0	1.5	111.8	1.7	.	.	113.3	1.1	111.8	1.2	.	.
Sep	112.0	1.0	111.9	1.2	.	.	113.3	- 0.6	111.8	- 0.5	.	.
Oct	112.9	2.2	112.8	2.5	.	.	116.0	3.5	114.5	3.6	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in November 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 r	2002 r	2003 r	2004					
				Q1	Q2	Q3	July	Aug	Sep
A Current account	- 11,042	+ 57,815	+ 21,832	+ 13,644	+ 8,666	+ 5,780	+ 2,800	+ 3,323	- 343
1 Goods									
Exports (fob) incl supplementary items	1,034,831	1,062,941	1,040,226	265,894	284,303	280,928	98,394	86,328	96,206
Imports (fob) incl supplementary items	961,438	934,034	934,945	237,265	251,621	256,149	84,486	80,347	91,316
Balance	+ 73,390	+ 128,906	+ 105,278	+ 28,630	+ 32,682	+ 24,778	+ 13,907	+ 5,981	+ 4,890
2 Services									
Receipts	322,172	333,501	328,849	76,002	87,700	90,232	30,697	29,558	29,977
Expenditure	322,505	317,528	310,961	75,938	78,926	85,386	28,907	28,174	28,305
Balance	- 336	+ 15,973	+ 17,886	+ 64	+ 8,774	+ 4,846	+ 1,790	+ 1,384	+ 1,672
3 Income	- 32,588	- 38,509	- 44,830	- 8,047	- 16,357	- 6,004	- 6,572	+ 1,132	- 564
4 Current transfers									
Transfer payments from non-residents	78,834	85,398	80,792	31,678	15,431	15,385	4,965	5,661	4,759
Transfer payments to non-residents	130,345	133,949	137,295	38,680	31,864	33,226	11,291	10,835	11,100
Balance	- 51,514	- 48,554	- 56,502	- 7,003	- 16,433	- 17,840	- 6,325	- 5,174	- 6,341
B Capital account	+ 6,465	+ 10,165	+ 13,170	+ 3,588	+ 4,076	+ 3,810	+ 1,144	+ 1,596	+ 1,070
C Financial account (net capital exports: -)	- 45,547	- 62,094	- 17,925	- 12,206	- 11,657	+ 2,802	- 11,991	+ 6,261	+ 8,532
1 Direct investment	- 118,131	+ 2,068	- 3,388	- 23,595	- 19,245	+ 6,109	- 8,487	+ 9,288	+ 5,308
By resident units abroad	- 311,900	- 175,141	- 130,291	- 27,802	- 32,617	- 6,261	- 11,716	+ 9,599	- 4,144
By non-resident units in the euro area	+ 193,775	+ 177,209	+ 126,901	+ 4,208	+ 13,373	+ 12,369	+ 3,229	- 312	+ 9,452
2 Portfolio investment	+ 66,111	+ 107,323	+ 41,678	- 3,058	+ 20,944	+ 15,089	- 30,742	+ 6,273	+ 39,558
By resident units abroad	- 283,810	- 177,352	- 276,958	- 92,351	- 52,661	- 61,669	- 33,724	- 30,795	+ 2,850
Equity	- 101,584	- 38,963	- 67,604	- 30,821	- 16,155	+ 646	- 3,041	- 10,658	+ 14,345
Bonds and notes	- 156,456	- 89,013	- 179,495	- 46,949	- 31,479	- 40,972	- 12,390	- 14,145	- 14,437
Money market instruments	- 25,773	- 49,375	- 29,859	- 14,581	- 5,025	- 21,344	- 18,292	- 5,993	+ 2,941
By non-resident units in the euro area	+ 349,921	+ 284,677	+ 318,635	+ 89,293	+ 73,605	+ 76,759	+ 2,982	+ 37,068	+ 36,709
Equity	+ 232,534	+ 85,544	+ 117,524	+ 24,485	- 5,901	+ 33,187	+ 8,688	+ 15,642	+ 8,857
Bonds and notes	+ 113,261	+ 157,186	+ 188,737	+ 42,122	+ 81,135	+ 50,761	- 1,470	+ 12,982	+ 39,249
Money market instruments	+ 4,129	+ 41,947	+ 12,376	+ 22,687	- 1,629	- 7,190	- 4,236	+ 8,444	- 11,398
3 Financial derivatives	- 845	- 10,874	- 12,371	+ 6,576	- 600	- 2,668	- 861	- 4,970	+ 3,163
4 Other investment	- 10,503	- 158,335	- 73,724	- 1,487	- 9,875	- 19,561	+ 27,484	- 8,272	- 38,773
Eurosysteem	+ 4,665	+ 18,445	+ 9,390	- 1,888	+ 2,494	+ 1,941	+ 1,487	- 194	+ 648
General government	+ 2,532	- 8,158	- 4,185	- 6,975	- 1,005	+ 2,542	- 873	- 199	+ 3,614
MFIs (excluding the Eurosysteem)	+ 3,704	- 142,181	- 17,031	+ 2,411	+ 15,745	- 16,806	+ 35,062	- 13,178	- 38,690
Long-term	- 24,157	+ 17,861	+ 6,141	- 10,039	+ 4,320	- 3,216	+ 309	- 1,842	- 1,683
Short-term	+ 27,861	- 160,047	- 23,176	+ 12,450	+ 11,425	- 13,590	+ 34,753	- 11,336	- 37,007
Other sectors 2	- 21,395	- 26,442	- 61,894	+ 4,966	- 27,107	- 7,237	- 8,192	+ 5,300	- 4,345
5 Reserve assets (Increase: -)	+ 17,815	- 2,277	+ 29,880	+ 9,357	- 2,883	+ 3,834	+ 616	+ 3,942	- 724
D Errors and omissions	+ 50,130	- 5,888	- 17,076	- 5,027	- 1,084	- 12,392	+ 8,047	- 11,180	- 9,259

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

X External sector

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

Period	Current account						Capital trans- fers and acquisition/ disposal of non- produced non-financial assets 7	Financial account 7	Change in the foreign reserves at transaction values 8	Balance of unclassifiable transactions	Memo item Change in the Bundes- bank's net external assets at transaction values 8
	Balance on current account 1	External trade 1,2,3	Supple- mentary trade items 4,5	Services 6	Factor income	Current transfers					
DM million											
1990	+ 73,021	+ 105,382	- 3,833	- 26,118	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 33,062	- 10,976
1991	- 36,298	+ 21,899	- 2,804	- 30,724	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 18,643	- 319
1992	- 30,013	+ 33,656	- 1,426	- 44,983	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 15,072	- 68,745
1993	- 23,062	+ 60,304	- 3,038	- 52,549	+ 27,373	- 55,151	- 1,915	+ 21,442	+ 22,795	- 19,260	+ 35,766
1994	- 46,749	+ 71,762	- 1,104	- 62,803	+ 4,852	- 59,455	- 2,637	+ 57,871	+ 2,846	- 11,332	- 12,242
1995	- 38,642	+ 85,303	- 4,722	- 63,985	+ 178	- 55,416	- 3,845	+ 63,647	- 10,355	- 10,805	- 17,754
1996	- 20,643	+ 98,538	- 5,264	- 64,743	+ 1,815	- 50,989	- 3,283	+ 23,607	+ 1,882	- 1,564	+ 1,610
1997	- 14,916	+ 116,467	- 7,360	- 68,696	- 2,588	- 52,738	+ 52	+ 31	+ 6,640	+ 8,193	+ 8,468
1998	- 20,677	+ 126,970	- 5,934	- 75,072	- 13,337	- 63,304	+ 1,289	+ 32,810	- 7,128	- 6,295	- 8,231
1999	- 43,915	+ 127,542	- 13,656	- 90,099	- 18,775	- 48,927	- 301	- 44,849	+ 24,517	+ 64,548	- 72,364
2000	- 54,471	+ 115,645	- 13,505	- 95,967	- 5,166	- 55,478	+ 13,345	+ 55,434	+ 11,429	- 25,737	+ 94,329
2001	+ 3,421	+ 186,771	- 10,499	- 98,323	- 20,889	- 53,639	- 756	- 51,306	+ 11,797	+ 36,844	+ 63,911
€ million											
1999	- 22,454	+ 65,211	- 6,982	- 46,067	- 9,599	- 25,016	- 154	- 22,931	+ 12,535	+ 33,003	- 36,999
2000	- 27,851	+ 59,128	- 6,905	- 49,067	- 2,641	- 28,366	+ 6,823	+ 28,343	+ 5,844	- 13,159	+ 48,230
2001	+ 1,749	+ 95,495	- 5,368	- 50,272	- 10,680	- 27,425	- 387	- 26,233	+ 6,032	+ 18,838	+ 32,677
2002	+ 45,670	+ 132,788	- 5,968	- 36,422	- 16,844	- 27,883	- 212	- 70,724	+ 2,065	+ 23,201	- 33,292
2003	+ 45,767	+ 129,921	- 7,335	- 35,537	- 12,515	- 28,767	+ 316	- 69,725	+ 445	+ 23,197	+ 2,658
2001 Q4	+ 8,737	+ 25,303	- 703	- 7,447	- 1,050	- 7,365	- 479	- 46,370	+ 2,085	+ 36,027	+ 36,688
2002 Q1	+ 9,445	+ 33,328	- 1,028	- 10,633	- 6,722	- 5,500	+ 160	+ 5,740	- 1,352	- 13,993	- 18,496
Q2	+ 10,420	+ 31,721	- 1,383	- 8,605	- 2,682	- 8,631	- 75	- 9,488	+ 2,432	- 3,289	+ 1,694
Q3	+ 9,507	+ 35,543	- 1,552	- 12,652	- 5,563	- 6,269	+ 62	- 17,554	+ 87	+ 7,899	- 17,588
Q4	+ 16,299	+ 32,195	- 2,005	- 4,532	- 1,877	- 7,483	- 359	- 49,422	+ 898	+ 32,584	+ 1,099
2003 Q1	+ 9,010	+ 29,835	- 2,049	- 8,307	- 4,690	- 5,779	- 30	- 12,511	- 1,495	+ 5,027	+ 3,444
Q2	+ 8,103	+ 29,841	- 1,860	- 8,340	- 3,649	- 7,890	+ 149	- 26,220	+ 1,505	+ 16,463	+ 22,123
Q3	+ 10,274	+ 38,430	- 1,582	- 13,275	- 4,479	- 8,820	+ 208	- 5,229	- 751	+ 4,502	- 15,902
Q4	+ 18,381	+ 31,815	- 1,844	- 5,615	+ 303	- 6,278	- 12	- 25,764	+ 1,186	+ 6,210	- 7,008
2004 Q1	+ 21,277	+ 41,150	- 1,483	- 8,878	- 3,942	- 5,571	+ 430	- 14,387	+ 205	- 7,526	- 6,821
Q2	+ 26,209	+ 43,042	- 2,223	- 7,566	+ 46	- 7,090	+ 206	- 67,869	- 339	+ 41,793	+ 30,993
Q3	+ 8,241	+ 36,655	- 3,236	- 13,358	- 3,785	- 8,036	+ 196	- 30,566	+ 1,568	+ 20,562	+ 31,266
2002 May	+ 3,584	+ 10,408	- 565	- 3,230	- 557	- 2,472	+ 47	+ 492	+ 1,379	- 5,501	+ 3,826
June	+ 3,887	+ 11,299	+ 92	- 2,866	- 1,506	- 3,132	+ 26	- 10,310	- 603	+ 7,000	+ 7,707
July	+ 1,110	+ 13,224	- 770	- 3,705	- 5,416	- 2,224	- 203	- 11,194	- 548	+ 10,836	- 15,567
Aug	+ 2,031	+ 10,477	- 312	- 5,856	- 921	- 1,629	+ 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	- 1,364	+ 9,269	- 1,024	- 3,327	- 5,184	- 1,098	+ 461	- 3,103	- 97	+ 4,102	+ 6,799
Feb	+ 3,854	+ 10,667	- 635	- 2,974	- 2,682	- 2,682	- 504	- 22,323	- 320	+ 19,293	+ 677
Mar	+ 6,519	+ 9,898	- 390	- 2,006	+ 1,016	- 2,000	+ 13	+ 12,915	- 1,078	- 18,369	- 4,032
Apr	+ 3,006	+ 9,111	- 752	- 2,310	- 339	- 2,704	- 126	- 3,639	+ 1,449	+ 690	+ 1,477
May	+ 3,170	+ 10,400	- 549	- 2,775	- 1,379	- 2,527	+ 156	- 7,694	- 854	+ 5,221	+ 22,684
June	+ 1,927	+ 10,330	- 559	- 3,255	- 1,931	- 2,659	+ 119	- 14,887	+ 910	+ 11,931	- 2,037
July	+ 1,147	+ 13,844	- 695	- 3,648	- 5,401	- 2,953	+ 62	+ 308	+ 225	- 1,743	- 16,353
Aug	+ 1,353	+ 10,170	- 356	- 5,401	- 74	- 2,987	+ 224	- 10,171	- 717	+ 9,311	- 3,057
Sep	+ 7,775	+ 14,416	- 531	- 4,227	+ 997	- 2,880	- 78	+ 4,633	- 259	- 12,071	+ 3,508
Oct	+ 6,529	+ 10,996	- 510	- 3,786	+ 1,704	- 1,874	- 27	- 6,460	- 255	+ 213	- 21,689
Nov	+ 4,881	+ 10,235	- 591	- 1,543	- 320	- 2,899	+ 49	- 6,266	+ 521	+ 815	+ 14,870
Dec	+ 6,970	+ 10,584	- 742	- 286	- 1,081	- 1,505	- 35	- 13,038	+ 921	+ 5,182	- 190
2004 Jan	+ 1,642	+ 12,487	- 640	- 4,140	- 5,528	- 537	+ 53	- 1,592	- 206	+ 103	+ 5,619
Feb	+ 6,338	+ 12,111	- 369	- 2,318	- 471	- 2,615	- 130	+ 4,471	- 26	- 10,652	+ 556
Mar	+ 13,297	+ 16,552	- 473	- 2,420	+ 2,057	- 2,419	+ 507	- 17,265	+ 437	+ 3,024	- 12,996
Apr	+ 9,739	+ 14,278	- 524	- 3,105	+ 835	- 1,745	+ 82	- 37,457	- 628	+ 28,264	+ 315
May	+ 8,762	+ 14,084	- 889	- 1,839	- 99	- 2,495	- 29	- 12,412	+ 607	+ 3,073	+ 9,981
June	+ 7,709	+ 14,681	- 810	- 2,622	- 689	- 2,850	+ 153	- 18,000	+ 318	+ 10,457	+ 20,697
July	+ 1,656	+ 13,570	- 1,236	- 3,454	- 4,107	- 3,117	+ 169	- 2,652	+ 847	- 20	- 1,588
Aug	+ 1,219	+ 11,036	- 1,065	- 5,780	- 679	- 2,292	+ 80	- 5,867	+ 517	+ 4,051	- 15,748
Sep	+ 5,365	+ 12,050	- 936	- 4,124	+ 1,001	- 2,626	- 53	- 22,047	+ 204	+ 16,531	- 13,931
Oct P	+ 6,861	+ 12,537	- 676	- 3,969	+ 1,392	- 2,424	- 12	+ 1,661	+ 839	- 9,349	+ 23,124

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	2004					Oct P
					Jan / Sep	Jun	Jul	Aug	Sep	
All countries 1	Exports	638,268	651,320	664,455	542,938	62,903	62,471	56,166	61,792	64,388
	Imports	542,774	518,532	534,534	422,091	48,223	48,901	45,130	49,742	51,851
	Balance	+ 95,495	+ 132,788	+ 129,921	+ 120,848	+ 14,681	+ 13,570	+ 11,036	+ 12,050	+ 12,537
I European countries	Exports	461,512	470,873	490,672	401,401	46,672	45,345	41,037	46,148	...
	Imports	384,901	372,955	384,939	302,867	34,426	35,043	31,606	35,259	...
	Balance	+ 76,611	+ 97,918	+ 105,733	+ 98,534	+ 12,246	+ 10,302	+ 9,431	+ 10,889	...
1 EU member states (25)	Exports	401,887	408,286	426,342	346,313	39,980	38,748	35,351	39,834	...
	Imports	325,968	314,981	324,043	255,088	28,731	29,450	26,503	29,056	...
	Balance	+ 75,919	+ 93,304	+ 102,299	+ 91,225	+ 11,249	+ 9,297	+ 8,848	+ 10,778	...
<i>Memo item</i>										
EU member states (15)	Exports	351,611	354,813	369,776	300,613	35,047	34,095	30,559	34,799	...
	Imports	277,034	262,849	266,404	212,020	24,840	24,737	22,400	24,205	...
	Balance	+ 74,577	+ 91,964	+ 103,372	+ 88,593	+ 10,206	+ 9,358	+ 8,159	+ 10,594	...
Euro-area countries	Exports	275,384	276,270	288,668	235,292	27,596	26,514	23,710	27,470	...
	Imports	221,680	211,642	215,705	172,795	20,211	20,225	17,989	19,629	...
	Balance	+ 53,704	+ 64,628	+ 72,963	+ 62,497	+ 7,385	+ 6,289	+ 5,722	+ 7,841	...
<i>of which</i>										
Austria	Exports	33,486	33,863	35,857	28,794	3,229	3,345	3,189	3,434	...
	Imports	20,664	21,047	21,453	17,901	1,931	2,149	1,984	2,026	...
	Balance	+ 12,822	+ 12,816	+ 14,404	+ 10,893	+ 1,298	+ 1,195	+ 1,205	+ 1,407	...
Belgium and Luxembourg	Exports	35,187	34,108	38,413	32,907	3,914	3,463	3,547	4,087	...
	Imports	28,521	26,505	26,132	22,512	2,685	2,474	2,597	2,672	...
	Balance	+ 6,666	+ 7,603	+ 12,282	+ 10,395	+ 1,229	+ 988	+ 950	+ 1,415	...
France	Exports	69,601	68,721	69,025	55,715	6,619	6,293	5,519	6,399	...
	Imports	49,743	48,200	48,545	38,692	4,763	4,606	3,675	4,253	...
	Balance	+ 19,858	+ 20,521	+ 20,480	+ 17,022	+ 1,857	+ 1,687	+ 1,844	+ 2,146	...
Italy	Exports	47,119	47,335	48,414	38,927	4,621	4,570	3,323	4,427	...
	Imports	35,280	33,482	34,259	25,764	3,077	3,122	2,576	2,872	...
	Balance	+ 11,839	+ 13,853	+ 14,156	+ 13,163	+ 1,544	+ 1,448	+ 747	+ 1,555	...
Netherlands	Exports	40,011	40,463	42,219	33,260	3,868	3,671	3,733	3,949	...
	Imports	43,233	40,751	42,301	34,576	3,918	4,054	3,811	4,086	...
	Balance	- 3,222	- 288	- 83	- 1,316	- 51	- 382	- 78	- 137	...
Spain	Exports	27,841	29,436	32,364	27,248	3,202	3,178	2,465	3,044	...
	Imports	15,226	15,532	16,518	12,790	1,466	1,566	1,219	1,421	...
	Balance	+ 12,615	+ 13,903	+ 15,846	+ 14,458	+ 1,736	+ 1,612	+ 1,246	+ 1,623	...
Other EU member states	Exports	126,503	132,016	137,674	111,020	12,384	12,234	11,640	12,364	...
	Imports	104,288	103,339	108,337	82,293	8,520	9,226	8,514	9,428	...
	Balance	+ 22,215	+ 28,677	+ 29,336	+ 28,728	+ 3,864	+ 3,008	+ 3,127	+ 2,937	...
<i>of which</i>										
United Kingdom	Exports	52,764	53,761	55,597	45,527	5,233	5,537	4,647	4,999	...
	Imports	37,259	33,075	31,712	24,889	2,918	3,082	2,765	2,910	...
	Balance	+ 15,505	+ 20,685	+ 23,885	+ 20,638	+ 2,315	+ 2,455	+ 1,882	+ 2,089	...
2 Other European countries	Exports	59,624	62,588	64,331	55,088	6,692	6,597	5,686	6,314	...
	Imports	58,933	57,974	60,897	47,778	5,695	5,592	5,104	6,203	...
	Balance	+ 692	+ 4,614	+ 3,434	+ 7,310	+ 996	+ 1,005	+ 583	+ 111	...
II Non-European countries	Exports	175,203	178,818	172,329	140,591	16,088	17,042	15,017	15,553	...
	Imports	157,199	144,950	148,895	118,764	13,751	13,813	13,482	14,433	...
	Balance	+ 18,003	+ 33,869	+ 23,434	+ 21,827	+ 2,338	+ 3,229	+ 1,535	+ 1,120	...
1 Africa	Exports	12,042	11,797	12,072	10,127	1,161	1,299	1,282	1,130	...
	Imports	11,356	10,248	10,239	7,365	905	820	898	966	...
	Balance	+ 686	+ 1,549	+ 1,832	+ 2,761	+ 256	+ 479	+ 383	+ 164	...
2 America	Exports	89,801	89,081	79,629	62,960	7,202	7,572	6,493	7,030	...
	Imports	59,575	52,822	51,948	40,191	4,967	4,694	4,402	4,558	...
	Balance	+ 30,226	+ 36,259	+ 27,681	+ 22,770	+ 2,235	+ 2,878	+ 2,091	+ 2,472	...
<i>of which</i>										
United States	Exports	67,824	68,263	61,654	48,312	5,574	5,889	4,840	5,390	...
	Imports	45,982	40,376	39,231	29,947	3,820	3,334	3,082	3,367	...
	Balance	+ 21,842	+ 27,887	+ 22,423	+ 18,364	+ 1,755	+ 2,555	+ 1,759	+ 2,023	...
3 Asia	Exports	68,936	72,915	75,620	63,462	7,278	7,685	6,794	6,892	...
	Imports	84,220	79,892	84,783	69,679	7,689	8,120	7,978	8,749	...
	Balance	- 15,285	- 6,977	- 9,162	- 6,218	- 412	- 435	- 1,184	- 1,857	...
<i>of which</i>										
Middle East	Exports	14,130	15,045	15,511	12,640	1,438	1,566	1,432	1,360	...
	Imports	5,434	4,696	4,469	3,140	384	377	356	371	...
	Balance	+ 8,696	+ 10,349	+ 11,043	+ 9,500	+ 1,054	+ 1,189	+ 1,076	+ 989	...
Japan	Exports	13,103	12,576	11,889	9,516	1,020	1,170	1,067	1,079	...
	Imports	22,910	19,896	19,684	15,622	1,715	1,744	1,598	1,766	...
	Balance	- 9,807	- 7,320	- 7,795	- 6,106	- 695	- 574	- 531	- 687	...
People's Republic of China 2	Exports	12,118	14,571	18,265	15,892	1,927	1,844	1,502	1,683	...
	Imports	19,942	21,338	25,681	22,348	2,485	2,616	2,756	3,026	...
	Balance	- 7,824	- 6,768	- 7,417	- 6,456	- 559	- 773	- 1,254	- 1,343	...
4 Oceania and polar regions	Exports	4,424	5,026	5,008	4,042	448	485	448	501	...
	Imports	2,048	1,988	1,925	1,529	189	178	204	160	...
	Balance	+ 2,375	+ 3,038	+ 3,083	+ 2,513	+ 259	+ 307	+ 244	+ 340	...
<i>Memo item</i>										
Emerging markets in South-East Asia 3	Exports	24,735	25,282	24,515	20,403	2,349	2,404	2,188	2,215	...
	Imports	28,351	26,660	27,119	21,607	2,383	2,574	2,378	2,717	...
	Balance	- 3,616	- 1,377	- 2,603	- 1,204	- 35	- 170	- 190	- 503	...

* 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	- 35,537	- 36,869	+ 1,825	+ 1,529	- 882	+ 5,050	- 6,190	- 1,863	+ 1,419	- 86	- 12,428	
2003 Q1	- 8,307	- 6,921	+ 168	+ 449	- 293	+ 1,273	- 2,983	- 574	+ 473	+ 216	- 4,906	
Q2	- 8,340	- 9,127	+ 695	+ 355	- 193	+ 1,203	- 1,272	- 485	+ 177	- 85	- 3,565	
Q3	- 13,275	- 13,994	+ 453	+ 339	- 369	+ 1,316	- 1,020	- 410	+ 439	- 240	- 4,239	
Q4	- 5,615	- 6,827	+ 509	+ 386	- 26	+ 1,257	- 915	- 393	+ 330	+ 22	+ 281	
2004 Q1	- 8,878	- 7,018	+ 517	+ 351	- 188	+ 1,317	- 3,858	- 342	+ 214	+ 210	- 4,152	
Q2	- 7,566	- 8,965	+ 1,529	+ 255	- 344	+ 1,438	- 1,478	- 303	- 13	- 57	+ 103	
Q3	- 13,358	- 14,036	+ 960	+ 483	+ 20	+ 1,433	- 2,219	- 406	+ 102	- 233	- 3,552	
2003 Dec	- 286	- 1,144	+ 289	+ 125	+ 9	+ 494	- 58	- 161	+ 139	+ 30	- 1,111	
2004 Jan	- 4,140	- 2,378	+ 32	+ 103	- 0	+ 437	- 2,333	- 143	+ 31	+ 67	- 5,595	
Feb	- 2,318	- 1,907	+ 134	+ 112	+ 7	+ 426	- 1,091	- 93	+ 114	+ 64	- 534	
Mar	- 2,420	- 2,733	+ 351	+ 136	- 195	+ 455	- 434	- 105	+ 68	+ 80	+ 1,977	
Apr	- 3,105	- 2,689	+ 578	+ 66	- 125	+ 470	- 1,405	- 83	- 58	- 20	+ 855	
May	- 1,839	- 2,557	+ 256	+ 121	- 24	+ 453	- 88	- 107	+ 61	- 25	- 74	
June	- 2,622	- 3,719	+ 695	+ 68	- 195	+ 515	+ 14	- 113	- 17	- 12	- 677	
July	- 3,454	- 3,387	+ 303	+ 181	+ 86	+ 485	- 1,122	- 106	+ 99	- 76	- 4,031	
Aug	- 5,780	- 6,359	+ 495	+ 122	+ 2	+ 443	- 484	- 89	+ 30	- 85	- 594	
Sep	- 4,124	- 4,289	+ 162	+ 180	- 68	+ 504	- 613	- 210	- 27	- 72	+ 1,073	
Oct	- 3,969	- 3,796	+ 267	+ 121	+ 12	+ 399	- 971	- 108	+ 91	- 6	+ 1,399	

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
2003 Q1	- 5,779	- 3,317	- 2,297	- 1,628	- 1,020	- 2,463	- 833	- 1,629	- 30	- 253	+ 223
Q2	- 7,890	- 5,403	- 5,375	- 4,790	- 28	- 2,487	- 833	- 1,654	+ 149	- 276	+ 425
Q3	- 8,820	- 6,017	- 4,896	- 4,650	- 1,121	- 2,803	- 833	- 1,970	+ 208	- 249	+ 457
Q4	- 6,278	- 4,057	- 2,829	- 2,665	- 1,227	- 2,222	- 833	- 1,389	- 12	- 457	+ 445
2004 Q1	- 5,571	- 3,337	- 2,466	- 1,822	- 871	- 2,233	- 795	- 1,438	+ 430	- 254	+ 684
Q2	- 7,090	- 4,404	- 4,474	- 4,187	+ 70	- 2,687	- 795	- 1,892	+ 206	- 239	+ 445
Q3	- 8,036	- 5,600	- 4,440	- 4,148	- 1,161	- 2,436	- 795	- 1,641	+ 196	- 261	+ 457
2003 Dec	- 1,505	- 824	- 515	- 477	- 310	- 681	- 278	- 403	- 35	- 141	+ 107
2004 Jan	- 537	+ 278	+ 501	+ 863	- 223	- 815	- 265	- 550	+ 53	- 84	+ 137
Feb	- 2,615	- 1,912	- 1,547	- 1,388	- 366	- 702	- 265	- 437	- 130	- 95	- 36
Mar	- 2,419	- 1,703	- 1,420	- 1,296	- 282	- 716	- 265	- 451	+ 507	- 75	+ 582
Apr	- 1,745	- 851	- 941	- 859	+ 90	- 894	- 265	- 629	+ 82	- 71	+ 153
May	- 2,495	- 1,475	- 1,538	- 1,422	+ 63	- 1,020	- 265	- 755	- 29	- 91	+ 62
June	- 2,850	- 2,078	- 1,995	- 1,906	- 82	- 773	- 265	- 508	+ 153	- 77	+ 230
July	- 3,117	- 2,140	- 1,623	- 1,501	- 518	- 977	- 265	- 712	+ 169	- 102	+ 271
Aug	- 2,292	- 1,581	- 1,193	- 1,086	- 388	- 712	- 265	- 447	+ 80	- 80	+ 160
Sep	- 2,626	- 1,879	- 1,624	- 1,561	- 255	- 747	- 265	- 482	- 53	- 79	+ 26
Oct	- 2,424	- 1,721	- 1,285	- 1,224	- 436	- 703	- 265	- 438	- 12	- 90	+ 78

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				
				Q4	Q1	Q2	Q3	Aug	Sep	Oct
I Net German investment abroad (Increase/capital exports: -)	- 270,632	- 249,672	- 189,429	- 24,246	- 77,020	- 10,199	- 97,309	- 24,263	- 61,334	- 10,039
1 Direct investment 1	- 41,185	- 9,161	- 2,268	+ 1,085	+ 10,210	- 2,503	- 7,995	+ 1,063	- 8,616	- 911
Equity capital	- 70,254	- 38,266	- 13,052	- 2,324	+ 21,155	- 1,091	+ 4,630	+ 2,935	+ 1,019	- 426
Reinvested earnings 2	+ 17,892	+ 16,224	+ 1,380	+ 345	+ 325	+ 149	+ 885	+ 409	+ 143	+ 101
Credit transactions of German direct investors	+ 16,260	+ 20,639	+ 18,881	+ 6,329	- 9,760	+ 935	- 11,644	- 1,867	- 9,170	- 168
Other capital	- 5,083	- 7,759	- 9,477	- 3,265	- 1,511	- 2,496	- 1,866	- 414	- 608	- 418
2 Portfolio investment	- 124,375	- 65,848	- 32,323	- 10,668	- 25,990	- 31,569	- 20,356	- 3,806	- 4,545	- 10,435
Equity 3	- 10,581	- 4,832	+ 7,628	- 5,969	+ 1,230	+ 926	+ 6,068	+ 336	+ 3,712	- 1,422
Mutual fund shares 4	- 20,222	- 6,995	- 4,253	- 467	- 7,059	- 2,526	- 3,117	- 1,392	- 1,609	- 240
Bonds and notes 5	- 95,067	- 49,056	- 37,811	- 6,645	- 26,144	- 25,642	- 17,664	+ 737	- 6,608	- 9,870
Money market instruments	+ 1,495	+ 4,965	+ 2,112	+ 2,412	+ 5,983	- 4,327	+ 5,643	- 3,487	- 40	+ 1,097
3 Financial derivatives 6	+ 6,829	- 863	- 493	- 36	- 1,255	+ 2,236	- 2,608	- 3,954	+ 1,836	- 1,938
4 Credit transactions	- 110,515	- 172,208	- 151,755	- 13,957	- 58,969	+ 22,456	- 65,701	- 17,382	- 49,756	+ 3,530
MFIs 7,8	- 130,648	- 132,536	- 122,307	- 10,941	- 36,597	- 14,365	- 33,208	- 6,619	- 31,000	- 18,257
Long-term	- 47,636	- 33,790	- 32,556	- 4,882	+ 3,570	+ 5,597	- 1,007	+ 2,556	- 738	- 65
Short-term	- 83,012	- 98,746	- 89,750	- 6,059	- 40,167	- 19,962	- 32,201	- 9,176	- 30,261	- 18,192
Enterprises and households	- 19,861	- 10,830	- 30,944	+ 3,997	- 17,505	+ 4,860	- 2,204	+ 4,030	- 4,725	- 1,005
Long-term	- 2,502	- 1,187	- 2,729	- 888	- 669	- 480	- 971	+ 173	- 307	- 451
Short-term 7	- 17,360	- 9,643	- 28,215	+ 4,884	- 16,836	+ 5,340	- 1,233	+ 3,857	- 4,418	- 554
General government	+ 15,980	+ 7,168	+ 1,265	+ 1,021	+ 1,158	+ 64	+ 1,191	+ 695	+ 16	+ 49
Long-term	+ 257	+ 218	+ 692	+ 115	+ 805	+ 7	+ 183	+ 57	+ 10	+ 30
Short-term 7	+ 15,723	+ 6,950	+ 572	+ 906	+ 353	+ 57	+ 1,008	+ 638	+ 6	+ 19
Bundesbank	+ 24,015	- 36,010	+ 230	- 8,033	- 6,025	+ 31,896	- 31,480	- 15,487	- 14,047	+ 22,743
5 Other investment 9	- 1,385	- 1,592	- 2,590	- 670	- 1,016	- 819	- 649	- 185	- 253	- 284
II Net foreign investment in Germany (Increase/capital imports: +)	+ 244,399	+ 178,948	+ 119,704	- 1,518	+ 62,633	- 57,670	+ 66,743	+ 18,396	+ 39,287	+ 11,700
1 Direct investment 1	+ 23,622	+ 38,269	+ 11,400	- 12,994	- 32,076	- 5,025	- 185	- 2,885	+ 5,031	- 2,389
Equity capital	+ 29,702	+ 29,311	+ 27,956	+ 11,409	+ 5,014	- 2,515	+ 4,209	+ 1,439	+ 3,080	+ 1,355
Reinvested earnings 2	- 20,520	- 13,008	- 5,484	- 1,371	- 6,898	- 910	+ 37	- 139	+ 132	+ 271
Credit transactions of foreign direct investors	+ 14,584	+ 22,162	- 10,886	- 22,980	- 30,246	- 1,581	- 4,418	- 4,181	+ 1,819	- 4,007
Other capital	- 143	- 197	- 186	- 52	+ 54	- 19	- 13	- 4	- 0	- 8
2 Portfolio investment	+ 150,870	+ 109,783	+ 91,276	+ 31,075	+ 34,063	+ 1,523	+ 38,568	+ 15,671	+ 1,391	+ 17,685
Equity 3	+ 86,812	+ 15,712	+ 24,204	+ 20,306	+ 2,793	- 11,739	+ 6,740	+ 32	+ 3,070	+ 16
Mutual fund shares	+ 951	- 673	- 1,530	+ 278	+ 835	- 981	+ 4,035	+ 856	- 500	- 869
Bonds and notes 5	+ 80,299	+ 83,473	+ 69,243	+ 14,389	+ 42,914	+ 15,436	+ 33,672	+ 13,728	+ 4,652	+ 15,607
Money market instruments	- 17,191	+ 11,271	- 642	- 3,897	- 12,479	- 1,193	- 5,879	+ 1,055	- 5,832	+ 2,931
3 Credit transactions	+ 69,859	+ 30,814	+ 17,005	- 19,580	+ 60,603	- 54,247	+ 28,363	+ 5,613	+ 32,862	- 3,598
MFIs 7,8	+ 54,341	+ 28,453	+ 12,160	- 19,300	+ 57,886	- 52,845	+ 28,076	+ 6,309	+ 29,024	- 4,092
Long-term	+ 4,425	+ 18,379	- 4,512	+ 6,012	- 8,845	- 1,543	+ 5,492	+ 1,491	+ 4,507	+ 188
Short-term	+ 49,916	+ 10,075	+ 16,672	- 25,312	+ 66,730	- 51,302	+ 22,584	+ 4,818	+ 24,517	- 4,280
Enterprises and households	+ 12,008	+ 3,332	- 820	+ 1,068	+ 7,908	- 3,371	- 310	- 668	+ 2,305	- 363
Long-term	+ 11,743	+ 5,250	- 1,901	+ 57	+ 3,078	+ 95	- 802	- 538	+ 71	- 657
Short-term 7	+ 265	- 1,918	+ 1,081	+ 1,011	+ 4,830	- 3,467	+ 492	- 130	+ 2,234	+ 294
General government	+ 879	- 1,625	+ 3,682	- 1,186	- 4,188	+ 2,534	+ 1,950	+ 750	+ 1,621	+ 1,316
Long-term	- 217	- 125	+ 4,861	+ 1,178	- 2,208	+ 1,359	+ 1,180	+ 476	+ 108	+ 452
Short-term 7	+ 1,096	- 1,500	- 1,179	- 2,365	- 1,980	+ 1,176	+ 770	+ 274	+ 1,514	+ 864
Bundesbank	+ 2,631	+ 653	+ 1,983	- 161	- 1,002	- 564	- 1,354	- 777	- 87	- 459
4 Other investment	+ 47	+ 83	+ 24	- 19	+ 43	+ 79	- 3	- 3	+ 4	+ 2
III Balance of all statistically recorded financial movements (Net capital exports: -)	- 26,233	- 70,724	- 69,725	- 25,764	- 14,387	- 67,869	- 30,566	- 5,867	- 22,047	+ 1,661

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 Eurosysteem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights							
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	
2003 June	73,550	78,425	33,435	8,292	36,698	312	– 5,663	476	10,537	63,014	
July	90,714	79,218	34,759	8,289	36,170	312	10,710	474	10,375	80,339	
Aug	98,605	84,197	37,546	8,583	38,068	312	13,592	504	11,060	87,545	
Sep	91,894	81,206	36,491	8,492	36,223	312	9,902	474	10,879	81,016	
Oct	113,947	81,401	36,595	8,539	36,267	312	31,794	440	11,319	102,628	
Nov	97,130	79,624	36,705	8,374	34,545	312	16,742	452	10,518	86,612	
Dec	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004 Jan	89,895	76,992	35,834	7,726	33,432	312	12,135	456	10,522	79,374	
Feb	87,987	76,089	34,930	7,736	33,423	312	11,140	446	10,078	77,910	
Mar	104,464	79,717	38,266	7,610	33,841	312	23,981	454	9,545	94,920	
Apr	102,021	78,143	35,849	7,880	34,414	312	23,134	432	9,694	92,327	
May	89,877	76,473	35,705	7,685	33,083	312	12,641	451	8,537	81,340	
June	69,837	76,996	35,793	7,390	33,813	312	– 7,951	480	9,003	60,834	
July	70,865	76,076	35,721	7,395	32,960	312	– 6,009	486	8,545	62,320	
Aug	87,570	77,171	37,195	7,395	32,581	312	9,455	632	7,755	79,815	
Sep	100,176	75,729	36,680	6,996	32,054	312	23,480	655	7,625	92,552	
Oct	76,043	74,334	36,935	6,889	30,510	312	740	656	7,128	68,915	
Nov	85,702	73,506	37,527	6,685	29,294	312	11,233	651	6,937	78,765	

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

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

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
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
2004 May r	375,102	94,057	281,045	161,579	119,466	111,809	7,657	520,286	58,158	462,128	372,372	89,756	57,967	31,789
June r	383,333	96,394	286,939	163,660	123,279	115,754	7,525	525,909	56,145	469,764	378,353	91,411	60,242	31,169
July r	384,727	99,250	285,477	164,940	120,537	112,958	7,579	521,560	54,475	467,085	376,446	90,639	58,787	31,852
Aug r	381,232	97,032	284,200	167,632	116,568	109,048	7,520	517,623	53,722	463,901	375,020	88,881	56,170	32,711
Sep r	390,749	99,491	291,258	169,936	121,322	113,937	7,385	516,690	54,046	462,644	369,325	93,319	61,985	31,334
Oct	390,774	99,532	291,242	167,586	123,656	116,361	7,295	508,718	51,815	456,903	362,822	94,081	62,145	31,936
Industrial countries ²														
2000	262,284	42,488	219,796	132,570	87,226	81,391	5,835	407,513	50,184	357,329	294,569	62,760	51,078	11,682
2001	298,904	61,403	237,501	151,047	86,454	79,453	7,001	466,206	57,861	408,345	340,344	68,001	54,364	13,637
2002 4	278,074	62,861	215,213	133,509	81,704	75,996	5,708	493,155	55,770	437,385	372,464	64,921	50,731	14,190
2003	305,754	85,390	220,364	140,280	80,084	75,236	4,848	499,436	53,087	446,349	383,919	62,430	48,210	14,220
2004 May r	333,646	92,672	240,974	151,041	89,933	84,613	5,320	481,555	56,011	425,544	358,690	66,854	48,839	18,015
June r	341,730	95,129	246,601	153,095	93,506	88,252	5,254	487,619	54,018	433,601	364,538	69,063	51,545	17,518
July r	342,717	97,853	244,864	154,277	90,587	85,286	5,301	483,061	52,386	430,675	362,702	67,973	50,079	17,894
Aug r	339,570	95,681	243,889	156,974	86,915	81,610	5,305	478,874	51,593	427,281	361,822	65,459	47,726	17,733
Sep r	349,098	98,068	251,030	159,599	91,431	86,167	5,264	478,632	51,966	426,666	356,176	70,490	52,927	17,563
Oct	348,162	98,053	250,109	156,888	93,221	88,176	5,045	471,094	49,840	421,254	350,182	71,072	53,127	17,945
EU member states ²														
2000	177,782	39,563	138,219	78,298	59,921	55,718	4,203	323,049	45,473	277,576	237,583	39,993	32,457	7,536
2001	198,118	58,039	140,079	79,205	60,874	55,371	5,503	372,937	53,683	319,254	275,749	43,505	34,716	8,789
2002 4	200,930	60,118	140,812	84,643	56,169	51,693	4,476	402,561	52,503	350,058	307,920	42,138	32,650	9,488
2003	225,973	81,430	144,543	89,392	55,151	51,459	3,692	411,811	50,304	361,507	321,010	40,497	30,855	9,642
2004 May r	255,423	86,130	169,293	103,970	65,323	61,205	4,118	392,904	51,032	341,872	295,897	45,975	33,084	12,891
June r	259,865	88,680	171,185	103,659	67,526	63,401	4,125	396,592	49,060	347,532	300,373	47,159	34,708	12,451
July r	260,893	90,783	170,110	105,315	64,795	60,688	4,107	393,632	47,539	346,093	299,384	46,709	33,963	12,746
Aug r	260,081	90,553	169,528	107,573	61,955	57,835	4,120	389,507	46,753	342,754	298,377	44,377	32,214	12,163
Sep r	265,981	93,212	172,769	107,724	65,045	60,936	4,109	387,396	47,248	340,148	292,005	48,143	36,042	12,101
Oct	268,631	93,157	175,474	108,073	67,401	63,424	3,977	380,035	45,273	334,762	286,028	48,734	36,391	12,343
of which: Euro-area member states ¹														
2000	120,976	22,737	98,239	52,976	45,263	42,389	2,874	247,830	33,698	214,132	185,595	28,537	23,569	4,968
2001	126,519	33,787	92,732	46,599	46,133	42,771	3,362	295,943	38,361	257,582	225,711	31,871	24,878	6,993
2002 4	129,490	32,521	96,969	54,542	42,427	39,350	3,077	331,733	37,366	294,367	263,863	30,504	22,996	7,508
2003	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 May r	157,317	47,971	109,346	64,396	44,950	42,112	2,838	322,927	33,618	289,309	258,190	31,119	21,768	9,351
June r	160,788	49,919	110,869	64,454	46,415	43,462	2,953	327,605	33,276	294,329	262,603	31,726	22,679	9,047
July r	161,410	50,688	110,722	66,161	44,561	41,628	2,933	326,069	32,148	293,921	262,381	31,540	22,224	9,316
Aug r	161,538	51,458	110,080	67,626	42,454	39,493	2,961	321,685	31,454	290,231	260,921	29,310	20,610	8,700
Sep r	165,174	53,460	111,714	67,401	44,313	41,462	2,851	318,509	31,835	286,674	254,478	32,196	23,506	8,690
Oct	164,409	51,756	112,653	67,201	45,452	42,652	2,800	311,309	29,948	281,361	248,696	32,665	23,847	8,818
Emerging economies and developing countries ³														
2000	58,590	974	57,616	20,182	37,434	35,580	1,854	38,547	2,479	36,068	14,455	21,613	12,015	9,598
2001	59,216	1,031	58,185	20,892	37,293	35,404	1,889	39,060	2,271	36,789	14,217	22,572	11,624	10,948
2002 4	53,597	956	52,641	15,404	37,237	35,410	1,827	40,268	1,926	38,342	15,386	22,956	11,891	11,065
2003	51,645	1,237	50,408	14,673	35,735	33,279	2,456	43,750	1,735	42,015	16,512	25,503	12,254	13,249
2004 May	41,456	1,385	40,071	10,538	29,533	27,196	2,337	38,731	2,147	36,584	13,682	22,902	9,128	13,774
June	41,603	1,265	40,338	10,565	29,773	27,502	2,271	38,290	2,127	36,163	13,815	22,348	8,697	13,651
July	42,010	1,397	40,613	10,663	29,950	27,672	2,278	38,499	2,089	36,410	13,744	22,666	8,708	13,958
Aug	41,662	1,351	40,311	10,658	29,653	27,438	2,215	38,749	2,129	36,620	13,198	23,422	8,444	14,978
Sep	41,651	1,423	40,228	10,337	29,891	27,770	2,121	38,058	2,080	35,978	13,149	22,829	9,058	13,771
Oct	42,612	1,479	41,133	10,698	30,435	28,185	2,250	37,624	1,975	35,649	12,640	23,009	9,018	13,991

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

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

X External sector

11 Deutsche Mark and euro exchange rates of selected currencies *

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
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
2003 Mar	1.0807	128.16	7.4274	9.2265	0.68255	7.8450	1.4695	1.5943	1.7950	1.9497
Apr	1.0848	130.12	7.4255	9.1541	0.68902	7.8317	1.4964	1.5851	1.7813	1.9700
May	1.1582	135.83	7.4246	9.1559	0.71322	7.8715	1.5155	1.6016	1.7866	2.0083
June	1.1663	138.05	7.4250	9.1182	0.70224	8.1619	1.5411	1.5798	1.7552	2.0069
July	1.1372	134.99	7.4332	9.1856	0.70045	8.2893	1.5476	1.5694	1.7184	1.9386
Aug	1.1139	132.38	7.4322	9.2378	0.69919	8.2558	1.5400	1.5570	1.7114	1.9137
Sep	1.1222	128.94	7.4273	9.0682	0.69693	8.1952	1.5474	1.5330	1.6967	1.9227
Oct	1.1692	128.12	7.4301	9.0105	0.69763	8.2274	1.5485	1.5489	1.6867	1.9446
Nov	1.1702	127.84	7.4370	8.9939	0.69278	8.1969	1.5590	1.5361	1.6337	1.8608
Dec	1.2286	132.43	7.4419	9.0228	0.70196	8.2421	1.5544	1.6131	1.6626	1.8982
2004 Jan	1.2613	134.13	7.4481	9.1368	0.69215	8.5925	1.5657	1.6346	1.6374	1.8751
Feb	1.2646	134.78	7.4511	9.1763	0.67690	8.7752	1.5734	1.6817	1.6260	1.8262
Mar	1.2262	133.13	7.4493	9.2346	0.67124	8.5407	1.5670	1.6314	1.6370	1.8566
Apr	1.1985	129.08	7.4436	9.1653	0.66533	8.2976	1.5547	1.6068	1.6142	1.8727
May	1.2007	134.48	7.4405	9.1277	0.67157	8.2074	1.5400	1.6541	1.7033	1.9484
June	1.2138	132.86	7.4342	9.1430	0.66428	8.2856	1.5192	1.6492	1.7483	1.9301
July	1.2266	134.08	7.4355	9.1962	0.66576	8.4751	1.5270	1.6220	1.7135	1.8961
Aug	1.2176	134.54	7.4365	9.1861	0.66942	8.3315	1.5387	1.6007	1.7147	1.8604
Sep	1.2218	134.51	7.4381	9.0920	0.68130	8.3604	1.5431	1.5767	1.7396	1.8538
Oct	1.2490	135.97	7.4379	9.0620	0.69144	8.2349	1.5426	1.5600	1.7049	1.8280
Nov	1.2991	136.09	7.4313	8.9981	0.69862	8.1412	1.5216	1.5540	1.6867	1.8540

* 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			
	EER-23 1		EER-42 2		19 industrial countries 5		49 countries 6		US dollar	Pound sterling	Japanese yen	
	Nominal	In real terms based on the consumer prices	In real terms based on the GDP deflator 7	In real terms based on the unit labour costs of the national economy 7	Nominal	In real terms based on the consumer prices	based on the deflators of total sales 7	based on consumer prices				
1999	95.9	95.9	95.8	96.1	96.5	95.8	97.8	98.2	97.7	100.8	102.3	105.1
2000	86.1	86.0	85.6	85.3	87.9	85.8	91.8	92.8	91.2	105.4	105.2	117.9
2001	86.7	86.8	86.7	85.1	90.4	87.0	92.0	93.2	91.5	112.0	103.6	106.7
2002	89.2	90.3	90.2	88.2	94.8	90.8	93.1	94.2	92.6	110.7	104.2	100.8
2003	99.9	101.7	101.5	99.3	106.6	101.5	96.7	97.9	97.2	97.7	99.2	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	96.2	96.2	96.2	96.7	96.4	96.0	98.5	98.6	98.0	102.8	102.8	99.0
Q3	94.8	94.8	94.6	94.7	95.5	94.6	97.0	97.8	97.2	101.4	102.3	106.2
Q4	92.9	92.7	92.5	93.0	94.3	92.8	95.6	96.4	95.8	99.1	104.1	115.2
2000 Q1	89.5	89.3	88.9	88.3	91.0	89.1	93.6	94.8	93.4	101.5	106.4	114.9
Q2	86.5	86.4	86.1	85.9	88.2	86.2	91.9	92.8	91.4	104.3	105.4	118.4
Q3	85.1	85.0	84.6	84.5	87.0	84.8	91.3	92.1	90.3	106.2	103.9	119.2
Q4	83.2	83.3	82.9	82.6	85.5	83.1	90.2	91.5	89.5	109.4	105.0	119.2
2001 Jan	88.9	88.6	.	.	91.3	88.2	.	93.9	92.2	107.7	102.4	108.3
Feb	88.0	87.7	88.1	86.3	90.5	87.6	92.8	93.7	92.0	108.8	102.0	109.9
Mar	87.8	87.8	.	.	90.8	87.8	.	93.8	92.0	111.5	102.9	106.0
Apr	86.9	87.0	.	.	90.3	87.2	.	93.4	91.8	113.0	103.7	104.9
May	85.2	85.3	85.3	83.8	88.6	85.5	91.4	92.7	90.6	113.1	104.3	107.5
June	83.8	83.9	.	.	87.3	84.2	.	92.1	89.9	114.1	104.4	108.3
July	84.6	84.7	.	.	88.4	85.1	.	92.4	90.5	114.3	104.9	105.8
Aug	87.1	87.2	86.4	84.7	91.2	87.6	91.5	93.5	91.8	111.6	103.0	106.4
Sep	87.6	87.9	.	.	92.0	88.5	.	93.4	92.2	110.7	103.8	108.2
Oct	87.4	87.9	.	.	92.1	88.5	.	93.5	92.1	111.8	103.7	106.2
Nov	86.1	86.5	87.2	85.9	90.6	86.9	92.2	92.9	91.1	113.3	104.0	106.3
Dec	86.7	87.4	.	.	91.0	87.5	.	93.5	91.6	114.1	104.3	102.1
2002 Jan	86.5	87.4	.	.	90.7	87.2	.	93.6	91.2	116.4	104.9	98.3
Feb	85.7	86.6	86.9	84.9	90.1	86.5	92.3	93.2	90.9	117.3	105.3	98.2
Mar	85.7	86.8	.	.	90.3	86.7	.	93.2	90.9	116.1	104.6	99.8
Apr	86.1	87.1	.	.	90.7	87.0	.	93.1	90.6	115.3	105.2	99.4
May	87.7	88.8	88.6	86.7	92.8	89.0	92.6	93.7	91.6	112.0	103.5	101.2
June	89.8	90.9	.	.	95.5	91.6	.	94.5	92.9	109.0	101.9	101.7
July	91.2	92.4	.	.	97.5	93.4	.	95.0	94.0	106.0	103.5	104.3
Aug	90.7	91.9	92.0	90.0	96.9	92.8	93.5	94.6	93.6	107.3	103.5	104.3
Sep	90.7	92.1	.	.	97.2	93.1	.	94.6	93.5	107.6	104.7	102.5
Oct	91.1	92.5	.	.	97.7	93.5	.	94.8	94.0	108.5	105.0	99.8
Nov	91.9	93.1	93.3	91.2	98.5	94.0	93.9	95.0	94.0	106.8	104.3	100.8
Dec	92.9	94.3	.	.	99.6	95.1	.	95.5	94.5	106.0	104.0	99.6
2003 Jan	95.3	96.8	.	.	102.3	97.6	.	96.2	95.5	103.0	102.6	100.4
Feb	96.6	98.2	97.6	95.6	103.7	99.0	95.6	96.8	96.4	102.2	101.2	99.2
Mar	97.4	99.0	.	.	104.4	99.5	.	97.0	96.5	101.4	99.3	99.8
Apr	97.9	99.5	.	.	104.6	99.5	.	97.2	96.4	101.4	98.7	98.6
May	101.8	103.5	102.4	100.2	108.5	103.2	97.2	98.8	98.1	96.7	96.9	97.7
June	102.2	104.2	.	.	108.8	103.7	.	99.0	98.3	96.1	98.9	96.3
July	101.0	102.9	.	.	107.2	102.2	.	98.4	97.5	97.8	98.5	97.3
Aug	99.8	101.8	101.9	100.2	106.0	101.2	96.8	98.0	96.9	99.1	98.1	98.3
Sep	99.6	101.7	.	.	105.9	101.1	.	97.6	96.8	97.2	98.2	101.1
Oct	101.3	103.3	.	.	108.0	102.9	.	98.2	97.6	93.3	98.8	103.7
Nov	101.2	103.3	104.2	101.4	108.0	102.9	97.0	98.3	97.7	93.0	99.5	103.9
Dec	104.2	106.2	.	.	111.2	105.8	.	99.2	99.1	90.6	99.5	102.9
2004 Jan	105.4	107.4	.	.	112.5	106.9	.	99.7	99.5	88.9	101.6	102.9
Feb	105.3	107.3	106.8	103.9	112.3	106.8	p 97.9	99.4	99.4	89.3	104.1	102.4
Mar	103.4	105.5	.	.	110.2	104.7	.	98.9	98.5	90.9	104.2	102.1
Apr	101.6	103.7	.	.	108.3	103.0	.	98.5	97.7	91.8	104.3	104.0
May	102.4	104.4	104.4	101.1	109.5	104.1	p 96.6	98.8	98.3	93.4	103.7	100.0
June	102.3	104.2	.	.	109.6	104.0	.	98.5	98.1	91.9	104.9	101.6
July	102.8	104.7	.	.	110.1	104.4	.	99.0	98.3	90.9	105.0	101.2
Aug	102.7	104.8	...	...	109.9	104.4	p 96.5	99.2	98.6	91.3	104.6	100.5
Sep	103.0	105.1	.	.	110.3	104.7	.	99.3	98.4	90.7	102.8	100.8
Oct	104.2	106.3	.	.	111.5	105.8	.	99.8	99.0	88.9	101.8	100.8
Nov	105.6	107.9	...	...	113.1	107.2	...	100.1	99.5	85.4	101.4	102.6

* 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 against the currencies of the following countries: Australia, Canada, China, Cyprus, Czech Republic, Denmark, Estonia, Hong Kong, Hungary, Japan, Latvia, Lithuania, Malta, Norway, Poland, Singapore, Slovakia, Slovenia, South Korea, Sweden, Switzerland, United Kingdom and United States. The weights used in these calculations are based on manufactured goods trade between 1999 and 2001 and capture third-market effects. Where consumer prices were not yet available, estimates have been used. For details of the methodology, see ECB, *Monthly Bulletin*, September 2004, pp 69–72 and the ECB's Occasional Paper No 2, which can be downloaded from the ECB's website (www.ecb.int). — 2 ECB calculations. In addition to the countries belonging

to the EER-23 group (see footnote 1), this group also includes the following countries: Algeria, Argentina, Brazil, Bulgaria, Croatia, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Romania, Russian Federation, South Africa, Taiwan, Thailand and Turkey. — 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). In contrast to footnote 1, the weights used are based on the relevant trade in the period from 1995 to 1997. — 4 Decline in the figures implies an increase in competitiveness. — 5 Euro-area countries as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, United Kingdom and United States. — 6 Euro-area countries and countries belonging to the EER-42 group except Bulgaria, Latvia, Lithuania and Malta. — 7 Annual and quarterly averages.



Overview of publications by the Deutsche Bundesbank

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

The publications are available free of charge from the 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*.

January 2004

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

February 2004

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

March 2004

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

April 2004

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

May 2004

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

June 2004

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

July 2004

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

August 2004

- The economic scene in Germany in summer 2004

September 2004

- The performance of German credit institutions in 2003
- Greater flexibility on the German labour market
- How the Bundesbank analyses enterprises' creditworthiness
- New capital requirements for credit institutions (Basel II)

October 2004

- Report on the stability of the German financial system
- Stress tests at German banks – methods and results

November 2004

- The economic scene in Germany in autumn 2004

December 2004

- Demographic burdens on growth and wealth in Germany
- The insurance sector as a financial intermediary
- Credit default swaps – functions, importance and information content

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 Bereich 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 classification, July 2003⁴

- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, December 2004^{3,5}
- 3 Aufbau der bankstatistischen Tabellen, January 2000³
- 4 Financial accounts for Germany 1991 to 2003, September 2004⁶
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999¹
- 6 Ratios from annual accounts of German enterprises between 2000 and 2002, November 2004³
- 7 Erläuterungen zu den Leistungspositionen der Zahlungsbilanz, September 2001³
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, September 2004
- 10 International capital links, May 2004^{1,6}
- 11 Balance of payments by region, August 2004
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2004³

^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 quarterly intervals.

⁶ Available on the internet only.

Discussion Papers*

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5/2004

How will Basel II affect bank lending to emerging markets? An analysis based on German bank level data

Banking legislation

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

2 Gesetz über das Kreditwesen, February 2001³

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

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

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

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

For footnotes, see p 79*.