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Commentaries

Economic conditions

Economy as a whole

The discernible upturn in the economy during the second half of 2003 became somewhat stronger in the first quarter of this year. After seasonal and working-day adjustment, real gross domestic product (GDP) was 0.4% up on the final quarter of 2003. Adjusted for variations in the number of working days, the year-on-year figure showed a 0.7% increase in overall output, compared with 0.1% in autumn 2003. In calendar-month terms, there was a 1.5% increase compared with 0.2% in the preceding period. The stimuli to growth were generated solely by foreign trade and payments, however. Exports rose sharply following a temporary lull, clearly overtaking the increase in imports. By contrast, there was a weakening of domestic demand. In particular, there was a decline in investment in machinery and equipment as well as in investment in construction. Households' consumption stagnated and the propensity to save remained at a relatively high level. *GDP*

Industry

Output and orders received in April suggest a continuation of the upturn in the industrial sector. Seasonally adjusted output showed a clear rise on the preceding months, even though there is likely to be a sharp downward revision of the provisional figures. The year-on-year increase, which was just under 2% in the second quarter, continued to grow. Capital goods producers, in particular, stepped up their production. Consumer *Output*

Overall economic growth

Percentage change in real GDP

Period	Seasonally adjusted quarter on quarter	Year on year	
		Working-day adjusted	Un-adjusted figure
2001 Q4	-0.2	0.5	0.4
2002 Q1	0.2	-0.2	-1.1
Q2	0.2	0.1	0.5
Q3	0.1	0.4	0.9
Q4	-0.1	0.5	0.3
2003 Q1	-0.2	0.1	0.4
Q2	-0.2	-0.3	-0.7
Q3	0.2	-0.3	-0.2
Q4	0.3	0.1	0.2
2004 Q1	0.4	0.7	1.5

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goods producers also increased their output, however. Taking turnover as a yardstick, industrial exports remained to the fore in April. Nevertheless, domestic sales were also expanded somewhat.

Orders received

Export demand for German industrial goods also expanded in early spring. At around +9½%, the year-on-year increase in April was more than twice as large as in the first quarter. Producers of consumer goods, in particular, recorded a marked seasonally adjusted increase in orders. Moreover, orders for intermediate goods were comparatively buoyant. The intake of domestic orders, which had been largely stagnant during the first few months of the year, picked up as well, albeit with a quite moderate-average increase.

Construction

The situation in the construction sector remained unfavourable throughout the reporting period. There was a slight seasonally adjusted rise in construction output in April but the level of production was still very low even after factoring in a positive revision which is to be expected along with the overall survey. Compared with 2003, which was already weak, the figures available at present signal a decline of nearly one-tenth.

Output

Construction orders received (for which data are available up to the end of the first quarter) fell to a new low in March in seasonally adjusted terms. The figure for the first quarter as a whole was 4% down on the year. There was an above-average decline in housing construction orders. This was connected with shortfalls after orders had been brought forward owing to the cutback in government assistance. Developments in public sector ordering were not much more favourable. By contrast, industrial orders on an average of the period from January to March were only slightly lower than 12 months earlier. In saying that, however, it should be noted that construction activity had already fallen to a very low level in the same period last year.

Orders received

Labour market

The labour market continued to be characterised by declining employment and a rise in unemployment. The fall in the number of persons in work accelerated again after the start of 2004 following a temporary slowdown in the final quarter of last year. In March (more

Employment

recent data are unavailable), the seasonally adjusted number of persons in work was 38.12 million, ie around 75,000 fewer than at the end of 2003, or 150,000 fewer year on year.

Unemployment

The seasonally adjusted number of persons officially registered as unemployed had risen to 4.37 million by May. This was almost 10,000 more than in April. This was 50,000 lower than in the comparable period last year but this was due solely to the non-inclusion of participants in aptitude tests and training schemes from January 2004 onwards. Excluding such persons from the previous year's figures would produce a year-on-year increase of almost 30,000 in the unemployment figure. The seasonally adjusted unemployment rate as calculated by the Federal Employment Agency persisted at 10.5% in May. The standardised rate remained at 9.8%.

Prices

Consumer prices

Consumer prices showed a further rise in May although the pace of increase slowed down in seasonally adjusted terms. The fact that the year-on-year rate of increase went up to 2% from 1.6% in April was due solely to the marked rise in prices for refined petroleum products. The increase on the year widened to more than one-tenth owing to the fact that there had been falls in prices in May 2003. Excluding energy, the rate of price increase remained constant in May at 1.5%. The clearly higher price rise of 2.4% for services was offset to a considerable extent by food prices being 0.2% lower.

Economic conditions in Germany *

Seasonally adjusted

Period		New orders (volume); 2000 = 100			
		Industry 1			Con- struction
		Total	Domestic	Foreign	
2003	Q3	97.3	92.3	103.4	80.6
	Q4	100.5	95.8	106.4	79.6
2004	Q1	101.0	95.8	107.4	78.6
	Feb	101.3	96.2	107.6	84.9
	Mar	101.0	96.3	106.9	74.0
	Apr	103.5	97.5	111.0	.
		Output; 2000 = 100			
		Industry 2			Con- struction
		Total	of which		
Inter- mediate goods	Capital goods ³				
2003	Q3	98.7	98.8	100.7	84.8
	Q4	101.0	101.0	104.2	85.7
2004	Q1	101.4	102.6	103.7	82.1
	Feb	101.3	103.3	102.6	86.3
	Mar	101.0	101.6	104.4	76.5
	Apr	103.5	103.5	107.0	77.8
		Labour market			
		Em- ployed ⁴	Vacancies	Un- employed	Un- employ- ment rate in % ⁵
		Number in thousands			
2003	Q3	38,235	343	4,399	10.6
	Q4	38,202	325	4,369	10.5
2004	Q1	38,153	305	4,306	10.3
	Mar	38,124	293	4,342	10.4
	Apr	.	286	4,365	10.5
	May	.	289	4,374	10.5
		Import prices	Producer prices of industrial prod- ucts ⁶	Con- struction prices ⁷	Con- sumer prices
			2000 = 100		
		2003	Q3	95.6	104.1	100.3	104.5
	Q4	95.5	104.3	100.3	104.8
2004	Q1	95.6	104.3	100.5	105.4
	Mar	96.2	104.7	.	105.7
	Apr	96.5	105.0	.	106.0
	May	.	.	.	106.2

* 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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Commodity
prices

International oil prices, which had risen to a new high in early June, have eased downwards somewhat in the past few weeks. At around US\$35 for a barrel of Brent North Sea Oil, the price nevertheless remained at a high level. Numerous industrial raw materials also fell in price. According to the HWWA index, the trend reversed in April. The year-on-year rate of price increase showed a slight fall for the first time in almost a year. There was a seasonally adjusted rise in both German import prices and industrial producer prices in April. The year-on-year rates at the end of the period under review were +0.4% and +0.9% respectively.

Public finances

Indebtedness of central, state and local government

April

In April, the indebtedness of central, state and local government rose by only €0.5 billion. This was mainly as a result of developments in central government, which reduced its liabilities by €3.9 billion in total. Redemptions of money market loans amounting to €7.5 billion were offset by net borrowing on the capital market of €3.6 billion. The outstanding amount of two-year Treasury notes (Schätze) expanded by €6.6 billion in the light of the topping-up of the securities issued in March. Compared with the previous month, the financing conditions for central government worsened by one-quarter percentage point. The volume of outstanding bonds was reduced by €1.1 billion as a result of market management operations. There was a €0.8

Net borrowing in the market

€ billion				
Borrower	2003		2004	
	Total p€	of which Jan-Apr	Jan-Apr p€	Apr p€
Central government ¹	+ 42.4	+ 22.1	+ 31.0	- 3.9
State government	+ 31.5	+ 17.6	+ 13.4	+ 4.1
Local government ^{2, p€}	+ 6.5	+ 3.2	+ 1.6	+ 0.4
ERP Special Fund	- 0.1	+ 3.0	- 0.7	- 0.1
German Unity Fund	- 0.3	- 0.1	- 0.4	- 0.1
Central, state and local government, total	+ 79.9	+ 45.8	+ 44.9	+ 0.5

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

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billion decline in the outstanding amount of Treasury discount paper (Bubills) since the volume of maturing securities was not matched by monthly tender allotment and market management operations. Loans against borrowers' notes and Federal savings notes were each redeemed to the value of €0.5 billion on balance.

By contrast, the indebtedness of state government increased by €4.1 billion. It drew primarily on cash advances amounting to €2.6 billion. €0.9 billion net was raised through Treasury notes. The gross volume of issues amounted to €2.9 billion. The largest individual issue (€1 billion) was launched by the state of Hesse in the form of a ten-year security with a 4% coupon. The issue of short-term securities raised a further €0.5 billion for

state government on balance. In the case of the special funds, liabilities went down by €0.2 billion, but the indebtedness of local government is likely to have increased marginally again.

Central government borrowing

May

In May, central government liabilities increased again sharply by €5.8 billion. This development was, however, offset by a €3.3 billion increase in deposits on the money market. Whereas money market loans were redeemed to the value of €1.3 billion, borrowing on the capital market went up by €7.2 billion. Gross borrowing totalled €19.4 billion. The largest sum was raised through bonds. The tender allotment of a newly issued ten-year security with a 4.25% coupon raised €7.7 billion alone. However, the financing conditions for central government worsened by one-quarter percentage point to an average yield of 4.34% compared with the last issue in February, which means that there was a discount of almost 0.8%. A Treuhand agency bond with a volume of €4.1 billion and a coupon of 6.75% matured in May meaning that – including market management operations – the outstanding amount of bonds rose by €3.1 billion. The monthly issue of six-month Bubills alone raised €4.9 billion. The average yield exceeded the 2% mark for the first time since December. If market management operations are included and redemptions of a maturing security are deducted, the outstanding amount rose by €1.1 billion. The third larger issue (a tender allotment of €4.6 billion) was the second topping-up of five-year Federal notes (Bobl)s

Net borrowing in the market by central government

€ billion; 2004

Item	May		Jan-May	
	Gross	Net	Gross	Net
Change in money market debt	- 1.3	- 1.3	4.1	4.1
Change in capital market debt, total ¹	19.4	7.2	98.4	32.8
Treasury discount paper (Bubills)	7.0	1.1	31.2	1.5
Federal Treasury financing paper	0.0	- 0.1	0.3	- 0.2
Treasury notes (Schätze)	0.5	0.5	20.4	8.4
Five-year Federal notes (Bobl)s	4.2	2.9	18.3	9.5
Federal savings notes	0.0	- 0.2	0.3	- 2.3
Federal bonds (Bunds)	7.2	3.1 ²	24.7	16.5
Bank loans	0.4	- 0.0	3.3	- 1.8
Loans from non-banks	-	-	-	1.1
Other debt	-	-	-	- 0.0
Total borrowing	18.0	5.8	102.5	36.9

¹ *Memo item:* Borrowing according to central government's plans for the whole of 2004: €215.4 billion gross, €29.3 billion net. —
² Including borrowing for the German Unity Fund: €24.9 billion.

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of the series 144, which have an interest rate of 3.25%. Compared with the first topping-up in March, the average issue yield went up by four-tenths of a percentage point to 3.53%, which meant a discount of almost 1.3%. After deducting repurchases and redemptions of a security with the same coupon and a volume of €1.5 billion which was issued in 1999, the amount outstanding increased by €2.9 billion. In addition, €0.5 billion was raised through market management operations in the case of Schätze, whilst the outstanding amount of Federal savings notes declined by a further €0.2 billion.

Securities markets

Bond market

Bond sales The issue volume in the German bond market went back down slightly in April. At €94.8 billion, the market value of debt securities issued by domestic borrowers was lower than in March (€117.4 billion). After deducting redemptions and adjusting for changes in issuers' holdings of their own bonds, net sales, at €21.2 billion, were down on the previous month (€26.9 billion). Sales of foreign bonds and notes in Germany raised €9.0 billion net.

Bank bonds Most of the funds raised accrued to credit institutions in April. They raised €14.7 billion in the bond market – less than in the previous month (€20.8 billion). On balance, only other bank debt securities (€8.7 billion) and bonds issued by special-purpose banks (€7.3 billion) were sold. This contrasted with net redemptions of mortgage Pfandbriefe and public Pfandbriefe totalling €0.2 billion and €1.1 billion respectively.

Public sector bonds In April, the public sector increased its bond market debt by €3.8 billion, ie to a far lesser extent than in previous months. As in March, central government, which borrowed €5.2 billion in the bond market, accounted for most of this debt. It issued only two-year Federal Treasury notes (€6.8 billion) and redeemed €0.5 billion worth of Federal savings notes. In addition, a bond issued by the former Federal Post Office worth €3.1 billion was redeemed in April. The federal states issued far fewer debt securities (€1.7 billion) than in the preceding months.

Sales and purchases of bonds and notes

€ billion			
Item	2004		2003
	Mar	Apr	Apr
Sales of domestic bonds and notes ¹	26.9	21.2	11.5
<i>of which</i>			
Bank bonds	20.8	14.7	- 1.5
Public sector bonds	6.6	3.8	8.6
Foreign bonds and notes ²	12.9	9.0	10.1
Purchases			
Residents	27.8	12.4	10.7
Credit institutions ³	17.7	11.1	0.3
Non-banks ⁴	10.1	1.3	10.3
<i>of which</i>			
Domestic bonds and notes	8.5	- 2.2	1.9
Non-residents ²	12.0	17.8	11.0
Total sales/purchases	39.8	30.2	21.6

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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In April enterprises borrowed €2.7 billion in the domestic capital market. Commercial paper accounted for €2.1 billion and longer-term corporate bonds for €0.6 billion. In March enterprises had slightly reduced their use of these two instruments for borrowing in the market.

Corporate bonds

Foreign investors were the main purchasers of domestic debt securities in April. They added €17.8 billion to their portfolios, far more than in the previous month (€12.0 billion). Domestic credit institutions came in second, at €11.1 billion; this figure was split almost evenly between domestic and foreign bonds. Domestic non-banks bought €3.5 billion net of foreign debt securities and sold €2.2 billion worth of German paper.

Bond purchases

Equity market

Share sales and purchases

Issuing activity in the German equity market revived in April. Domestic enterprises placed new shares with a market value of €3.4 billion in the month under review, following €0.3 billion in March. However, €3.0 billion of this figure was accounted for by a major German bank's capital increase. At the same time, the volume of foreign equities in circulation fell by €3.7 billion. On balance, domestic investors were the sole purchasers of shares issued by German enterprises. Credit institutions purchased €15.5 billion worth of debt in the German equity markets, and non-banks €11.6 billion. By contrast, foreign investors sold €23.7 billion net of German equities.

Mutual fund shares

Sales of mutual fund shares

Domestic mutual funds sold €1.5 billion of their own shares in April as against €3.9 billion a month earlier. Most of the income from these sales accrued to specialised funds (the exclusive preserve of institutional investors), which accumulated an additional €1.2 billion. By contrast, the amount outstanding of shares in mutual funds open to the general public rose only slightly, by €0.3 billion. Open-end real estate funds and mixed funds received inflows of €0.4 and €0.2 respectively. That was offset, however, by the outflows of €0.3 billion and €0.1 billion from share-based funds and money market funds respectively, in a continuation of the previous months' pattern. The amount outstanding of shares in bond-based funds remained unchanged, on balance. Sales of foreign mutual

fund shares, at €1.6 billion net, were down from their March levels.

Domestic non-banks, in particular, played a major role as purchasers of shares in resident and non-resident mutual funds. Much as in the preceding month, they added a total of €2.9 billion worth of fund shares to their portfolios. By contrast, German credit institutions increased their portfolio holdings of mutual fund shares by only €0.4 billion net. Foreign investors divested themselves of €0.2 billion worth of domestic fund shares.

Purchases of mutual fund shares

Balance of payments

In April 2004, the German current account recorded a surplus of €10.2 billion. In the previous month, the surplus had been €3.1 billion larger. The decrease in the trade surplus and increase in the deficit on invisible current transactions – which comprise services, factor income and current transfers – contributed towards this fall.

Current account

The foreign trade surplus fell in April – according to provisional figures from the Federal Statistical Office – by €1.9 billion compared with March to €14.6 billion. After adjustment for seasonal variations, however, the trade surplus went up by €1½ billion to €15 billion. This rise can be traced back to the increase in exports of goods, which was greater than the increase in imports of goods. Seasonally-adjusted exports in April exceeded the previous month's level by 5% whereas imports went up by only 4%. In the combined February to April period, exports there-

Foreign trade

Major items of the balance of payments

€ billion			
Item	2003		2004
	Apr	Mar	Apr
I Current account			
1 Foreign trade ¹			
Exports (fob)	53.7	64.9	62.1
Imports (cif)	44.5	48.4	47.5
Balance	+ 9.2	+ 16.6	+ 14.6
<i>Memo item</i>			
Seasonally adjusted figures			
Exports (fob)	53.4	58.8	61.8
Imports (cif)	43.7	44.9	46.7
2 Supplementary trade items ²	- 0.6	- 0.5	- 0.3
3 Services			
Receipts	9.6	9.3	8.8
Expenditure	11.7	11.7	12.0
Balance	- 2.2	- 2.4	- 3.2
4 Factor income (net)	- 0.3	+ 2.1	+ 0.8
5 Current transfers			
from non-residents	1.2	0.9	1.2
to non-residents	3.9	3.3	2.9
Balance	- 2.7	- 2.4	- 1.7
Balance on current account	+ 3.4	+ 13.3	+ 10.2
II Capital transfers (net) ³	- 0.1	+ 0.5	+ 0.1
III Financial account (net capital exports: -)			
Direct investment	+ 2.9	- 12.3	- 2.3
German investment abroad	+ 2.8	- 2.1	+ 0.1
Foreign investment in Germany	+ 0.1	- 10.1	- 3.2
Portfolio investment	+ 11.4	- 6.1	- 12.5
German investment abroad	+ 1.6	- 13.6	- 6.5
of which			
Shares	+ 11.8	+ 1.6	+ 4.1
Bonds and notes	- 9.3	- 14.0	- 8.1
Foreign investment in Germany	+ 9.7	+ 7.5	- 6.0
of which			
Shares	- 1.2	- 5.2	- 23.6
Bonds and notes	+ 10.8	+ 10.9	+ 20.7
Financial derivatives	- 3.4	- 0.4	+ 1.4
Credit transactions	- 13.9	+ 1.8	- 22.1
Monetary financial institutions ⁴	- 7.1	+ 20.0	- 23.8
of which			
Short-term	- 2.4	+ 23.9	- 19.7
Enterprises and individuals	- 8.6	- 2.8	+ 0.7
General government	+ 1.8	- 1.9	+ 0.1
Bundesbank	+ 0.0	- 13.4	+ 0.9
Other investment	- 0.3	- 0.3	- 0.2
Overall balance on financial account	- 3.4	- 17.3	- 35.6
IV Change in the foreign reserves at transaction values (increase: -) ⁵	+ 1.4	+ 0.4	- 0.6
V Balance of unclassifiable transactions	- 1.4	+ 3.0	+ 26.0

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

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fore rose by 3% compared with those in the preceding three months. By contrast, only a slight rise was recorded in the value of imports in a three-month comparison (+½%), which, furthermore, was almost exclusively due to prices.

The deficit on invisible current transactions went up in April by €1.3 billion to €4.1 billion. The cause of the larger deficit was primarily lower net income from cross-border factor income. The surplus on factor income amounted to just €0.8 billion in April compared with €2.1 billion in the previous month (the March value was revised upwards by €2.0 billion). The deficit on services also increased by €0.8 billion to €3.2 billion. By contrast, net expenditure in the case of current transfers fell by €0.7 billion to €1.7 billion.

Invisibles

In April, portfolio investment recorded outflows of funds, which, at €12.5 billion, were around twice as great as in the previous month. Net capital exports were distributed roughly equally across cross-border investment by German and foreign investors. German investors bought mainly foreign bonds and notes (€8.1 billion), especially euro-denominated debt securities. They also acquired a small amount of investment fund certificates and money market paper whereas they sold shares issued by foreign borrowers for the second month in a row (€4.1 billion compared with €1.6 billion in March). Foreign investors sold German shares to an even greater extent (€23.6 billion). By contrast, they acquired public and private bonds worth a total of €20.7 billion.

Portfolio investment

*Direct
investment*

In the case of direct investment, a comparatively small volume of capital was exported (€2.3 billion). There were outflows of funds from the German branches of foreign firms (€3.2 billion compared with €10.1 billion in March). German proprietors also reduced their cross-border investment, albeit to a very minor extent (€1.0 billion). Enterprises' internal loan repayments played a decisive role in this.

tions of non-banks in April (€0.8 billion). These outflows can essentially be traced back to the transactions of German enterprises and individuals. In addition, monetary financial institutions (excluding the Bundesbank) recorded outflows of funds amounting to €23.8 billion whereas €0.9 billion accrued to the Bundesbank – primarily through reduced claims in the payment system TARGET.

*Non-securitised
credit
transactions*

There were marginal net outflows of capital through the non-securitised credit transac-

The Bundesbank's foreign reserves – at transaction values – rose slightly in April (€0.6 billion).

*Foreign
reserves*



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Monthly Report
June 2004

Monetary policy under uncertainty

Uncertainty is an integral element of many economic decisions, especially those extending into the future. Monetary policy geared to price stability is also faced with considerable uncertainty. A distinction can be made between model uncertainty and data uncertainty. Data uncertainty denotes incompleteness and inadequacy of information on economic variables. Model uncertainty, however, refers to a lack of knowledge of the exact transmission mechanism in the economy.

This article describes these forms of uncertainty and analyses their consequences for monetary policy decision-making. It finds that data uncertainty further increases the risks associated with attempts to fine-tune the economic cycle. Monetary policy decision makers should therefore exercise caution regarding uncertain data and take account of a broad range of relevant information in order to avoid policy errors in this field. The best way for monetary policy makers to deal with model uncertainty is to base their decisions on a monetary policy strategy which achieves satisfactory results across a broad range of competing models.

Introduction

The impact of central bank interest rates on prices, economic growth and other macro-

economic variables is characterised by long time-lags. Interest rate decisions are therefore by their very nature forward-looking. In the Eurosystem, which – like the Bundesbank before it – is clearly committed to the primary objective of price stability, decision makers are chiefly interested in counteracting medium to long-term risks to price stability at an early stage.

Myriad and interdependent uncertainty factors

However, there is generally considerable uncertainty surrounding the future development of the target variable and the exact impact of monetary policy instrument variables on the target variable, and even surrounding the state of the economy when the decision is being made. The uncertainty factors faced by central banks are myriad and interdependent. They are created by, for instance, competition between different theoretical models, constant structural change and the limited availability and reliability of key economic data.

Forms of uncertainty

In this context, it makes sense to draw a distinction between data uncertainty and model uncertainty. Data uncertainty denotes incomplete and unreliable information about economic developments up to the current observation period. Model uncertainty refers to limited knowledge of the transmission mechanism and therefore to the choice of data relevant to monetary policy and their interpretation.

Model uncertainty

In order to analyse economic phenomena, economists generally need to simplify complex realities. Such simplifications, which do not necessarily have to be formalistic, are generally referred to as “models”.

Necessity of theoretical models

Monetary policy makers need models to gain an idea of future price movements and to gauge the impact of their own monetary policy measures. The models they use must adequately represent the relevant structural relationships between the price level, the monetary policy instruments and other factors affecting price movements. These other factors include, for instance, changes in oil prices or exchange rates as well as the introduction of new technologies or changes in the political and institutional framework.

Since models simplify reality, they can only stress specific relationships while disregarding others. However, the question of which relationships are actually “relevant” and which simplifications are “adequate” is certainly a contentious one. Accordingly, there often exist competing theoretical models which explain the same phenomenon, differing in terms of the selection of explicitly included variables and the type of interrelatedness but also in terms of other core assumptions, such as the way expectations are formed.

Uncertainty about the adequacy of the model

This becomes a problem for the monetary policy maker if the relevant models characterise the current situation differently and/or suggest differing monetary policy actions. It is therefore possible, for example, that an as-

assessment of the price outlook based on the quantity theory, which emphasises the long-term relationship between monetary growth and inflation, may lead to a policy recommendation that is at odds with the results of a corresponding analysis based on a Phillips curve model, which stresses the link between inflation and unemployment or overall capacity utilisation.

*Uncertainty
about the
model's
parameters*

But, even if economists were able to agree on the appropriate model, the next step would be to determine the values of the model's parameters, which provide information on the strength and dynamics of the relationship between the individual variables. Since, as a general rule, parameter values can only be estimated based on an empirical analysis, the results will be subject to an inherent statistical uncertainty. Moreover, the results will also depend on the choice of the estimation method. Policy makers are thus faced with an interlocking system of different forms of model uncertainty, with uncertainty about the adequate theoretical model being joined by uncertainty about which empirical model is suited to adequately quantify the relationships being studied.

*Uncertainty
about
adequately
defining
variables*

In addition, theoretical models are often not very precise in how they define the key variables. It thus remains unclear for the most part how to operationalise the "money stock" variable or "price level" variable used in a theoretical model for the empirical analysis. This problem is also significant in light of the fact that different operationalisations (eg using M1 instead of M3 to measure money or using the GDP deflator instead of the CPI to

measure the price level) can lead to different results regarding the strength and dynamics of the estimated relationships.

The fact that empirical models can only capture basic features and behaviour patterns during a certain estimation period in the past remains a problem. The choice of observation period can, under some circumstances, have a considerable impact on the estimation result, especially if the relationships in question have changed fundamentally at some point in time.

*Estimation
periods*

This problem is particularly severe regarding the assessment of the economic situation at the current end of the data, since such "structural breaks" can often not be detected in a timely manner by econometric tests. And even if a regime shift has been detected, the parameters of the new structure cannot be captured with sufficient precision shortly after the break, owing to the small number of observations.

*Structural
breaks*

It goes almost without saying that the extent of uncertainty about macroeconomic relationships in the euro area has been, and continues to be, especially large. After an event as pivotal as the establishment of a monetary union between eleven nation-states, the likelihood of structural breaks will grow, and their impact on the monetary transmission process will initially be nearly impossible to gauge empirically because of the above-mentioned problems.

In addition, empirical analyses for the euro area require all member states to have a set

of comparable data which should also go back sufficiently far into the past. Long series of harmonised data, however, only exist for a very few key variables such as the M1, M2 and M3 monetary aggregates. For other areas, it is necessary to fall back on non-harmonised data for the period prior to monetary union, provided such data are available in the first place. In that case, model uncertainty and parameter uncertainty are amplified further by the inadequacy of the data.

Data uncertainty

Along with the problem of model uncertainty described above, in practice there is also the problem of data uncertainty. This kind of uncertainty arises because the relevant statistics (economic, financial and monetary statistics) provide incomplete or unreliable information about the "true" state of the economy.

The underlying data can be incomplete for several reasons. One possible reason is that not all data which are relevant to analysing the economic situation are statistically collected. Another reason is that some data which are collected are available only after a certain time-lag. In addition, some key data (especially real economic data) are subject to measurement problems, due to which the initially available data end up being revised over time.

Although gaps in collected data are a problem shared by just about all central banks, they particularly affect the Eurosystem. The data needed by the Eurosystem must not only be timely and reliable but also comparable across all participating countries. As this prob-

lem was known to all participants, major efforts were undertaken even prior to monetary union to ensure the provision of sufficiently harmonised data, at least in the most important spheres of activity, once monetary union was launched. As regards the Harmonised Index of Consumer Prices (HICP) and the data on monetary aggregates, this endeavour has been largely successful. By contrast, however, data on some key indicators in the areas of business cycle statistics and labour market statistics are not yet available as harmonised data. There are, for instance, no euro-area monthly employment statistics or quarterly labour volume calculations.

The New Orders Index for the euro area, which Eurostat has been publishing since November 2003, is a further example of the particular data problems facing the euro area. Although its publication represents progress as such, the new statistics, unlike the matching German statistics, cannot be broken down into domestic and foreign orders, nor is it possible to calculate a volume series, since producer prices are not calculated for foreign sales in most euro-area countries.¹

In addition, many key data, especially from the real sector, are available only with a time-lag of several weeks (if not months). For instance, Eurostat presents a flash estimate of aggregate output in the euro area six weeks after the end of the quarter under review. Around two months later, this is followed by a first estimate of production, broken down more precisely into components. But even

Time-lag in the provision of data and revisions

¹ This is explained in greater depth in Deutsche Bundesbank, *Monthly Report*, February 2004, pp 16-17.

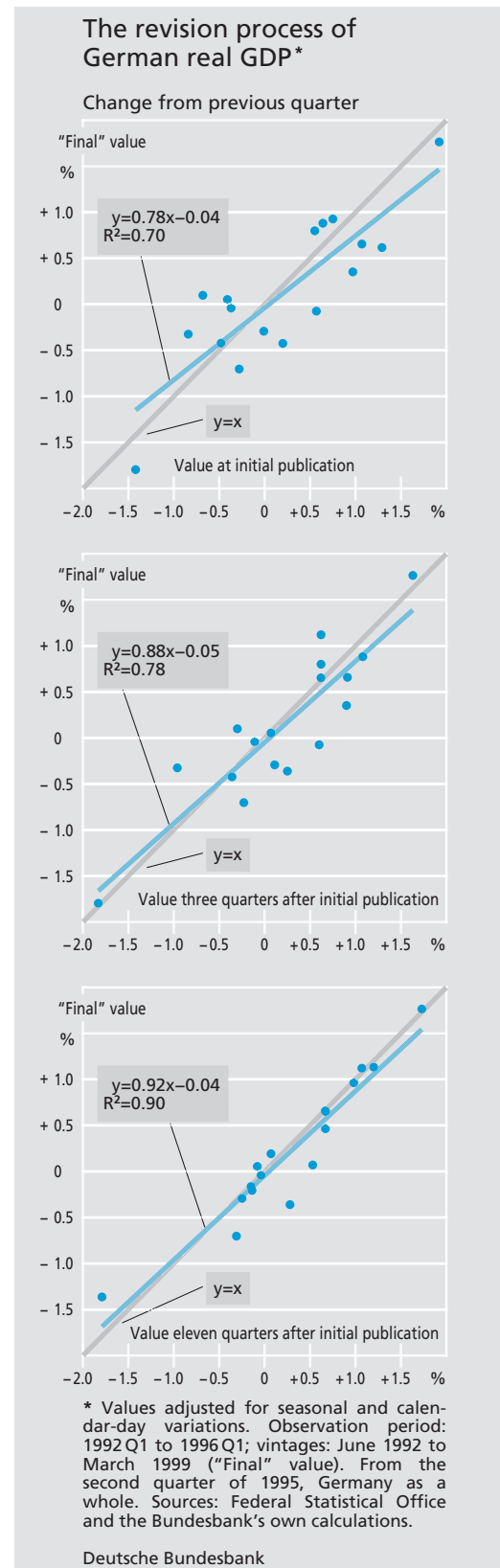
then, data may still be expected to undergo a process of at times considerable revision which may last years (see adjacent chart).

Data that cannot be observed directly...

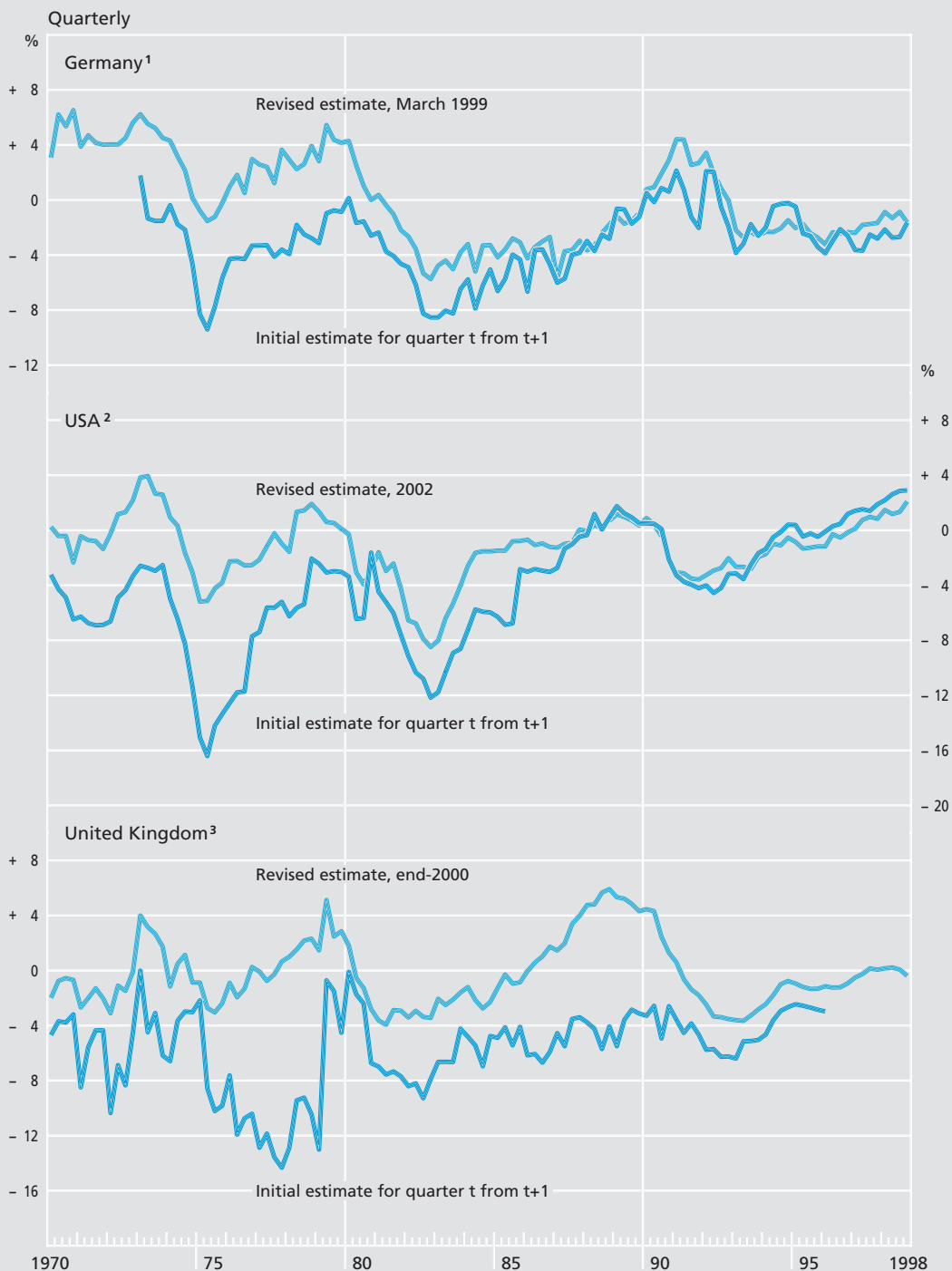
Besides the above cited problems of availability, timeliness and reliability of the underlying data, an additional type of data uncertainty exists. It occurs because many variables which play a decisive role in theoretical models cannot be observed directly in the real world and therefore have to be estimated. The estimation results, for their part, are strongly dependent on the underlying model. This shows how closely intertwined data uncertainty and model uncertainty are.

... such as potential output

That applies to the calculation of equilibrium exchange rates as well as to determining the "natural" or equilibrium level of interest rates or the adequate valuation of assets. The most prominent examples of this, however, are undoubtedly potential output and the output gap, the latter defined as the deviation of real output from potential output. A number of recently published research papers have shown that estimates of potential output and therefore also of the output gap are fraught with considerable uncertainty, which is reflected also in the fact that the relevant time series are often revised years, if not even decades, later. This is due not so much to revisions in the data used for the estimations but to the fundamental difficulty inherent in correctly estimating an economy's growth trend – and especially changes in this trend. Since such trend reversals are simply another example of the structural breaks described above, this is another region in which the



Initial and revised estimates of the output gap*



* Relative deviation of GDP from potential output. — 1 Source: C Gerberding, F Seitz und A Worms (2004), How the Bundesbank really conducted Monetary Policy: An Analysis based on Real-Time Data, Discussion paper, Economic Research Centre of the Deutsche Bundesbank, forthcoming. — 2 Source: A Orphanides (2003), Historical monetary policy analysis and the Taylor rule, *Journal of Monetary Economics*, 50, pp 983-1022. — 3 See E Nelson und K Nikolov (2003), UK Inflation in the 1970s and 1980s: The Role of Output Gap Mismeasurement, *Journal of Economics and Business*, 55, pp 353-370.

boundary between data uncertainty and model uncertainty becomes blurry.

As a case in point, until well into the 1980s it was not clear to what extent the oil price shocks of the 1970s had reduced potential output and the trend growth rate of developed industrial nations. This uncertainty apparently peaked in early 1975. Orphanides' research has shown that estimates of the US economy's output gap for early 1975, which were originally -16%, were gradually revised upwards by over 10 percentage points in the following years.² Similar studies for the UK and German economies show that the output gap figures were revised to a similar extent in those countries (see chart on page 20).³

Another case in point is the discussion about the "New Economy". In this case, uncertainty about whether, and by how much, the technology boom of the late 1990s really pushed the US economy's trend growth rate upwards is likely to persist for some time.

These examples indicate how difficult it is to assess the economic situation at the point in time when monetary policy decisions need to be taken. Furthermore, they illustrate the connection between data uncertainty and model uncertainty. Consequently, the suitability of a theoretical model to monetary policy decision-making depends not only on how well it can explain past observations but also on the extent to which the data necessary for the model's empirical application are reliable and available in real time.

*Close link
between data
uncertainty and
model
uncertainty*

Consequences for monetary policy decision-making

Central banks face a dilemma: they must take timely decisions while having only provisional, and thus often incomplete, data. In addition, there exists uncertainty about assessing the future and about the impact of a given measure. This raises the question as to what lessons monetary policy makers should learn from the various forms of uncertainty.

Rejecting fine-tuning

The realisation that the transmission of monetary policy stimuli to real income and prices is associated with major uncertainty owing to long and variable time-lags led Milton Friedman to argue as early as 1961 against using monetary policy instruments in an attempt to fine-tune the economy.⁴ He held that, given uncertainty about the time-span between a monetary policy measure and the occurrence of its impact on the target variable, fine-tuning the economy carries with it the danger of amplifying the business cycle. Accordingly, an interest rate cut designed to jump-start a flagging economy might only exert its full effect when the economy has already returned to maximum capacity utilisation. In

Danger of amplifying the business cycle

² See A Orphanides (2003), The Quest for Prosperity without Inflation, *Journal of Monetary Economics*, 50 (3), pp 633-663.

³ See E Nelson and K Nikolov (2003), UK Inflation in the 1970s and 1980s: The Role of Output Gap Mismeasurement, *Journal of Economics and Business*, 55, pp 353-370, and C Gerberding, F Seitz and A Worms (2004), How the Bundesbank really conducted Monetary Policy: An Analysis based on Real-Time Data, Discussion Paper, Economic Research Centre of the Deutsche Bundesbank, forthcoming.

⁴ See M Friedman (1961), The Lag in Effect of Monetary Policy, *Journal of Political Economy* 69, pp 447-466.

that case, the monetary policy measure would exert undesirable inflationary pressure. What makes reservations about fine-tuning the economy all the more severe is that estimates of potential output, in particular, are fraught with considerable uncertainty.

Recent research papers by Orphanides and others have shown that these problems must by no means be underestimated. The overly optimistic view of the US economy's potential output in the 1970s was probably a key reason for the US Federal Reserve's excessively expansionary (from today's perspective) monetary policy, which was only halted as the 1970s reached their close. Similar research based on data for the United Kingdom likewise concludes that the high inflation rates of the 1970s and 1980s were due at least in part to policy errors based on the persistent overestimation of aggregate potential output.⁵

Germany's lower inflation rates during this period suggest that the Bundesbank succeeded in avoiding these types of policy errors. A relatively new research paper examines this hypothesis by analysing the Bundesbank's interest rate decisions on the basis not of revised data but of those data available to decision makers in "real time", ie when the decision was made.⁶ The paper concludes that the relative success of the Bundesbank's policy is not due to the fact that Germany's data were less prone to revision than those of other countries. Apparently, the more decisive factor was that the Bundesbank did not base its decisions so much on the current level of the output gap as on monetary growth and

real economic growth. Furthermore, it attached much weight to its assessment of expected price developments, which was based on these and other indicators.

"Steady-as-she-goes monetary policy"

The less certain the environment, the greater the danger, naturally, that decisions may prove to be wrong in retrospect. Such policy errors create problems, not only because they lead to direct and undesirable effects on the target variables but also because they increase the probability of frequent changes in direction. Such "back and forth" movements would jeopardise the central bank's credibility, contribute to existing uncertainty and destabilise expectations.

Early on, the literature called for partial or gradual monetary policy reactions to incoming information in order to avoid such effects.⁷ It had been recognised that uncertainty about the real income or price effects of monetary policy increases in line with the strength of the monetary policy measure.

More recent studies conclude that data uncertainty strengthens the case for a more cautious monetary policy approach. They assert that monetary policy should not react nearly as strongly to the initial publication of revision-prone data as it would have without

*Cautious
monetary policy
reaction given
parameter
uncertainty...*

*... and data
uncertainty*

⁵ See Orphanides (2003) and Nelson/Nikolov (2003), loc cit.

⁶ C Gerberding, F Seitz and A Worms (2004), loc cit.

⁷ See W Brainard (1967), Uncertainty and the Effectiveness of Monetary Policy, *American Economic Review*, 57, pp 411-425.

Use of broadly-based estimates for revision-prone data

data uncertainty.⁸ Furthermore, they recommend not incorporating preliminary statistical information on revision-prone variables, such as GDP, at face value into monetary policy decisions, but instead to make a more broadly-based estimate of such variables. This estimate should also avail itself of information from other, less revision-prone sources, as well as of the past history of revisions to the variable in question. Along those lines, there is now a battery of research papers which assert that money stock data can make a valuable contribution to monetary policy by providing important information on the "true" level of real income. In contrast to data on aggregate income, they have the advantage of being available with little time-lag and needing virtually no revision.⁹

Taking all relevant information into account

The problem of data uncertainty generally suggests that, when assessing risks to price stability, policymakers should not concentrate on only one indicator variable, but instead should analyse as wide a range of information variables as possible. Under such an approach, the importance of individual data used in the monetary policy decision-making process also depends on how serious their measurement errors are compared to other relevant variables. Taken in isolation, this argument speaks in favour of attributing less importance to real economic variables such as output and the output gap than to indicators from the monetary and financial sphere that are far less affected by the problem of data uncertainty (see chart on page 24).

Data quality, however, cannot serve as the sole criterion for choosing which indicators to use. Rather, the usefulness of an indicator for monetary policy purposes depends, above all, on how reliably it flags risks to price stability. If uncertainty exists about the stability of the relationship between a given indicator variable and the ultimate monetary policy objective – which will almost always be the case in the real world – this also reduces the informative value of this indicator for future price movements.

The quantity theory and the Phillips curve, as two competing approaches to explaining inflation, provide a good example of the tension between data uncertainty and model uncertainty. A criticism of the quantity theory often voiced in the more recent literature is that the relationship between monetary growth and inflation (even if it is stable over the long term) is distorted by short-term fluctuations in the velocity of circulation of money. In defence of the quantity theory, it can be said that the mismeasurement of the output gap can be just as problematical in quantitative terms as fluctuations in the velocity of circulation of money.¹⁰ Against that background, it may make quite a lot of sense for decision makers to contrast the results produced by the two approaches and to test them for their informative value in terms of future

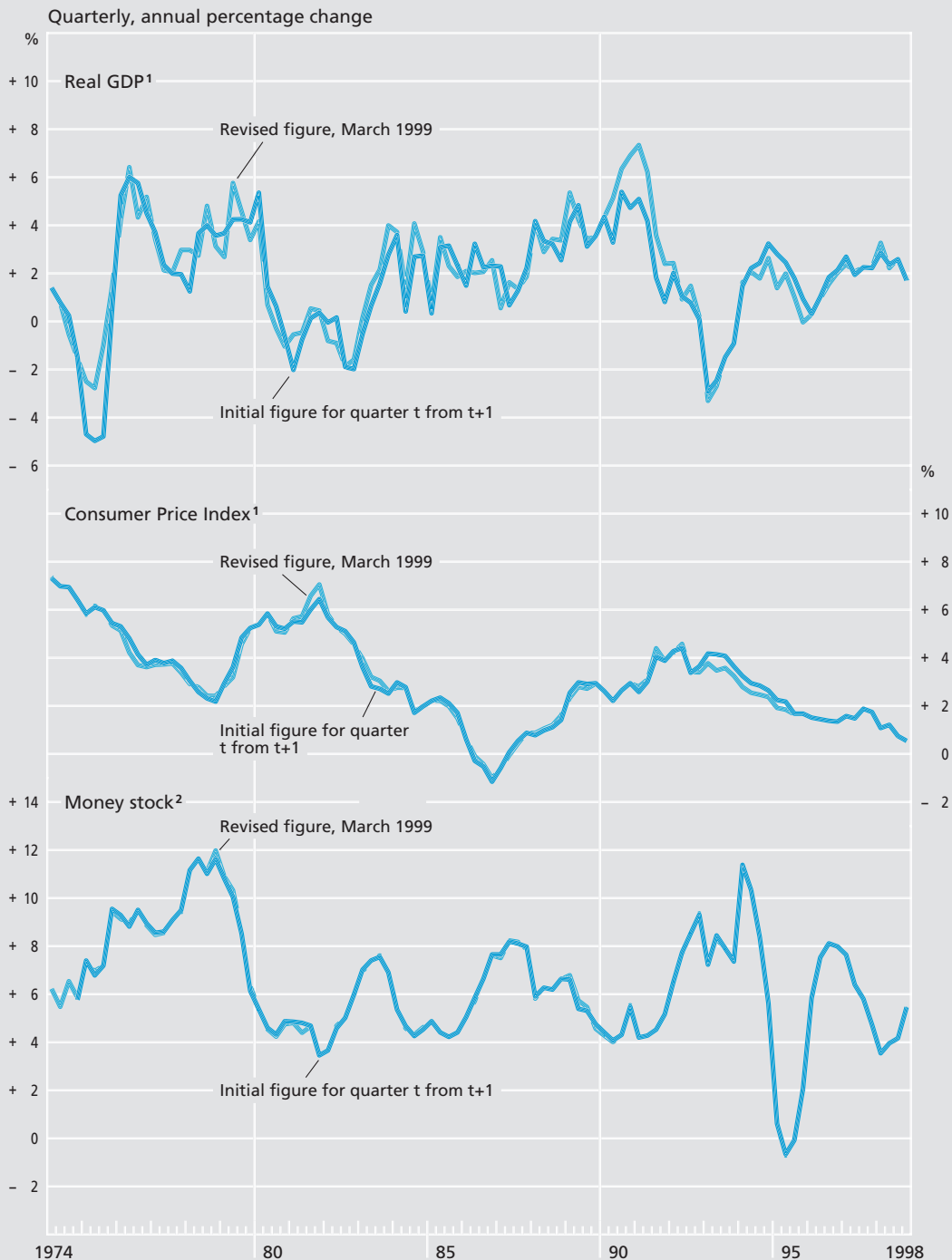
Tension between model uncertainty and data uncertainty when selecting the indicator

⁸ See K Aoki (2003), On the optimal monetary policy response to noisy indicators, *Journal of Monetary Economics*, 50, pp 501-523.

⁹ See G Coenen, A Levin and V Wieland (2001), Data Uncertainty and the Role of Money as an Information Variable for Monetary Policy, ECB Working Paper No 84.

¹⁰ See E Nelson (2003), The Future of Monetary Aggregates in Monetary Policy Analysis, *Journal of Monetary Economics*, 50 (5), pp 1029-1059.

The significance of revisions to key monetary policy indicators for Germany



¹ Changeover from west German data to data for all of Germany in the second quarter of 1995. Source: Federal Statistical Office. — ² Until end-1987, central bank money stock (currency in circulation plus minimum reserve requirements on domestic deposits calculated at constant reserve rates of January 1974); from the beginning of 1998, the money stock M3. Changeover from west German data to data for all of Germany in the first quarter of 1991. Calculations performed by the Bundesbank.

price movements, taking the different forecast horizons into account.

Robustness of the monetary policy strategy

Some academics have therefore also proposed measuring the usefulness of a monetary policy strategy in terms of its robustness against alternative specifications of the monetary transmission process. Accordingly, central banks should opt for a strategy that obtains sufficiently good results under various assumptions regarding the transmission process.

In the past few years, a number of simulation studies have sought to find out which strategy is robust in this regard. Most of them advocate a (modified) Taylor rule monetary policy, which links the nominal interest rate to current inflation and business cycle data.¹¹ However, since these studies largely disregard the problem of data uncertainty, their value for practical monetary policy is rather limited. In principle, this approach could be supplemented by an analysis of data uncertainty. Under this extended approach, a strategy that attains good results despite data uncertainty and model uncertainty would be considered robust.¹²

As already discussed, the problems in estimating potential output provide a strong argument against using strategies that give a prominent role to the current level of the output gap. More recent research therefore proposes that central banks take less account of the output gap and devote more attention instead to the growth rate of real income.¹³

However, it is too early to judge this hypothesis conclusively.

Avoiding extremely unfavourable developments

The arguments listed thus far generally favour a non-activist, cautious monetary policy. However, it is pointed out in the literature that this is not always the adequate reaction to uncertainty. Rather, there may conceivably be cases in which waiting is inappropriate because it would lead to situations that generate major macroeconomic costs. For instance, if an economy is in danger of slipping into a self-reinforcing deflationary spiral which is very difficult to combat using the available policy instruments,¹⁴ hesitation by monetary policy makers could make matters worse. In order to hedge against the worst conceivable case in such a situation, policymakers may be required to act quickly and decisively despite – or precisely because of – the high uncertainty.¹⁵

¹¹ See Deutsche Bundesbank, Taylor interest rate and Monetary Conditions Index, *Monthly Report*, April 1999, pp 47-63.

¹² An approach may be found in C Walsh (2004), Implications of a Changing Economic Structure for the Strategy of Monetary Policy, in *Monetary Policy and Uncertainty*, Jackson Hole Symposium 2003, Federal Reserve Bank of Kansas City, forthcoming.

¹³ See Orphanides (2003), loc cit and C Walsh (2003), Speed Limit Policies: The Output Gap and Optimal Monetary Policy, *American Economic Review* 93/1, pp 265-278.

¹⁴ See eg Deutsche Bundesbank, The debate on deflationary risks in Germany, *Monthly Report*, June 2003, pp 15-28.

¹⁵ See eg L Hansen and T Sargent (2001), Acknowledging Misspecification in Macroeconomic Theory, *Monetary and Economic Studies*, February 2001, pp 213-227, and A Greenspan (2004), Monetary Policy under Uncertainty, in *Monetary Policy and Uncertainty*, Jackson Hole Symposium 2003, Federal Reserve Bank of Kansas City, forthcoming.

The “robust control” approach given the absence of probability of occurrence

In technical terms, uncertainty under such circumstances can be so great that no probability of occurrence can be associated with the conceivable scenarios any more, rendering it impossible for monetary policy to be oriented to the expected aggregate benefit. In this case of extreme uncertainty, the “robust control” approach recommends choosing that particular monetary policy which avoids the worst-case scenario. It can thus be regarded as an insurance policy against the worst case.

A problem with this, though, is that the monetary policy decision depends heavily on what scenarios are regarded as likely in the first place. Ultimately, monetary policy makers cannot get around judging some scenarios as possible and others as not possible – ie even robust control requires a certain probability assessment, albeit a rough one.

In addition, a monetary policy conducted according to the robust control principle can create moral hazard as this approach implies that market participants are insured against worst-case scenarios by the central bank at virtually no cost. In other words, business and financial market players assume that the costs of their risk taking will be borne by all but that they alone will reap the benefits of their actions. This may encourage them to take risks in excess of macroeconomically efficient levels.

For the reasons mentioned above, such discretionary intervention as that envisaged by the robust control approach should not come into general usage but should instead be restricted to potential crisis situations. Other-

wise, monetary policy itself would be in danger of becoming a source of uncertainty.

Uncertainty and the Eurosystem’s monetary policy strategy

To reduce economic agents’ uncertainty about the central bank’s behaviour as much as possible, the monetary policy decision-making process should be rendered as transparent as possible. A clear definition of the ultimate objective, now standard practice in many countries, plays a major role in this respect. In that vein, the Governing Council of the ECB, in early 2003, clarified its previous definition of price stability. According to this definition, the Eurosystem’s monetary policy is geared to maintaining the year-on-year increase in the HICP of the euro area below, but close to 2% over the medium term.

Role of transparency

Uncertainty about the future path of monetary policy can be reduced not only by clearly defining the ultimate objective but also by announcing an understandable and coherent monetary policy strategy. In this context, however, there is a conflict of goals between the desire for clarity, which would suggest announcing the simplest possible decision-making rule, and adequately addressing model uncertainty and data uncertainty, which would tend to favour the use of as many indicators as possible.

Owing to the myriad of uncertainty, most central banks have taken a broad-brush approach to the analysis of information, one which takes account of differences of opinion

on the transmission of monetary policy. That is also – and maybe particularly – the case regarding the Eurosystem's monetary policy strategy. However, the complexity of such a strategy means that communications policy must be to a high standard.

The Eurosystem is rising to this challenge by publishing and commenting on the data relevant to its decisions as well as by extensively

and coherently laying out the reasons for its monetary policy decisions. The structuring of the relevant information into a monetary analysis and an economic analysis has proven to be a big help in this regard. The monetary analysis focuses on the long-term monetary nature of inflation. The economic analysis, by contrast, examines real and financial indicators that are of importance for assessing the short to medium-term price outlook.



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Monthly Report
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Purchasing power parity theory as a concept for evaluating price competitiveness

Since the start of monetary union, the euro's exchange rate has been subject to sharp fluctuations. Although the single currency lost considerable ground against most currencies in 1999 and 2000 in particular, a strong countermovement followed. As a weighted average against the currencies of the euro area's most important trading partners, at the beginning of 2004 the euro – at times – was trading above its debut level of early 1999.

Against the background of fairly moderate export growth up to the middle of 2003, the euro's strength has prompted questions about the impact on Germany's price competitiveness. However, the relevant competition indicators show that the price competitiveness of German producers remains within limits which are fully in line with long-term empirical values. This evaluation is ultimately based on the theoretical concept of purchasing power parity in its "relative" construct. This article explains this and, at the same time, sets it in a broader perspective by also presenting indicators of stricter, absolute purchasing power parity. These largely confirm the previous assessments of Germany's competitive position.

The exchange rate of the euro and Germany's price competitiveness

The effect of the euro's exchange rate on Germany's competitiveness

In the past two years, the euro has appreciated strongly against most currencies. It went up by almost 20% as a weighted average against the currencies of the euro area's 12 most important trading partners between the first quarter of 2002 and the first quarter of 2004. This was due mainly to considerable gains against the US dollar. Viewed in isolation, the euro's appreciation involved a loss of price competitiveness for the German economy. In this respect, the view was often expressed that the exchange rate parities were inappropriate and no longer in a state of equilibrium.

However, this can be countered with the argument that the euro had depreciated at almost the same rate in the years preceding its appreciation. In this sense, the recent appreciation merely constituted a correction. Moreover, an economy's competitiveness is also influenced by factors other than the exchange rate, in particular, by price developments in the countries in question.

The real exchange rate as an indicator of price competitiveness

One indicator of price competitiveness which combines exchange rate and price movements is the real exchange rate (see also the adjacent box). In contrast to the nominal exchange rate, which reflects the relative price of two currencies, the real exchange rate represents the relative price between a domestic basket of goods and a foreign basket of goods. A real currency appreciation usually equates to a deterioration in the price competitiveness of the domestic economy. This

Purchasing power parity theory and real exchange rate

The absolute purchasing power parity theory suggests that, in the long run,

$$P = P^*/W, \quad (1)$$

whereby P denotes the price of a given basket of goods in the domestic country and P^* denotes the corresponding price abroad; W is the nominal exchange rate between the domestic country and the foreign country, expressed as the price of the domestic currency in units of the foreign currency, as is usually the case for euro exchange rates for example. A nominal appreciation of the domestic currency is therefore reflected by a rise in W .

The relative purchasing power parity theory, however, is characterised by the long-run validity of

$$P = c(P^*/W) \quad (2)$$

whereby c represents a constant. If growth rates are flagged with a " \wedge ", (2) results in

$$\hat{W} = \hat{P}^* - \hat{P} \quad (3)$$

According to (2), the purchasing power ratio between the domestic country and the foreign country is constant if the relative purchasing power parity theory holds. According to (3), the rate of change in the nominal exchange rate is equal to the inflation differential.

If the countries in question are members of a monetary union, the nominal exchange rate is permanently fixed at $W = 1$. In such cases, the absolute purchasing power parity theory implies that domestic and foreign price levels should be identical in the long run, $P = P^*$ according to (1), and the relative purchasing power parity theory suggests that the inflation differentials according to (3) cancel out in the long run, $\hat{P}^* = \hat{P}$.

In the majority of cases, the real exchange rate R is used as an indicator of an economy's price competitiveness. This may be defined as

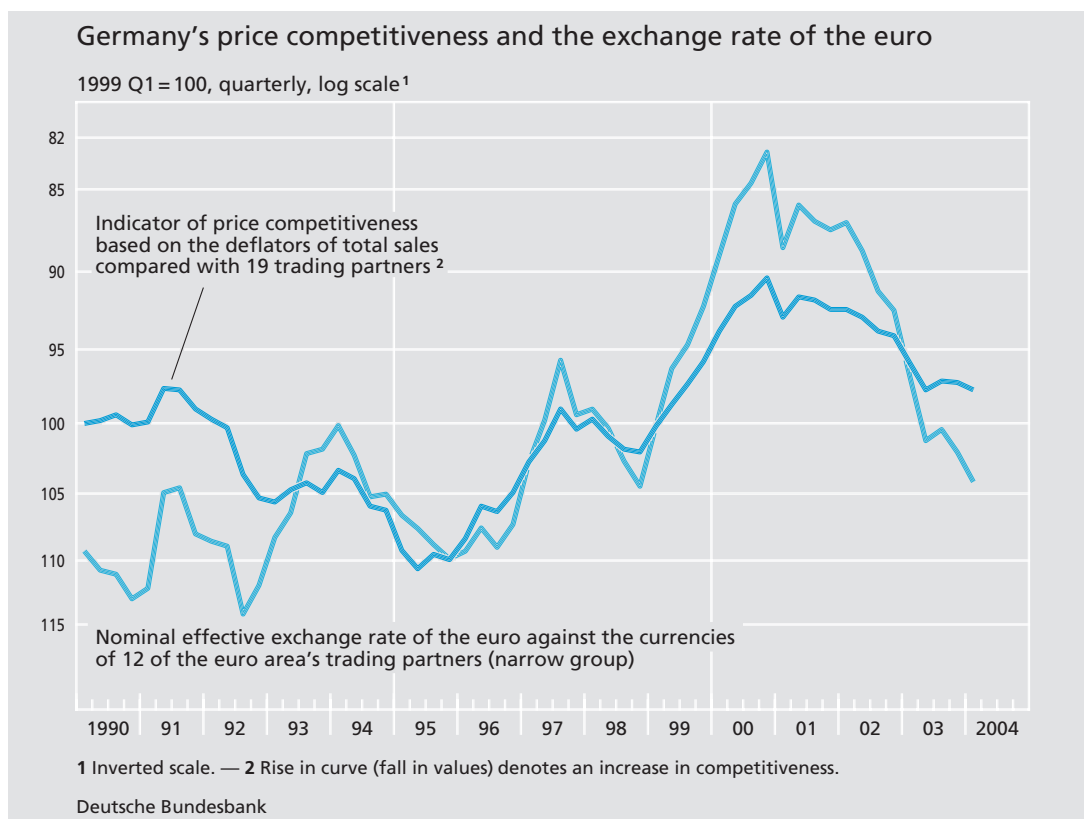
$$R = W(P/P^*) \quad (4)$$

Equation (4) shows that the concept of a real exchange rate may also be applied to countries within a monetary union, where it is defined as the price ratio between the domestic country and the foreign country ($R = P/P^*$).¹

Equations (1), (2) and (4) show that absolute purchasing power parity is achieved if the real exchange rate is $R = 1$ or $\ln(R) = 0$ and that relative purchasing power parity is achieved if $R = c$ or $\ln(R) = \ln(c)$. Since the purchasing power parity theory is a long-run concept, it only applies if $\ln(R)$ is stationary (relative version) or if $\ln(R)$ is stationary at 0 (absolute version).

¹ The indicator of the price competitiveness of the German economy is essentially no more than a trade-weighted real exchange rate whereby the weights of individual trading partners correspond to their significance in German foreign trade.

Deutsche Bundesbank



occurs if the domestic currency appreciates in nominal terms even though the domestic and foreign inflation rates are the same or if domestic prices rise more sharply than foreign ones despite a constant exchange rate.

Developments in Germany's price competitiveness in comparison with the euro's exchange rate

A useful indicator of Germany's price competitiveness can be ascertained, for instance, by using appropriate price or cost indices to illustrate price developments in the countries in question. In this respect, the Bundesbank generally uses the deflators of total sales as defined in the national accounts. These cover the spectrum of goods more comprehensively than, for example, consumer prices. To obtain a representative picture of German foreign trade in regional terms, the indicator is calculated as a weighted average against 19 of Germany's major trading partners. When

considering the developments in this indicator of Germany's price competitiveness it becomes clear that, although the indicator tends to reflect developments in the effective (nominal) exchange rate of the euro, it is itself somewhat more subdued by comparison. For example, it indicated that Germany's competitiveness deteriorated by only 5³/₄% between the first quarter of 2002 and the first quarter of 2004. This contrasts with an improvement in Germany's competitiveness of around 10% from the first quarter of 1999 to the fourth quarter of 2000. The changes in the indicator were less severe than the fluctuations in the euro as Germany trades largely with other countries participating in monetary union. Therefore, the single currency limits the impact of exchange rate fluctu-

ations on Germany's competitiveness in no small measure.

A reference value is needed to assess competitiveness

Although these considerations put the influence of the euro's exchange rate on Germany's competitiveness into perspective, they do not yet allow an opinion to be formed about the appropriateness of exchange rate parities. In order to be able to assess the extent to which a change in price competitiveness also appears economically justified, a sound reference value for the indicator of price competitiveness is needed. The following section will examine the extent to which purchasing power parity theory enables such reference values to be calculated and how Germany's price competitiveness is to be assessed in this context.

Purchasing power parity theory as a theoretical concept

Absolute purchasing power parity theory...

There are two versions of purchasing power parity theory – an absolute and a relative one. Absolute purchasing power parity theory states that a basket of goods costs the same domestically and abroad if the goods prices are converted into a common currency. In other words, absolute purchasing power parity theory postulates that the purchasing power of money is equal between countries. By contrast, relative purchasing power parity theory does not compare domestic and foreign levels of purchasing power, but rather focuses on changes in this purchasing power. Relative purchasing power parity theory therefore states that the inflation rate differentials between two countries or regions are

... and relative purchasing power parity theory

offset through inverse changes in the nominal exchange rate so that the purchasing power ratio between the two remains constant. It therefore follows that the validity of absolute purchasing power parity theory implies the validity of relative purchasing power parity theory, but not vice versa.

Purchasing power parity theory is based on the law of one price. According to this law, a single homogeneous good should have the same price everywhere – excluding any transportation costs – under conditions of perfect competition if the relevant national prices are expressed in a common currency. If this law holds true for all goods prices then, under certain conditions, purchasing power parity theory applies in both its absolute and its relative form. One mechanism which, in theory, upholds the law of one price and thus purchasing power parity theory is goods arbitrage, which has a tendency to even out geographical price differences. Trade barriers (eg transportation costs or varying import duties) as well as different indirect tax rates may prevent total price equalisation, but would be compatible with an appropriately modified form of absolute purchasing power parity theory or at least with the relative version.

The law of one price

However, the described price equalisation effects can be expected only in the long term according to both versions of the purchasing power parity theory. In the shorter term, the influence of international goods arbitrage is eclipsed by other factors.

Purchasing power parity theory as a long-term concept

According to the absolute purchasing power parity theory, an economy's competitiveness

Derivation of a reference value

is considered to be neutral if the domestic price level is equal to the foreign price level. In the case of the relative purchasing power parity theory, the average level of the real exchange rate should, over time, provide a useful benchmark for a balanced competitive position provided that the observation period is sufficiently long and there are no indications of structural shifts in the equilibrium price relationships.

Indicators of Germany's price competitiveness compared with their long-term average

If – in keeping with these considerations – the long-term average is taken as an underlying benchmark, then an assessment of the current competitive position of Germany's economy is primarily dependent on three determinants. These are the period over which the long-term average is calculated, the price or cost index used to calculate the indicator and the group of countries against which the level of competitiveness is to be gauged. Firstly, by way of a benchmark, the aforementioned indicator of Germany's price competitiveness based on the deflators of total sales – which is calculated against 19 major trading partners – is to be compared with its average ascertained as of 1975. This shows that, in the first quarter of 2004, the German economy still had a slight competitive advantage over its trading partners despite the noticeable deterioration in its price competitiveness in the past two years (see the chart on page 34).

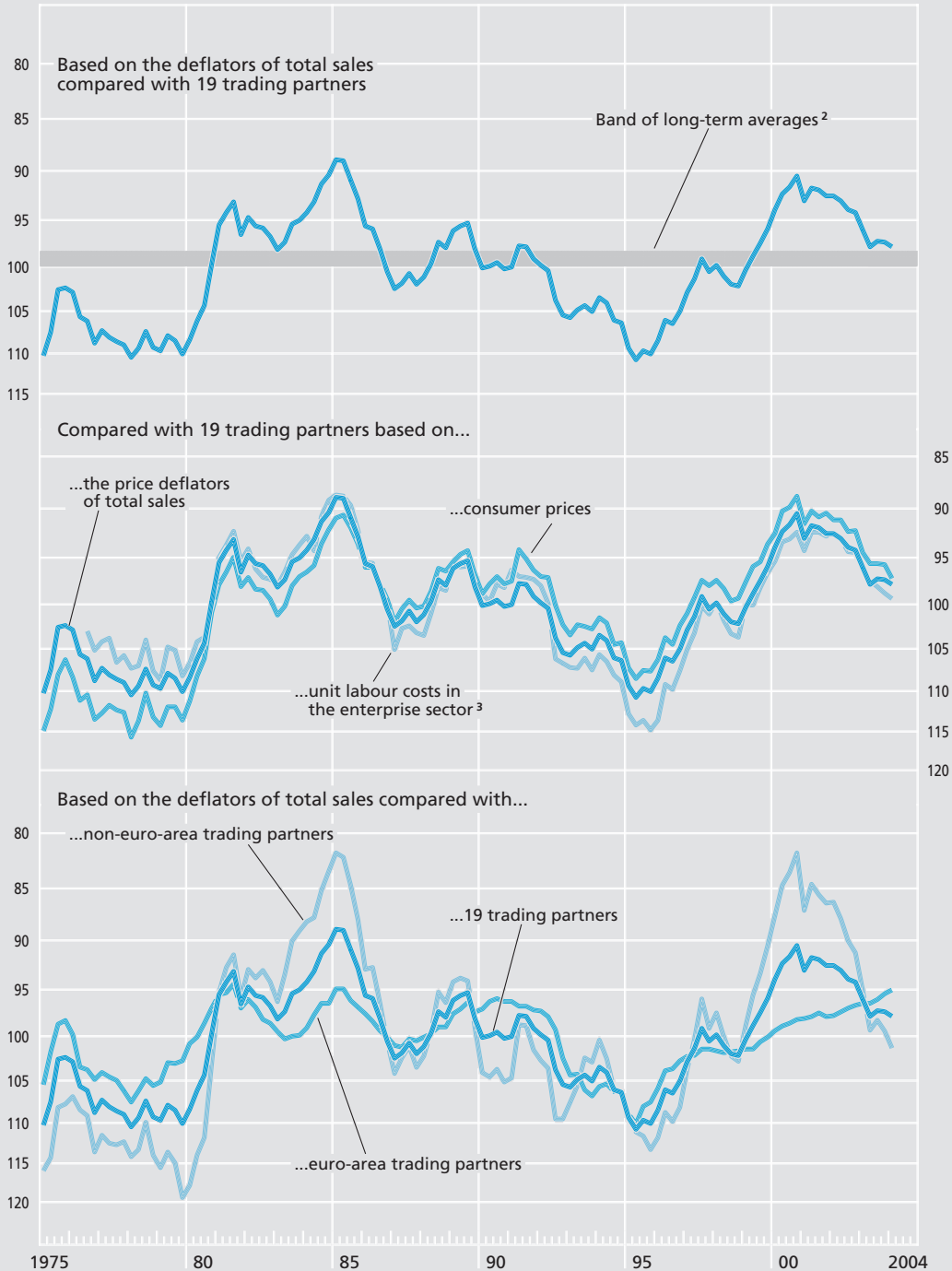
Evaluation of Germany's competitiveness in the winter of 2003-04 using the standard indicator

An evaluation of this kind is generally confirmed if other periods are used to calculate the average. Owing to the regime shift from fixed to more flexible exchange rate arrangements and the turmoil accompanying this change, it would be inappropriate to extend the observation period to include the years prior to 1975. Moreover, an average calculated in this way would tend to result in an even more favourable assessment of Germany's current competitive situation. A shorter observation period would be possible, in principle. However, as purchasing power parity theory is a long-term concept, overly short observation periods are not really economically justified for calculating the average. If the average values calculated over all possible observation periods from the period 1975 to 2004 to the period 1990 to 2004 are plotted on a chart as a straight line, the result is a band of average values (see chart on page 34). The mean over the period starting in 1975 with a comparatively high reference value is at the lower edge of the band on the chart. Thus, according to this reference value, Germany's current competitiveness is judged to be comparatively positive owing to the unfavourable price and exchange rate pattern in the second half of the 1970s. However, the band is fairly narrow. If averages are calculated over other periods, therefore, the conclusion reached on the competitiveness of the German economy is quite similar. Even if the most unfavourable mean for Germany's competitiveness is used as a basis, the assessment is still valid and indicates that the German economy retained a slight competitive edge up to the end of the observation period.

Average calculation across alternative time periods

Indicators of Germany's price competitiveness on a long-term comparison

Average since 1975 = 100, quarterly, log scale¹



¹ Inverted scale: rise in curve (fall in values) denotes an increase in competitiveness. — ² Covers the average values accumulated successively over all periods from the period 1975 Q1 to 2004 Q1 to the period 1990 Q4 to 2004 Q1. — ³ Estimated average as of 1975.

Deutsche Bundesbank

*Alternative
price and cost
indices*

The price or cost index chosen to calculate the indicator can also affect the assessment of competitiveness. The deflator of total sales has the advantage of covering price developments in all of the goods in demand in an economy as broadly as possible.¹ Similar indicators can also be calculated, for example, on the basis of consumer prices or unit labour costs in the enterprise sector. However, it emerges that the different calculation methods have only a very minor effect on the competitiveness of the German economy (see chart on page 34). The indicators based on consumer prices and unit labour costs in the enterprise sector form very similar curves to the indicator based on the deflators of total sales, which is also reflected in the relevant correlation coefficients (0.93 and 0.95). There is also only a very small difference in their level compared with the relevant long-term average. Correspondingly, these two indicators also confirm the conclusion described earlier, namely that Germany's competitiveness is currently to be evaluated as being neutral or somewhat more favourable than that of its trading partners.²

*Alternative
group of
countries*

Finally, it should be examined whether the indicators dealt with up to now – which consider Germany's competitiveness “only” in comparison with 19 trading partners – are sufficiently broadly based in their definition of foreign countries. To settle this question, it is possible to resort to an indicator of the German economy's price competitiveness which includes another 30 trading partners. The data required to calculate an indicator of this kind are available only for the past ten years, which means that it is not possible to work

out a real long-term average. However, the very high correlation between this indicator and a comparable indicator calculated against 19 countries (correlation coefficient of 0.99) suggests that limiting the calculation to a narrower group – which nonetheless accounts for 71% of total German foreign trade – does not lead to any bias, at least for the recent past.

In conclusion, it can be stated that Germany's price competitiveness in the winter of 2003-04 can be assessed as having been neutral or slightly positive in comparison with long-term averages. This finding applies irrespective of the calculation method used. It does not change if the time period on which the calculation of the long-term average is based is altered, nor if other price or cost indices are

*Germany's
price
competitiveness
was at worst
neutral in the
winter of
2003-04*

1 The advantages and disadvantages of various cost and price indices with respect to their suitability for calculating an indicator of price competitiveness are discussed in Deutsche Bundesbank, The indicator quality of different definitions of the real external value of the Deutsche Mark, *Monthly Report*, November 1998, pp 39-52, and European Central Bank, Developments in the euro area's international cost and price competitiveness, *Monthly Bulletin*, August 2003, pp 67-74.

2 Only an indicator of Germany's competitiveness calculated on the basis of unit labour costs in manufacturing suggests a different evaluation. According to this assessment, the current competitiveness of the German economy is considerably more unfavourable. Furthermore, this indicator is only slightly correlated with the standard indicator based on the deflators of total sales (correlation coefficient of 0.28). However, it has already been stressed previously that this indicator in particular is unsuitable for evaluating Germany's competitive situation as the labour costs in manufacturing account for a much smaller share of total output than the input from other sectors and from abroad. The labour costs in other sectors, which are reflected in the input prices, have developed rather favourably in Germany by international comparison, which means that failure to consider this component would lead to an overly unfavourable assessment of Germany's competitiveness. See Deutsche Bundesbank, The indicator quality of different definitions of the real external value of the Deutsche Mark, *Monthly Report*, November 1998, pp 39-52.

used, nor if a broader group of countries is considered.

Euro-area competitiveness less favourable

This robustness in the assessment of current competitiveness in relation to the calculation methods is not a feature particular to Germany, but is also reflected in a corresponding indicator of the euro area's price competitiveness (ie the euro's real exchange rate).³ However, the current competitiveness of the whole euro area is – according to these calculations – consistently more unfavourable than Germany's situation. This is due mainly to the fact that, since the beginning of monetary union, the German economy has been steadily becoming more competitive in comparison with its euro-area trading partners owing to the comparatively low level of domestic price increases (see chart on page 34).

Indicators of Germany's price competitiveness based on the absolute purchasing power parity theory

Indicators of competitiveness calculated on the basis of relative price levels rather than price indices

The indicators of price competitiveness described up to now do not allow any conclusions to be drawn about a country's competitiveness in accordance with absolute purchasing power parity theory. This is because price or cost indices, which ultimately do not allow any insight into the appropriate relative price and cost levels, were used to calculate these indicators. An evaluation of competitiveness based on the absolute purchasing power parity theory, however, calls for appropriate level comparisons. This can be achieved, for example, with the help of the relative price levels for a given basket of goods at home

and abroad, which can be expressed in a common currency using the relevant (nominal) exchange rate.

The relative price levels for the very broad baskets of goods – which are geared to gross domestic product (GDP) – of the OECD members and other European countries are provided by the OECD-Eurostat "Purchasing Power Parity Programme." The World Bank, for example, makes available data for a larger group of countries based on the findings of the "International Comparison Programme". In recording prices, these projects consider both the representativeness and the international comparability of the goods and services.

Calculation of the price of a broad basket of goods

It may at first not seem particularly suitable to use such broad baskets of goods for comparisons of price competitiveness as it can be assumed that a relatively high percentage of – in particular – the services in these baskets of goods are not traded internationally and are thus not directly exposed to international competition. However, as in the case of using deflators of total sales, an argument in favour of broad baskets of goods is that goods which are not traded internationally are employed in the production of tradable goods and that the corresponding relative price levels thus reflect fairly well the general domestic cost pressures to which enterprises are exposed.

³ See European Central Bank, Developments in the euro area's international cost and price competitiveness, *Monthly Bulletin*, August 2003, pp 67-74.

Germany's
price
competitiveness
based on
relative price
levels

Based on these data, it is also possible to calculate an indicator of the German economy's price competitiveness as a weighted average against 19 of Germany's major trading partners. Two such indicators – one calculated using data from Eurostat and the other using data from the World Bank – are shown in the adjacent chart. At a value of 100, the prices in Germany are, on average, equal to those abroad; at higher values, the price level in Germany is above that of its trading partners. The most recent values are estimated.

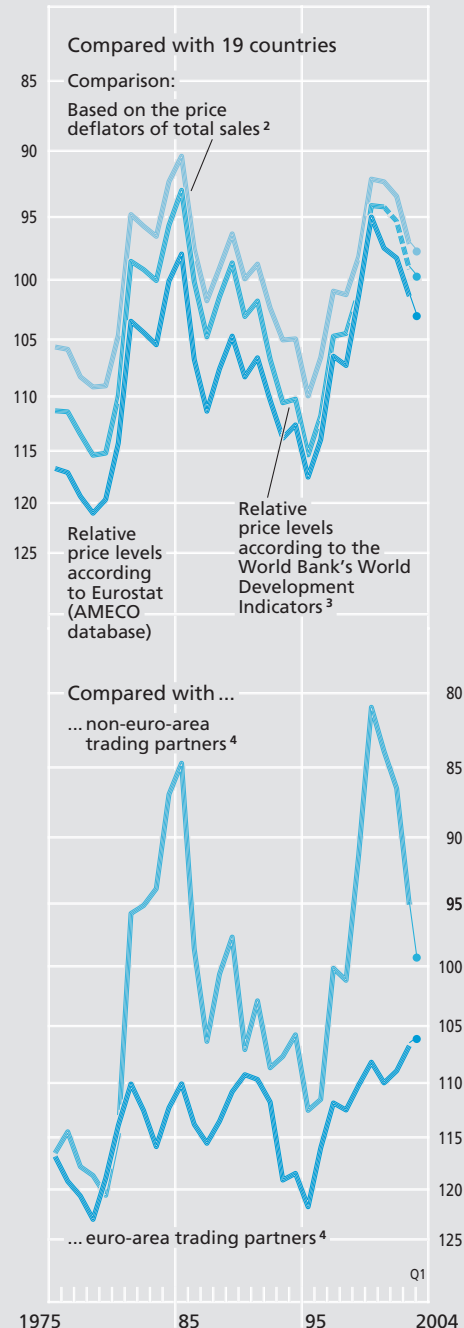
Comparison
with the
standard
indicator

The developments in both indicators are largely in parallel with one another and with the indicator based on the deflators of total sales described above. The correlation coefficients are between 0.96 and 0.996. Therefore, these three indicators reflect changes in price competitiveness in a very similar way. However, they differ somewhat in their assessment of Germany's competitive position. Evidently the level of prices in Germany was usually slightly higher than that of the country's main trading partners – not least owing to the advanced degree of development and thus prosperity – in the last 30 years.⁴ This has changed recently, however, as a result of the catching-up process, which a number of partner countries have successfully completed in recent decades, and the price increases which this has involved. For example, for 2000, both baskets of goods show a price level for Germany which is 5% to 6% lower than the average. Estimates suggest that Germany's competitive situation has deteriorated

⁴ Empirically, it is possible to prove that there is a connection between the productivity or income level and the relative price level of a country. See also page 40 ff.

Indicators of Germany's price competitiveness based on relative price levels

Annual figures, log scale¹



¹ Inverted scale: rise in curve (fall in values) denotes an increase in competitiveness. —
² Average since 1975 = 100. — ³ Estimated as of 2001. — ⁴ Relative price levels according to Eurostat (AMECO database).

Deutsche Bundesbank

The academic debate on the validity of the purchasing power parity theory

Over the last one and a half decades, much academic research has examined the empirical validity of the purchasing power parity theory.¹ As mentioned at the beginning of this article, this theory implies that the real exchange rate is stationary, ie it shows neither a deterministic nor a stochastic trend over time. The stationarity of a time series can be analysed using unit root tests. If such tests are performed on individual time series of real exchange rates, which, for such analyses, are generally calculated on the basis of price indices, in most cases stationarity is rejected for the period after the collapse of the Bretton Woods system. Given this result, the validity of the purchasing power parity theory in its simple and unmodified form cannot be confirmed, at least not from an empirical point of view.

These analyses were increasingly criticised, however, on the grounds that, owing to a possibly very slow adjustment process of the real exchange rate to its long-run average, the specified examination period is too short to statistically determine whether this variable is trend-bearing or not. This problem can be solved in one of two ways. In some studies, the observation period is extended considerably, with some time series of real exchange rates stretching back for over a century.

Another possible way to get round the problem of very short time series is to test several series of real exchange rates simultaneously in one panel for stationarity thereby combining all the information contained. Such analyses often come to the opposite conclusion, ie that the stationarity of real exchange rates over the last 30 years cannot be rejected. In essence, this result supports the validity of at least the relative purchasing power parity theory. Nevertheless, the speed of adjustment to the long-run average derived from these analyses is often so slow (half lives of deviations of three to five years are entirely normal) that it is no longer considered plausible.

¹ For an overview, see L Sarno, M P Taylor (2002), *The economics of exchange rates*, Cambridge University Press, pp 51-96; K Rogoff (1996), The purchasing power parity puzzle, *Journal of Economic Literature*, 34, pp 647-668; K A Froot, K Rogoff (1995), Perspectives on PPP and long-run real exchange rates, in G M Grossman, K Rogoff, (ed.), *Handbook of international economics*, 3, S Elsevier, pp 1647-1688. See also Deutsche Bundesbank, Trends and determining factors of the external value of the Deutsche Mark, *Monthly Report*, November 1993, pp 41-60; Deutsche Bundesbank, Overall determinants of the trends in the real external value of the Deutsche Mark, *Monthly Report*, August 1995, pp 17-37.

Deutsche Bundesbank

since that time, above all as a result of the euro's appreciation. However, it may be assumed that, even in the first quarter of 2004, the price level in Germany, on average, either corresponded to that of its trading partners or, at most, was marginally higher depending on the basket of goods used.

The composition of the basket of goods has quite a big effect on the findings with regard to relative competitiveness. A basket of goods which gives a fair reflection of domestic consumption habits but not foreign consumption habits will tend to show a lower domestic price level and thus overestimate any domestic competitive advantages. In order to eliminate such bias, the Eurostat price data used here are for a basket of goods which is typical – at least to a similar extent – for all of the countries examined.⁵ It is possible to get an idea of the robustness of the findings with regard to the choice of basket by comparing the relative price level calculated using the Eurostat data with the relative price level calculated using the Federal Statistical Office's price data which are, however, based on the German basket of goods owing to a different objective.⁶ At the beginning of 2004, the price of the German basket of goods calculated in this way was one-eighth lower than on a weighted average against the 19 trading partners considered. This shows that, even when absolute purchasing power parity is used to assess competitiveness, allowances must be made for a margin of uncertainty.

Composition of the basket of goods

⁵ Regarding calculation methods, see eg Eurostat (2000), *Purchasing power parities and related economic indicators – results for 1998*.

⁶ See Federal Statistical Office, *Internationaler Vergleich der Verbraucherpreise, Fachserie 17, Reihe 10*.

Is the real exchange rate stationary? Results of a study using disaggregated price data

The box "Purchasing power parity theory and real exchange rate" on page 30 shows that the relative purchasing power parity theory is fulfilled if the (logarithmic) real exchange rate is stationary. Alongside the Balassa-Samuelson hypothesis, another reason is occasionally suggested as to why this may not be the case,¹ namely that if there are differences in the production structures or consumption habits of the countries in question, there will be discrepancies in the weight distribution of the national baskets of goods. In such cases, shifts in the price structure vary in their overall impact on price indices. For example, rising oil prices have more of an effect on the consumer price indices of those countries that consume relatively large amounts of oil. If such changes in price structure, which may also be brought about by technical progress, for example, are of a permanent nature, it must be assumed that the real exchange rate is not stationary. This would apply even if the law of one price is upheld on a permanent basis.

The argument is formalised below based on the definition of the real exchange rate²,

$$r_{it} \equiv s_{it} - p_{it} + p_{jt} \quad (1)$$

whereby s_{it} denotes the nominal exchange rate between country i and country j (expressed as the price of the currency of country j in currency units of country i), at time t and p_{it} (p_{jt}) is the price index of country i (j). Lower-case letters denote the logarithmic values. If in equation (1) one uses

$$p_{it} \equiv \sum_{k=0}^m \alpha_{ik} p_{ikt} = p_{j0t} + \sum_{k=1}^m \alpha_{ik} (p_{ikt} - p_{j0t}) \quad (2)$$

as the definition of a price index and

$$r_{j0t} \equiv s_{jt} - p_{j0t} + p_{j0t} \quad (3)$$

as the definition of the real exchange ratio of any particular good $k = 0$ between the two countries, the result is

$$r_{it} = r_{j0t} + \sum_{k=1}^m [\alpha_{jk} (p_{jkt} - p_{j0t}) - \alpha_{ik} (p_{ikt} - p_{j0t})]. \quad (4)$$

In these equations, for example, p_{ikt} denotes the price of good k in country i at time t , and α_{ik} stands for the weight of good k in the basket of goods of country i . According to equation (4), the real exchange rate r_{it} comprises two components, namely the real exchange ratio of good 0 and a weighted sum. The expression in the round brackets shows the relative price between good k and good 0 in country j and country i , respectively. A permanent shift in the price structure should result in the non-stationarity of these bracketed terms. If the weights in both countries, α_{ik} and α_{jk} , are not identical, the expression in the square brackets

will likewise not be stationary in the event of an identical relative price change in the domestic and foreign country. Furthermore, if there are no cointegration relationships, this will also mean that non-stationarity cannot be rejected for the real exchange rate.

Price indices of sectors, rather than the prices of individual goods, are used to analyse the time series characteristics of individual terms. The time series of price indices for 18 economic sectors are available for eleven OECD countries (including the USA, Japan, Germany and the United Kingdom) starting from 1977 up to 1999, providing not only country data panels but also sector panels for individual countries. Various panel unit root tests are performed.

The test results indicate that the second-term sum in equation (4) indeed largely consists of non-stationary components. This applies both to the relative prices in the round brackets and to the expressions in the square brackets as a whole. From this, it can be concluded that there have been permanent relative price shifts between the sectors in the economies analysed. The effects of these on the real exchange rate can also not be eliminated owing to the different weight distribution in the various countries. Accordingly, the second-term sum as a whole turns out to be regularly non-stationary.

If the same panel unit root tests, however, are applied to the real exchange rate r_{it} , the results point conversely to stationarity and thus confirm the results of other studies. However, since cointegration between the first and second components of the real exchange rate in equation (4), ie between r_{j0t} and the second-term sum, cannot be assumed – if only because r_{j0t} often appears to be stationary³ – the results are often clearly at variance with each other. There are two hypotheses that could resolve this conflict. Firstly, the variance (of the differences over time) of the second component in comparison to the first is relatively small. It could be, for example, that the non-stationarity of the real exchange rate is masked by a relatively large, potentially stationary first component. Secondly, the test result, which indicates that the real exchange rates are stationary, could be based on a bias. This is because results from unit root tests are always biased in favour of the rejection of non-stationarity if the time series that is being analysed comprises two components, one of which is stationary and the other non-stationary. The results of the study indeed suggest that the real exchange rate consists of two such components.⁴ Both hypotheses suggest that, contrary to largely established opinion, real exchange rates are not stationary and that, from this point of view, the purchasing power parity theory also does not hold.

1 See, for example, D A Hsieh (1982), The determination of the real exchange rate: the productivity approach, *Journal of International Economics*, 13, pp 355-362. — 2 For more information on this as well as on empirical analysis, see C Fischer, (2004), PPP: a Disaggregated View, Discussion Paper, Economic Research Centre of the Deutsche Bundesbank, No 07/2004. — 3 As r_{j0t} denotes the real exchange

ratio of a good in two different countries, stationarity implies that for this good the law of one price has been fulfilled. — 4 This had already been suggested for the real exchange rate by C Engel (2000), Long-run PPP may not hold after all, *Journal of International Economics*, 57, pp 243-273. Engel, however, derived this hypothesis from another context, namely the Balassa-Samuelson model.

Competitiveness compared with euro-area trading partners and third countries

Competition indicators based on relative price levels can also be divided up into indicators against individual groups of countries. The chart on page 37 shows the developments in such indicators of Germany's competitiveness compared with the other euro-area countries on the one hand and further major trading partners on the other. It reveals that the level of prices in Germany has always been relatively high, especially in comparison with the country's euro-area trading partners. In recent years, however, a trend towards convergence of the price levels is evident. By contrast, the price level in Germany has been lower than that of its non-euro-area trading partners in the past few years. However, the competitive edge which Germany gained owing to the weakness of the euro in 1999 and 2000 has now diminished again.

The Balassa-Samuelson effect and Germany's competitiveness

The hypothesis of Balassa and Samuelson

There have been various attempts in the past to empirically test the purchasing power parity theory. These have produced different results depending on the methodology applied (see boxes on pages 38 and 39). The Balassa-Samuelson effect is one possible reason why the theory is comparatively difficult to prove. According to this hypothesis, the purchasing power parity theory applies only to some goods, namely to internationally tradable ones. If the productivity level in a country's tradables sector increases, according to the Balassa-Samuelson hypothesis the prices of these goods will not fall as they are determined by the conditions of competition on

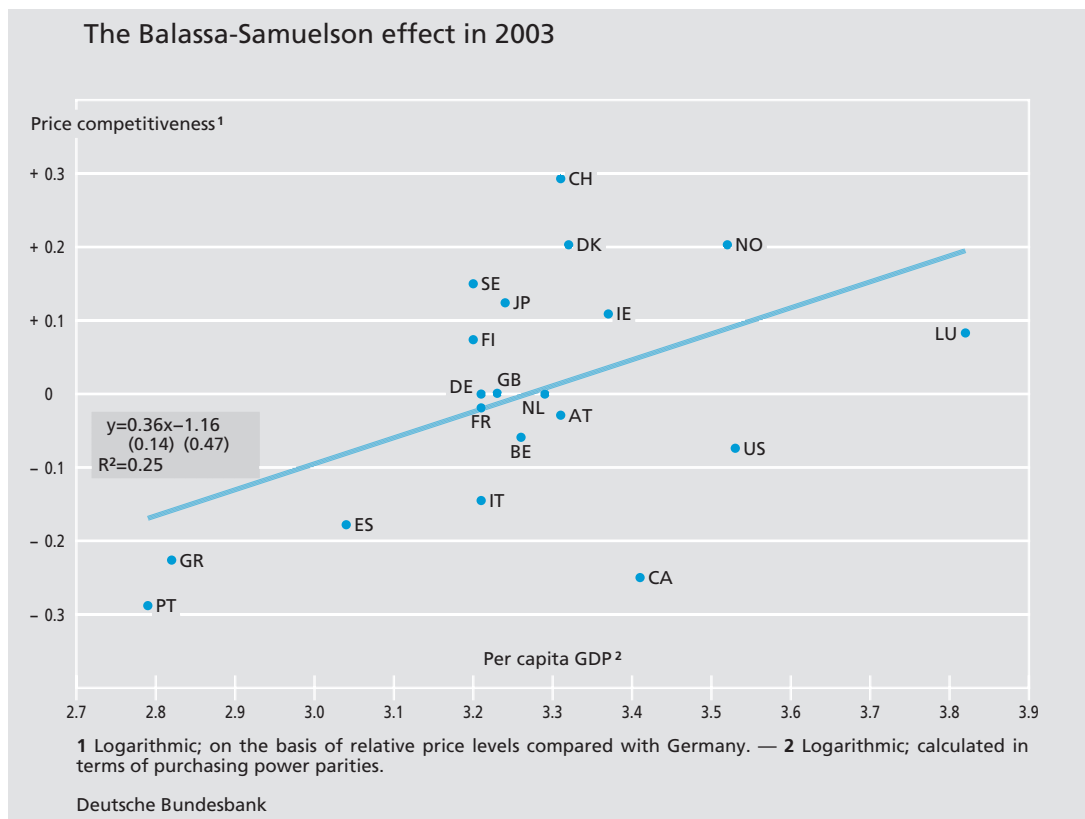
the world market. Instead, this productivity growth will lead to wage increases in this sector. However, the non-tradables sector will then fear a migration of its labour force to the tradables sector and, thus, there will also be wage increases in this sector. This will lead to price increases in non-tradable goods, which will ultimately raise the average price level in the whole economy.⁷

Within the framework of this model, it is usually assumed that productivity gains accrue mainly in the tradables sector. This implies that countries which have already achieved high levels of productivity will also have comparatively high price levels. This hypothesis can be confirmed by comparing the average price levels of countries with substantially different per capita GDP. Above all services – which are mostly equated with internationally non-tradable goods – are very reasonably priced in countries with low per capita income.

The question now arises as to whether the Balassa-Samuelson effect can also be demonstrated for the group of countries comprising Germany and its trading partners (ie countries whose per capita income is comparatively similar) and to what extent this effect alters the assessment of Germany's competitiveness. In order to analyse this question, the real exchange rate calculated on the basis of

Germany's price competitiveness in the light of the Balassa-Samuelson effect

⁷ For detailed descriptions of the Balassa-Samuelson effect, see Deutsche Bundesbank, Fundamental determinants of real exchange rate movements in the central and east European accession countries, *Monthly Report*, October 2002, pp 47-59 and Deutsche Bundesbank, Overall determinants of the trends in the real external value of the Deutsche Mark, *Monthly Report*, August 1995, pp 17-37.



relative price levels can be regressed on a productivity variable. The above chart shows the results of a cross-section regression for 2003.⁸

Each point on this chart represents a given country and indicates the ratio in 2003 of that country's relative price level compared with Germany's level to the country's per capita GDP. In 2003, countries whose dot is in the upper part of the chart were more "expensive" and had a higher per capita GDP the further their dot is to the right. The regression line marked on the chart shows the estimated relationship between the two variables.

deviation indicated suggests that this result is statistically significant. The Balassa-Samuelson effect can therefore be confirmed in this case. Moreover, the results support the earlier assessments of competitiveness: in 2003, Germany's price competitiveness corresponded approximately to the level which would have been expected on the strength of Germany's per capita income.

Similarly, these connections can also be examined for other time periods and with alternative productivity variables, for example, GDP per person employed. In doing so, however, it becomes apparent that, in many cases, it is

The Balassa-Samuelson effect cannot always be demonstrated...

Results

According to this estimation, if the per capita GDP of a country is 10% higher, then its relative price level is 3.6% higher. The standard

⁸ The group of countries still comprises 19 of Germany's most important trading partners. Per capita GDP measured in terms of purchasing power parity was used as the explanatory variable. Dependent and independent variables were in logarithmic form.

... but the findings regarding Germany's competitiveness are robust

not possible to demonstrate a link between the real exchange rate and productivity.⁹ Indicators based on the Balassa-Samuelson hypothesis are, therefore, not generally preferable to the other indicators described here. However, all of the productivity variables used produced the same result, namely that Germany's price competitiveness is to be classified at least as neutral at the current end.

The analysis can also be extended from a purely cross-sectional view to take account of the time dimension. Although the real exchange rate and the measure of productivity used turn out to be integrated and co-integrated if panel integration and co-integration tests are applied – which, in principle, suggests a Balassa-Samuelson effect –, three different panel estimation methods provide quite disparate estimates of the suggested connection. In this sense, the inclusion of the time dimension likewise does not provide a robust confirmation of the Balassa-Samuelson hypothesis for this group of countries although the results are often significant.

Conclusion

In view of the relatively major uncertainties regarding the assessment of an economy's price competitiveness, it is advisable to base an evaluation on several indicators. The purchasing power parity theory provides a framework from which different indicators can be derived. Although various measures were used here, they largely come to the same conclusion for Germany, namely that Germany's price competitiveness in 2003 and the first quarter of 2004 is, by and large, to be classified as neutral – or somewhat better – in spite of the euro's strength.

⁹ Furthermore, this result corresponds to the outcome of earlier analyses carried out by the Bundesbank in which no evidence was found to suggest that the Balassa-Samuelson effect had a significant influence on movements in the real external value of the Deutsche Mark. See Deutsche Bundesbank, Overall determinants of the trends in the real external value of the Deutsche Mark, *Monthly Report*, August 1995, pp 22-37.

Overall financial flows in 2003

Like 2002, last year was also marked by a pronounced weakness in investment. In the aggregate financial balances this was most clearly seen in the fact that the corporate sector, a "classical" deficit sector, again achieved a positive net lending/net borrowing position. This development was linked to an increase in the internal financing ratio and to a reduction in the corporate debt ratio; this ratio rose fairly sharply in the period from 1998 to 2001. Owing to the improved capital structures and the still low interest rate level, important financial conditions are in place for more buoyant investment in the cyclical recovery process. Households again increased their traditional net lending during the period under review. In addition, the higher rate of saving helped to ensure that the stock of nominal financial assets, which in 2002 had declined for the first time since 1949, grew strongly again in 2003. This contrasted with a public sector deficit, which reached a new peak in 2003. Another point is that a substantial part of domestic savings flowed abroad. This article provides a detailed account of these developments in aggregate income and in the flow of funds within the economy as a whole and sets the findings in an international context.

Aggregate investment

Real investment low

Investment in Germany in 2003 remained at the same low level as in 2002. The net investment ratio after deduction of depreciation again amounted to only 3½% of national disposable income. This means that in the past three years fixed capital formation averaged no more than just over €70 billion, or 4% of disposable income, compared with ratios of between 8% and 12% in the period from 1991 to 2000. While these figures were significantly affected by German reunification and the global stock exchange boom, there is no doubt that there was a pronounced weakness in investment during the past few years.

Corporate fixed investment...

The picture is particularly clear in the case of producing enterprises, whose expenditure on plant and equipment, taken together, declined for the third time in succession. Their net investment during each of the past three years was just under two-thirds below the comparable levels at the beginning and end of the 1990s. Enterprises relinquished the lead in investment to households some time ago. In 2003 non-financial corporations¹ accounted for just over one-third of total real investment.

...and households' investment decline further

Even though there has been an increase in the percentage of households, their investment, like that of enterprises, has steadily declined during the past few years. In the period under review real investment was just over two-fifths lower than in 1999 when house-building, in particular, was still very brisk. Construction work has slowed down substantially since then. This development was re-

inforced by the downturn in sole proprietors' investment in machinery and equipment. In accordance with ESA 95, sole proprietors belong to the household sector.

In the context of the economy as a whole, general government has been playing only a minor role as an investor since as far back as the mid-1990s. Expenditure by general government on the public capital stock fell from €46 billion in 1994 to €31 billion at the end of the period under review. Up to 2002 these amounts were enough to compensate for the consumption of assets shown in the statistics. Last year, depreciation actually exceeded the (gross) amount spent on investment, which meant that a disinvestment of just over €3 billion was recorded for the public sector.

Public sector capital stock "downsized"

Domestic saving

In contrast to investment – and to households' saving, which increased – the aggregate net saving of all domestic sectors actually fell year on year in 2003. At €115 billion, it was just over €10 billion lower than a year earlier. The national saving ratio, at 6½% of disposable income, was the second-lowest ratio since 1991. This decline is attributable primarily to general government. For many years now government revenue has been lower than the ongoing expenditure by government in areas other than investment. In 2003 this differential, including the net capital transfers to the other sectors, amounted to -€87 billion, which was the largest deficit

Overall fall in saving

¹ ESA 95 defines these as non-financial corporations, which include partnerships.

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

€ billion

Item	1991	1993	1995	1997	1999	2001	2002	2003
Acquisition of non-financial assets								
Net Investment ¹								
Households ²	56.1	66.6	77.1	71.1	72.5	55.8	45.5	41.1
Non-financial corporations	80.4	38.0	51.4	44.8	56.0	33.9	13.7	20.8
Fixed assets	73.8	48.0	48.2	45.1	54.3	47.6	25.8	18.3
Inventories	6.7	- 9.9	3.2	- 0.3	1.6	- 13.8	- 12.1	2.6
Financial sectors	4.2	5.2	4.8	4.3	3.8	2.7	1.4	2.3
General government	13.9	15.4	8.3	3.0	4.8	2.3	0.5	- 3.2
Total	154.6	125.2	141.6	123.3	137.0	94.6	61.1	61.0
<i>Memo item</i>								
Net investment ³	12.1	9.0	9.4	7.9	8.3	5.5	3.5	3.4
Acquisitions less disposals of non-financial non-produced assets								
Households ²	0.6	0.7	0.9	1.0	1.4	0.9	0.9	0.9
Non-financial corporations	0.3	0.7	0.6	0.5	0.6	0.4	0.5	0.4
General government	- 0.9	- 1.4	- 1.5	- 1.5	- 1.9	- 1.3	- 1.4	- 1.3
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Saving ⁴								
Households ²	133.0	139.8	134.9	134.9	143.3	154.0	160.8	167.4
Non-financial corporations ⁵	16.8	- 4.3	28.2	20.8	- 12.3	- 2.1	26.9	24.9
Financial sectors	18.2	17.2	14.7	15.3	15.8	12.5	13.9	9.5
General government ⁵	- 31.3	- 37.4	- 52.7	- 49.5	- 26.5	- 57.9	- 75.3	- 86.6
Total	136.7	115.3	125.0	121.6	120.3	106.5	126.3	115.3
<i>Memo item</i>								
Saving ^{3,6}	10.9	8.3	8.4	7.8	7.3	6.2	7.2	6.5
Net lending/net borrowing								
Households ²	76.4	72.5	56.8	62.8	69.4	97.3	114.3	125.5
Non-financial corporations ⁵	- 64.0	- 43.0	- 23.8	- 24.5	- 68.8	- 36.3	12.8	3.7
Financial sectors	14.0	12.1	10.0	11.0	12.0	9.8	12.5	7.2
General government ⁵	- 44.3	- 51.5	- 59.6	- 51.0	- 29.4	- 58.9	- 74.3	- 82.1
Total	- 17.8	- 9.9	- 16.6	- 1.7	- 16.7	12.0	65.2	54.3
<i>Memo item</i>								
Net lending/net borrowing ³								
Households ²	6.0	5.2	3.8	4.0	4.2	5.6	6.5	7.1
Non-financial corporations ⁵	- 5.0	- 3.1	- 1.6	- 1.6	- 4.2	- 2.1	0.7	0.2
Financial sectors	1.1	0.9	0.7	0.7	0.7	0.6	0.7	0.4
General government ⁵	- 3.5	- 3.7	- 3.9	- 3.3	- 1.8	- 3.4	- 4.2	- 4.6
Total	- 1.4	- 0.7	- 1.1	- 0.1	- 1.0	0.7	3.7	3.1

Sources: National accounts and Bundesbank calculations. — 1 Net capital formation in the form of fixed assets and changes in inventories. — 2 Including non-profit institutions serving households. — 3 As a percentage of aggregate disposable income. — 4 Including capital transfers (net). — 5 In 1991 including partial remission of the German railways' debt by the Federal Government amounting

to €6.4 billion; in 1995 after eliminating the assumption of the Treuhand agency's debt and part of the old debt of the east German housing enterprises by the Redemption Fund for Inherited Liabilities amounting to around €105 billion and €15 billion respectively. — 6 Excluding capital transfers (net).

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since reunification. A major part of this was due to the unfavourable tax situation and rising social security spending, developments which were partly attributable to the cyclical weakness. The poor profitability of the banks and insurance corporations also had a negative impact. The retained profits of the producing enterprises, at €9 billion, were likewise lower in 2003 than in the previous year. By contrast, households again increased their savings, which rose this time to almost €170 billion if capital transfers are included.

Aggregate and sectoral net lending/net borrowing

Enterprises are net lenders again

Since general government, as mentioned above, did not even invest as much as the arithmetical level of asset consumption in 2003, the financial gap was somewhat less unfavourable than (negative) saving. Nevertheless, at just over €80 billion, or 4½% of national disposable income, the financial gap reached a new record level. The opposite development in the private sector is striking. Owing to their sharply curtailed investment, the non-financial corporations, for example, ended the year, as in 2002, with a small financial surplus. However, the household sector remained the largest source of funds. This sector again increased its provision of funds to €125½ billion, or 7% of disposable income. Consequently, its net lending was far above the average of the 1990s. All sectors in surplus provided funds amounting to €135 billion in 2003. Government absorbed two-thirds of this. Just under €55 billion flowed into the foreign financial markets.

Germany has not always been a creditor to other countries. Owing to reunification, foreign funds were required to finance domestic investment. It is only since 2001 that the current account is in the black again, as was customary prior to 1990. By contrast, Italy, which is competitively weak, has been dependent on capital imports since 2002. Within the EU-15 countries this has applied to Spain and the United Kingdom for quite some time, albeit for other reasons. Last year the aggregate financial deficit in each of these two countries amounted to about 2% of gross domestic product (GDP). The economic area of the EU 15 recorded a total surplus of just under 1% of the aggregate economic output. This helped to cover the United States' large capital shortfall, which in the past few years has been due to the government's rapidly rising need for credit. Japan, whose aggregate financial balance in 2003 amounted to 3% of GDP, provides a certain counterposition to this.

Net lending/borrowing of other countries

Important information on the "origin" and "nature" of national balances is provided by the sectoral analysis. Whereas in most countries last year households acted as lenders to other sectors, this was not the case in the Anglo-Saxon countries, where saving ratios are relatively low. The public sector mostly showed a financial gap. In the case of enterprises the picture was very mixed. In 2003 only France, Italy and Spain recorded a negative financing balance, as is "customary" in the corporate sector. Japan was particularly conspicuous among the countries with a positive financing balance in the industrial sector. Owing to a significant need for con-

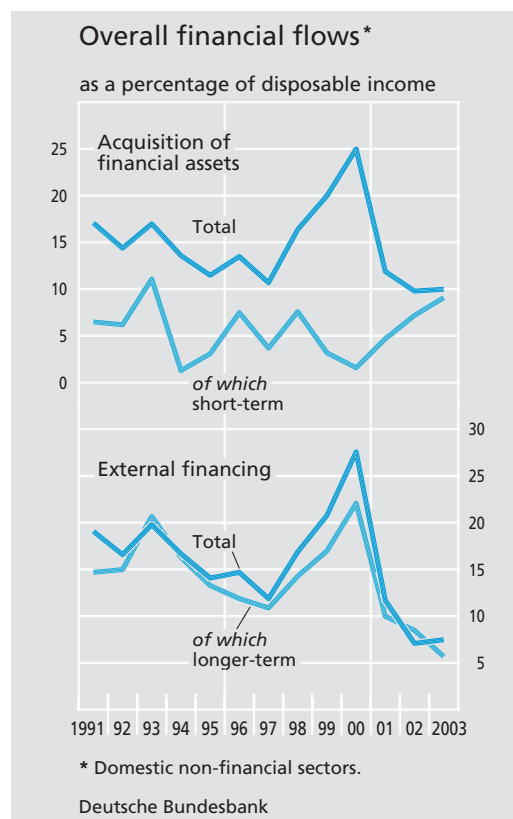
International comparison of sectoral balances

solidation, the corporate financing balance was more than twice as large as that of households. In terms of a mechanical analysis of the balances, this was also reflected in the large Japanese current account surplus.

Basic structure of financial flows

Differing developments in financial flows

While the national accounts reflect real economic activity and the income cycle, the financial accounts capture the associated transactions in the form of financial assets and external financing. Three different phases can be identified since the beginning of the 1990s. During the first half of the 1990s the financial flows of the (German) non-financial sectors were moving at a relatively high level – averaging 15% of disposable income – and, despite sharp cyclical fluctuations in the economy, showed little volatility. This changed in 1998 when financial activity rapidly increased, mainly as a result of rising stock market prices and numerous corporate mergers and acquisitions. At its height in the year 2000 this activity attained a level of just over 25% of disposable income. It therefore lay far above the values for fixed capital formation and saving. There was then a sharp negative adjustment in the volume of financial flows, which was linked to substantial shifts in net sectoral lending and borrowing. Last year, however, this downward movement did not continue despite persistently sluggish growth; instead, the acquisition of financial assets and external financing held up at the previous year's levels of 10½% and 7¾% of disposable income respectively.



Even so, there was a great deal of activity within financial asset acquisition and the financing of the non-financial sectors last year. Whereas investment in longer-term assets was again fairly sluggish, investment at the short end of the market, notably bank deposits and security acquisitions, increased significantly – a process which has been evident since 2001. Given an approximately 85% share of total financial asset acquisitions in the non-financial sectors, short-term investment accounted for an exceptionally large proportion. On the financing side, by contrast, it was the longer-term maturities that predominated – with a share of approximately three-quarters – in 2003. The demand for funds was determined mainly by buoyant sales of public bonds whereas, with a net value of €2 billion, loans were only of margin-

Emphasis on short-term assets...

... and longer-term financing

al significance. There were similar developments at the short end of the market. Bank loans with short maturities were again repaid to a considerable extent whereas sales of money market paper more than doubled. The outcome was that in 2003 securitised lending accounted for a total of just over two-thirds of non-financial sector borrowing, a share which had not been witnessed since the beginning of the 1990s.

Household investment and borrowing behaviour

Increase in saving

Households continued to increase their rate of saving last year. The saving ratio rose from 10.6% to 10.8% as disposable income increased only marginally. Even so, the level reached was much lower than the level in the first half of the 1990s and in the two decades before. The 1 percentage point rise in the saving ratio since 2000 is probably, first and foremost, a reflection of the greater effort being made to provide for old age through private insurance schemes and of the increasing uncertainty felt by a broad section of the general public. As far as savings are concerned, however, Germany is not an exceptional case within the euro area. The gross concept is often applied as it improves the international comparability of saving ratios. Owing to the inclusion of the "earned" amounts of depreciation, it is rather better suited to modelling the internal financing options. According to this concept, the private saving ratio in Germany, as in France, was 16½% in 2003 and therefore somewhat above the euro-area

average, which rose in the past four years by 1 percentage point to just over 15%.

Disposable investable funds, ie net savings and net capital transfers received, amounted to just under €170 billion, or 90% of total funds, in 2003. Financial asset acquisition is closely correlated with this. Financial saving remained by far the dominant component of the uses to which the funds were put. On the whole, safe short-term assets were the most favoured in 2003. Such resources can be quickly redeployed when investment opportunities improve on the financial markets. As in the previous year, bank deposits grew strongly by almost €60 billion. As time deposits, in particular, were liquified, sight deposits were expanded even more extensively, not least because of the attractive terms offered by some institutions. The tendency to favour safe assets can clearly be seen in the purchase of securities. Bonds, which are subject to only minor price fluctuations, were in even greater demand, at just over €20 billion, than in the previous year. According to the information on hand, the purchase of index-linked investment fund certificates and similar products offered by banks accounted for a sizeable share of this. Shares, by contrast, were sold in 2003 on balance. However, the willingness to sell was much weaker than in the previous two years. This is undoubtedly due to the upturn in prices which set in again in March 2003. The purchase of mutual fund shares is to be interpreted in much the same way. The winners here were bond and real estate funds whereas equity-based mutual funds were again less popular.

Main components of the acquisition of financial assets

Saving through insurance corporations generally on the decline

Diverging developments were behind the purchase of claims on the insurance sector, which includes various types of pension funds, in 2003. First, sales of traditional insurance products were quite buoyant owing to the debate on cutting back tax advantages and the need to increase personal provision for old age. Second, the reduction in capital market interest rates clearly left its mark. Lower capital bonuses ultimately resulted in fewer claims being purchased in 2003 than in the previous year. For this reason a very sharp decline had actually been recorded in 2002. Overall, asset acquisition with insurance corporations was about half of what it had been in 1999. One counterweight to this – albeit only a small one – was the increase in company pension claims, which were covered by pension provisions. These amounted to no less than €13½ billion in 2003.

While, in the past two years, “classical” insurance products were in great demand, the private Riester pension failed to live up to initial expectations. In 2003 the number of contracts concluded was actually much lower than in the previous period. Consequently, this government-promoted form of old age provision has so far contributed little to financial asset acquisition. By contrast, the build-up of company pension claims resulting from the regulation applying to direct insurance plans since 2002 was more successful. After a sluggish start in 2002 the contracts concluded with pension funds increased substantially in 2003 although the financial assets lodged there are, admittedly, still small.



In contrast to saving and financial asset acquisition, the acquisition of non-financial assets and the taking up of loans are at a much lower level. Both items have been declining for four years. Households’ retrenchment in investment has been widespread. After expenditure on plant and equipment it is now expenditure on what are known as other assets, including, for example, purchased and self-made software, which has declined. After deduction of depreciation, fixed capital formation amounted to a total of hardly more than €40 billion and therefore about one-third less than the average in the 1990s. At €16 billion net, borrowing in 2003 was still below the levels in the two previous years, which had been comparatively low anyway. While the demand for mortgage loans expanded further on balance, lending for com-

Little investment and low demand for credit

Households' saving and asset acquisition *

€ billion

Item	1991	1993	1995	1997	1999	2001	2002	2003
Sources of funds								
Disposable income	980.4	1,084.2	1,153.7	1,204.9	1,281.1	1,373.7	1,382.8	1,398.4
Household final consumption expenditure	852.5	950.7	1,024.8	1,079.8	1,156.0	1,232.7	1,236.5	1,247.1
Saving	127.9	133.6	128.9	125.1	125.1	141.0	146.3	151.3
<i>Memo item</i>								
Saving ratio ¹	13.0	12.3	11.2	10.4	9.8	10.3	10.6	10.8
Net capital transfers received	5.2	6.2	6.0	9.9	18.1	12.9	14.4	16.1
Own investable funds	133.0	139.8	134.9	134.9	143.3	154.0	160.8	167.4
Incurrence of liabilities ²	65.7	86.6	75.8	64.2	75.9	22.2	17.7	15.9
Total sources of funds	198.8	226.3	210.7	199.2	219.1	176.2	178.4	183.3
Uses of funds								
Net capital formation ³	56.1	66.6	77.1	71.1	72.5	55.8	45.5	41.1
Acquisitions less disposals of non-financial non-produced assets	0.6	0.7	0.9	1.0	1.4	0.9	0.9	0.9
Acquisition of financial assets	142.1	159.0	132.6	127.0	145.3	119.5	132.0	141.4
with banks ⁴	57.8	98.8	34.5	28.6	10.7	27.3	78.8	58.3
Transferable deposits ⁵	9.9	23.1	13.2	10.9	30.4	8.8	83.4	65.5
Time deposits ⁶	38.9	34.1	-37.0	-7.8	-5.5	17.4	-5.2	-17.6
Savings deposits ⁶	4.7	49.1	54.8	24.1	-4.3	2.5	0.9	14.7
Savings certificates	4.4	-7.6	3.5	1.4	-9.9	-1.4	-0.2	-4.4
with insurance corporations ⁷	33.3	44.4	53.0	60.4	68.2	49.9	43.5	32.0
in securities	42.8	10.6	37.2	33.8	59.7	32.4	-2.0	37.5
Bonds ⁸	24.4	-15.5	23.6	5.3	-2.2	5.6	18.6	21.8
Shares	0.3	3.4	-1.7	4.1	13.8	-28.7	-61.0	-15.0
Other equity	4.4	4.3	4.4	3.4	4.1	2.9	3.2	3.1
Mutual fund shares	13.8	18.5	10.9	21.0	44.0	52.6	37.2	27.7
Claims arising from company pension commitments	8.2	5.2	7.9	4.3	6.7	10.0	11.6	13.5
Total uses of funds	198.8	226.3	210.7	199.2	219.1	176.2	178.4	183.3

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

and from 1999 (in accordance with the banking statistics) under time deposits. — 7 Including private pension funds, occupational pension schemes, supplementary pension funds and other claims. — 8 Including money market paper.

mercial and consumption purposes stagnated for the most part.

Financial assets of households

*Decline of
financial assets
compensated*

For the first time since 1949 the nominal value of households' financial assets declined in 2002, but a substantial recovery set in last year. In all, the financial assets grew by approximately €200 billion, or 5%. They now amount to an average of about €100,000 per household. Not only the ongoing financial asset formation but also the strong gains in the equity markets contributed to the increase. This means that households' financial assets were 2.8 times greater than disposable income, which was slightly more than the previous peak in 1999. At the same time, the debt ratio declined to approximately 110% at the end of the period under review and net financial assets increased to 170% of disposable income.

*Breakdown of
financial assets*

Last year's positive evaluation effects were admittedly too small to bring about significant structural shifts in households' portfolios. Another impediment was the net sales of shares. Moreover, the acquisition of mutual fund shares was weaker than in previous years. Although the ratio of shares held by households to their financial assets in 2003 increased to 6% in terms of value, it was still well below the floor reached in the 1990s. All in all, securities accounted for one-third of financial assets. The claims on insurance corporations and pension funds as well as bank deposits reached similar proportions. At the beginning of the 1990s weights were still

quite differently distributed. At that time the amount of assets held with banks was 10 percentage points greater than in 2003. The ratios for securities and for claims on the insurance sector were lower accordingly. This means that there has been a continual shift in the breakdown of households' assets over the past ten years.

Investment and borrowing behaviour of enterprises

The use of funds by non-financial enterprises fell for the fourth time in succession in 2003 but the rate of the decline was slower. At just over €240 billion, nominal real and financial investment taken together were only slightly above the record low of 1993. If national disposable income were taken as a reference variable, the 2003 ratio of 13½% would actually be about 4 percentage points below the 1993 figure. The renewed decline was due to various developments. First, total gross investment was up on the year as a result of the build-up of inventories while expenditure on plant and equipment declined. Second, enterprises' financial activities almost halved year on year. As in 1992, financial investment accounted for no more than 15% of the total use of funds. In 2000, when financial transactions reached their all-time peak, the figure was 50%.

*Renewed
decline in
financial asset
acquisition*

There were some noteworthy changes in direction within the field of financial asset acquisition. A prime example is the allocation of funds to bank deposits. Whereas in 2002 almost €10 billion was withdrawn from bank

*Changes within
financial assets*

Households' financial assets and liabilities *

Item	1991	1993	1995	1997	1999	2001	2002	2003
	in € billion							
Financial assets								
with banks ¹	926	1,089	1,128	1,210	1,266	1,262	1,341	1,399
Short-term	617	760	782	877	963	957	1,041	1,111
Longer-term	309	329	346	333	303	305	300	288
with insurance corporations ^{2,3}	401	479	573	684	808	916	981	997
in securities	572	722	844	1,050	1,327	1,365	1,204	1,306
Bonds ⁴	266	297	348	367	369	403	421	442
Shares	143	191	204	321	484	356	192	231
Other equity	80	99	102	119	112	171	167	170
Mutual fund shares	84	136	190	244	362	435	425	464
arising from company pension commitments	123	138	152	161	175	194	204	220
Total	2,022	2,428	2,697	3,105	3,576	3,737	3,731	3,922
Liabilities								
Loans	815	970	1,138	1,275	1,442	1,510	1,527	1,542
Short-term	91	99	104	103	110	109	105	97
Longer-term	724	871	1,034	1,172	1,332	1,400	1,421	1,445
Other liabilities	9	10	12	12	9	8	8	9
Total	824	980	1,150	1,287	1,451	1,517	1,535	1,551
<i>of which</i>								
Consumer loans	131	154	165	178	188	193	194	192
Mortgage loans	492	580	697	803	913	978	1,000	1,018
Entrepreneurial loans	191	236	275	294	341	338	332	332
Net financial assets	1,199	1,449	1,547	1,818	2,125	2,219	2,196	2,371
<i>Memo item</i>	in € per household							
Financial assets	57,400	67,000	73,000	82,900	94,600	97,200	96,300	100,700
Liabilities	23,400	27,000	31,100	34,400	38,400	39,500	39,600	39,800
	as a percentage of disposable income							
Financial assets	206.3	224.0	233.8	257.7	279.1	272.0	269.8	280.5
Liabilities	84.0	90.3	99.7	106.8	113.2	110.5	111.0	110.9
Net financial assets	122.3	133.6	134.1	150.9	165.9	161.5	158.8	169.6
	as a percentage of GDP							
Financial assets	134.6	146.8	149.7	165.9	180.7	180.2	176.8	184.2
Liabilities	54.8	59.2	63.8	68.8	73.3	73.2	72.7	72.9
Net financial assets	79.8	87.6	85.9	97.1	107.4	107.0	104.0	111.4

* Including non-profit institutions serving households. —
 1 In Germany and abroad. — 2 Including private pension
 funds as well as occupational pension schemes and supple-

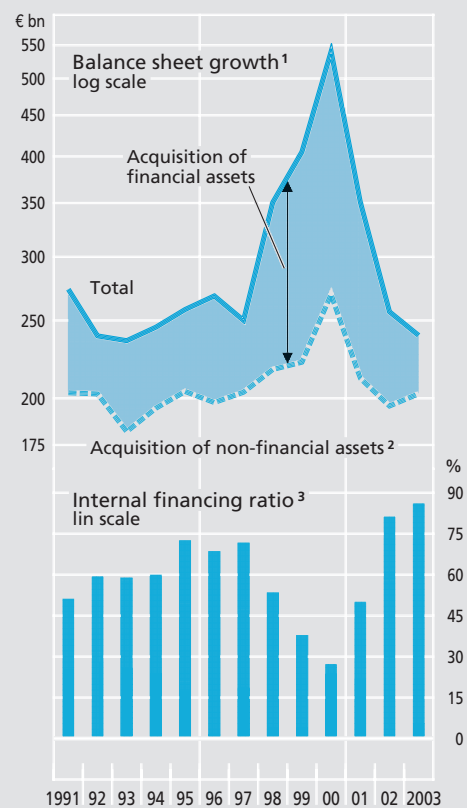
mentary pension funds. — 3 Including other claims. —
 4 Including money market paper.

accounts, last year just over €20 billion was invested, particularly in the form of sight deposits and time deposits, ie just under 60% of total financial asset formation. Such shifts in bank deposits had occurred before that, of course. The acquisition of equities fell abruptly. This was almost negligibly small in 2003 and therefore weaker than at any time since 1991. It was mainly German enterprises that were affected here whereas cross-border purchases totalled as much as just over €20 billion. In the case of corporate lending, too, loans to non-residents developed more positively than to the domestic sectors than they had done in 2002. Cross-border loans amounted to a total of €3½ billion in 2003.

Internal financing exceptionally high

The normalisation which emerged in financial asset formation after 2000 also had an impact on the financing side. A decline in the demand for external funds was directly connected to this. This in itself would already have meant a larger proportion of internal financing. At the same time, however, the internal financing options also improved. First, the proceeds arising from depreciation tended to increase, and, second, the retained profits of enterprises had a change in sign. In 2000 saving showed a deficit of €36 billion but ran a surplus of €9 billion in 2003. Finally, there was also an increase to €16 billion in net capital transfers received. This resulted in a sharp rise in the internal financing ratio. At 86% of the total use of funds, a very high value was reached. If the pension provisions were also included, the indicator would actually be at 90%.

Balance sheet growth and internal financing of the corporate sector



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

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Almost all external funding channels were used to a lesser extent last year than in 2002. This applied, in particular, to the commercial demand for loans from banks and other bodies. In 2003 bank loans were actually repaid to a large extent on balance, with longer-term maturities being included here for the first time since 1991. Indebtedness to banks was reduced by a total of almost €40 billion; a year earlier this reduction had

Loan and equity financing fall sharply

Non-financial corporations' investment and financing

€ billion

Item	1991	1993	1995	1997	1999	2001	2002	2003
Investment								
Gross capital formation	204.3	182.4	204.8	204.5	222.8	212.9	196.5	203.7
Gross fixed capital formation	197.6	192.4	201.6	204.8	221.2	226.6	208.7	201.1
Changes in inventories	6.7	- 9.9	3.2	- 0.3	1.6	- 13.8	- 12.1	2.6
Acquisitions less disposals of non-financial non-produced assets	0.3	0.7	0.6	0.5	0.6	0.4	0.5	0.4
Acquisition of financial assets	70.7	54.5	45.1	46.9	184.8	140.2	61.1	37.1
with banks ¹	8.2	24.0	10.6	- 15.7	- 4.9	33.7	- 8.5	21.6
Short-term	8.9	26.6	5.2	- 17.6	- 7.7	33.8	- 7.5	20.6
Longer-term	- 0.8	- 2.6	5.4	1.9	2.8	- 0.1	- 1.0	1.0
in securities ²	16.4	4.5	- 3.9	3.9	47.1	34.5	- 48.1	- 16.0
in equities ³	19.3	3.2	18.6	23.6	124.1	33.2	75.9	0.1
in Germany	0.7	- 8.1	- 6.9	- 2.2	48.8	- 22.0	39.1	- 20.8
abroad	18.6	11.2	25.5	25.7	75.3	55.2	36.8	20.9
Loans ⁴	25.4	21.2	17.3	32.6	17.3	37.2	40.7	29.5
to residents ⁵	20.2	19.4	5.9	13.2	- 19.9	28.2	66.2	26.1
to non-residents	5.2	1.8	11.5	19.4	37.2	9.0	- 25.6	3.4
Short-term	4.7	2.2	9.4	16.5	31.6	3.4	- 32.0	- 1.9
Longer-term	0.6	- 0.4	2.1	2.9	5.7	5.6	6.5	5.2
with insurance corporations	1.4	1.6	2.6	2.4	1.2	1.7	1.1	2.0
Total ⁵	275.3	237.6	250.5	251.8	408.1	353.5	258.1	241.2
Financing								
Internal financing	140.7	140.1	181.5	180.4	154.6	176.9	209.8	207.7
Net retained income ^{5,6}	16.8	- 4.3	28.1	20.8	- 12.3	- 2.1	26.9	24.9
Depreciation allowances	123.9	144.4	153.4	159.7	166.8	179.0	182.9	182.8
<i>Memo item</i>								
Internal financing ratio ^{5,7}	51.1	59.0	72.5	71.7	37.9	50.1	81.3	86.1
External financing	129.1	114.6	81.7	78.2	237.8	174.6	54.2	36.5
via banks	90.1	37.0	57.9	44.0	71.2	34.9	- 21.8	- 39.0
Short-term	34.3	- 10.5	19.0	7.4	10.2	1.7	- 27.4	- 25.3
in Germany ⁵	27.7	- 7.9	16.5	4.7	- 5.3	6.3	- 24.2	- 24.7
abroad	6.6	- 2.7	2.5	2.7	15.5	- 4.6	- 3.2	- 0.6
Longer-term	55.8	47.5	38.9	36.6	61.0	33.2	5.6	- 13.7
in Germany ⁵	55.5	45.3	39.1	36.1	58.2	21.5	3.5	- 11.6
abroad	0.3	2.2	- 0.2	0.5	2.7	11.8	2.1	- 2.0
via other lenders ⁴	11.5	12.3	3.4	16.9	83.2	58.0	41.6	20.9
in Germany	0.1	7.9	- 7.8	0.6	16.2	5.9	21.3	12.8
Short-term	0.3	0.1	- 0.0	- 0.2	1.7	- 0.3	- 0.2	6.9
Longer-term	- 0.2	7.8	- 7.8	0.7	14.5	6.2	21.5	5.9
abroad	11.4	4.4	11.3	16.4	67.1	52.1	20.3	8.0
Short-term	7.4	0.8	6.0	12.5	39.7	6.5	- 17.0	11.2
Longer-term	4.0	3.6	5.2	3.9	27.4	45.6	37.3	- 3.2
in the securities market ^{5,8}	3.8	46.9	- 3.3	- 3.0	1.3	9.8	6.0	27.0
in the form of equities ³	16.5	14.2	16.5	16.7	75.8	63.7	18.8	16.6
in Germany	14.2	15.8	14.0	12.7	57.1	55.7	6.3	- 6.2
abroad	2.3	- 1.7	2.5	4.0	18.6	8.0	12.6	22.8
Pension fund provisions	7.2	4.2	7.1	3.6	6.3	8.2	9.6	11.1
Total ⁵	269.7	254.7	263.2	258.6	392.4	351.5	264.0	244.2
Net acquisition of financial assets ⁵	- 58.4	- 60.1	- 36.5	- 31.3	- 53.1	- 34.4	6.9	0.6
Statistical discrepancy ⁹	5.6	- 17.1	- 12.7	- 6.8	15.7	1.9	- 5.9	- 3.0
Net lending/net borrowing ^{5, 10}	- 64.0	- 43.0	- 23.9	- 24.5	- 68.8	- 36.3	12.8	3.7

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

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

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amounted to €22 billion. This is in stark contrast to the period prior to 1998 when bank loans had been the main external source of funds. Since 1999 other sources of credit have outstripped transactions with banks. It is the cross-border transactions with financial subsidiaries that have made the biggest contribution in this respect. A reversal in trend can also be identified here. Such activities have declined rapidly since 2001 and have now settled down at a level comparable with that at the beginning of the 1990s. Finally, equity financing has also lost ground. In 2003 it was the acquisition of funds through listed and unlisted shares that were most affected. At €8 billion, a substantial shortfall was recorded for the net issue. Although there were certainly inflows in return for cash payments, share repurchasing and other operations resulted in a transaction-related reduction in the volume of shares outstanding. The only form of financing which expanded significantly in 2003 was the sale of debt securities. The highest value for some time was reached at €27 billion. It was only in 1993 and 1994 that greater volumes of such paper could be placed.

Development and structure of corporate debt

Reduction in debt ratio

In the period from 1998 to 2001 the external borrowing by producing enterprises increased strongly. Extensive M & A activity and the fairly rapid acquisition of non-financial assets, which in 2000 included the purchase of UMTS licences, played a role here. A certain portion was procured by means of fresh cap-

ital; however, recourse to domestic and foreign credit and capital markets was even more extensive. This development, which was sustained especially by large enterprises, also affected the aggregate balance sheet relationships. For example, the level of debt increased by more than €400 billion between 1998 and 2001; by contrast, borrowing increased by only €250 billion between 1991 and 1997. Accordingly, the debt ratio of enterprises rose from just over 70% of GDP to just under 90% in 2001. This development did not continue during the past two years, however. In 2003 there was even a slight decline in the debt ratio to 86%.

In terms of the stock data the most important source of corporate financing is still domestic bank loans even if these have lost ground in the past few years. Bank loans accounted for just under 50% of the total outstanding debt in 2003 compared with almost two-thirds in the first half of the 1990s. Borrowing from other lenders, especially non-resident creditors, which had grown strongly during the stock market boom, amounted to just under one-quarter during that period. Even so, that was four times as high as at the beginning of the 1990s. In macroeconomic terms, securities have so far played an almost insignificant role as a financing tool for enterprises. Even provisions for company pension and other liabilities have played a much greater role. Overall, the financing structure of German enterprises has traditionally been predominantly long-termist. Maturities of less than a year accounted for scarcely more than one-third of total borrowing in 2003; short-term debt outstanding actually accounted for no

Debt structure predominantly longer-term

Debt of non-financial enterprises

€ billion

Item	1991	1993	1995	1997	1999	2001	2002	2003
Financial debt								
Loans	714.6	786.6	826.6	939.0	1,076.5	1,343.0	1,362.0	1,297.9
Short-term loans	254.3	229.2	250.9	288.6	341.0	428.8	382.8	369.2
Longer-term loans	460.3	557.4	575.8	650.3	735.5	914.3	979.3	928.7
Bonds	32.7	109.5	53.8	44.2	35.8	42.1	50.7	66.6
Money market paper	4.8	6.0	2.9	4.1	8.0	20.6	20.2	31.3
Other external debt								
Pension provisions	108.0	120.7	133.3	140.4	153.2	169.6	178.8	190.3
Trade credits ¹	94.7	104.2	124.7	154.3	208.9	254.7	256.2	244.3
Total debt	954.8	1,127.0	1,141.3	1,282.0	1,482.4	1,830.1	1,868.1	1,830.4
<i>Memo item</i>								
Debt as a percentage of gross value added	113.0	125.3	116.9	126.6	137.2	158.6	158.1	153.6
Debt as a percentage of GDP	63.6	68.1	63.4	68.5	74.9	88.2	88.5	86.0
Financial debt as a percentage of GDP	50.1	54.5	49.1	52.7	56.6	67.8	67.9	65.6

¹ Including advance payments, tax liability and outstanding social security contributions.

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more than just over one-quarter of the more narrowly defined "market" financial debt, which comprises financial credits and debt securities.

*Relief in terms
of interest
payments*

One major aspect of debt is the associated expenditure on interest.² Here, too, the considerable need for capital between 1998 and 2001 has left its mark. Enterprises' (net) expenditure on interest rose from 18% of the operating surplus to 21%. Since then, however, the interest payment ratio has gone back down to 18% again. First, this was the result of consolidation efforts and the weak demand for fixed capital. Second, the lower cost of borrowing made a substantial contribution here. Both factors greatly eased the profit and loss accounts of German enterprises during the past two years.

A glance at the other large EU economies shows that there, too, corporate debt rose sharply between 1998 and 2001, in most cases even more sharply than in Germany. There was an extremely steep increase in the operating debt ratio in Spain, France and the United Kingdom. It was only French and Italian non-financial corporations that achieved a certain stabilisation in the ensuing period. In France and Italy the ratio of borrowing to GDP in 2003 more or less persisted at the same level as in the previous year. This ratio also showed a further rise in the other countries last year, in Spain by as much as almost 10 percentage points. These findings are also confirmed on the basis of "market" financial

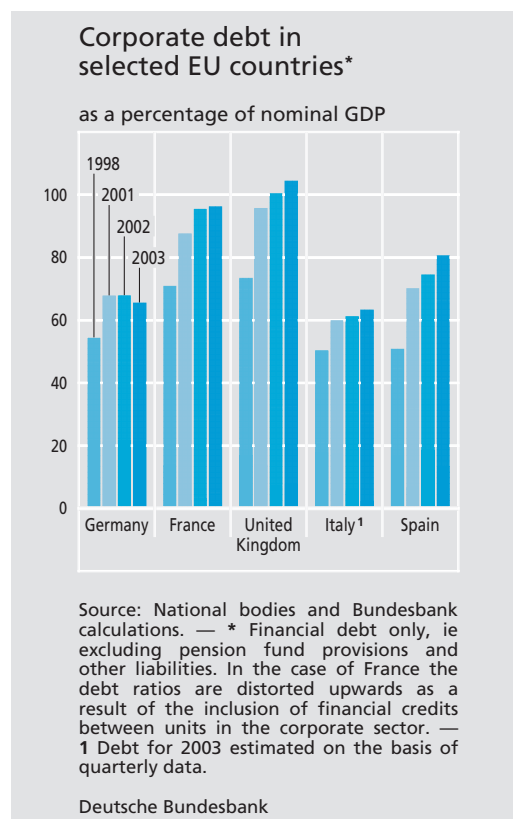
*Debt in other
EU countries*

² Tax relief on interest payments ought to be taken into account here but there is insufficient information available on this.

debt, which also provides better international comparability of the debt ratio. In a cross-section analysis the United Kingdom had by far the highest ratio at almost 105% of GDP in 2003 and Italy the lowest at just over 60%. There were also significant national differences in the maturity structure of debt. Longer-term financing predominated in Spain and France to much the same extent as in Germany. Italian and, to a slightly lesser extent, British enterprises had considerably greater recourse to short-term borrowing, which, in these two cases, amounted to as much as a half and two-fifths of financial liabilities respectively. Owing to the low interest rate level, however, a general decline in short-termism has been noticeable in these countries during the past few years. Generally speaking, loans were the predominant form of financial debt. It was only in the United Kingdom and France that securities played a significant role with a share of almost one-quarter.

Financial leverage

The debt-equity ratio is often used in addition to the relationship between debt and GDP. Owing, among other things, to the rise in share prices during the stock exchange boom of the late 1990s and despite the very high demand for borrowed funds, this ratio between debt and equity fell to a low of approximately 75% in Germany. Thereafter, the ratio rose dramatically to just under 150% by the end of 2002. This was due primarily to the sharp fall in share prices and the lower market value of enterprises and not to a greater propensity to borrow. In 2003 the ratio declined to just over 120% or so following the recovery of the stock markets. In the



other EU countries this indicator followed a similar path for the most part. However, an international comparison of financial leverage must be interpreted with care because, in addition to the difficulty of establishing market values for the capital of unlisted enterprises, the size structure of businesses and their funding habits as well as the sectoral composition may distort the picture.

The available data show that German enterprises got their balance sheet debt under control again during the past two years and in some cases did so with greater success than enterprises in other EU countries. This was associated with a substantial reduction in expenditure on interest and relief in the profit and loss account. Thus, enterprises also created more favourable conditions for increas-

Financial conditions for more investment



ing fixed capital formation. However, this is only one of the factors instrumental in over-

coming the persistent weakness in investment.

The tables accompanying this article appear on the following pages.

Capital and financial accounts of the sectors in 2002

€ billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
Acquisition of non-financial assets and saving						
Net capital formation	45.53	13.66	0.49	0.31	0.18	59.68
Gross capital formation	138.50	196.54	34.31	33.35	0.96	369.35
Consumption of fixed capital	92.97	182.88	33.82	33.04	0.78	309.67
Acquisitions less disposals of non-financial non-produced assets	0.94	0.47	- 1.41	- 1.41	-	-
Saving and capital transfers	160.77	26.92	- 75.25	- 68.82	- 6.43	112.44
Saving	146.34	11.71	- 49.32	- 43.15	- 6.17	108.73
Capital transfers (net)	14.43	15.21	- 25.93	- 25.67	- 0.26	3.71
Net lending/net borrowing ³	114.30	12.79	- 74.33	- 67.72	- 6.61	52.76
Statistical discrepancy ⁴	.	- 5.92	.	.	.	- 5.92
Acquisition of financial assets						
Monetary gold and special drawing rights (SDRs)	.	.	.	.	.	.
Currency and deposits	78.85	- 8.50	- 15.92	- 8.95	- 6.97	54.43
Currency and transferable deposits	83.39	- 13.33	0.49	0.51	- 0.02	70.55
Time deposits ⁵	- 5.24	5.04	- 16.03	- 9.32	- 6.70	- 16.23
Savings deposits	0.88	0.03	- 0.18	- 0.16	- 0.02	0.73
Savings certificates	- 0.18	- 0.23	- 0.21	0.02	- 0.23	- 0.62
Money market paper	- 0.03	15.19	0.01	0.01	.	15.17
Bonds	18.61	- 35.59	- 2.04	0.00	- 2.04	- 19.02
Financial derivatives	.	- 6.60	.	.	.	- 6.60
Shares	- 61.00	63.82	0.00	0.00	.	2.82
Other equity	3.19	- 8.87	- 10.57	- 10.57	.	- 16.25
Mutual funds shares	37.20	- 0.12	1.93	.	1.93	39.01
Loans	.	- 17.80	0.91	0.91	- 0.04	- 16.89
Short-term loans	.	- 29.30	0.07	0.07	.	- 29.24
Longer-term loans	.	11.50	0.84	0.84	- 0.04	12.35
Claims on insurance corporations ²	32.86	1.06	0.02	0.02	.	33.94
Short-term claims	2.28	1.06	0.02	0.02	.	3.35
Longer-term claims	30.58	.	.	.	.	30.58
Claims arising from company pension commitments	11.64	.	.	.	.	11.64
Other claims	10.65	58.49	10.66	9.44	1.21	79.79
Total	131.96	61.08	0	- 15.00	- 9.14	- 5.90
External financing						
Currency and deposits	.	.	- 2.57	- 2.57	.	- 2.57
Currency and transferable deposits	.	.	- 2.57	- 2.57	.	- 2.57
Time deposits ⁵	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	- 0.40	7.82	7.82	.	7.42
Bonds	.	6.38	62.29	62.29	.	68.67
Financial derivatives	.	.	.	.	.	.
Shares	.	1.27	.	.	.	1.27
Other equity	.	17.56	.	.	.	17.56
Mutual funds shares	.	.	.	.	.	.
Loans	17.25	7.98	0	- 12.04	0.71	13.19
Short-term loans	- 3.77	- 45.80	4.86	4.26	0.61	- 44.70
Longer-term loans	21.01	53.78	0	- 17.04	0.10	57.89
Claims on insurance corporations ²	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims arising from company pension commitments	.	9.62	.	.	.	9.62
Other liabilities	0.42	11.80	3.83	3.83	.	16.05
Total	17.66	54.20	0	59.33	58.58	131.20
Net acquisition of financial assets ⁶	114.30	6.87	- 74.33	- 67.72	- 6.61	46.84

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

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

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Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions (MFIs) ¹	Other financial intermediaries	Insurance corporations ²	Total			
						Acquisition of non-financial assets and saving
- 0.21	0.05	1.57	1.41	.	61.09	Net capital formation
5.33	0.10	4.03	9.46	.	378.81	Gross investment
5.54	0.05	2.46	8.05	.	317.72	Consumption of fixed capital
-	-	-	-	-	-	Acquisitions less disposals of non-financial non-produced assets
14.15	0.00	- 0.28	13.87	- 65.22	61.09	Saving and capital transfers
14.15	0.00	3.78	17.93	- 65.57	61.09	Saving
-	-	- 4.06	- 4.06	0.35	-	Capital transfers (net)
14.36	- 0.05	- 1.85	12.46	- 65.22	-	Net lending/net borrowing ³
.	.	.	.	5.92	-	Statistical discrepancy ⁴
						Acquisition of financial assets
0.19	.	.	0.19	- 0.19	-	Monetary gold and special drawing rights (SDRs)
123.90	6.53	17.35	147.78	46.14	248.34	Currency and deposits
30.60	1.57	3.80	35.96	35.57	142.08	Currency and transferable deposits
93.30	4.94	14.10	112.34	11.53	107.64	Time deposits ⁵
.	0.00	0.05	0.05	- 1.08	- 0.30	Savings deposits
.	0.02	- 0.60	- 0.57	0.11	- 1.08	Savings certificates
5.33	- 0.42	.	4.92	11.27	31.36	Money market paper
6.76	27.92	4.99	39.67	83.47	104.12	Bonds
0.43	7.03	.	7.47	.	0.86	Financial derivatives
- 13.38	4.15	15.20	5.96	14.31	23.09	Shares
17.32	13.16	3.39	33.87	17.59	35.21	Other equity
2.10	0.13	25.91	28.14	- 0.67	66.48	Mutual funds shares
28.46	6.53	17.76	52.75	20.04	55.90	Loans
13.09	0.86	3.31	17.26	- 19.86	- 31.84	Short-term loans
15.36	5.68	14.45	35.49	39.90	87.74	Longer-term loans
.	.	.	.	4.44	38.38	Claims on insurance corporations ²
.	.	.	.	4.43	7.78	Short-term claims
.	.	.	.	0.01	30.60	Longer-term claims
.	.	.	.	.	11.64	Claims arising from company pension commitments
9.01	0.30	3.87	13.19	- 15.89	77.09	Other claims
180.12	65.34	88.47	333.93	180.50	692.47	Total
						External financing
127.30	- 0.25	.	127.04	123.78	248.34	Currency and deposits
114.18	- 0.13	.	114.06	30.60	142.08	Currency and transferable deposits
14.49	- 0.13	.	14.37	93.28	107.64	Time deposits ⁵
- 0.30	.	.	- 0.30	.	- 0.30	Savings deposits
- 1.08	.	.	- 1.08	.	- 1.08	Savings certificates
18.97	.	.	18.97	4.97	31.36	Money market paper
- 6.36	0.10	0.29	- 5.96	41.41	104.12	Bonds
.	-	-	-	0.86	0.86	Financial derivatives
1.06	.	0.73	1.79	20.03	23.09	Shares
2.05	.	.	2.05	15.60	35.21	Other equity
4.36	55.13	.	59.48	7.00	66.48	Mutual funds shares
.	10.02	2.99	13.00	29.71	55.90	Loans
.	4.81	2.35	7.16	5.71	- 31.84	Short-term loans
.	5.21	0.64	5.84	24.01	87.74	Longer-term loans
.	.	38.36	38.36	0.02	38.38	Claims on insurance corporations ²
.	.	7.78	7.78	.	7.78	Short-term claims
.	.	30.58	30.58	0.02	30.60	Longer-term claims
.	.	.	.	.	11.64	Claims arising from company pension commitments
0.98	.	1.04	2.02	.	77.09	Other liabilities
17.40	0.40	46.91	64.71	- 3.67		
165.76	65.39	90.32	321.47	239.80	692.47	Total
14.36	- 0.05	- 1.85	12.46	- 59.30	-	Net acquisition of financial assets ⁶

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

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

Capital and financial accounts of the sectors in 2003

€ billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
Acquisition of non-financial assets and saving						
Net capital formation	41.05	20.83	- 3.22	- 3.29	0.07	58.66
Gross capital formation	135.43	203.65	31.10	30.21	0.89	370.18
Consumption of fixed capital	94.38	182.82	34.32	33.50	0.82	311.52
Acquisitions less disposals of non-financial non-produced assets	0.89	0.41	- 1.30	- 1.30	-	-
Saving and capital transfers	167.44	24.90	- 86.62	- 79.52	- 7.10	105.72
Saving	151.32	9.08	- 58.36	- 51.97	- 6.39	102.04
Capital transfers (net)	16.12	15.82	- 28.26	- 27.55	- 0.71	3.68
Net lending/net borrowing ³	125.50	3.66	- 82.10	- 74.93	- 7.17	47.06
Statistical discrepancy ⁴	.	- 3.03	.	.	.	- 3.03
Acquisition of financial assets						
Monetary gold and special drawing rights (SDRs)	.	.	.	.	.	.
Currency and deposits	58.30	21.58	- 5.65	- 5.22	- 0.42	74.22
Currency and transferable deposits	65.53	9.32	1.26	1.18	0.08	76.11
Time deposits ⁵	- 17.58	11.51	- 6.61	- 6.22	- 0.39	- 12.69
Savings deposits	14.70	0.52	- 0.07	- 0.03	- 0.04	15.15
Savings certificates	- 4.36	0.23	- 0.22	- 0.15	- 0.07	- 4.34
Money market paper	- 0.21	16.80	0.59	0.59	.	17.18
Bonds	21.99	- 52.68	0.26	0.00	0.26	- 30.43
Financial derivatives	.	6.70	.	.	.	6.70
Shares	- 15.00	- 5.53	- 5.15	- 5.15	-	- 25.68
Other equity	3.09	5.67	- 1.28	- 1.28	.	7.48
Mutual funds shares	27.65	13.14	- 0.59	.	- 0.59	40.20
Loans	.	- 1.31	0	- 3.74	0.22	- 5.05
Short-term loans	.	- 8.22	- 1.33	- 1.33	.	- 9.55
Longer-term loans	.	6.91	0	- 2.42	0.22	4.49
Claims on insurance corporations ²	29.97	1.99	0.03	0.03	.	31.99
Short-term claims	3.73	1.99	0.03	0.03	.	5.74
Longer-term claims	26.25	.	.	.	.	26.25
Claims arising from company pension commitments	13.50	.	.	.	.	13.50
Other claims	2.08	30.78	19.15	23.48	- 4.34	52.00
Total	141.37	37.12	0	3.62	8.71	- 4.88
External financing						
Currency and deposits	.	.	0.76	0.76	.	0.76
Currency and transferable deposits	.	.	0.76	0.76	.	0.76
Time deposits ⁵	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	11.11	5.77	5.77	.	16.88
Bonds	.	15.85	69.57	69.57	.	85.42
Financial derivatives	.	.	.	.	.	.
Shares	.	- 7.74	.	.	.	- 7.74
Other equity	.	24.33	.	.	.	24.33
Mutual funds shares	.	.	.	.	.	.
Loans	15.43	- 37.34	0	9.67	2.29	- 12.24
Short-term loans	- 7.64	- 7.23	0	9.00	2.24	- 5.88
Longer-term loans	23.07	- 30.11	0	0.68	0.05	- 6.36
Claims on insurance corporations ²	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims arising from company pension commitments	.	11.06	.	.	.	11.06
Other liabilities	0.44	19.21	- 0.05	- 0.05	.	19.60
Total	15.87	36.48	0	85.72	83.64	2.29
Net acquisition of financial assets ⁶	125.50	0.64	- 82.10	- 74.93	- 7.17	44.03

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

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

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Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions (MFIs) ¹	Other financial intermediaries	Insurance corporations ²	Total			
0.62	0.04	1.65	2.31	.	60.97	Acquisition of non-financial assets and saving
6.15	0.10	4.22	10.47	.	380.65	Net capital formation
5.53	0.06	2.57	8.16	.	319.68	Gross investment
–	–	–	–	–	–	Consumption of fixed capital
9.87	– 0.21	– 0.12	9.54	– 54.29	60.97	Acquisitions less disposals of non-financial non-produced assets
9.87	– 0.21	3.88	13.54	– 54.61	60.97	Saving and capital transfers
–	–	– 4.00	– 4.00	0.32	–	Saving
						Capital transfers (net)
9.25	– 0.25	– 1.77	7.23	– 54.29	–	Net lending/net borrowing ³
.	.	.	.	3.03	–	Statistical discrepancy ⁴
						Acquisition of financial assets
– 0.05	.	.	– 0.05	0.05	–	Monetary gold and special drawing rights (SDRs)
85.43	11.74	14.29	111.46	20.87	206.55	Currency and deposits
12.94	3.53	– 1.03	15.43	7.24	98.77	Currency and transferable deposits
72.50	7.88	16.33	96.70	14.15	98.17	Time deposits ⁵
.	0.01	– 0.10	– 0.09	– 0.85	14.21	Savings deposits
.	0.33	– 0.91	– 0.58	0.32	– 4.60	Savings certificates
1.02	0.31	.	1.33	– 0.64	17.86	Money market paper
35.65	42.14	21.57	99.36	69.24	138.17	Bonds
0.25	– 6.46	.	– 6.21	.	0.49	Financial derivatives
– 0.49	2.25	3.60	5.36	24.21	3.89	Shares
– 5.42	7.68	– 0.24	2.02	22.33	31.82	Other equity
– 2.66	0.01	12.18	9.53	– 1.53	48.20	Mutual funds shares
26.94	– 13.39	7.40	20.95	14.21	30.10	Loans
13.16	– 0.19	1.20	14.18	10.95	15.57	Short-term loans
13.78	– 13.20	6.20	6.77	3.26	14.53	Longer-term loans
.	.	.	.	2.82	34.81	Claims on insurance corporations ²
.	.	.	.	2.83	8.57	Short-term claims
.	.	.	.	– 0.01	26.23	Longer-term claims
.	.	.	.	.	13.50	Claims arising from company pension commitments
– 6.95	0.21	3.19	– 3.55	– 6.66	41.79	Other claims
133.73	44.49	61.98	240.19	144.89	567.18	Total
						External financing
102.23	1.25	.	103.48	102.31	206.55	Currency and deposits
84.46	0.63	.	85.08	12.94	98.77	Currency and transferable deposits
8.16	0.63	.	8.79	89.38	98.17	Time deposits ⁵
14.21	.	.	14.21	.	14.21	Savings deposits
– 4.60	.	.	– 4.60	.	– 4.60	Savings certificates
3.10	.	.	3.10	– 2.11	17.86	Money market paper
16.18	0.11	0.09	16.38	36.37	138.17	Bonds
.	–	–	–	0.49	0.49	Financial derivatives
1.68	.	9.22	10.90	0.72	3.89	Shares
– 7.26	.	.	– 7.26	14.75	31.82	Other equity
– 0.50	44.45	.	43.94	4.25	48.20	Mutual funds shares
.	– 0.95	4.29	3.34	39.00	30.10	Loans
.	– 4.58	1.56	– 3.02	24.47	15.57	Short-term loans
.	3.63	2.73	6.36	14.53	14.53	Longer-term loans
.	.	34.71	34.71	0.10	34.81	Claims on insurance corporations ²
.	.	8.57	8.57	.	8.57	Short-term claims
.	.	26.13	26.13	0.10	26.23	Longer-term claims
.	.	.	.	.	13.50	Claims arising from company pension commitments
1.40	.	1.04	2.44	.	41.79	Other liabilities
7.65	– 0.12	14.40	21.94	0.26		
124.48	44.73	63.75	232.96	196.15	567.18	Total
9.25	– 0.25	– 1.77	7.23	– 51.26	–	Net acquisition of financial assets ⁶

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

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



DEUTSCHE
BUNDESBANK

Monthly Report
June 2004

Statistical Section

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2002 Oct	8.6	6.8	6.9	7.0	4.3	4.9	5.0	3.30	3.26	4.6
Nov	9.1	6.8	7.0	6.9	3.9	4.5	5.0	3.30	3.12	4.6
Dec	9.7	6.6	6.9	7.1	4.0	4.7	4.9	3.09	2.94	4.4
2003 Jan	9.2	6.6	7.3	7.4	4.2	4.8	4.6	2.79	2.83	4.2
Feb	10.3	7.5	8.1	7.8	4.4	4.9	4.7	2.76	2.69	4.0
Mar	11.6	8.1	8.0	8.3	4.1	4.8	4.4	2.75	2.53	4.1
Apr	11.1	8.1	8.7	8.5	4.7	5.1	4.7	2.56	2.53	4.2
May	11.3	8.6	8.6	8.6	5.0	5.2	4.5	2.56	2.40	3.9
June	11.3	8.4	8.4	8.6	4.8	5.1	5.1	2.21	2.15	3.7
July	11.3	8.6	8.7	8.5	5.4	5.5	5.2	2.08	2.13	4.0
Aug	11.7	8.7	8.3	8.2	5.5	5.6	5.3	2.10	2.14	4.2
Sep	11.1	8.2	7.6	8.0	5.5	5.4	5.4	2.02	2.15	4.2
Oct	11.6	8.1	8.0	7.7	5.7	5.4	5.8	2.01	2.14	4.3
Nov	10.5	7.6	7.4	7.5	6.2	6.0	6.1	1.97	2.16	4.4
Dec	10.6	7.6	7.1	7.0	5.9	5.8	5.9	2.06	2.15	4.4
2004 Jan	11.3	7.5	6.6	6.6	5.8	5.8	5.9	2.02	2.09	4.2
Feb	10.6	6.9	6.3	6.4	5.8	5.9	6.1	2.03	2.07	4.2
Mar	11.4	6.9	6.3	6.1	6.1	5.9	6.9	2.01	2.03	4.0
Apr	10.9	6.4	5.6	...	6.1	6.0	7.4	2.08	2.05	4.2
May	...	...	...	...	...	...	...	2.02	2.09	4.4

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1									
	Current account			Capital account				Dollar rate	Effective exchange rate 3								
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Credit transactions	Reserve assets		Nominal	Real 4							
	€ million							Euro/US-\$	Q1 1999 = 100								
2002 Oct	+	2,484	+	12,732	-	17,236	-	3,252	+	28,505	-	44,624	+	2,135	0.9811	91.7	94.1
Nov	+	9,937	+	12,359	-	11,495	+	14,678	+	14,494	-	38,248	-	2,420	1.0014	92.5	94.9
Dec	+	5,553	+	9,332	-	14,200	+	1,149	-	8,445	-	5,852	-	1,052	1.0183	93.6	96.4
2003 Jan	-	3,992	+	1,556	-	3,954	+	8,601	-	6,993	-	7,111	+	1,549	1.0622	95.8	98.6
Feb	+	2,645	+	8,483	-	21,238	+	2,318	-	7,098	-	21,798	+	5,340	1.0773	97.1	100.0
Mar	+	4,271	+	6,782	+	10,897	+	2,037	+	15,221	-	11,353	+	4,992	1.0807	97.9	100.9
Apr	-	7,378	+	6,607	+	17,450	-	11,561	+	24,770	+	3,031	+	1,210	1.0848	98.6	101.8
May	-	1,623	+	7,443	-	23,004	+	642	+	11,068	-	35,072	+	358	1.1582	102.5	105.8
June	+	2,083	+	10,107	-	26,419	+	13,612	+	24,804	-	65,588	+	754	1.1663	102.7	106.3
July	+	2,834	+	15,457	+	323	-	4,031	-	36,091	+	38,614	+	1,831	1.1372	101.4	104.9
Aug	+	3,033	+	10,501	+	5,943	-	5,564	-	38,761	+	50,017	+	251	1.1139	100.3	103.6
Sep	+	5,645	+	10,865	-	6,902	-	9,529	+	11,173	-	8,490	-	57	1.1222	99.9	103.3
Oct	+	8,139	+	13,122	+	7,795	-	10,049	+	40,224	-	23,129	+	749	1.1692	101.3	104.8
Nov	+	3,918	+	8,457	+	6,175	+	4,581	+	5,029	-	8,952	+	5,517	1.1702	101.2	104.9
Dec	+	6,486	+	8,329	-	10,511	-	931	-	31,782	+	14,880	+	7,322	1.2286	104.0	108.1
2004 Jan	-	4,432	+	4,224	-	25,564	-	11,885	-	14,309	+	3,841	-	3,210	1.2613	105.1	108.9
Feb	+	5,602	+	9,430	+	24,280	+	7,286	+	20,178	-	12,164	+	8,979	1.2646	104.8	108.6
Mar	+	12,355	+	14,705	-	20,214	-	22,596	-	561	-	989	+	3,932	1.2262	103.1	107.1
Apr	1.1985	101.2	105.5
May	1.2007	102.3	106.6

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

I Key economic data for the euro area

3 General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxem- bourg	Nether- lands	Austria	Portugal	Spain	Euro area ⁸
Real gross domestic product ¹													
2001	0.6	0.8	1.1	2.1	4.0	6.2	1.8	1.3	1.2	0.8	1.7	2.8	1.6
2002	0.7	0.2	2.3	1.2	3.9	6.9	0.4	1.7	0.2	1.4	0.4	2.0	0.9
2003	1.1	- 0.1	1.9	0.5	4.3	1.4	0.3	2.1	- 0.7	0.7	- 1.3	2.4	0.5
2002 Q4	2.2	0.3	3.3	0.9	3.2	7.5	1.2		0.1	1.3	- 1.6	2.1	1.0
2003 Q1	1.3	0.4	2.3	1.4	4.3	0.7	0.8		- 0.2	1.0	- 1.4	2.3	1.0
Q2	0.9	- 0.7	1.4	- 0.5	4.5	2.4	0.1		- 1.1	0.7	- 2.2	2.2	- 0.1
Q3	1.0	- 0.2	2.1	0.2	5.0	- 0.3	0.2		- 1.2	0.9	- 0.9	2.3	0.3
Q4	1.2	0.2	1.7	1.1	5.0	2.7	0.0		- 0.4	0.5	- 0.4	2.8	0.7
2004 Q1	...	1.5	2.2	2.3	...	...	0.9		0.8	...	0.1	2.9	2.0
Industrial production ^{1,2}													
2001	- 0.5	0.2	0.0	1.1	1.0	10.1	- 1.2	3.2	0.5	2.8	3.1	- 1.5	0.4
2002	1.5	- 1.0	1.7	- 1.3	1.7	7.8	- 1.3	0.4	- 1.0	0.9	- 0.4	0.2	- 0.5
2003	0.0	0.4	0.6	- 0.1	1.5	6.3	- 0.4	2.6	- 2.1	1.8	- 0.1	1.4	0.4
2002 Q4	3.7	1.7	5.2	- 0.9	3.1	6.6	0.7	1.7	0.1	1.5	- 2.5	2.6	1.3
2003 Q1	- 0.1	1.5	2.1	0.2	0.7	2.4	- 0.1	4.5	0.6	3.6	0.6	1.6	0.9
Q2	- 1.1	- 0.2	- 1.5	- 1.7	2.1	2.2	- 1.7	- 1.3	- 4.8	0.6	- 2.8	1.7	- 0.8
Q3	2.5	- 1.0	1.8	- 0.5	2.2	5.4	- 0.1	4.7	- 3.6	1.9	1.1	1.0	- 0.1
Q4	- 1.1	1.5	0.4	1.5	0.7	15.2	0.3	2.9	- 0.9	1.4	1.0	1.1	1.4
2004 Q1	2.7 ^{7p}	1.9	- 1.5	0.7	2.5	4.4	- 0.1	...	0.7	2.9	- 2.9	1.3	1.2
Capacity utilisation in industry ³													
2001	82.3	84.4	85.7	87.4	77.6	78.4	78.9	88.7	84.6	83.1	81.7	79.6	83.5
2002	79.6	82.3	82.7	85.3	77.0	75.9	77.3	85.1	82.9	80.2	79.4	77.2	81.4
2003	78.7	82.0	81.9	84.8	76.5	75.1	76.3	84.7	81.7	80.0	79.0	78.9	81.1
2003 Q1	79.3	82.3	82.2	85.1	75.8	74.5	77.5	84.1	82.5	79.7	77.5	78.6	81.4
Q2	78.6	81.8	82.8	84.9	77.1	75.1	75.6	85.9	81.9	80.4	77.6	78.2	80.9
Q3	77.9	81.0	80.7	84.8	76.8	77.1	76.1	84.8	81.0	79.4	76.4	79.5	80.7
Q4	79.0	82.9	82.0	84.4	76.1	73.6	76.1	83.9	81.4	80.3	84.3	79.3	81.4
2004 Q1	79.4	82.8	82.8	⁴ 81.9	77.5	74.4	76.8	83.5	82.1	80.0	80.6	77.0	⁴ 80.6
Q2	79.6	82.6	83.4	80.5	74.6	77.7	75.9	85.6	82.8	80.4	79.3	79.7	80.4
Unemployment rate ⁵													
2001	6.7	7.8	9.1	8.5	10.4	3.9	9.4	2.1	2.5	3.6	4.1	10.6	8.0
2002	7.3	8.7	9.1	8.8	10.0	4.3	9.0	2.8	2.7	4.3	5.1	11.3	8.4
2003	8.1	9.6	9.0	9.4	9.3	4.6	8.6	3.7	3.8	4.4	6.4	11.3	8.9
2003 Nov	8.3	9.6	8.9	9.5	9.5	4.6	8.5	3.9	4.2	4.5	6.6	11.2	8.9
Dec	8.3	9.6	9.0	9.5	9.5	4.6	8.5	3.9	4.3	4.5	6.7	11.2	8.9
2004 Jan	8.4	9.6	9.0	9.5	9.5	4.5	8.5	3.9	4.5	4.5	6.8	11.1	8.9
Feb	8.5	9.6	9.0	9.5	9.5	4.5	8.5	4.0	4.6	4.4	6.8	11.1	8.9
Mar	8.5	9.7	9.1	9.4	9.4	4.5	...	4.1	4.7	4.5	6.8	11.1	9.0
Apr	8.5	9.8	9.1	9.4	9.4	4.5	...	4.2	...	4.5	6.8	11.1	9.0
May	8.6	9.8	...	...	...	4.5	...	...	...	4.5	...	11.1	...
Harmonised Index of Consumer Prices ¹													
2001	2.4	1.9	2.7	1.8	3.7	4.0	2.3	2.4	5.1	2.3	4.4	2.8	2.3
2002	1.6	1.3	2.0	1.9	3.9	4.7	2.6	2.1	3.9	1.7	3.7	3.6	2.3
2003	1.5	1.0	1.3	2.2	3.4	4.0	2.8	2.5	2.2	1.3	3.3	3.1	2.1
2003 Nov	1.8	1.3	1.2	2.5	3.2	3.3	2.8	2.0	2.0	1.3	2.3	2.9	2.2
Dec	1.7	1.1	1.2	2.4	3.1	2.9	2.5	2.4	1.6	1.3	2.3	2.7	2.0
2004 Jan	1.4	1.2	0.8	2.2	3.1	2.3	2.2	2.3	1.5	1.2	2.2	2.3	1.9
Feb	1.2	0.8	0.4	1.9	2.6	2.2	2.4	2.4	1.3	1.5	2.1	2.2	1.6
Mar	1.0	1.1	- 0.4	1.9	2.9	1.8	2.3	2.0	1.2	1.5	2.2	2.2	1.7
Apr	1.7	1.7	- 0.4	2.4	3.1	1.7	2.3	2.7	1.5	1.5	2.4	2.7	2.0
May	2.4	2.1	- 0.1	^p 2.8	3.1	2.1	2.3	3.4	^p 1.7	^p 2.1	2.4	3.4	^p 2.5
General government financial balance ⁶													
2001	0.5	- 2.8	5.2	- 1.5	- 1.4	1.1	- 2.6	6.3	0.0	- 0.2	- 4.4	- 0.4	- 1.6
2002	0.1	- 3.5	4.3	- 3.2	- 1.4	- 0.2	- 2.3	2.7	- 1.9	- 0.2	- 2.7	0.0	- 2.3
2003	0.3	- 3.9	2.3	- 4.1	- 3.2	0.2	- 2.4	- 0.1	- 3.2	- 1.3	- 2.8	0.3	- 2.7
General government debt ⁶													
2001	108.1	59.4	43.9	56.8	106.9	36.1	110.6	5.5	52.9	67.1	55.6	57.5	69.4
2002	105.8	60.8	42.6	58.6	104.7	32.3	108.0	5.7	52.6	66.6	58.1	54.6	69.2
2003	100.5	64.2	45.3	63.0	103.0	32.0	106.2	4.9	54.8	65.0	59.4	50.8	70.6

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

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

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2002 Sep	55.2	40.9	4.8	14.4	11.5	18.8	65.6	46.9	23.4	1.0	0.4	12.0	10.0
Oct	28.3	32.7	14.1	- 4.4	- 4.0	29.6	55.1	25.5	9.6	1.3	- 1.0	9.0	0.3
Nov	37.3	22.2	5.5	15.1	6.1	34.9	84.4	49.5	18.9	3.7	- 0.5	13.4	2.3
Dec	51.6	57.3	14.8	- 5.7	- 14.1	21.0	- 33.7	- 54.7	23.9	16.5	- 0.1	- 2.2	9.6
2003 Jan	53.4	30.4	5.4	23.0	21.8	8.6	19.2	10.6	15.3	- 0.8	- 2.1	6.7	11.4
Feb	51.1	35.5	4.3	15.6	17.9	10.3	66.7	56.5	11.7	7.0	- 1.2	9.9	- 4.1
Mar	45.0	37.8	6.4	7.2	6.6	13.2	5.6	- 7.6	13.8	7.3	- 1.6	14.0	- 5.9
Apr	86.7	71.2	27.3	15.5	20.9	- 2.5	41.6	44.1	6.8	- 2.9	- 2.6	10.6	1.7
May	69.4	42.8	14.3	26.6	30.7	41.9	42.9	1.1	17.9	6.6	- 1.3	19.4	- 6.7
June	12.3	25.4	- 7.1	- 13.1	- 13.8	58.1	39.5	- 18.6	17.1	2.9	- 1.6	8.8	7.0
July	36.9	14.9	- 4.4	22.0	14.0	- 37.9	- 31.2	- 6.6	32.1	5.3	- 2.1	19.0	9.8
Aug	1.3	11.6	4.9	- 10.3	- 3.9	- 31.6	- 70.8	- 39.2	16.7	7.7	- 1.6	3.9	6.7
Sep	58.0	32.3	1.2	25.8	24.0	19.1	30.9	11.8	26.8	0.5	- 0.6	19.6	7.3
Oct	51.0	33.5	4.2	17.5	17.8	9.9	50.6	40.7	27.7	4.9	0.1	20.8	2.0
Nov	91.3	68.0	14.8	23.3	13.7	18.1	44.2	26.1	28.7	7.9	0.2	16.5	4.2
Dec	22.5	44.7	4.9	- 22.2	- 32.2	- 11.8	- 11.5	0.3	20.4	16.6	1.1	0.4	2.3
2004 Jan	46.1	31.0	5.7	15.0	17.4	25.4	111.4	86.0	16.2	3.6	- 1.1	17.5	- 3.9
Feb	56.5	42.8	6.2	13.7	22.2	7.4	22.8	15.5	19.5	9.1	- 0.3	8.5	2.2
Mar	73.9	45.2	16.5	28.8	12.7	2.1	76.3	74.2	43.2	5.5	- 0.1	31.5	6.5
Apr	87.4	80.0	26.5	7.3	14.5	9.1	72.4	63.3	27.6	10.1	- 1.1	16.2	2.4

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2002 Sep	12.0	10.8	- 0.7	1.2	4.1	15.4	31.0	15.6	1.5	- 0.5	- 0.5	2.0	0.5
Oct	4.6	5.8	7.4	- 1.2	- 4.6	17.7	11.6	- 6.0	0.0	1.9	- 0.8	- 0.4	- 0.7
Nov	9.4	4.6	4.3	4.8	3.5	19.2	32.0	12.8	5.8	4.1	- 0.6	0.4	1.9
Dec	11.4	23.0	12.1	- 11.6	- 8.5	1.9	- 40.8	- 42.7	- 9.5	3.1	0.2	- 15.2	2.4
2003 Jan	18.3	1.8	3.1	16.4	10.8	- 3.0	9.4	12.4	4.1	- 1.6	- 2.0	3.9	3.9
Feb	0.7	7.9	- 1.3	- 7.2	0.5	10.3	20.2	9.9	4.4	6.3	- 1.2	0.8	- 1.5
Mar	4.6	2.7	- 1.2	1.9	5.1	18.7	25.2	6.5	1.7	1.9	- 1.6	- 1.1	2.6
Apr	4.9	6.6	5.9	- 1.7	- 2.6	4.5	14.7	10.1	- 2.6	- 2.0	- 2.5	0.5	1.5
May	1.9	4.0	3.0	- 2.1	2.4	27.6	22.6	- 5.0	- 2.8	- 1.6	- 1.5	4.8	- 4.4
June	- 18.0	- 0.9	- 3.0	- 17.1	- 10.0	38.5	24.6	- 13.9	4.8	0.1	- 1.4	3.7	2.4
July	0.6	- 8.4	- 0.5	9.0	- 1.6	- 24.6	- 18.6	6.0	8.7	4.9	- 2.1	4.9	1.0
Aug	- 13.6	2.7	0.9	- 16.3	- 11.0	16.7	- 20.6	- 37.3	5.7	3.2	- 1.5	2.2	1.8
Sep	17.7	12.8	- 3.6	4.9	10.8	- 1.8	10.5	12.3	2.3	- 1.3	- 0.7	9.1	- 4.8
Oct	- 1.8	- 9.3	- 3.4	7.5	4.5	6.4	- 0.2	- 6.6	3.1	0.3	0.1	2.6	0.2
Nov	24.5	15.5	5.5	8.9	2.4	7.9	12.4	4.6	3.3	0.2	0.2	3.0	- 0.1
Dec	- 10.1	0.0	1.1	- 10.2	- 7.8	11.4	12.4	1.1	- 0.2	1.5	1.0	- 2.9	0.2
2004 Jan	- 0.6	- 6.8	1.4	6.2	6.1	23.0	34.9	11.9	2.6	- 0.2	- 1.1	6.5	- 2.7
Feb	16.6	2.9	- 3.6	13.7	22.4	- 23.5	- 2.7	20.8	- 5.8	0.6	- 0.4	0.5	- 6.5
Mar	28.7	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	10.7	16.4	13.3	- 5.6	1.1	14.8	22.0	7.2	13.0	4.5	- 1.2	6.3	3.4

* 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						
1.6	3.5	-	45.5	41.7	62.9	5.6	57.3	- 23.3	2.2	2.4	- 2.2	3.6	2002 Sep
5.5	21.4	-	21.4	19.6	- 9.1	7.2	- 16.3	20.5	8.2	- 2.8	2.0	2.6	Oct
- 4.3	- 15.2	-	72.8	65.1	60.0	7.5	52.6	- 7.3	12.4	- 4.4	14.7	- 2.7	Nov
- 11.0	- 28.9	-	88.5	101.9	77.6	19.8	57.8	- 7.6	31.9	- 2.8	- 6.6	- 3.9	Dec
15.2	23.2	-	8.3	- 32.8	- 61.0	- 7.4	- 53.6	2.5	25.7	14.6	19.4	7.1	2003 Jan
18.6	- 8.3	-	39.4	27.1	10.4	7.2	3.2	2.4	14.3	0.4	12.1	- 0.3	Feb
- 1.1	6.5	-	38.9	54.3	47.0	7.9	39.0	- 5.8	13.2	- 9.2	4.3	- 10.5	Mar
- 16.5	5.2	-	88.6	50.1	31.1	9.1	22.0	10.8	8.2	6.4	11.8	20.3	Apr
10.4	25.3	-	57.7	65.3	37.5	7.4	30.0	19.1	8.8	1.3	8.8	- 17.6	May
30.2	18.3	-	4.8	29.7	55.3	7.3	48.0	- 38.9	13.3	- 16.7	- 0.8	- 7.4	June
- 24.6	- 14.3	-	5.9	- 4.5	- 18.9	11.1	- 30.0	3.1	11.3	5.2	10.2	- 5.0	July
- 10.0	- 32.3	-	4.7	- 2.7	- 13.8	1.2	- 15.0	3.9	7.2	- 2.9	2.2	- 1.3	Aug
20.9	25.1	-	4.3	16.5	45.8	2.1	43.6	- 29.6	0.3	- 4.5	- 8.9	1.2	Sep
- 18.0	3.0	-	48.3	20.0	4.4	6.4	- 2.0	10.5	5.1	13.2	5.7	9.5	Oct
14.6	18.5	-	47.6	52.2	49.3	7.9	41.3	- 4.1	7.1	- 1.0	- 4.3	0.8	Nov
- 26.8	- 47.4	-	64.5	96.8	67.3	18.8	48.6	0.3	29.2	- 16.0	- 2.6	- 13.7	Dec
20.5	42.1	-	7.3	- 28.5	- 30.2	- 8.8	- 21.4	- 15.8	17.5	6.9	9.2	5.1	2004 Jan
18.9	- 3.5	-	28.9	6.3	4.6	4.3	0.2	- 10.5	12.2	14.0	7.5	1.1	Feb
- 9.1	19.3	-	22.7	32.4	39.7	6.0	33.7	- 13.5	6.2	- 11.1	3.3	- 2.0	Mar
- 4.2	16.8	-	56.4	32.8	24.5	9.8	14.7	1.0	7.4	7.9	8.5	7.1	Apr

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) ¹⁰										Period
	Total	of which		Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
		Intra- claim related to banknote issue 9,11	Currency in cir- culation		Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
1.0	12.3	2.2	1.6	12.1	14.9	- 9.4	1.0	6.4	0.6	- 0.8	2002 Sep			
- 1.6	10.0	2.0	1.5	14.0	1.2	- 6.8	2.2	- 1.0	0.6	4.2	Oct			
- 0.6	3.6	1.5	2.5	27.0	31.8	- 5.6	3.3	- 3.2	- 0.2	0.8	Nov			
0.0	4.7	1.5	4.3	18.5	1.4	6.8	12.8	- 3.1	- 1.0	0.9	Dec			
- 0.8	15.1	0.5	- 0.7	- 3.1	- 9.3	- 4.7	4.1	5.3	2.5	- 1.1	2003 Jan			
1.4	- 14.2	2.2	1.7	19.5	5.6	- 0.7	3.0	2.3	1.3	8.1	Feb			
- 1.7	22.8	1.5	2.5	0.4	7.1	- 5.2	1.7	0.4	0.5	- 4.0	Mar			
- 1.1	4.4	0.9	2.8	8.7	8.2	- 2.0	1.1	0.0	- 0.0	1.4	Apr			
2.2	14.8	2.4	1.3	15.3	6.8	7.4	0.7	1.0	0.4	- 1.0	May			
0.4	13.3	0.6	2.8	1.9	16.4	- 11.8	1.0	- 1.5	- 0.5	- 1.6	June			
- 2.8	- 15.7	1.1	3.4	- 14.2	- 12.5	- 1.3	2.0	0.2	- 0.4	- 2.2	July			
0.6	- 4.5	2.5	- 0.1	1.2	1.7	2.9	2.7	1.5	- 0.4	- 7.2	Aug			
0.3	11.8	1.3	0.9	1.5	10.8	- 13.8	0.9	3.2	- 0.0	0.5	Sep			
- 0.7	- 3.6	1.2	1.3	5.9	3.3	- 3.5	0.9	5.6	- 0.7	0.2	Oct			
0.1	3.3	1.0	2.4	25.5	22.8	- 0.3	0.6	- 1.2	- 0.5	4.1	Nov			
0.2	4.2	0.2	4.5	- 3.0	- 10.8	3.5	8.9	- 5.9	0.2	1.2	Dec			
0.0	22.5	3.5	- 5.0	- 2.7	8.3	- 14.1	1.3	2.5	- 0.5	- 0.3	2004 Jan			
1.3	- 1.8	1.1	0.9	- 0.6	5.7	- 5.2	1.2	0.9	- 0.2	- 3.0	Feb			
0.6	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			

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

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

II Overall monetary survey in the euro area

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

End of year/month	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	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Total									Loans	Debt securities 3		
Euro area (€ billion) ¹												
2002 Mar	13,694.0	9,595.1	7,513.4	6,606.1	346.6	560.7	2,081.7	852.6	1,229.1	2,844.7	1,254.2	
Apr	13,680.2	9,612.5	7,550.9	6,641.2	342.9	566.8	2,061.7	832.4	1,229.3	2,826.0	1,241.6	
May	13,711.5	9,645.0	7,573.6	6,659.7	345.0	568.9	2,071.5	829.2	1,242.3	2,845.8	1,220.8	
June	13,642.1	9,667.1	7,597.7	6,691.1	342.7	563.9	2,069.4	830.1	1,239.3	2,731.2	1,243.8	
July	13,678.9	9,652.9	7,586.1	6,692.6	344.4	549.1	2,066.8	828.5	1,238.3	2,755.6	1,270.3	
Aug	13,649.1	9,645.5	7,591.1	6,692.3	339.7	559.1	2,054.4	818.0	1,236.4	2,745.1	1,258.5	
Sep	13,822.3	9,700.5	7,625.2	6,726.8	349.4	549.1	2,075.3	820.8	1,254.5	2,813.5	1,308.3	
Oct	13,863.8	9,726.3	7,657.4	6,742.7	353.1	561.6	2,068.8	820.4	1,248.5	2,862.9	1,274.6	
Nov	14,010.9	9,761.7	7,678.1	6,754.5	356.7	566.9	2,083.6	829.2	1,254.4	2,936.6	1,312.6	
Dec	13,931.2	9,779.1	7,720.9	6,781.2	367.0	572.7	2,058.2	837.2	1,221.0	2,839.6	1,312.4	
2003 Jan	13,975.4	9,853.5	7,748.2	6,804.6	374.9	568.7	2,105.3	829.2	1,276.1	2,851.7	1,270.3	
Feb	14,114.0	9,905.5	7,777.8	6,831.3	381.2	565.3	2,127.7	828.6	1,299.1	2,908.7	1,299.9	
Mar	14,123.6	9,942.0	7,807.8	6,854.6	386.7	566.5	2,134.2	829.1	1,305.1	2,893.6	1,288.0	
Apr	14,227.9	10,027.6	7,880.6	6,891.0	404.1	585.5	2,147.0	823.5	1,323.5	2,905.7	1,294.7	
May	14,301.6	10,088.6	7,911.5	6,907.1	407.0	597.5	2,177.1	819.1	1,358.1	2,878.2	1,334.8	
June	14,380.6	10,102.6	7,942.3	6,942.5	406.1	593.7	2,160.3	818.0	1,342.4	2,958.5	1,319.4	
July	14,371.2	10,159.5	7,982.4	6,962.3	403.6	616.4	2,177.1	826.1	1,351.1	2,943.7	1,268.1	
Aug	14,361.1	10,167.8	8,001.5	6,975.1	407.1	619.3	2,166.3	820.0	1,346.3	2,930.5	1,262.8	
Sep	14,407.2	10,213.8	8,023.4	6,995.9	412.6	614.8	2,190.5	821.4	1,369.0	2,889.0	1,304.4	
Oct	14,492.9	10,260.8	8,057.7	7,024.7	420.3	612.7	2,203.2	821.1	1,382.1	2,951.9	1,280.1	
Nov	14,607.2	10,349.3	8,118.6	7,071.2	424.9	622.5	2,230.8	830.5	1,400.2	2,954.8	1,303.1	
Dec	14,550.0	10,354.0	8,144.9	7,094.4	426.9	623.6	2,209.1	841.7	1,367.4	2,885.0	1,311.0	
2004 Jan	14,763.8	10,403.5	8,168.7	7,109.6	426.3	632.9	2,234.8	839.4	1,395.3	3,016.3	1,344.1	
Feb	14,862.8	10,457.3	8,206.6	7,141.5	431.8	633.3	2,250.7	830.8	1,419.9	3,033.2	1,372.3	
Mar	15,080.1	10,533.2	8,254.5	7,172.5	433.0	649.0	2,278.7	845.7	1,433.0	3,150.5	1,396.4	
Apr	15,243.3	10,621.5	8,337.4	7,228.6	436.7	672.1	2,284.1	839.8	1,444.3	3,228.9	1,393.0	
German contribution (€ billion)												
2002 Mar	4,334.0	3,315.0	2,597.6	2,290.4	67.2	240.1	717.4	495.4	221.9	829.6	189.3	
Apr	4,330.7	3,324.0	2,605.7	2,293.1	69.0	243.7	718.3	491.2	227.1	816.6	190.1	
May	4,341.9	3,327.7	2,606.9	2,294.6	69.2	243.2	720.8	485.6	235.2	827.5	186.7	
June	4,291.6	3,309.3	2,596.0	2,294.8	69.7	231.6	713.3	480.4	232.8	800.0	182.3	
July	4,303.6	3,317.5	2,589.5	2,291.3	69.8	228.4	728.0	489.0	239.0	801.2	184.9	
Aug	4,307.0	3,315.3	2,594.9	2,289.8	67.1	238.0	720.4	479.8	240.6	810.2	181.5	
Sep	4,355.6	3,327.5	2,605.3	2,301.6	66.5	237.3	722.2	477.0	245.2	841.9	186.1	
Oct	4,370.5	3,332.3	2,611.3	2,299.8	69.8	241.7	721.0	480.4	240.6	850.3	188.0	
Nov	4,413.9	3,341.1	2,615.3	2,299.5	69.6	246.2	725.8	481.7	244.1	879.3	193.5	
Dec	4,359.5	3,344.6	2,630.8	2,304.4	66.6	259.8	713.8	478.4	235.4	823.8	191.1	
2003 Jan	4,360.7	3,353.2	2,623.2	2,298.5	66.1	258.7	730.0	484.0	246.1	823.2	184.3	
Feb	4,383.3	3,351.8	2,627.3	2,303.8	66.5	257.0	724.6	477.9	246.6	841.2	190.2	
Mar	4,395.2	3,351.2	2,624.8	2,302.6	67.2	255.0	726.4	474.6	251.7	861.1	182.9	
Apr	4,400.8	3,353.3	2,629.0	2,300.8	67.3	260.9	724.3	475.4	248.9	867.3	180.3	
May	4,401.1	3,351.6	2,629.9	2,298.8	67.9	263.2	721.7	470.7	251.1	871.8	177.7	
June	4,411.5	3,334.6	2,629.8	2,301.7	67.0	261.1	704.8	463.7	241.2	906.3	170.6	
July	4,391.1	3,334.6	2,620.8	2,293.4	64.4	263.0	713.9	474.3	239.6	891.4	165.1	
Aug	4,373.2	3,322.7	2,624.8	2,296.4	64.5	263.9	697.9	469.1	228.8	886.0	164.4	
Sep	4,384.6	3,337.1	2,634.6	2,309.9	64.2	260.5	702.5	463.0	239.4	877.7	169.8	
Oct	4,387.2	3,333.3	2,624.5	2,303.4	66.5	254.6	708.8	466.1	242.7	882.7	171.3	
Nov	4,409.5	3,355.4	2,637.9	2,311.5	66.9	259.5	717.5	472.5	245.0	884.0	170.2	
Dec	4,392.5	3,337.7	2,630.9	2,303.9	69.0	258.0	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	

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). — 1 Source: ECB. — 2 Including money market paper of enterprises. — 3 Including Treasury bills and other money market paper issued by general government. — 4 From

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

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Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 2 years			
					up to 1 year	over 1 year and up to 2 years	over 3 months		over 3 months		
Euro area (€ billion) 1											
254.3	5,686.3	5,327.3	5,376.5	1,824.7	954.6	80.4	1,151.5	1,255.7	109.5	2002 Mar	
261.7	5,711.2	5,355.4	5,401.0	1,853.4	959.7	81.0	1,150.8	1,248.7	107.5	Apr	
273.8	5,713.5	5,366.7	5,409.7	1,856.8	961.3	81.5	1,153.0	1,250.6	106.4	May	
285.7	5,749.3	5,407.9	5,438.3	1,900.8	938.5	81.5	1,155.0	1,256.3	106.2	June	
296.6	5,725.7	5,384.9	5,422.5	1,872.6	948.2	82.6	1,154.1	1,258.9	106.2	July	
301.1	5,688.0	5,358.6	5,396.2	1,840.9	959.7	83.3	1,142.5	1,263.4	106.4	Aug	
306.7	5,730.1	5,399.2	5,434.7	1,894.9	941.0	82.9	1,143.6	1,265.5	106.8	Sep	
313.9	5,745.4	5,410.6	5,446.2	1,875.8	964.2	82.8	1,144.9	1,272.8	105.8	Oct	
321.4	5,799.5	5,467.0	5,504.7	1,927.1	956.8	82.4	1,148.4	1,284.7	105.3	Nov	
341.2	5,879.5	5,566.7	5,592.2	1,980.7	947.8	81.2	1,163.9	1,313.4	105.2	Dec	
312.1	5,869.8	5,536.5	5,569.2	1,956.3	953.1	76.7	1,168.2	1,311.7	103.1	2003 Jan	
319.3	5,913.0	5,560.3	5,586.5	1,956.1	952.7	75.4	1,175.6	1,324.8	101.9	Feb	
327.2	5,963.6	5,610.2	5,639.9	1,995.3	948.2	75.9	1,182.7	1,337.5	100.4	Mar	
336.3	5,979.6	5,640.1	5,671.4	2,012.8	961.3	74.1	1,179.6	1,345.8	97.7	Apr	
343.8	6,041.4	5,695.7	5,715.4	2,035.9	972.4	73.0	1,185.2	1,352.6	96.4	May	
351.0	6,100.7	5,715.9	5,744.9	2,083.6	940.3	72.4	1,188.1	1,365.6	94.8	June	
361.5	6,093.4	5,739.1	5,770.3	2,090.1	944.5	72.1	1,194.5	1,376.3	92.8	July	
362.7	6,089.4	5,741.1	5,779.3	2,078.5	951.1	72.2	1,203.9	1,382.4	91.2	Aug	
364.8	6,117.9	5,754.9	5,789.2	2,117.6	922.4	73.0	1,203.3	1,382.3	90.6	Sep	
371.2	6,118.4	5,769.3	5,806.7	2,112.8	934.7	73.9	1,208.4	1,386.3	90.6	Oct	
379.2	6,179.9	5,818.4	5,851.8	2,151.0	927.4	75.5	1,215.5	1,391.5	90.8	Nov	
397.9	6,235.8	5,913.1	5,932.7	2,194.0	923.7	74.9	1,230.1	1,418.1	91.8	Dec	
389.1	6,242.7	5,889.8	5,921.7	2,177.4	909.4	75.1	1,235.2	1,433.8	90.8	2004 Jan	
393.5	6,267.1	5,896.7	5,928.4	2,174.2	899.9	74.5	1,244.0	1,445.2	90.5	Feb	
399.5	6,289.8	5,921.8	5,965.8	2,210.8	891.5	72.9	1,250.0	1,450.2	90.3	Mar	
409.3	6,321.6	5,949.4	5,997.4	2,225.5	893.6	71.9	1,260.4	1,456.7	89.2	Apr	
German contribution (€ billion)											
70.9	2,109.1	2,021.9	1,989.1	504.1	237.3	17.1	656.8	465.9	107.8	2002 Mar	
74.0	2,100.4	2,015.8	1,984.7	513.9	234.0	17.1	655.2	458.6	105.9	Apr	
76.5	2,107.7	2,023.6	1,987.3	519.1	234.2	17.1	654.1	457.9	104.8	May	
79.8	2,119.3	2,035.6	1,997.1	530.9	234.4	17.3	653.0	457.0	104.6	June	
83.4	2,112.5	2,030.5	1,993.2	525.8	235.8	17.6	653.9	455.5	104.6	July	
84.3	2,098.8	2,018.1	1,979.2	521.5	239.6	17.6	640.1	455.6	104.8	Aug	
85.9	2,105.7	2,023.7	1,987.6	536.6	233.0	17.5	639.6	456.5	104.3	Sep	
87.4	2,115.1	2,035.2	2,003.0	538.0	243.7	17.5	641.5	458.8	103.5	Oct	
89.9	2,147.3	2,066.9	2,035.6	569.5	237.6	17.9	645.7	462.0	102.9	Nov	
94.2	2,170.7	2,092.1	2,054.2	567.8	242.4	18.2	648.0	474.8	103.1	Dec	
84.9	2,159.7	2,082.0	2,048.3	561.2	238.7	18.6	649.7	478.9	101.2	2003 Jan	
86.6	2,173.9	2,094.9	2,058.5	564.8	237.3	18.5	656.1	481.8	100.0	Feb	
89.0	2,175.8	2,098.2	2,063.3	572.0	232.8	18.6	657.9	483.5	98.4	Mar	
91.9	2,176.7	2,100.4	2,068.2	580.4	233.5	18.1	655.8	484.6	95.8	Apr	
93.2	2,189.4	2,112.0	2,073.9	585.9	236.9	17.8	653.8	485.3	94.3	May	
96.0	2,194.7	2,115.7	2,076.1	600.0	225.8	17.6	653.4	486.3	92.9	June	
99.4	2,183.0	2,107.8	2,071.3	591.1	225.3	17.3	658.5	488.3	90.8	July	
99.3	2,193.4	2,117.6	2,082.5	593.2	228.9	17.5	662.7	491.0	89.3	Aug	
100.2	2,188.3	2,112.7	2,079.6	603.5	217.2	17.5	661.0	491.8	88.5	Sep	
101.5	2,188.7	2,113.6	2,083.5	606.9	216.1	17.8	661.3	492.8	88.6	Oct	
103.9	2,211.8	2,137.8	2,105.1	628.8	214.6	18.3	661.2	493.4	88.9	Nov	
108.5	2,215.1	2,143.0	2,105.2	616.1	216.3	18.5	662.1	502.3	89.9	Dec	
103.5	2,209.9	2,137.7	2,102.7	626.1	202.7	18.5	662.9	503.6	88.8	2004 Jan	
104.4	2,213.0	2,140.9	2,103.8	630.1	198.8	18.3	663.3	504.7	88.5	Feb	
106.7	2,215.1	2,142.0	2,106.6	631.3	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	

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	Other general government								Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2002 Mar	157.5	152.3	69.3	51.8	1.6	26.7	2.5	0.5	229.6	224.9	431.2	1,793.1	1,474.6
Apr	157.5	152.7	71.9	50.0	1.4	26.6	2.5	0.4	228.1	223.8	437.5	1,785.4	1,466.4
May	149.0	154.8	68.8	55.2	1.4	26.6	2.4	0.4	234.8	230.7	442.6	1,805.0	1,481.5
June	155.0	156.0	71.6	53.3	1.5	26.7	2.4	0.4	229.6	225.9	439.1	1,788.3	1,476.9
July	151.9	151.3	69.3	51.4	1.5	26.3	2.4	0.4	228.8	224.9	450.1	1,796.1	1,478.8
Aug	141.0	150.8	67.8	52.4	1.5	26.3	2.4	0.4	236.5	231.9	463.4	1,814.3	1,496.0
Sep	146.3	149.1	70.7	48.4	1.3	25.9	2.4	0.4	238.3	234.4	460.9	1,813.0	1,494.1
Oct	151.8	147.4	72.2	45.3	1.3	25.6	2.5	0.4	235.6	232.1	463.1	1,823.0	1,492.8
Nov	147.5	147.4	71.9	45.6	1.3	25.6	2.5	0.4	229.6	225.8	477.6	1,831.1	1,494.1
Dec	136.4	150.9	75.6	45.1	1.4	25.6	2.8	0.4	226.9	224.4	470.5	1,818.2	1,490.3
2003 Jan	154.7	145.9	71.0	45.9	1.2	24.8	2.6	0.4	232.8	229.6	534.9	1,794.3	1,481.7
Feb	175.8	150.6	72.2	49.9	1.0	24.4	2.7	0.4	233.3	229.7	547.2	1,802.6	1,485.6
Mar	176.2	147.5	71.8	47.1	0.9	24.5	2.8	0.3	224.0	220.8	550.8	1,804.0	1,485.7
Apr	159.7	148.4	75.0	45.2	1.0	24.2	2.8	0.3	230.5	227.0	563.0	1,834.7	1,516.8
May	170.1	155.9	76.9	50.8	0.9	24.1	2.8	0.3	231.7	228.2	571.1	1,821.0	1,514.8
June	200.3	155.5	80.1	46.8	0.9	24.6	2.8	0.3	215.0	212.1	571.0	1,830.8	1,514.1
July	173.0	150.1	75.2	46.4	0.9	24.5	2.8	0.3	219.9	216.4	585.6	1,846.5	1,515.7
Aug	163.0	147.0	73.4	45.7	0.9	23.9	2.8	0.3	217.1	214.2	587.8	1,859.7	1,512.7
Sep	183.9	144.9	74.8	42.0	1.0	23.9	2.8	0.3	211.5	207.9	576.9	1,861.7	1,518.5
Oct	165.8	145.9	78.1	39.9	0.9	23.9	2.8	0.4	224.7	221.1	582.3	1,895.0	1,539.0
Nov	180.4	147.7	80.0	39.6	0.9	24.0	2.9	0.3	224.7	220.9	584.7	1,903.2	1,552.4
Dec	153.6	149.6	79.7	41.5	0.9	24.3	2.9	0.4	208.7	206.4	581.8	1,873.7	1,534.2
2004 Jan	174.1	146.9	78.4	41.2	0.9	23.2	2.9	0.3	214.6	211.9	591.6	1,900.5	1,548.2
Feb	193.0	145.7	76.7	41.3	0.9	23.5	3.0	0.4	228.6	225.3	599.2	1,909.3	1,557.4
Mar	183.9	140.2	73.4	39.1	0.9	23.3	3.1	0.4	217.5	213.9	600.5	1,947.7	1,575.6
Apr	179.6	144.6	77.6	39.2	1.0	23.1	3.2	0.4	225.5	222.4	609.2	1,973.8	1,587.5
German contribution (€ billion)													
2002 Mar	49.4	70.6	12.6	32.0	1.2	22.8	1.6	0.5	3.7	3.7	31.6	815.2	715.0
Apr	47.5	68.2	11.8	30.6	1.0	22.7	1.6	0.4	3.4	3.4	31.3	812.8	712.9
May	48.2	72.3	12.4	34.2	1.0	22.7	1.6	0.4	4.7	4.7	31.7	814.1	712.6
June	48.7	73.5	13.8	34.1	1.1	22.6	1.6	0.4	4.1	4.1	31.2	808.9	712.2
July	47.6	71.7	13.9	32.3	1.0	22.5	1.5	0.4	3.1	3.1	31.4	817.3	715.7
Aug	48.9	70.7	13.0	32.2	1.0	22.6	1.6	0.4	4.3	4.3	32.9	840.1	733.6
Sep	49.9	68.2	13.1	30.0	0.9	22.2	1.6	0.4	10.7	10.7	33.5	841.1	733.7
Oct	48.3	63.7	12.8	26.0	0.9	22.0	1.6	0.4	9.6	9.6	34.0	844.6	730.7
Nov	47.7	64.1	13.1	26.2	0.9	21.9	1.6	0.4	6.4	6.4	33.9	844.9	728.7
Dec	47.7	68.7	15.7	27.7	1.0	22.2	1.6	0.4	3.3	3.3	32.9	826.4	716.6
2003 Jan	46.9	64.5	12.7	26.9	1.0	21.8	1.7	0.4	8.6	8.6	35.5	817.6	702.1
Feb	48.3	67.2	14.8	28.0	0.7	21.7	1.7	0.4	10.9	10.9	36.7	825.8	710.3
Mar	46.6	65.9	14.5	27.1	0.7	21.6	1.6	0.3	11.2	11.2	37.3	819.4	701.0
Apr	45.5	63.1	14.1	24.9	0.7	21.5	1.6	0.3	11.3	11.3	37.2	818.7	699.8
May	47.7	67.8	14.8	28.9	0.7	21.5	1.6	0.3	12.3	12.3	37.7	814.0	698.7
June	48.1	70.5	17.4	28.4	0.7	22.1	1.6	0.3	10.8	10.8	37.2	819.6	699.7
July	45.3	66.3	14.0	27.9	0.6	21.9	1.6	0.3	10.9	10.9	36.8	822.7	696.4
Aug	46.0	65.0	14.0	27.1	0.6	21.2	1.7	0.3	12.4	12.4	36.4	821.8	688.4
Sep	46.3	62.5	13.9	24.7	0.7	21.2	1.7	0.3	15.6	15.6	36.3	825.6	689.8
Oct	45.5	59.7	13.8	22.1	0.6	21.2	1.6	0.4	21.1	21.1	35.7	829.7	692.4
Nov	45.7	61.0	14.4	22.6	0.6	21.4	1.6	0.3	20.0	20.0	35.2	833.2	698.6
Dec	45.9	64.0	15.8	23.9	0.6	21.6	1.6	0.4	14.1	14.1	35.3	826.4	693.3
2004 Jan	46.0	61.3	14.4	23.6	0.6	20.7	1.7	0.3	16.6	16.6	34.9	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	47.2	59.7	14.9	21.4	0.6	20.6	1.8	0.4	17.3	17.3	34.2	858.7	698.9

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

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

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issued (net) ³							Memo item							End of year/month
							With maturities of		Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		
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							
Euro area (€ billion) ¹														
...	...	1,655.8	2,791.3	1,010.7	1.3	1,496.3	-	2,238.0	4,669.3	5,467.4	3,954.6	174.3	2002 Mar	
...	...	1,650.2	2,773.9	1,004.6	- 8.9	1,486.6	-	2,277.7	4,705.6	5,505.9	3,940.1	175.5	Apr	
...	...	1,660.6	2,755.0	1,008.8	- 7.3	1,485.2	-	2,290.3	4,727.7	5,549.1	3,955.7	175.6	May	
...	...	1,655.2	2,620.0	985.8	10.7	1,533.6	-	2,349.7	4,767.8	5,569.3	3,929.4	176.2	June	
...	...	1,670.1	2,648.3	993.4	- 2.9	1,542.7	-	2,328.0	4,757.9	5,562.3	3,950.5	174.5	July	
...	...	1,687.1	2,616.3	1,004.3	- 0.2	1,525.4	-	2,301.2	4,749.7	5,576.1	3,967.0	177.2	Aug	
...	...	1,680.8	2,674.3	1,015.9	- 5.0	1,588.0	-	2,364.1	4,791.4	5,622.0	3,973.4	177.6	Sep	
...	...	1,688.7	2,697.5	1,014.0	3.3	1,568.2	-	2,354.8	4,810.4	5,642.8	3,979.4	179.7	Oct	
...	...	1,698.5	2,737.3	1,016.2	- 3.4	1,601.5	-	2,414.5	4,875.0	5,713.3	3,994.4	181.3	Nov	
...	...	1,689.3	2,627.0	1,006.4	10.8	1,550.9	-	2,499.4	4,981.0	5,806.0	3,990.8	191.9	Dec	
...	...	1,684.3	2,662.6	1,016.9	10.0	1,541.9	-	2,440.8	4,923.8	5,800.7	3,997.7	193.1	2003 Jan	
...	...	1,693.1	2,714.3	1,010.3	13.5	1,560.5	-	2,451.2	4,950.8	5,840.4	4,005.7	196.7	Feb	
...	...	1,703.8	2,694.1	999.6	14.1	1,546.1	-	2,497.5	5,003.5	5,877.7	4,011.2	196.7	Mar	
...	...	1,710.0	2,715.1	997.0	- 20.9	1,592.6	-	2,527.2	5,050.6	5,967.9	4,008.9	196.3	Apr	
...	...	1,714.2	2,653.5	993.6	- 4.3	1,649.9	-	2,561.5	5,108.7	6,016.5	4,013.8	199.7	May	
...	...	1,732.1	2,672.2	997.6	16.3	1,625.9	-	2,605.4	5,129.3	6,012.3	4,037.6	185.8	June	
...	...	1,753.8	2,682.1	999.8	5.2	1,577.2	-	2,584.8	5,123.5	6,019.8	4,065.7	153.6	July	
...	...	1,768.5	2,680.5	1,014.3	- 3.6	1,553.2	-	2,573.2	5,125.2	6,019.7	4,102.1	155.4	Aug	
...	...	1,768.9	2,639.7	1,016.6	5.4	1,612.6	-	2,615.6	5,136.1	6,015.8	4,103.7	155.5	Sep	
...	...	1,792.9	2,690.4	1,014.1	9.3	1,587.3	-	2,620.4	5,157.1	6,065.0	4,130.3	156.5	Oct	
...	...	1,801.5	2,685.3	1,014.3	4.6	1,631.3	-	2,667.8	5,205.3	6,115.7	4,146.5	157.4	Nov	
...	...	1,785.5	2,637.2	1,010.8	6.8	1,597.3	-	2,732.4	5,296.6	6,174.8	4,142.9	163.0	Dec	
...	...	1,808.9	2,749.6	1,004.8	2.5	1,668.5	-	2,702.7	5,270.1	6,167.3	4,163.3	161.9	2004 Jan	
...	...	1,817.5	2,765.3	1,008.0	6.3	1,685.7	-	2,706.0	5,275.8	6,194.7	4,183.9	166.6	Feb	
...	...	1,858.1	2,860.1	1,023.5	9.8	1,731.7	-	2,747.3	5,311.1	6,218.5	4,245.6	169.7	Mar	
...	...	1,877.3	2,938.9	1,019.7	- 0.6	1,745.9	-	2,772.6	5,345.0	6,276.0	4,270.2	166.9	Apr	
German contribution (€ billion)														
26.3	37.7	751.2	722.2	272.4	- 2.7	382.5	11.6	516.7	1,271.9	1,371.2	1,811.4	-	2002 Mar	
27.0	38.7	747.1	730.0	270.0	- 1.1	384.0	12.9	525.7	1,268.7	1,369.1	1,801.3	-	Apr	
28.9	39.4	745.9	730.3	269.8	- 8.2	391.6	15.7	531.4	1,277.5	1,382.2	1,797.8	-	May	
26.8	38.1	743.9	687.5	265.5	- 24.8	399.9	16.7	544.6	1,290.0	1,390.4	1,790.1	-	June	
26.0	38.7	752.7	705.5	267.7	- 39.0	405.0	18.8	539.7	1,283.4	1,382.7	1,801.9	-	July	
28.4	37.5	774.2	698.7	272.4	- 50.5	410.3	22.0	534.5	1,282.0	1,385.1	1,814.5	-	Aug	
28.4	36.8	775.9	713.1	274.4	- 48.6	425.8	24.1	549.6	1,289.2	1,397.9	1,816.9	-	Sep	
32.2	37.1	775.2	706.5	272.8	- 42.1	430.1	26.2	550.8	1,299.3	1,411.9	1,815.4	-	Oct	
32.1	38.1	774.7	716.9	274.2	- 47.5	437.8	27.6	582.6	1,328.8	1,438.8	1,819.8	-	Nov	
32.1	39.0	755.3	661.0	277.7	- 56.9	444.3	29.1	583.5	1,349.2	1,456.6	1,806.8	-	Dec	
26.9	37.4	753.4	670.1	283.0	- 50.3	436.6	29.6	574.0	1,339.7	1,448.0	1,809.5	-	2003 Jan	
34.6	37.7	753.4	679.1	279.5	- 63.2	440.5	31.9	579.5	1,347.5	1,467.5	1,811.1	-	Feb	
31.9	36.5	751.0	682.6	280.3	- 48.9	437.6	33.3	586.5	1,350.9	1,467.7	1,809.6	-	Mar	
33.5	36.3	748.9	686.4	281.1	- 55.5	444.9	34.2	594.5	1,357.8	1,476.1	1,803.5	-	Apr	
32.2	34.1	747.7	666.8	277.5	- 43.6	447.0	36.6	600.7	1,371.8	1,488.0	1,795.1	-	May	
33.0	31.6	754.9	661.1	279.0	- 42.6	451.8	37.3	617.5	1,377.9	1,490.5	1,802.6	-	June	
30.6	31.7	760.4	668.9	280.4	- 63.1	451.5	38.4	605.0	1,366.0	1,476.0	1,812.5	-	July	
25.7	29.5	766.7	640.5	285.5	- 67.4	450.4	40.8	607.2	1,374.0	1,477.8	1,825.8	-	Aug	
26.4	29.3	770.0	639.8	279.8	- 60.1	459.3	42.2	617.3	1,370.9	1,478.4	1,820.9	-	Sep	
25.7	30.1	773.9	638.2	279.6	- 63.5	457.6	43.4	620.7	1,371.7	1,484.4	1,825.0	-	Oct	
28.6	31.5	773.1	635.5	279.6	- 70.8	465.2	44.4	643.2	1,394.3	1,509.6	1,824.4	-	Nov	
30.0	31.3	765.1	625.5	279.6	- 67.8	464.3	44.6	631.9	1,395.2	1,505.9	1,818.7	-	Dec	
31.2	29.8	775.4	642.8	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	691.0	274.2	- 52.8	472.2	52.3	652.7	1,395.8	1,508.3	1,848.3	-	Apr	

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

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

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				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 Jan	385.2	118.5	60.0	0.4	3.7	0.6	—	344.3	38.3	54.2	130.4	475.2
Feb	386.0	127.3	60.0	0.2	—	0.1	—	306.2	49.6	85.2	132.6	438.8
Mar	386.7	114.6	60.0	0.2	—	0.1	—	283.3	54.2	91.8	132.1	415.6
Apr	395.4	112.7	60.0	0.4	—	0.2	—	285.9	55.9	95.3	131.2	417.3
May	397.7	110.6	60.0	0.1	—	0.3	—	293.7	49.2	93.5	131.7	425.6
June	396.2	112.6	60.0	0.5	—	0.4	—	300.8	45.1	91.2	131.8	433.0
July	369.1	130.4	60.0	0.2	—	0.2	—	313.4	54.4	60.3	131.4	445.0
Aug	360.0	139.2	55.2	0.1	—	0.1	—	322.7	50.9	50.8	129.9	452.8
Sep	362.3	140.9	50.8	0.1	—	0.2	—	323.6	49.1	51.7	129.6	453.4
Oct	370.0	146.1	45.3	0.1	—	0.1	—	329.2	45.6	58.2	128.3	457.6
Nov	372.1	147.5	45.0	0.1	—	0.1	—	334.0	42.8	58.6	129.3	463.4
Dec	371.5	168.1	45.0	1.1	2.0	0.2	—	350.7	51.7	55.5	129.5	480.5
2003 Jan	360.9	176.3	45.0	0.5	—	0.3	—	353.9	43.7	53.3	131.6	485.8
Feb	356.4	168.6	45.0	0.3	—	0.3	—	340.7	50.2	48.0	131.1	472.2
Mar	352.5	179.5	45.0	0.2	—	0.1	—	347.8	59.1	40.6	129.6	477.5
Apr	337.4	179.4	45.0	0.1	—	0.2	—	358.5	52.1	20.5	130.6	489.3
May	333.1	177.1	45.0	0.4	—	0.2	0.1	366.2	42.6	15.5	130.9	497.3
June	331.3	194.7	45.0	0.4	—	0.3	0.2	373.2	52.6	13.2	131.9	505.3
July	320.4	204.7	45.0	0.4	—	0.3	—	382.7	52.4	2.9	132.2	515.2
Aug	315.8	213.4	45.0	0.2	—	0.1	—	391.6	51.5	- 1.6	132.8	524.6
Sep	315.0	214.0	45.0	0.1	—	0.6	—	391.7	54.4	- 4.4	132.0	524.2
Oct	321.3	208.4	45.0	0.1	—	0.2	—	395.5	48.3	- 1.1	131.9	527.5
Nov	321.8	205.8	45.0	0.1	—	0.3	—	399.4	43.4	- 2.2	131.8	531.4
Dec	320.1	235.5	45.0	0.6	—	0.1	—	416.1	57.0	- 4.5	132.6	548.7
2004 Jan	309.2	232.6	45.0	0.3	—	0.1	—	427.6	37.0	- 11.2	133.6	561.4
Feb	.	.	.	.	.	.	.	.	.	.	.	.
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
Deutsche Bundesbank												
2002 Jan	89.9	63.3	41.1	0.3	1.4	0.3	—	91.7	0.1	64.9	39.0	131.0
Feb	89.9	63.3	42.4	0.1	—	0.0	—	78.5	0.1	78.6	38.6	117.2
Mar	90.0	58.5	40.7	0.2	—	0.1	—	79.7	0.1	71.2	38.3	118.1
Apr	92.3	57.6	40.4	0.3	—	0.2	—	80.8	0.1	71.8	37.9	118.8
May	92.3	53.1	39.7	0.1	—	0.3	—	83.8	0.1	63.1	38.0	122.0
June	91.6	60.6	38.8	0.1	—	0.3	—	85.4	0.1	67.3	38.1	123.8
July	84.7	67.6	37.1	0.2	—	0.2	—	89.2	0.1	62.0	38.1	127.5
Aug	82.5	63.1	36.4	0.0	—	0.1	—	92.2	0.1	51.8	37.9	130.2
Sep	82.4	64.4	32.7	0.1	—	0.1	—	92.4	0.0	49.1	37.9	130.4
Oct	84.0	69.0	31.7	0.1	—	0.1	—	94.0	0.1	53.0	37.6	131.6
Nov	84.3	73.2	31.6	0.1	—	0.1	—	94.6	0.1	56.5	37.9	132.6
Dec	84.4	91.1	33.8	0.9	0.7	0.2	—	99.3	0.1	73.5	37.8	137.3
2003 Jan	82.3	85.1	36.1	0.5	—	0.1	—	98.3	0.1	66.9	38.6	137.0
Feb	81.4	81.6	36.5	0.2	—	0.3	—	95.5	0.1	65.6	38.3	134.1
Mar	81.4	90.0	34.9	0.1	—	0.1	—	97.5	0.1	70.9	37.9	135.5
Apr	78.5	95.6	32.3	0.1	—	0.2	—	100.7	0.1	67.4	38.2	139.1
May	77.6	98.8	32.4	0.4	—	0.1	0.1	102.5	0.1	68.4	38.1	140.7
June	77.2	112.4	32.9	0.3	—	0.2	0.1	104.4	0.1	79.8	38.3	142.8
July	74.3	115.5	32.4	0.3	—	0.2	—	107.1	0.1	77.1	38.2	145.4
Aug	73.7	111.0	29.6	0.2	—	0.1	—	109.6	0.1	66.5	38.2	147.9
Sep	73.9	114.0	29.1	0.1	—	0.4	—	109.8	0.1	69.2	37.7	147.9
Oct	75.7	106.5	29.7	0.1	—	0.2	—	110.8	0.1	63.4	37.5	148.4
Nov	76.1	102.3	30.8	0.0	—	0.2	—	111.5	0.1	60.0	37.5	149.1
Dec	76.1	118.3	30.9	0.3	—	0.1	—	115.9	0.1	72.2	37.4	153.4
2004 Jan	73.1	119.5	32.3	0.2	—	0.1	—	116.2	0.1	70.9	37.9	154.1
Feb	.	.	.	.	.	.	.	.	.	.	.	.
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	—	0.1	0.1	119.3	0.1	70.9	37.7	157.0

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 the monetary policy, there was no reserve

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 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												
+ 1.5	- 4.0	- 0.0	- 0.1	- 8.7	- 0.2	-	+ 46.3	- 5.2	- 55.1	+ 3.0	+ 49.0	2002 Jan
+ 0.8	+ 8.8	± 0.0	- 0.2	- 3.7	- 0.5	-	- 38.1	+ 11.3	+ 31.0	+ 2.2	- 36.4	Feb
+ 0.7	- 12.7	+ 0.0	+ 0.0	-	+ 0.0	-	- 22.9	+ 4.6	+ 6.6	- 0.5	- 23.2	Mar
+ 8.7	- 1.9	- 0.0	+ 0.2	-	+ 0.1	-	+ 2.6	+ 1.7	+ 3.5	- 0.9	+ 1.7	Apr
+ 2.3	- 2.1	- 0.0	- 0.3	-	+ 0.1	-	+ 7.8	- 6.7	- 1.8	+ 0.5	+ 8.3	May
- 1.5	+ 2.0	+ 0.0	+ 0.4	-	+ 0.1	-	+ 7.1	- 4.1	- 2.3	+ 0.1	+ 7.4	June
- 27.1	+ 17.8	- 0.0	- 0.3	-	- 0.2	-	+ 12.6	+ 9.3	- 30.9	- 0.4	+ 12.0	July
+ 9.1	+ 8.8	- 4.8	- 0.1	-	- 0.1	-	+ 9.3	- 3.5	- 9.5	- 1.5	+ 7.8	Aug
+ 2.3	+ 1.7	- 4.4	+ 0.0	-	+ 0.1	-	+ 0.9	- 1.8	+ 0.9	- 0.3	+ 0.6	Sep
+ 7.7	+ 5.2	- 5.5	- 0.0	-	- 0.1	-	+ 5.6	- 3.5	+ 6.5	- 1.3	+ 4.2	Oct
+ 2.1	+ 1.4	- 0.3	+ 0.0	-	- 0.0	-	+ 4.8	- 2.8	+ 0.4	+ 1.0	+ 5.8	Nov
- 0.6	+ 20.6	+ 0.0	+ 1.0	+ 2.0	+ 0.1	-	+ 16.7	+ 8.9	- 3.1	+ 0.2	+ 17.1	Dec
- 10.6	+ 8.2	± 0.0	- 0.6	- 2.0	+ 0.1	-	+ 3.2	- 8.0	- 2.2	+ 2.1	+ 5.3	2003 Jan
- 4.5	- 7.7	± 0.0	- 0.2	-	+ 0.0	-	- 13.2	+ 6.5	- 5.3	- 0.5	- 13.6	Feb
- 3.9	+ 10.9	± 0.0	- 0.1	-	- 0.2	-	+ 7.1	+ 8.9	- 7.4	- 1.5	+ 5.3	Mar
- 15.1	- 0.1	- 0.0	- 0.1	-	+ 0.1	-	+ 10.7	- 7.0	- 20.1	+ 1.0	+ 11.8	Apr
- 4.3	- 2.3	- 0.0	+ 0.3	-	- 0.0	+ 0.1	+ 7.7	- 9.5	- 5.0	+ 0.3	+ 8.0	May
- 1.8	+ 17.6	+ 0.0	- 0.0	-	+ 0.1	+ 0.1	+ 7.0	+ 10.0	- 2.3	+ 1.0	+ 8.0	June
- 10.9	+ 10.0	- 0.0	+ 0.0	-	- 0.0	- 0.2	+ 9.5	- 0.2	- 10.3	+ 0.3	+ 9.9	July
- 4.6	+ 8.7	- 0.0	- 0.2	-	- 0.2	-	+ 8.9	- 0.9	- 4.5	+ 0.6	+ 9.4	Aug
- 0.8	+ 0.6	- 0.0	- 0.1	-	+ 0.5	-	+ 0.1	+ 2.9	- 2.8	- 0.8	- 0.4	Sep
+ 6.3	- 5.6	+ 0.0	+ 0.0	-	- 0.4	-	+ 3.8	- 6.1	+ 3.3	- 0.1	+ 3.3	Oct
+ 0.5	- 2.6	- 0.0	- 0.0	-	+ 0.1	-	+ 3.9	- 4.9	- 1.1	- 0.1	+ 3.9	Nov
- 1.7	+ 29.7	+ 0.0	+ 0.5	-	- 0.2	-	+ 16.7	+ 13.6	- 2.3	+ 0.8	+ 17.3	Dec
- 10.9	- 2.9	± 0.0	- 0.3	-	+ 0.0	-	+ 11.5	- 20.0	- 6.7	+ 1.0	+ 12.7	2004 Jan
- 5.9	- 13.2	+ 11.7	+ 0.1	-	+ 0.1	-	- 9.6	+ 11.6	- 9.9	+ 0.5	- 9.1	Feb
- 1.9	- 1.5	+ 10.4	- 0.0	-	+ 0.2	-	+ 7.3	+ 2.9	- 4.6	+ 1.2	+ 8.7	Apr
+ 9.3	- 4.7	+ 7.9	- 0.3	-	- 0.3	+ 0.4	+ 11.1	- 5.5	+ 6.8	- 0.3	+ 10.5	May
Deutsche Bundesbank												
+ 0.4	+ 0.9	+ 1.0	+ 0.1	- 3.6	- 0.2	-	- 4.8	- 0.0	- 2.2	+ 1.1	- 3.9	2002 Jan
+ 0.0	+ 0.1	+ 1.3	- 0.2	- 1.4	- 0.3	-	- 13.2	- 0.0	+ 13.6	- 0.4	- 13.8	Feb
+ 0.1	- 4.9	- 1.7	+ 0.1	-	+ 0.0	-	+ 1.2	- 0.0	- 7.4	- 0.3	+ 0.9	Mar
+ 2.4	- 0.9	- 0.3	+ 0.1	-	+ 0.1	-	+ 1.0	+ 0.0	+ 0.6	- 0.4	+ 0.7	Apr
- 0.0	- 4.5	- 0.7	- 0.2	-	+ 0.1	-	+ 3.0	+ 0.0	- 8.7	+ 0.1	+ 3.3	May
- 0.7	+ 7.5	- 0.9	+ 0.1	-	- 0.0	-	+ 1.6	- 0.0	+ 4.2	+ 0.2	+ 1.8	June
- 6.9	+ 7.0	- 1.7	+ 0.0	-	- 0.1	-	+ 3.8	+ 0.0	- 5.3	- 0.1	+ 3.7	July
- 2.2	- 4.5	- 0.7	- 0.1	-	- 0.1	-	+ 3.0	- 0.0	- 10.2	- 0.2	+ 2.7	Aug
- 0.1	+ 1.3	- 3.7	+ 0.0	-	+ 0.1	-	+ 0.2	- 0.0	- 2.8	- 0.0	+ 0.2	Sep
+ 1.6	+ 4.6	- 1.0	+ 0.0	-	- 0.0	-	+ 1.5	+ 0.0	+ 3.9	- 0.3	+ 1.2	Oct
+ 0.4	+ 4.3	- 0.1	- 0.0	-	- 0.0	-	+ 0.7	+ 0.0	+ 3.5	+ 0.3	+ 1.0	Nov
+ 0.1	+ 17.8	+ 2.2	+ 0.9	+ 0.7	+ 0.1	-	+ 4.7	± 0.0	+ 17.1	- 0.2	+ 4.6	Dec
- 2.1	- 6.0	+ 2.4	- 0.5	- 0.7	- 0.0	-	- 1.0	- 0.0	- 6.7	+ 0.8	- 0.2	2003 Jan
- 0.9	- 3.4	+ 0.4	- 0.2	-	+ 0.1	-	- 2.8	- 0.0	- 1.2	- 0.3	- 2.9	Feb
+ 0.0	+ 8.4	- 1.6	- 0.1	-	- 0.2	-	+ 2.0	+ 0.0	+ 5.2	- 0.4	+ 1.4	Mar
- 2.8	+ 5.6	- 2.6	- 0.1	-	+ 0.1	-	+ 3.2	± 0.0	- 3.5	+ 0.3	+ 3.6	Apr
- 0.9	+ 3.2	+ 0.1	+ 0.3	-	- 0.0	+ 0.1	+ 1.8	+ 0.0	+ 1.0	- 0.1	+ 1.6	May
- 0.4	+ 13.6	+ 0.5	- 0.1	-	+ 0.1	+ 0.1	+ 1.9	+ 0.0	+ 11.4	+ 0.1	+ 2.1	June
- 2.9	+ 3.1	- 0.4	- 0.0	-	- 0.0	- 0.1	+ 2.7	- 0.0	- 2.7	- 0.1	+ 2.6	July
- 0.6	- 4.6	- 2.8	- 0.1	-	- 0.1	-	+ 2.5	+ 0.0	- 10.5	+ 0.1	+ 2.5	Aug
+ 0.2	+ 3.1	- 0.5	- 0.1	-	+ 0.3	-	+ 0.2	- 0.0	+ 2.7	- 0.5	- 0.0	Sep
+ 1.8	- 7.5	+ 0.6	+ 0.0	-	- 0.2	-	+ 1.0	- 0.0	- 5.7	- 0.2	+ 0.6	Oct
+ 0.4	- 4.3	+ 1.2	- 0.0	-	- 0.0	-	+ 0.7	+ 0.0	- 3.4	+ 0.0	+ 0.7	Nov
+ 0.0	+ 16.0	+ 0.0	+ 0.3	-	- 0.1	-	+ 4.4	+ 0.0	+ 12.1	- 0.1	+ 4.2	Dec
- 3.0	+ 1.2	+ 1.4	- 0.1	-	+ 0.0	-	+ 0.2	- 0.0	- 1.2	+ 0.5	+ 0.7	2004 Jan
- 0.8	- 9.8	+ 9.0	+ 0.1	-	+ 0.1	-	- 2.7	+ 0.0	+ 1.0	+ 0.0	- 2.6	Feb
+ 0.5	- 11.8	+ 7.4	- 0.0	-	+ 0.2	-	+ 2.4	- 0.0	- 6.3	- 0.1	+ 2.4	Apr
+ 2.5	+ 2.9	+ 3.1	- 0.2	-	- 0.3	+ 0.1	+ 3.4	- 0.0	+ 5.2	- 0.1	+ 3.1	May

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			Balances with banks, security investments, external loans and other external assets	Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF				Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²										
2003 Oct 3	3 813.6	3 130.8	3 201.0	32.2	3 168.8	15.1	5.0	5.0	-	-
10	815.9	130.8	200.8	32.2	168.6	15.8	4.7	4.7	-	-
17	803.7	130.8	198.3	32.3	166.0	15.8	4.9	4.9	-	-
24	812.5	130.8	198.0	32.2	165.8	16.4	5.1	5.1	-	-
31	818.6	130.8	199.7	32.1	167.5	15.4	5.0	5.0	-	-
Nov 7	813.5	130.7	198.8	32.2	166.7	15.9	5.0	5.0	-	-
14	811.9	130.6	195.7	32.2	163.5	15.8	5.1	5.1	-	-
21	827.1	130.5	196.1	31.9	164.2	15.2	5.5	5.5	-	-
28	833.3	130.4	194.8	31.9	162.8	14.2	5.5	5.5	-	-
Dec 5	858.3	130.4	194.5	31.9	162.6	15.8	5.3	5.3	-	-
12	847.0	130.3	192.7	31.9	160.8	16.3	5.5	5.5	-	-
19	848.7	130.2	189.9	30.3	159.6	17.8	5.9	5.9	-	-
24	835.2	130.2	189.5	30.4	159.1	18.0	6.0	6.0	-	-
2004 Jan 2	3 838.3	3 130.3	3 176.8	3 29.1	3 147.7	17.4	6.3	6.3	-	-
9	812.0	130.3	176.4	29.1	147.3	18.4	6.5	6.5	-	-
16	812.6	130.3	178.0	29.1	148.9	17.6	7.5	7.5	-	-
23	823.3	130.3	176.3	29.0	147.3	18.1	7.7	7.7	-	-
30	824.4	130.3	178.3	29.0	149.3	17.1	7.6	7.6	-	-
2004 Feb 6	817.0	130.3	177.5	29.0	148.5	17.6	7.3	7.3	-	-
13	813.2	130.3	173.8	29.0	144.8	17.3	7.1	7.1	-	-
20	816.9	130.3	171.2	28.9	142.3	17.6	7.3	7.3	-	-
27	824.0	130.3	168.6	28.9	139.6	18.0	7.3	7.3	-	-
Mar 5	826.8	130.3	168.1	28.9	139.2	17.5	7.2	7.2	-	-
12	819.7	130.3	167.0	27.6	139.4	17.3	7.4	7.4	-	-
19	822.8	130.3	166.6	27.6	138.9	17.2	7.2	7.2	-	-
26	830.3	130.3	167.0	28.5	138.6	16.6	7.2	7.2	-	-
Apr 2	3 847.1	3 136.5	3 171.6	3 29.3	3 142.3	3 17.8	8.5	8.5	-	-
8	848.1	136.5	171.4	29.3	142.2	16.8	8.3	8.3	-	-
16	835.3	136.5	171.2	29.3	141.9	17.0	8.0	8.0	-	-
23	842.7	136.5	171.7	29.7	142.0	17.5	7.4	7.4	-	-
30	853.5	136.5	173.6	29.7	143.9	17.7	7.4	7.4	-	-
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	-	-
Deutsche Bundesbank										
2002 July	211.3	35.4	51.8	8.8	43.0	-	0.3	0.3	-	-
Aug	218.3	35.4	50.9	8.7	42.2	-	0.3	0.3	-	-
Sep	3 221.9	3 36.2	3 52.7	8.8	3 44.0	-	0.3	0.3	-	-
Oct	226.4	36.2	52.1	8.6	43.5	-	0.3	0.3	-	-
Nov	229.9	36.2	53.0	8.6	44.4	-	0.3	0.3	-	-
Dec	3 240.0	3 36.2	3 48.8	8.3	3 40.5	-	0.3	0.3	-	-
2003 Jan	233.9	36.2	48.9	8.2	40.7	-	0.3	0.3	-	-
Feb	236.2	36.2	49.2	8.2	41.0	-	0.3	0.3	-	-
Mar	3 239.2	3 34.1	3 48.4	8.3	3 40.1	-	0.3	0.3	-	-
Apr	230.5	34.1	47.0	8.2	38.7	-	0.3	0.3	-	-
May	258.1	34.1	47.8	8.3	39.6	-	0.3	0.3	-	-
June	3 258.2	3 33.4	3 45.0	8.3	3 36.7	-	0.3	0.3	-	-
July	246.9	33.4	44.8	8.3	36.5	-	0.3	0.3	-	-
Aug	248.9	33.4	45.5	8.3	37.1	-	0.3	0.3	-	-
Sep	3 257.5	3 36.5	3 44.7	8.5	3 36.2	-	0.3	0.3	-	-
Oct	257.6	36.5	45.0	8.5	36.5	-	0.3	0.3	-	-
Nov	254.4	36.5	44.5	8.5	36.0	-	0.3	0.3	-	-
Dec	3 267.7	3 36.5	3 40.1	7.6	3 32.5	-	0.3	0.3	-	-
2004 Jan	258.1	36.5	40.4	7.6	32.7	-	0.3	0.3	-	-
Feb	258.2	36.5	40.4	7.6	32.7	-	0.3	0.3	-	-
Mar	3 256.2	3 38.3	3 41.5	7.6	3 33.8	-	0.3	0.3	-	-
Apr	268.0	38.3	42.1	7.9	34.2	-	0.3	0.3	-	-
May	276.6	38.3	41.5	7.8	33.7	-	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											
249.3	204.0	45.0	-	-	0.3	0.0	0.4	51.2	43.8	³ 117.2	2003 Oct 3
250.0	205.0	45.0	-	-	-	0.0	0.3	51.9	43.8	117.8	10
240.3	195.0	45.0	-	-	0.2	0.0	0.4	52.4	43.8	117.0	17
248.0	203.0	45.0	-	-	0.0	0.0	0.4	52.5	43.8	117.5	24
252.1	207.0	45.0	-	-	0.0	0.0	0.4	53.0	43.8	118.5	31
246.1	201.0	45.0	-	-	0.0	0.1	0.6	53.4	43.8	119.3	Nov 7
247.0	202.0	45.0	-	-	0.0	0.0	0.7	53.1	43.8	120.1	14
262.5	217.0	45.0	-	-	0.5	0.0	0.8	53.0	43.8	119.5	21
270.3	225.3	45.0	-	-	0.0	0.0	0.8	53.6	43.8	120.1	28
292.4	247.3	45.0	-	-	0.0	0.0	0.5	54.3	43.8	121.5	Dec 5
282.0	237.0	45.0	-	-	0.0	0.0	0.5	53.9	43.8	122.1	12
284.0	239.0	45.0	-	-	0.0	0.0	0.7	54.1	43.7	122.5	19
276.0	231.0	45.0	-	-	0.0	0.0	0.7	54.1	42.9	117.8	24
298.0	253.0	45.0	-	-	0.0	0.0	0.8	61.3	42.7	³ 104.6	2004 Jan 2
270.4	225.0	45.0	-	-	0.4	0.0	1.0	62.0	42.7	104.2	9
269.0	224.0	45.0	-	-	0.0	0.0	1.2	62.2	42.7	104.1	16
279.6	229.0	45.0	-	-	5.6	0.0	0.9	63.1	42.7	104.6	23
279.0	224.0	55.0	-	-	0.0	0.0	1.1	63.6	42.7	104.7	30
270.0	215.0	55.0	-	-	0.0	0.0	1.1	65.3	42.6	105.3	2004 Feb 6
268.0	213.0	55.0	-	-	0.0	0.0	1.5	66.0	42.6	106.5	13
275.0	220.0	55.0	-	-	0.0	0.0	1.4	66.1	42.6	105.4	20
283.9	218.7	65.0	-	-	0.2	0.0	1.3	66.5	42.6	105.4	27
285.9	220.7	65.0	-	-	0.2	0.0	1.2	68.0	42.6	106.0	Mar 5
277.7	212.5	65.0	-	-	0.0	0.2	1.2	68.9	42.6	107.3	12
281.5	216.5	65.0	-	-	0.0	0.0	1.3	69.0	42.6	107.1	19
289.5	224.5	65.0	-	-	0.0	0.0	1.2	68.9	42.6	106.9	26
293.0	218.0	75.0	-	-	0.0	0.0	1.1	³ 68.5	42.6	³ 107.5	Apr 2
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
Deutsche Bundesbank											
98.2	61.8	36.4	-	-	0.0	-	0.0	-	4.4	21.2	2002 July
100.3	68.3	32.0	-	-	0.0	-	0.0	-	4.4	26.9	Aug
104.2	72.4	31.7	-	-	0.1	-	0.0	-	4.4	24.0	Sep
103.9	72.4	31.6	-	-	0.0	-	0.0	-	4.4	29.4	Oct
111.1	77.0	34.0	-	-	0.1	-	0.0	-	4.4	24.8	Nov
125.5	87.1	36.1	-	-	2.2	-	0.0	-	4.4	24.8	Dec
124.3	87.5	36.6	-	-	0.2	-	0.0	-	4.4	19.8	2003 Jan
126.3	91.6	34.7	-	-	0.0	-	0.0	-	4.4	19.7	Feb
130.9	98.4	32.1	-	-	0.4	-	0.0	-	4.4	21.1	Mar
125.0	92.5	32.5	-	-	0.0	-	0.0	-	4.4	19.7	Apr
151.8	118.7	32.9	-	-	0.1	-	0.0	-	4.4	19.7	May
155.0	122.5	32.4	-	-	0.0	-	0.0	-	4.4	20.1	June
144.0	115.1	28.8	-	-	0.1	-	0.0	-	4.4	19.9	July
145.2	116.0	29.1	-	-	0.0	-	0.0	-	4.4	20.1	Aug
151.4	121.5	29.7	-	-	0.2	-	0.0	-	4.4	³ 20.1	Sep
133.0	101.9	31.1	-	-	0.0	-	0.0	-	4.4	38.4	Oct
145.4	115.0	30.4	-	-	0.0	-	0.0	-	4.4	23.3	Nov
162.3	129.9	32.3	-	-	0.1	-	0.0	-	4.4	24.0	Dec
157.4	117.4	40.0	-	-	0.0	-	0.0	-	4.4	19.0	2004 Jan
157.6	109.9	47.5	-	-	0.2	-	0.0	-	4.4	18.9	Feb
141.7	94.1	47.5	-	-	0.2	-	0.0	-	4.4	30.1	Mar
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

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

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month ¹	Total liabilities	Banknotes in circulation ^{2,3}	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem⁵													
2003 Oct 3	6 813.6	397.6	129.4	129.4	0.0	–	–	–	0.1	2.0	50.0	44.4	5.6
10	815.9	398.0	132.8	132.7	0.1	–	–	0.0	0.1	2.0	48.2	42.8	5.4
17	803.7	396.8	131.0	130.3	0.7	–	–	0.0	0.2	2.0	40.4	35.2	5.3
24	812.5	395.4	127.8	127.8	0.0	–	–	0.0	0.2	2.0	53.5	48.4	5.2
31	818.6	398.4	128.2	128.2	0.0	–	–	0.0	0.2	2.0	55.0	49.4	5.6
Nov 7	813.5	401.9	133.4	133.4	0.0	–	–	0.0	0.2	1.1	41.4	36.0	5.4
14	811.9	401.9	132.5	132.4	0.1	–	–	0.0	0.2	1.1	43.2	37.3	5.9
21	827.1	400.5	129.0	127.2	1.8	–	–	–	0.2	1.1	62.2	56.3	5.8
28	833.3	405.2	125.0	124.9	0.1	–	–	0.0	0.2	1.1	70.3	64.2	6.1
Dec 5	858.3	416.2	137.4	137.4	0.0	–	–	0.0	0.3	1.1	70.7	64.8	5.9
12	847.0	419.7	129.5	129.5	0.0	–	–	–	0.3	1.1	64.8	59.1	5.7
19	848.7	429.5	129.8	129.7	0.1	–	–	–	0.3	1.1	55.2	49.4	5.7
24	835.2	439.2	113.5	113.5	0.0	–	–	–	0.3	1.1	48.1	42.2	5.8
2004 Jan 2	6 838.3	434.3	152.9	152.8	0.1	–	–	0.0	0.3	1.1	35.6	29.8	5.8
9	812.0	425.2	133.7	133.6	0.1	–	–	–	0.3	1.1	38.8	32.9	5.9
16	812.6	419.2	135.1	135.1	0.1	–	–	–	0.3	1.1	42.9	37.0	5.9
23	823.3	415.1	134.7	134.3	0.4	–	–	–	0.3	1.1	57.4	51.7	5.8
30	824.4	415.6	132.1	132.1	0.0	–	–	0.0	0.3	1.1	60.1	54.0	6.1
2004 Feb 6	817.0	418.8	133.2	133.1	0.0	–	–	0.0	0.3	1.1	48.6	42.5	6.1
13	813.2	418.5	135.4	135.3	0.1	–	–	–	0.3	1.1	44.8	38.7	6.2
20	816.9	417.5	131.0	131.0	0.0	–	–	–	0.3	1.1	56.7	50.4	6.3
27	824.0	418.9	128.9	128.8	0.1	–	–	0.0	0.3	1.1	67.4	61.1	6.2
Mar 5	826.8	423.7	137.7	137.6	0.1	–	–	0.0	0.3	1.1	56.6	50.8	5.9
12	819.7	424.1	135.2	135.2	0.0	–	–	0.0	0.3	1.1	51.8	46.1	5.7
19	822.8	423.8	133.2	133.1	0.0	–	–	0.0	0.3	1.1	57.4	51.8	5.6
26	830.3	423.8	131.9	131.8	0.1	–	–	–	0.3	1.1	66.7	61.1	5.5
Apr 2	6 847.1	431.0	140.2	140.0	0.1	–	–	0.0	0.3	1.1	54.9	48.9	5.9
8	848.1	441.4	135.1	135.0	0.1	–	–	0.0	0.3	1.1	51.6	45.6	6.0
16	835.3	435.8	135.2	135.2	0.0	–	–	0.0	0.3	1.1	44.3	38.3	6.0
23	842.7	432.0	131.1	131.0	0.0	–	–	0.0	0.3	1.1	59.0	53.4	5.7
30	853.5	435.4	133.6	133.5	0.0	–	–	0.0	0.3	1.1	62.1	56.3	5.8
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
Deutsche Bundesbank													
2002 July	211.3	90.0	40.7	40.6	0.0	–	–	–	–	–	0.6	0.1	0.5
Aug	218.3	90.7	44.3	44.2	0.1	–	–	–	–	–	0.5	0.0	0.5
Sep	6 221.9	92.0	41.0	41.0	0.0	–	–	–	–	–	0.6	0.0	0.5
Oct	226.4	94.2	41.3	41.3	0.0	–	–	–	–	–	0.6	0.1	0.5
Nov	229.9	95.7	41.0	40.9	0.0	–	–	–	–	–	0.8	0.1	0.7
Dec	6 240.0	104.5	44.8	44.8	0.0	–	–	–	–	–	0.6	0.0	0.6
2003 Jan	233.9	94.5	40.9	40.8	0.1	–	–	–	–	–	0.5	0.0	0.5
Feb	236.2	96.1	38.1	38.1	0.1	–	–	–	–	–	0.5	0.1	0.5
Mar	6 239.2	98.1	48.1	48.0	0.0	–	–	–	–	–	0.5	0.0	0.4
Apr	230.5	101.8	36.4	36.3	0.0	–	–	–	–	–	0.5	0.1	0.4
May	258.1	103.2	36.3	36.2	0.1	–	–	–	–	–	0.5	0.1	0.4
June	6 258.2	105.2	38.8	38.8	0.0	–	–	–	–	–	0.5	0.1	0.4
July	246.9	108.5	39.6	39.5	0.1	–	–	–	–	–	0.5	0.0	0.5
Aug	248.9	108.6	41.0	41.0	0.0	–	–	–	–	–	0.5	0.0	0.4
Sep	6 257.5	109.2	41.7	41.7	0.0	–	–	–	–	–	0.5	0.1	0.4
Oct	257.6	110.8	42.0	42.0	0.0	–	–	–	–	–	0.5	0.1	0.4
Nov	254.4	112.7	36.4	36.4	0.0	–	–	–	–	–	0.6	0.1	0.5
Dec	6 267.7	121.4	44.6	44.5	0.1	–	–	–	0.2	–	0.6	0.1	0.5
2004 Jan	258.1	112.4	39.8	39.8	0.0	–	–	–	–	–	0.4	0.0	0.4
Feb	258.2	113.3	36.8	36.7	0.1	–	–	–	–	–	0.7	0.3	0.4
Mar	6 256.2	115.0	31.0	31.0	0.0	–	–	–	–	–	0.7	0.4	0.4
Apr	268.0	117.7	38.3	38.3	0.0	–	–	–	–	–	0.5	0.1	0.4
May	276.6	120.8	43.4	43.4	0.0	–	–	–	–	–	0.4	0.0	0.4

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 4	Intra-Eurosystem liability related to euro-banknote issue 3	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1		
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II								
Eurosystem 5												
9.5	0.7	17.2	17.2	—	6.0	65.0	—	6	71.2	65.0	2003 Oct 3	
9.4	0.7	17.8	17.8	—	6.0	64.9	—	6	71.2	65.0	10	
9.5	0.6	15.2	15.2	—	6.0	65.8	—	—	71.2	65.0	17	
9.4	0.7	15.5	15.5	—	6.0	65.8	—	—	71.2	65.0	24	
9.6	0.8	16.2	16.2	—	6.0	66.0	—	—	71.2	65.0	31	
9.6	0.7	17.2	17.2	—	6.0	65.9	—	—	71.2	65.0	Nov 7	
9.7	0.7	14.2	14.2	—	6.0	66.2	—	—	71.2	65.0	14	
9.8	0.7	14.6	14.6	—	6.0	66.7	—	—	71.2	65.0	21	
9.7	0.7	12.3	12.3	—	6.0	66.7	—	—	71.2	65.0	28	
9.7	0.7	13.6	13.6	—	6.0	66.5	—	—	71.2	65.0	Dec 5	
9.5	0.7	12.4	12.4	—	6.0	67.0	—	—	71.2	65.0	12	
9.5	0.6	12.7	12.7	—	6.0	68.0	—	—	71.2	65.0	19	
10.3	0.6	12.6	12.6	—	6.0	67.3	—	—	71.2	65.0	24	
10.1	0.5	6	12.3	6	5.8	54.4	—	6	69.1	6	2004 Jan 2	
9.5	0.5	12.5	12.5	—	5.8	53.6	—	—	69.1	62.0	9	
9.6	0.4	13.4	13.4	—	5.8	53.8	—	—	69.1	62.0	16	
10.8	0.4	12.6	12.6	—	5.8	54.0	—	—	69.1	62.0	23	
9.6	0.4	13.5	13.5	—	5.8	54.8	—	—	69.1	62.0	30	
9.5	0.4	15.0	15.0	—	5.8	53.2	—	—	69.1	62.0	2004 Feb 6	
9.5	0.4	12.3	12.3	—	5.8	53.4	—	—	69.1	62.5	13	
9.3	0.4	10.6	10.6	—	5.8	52.5	—	—	69.1	62.8	20	
9.3	0.4	8.7	8.7	—	5.8	52.1	—	—	69.1	62.1	27	
10.0	0.5	8.9	8.9	—	5.8	51.0	—	—	69.1	62.1	Mar 5	
9.1	0.5	9.7	9.7	—	5.8	51.0	—	—	69.1	62.1	12	
9.0	0.4	9.3	9.3	—	5.8	51.5	—	—	69.1	62.1	19	
9.0	0.4	9.3	9.3	—	5.8	51.5	—	—	69.1	61.6	26	
8.6	0.3	9.6	9.6	—	5.9	55.2	—	6	80.6	59.5	Apr 2	
8.6	0.3	9.0	9.0	—	5.9	55.0	—	—	80.6	59.3	8	
8.5	0.3	8.4	8.4	—	5.9	55.6	—	—	80.6	59.3	16	
8.4	0.3	8.8	8.8	—	5.9	56.0	—	—	80.6	59.3	23	
8.6	0.3	10.3	10.3	—	5.9	56.2	—	—	80.6	59.3	30	
8.2	0.3	11.2	11.2	—	5.9	56.6	—	—	80.6	59.4	May 7	
8.1	0.3	10.2	10.2	—	5.9	56.1	—	—	80.6	59.4	14	
8.0	0.3	10.2	10.2	—	5.9	57.3	—	—	80.6	59.5	21	
8.0	0.3	8.2	8.2	—	5.9	56.6	—	—	80.6	59.8	28	
7.8	0.3	8.2	8.2	—	5.9	55.9	—	—	80.6	59.8	June 4	
Deutsche Bundesbank												
7.1	0.0	3.0	3.0	—	1.6	8.9	18.8	—	35.5	5.1	2002 July	
7.1	0.0	2.3	2.3	—	1.6	9.2	22.0	—	35.5	5.1	Aug	
7.2	0.0	2.8	2.8	—	1.6	10.2	24.1	6	37.3	5.1	Sep	
7.1	0.0	2.4	2.4	—	1.6	10.6	26.2	—	37.3	5.1	Oct	
7.1	0.0	3.1	3.1	—	1.6	10.5	27.6	—	37.3	5.1	Nov	
7.1	0.0	1.8	1.8	—	1.6	11.1	29.1	6	34.2	5.0	Dec	
7.8	0.0	2.2	2.2	—	1.6	17.6	29.6	—	34.2	5.0	2003 Jan	
7.3	0.0	2.4	2.4	—	1.6	19.1	31.9	—	34.2	5.0	Feb	
7.1	0.0	3.4	3.4	—	1.5	6	11.7	33.3	6	30.4	5.0	Mar
7.1	0.0	2.0	2.0	—	1.5	11.6	34.2	—	30.4	5.0	Apr	
7.3	0.0	2.7	2.7	—	1.5	34.5	36.6	—	30.4	5.0	May	
7.4	0.0	3.2	3.2	—	1.5	31.3	37.3	6	28.2	5.0	June	
7.3	0.0	3.0	3.0	—	1.5	14.9	38.4	—	28.2	5.0	July	
7.4	0.0	3.5	3.5	—	1.5	12.4	40.8	—	28.2	5.0	Aug	
7.3	0.0	3.6	3.6	—	1.5	16.2	42.2	6	30.2	5.0	Sep	
7.4	0.0	3.9	3.9	—	1.5	12.9	43.4	—	30.2	5.0	Oct	
7.4	0.0	3.2	3.2	—	1.5	12.9	44.4	—	30.2	5.0	Nov	
7.7	0.0	2.8	2.8	—	1.4	6	10.5	44.6	6	29.1	5.0	Dec
7.3	0.0	3.1	3.1	—	1.4	11.4	48.1	—	29.1	5.0	2004 Jan	
7.0	0.0	3.0	3.0	—	1.4	12.7	49.2	—	29.1	5.0	Feb	
6.5	0.0	3.1	3.1	—	1.5	10.8	50.4	6	32.2	5.0	Mar	
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	

counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro-banknote issue". The remaining 92 % of the value of the euro banknotes in circulation is also allocated to the NCBs on a monthly basis, and each NCB shows in its balance sheet the share of the euro banknotes issued which corresponds to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB

according to the aforementioned accounting regime and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/ liability related to banknote issue". — 4 For the Deutsche Bundesbank: from 2003, including DM banknotes still in circulation (see also footnote 2). — 5 Source: ECB. — 6 Changes are due mainly to revaluations at the end of the quarter.

IV Banks

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households	Loans
End of year or month													
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2002 July	6,265.6	13.8	2,051.7	1,731.9	1,094.9	637.1	319.7	242.3	77.4	3,313.1	3,063.8	2,471.5	2,231.6
Aug	6,290.6	13.6	2,073.4	1,746.9	1,113.0	634.0	326.5	249.2	77.3	3,310.9	3,064.3	2,480.6	2,231.5
Sep	6,341.1	13.3	2,077.4	1,745.3	1,113.3	632.1	332.0	253.8	78.3	3,323.1	3,074.8	2,490.6	2,242.3
Oct	6,359.1	14.2	2,078.3	1,741.3	1,117.9	623.5	336.9	257.2	79.7	3,327.8	3,080.9	2,494.9	2,240.6
Nov	6,453.5	13.2	2,130.2	1,780.8	1,150.6	630.2	349.5	267.3	82.1	3,336.6	3,088.4	2,496.7	2,238.4
Dec	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003 Jan	6,380.7	13.2	2,104.3	1,748.5	1,136.2	612.3	355.8	277.0	78.8	3,348.8	3,101.1	2,501.4	2,237.9
Feb	6,424.9	13.2	2,124.3	1,751.7	1,142.1	611.7	370.5	289.5	81.1	3,347.4	3,097.7	2,501.7	2,239.2
Mar	6,434.8	12.9	2,121.5	1,747.2	1,135.0	614.4	371.9	288.9	83.1	3,346.7	3,100.4	2,498.0	2,238.1
Apr	6,430.3	13.8	2,107.6	1,732.2	1,118.6	613.6	375.4	291.6	83.8	3,348.8	3,102.2	2,499.1	2,234.6
May	6,467.7	14.0	2,144.0	1,756.9	1,143.6	613.2	387.1	303.3	83.8	3,347.2	3,101.9	2,499.2	2,232.0
June	6,472.9	13.3	2,139.0	1,748.0	1,137.1	610.9	390.9	305.4	85.5	3,330.2	3,089.9	2,502.9	2,239.7
July	6,425.7	13.3	2,113.5	1,728.1	1,109.7	618.4	385.3	297.4	88.0	3,330.2	3,093.7	2,494.1	2,231.1
Aug	6,395.1	13.5	2,105.5	1,720.3	1,104.5	615.8	385.2	296.8	88.3	3,318.3	3,084.7	2,495.6	2,231.4
Sep	6,403.1	13.3	2,099.4	1,712.2	1,095.3	616.9	387.2	297.5	89.7	3,332.6	3,089.6	2,504.9	2,245.2
Oct	6,399.3	13.6	2,092.9	1,715.9	1,096.1	619.9	376.9	285.3	91.7	3,328.9	3,086.1	2,496.9	2,242.9
Nov	6,456.1	13.1	2,126.2	1,742.4	1,117.5	624.9	383.7	292.5	91.3	3,350.9	3,103.5	2,505.0	2,246.9
Dec	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004 Jan	6,424.2	13.2	2,084.1	1,713.6	1,101.3	612.4	370.4	278.3	92.1	3,329.8	3,078.3	2,489.0	2,230.4
Feb	6,448.7	13.2	2,100.2	1,722.7	1,101.9	620.8	377.5	282.5	94.9	3,341.8	3,081.9	2,483.5	2,232.0
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
Changes ¹													
1996	761.8	3.0	312.8	282.1	186.0	96.1	30.7	23.2	7.5	361.5	346.9	264.0	244.3
1997	825.6	0.5	313.1	279.6	172.9	106.7	33.5	27.6	5.9	324.0	287.5	228.4	197.6
1998	1,001.0	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
1999	452.6	1.8	179.8	140.1	81.4	58.6	39.8	26.3	13.5	206.6	158.1	156.8	126.4
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	83.5	- 0.6	- 20.2	- 49.0	- 47.5	- 1.5	28.8	15.7	13.1	29.6	23.0	22.2	26.4
2002 Aug	23.8	- 0.2	21.9	15.1	18.1	- 3.0	6.8	6.8	- 0.0	- 1.7	0.9	8.8	0.3
Sep	51.3	- 0.2	4.0	- 1.6	0.3	- 1.9	5.6	4.6	0.9	12.0	10.2	10.3	10.4
Oct	20.3	0.9	0.8	- 4.1	4.6	- 8.7	4.9	3.5	1.5	4.6	6.2	4.4	- 1.5
Nov	97.2	- 1.0	52.0	39.4	32.7	- 6.7	12.6	10.1	2.5	9.4	7.9	2.2	- 1.8
Dec	- 29.0	4.7	3.0	1.0	13.7	- 12.7	1.9	4.4	- 2.4	11.4	10.8	16.1	7.8
2003 Jan	- 14.6	- 4.7	- 25.1	- 30.7	- 28.1	- 2.7	5.7	5.3	0.4	18.3	17.1	3.7	1.4
Feb	41.3	0.0	17.0	3.2	5.9	- 2.8	13.9	12.5	1.4	0.7	- 1.3	2.4	3.4
Mar	14.1	- 0.4	- 2.9	- 4.3	- 7.1	- 2.8	1.4	- 0.6	2.1	4.6	7.8	1.4	3.9
Apr	4.5	1.0	- 13.7	- 17.2	- 16.5	- 0.8	3.5	2.7	0.8	4.9	4.2	3.2	- 1.2
May	57.3	0.2	36.6	24.8	25.1	- 0.3	11.9	11.8	0.1	1.9	2.5	2.9	- 0.0
June	- 5.9	- 0.7	- 5.2	- 8.9	- 6.5	- 2.4	3.8	2.0	1.7	- 18.0	- 12.5	3.2	7.2
July	- 49.6	- 0.1	- 25.7	- 20.1	- 27.4	- 7.3	- 5.6	- 8.0	2.4	- 0.6	- 4.5	- 8.1	- 8.1
Aug	- 43.7	0.3	- 8.1	- 7.9	- 5.2	- 2.7	- 0.3	- 0.5	0.3	- 13.6	- 10.0	0.5	- 0.6
Sep	26.2	- 0.2	- 5.9	- 8.1	- 9.2	- 1.2	2.1	0.7	1.4	17.7	7.4	11.8	16.2
Oct	- 5.0	0.3	- 6.5	4.1	0.8	3.3	- 10.6	- 12.6	2.0	- 1.8	- 2.0	- 7.3	- 1.7
Nov	67.6	- 0.5	33.6	26.6	21.4	5.1	7.1	7.2	- 0.1	24.5	19.2	9.8	5.6
Dec	- 8.6	4.2	- 14.4	- 10.3	- 0.7	- 9.6	- 4.1	- 4.7	0.7	- 10.1	- 13.7	- 1.4	0.3
2004 Jan	- 15.4	- 4.1	- 26.5	- 18.1	- 15.5	- 2.6	- 8.5	- 9.4	0.9	- 0.6	- 1.0	- 4.6	- 6.6
Feb	26.4	0.0	17.3	9.0	0.4	8.6	8.3	4.2	4.1	16.6	8.0	- 1.1	2.5
Mar	47.2	- 0.5	6.2	2.8	- 3.2	6.0	3.4	- 0.3	3.7	28.7	21.7	9.0	- 0.9
Apr	57.9	0.1	26.1	24.1	16.4	7.7	1.9	0.2	1.7	10.7	7.1	14.6	1.4

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government				Total	Enterprises and households		General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2		Total	of which Loans	Total	Loans 3	Secur-ities				
End of year or month													
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	803.7	645.6	166.4	2003
239.9	592.3	458.1	134.2	249.3	118.1	59.8	131.2	26.5	104.7	712.9	557.9	174.2	2002 July
249.1	583.7	448.5	135.2	246.6	114.3	58.3	132.3	26.9	105.4	722.0	566.9	170.7	Aug
248.3	584.2	445.3	138.9	248.3	114.7	59.3	133.6	27.2	106.3	752.3	597.5	174.9	Sep
254.2	586.0	448.3	137.7	246.9	116.4	59.1	130.5	27.6	102.9	762.2	608.7	176.7	Oct
258.2	591.7	449.2	142.5	248.2	118.6	61.0	129.6	28.0	101.6	791.0	634.2	182.4	Nov
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	Dec
263.4	599.8	453.0	146.7	247.6	121.8	60.5	125.8	26.5	99.3	738.3	591.8	176.2	2003 Jan
262.4	596.0	447.3	148.7	249.7	125.6	64.6	124.1	26.2	97.9	757.7	612.1	182.2	Feb
259.9	602.4	444.0	158.4	246.3	126.8	64.5	119.5	26.2	93.3	778.6	630.9	175.1	Mar
264.5	603.1	445.8	157.4	246.6	129.9	66.2	116.7	25.2	91.5	787.6	641.1	172.5	Apr
267.2	602.7	439.8	162.9	245.3	130.7	66.7	114.6	26.5	88.2	792.4	644.3	170.2	May
263.2	587.0	434.6	152.4	240.2	126.9	61.9	113.4	24.6	88.7	827.6	668.9	162.8	June
263.0	599.6	444.9	154.7	236.5	126.7	62.3	109.8	24.9	84.9	811.5	651.6	157.3	July
264.1	589.1	440.6	148.5	233.6	129.2	65.0	104.4	24.1	80.3	801.2	642.0	156.6	Aug
259.8	584.6	435.2	149.4	243.1	129.7	64.7	113.4	23.4	90.0	795.8	642.4	161.9	Sep
254.0	589.2	436.6	152.6	242.8	127.6	60.6	115.2	25.1	90.1	800.6	643.9	163.3	Oct
258.1	598.5	442.5	156.0	247.4	132.9	64.7	114.5	25.6	89.0	803.7	648.2	162.2	Nov
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	803.7	645.6	166.4	Dec
258.6	589.2	440.2	149.0	251.5	132.0	61.2	119.5	25.6	93.9	843.7	683.0	153.4	2004 Jan
253.3	598.3	432.1	166.2	260.0	136.0	65.2	124.0	25.0	99.0	839.5	680.6	154.0	Feb
263.0	611.0	444.9	166.2	267.4	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
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
8.5	- 7.9	- 9.6	1.7	- 2.6	- 3.0	- 0.9	0.4	- 0.1	0.5	7.4	7.1	- 3.5	2002 Aug
0.1	- 0.1	- 3.2	3.1	1.8	0.5	1.1	1.3	0.4	0.9	31.2	31.4	4.3	Sep
5.9	1.8	3.1	- 1.2	- 1.6	1.4	- 0.2	- 3.0	0.4	- 3.4	12.2	11.8	1.7	Oct
4.0	5.7	0.9	4.8	1.4	2.3	2.0	- 0.9	0.4	- 1.3	31.1	27.5	5.7	Nov
8.3	- 5.3	- 0.8	- 4.6	0.6	6.9	3.1	- 6.3	- 2.3	- 4.0	- 39.1	- 32.8	- 8.4	Dec
2.3	13.4	4.6	8.8	1.2	- 1.8	- 2.7	3.0	1.1	2.0	9.4	10.1	- 12.5	2003 Jan
- 1.0	- 3.7	- 5.7	2.0	2.0	5.5	5.8	- 3.5	- 2.0	- 1.4	19.9	20.7	3.6	Feb
- 2.5	6.4	- 3.3	9.7	- 3.2	1.3	0.0	- 4.5	0.1	- 4.5	24.4	21.8	- 11.6	Mar
4.4	1.0	1.8	- 0.9	0.7	3.4	1.9	- 2.7	- 1.0	- 1.7	16.1	16.3	- 3.8	Apr
2.9	- 0.4	- 5.9	5.5	- 0.6	1.1	1.0	- 1.7	1.5	- 3.1	21.8	18.8	- 3.2	May
- 4.0	- 15.7	- 5.2	- 10.5	- 5.6	- 4.1	- 5.1	- 1.4	- 1.9	0.5	25.4	16.1	- 7.5	June
0.0	12.6	10.3	2.3	- 3.9	- 0.3	0.3	- 3.6	0.3	- 3.9	- 18.6	- 19.0	- 5.9	July
1.1	- 10.5	- 4.3	- 6.2	- 3.6	2.2	2.4	- 5.8	- 0.9	- 4.8	- 21.0	- 19.0	- 1.2	Aug
- 4.3	- 4.4	- 5.4	0.9	10.3	1.0	0.3	9.3	- 0.5	9.9	10.2	14.5	4.4	Sep
- 5.6	5.3	1.4	3.9	0.2	- 2.0	- 4.2	2.2	1.6	0.5	- 0.5	- 3.6	3.5	Oct
4.1	9.4	6.0	3.4	5.3	5.7	4.3	- 0.4	0.6	- 1.0	13.0	12.4	- 3.0	Nov
- 1.7	- 12.4	- 2.9	- 9.5	3.6	1.4	- 1.4	2.2	0.5	1.7	13.4	9.4	- 1.7	Dec
2.1	3.6	0.6	3.0	0.4	- 2.3	- 1.6	2.7	- 0.4	3.1	34.7	32.1	- 18.8	2004 Jan
- 3.7	9.1	- 8.0	17.2	8.6	4.0	4.0	4.6	- 0.6	5.2	- 2.7	- 1.1	- 4.8	Feb
9.8	12.7	12.7	- 0.0	7.0	1.4	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	21.4	21.2	- 0.4	Apr

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		
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.2	751.6	1,411.1	461.6	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2002 July	6,265.6	1,371.7	1,149.6	222.1	2,111.9	1,964.9	531.2	876.2	278.0	557.5	453.6	99.5	8.0
Aug	6,290.6	1,389.2	1,165.7	223.5	2,098.3	1,962.0	526.7	877.6	280.7	557.8	453.8	87.4	7.3
Sep	6,341.1	1,400.2	1,172.1	228.1	2,105.1	1,967.6	540.3	869.1	272.6	558.3	454.7	87.5	8.8
Oct	6,359.1	1,419.4	1,177.2	242.2	2,114.5	1,979.6	542.0	877.8	279.0	559.7	456.9	86.6	8.2
Nov	6,453.5	1,460.0	1,214.3	245.7	2,146.5	2,008.8	571.8	874.6	273.2	562.4	460.2	90.1	10.0
Dec	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003 Jan	6,380.7	1,457.2	1,213.2	244.0	2,160.0	2,024.7	564.4	882.9	275.8	577.4	477.0	88.5	9.1
Feb	6,424.9	1,466.4	1,224.6	241.9	2,173.4	2,036.7	571.1	886.4	272.1	579.2	479.9	88.5	8.0
Mar	6,434.8	1,471.5	1,218.2	253.2	2,175.3	2,040.7	578.3	883.1	266.2	579.3	481.6	88.0	7.7
Apr	6,430.3	1,455.5	1,200.9	254.6	2,176.2	2,044.3	585.8	880.6	264.8	577.9	482.7	86.5	8.2
May	6,467.7	1,508.5	1,253.9	254.6	2,188.9	2,053.8	591.4	885.3	270.9	577.1	483.4	87.4	8.8
June	6,472.9	1,509.2	1,252.8	256.4	2,194.2	2,059.3	608.2	874.5	260.2	576.7	484.4	86.7	9.0
July	6,425.7	1,457.9	1,207.6	250.3	2,182.5	2,051.4	595.2	879.5	259.0	576.8	486.5	85.7	9.3
Aug	6,395.1	1,450.5	1,198.0	252.5	2,193.0	2,061.5	597.8	885.7	261.3	578.0	489.3	85.5	8.9
Sep	6,403.1	1,451.2	1,188.3	262.9	2,187.8	2,057.4	607.3	871.8	248.1	578.3	490.2	84.2	9.6
Oct	6,399.3	1,439.5	1,179.5	260.0	2,188.2	2,057.3	609.5	868.5	243.9	579.4	491.2	85.4	10.7
Nov	6,456.1	1,463.6	1,214.6	249.0	2,211.2	2,082.4	632.7	869.4	244.7	580.3	491.9	83.1	9.9
Dec	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004 Jan	6,424.2	1,461.1	1,212.6	248.5	2,209.5	2,082.6	630.5	861.5	233.5	590.6	502.1	80.9	9.5
Feb	6,448.7	1,454.4	1,215.7	238.7	2,212.3	2,085.6	633.8	860.3	230.1	591.5	503.3	79.5	10.8
Mar	6,506.7	1,459.9	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	2,097.3	641.7	864.4	225.6	591.2	504.3	74.5	10.6
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
2002 Aug	23.8	18.2	16.4	1.8	0.0	- 2.8	- 4.5	- 1.4	- 2.7	0.3	0.1	1.5	- 0.7
Sep	51.3	11.1	6.4	4.7	6.4	5.2	13.3	- 8.6	- 8.5	0.5	1.0	0.2	1.5
Oct	20.3	19.4	5.2	14.2	9.6	12.2	1.8	9.0	6.4	1.4	2.2	- 0.9	- 0.6
Nov	97.2	41.3	37.4	3.9	32.3	29.4	29.8	- 3.2	- 5.8	2.7	3.3	3.5	1.8
Dec	- 29.0	22.0	23.3	- 1.2	24.6	26.7	3.4	10.5	6.3	12.8	12.6	- 2.2	- 1.9
2003 Jan	- 14.6	- 19.2	- 22.2	- 3.0	- 14.2	- 13.7	- 10.1	- 5.7	- 4.2	2.1	4.1	0.3	0.9
Feb	41.3	9.1	11.4	- 2.3	14.3	11.9	6.7	3.4	- 3.7	1.8	3.0	1.0	- 1.1
Mar	14.1	5.9	- 5.9	11.9	2.2	4.1	7.4	- 3.3	- 5.9	0.1	1.7	- 0.3	- 0.3
Apr	4.5	- 14.0	- 16.5	2.5	1.6	3.9	7.7	- 2.4	- 1.4	- 1.4	1.1	- 1.2	0.5
May	57.3	54.5	52.0	2.5	13.9	10.2	6.1	4.9	6.3	- 0.8	0.7	1.5	0.7
June	- 5.9	- 1.2	- 1.7	0.6	4.6	5.1	16.4	- 10.9	- 10.8	- 0.4	1.0	- 0.9	- 0.0
July	- 49.6	- 52.1	- 45.6	- 6.4	- 11.8	- 7.9	- 13.0	5.1	- 1.1	0.1	2.1	- 1.1	0.5
Aug	- 43.7	- 10.0	- 10.5	0.5	- 9.7	- 9.6	2.3	6.1	2.3	1.3	2.8	- 0.5	- 0.5
Sep	26.2	4.5	- 8.4	12.9	- 4.0	- 3.5	10.0	- 13.7	- 13.1	0.2	0.9	- 0.8	0.8
Oct	- 5.0	- 10.3	- 7.5	- 2.8	0.3	- 0.1	2.2	- 3.4	- 4.2	1.1	1.0	1.1	1.1
Nov	67.6	26.1	35.8	- 9.7	23.6	25.4	23.5	1.0	0.9	0.9	0.7	- 2.0	- 0.7
Dec	- 8.6	10.4	15.9	- 5.5	4.4	5.1	- 10.2	5.3	3.4	10.0	8.9	- 1.0	- 0.5
2004 Jan	- 15.4	- 11.1	- 17.2	6.1	- 5.5	- 4.6	8.2	- 13.1	- 14.5	0.3	1.3	- 1.0	0.2
Feb	26.4	- 6.3	3.3	- 9.6	3.0	3.1	4.2	- 2.0	- 4.2	0.9	1.2	- 1.4	1.3
Mar	47.2	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

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

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

IV Banks

in other member states ⁵				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area ⁶	Money market fund shares issued ⁷	Debt securities issued ⁷		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷				
Total	of which up to 2 years ⁴	Total	of which up to 3 months										
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
87.0	8.7	4.6	3.4	47.6	45.8	3.1	35.5	1,471.6	69.3	640.9	337.0	293.9	2002 July
75.5	9.7	4.6	3.4	48.9	45.8	4.3	36.9	1,489.4	69.8	636.3	341.3	294.8	Aug
74.2	8.8	4.5	3.4	49.9	46.7	10.7	37.5	1,490.2	67.4	647.7	344.3	305.5	Sep
73.9	9.1	4.5	3.4	48.3	46.8	9.6	38.1	1,485.9	65.2	642.5	343.2	306.0	Oct
75.6	9.4	4.5	3.4	47.6	46.3	6.4	37.9	1,496.8	68.8	653.5	342.5	309.8	Nov
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	Dec
74.8	10.4	4.7	3.6	46.9	45.2	7.6	38.5	1,461.1	138.9	602.9	350.5	305.9	2003 Jan
75.9	12.3	4.6	3.6	48.2	45.1	10.9	39.6	1,468.4	145.7	606.7	354.1	305.4	Feb
75.7	13.0	4.6	3.6	46.6	45.2	11.2	40.2	1,467.9	143.5	612.1	353.1	303.6	Mar
73.8	12.3	4.5	3.5	45.5	44.9	11.3	39.6	1,468.6	142.6	620.2	351.6	307.2	Apr
74.1	13.3	4.4	3.5	47.7	44.4	12.3	39.4	1,463.3	133.3	599.0	351.0	305.4	May
73.4	12.2	4.4	3.5	48.1	44.6	10.8	38.7	1,470.0	128.7	594.8	348.2	307.0	June
72.1	12.1	4.3	3.4	45.3	43.8	10.9	38.4	1,482.8	133.0	603.6	348.1	301.6	July
72.4	12.8	4.2	3.4	45.9	43.8	12.4	38.1	1,480.0	122.1	579.2	344.0	298.0	Aug
70.5	12.0	4.1	3.3	46.2	43.4	15.6	38.0	1,485.5	124.4	579.7	341.0	304.3	Sep
70.6	12.7	4.0	3.3	45.5	43.0	21.1	37.6	1,494.1	126.2	574.2	344.6	299.9	Oct
69.3	11.4	4.0	3.2	45.7	43.6	20.0	37.1	1,502.7	131.5	574.6	343.0	304.0	Nov
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	Dec
67.5	11.9	3.8	3.1	45.9	45.2	16.6	36.4	1,493.9	128.6	585.4	336.8	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	35.7	1,532.3	134.7	623.1	330.2	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	333.8	299.7	Apr
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
2.2	1.0	- 0.0	- 0.0	1.4	0.0	1.2	1.4	1.5	2.2	- 2.6	4.5	- 0.5	2002 Aug
- 1.3	- 0.9	- 0.0	- 0.0	1.0	0.8	6.4	0.6	1.0	1.0	12.4	3.0	10.4	Sep
- 0.3	0.4	- 0.0	- 0.0	- 1.7	0.1	- 1.0	0.6	- 3.8	0.6	- 4.6	- 1.0	1.3	Oct
1.8	0.3	- 0.0	- 0.0	- 0.6	- 0.5	- 3.2	- 0.2	11.9	10.7	13.2	- 0.5	2.5	Nov
- 0.6	0.6	0.2	0.2	0.1	- 0.7	- 3.1	- 1.2	- 24.8	- 6.6	- 42.1	1.3	- 6.0	Dec
- 0.6	- 0.5	- 0.0	0.0	- 0.8	- 0.4	5.3	1.8	4.8	2.9	11.3	3.2	- 7.7	2003 Jan
2.1	3.0	- 0.0	0.0	1.4	- 0.1	2.3	1.1	8.1	6.8	4.4	3.7	- 1.7	Feb
- 0.0	0.7	- 0.1	- 0.0	- 1.6	0.1	0.4	0.5	0.8	- 2.4	8.2	- 0.7	- 3.2	Mar
- 1.6	- 0.6	- 0.1	- 0.0	- 1.1	- 0.3	0.0	- 0.5	3.5	- 0.8	13.7	- 0.9	1.2	Apr
0.9	1.2	- 0.1	- 0.0	2.2	- 0.5	1.0	- 0.2	3.4	- 6.9	- 8.2	0.7	- 7.8	May
- 0.8	- 1.0	- 0.1	- 0.0	0.4	0.2	- 1.5	- 0.7	3.1	- 4.5	- 11.4	- 3.6	4.7	June
- 1.5	- 0.2	- 0.1	- 0.1	- 2.8	- 0.8	0.2	- 0.4	12.1	4.3	7.0	- 0.2	- 4.6	July
0.0	0.6	- 0.1	- 0.0	0.6	0.0	1.5	- 0.2	- 7.1	- 10.9	- 32.4	- 4.9	- 0.2	Aug
- 1.5	- 0.7	- 0.1	- 0.1	0.3	- 0.4	3.2	- 0.1	11.6	2.4	12.3	- 1.9	0.7	Sep
0.1	0.7	- 0.1	- 0.1	- 0.7	- 0.4	5.6	- 0.5	7.8	1.8	- 10.3	3.4	- 1.1	Oct
- 1.1	- 1.2	- 0.1	- 0.1	0.1	0.6	- 1.2	- 0.5	12.3	5.3	6.8	- 1.0	1.3	Nov
- 0.3	0.1	- 0.1	- 0.1	0.3	0.6	- 5.9	- 0.4	- 10.6	- 0.1	3.2	- 1.8	- 7.9	Dec
- 1.2	0.5	- 0.1	- 0.0	0.0	0.9	2.5	- 0.3	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

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2003 Nov	2,228	6,492.0	51.3	2,427.7	1,745.9	669.9	3,596.0	471.0	2,571.6	4.2	537.3	154.6	262.5
Dec	2,226	6,470.9	64.1	2,413.5	1,739.7	663.3	3,571.9	458.6	2,562.7	4.2	535.0	150.6	270.7
2004 Jan	2,224	6,463.9	52.7	2,421.6	1,749.6	662.1	3,580.3	457.9	2,561.5	4.1	546.7	149.8	259.5
Feb	2,222	6,488.0	50.9	2,435.5	1,749.8	675.7	3,593.5	459.2	2,559.8	3.9	560.1	148.5	259.6
Mar	2,219	6,542.8	43.9	2,459.8	1,762.0	687.8	3,633.3	481.1	2,559.0	3.7	580.5	147.0	258.9
Apr	2,216	6,604.4	52.3	2,498.9	1,791.0	697.0	3,648.7	476.7	2,563.8	3.7	594.5	145.9	258.4
Commercial banks ⁵													
2004 Mar	257	1,854.1	11.8	687.3	545.2	139.1	980.3	263.9	538.6	1.9	171.3	79.6	95.1
Apr	255	1,885.2	15.9	709.7	567.2	139.6	985.7	263.6	540.2	1.9	175.1	78.5	95.4
Big banks ⁶													
2004 Mar	4	1,078.3	4.4	408.7	347.5	59.3	532.5	165.8	267.9	1.3	95.5	69.4	63.4
Apr	4	1,097.8	8.6	422.9	362.5	58.4	533.3	168.4	266.5	1.3	94.7	68.3	64.6
Regional banks and other commercial banks													
2004 Mar	170	680.9	6.8	234.6	158.5	75.2	401.0	77.5	255.0	0.6	65.7	10.1	28.5
Apr	168	686.9	6.7	237.2	160.1	76.5	405.4	74.0	258.0	0.6	70.5	10.1	27.5
Branches of foreign banks													
2004 Mar	83	94.9	0.6	44.1	39.2	4.6	46.7	20.6	15.6	0.0	10.2	0.1	3.3
Apr	83	100.4	0.5	49.5	44.6	4.7	47.0	21.2	15.7	0.0	9.9	0.1	3.3
Landesbanken													
2004 Mar	13	1,376.9	1.9	697.5	558.9	136.4	593.0	71.1	408.9	0.3	109.8	32.1	52.4
Apr	13	1,390.1	5.5	702.1	560.4	139.0	599.3	69.4	409.2	0.3	117.3	32.0	51.2
Savings banks													
2004 Mar	488	977.7	16.3	223.5	70.7	152.0	701.0	72.4	536.3	0.9	91.1	14.7	22.2
Apr	488	980.3	17.3	224.6	70.1	153.7	701.9	71.8	537.1	0.9	91.8	14.7	21.8
Regional institutions of credit cooperatives													
2004 Mar	2	186.1	0.4	125.8	85.0	40.2	41.3	10.1	19.4	0.1	11.6	11.5	7.2
Apr	2	189.5	0.8	128.9	87.6	40.6	41.1	10.1	19.1	0.1	11.5	11.6	7.1
Credit cooperatives													
2004 Mar	1,393	562.9	11.0	147.1	62.1	82.8	382.0	44.8	297.2	0.5	39.3	5.9	17.0
Apr	1,392	564.5	11.6	146.9	60.4	84.3	383.2	43.9	298.2	0.5	40.4	5.9	16.8
Mortgage banks													
2004 Mar	25	867.6	2.0	227.2	144.7	81.6	620.0	11.6	495.3	-	113.1	0.8	17.5
Apr	25	868.6	0.8	228.8	143.7	83.5	619.6	10.5	495.2	-	113.7	0.8	18.6
Building and loan associations													
2004 Mar	27	174.9	0.0	42.7	31.3	11.2	121.7	1.5	108.1	.	12.1	0.4	10.1
Apr	27	175.3	0.0	42.8	31.0	11.8	122.1	1.5	108.1	.	12.3	0.4	9.9
Special purpose banks													
2004 Mar	14	542.6	0.3	308.7	264.1	44.4	194.1	5.7	155.4	-	32.2	2.1	37.4
Apr	14	551.1	0.3	315.2	270.6	44.5	195.8	5.7	156.8	-	32.4	2.1	37.6
Memo item: Foreign banks ⁷													
2004 Mar	127	385.1	2.9	159.8	106.7	52.7	208.3	40.3	120.4	0.2	47.1	0.8	13.4
Apr	127	397.8	2.9	169.0	115.4	53.2	212.2	41.3	121.9	0.2	48.6	0.8	13.0
of which: Banks majority-owned by foreign banks ⁸													
2004 Mar	44	290.2	2.2	115.7	67.5	48.1	161.5	19.6	104.7	0.1	37.0	0.7	10.1
Apr	44	297.4	2.4	119.5	70.9	48.5	165.2	20.1	106.2	0.1	38.7	0.7	9.7

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	of which		Memo item Liabilities arising from repos ²	Savings deposits ³		Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹		Total	of which At three months' notice						
					for up to and including 1 year	for more than 1 year ¹								
All categories of banks														
1,797.8	249.3	1,548.3	2,472.1	672.9	351.1	750.6	79.4	590.4	499.8	107.1	1,549.2	294.1	378.9	2003 Nov
1,820.3	211.9	1,608.2	2,447.6	656.2	332.2	751.6	54.9	600.4	508.7	107.2	1,530.4	294.4	378.2	Dec
1,820.1	280.7	1,539.3	2,453.1	677.1	316.5	751.5	65.8	600.6	510.0	107.4	1,537.1	291.3	362.3	2004 Jan
1,818.6	256.7	1,561.8	2,470.4	691.2	319.9	750.7	83.4	601.4	511.2	107.1	1,548.5	285.0	365.5	Feb
1,844.5	276.3	1,568.0	2,472.0	697.2	320.2	746.6	83.6	601.3	511.3	106.8	1,576.3	283.6	366.4	Mar
1,873.9	270.9	1,602.9	2,477.8	701.0	319.4	750.3	84.4	601.0	512.2	106.0	1,593.8	286.2	372.7	Apr
Commercial banks⁵														
716.4	161.9	554.3	711.1	324.0	153.6	124.0	72.9	99.8	89.3	9.7	209.8	91.1	125.7	2004 Mar
738.4	158.5	579.8	712.1	325.1	155.0	122.9	73.9	99.8	89.6	9.3	211.6	92.9	130.1	Apr
Big banks⁶														
445.0	116.0	328.9	357.3	150.3	109.0	70.6	67.9	26.9	25.1	0.5	149.1	51.5	75.4	2004 Mar
460.4	117.1	343.3	358.1	149.1	111.6	69.8	68.3	27.2	25.3	0.5	147.8	53.8	77.8	Apr
Regional banks and other commercial banks														
198.9	34.1	164.8	339.0	163.9	41.8	51.3	5.0	72.8	64.1	9.3	60.6	37.3	45.1	2004 Mar
201.7	29.9	171.8	338.1	165.4	40.2	51.0	5.6	72.7	64.2	8.8	63.8	36.7	46.5	Apr
Branches of foreign banks														
72.5	11.8	60.6	14.8	9.8	2.9	2.1	-	0.0	0.0	0.0	-	2.4	5.2	2004 Mar
76.3	11.5	64.8	15.9	10.6	3.1	2.1	-	0.0	0.0	0.0	-	2.4	5.8	Apr
Landesbanken														
461.8	67.2	394.7	322.7	49.9	41.5	215.0	8.8	15.5	14.6	0.7	470.4	59.2	62.8	2004 Mar
466.1	68.1	398.0	326.4	50.0	40.6	219.6	7.8	15.5	14.5	0.7	476.7	59.7	61.3	Apr
Savings banks														
215.2	5.2	210.1	630.6	191.7	53.3	10.6	-	304.5	251.3	70.4	42.9	46.3	42.8	2004 Mar
216.2	5.6	210.7	630.8	193.3	52.3	10.8	-	304.0	251.7	70.3	43.0	46.3	44.0	Apr
Regional institutions of credit cooperatives														
108.6	29.3	79.3	29.8	7.2	5.4	17.0	1.7	-	-	0.3	27.5	10.0	10.1	2004 Mar
111.3	28.7	82.6	30.0	6.8	6.2	16.6	2.5	-	-	0.3	27.6	10.0	10.7	Apr
Credit cooperatives														
74.9	2.7	72.2	403.7	119.6	53.4	24.3	-	181.2	155.8	25.3	31.5	30.5	22.2	2004 Mar
74.8	1.6	73.2	404.2	120.9	52.7	24.2	-	181.3	156.0	25.1	32.4	30.6	22.5	Apr
Mortgage banks														
132.4	4.7	127.8	142.9	1.3	5.0	136.5	0.2	-	-	0.2	547.7	21.4	23.2	2004 Mar
130.6	4.0	126.6	143.9	1.4	5.0	137.3	0.2	-	-	0.2	548.2	21.4	24.5	Apr
Building and loan associations														
30.3	2.1	28.2	112.4	0.4	0.8	110.7	-	0.4	0.4	0.2	7.2	7.3	17.8	2004 Mar
30.5	1.5	29.0	112.6	0.3	0.8	110.9	-	0.4	0.4	0.2	7.3	7.3	17.6	Apr
Special purpose banks														
104.8	3.3	101.5	118.8	3.2	7.2	108.4	-	-	-	-	239.4	17.8	61.8	2004 Mar
106.0	3.0	103.0	117.9	3.1	6.8	108.0	-	-	-	-	247.1	18.0	62.0	Apr
Memo item: Foreign banks⁷														
131.5	24.3	107.2	123.2	77.9	11.6	23.4	0.2	7.1	6.9	3.2	95.7	13.3	21.4	2004 Mar
138.6	24.8	113.8	123.9	79.0	11.3	23.3	0.2	7.0	6.9	3.2	98.4	13.3	23.6	Apr
of which: Banks majority-owned by foreign banks⁸														
59.1	12.5	46.6	108.4	68.1	8.8	21.2	0.2	7.1	6.9	3.2	95.7	10.9	16.2	2004 Mar
62.3	13.3	49.0	108.0	68.3	8.2	21.3	0.2	7.0	6.9	3.2	98.4	10.9	17.8	Apr

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

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

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

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

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,8				
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item Fiduciary loans 7	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
End of year or month *													
1994	25.0	61.5	1,695.6	1,150.6	17.4	4.6	513.6	9.5	4,137.2	3,502.8	45.9	2.2	433.7
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2002 Nov	12.9	41.7	1,689.1	1,102.1	0.0	13.3	573.8	2.6	3,003.5	2,683.3	4.1	3.6	309.5
Dec	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003 Jan	12.9	42.3	1,661.6	1,086.8	0.0	9.7	565.1	2.6	3,005.1	2,686.9	3.9	4.0	307.4
Feb	12.9	39.0	1,667.6	1,095.5	0.0	9.7	562.3	2.5	3,001.9	2,682.6	3.8	3.6	308.9
Mar	12.6	47.5	1,655.8	1,081.1	0.0	10.0	564.7	2.5	3,005.5	2,677.5	3.8	4.8	316.4
Apr	13.5	37.7	1,648.8	1,074.6	0.0	9.9	564.3	2.5	3,007.6	2,676.4	3.8	5.0	319.4
May	13.7	38.3	1,674.3	1,099.7	0.0	9.2	565.3	2.5	3,003.6	2,667.8	3.9	4.5	324.5
June	12.9	40.9	1,665.5	1,090.9	0.0	9.9	564.7	2.5	2,992.4	2,670.2	3.9	3.9	311.4
July	12.9	40.5	1,645.6	1,063.8	0.0	10.9	571.0	2.4	2,996.0	2,671.8	4.0	3.4	314.7
Aug	13.2	42.5	1,636.2	1,056.4	0.0	9.3	570.5	2.4	2,986.9	2,667.9	4.0	3.4	309.6
Sep	12.9	42.1	1,627.9	1,047.0	0.0	9.7	571.2	2.4	2,995.7	2,676.3	3.9	2.1	311.4
Oct	13.3	44.3	1,630.0	1,046.2	0.0	9.7	574.1	2.4	2,992.9	2,675.4	3.9	3.1	308.4
Nov	12.8	38.2	1,663.1	1,073.8	0.0	10.5	578.8	2.3	3,012.2	2,685.5	3.7	3.4	317.5
Dec	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004 Jan	12.9	39.5	1,632.9	1,055.9	0.0	8.4	568.5	2.3	2,992.0	2,667.0	3.5	2.6	316.8
Feb	12.9	37.6	1,645.1	1,058.5	0.0	8.5	578.0	2.3	2,994.8	2,658.8	3.4	2.5	328.1
Mar	12.4	31.1	1,656.6	1,062.0	0.0	8.1	586.4	2.4	3,015.7	2,670.4	3.2	2.1	338.0
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
Changes *													
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	- 0.5	+ 54.3	+ 0.2	+ 312.8	+ 303.6	+ 1.0	- 0.8	+ 2.9
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	- 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	- 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	- 1.1	+ 285.2	+ 255.5	- 0.1	- 3.0	+ 36.5
1998	- 0.8	+ 3.4	+ 343.3	+ 210.3	- 3.6	+ 8.6	+ 130.0	- 2.0	+ 335.3	+ 302.1	- 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	- 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	- 1.1	+ 5.1	+ 83.6	+ 21.7	- 0.0	+ 7.6	+ 54.3	- 0.3	+ 100.7	+ 83.7	- 0.5	- 0.8	+ 19.0
2001	- 1.4	+ 5.5	+ 34.6	+ 20.1	- 0.0	- 21.3	+ 35.8	- 0.9	+ 11.9	+ 40.8	- 1.6	+ 1.6	+ 0.3
2002	+ 3.3	- 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	- 20.3	- 0.2	- 19.2	- 18.0	- 0.8	- 1.1	+ 1.7
2003	- 0.5	+ 1.1	- 47.2	- 48.2	+ 0.0	+ 1.0	+ 0.1	- 0.3	+ 0.1	- 8.0	- 0.4	+ 0.3	+ 9.3
2002 Nov	- 1.0	- 1.1	+ 40.8	+ 33.9	+ 0.0	+ 5.3	+ 1.6	- 0.0	+ 6.0	- 1.3	- 0.0	- 0.3	+ 7.6
Dec	+ 4.7	+ 3.8	+ 2.2	+ 10.2	+ 0.0	- 5.4	- 2.6	+ 0.0	- 6.3	+ 1.6	- 0.1	- 0.2	- 7.6
2003 Jan	- 4.6	- 3.2	- 29.7	- 25.5	- 0.0	+ 1.9	- 6.1	- 0.1	+ 7.9	+ 1.9	- 0.1	+ 0.6	+ 5.5
Feb	+ 0.0	- 3.3	+ 6.0	+ 8.8	+ 0.0	+ 0.0	- 2.8	- 0.0	- 3.3	- 4.3	- 0.1	- 0.4	+ 1.5
Mar	- 0.4	+ 8.5	- 11.8	- 14.4	- 0.0	+ 0.2	+ 2.4	- 0.0	+ 3.7	- 5.0	- 0.0	+ 1.3	+ 7.4
Apr	+ 0.9	- 9.8	- 7.0	- 6.5	-	- 0.1	- 0.4	- 0.0	+ 2.1	- 1.1	- 0.0	+ 0.2	+ 3.1
May	+ 0.2	+ 0.6	+ 25.5	+ 25.1	- 0.0	- 0.7	+ 1.1	- 0.1	- 3.8	- 8.7	+ 0.1	- 0.6	+ 5.3
June	- 0.7	+ 2.6	- 8.8	- 8.8	- 0.0	+ 0.6	- 0.6	- 0.0	- 11.1	+ 2.5	+ 0.0	- 0.5	- 13.1
July	- 0.0	- 0.4	- 20.1	- 27.2	- 0.0	+ 0.8	+ 6.3	- 0.0	+ 3.8	+ 1.6	+ 0.1	- 0.3	+ 3.4
Aug	+ 0.2	+ 2.0	- 9.4	- 7.4	- 0.0	- 1.5	- 0.5	- 0.0	- 9.1	- 3.9	- 0.0	- 0.0	- 5.1
Sep	- 0.2	- 0.3	- 7.8	- 9.4	+ 0.0	+ 0.4	+ 1.2	- 0.0	+ 9.6	+ 8.4	- 0.1	- 1.3	+ 2.6
Oct	+ 0.3	+ 2.2	+ 2.1	- 0.8	+ 0.0	- 0.1	+ 2.9	+ 0.0	- 2.8	- 0.9	- 0.0	+ 1.1	- 3.0
Nov	- 0.5	- 6.1	+ 33.1	+ 27.6	-	+ 1.0	+ 4.5	- 0.1	+ 19.3	+ 10.1	- 0.2	+ 0.3	+ 9.1
Dec	+ 4.2	+ 8.5	- 19.3	- 9.8	-	- 1.7	- 7.8	- 0.0	- 16.1	- 8.6	- 0.0	- 0.0	- 7.4
2004 Jan	- 4.1	- 7.1	- 11.0	- 8.1	-	- 0.4	- 2.6	- 0.0	- 3.7	- 10.0	- 0.1	- 0.7	+ 7.2
Feb	+ 0.1	- 1.9	+ 12.0	+ 2.4	-	+ 0.1	+ 9.5	- 0.0	+ 2.8	- 8.1	- 0.2	- 0.2	+ 11.3
Mar	- 0.5	- 6.5	+ 11.5	+ 3.5	- 0.0	- 0.4	+ 8.4	+ 0.1	+ 20.9	+ 11.6	- 0.2	- 0.4	+ 9.9
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

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

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

IV Banks

Equalisation claims 10	Memo item Fiduciary loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3.11,12					Deposits of domestic non-banks (non-MFIs) 3.17					Period	
			Total	Sight deposits 13,14	Time deposits 14,15	Redis-counted bills 16	Memo item Fiduciary loans 7	Total	Sight de-positions 13	Time deposits 15,18	Savings de-positions 19	Bank savings bonds 20		Memo item Fiduciary loans 7
End of year or month *														
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
3.0	55.0	113.3	1,221.3	157.3	1,063.9	0.2	25.7	2,062.1	572.4	822.6	562.4	104.7	41.5	2002 Nov
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	Dec
3.0	54.7	118.4	1,214.6	134.8	1,079.7	0.2	25.5	2,076.4	565.2	830.3	577.4	103.5	42.1	2003 Jan
3.0	54.8	118.0	1,224.7	134.5	1,090.1	0.2	25.6	2,084.6	571.6	830.0	579.2	103.7	41.9	Feb
3.0	54.8	116.1	1,218.0	144.0	1,073.9	0.2	25.5	2,089.6	578.9	828.4	579.3	103.0	42.1	Mar
3.0	54.6	116.7	1,203.4	137.4	1,065.9	0.1	25.5	2,094.8	586.3	828.2	577.9	102.4	41.8	Apr
3.0	54.5	119.6	1,254.2	146.4	1,107.7	0.1	25.5	2,101.9	591.7	831.2	577.1	101.9	41.7	May
3.0	54.4	118.1	1,252.5	150.5	1,101.8	0.1	25.4	2,109.6	608.9	822.7	576.7	101.3	41.8	June
2.0	54.2	119.1	1,207.7	123.6	1,084.0	0.1	25.3	2,102.3	595.6	829.0	576.8	100.9	41.7	July
2.0	54.6	118.8	1,198.2	120.9	1,077.2	0.1	25.7	2,111.4	598.5	834.5	578.0	100.4	41.7	Aug
2.0	54.4	115.1	1,188.2	116.0	1,072.0	0.1	25.5	2,112.3	608.8	825.4	578.3	99.9	41.5	Sep
2.0	53.9	115.0	1,179.6	122.1	1,057.4	0.1	25.3	2,114.7	610.9	824.5	579.4	100.0	40.7	Oct
2.0	54.1	113.3	1,214.5	135.3	1,079.1	0.1	25.5	2,138.6	634.1	824.0	580.3	100.1	40.7	Nov
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	Dec
2.0	57.2	108.9	1,213.2	142.0	1,071.1	0.1	28.3	2,137.5	632.2	814.3	590.6	100.3	40.3	2004 Jan
2.0	56.6	108.8	1,215.7	134.0	1,081.6	0.1	28.2	2,141.8	635.4	814.8	591.5	100.1	40.5	Feb
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
Changes *														
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
+ 0.0	- 0.1	+ 1.7	+ 37.0	+ 27.3	+ 9.7	+ 0.0	+ 0.0	+ 24.5	+ 29.3	- 7.2	+ 2.7	- 0.3	- 0.1	2002 Nov
-	- 0.2	+ 5.8	+ 22.6	- 29.7	+ 52.3	+ 0.0	- 0.1	+ 23.8	+ 3.3	+ 8.0	+ 12.8	- 0.3	+ 0.6	Dec
- 0.0	- 0.1	- 0.6	- 29.4	+ 7.2	- 36.5	- 0.0	- 0.2	- 9.5	- 10.4	- 0.3	+ 2.1	- 0.9	- 0.0	2003 Jan
- 0.0	+ 0.1	- 0.4	+ 17.8	- 0.3	+ 18.1	+ 0.0	+ 0.1	+ 7.6	+ 6.4	- 0.3	+ 1.8	- 0.4	- 0.2	Feb
+ 0.0	- 0.0	- 1.9	- 6.7	+ 9.5	- 16.2	+ 0.0	+ 0.1	+ 5.1	+ 7.3	- 1.6	+ 0.1	- 0.7	- 0.1	Mar
- 0.0	- 0.2	+ 0.6	- 14.6	- 6.6	- 8.0	- 0.0	+ 0.0	+ 5.1	+ 7.4	- 0.2	- 1.4	- 0.6	- 0.2	Apr
-	- 0.1	+ 3.0	+ 50.8	+ 8.9	+ 41.9	- 0.0	- 0.0	+ 7.1	+ 5.4	+ 3.0	- 0.8	- 0.5	- 0.1	May
- 0.0	- 0.1	- 1.5	- 1.7	+ 4.2	- 5.9	- 0.0	- 0.1	+ 7.7	+ 17.2	- 8.5	- 0.4	- 0.6	+ 0.1	June
- 1.0	- 0.2	+ 1.0	- 44.9	- 27.0	- 18.0	- 0.0	- 0.1	- 7.1	- 13.3	+ 6.5	+ 0.1	- 0.4	- 0.0	July
- 0.0	+ 0.3	- 0.3	- 9.5	- 2.7	- 6.8	- 0.0	+ 0.4	+ 9.1	+ 2.9	+ 5.5	+ 1.3	- 0.5	- 0.1	Aug
+ 0.0	- 0.2	- 3.6	- 8.7	- 3.5	- 5.2	- 0.0	- 0.2	+ 0.8	+ 10.3	- 9.1	+ 0.2	- 0.5	- 0.2	Sep
- 0.0	- 0.4	- 0.2	- 8.6	+ 6.1	- 14.7	+ 0.0	- 0.2	+ 2.5	+ 2.1	- 0.9	+ 1.1	+ 0.1	- 0.3	Oct
-	+ 0.2	- 1.7	+ 34.9	+ 13.2	+ 21.7	+ 0.0	+ 0.2	+ 23.8	+ 23.2	- 0.4	+ 0.9	+ 0.2	+ 0.0	Nov
+ 0.0	+ 2.7	- 4.1	+ 15.1	- 18.6	+ 33.6	+ 0.1	+ 2.3	+ 1.7	- 10.1	+ 1.7	+ 10.0	+ 0.1	- 0.2	Dec
- 0.0	+ 0.3	- 0.3	- 16.3	+ 25.3	- 41.5	- 0.1	+ 0.4	- 2.8	+ 8.2	- 11.4	+ 0.3	+ 0.1	- 0.2	2004 Jan
-	- 0.5	- 0.1	+ 2.4	- 8.0	+ 10.5	- 0.0	- 0.1	+ 4.3	+ 4.1	- 0.4	+ 0.9	- 0.2	+ 0.2	Feb
+ 0.0	- 1.8	- 1.6	- 11.4	+ 6.0	- 17.4	+ 0.0	- 0.3	+ 4.0	- 0.0	+ 4.5	- 0.1	- 0.3	- 1.2	Mar
- 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

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	Lending to foreign banks (MFIs) ²								Lending to foreign non-banks (non-MFIs) ²						
	Cash in hand (non-euro-area banknotes and coins) ¹	Credit balances and loans, bills ³				Negotiable money market paper issued by banks 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	Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
															End of year or month *
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5	
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7	
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9	
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3	
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0	
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7	
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5	
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9	
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9	
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4	
2002 Nov	0.3	711.7	630.2	484.4	145.7	5.6	76.0	2.8	588.8	358.2	111.0	247.2	9.9	220.7	
Dec	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9	
2003 Jan	0.3	695.1	620.5	471.3	149.1	0.9	73.8	2.6	559.9	333.2	91.5	241.6	10.8	215.9	
Feb	0.3	713.7	637.5	488.8	148.6	1.3	74.9	2.6	576.6	352.7	109.9	242.8	10.2	213.8	
Mar	0.3	733.3	654.1	504.0	150.1	1.0	78.3	2.6	574.8	354.5	113.1	241.3	8.5	211.8	
Apr	0.3	738.6	657.2	505.9	151.2	1.7	79.8	2.6	583.3	364.8	125.1	239.7	7.4	211.1	
May	0.3	760.1	676.4	524.6	151.8	1.3	82.4	2.5	578.6	362.3	126.8	235.6	6.8	209.4	
June	0.4	794.3	707.2	553.1	154.1	1.3	85.8	2.6	578.1	351.6	115.2	236.4	7.0	219.5	
July	0.3	779.1	689.4	533.9	155.5	1.4	88.3	2.6	567.4	345.3	106.5	238.8	6.8	215.3	
Aug	0.3	771.9	682.3	522.9	159.4	1.3	88.3	2.6	561.3	344.3	101.3	243.0	7.4	209.5	
Sep	0.4	769.8	680.3	520.2	160.1	1.3	88.2	2.3	569.4	346.6	110.3	236.3	7.2	215.6	
Oct	0.4	757.0	664.9	502.0	162.9	0.9	91.2	1.6	576.6	348.6	106.0	242.6	8.0	219.9	
Nov	0.3	764.6	672.3	512.8	159.5	1.3	91.1	1.6	583.8	357.5	118.0	239.6	6.4	219.8	
Dec	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4	
2004 Jan	0.3	788.7	693.8	531.9	161.9	1.2	93.6	1.6	588.4	353.0	118.0	235.0	5.5	229.8	
Feb	0.3	790.5	691.5	530.7	160.8	1.3	97.7	1.6	598.7	360.7	126.1	234.6	6.0	232.0	
Mar	0.3	803.2	700.1	538.5	161.6	1.7	101.4	1.7	617.6	370.2	133.9	236.4	4.8	242.5	
Apr	0.3	825.5	720.4	557.4	163.0	2.2	102.8	1.7	625.8	376.7	137.2	239.5	5.0	244.0	
															Changes *
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1	
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4	
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9	
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0	
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8	
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2	
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3	
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9	
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9	
2002 Nov	- 0.0	+ 40.1	+ 36.2	+ 35.0	+ 1.2	+ 3.6	+ 0.3	+ 0.1	+ 4.7	+ 3.8	+ 2.4	+ 1.4	+ 0.1	+ 0.8	
Dec	+ 0.0	- 14.1	- 8.2	- 11.3	+ 3.1	- 4.7	- 1.2	- 0.1	- 20.8	- 18.2	- 16.7	- 1.6	- 0.4	- 2.1	
2003 Jan	- 0.1	+ 9.2	+ 9.6	+ 6.6	+ 3.0	- 0.0	- 0.4	- 0.1	+ 6.8	+ 4.9	- 0.0	+ 4.9	+ 1.6	+ 0.2	
Feb	+ 0.0	+ 18.9	+ 17.3	+ 17.5	- 0.1	+ 0.5	+ 1.1	- 0.0	+ 16.8	+ 19.6	+ 18.3	+ 1.3	- 0.7	- 2.2	
Mar	+ 0.0	+ 21.4	+ 18.3	+ 16.3	+ 2.0	- 0.4	+ 3.5	- 0.0	+ 0.3	+ 3.5	+ 3.6	- 0.2	- 1.6	- 1.5	
Apr	+ 0.0	+ 8.9	+ 6.4	+ 4.5	+ 2.0	+ 0.8	+ 1.7	- 0.0	+ 12.8	+ 13.7	+ 12.8	+ 0.9	- 1.1	+ 0.2	
May	+ 0.0	+ 30.1	+ 28.0	+ 24.9	+ 3.2	- 0.4	+ 2.5	- 0.0	+ 5.6	+ 6.0	+ 3.8	+ 2.3	- 0.4	- 0.0	
June	+ 0.1	+ 29.4	+ 26.3	+ 25.1	+ 1.2	- 0.0	+ 3.2	+ 0.0	- 6.2	- 14.9	- 12.6	- 2.3	+ 0.1	+ 8.6	
July	- 0.1	- 16.5	- 19.1	- 20.3	+ 1.2	+ 0.2	+ 2.4	- 0.0	- 12.3	- 7.5	- 9.0	+ 1.5	- 0.3	- 4.6	
Aug	+ 0.0	- 13.2	- 12.8	- 15.3	+ 2.5	- 0.1	- 0.3	+ 0.0	- 13.0	- 6.1	- 6.4	+ 0.2	+ 0.5	- 7.3	
Sep	+ 0.0	+ 5.7	+ 5.4	+ 2.9	+ 2.5	- 0.0	+ 0.4	- 0.3	+ 19.1	+ 10.6	+ 10.8	- 0.2	+ 0.0	+ 8.5	
Oct	- 0.0	- 14.4	- 17.0	- 18.8	+ 1.8	- 0.4	+ 3.0	- 0.0	+ 3.1	- 1.9	- 4.4	+ 2.5	+ 0.8	+ 4.2	
Nov	- 0.0	+ 12.5	+ 12.1	+ 14.3	- 2.3	+ 0.4	+ 0.4	+ 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	

* 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	45.8	648.3	125.2	523.1	420.1	103.0	1.1	346.8	42.6	304.2	101.1	203.0	4.7	2002 Nov
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002 Dec
15.4	42.7	623.1	112.6	510.5	406.1	104.4	1.0	324.7	35.7	289.1	95.4	193.7	4.4	2003 Jan
15.4	42.4	616.4	117.7	498.7	392.8	105.9	1.0	330.8	33.2	297.6	107.5	190.1	4.3	2003 Feb
15.4	43.3	621.7	131.7	490.0	384.4	105.6	1.0	339.8	43.3	296.5	109.2	187.3	4.2	2003 Mar
15.1	43.2	634.6	141.6	493.0	387.9	105.1	1.0	333.3	39.3	294.0	110.3	183.7	4.0	2003 Apr
14.7	41.7	620.9	128.0	492.9	386.0	106.9	1.0	332.0	43.6	288.4	109.8	178.7	3.8	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	2003 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	2003 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	2003 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	2003 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	2003 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	2003 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	2003 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	2004 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	2004 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	2004 Apr
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
+ 0.5	+ 0.3	+ 16.8	+ 9.4	+ 7.4	+ 8.4	- 0.9	- 0.0	+ 5.5	+ 4.5	+ 1.0	+ 2.0	- 1.0	+ 0.1	2002 Nov
+ 0.9	- 0.4	- 25.4	- 22.0	- 3.4	+ 3.8	+ 0.5	- 0.0	- 21.6	- 8.6	- 13.0	- 13.0	- 0.1	- 0.2	2002 Dec
- 0.2	- 1.7	+ 14.4	+ 11.7	+ 2.7	- 0.1	+ 2.8	- 0.1	+ 9.1	+ 2.5	+ 6.6	+ 9.2	- 2.5	- 0.1	2003 Jan
+ 0.1	- 0.3	- 6.7	+ 5.4	- 12.0	- 13.5	+ 1.5	- 0.0	+ 6.6	- 2.5	+ 9.2	+ 12.2	- 3.1	- 0.1	2003 Feb
- 0.1	+ 1.0	+ 7.4	+ 14.3	- 6.9	- 7.0	+ 0.0	- 0.0	+ 10.3	+ 10.2	+ 0.1	+ 2.0	- 1.9	- 0.1	2003 Mar
- 0.3	+ 0.1	+ 17.1	+ 10.6	+ 6.5	+ 6.4	+ 0.2	+ 0.0	- 4.0	- 3.8	- 0.1	+ 1.8	- 1.9	- 0.3	2003 Apr
- 0.4	- 0.7	- 4.3	- 11.8	+ 7.5	+ 4.2	+ 3.3	- 0.1	+ 5.0	+ 4.7	+ 0.2	+ 0.9	- 0.7	- 0.2	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	2003 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	2003 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	2003 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	2003 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	2003 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	2003 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	2003 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	2004 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	2004 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	2004 Apr

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	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills 5			Total	Total
	End of year or month *											
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9	
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5	
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2	
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4	
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4	
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6	
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6	
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2	
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7	
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1	
2002 Nov	3,003.5	2,687.5	365.8	332.5	330.9	1.7	33.3	31.4	1.9	2,637.7	2,079.9	
Dec	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7	
2003 Jan	3,005.1	2,690.8	371.1	329.7	328.5	1.2	41.4	38.6	2.8	2,634.0	2,076.5	
Feb	3,001.9	2,686.4	364.4	329.3	328.1	1.2	35.1	32.7	2.4	2,637.4	2,077.5	
Mar	3,005.5	2,681.3	369.2	332.5	330.4	2.2	36.7	34.0	2.7	2,636.3	2,071.6	
Apr	3,007.6	2,680.2	366.3	326.5	324.2	2.2	39.8	37.0	2.8	2,641.3	2,079.0	
May	3,003.6	2,671.7	356.2	321.4	319.1	2.3	34.7	32.6	2.2	2,647.4	2,080.5	
June	2,992.4	2,674.1	359.6	328.9	326.9	2.0	30.7	28.8	1.9	2,632.8	2,077.4	
July	2,996.0	2,675.8	357.5	315.5	314.2	1.3	42.0	39.8	2.2	2,638.6	2,081.8	
Aug	2,986.9	2,671.9	346.7	308.2	306.8	1.4	38.5	36.5	2.0	2,640.2	2,090.5	
Sep	2,995.7	2,680.2	356.7	323.8	322.9	0.9	32.9	31.7	1.2	2,639.0	2,088.3	
Oct	2,992.9	2,679.3	353.7	317.2	316.1	1.0	36.6	34.5	2.1	2,639.1	2,087.7	
Nov	3,012.2	2,689.2	360.7	317.5	316.6	0.9	43.2	40.6	2.6	2,651.5	2,097.0	
Dec	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1	
2004 Jan	2,992.0	2,670.5	346.6	305.7	304.4	1.3	41.0	39.6	1.4	2,645.3	2,097.7	
Feb	2,994.8	2,662.2	339.5	306.0	304.8	1.1	33.6	32.2	1.3	2,655.2	2,091.2	
Mar	3,015.7	2,673.6	353.0	306.8	305.9	0.8	46.3	45.0	1.3	2,662.7	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	
	Changes *											
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 276.9	+ 185.1	
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5	
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9	
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3	
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4	
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8	
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0	
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6	
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0	
2002 Nov	+ 6.0	- 1.3	+ 1.4	- 3.4	- 3.5	+ 0.1	+ 4.8	+ 5.2	- 0.5	+ 4.5	+ 3.5	
Dec	- 6.3	+ 1.6	- 0.4	- 0.6	+ 0.1	- 0.7	+ 0.2	- 0.2	+ 0.5	- 5.9	- 0.3	
2003 Jan	+ 7.9	+ 1.7	+ 5.7	- 2.2	- 2.4	+ 0.2	+ 7.9	+ 7.5	+ 0.4	+ 2.2	- 3.6	
Feb	- 3.3	- 4.4	- 6.7	- 0.4	- 0.4	+ 0.0	- 6.3	- 5.9	- 0.4	+ 3.5	+ 1.0	
Mar	+ 3.7	- 5.1	+ 4.8	+ 3.2	+ 2.2	+ 1.0	+ 1.6	+ 1.3	+ 0.3	- 1.2	- 5.9	
Apr	+ 2.1	- 1.1	- 3.0	- 6.0	- 6.1	+ 0.1	+ 3.1	+ 3.0	+ 0.1	+ 5.1	+ 7.2	
May	- 3.8	- 8.5	- 10.1	- 5.0	- 5.1	+ 0.1	- 5.1	- 4.5	- 0.6	+ 6.3	+ 1.8	
June	- 11.1	+ 2.5	+ 3.4	+ 7.5	+ 7.8	- 0.3	- 4.1	- 3.8	- 0.2	- 14.6	- 3.1	
July	+ 3.8	+ 1.7	- 1.9	- 13.2	- 12.7	- 0.5	+ 11.3	+ 11.0	+ 0.2	+ 5.7	+ 4.3	
Aug	- 9.1	- 4.0	- 10.7	- 7.3	- 7.4	+ 0.1	- 3.4	- 3.3	- 0.1	+ 1.6	+ 8.7	
Sep	+ 9.6	+ 8.3	+ 10.0	+ 15.6	+ 16.1	- 0.5	- 5.6	- 4.8	- 0.9	- 0.4	- 2.2	
Oct	- 2.8	- 0.9	- 2.9	- 6.6	- 6.8	+ 0.1	+ 3.7	+ 2.7	+ 1.0	+ 0.2	- 0.6	
Nov	+ 19.3	+ 9.9	+ 6.9	+ 0.3	+ 0.5	- 0.2	+ 6.6	+ 6.2	+ 0.4	+ 12.4	+ 9.3	
Dec	- 16.1	- 8.6	- 5.4	- 2.4	- 3.2	+ 0.8	- 3.0	- 2.2	- 0.8	- 10.7	- 0.9	
2004 Jan	- 3.7	- 10.1	- 8.6	- 9.4	- 9.0	- 0.4	+ 0.8	+ 1.1	- 0.4	+ 5.0	+ 1.7	
Feb	+ 2.8	- 8.3	- 7.1	+ 0.3	+ 0.4	- 0.1	- 7.4	- 7.4	- 0.0	+ 9.9	- 6.5	
Mar	+ 20.9	+ 11.4	+ 13.8	+ 1.1	+ 1.4	- 0.3	+ 12.7	+ 12.8	- 0.1	+ 7.1	+ 7.1	
Apr	+ 7.3	- 6.1	- 7.0	- 2.8	- 2.7	- 0.1	- 4.2	- 5.1	+ 0.9	+ 14.3	+ 17.6	

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

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

IV Banks

lending 2,6												Period
prises and 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
1,907.6	192.5	1,715.1	172.4	47.3	557.8	417.7	25.5	392.2	137.1	3.0	7.7	2002 Nov
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	Dec
1,909.4	194.8	1,714.6	167.1	47.0	557.4	414.2	30.0	384.2	140.3	3.0	7.7	2003 Jan
1,911.1	194.0	1,717.1	166.5	47.1	559.9	414.4	31.5	382.9	142.5	3.0	7.7	Feb
1,907.1	193.1	1,714.0	164.5	47.2	564.6	409.8	29.9	379.8	151.9	3.0	7.6	Mar
1,910.3	193.3	1,717.0	168.6	47.0	562.4	408.6	30.9	377.6	150.8	3.0	7.5	Apr
1,912.9	193.2	1,719.7	167.6	47.0	566.9	407.1	31.5	375.5	156.9	3.0	7.5	May
1,912.8	193.5	1,719.3	164.6	47.0	555.4	405.7	31.5	374.2	146.8	3.0	7.4	June
1,916.9	193.9	1,723.0	164.9	46.9	556.8	404.9	31.3	373.6	149.8	2.0	7.3	July
1,924.6	195.5	1,729.1	165.9	47.3	549.7	403.9	32.9	371.1	143.7	2.0	7.2	Aug
1,922.2	195.0	1,727.2	166.1	47.2	550.6	403.3	33.7	369.6	145.3	2.0	7.2	Sep
1,926.8	195.7	1,731.1	160.9	46.8	551.4	402.0	32.5	369.4	147.5	2.0	7.2	Oct
1,930.3	195.9	1,734.3	166.7	47.0	554.5	401.7	33.1	368.6	150.8	2.0	7.1	Nov
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	Dec
1,926.0	195.0	1,731.0	171.7	50.1	547.6	400.5	33.9	366.5	145.1	2.0	7.1	2004 Jan
1,925.4	194.3	1,731.1	165.8	49.6	564.1	399.8	34.8	365.0	162.3	2.0	7.0	Feb
1,922.9	193.9	1,729.1	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
Changes *												
+ 176.0	- 1.9	+ 177.9	+ 3.3	+ 5.9	+ 91.8	+ 91.8	+ 15.3	+ 76.6	- 0.4	- 1.2	+ 1.5	1995
+ 204.4	+ 1.6	+ 202.8	+ 14.0	+ 3.1	+ 70.4	+ 65.7	- 5.5	+ 71.2	- 3.3	+ 8.0	+ 0.1	1996
+ 189.0	+ 0.3	+ 188.7	+ 29.5	+ 1.4	+ 62.6	+ 60.6	- 18.0	+ 78.6	+ 7.0	- 5.3	+ 0.2	1997
+ 205.7	- 8.9	+ 214.6	+ 56.5	- 3.9	+ 25.3	+ 35.0	- 20.0	+ 55.0	- 4.4	- 4.4	- 0.9	1998
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	- 7.8	- 0.6	- 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	- 7.7	- 3.8	- 0.4	- 3.5	- 3.1	- 0.8	- 0.3	2000
+ 41.9	- 2.8	+ 44.7	- 9.8	- 1.2	- 35.4	- 16.5	- 5.5	- 10.9	+ 10.1	- 29.1	- 0.4	2001
+ 26.6	- 2.1	+ 28.7	- 19.0	- 1.6	- 3.4	- 23.1	+ 1.0	- 24.1	+ 20.7	- 1.0	- 0.5	2002
+ 17.9	+ 0.2	+ 17.8	- 1.9	+ 2.6	- 5.9	- 16.1	+ 4.9	- 21.0	+ 11.2	- 1.0	- 0.5	2003
+ 1.3	- 2.8	+ 4.1	+ 2.3	- 0.1	+ 1.0	- 4.3	+ 0.0	- 4.4	+ 5.4	+ 0.0	+ 0.0	2002 Nov
+ 2.2	+ 1.0	+ 1.3	- 2.5	- 0.0	- 5.7	- 0.6	+ 1.9	- 2.5	- 5.1	-	- 0.1	Dec
- 0.4	- 0.0	- 0.4	- 3.2	- 0.2	+ 5.8	- 2.9	+ 0.3	- 3.3	+ 8.7	- 0.0	+ 0.2	2003 Jan
+ 1.7	- 0.7	+ 2.4	- 0.7	+ 0.1	+ 2.4	+ 0.2	+ 1.5	- 1.3	+ 2.2	- 0.0	+ 0.0	Feb
- 4.0	- 0.9	- 3.0	- 2.0	+ 0.1	+ 4.8	- 4.6	- 1.5	- 3.1	+ 9.4	+ 0.0	- 0.1	Mar
+ 3.2	+ 0.2	+ 3.0	+ 4.0	- 0.2	- 2.1	- 1.2	+ 1.0	- 2.2	- 0.9	- 0.0	- 0.0	Apr
+ 2.6	- 0.1	+ 2.7	- 0.8	- 0.1	+ 4.6	- 1.5	+ 0.6	- 2.1	+ 6.1	-	- 0.0	May
- 0.1	+ 0.3	- 0.4	- 3.0	+ 0.0	- 11.5	- 1.4	- 0.0	- 1.4	- 10.1	- 0.0	- 0.1	June
+ 4.1	+ 0.4	+ 3.7	+ 0.3	- 0.1	+ 1.4	- 0.7	- 0.2	- 0.6	+ 3.1	- 1.0	- 0.1	July
+ 7.8	+ 1.6	+ 6.1	+ 1.0	+ 0.4	- 7.1	- 1.0	+ 1.5	- 2.5	- 6.1	- 0.0	- 0.1	Aug
- 2.4	- 0.5	- 1.9	+ 0.2	- 0.2	+ 1.8	- 0.6	+ 0.9	- 1.5	+ 2.4	+ 0.0	- 0.0	Sep
+ 4.5	+ 0.7	+ 3.8	- 5.1	- 0.4	+ 0.8	- 1.4	- 1.2	- 0.1	+ 2.2	- 0.0	- 0.0	Oct
+ 3.5	+ 0.2	+ 3.3	+ 5.8	+ 0.2	+ 3.1	- 0.2	+ 0.6	- 0.8	+ 3.3	-	- 0.0	Nov
- 2.5	- 1.0	- 1.6	+ 1.6	+ 2.9	- 9.7	- 0.7	+ 1.5	- 2.2	- 9.0	+ 0.0	- 0.1	Dec
- 1.7	+ 0.0	- 1.7	+ 3.4	+ 0.2	+ 3.3	- 0.5	- 0.6	+ 0.1	+ 3.8	- 0.0	+ 0.1	2004 Jan
- 0.7	- 0.8	+ 0.1	- 5.9	- 0.5	+ 16.4	- 0.7	+ 0.9	- 1.6	+ 17.1	-	- 0.0	Feb
- 2.7	+ 0.3	- 3.0	+ 9.8	- 1.7	+ 0.1	- 0.1	+ 1.5	- 1.5	+ 0.1	+ 0.0	- 0.0	Mar
+ 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

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations
Lending, total														
End of year or quarter *														
2001	2,236.3	981.4	1,053.9	757.7	296.2	1,295.6	346.1	174.3	36.7	67.9	172.9	31.3	50.0	39.0
2002	2,241.2	1,008.9	1,068.7	776.3	292.4	1,277.3	340.1	161.5	37.4	64.6	162.6	31.3	51.3	39.5
2003 Mar	2,237.9	1,012.5	1,067.0	782.0	285.0	1,273.2	338.4	158.5	37.3	63.5	159.3	32.0	51.1	50.3
June	2,240.1	1,011.4	1,070.5	782.5	288.0	1,267.1	338.0	157.8	37.0	62.9	156.9	32.5	52.2	48.7
Sep	2,245.6	1,106.2	1,077.5	845.7	231.8	1,262.1	338.1	154.4	36.2	61.7	153.3	32.9	53.6	53.9
Dec	2,241.6	1,124.5	1,083.3	867.1	216.2	1,252.2	335.1	151.0	37.2	59.0	152.3	32.1	54.4	54.4
2004 Mar	2,229.2	1,124.8	1,075.2	861.7	213.5	1,242.1	329.3	149.3	37.7	58.4	148.6	31.9	56.3	57.5
Short-term lending														
2001	355.8	–	15.9	–	15.9	304.1	10.6	59.6	5.5	17.8	63.5	4.1	9.3	14.2
2002	331.4	–	14.5	–	14.5	281.1	9.3	52.0	5.1	15.9	58.7	4.2	8.4	13.6
2003 Mar	330.7	–	13.7	–	13.7	282.8	8.8	50.6	4.8	16.0	57.4	4.5	8.0	24.2
June	327.3	–	14.4	–	14.4	278.8	9.3	51.1	4.5	15.9	56.5	4.7	7.9	22.3
Sep	323.3	–	14.0	–	14.0	274.7	8.7	48.7	4.0	15.1	54.6	4.7	7.8	26.3
Dec	313.9	–	14.1	–	14.1	266.7	8.9	46.6	4.2	13.2	55.9	3.9	8.0	25.8
2004 Mar	306.3	–	13.2	–	13.2	261.4	8.0	47.0	4.0	13.5	53.8	4.1	8.6	27.6
Medium-term lending														
2001	191.1	–	37.1	–	37.1	120.1	12.0	18.5	1.9	6.5	13.4	3.2	7.2	7.7
2002	193.5	–	36.1	–	36.1	121.8	11.3	17.9	2.0	6.5	13.5	3.3	8.5	6.8
2003 Mar	193.1	–	35.9	–	35.9	121.3	11.4	17.7	2.2	6.3	13.1	3.3	9.1	6.3
June	193.5	–	37.4	–	37.4	121.0	11.9	17.6	2.5	6.0	12.7	3.4	9.9	6.4
Sep	195.0	–	38.0	–	38.0	121.4	12.0	17.6	2.2	6.1	12.6	3.4	10.5	6.4
Dec	195.0	–	38.2	–	38.2	121.2	12.0	17.5	2.3	6.0	11.9	3.4	10.9	6.5
2004 Mar	193.9	–	37.2	–	37.2	121.0	11.5	17.2	3.0	5.8	11.6	3.3	11.3	6.9
Long-term lending														
2001	1,689.4	981.4	1,000.9	757.7	243.2	871.4	323.5	96.2	29.4	43.7	96.1	24.0	33.5	17.1
2002	1,716.3	1,008.9	1,018.1	776.3	241.9	874.4	319.4	91.5	30.3	42.2	90.3	23.8	34.4	19.0
2003 Mar	1,714.0	1,012.5	1,017.3	782.0	235.3	869.1	318.2	90.2	30.4	41.2	88.8	24.2	34.1	19.8
June	1,719.3	1,011.4	1,018.7	782.5	236.2	867.2	316.7	89.1	30.0	41.0	87.6	24.4	34.4	20.1
Sep	1,727.2	1,106.2	1,025.5	845.7	179.8	866.1	317.4	88.1	30.0	40.6	86.1	24.7	35.2	21.2
Dec	1,732.8	1,124.5	1,031.0	867.1	164.0	864.3	314.2	86.9	30.6	39.9	84.5	24.7	35.5	22.1
2004 Mar	1,729.0	1,124.8	1,024.8	861.7	163.0	859.7	309.8	85.0	30.6	39.1	83.3	24.5	36.4	23.0
Lending, total														
Change during quarter *														
2003 Q1	– 3.3	– 0.4	+ 0.0	+ 0.4	– 0.3	– 4.2	– 1.8	– 2.9	– 0.1	– 1.1	– 3.5	+ 0.7	– 0.2	+ 10.3
Q2	+ 2.2	+ 0.7	+ 5.8	+ 2.7	+ 3.1	– 6.1	– 1.1	– 0.7	– 0.2	– 0.6	– 2.3	+ 0.5	+ 1.0	– 1.6
Q3	+ 5.4	+ 4.5	+ 7.9	+ 5.8	+ 2.1	– 4.9	– 0.8	– 3.5	– 0.8	– 1.1	– 3.4	+ 0.4	+ 1.4	+ 5.1
Q4	– 4.0	+ 1.7	+ 5.0	+ 4.5	+ 0.5	– 9.9	– 2.6	– 3.4	+ 0.9	– 2.7	– 1.0	– 0.8	+ 0.8	+ 0.5
2004 Q1	– 12.4	– 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
Short-term lending														
2003 Q1	– 0.7	–	– 0.9	–	– 0.9	+ 1.6	– 0.6	– 1.5	– 0.3	+ 0.1	– 1.3	+ 0.3	– 0.4	+ 10.6
Q2	– 3.4	–	+ 0.4	–	+ 0.4	– 4.0	+ 0.3	+ 0.5	– 0.2	– 0.1	– 0.8	+ 0.2	– 0.1	– 2.0
Q3	– 4.0	–	– 0.4	–	– 0.4	– 4.2	– 0.7	– 2.4	– 0.6	– 0.8	– 1.8	+ 0.0	– 0.1	+ 3.9
Q4	– 9.5	–	+ 0.1	–	+ 0.1	– 7.9	+ 0.2	– 2.1	+ 0.3	– 1.9	+ 1.3	– 0.8	+ 0.2	– 0.6
2004 Q1	– 7.3	–	– 0.9	–	– 0.9	– 5.1	– 0.9	+ 0.5	– 0.2	+ 0.3	– 2.1	+ 0.1	+ 0.6	+ 2.0
Medium-term lending														
2003 Q1	– 1.7	–	– 0.3	–	– 0.3	– 1.8	– 0.0	– 0.2	+ 0.1	– 0.3	– 0.5	+ 0.0	+ 0.6	– 0.7
Q2	+ 0.4	–	+ 0.7	–	+ 0.7	– 0.3	+ 0.3	– 0.1	+ 0.3	– 0.3	– 0.3	+ 0.1	+ 0.8	+ 0.1
Q3	+ 1.5	–	+ 0.5	–	+ 0.5	+ 0.4	+ 0.0	– 0.0	– 0.2	+ 0.1	– 0.1	+ 0.1	+ 0.7	+ 0.1
Q4	– 0.0	–	+ 0.2	–	+ 0.2	– 0.2	– 0.1	– 0.1	+ 0.1	– 0.1	– 0.7	– 0.1	+ 0.4	+ 0.1
2004 Q1	– 0.4	–	– 0.2	–	– 0.2	– 0.1	– 0.2	– 0.3	+ 0.7	– 0.2	– 0.3	– 0.1	+ 0.5	– 0.0
Long-term lending														
2003 Q1	– 1.0	– 0.4	+ 1.2	+ 0.4	+ 0.9	– 4.1	– 1.2	– 1.3	+ 0.1	– 1.0	– 1.6	+ 0.4	– 0.3	+ 0.4
Q2	+ 5.3	+ 0.7	+ 4.6	+ 2.7	+ 2.0	– 1.8	– 1.6	– 1.1	– 0.3	– 0.3	– 1.2	+ 0.2	+ 0.3	+ 0.3
Q3	+ 7.9	+ 4.5	+ 7.8	+ 5.8	+ 2.0	– 1.1	– 0.2	– 1.0	+ 0.0	– 0.4	– 1.5	+ 0.3	+ 0.8	+ 1.1
Q4	+ 5.5	+ 1.7	+ 4.7	+ 4.5	+ 0.2	– 1.8	– 2.7	– 1.2	+ 0.6	– 0.8	– 1.6	+ 0.0	+ 0.3	+ 1.0
2004 Q1	– 4.7	– 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

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

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

IV Banks

											Lending to employees and other individuals		Lending to non-profit institutions		
Services sector (including the professions)				Memo items				Other lending							
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises	Total	Housing loans	Total	of which		Debit balances on wage, salary and pension accounts	Total	of which Housing loans	Period	
	Housing enterprises	Holding companies	Other real estate enterprises						Instalment loans ⁵						
End of year or quarter *														Lending, total	
723.3	169.4	50.3	194.3	458.6	74.7	926.7	704.3	222.4	110.7	22.9	14.1	3.5	2001		
729.2	165.0	50.2	207.2	451.8	72.4	949.5	725.1	224.3	114.3	23.0	14.4	3.5	2002		
721.1	163.6	48.6	206.4	448.1	72.9	950.5	725.0	225.4	115.5	22.1	14.3	3.5	2003 Mar		
719.1	163.2	48.5	206.8	444.5	71.9	958.8	729.1	229.8	114.2	22.7	14.2	3.5	June		
716.1	162.3	48.6	205.7	441.8	70.2	969.6	735.9	233.7	116.1	23.2	13.8	3.5	Sep		
711.9	160.7	44.0	207.2	437.0	67.7	975.6	744.7	230.9	118.6	21.6	13.7	3.5	Dec		
702.5	158.7	43.6	206.2	429.5	66.5	973.4	742.6	230.9	119.1	20.1	13.7	3.3	2004 Mar		
Short-term lending															
130.1	21.6	20.4	34.1	56.0	15.8	50.3	5.3	45.0	2.8	22.9	1.4	0.0	2001		
123.3	19.8	19.1	34.7	53.8	14.8	48.5	5.2	43.3	2.4	23.0	1.7	0.0	2002		
117.3	19.0	18.0	33.5	52.2	15.3	46.2	4.9	41.3	2.3	22.1	1.7	0.0	2003 Mar		
115.9	18.7	17.9	33.6	51.8	15.0	46.8	5.0	41.7	2.3	22.7	1.7	0.0	June		
113.5	17.9	18.3	32.1	50.6	14.4	47.2	5.2	42.0	2.3	23.2	1.4	0.0	Sep		
109.1	17.9	14.6	31.2	49.4	12.9	45.9	5.1	40.8	2.4	21.6	1.2	0.0	Dec		
102.7	17.2	14.2	29.4	47.2	13.0	43.5	5.2	38.4	2.2	20.1	1.4	0.0	2004 Mar		
Medium-term lending															
61.9	6.7	6.5	14.7	31.2	5.3	70.5	25.0	45.4	33.4	-	0.6	0.1	2001		
63.2	6.2	7.2	16.7	31.2	4.8	71.1	24.7	46.4	35.3	-	0.5	0.1	2002		
63.5	6.1	6.7	17.8	31.4	4.8	71.3	24.5	46.9	36.1	-	0.5	0.1	2003 Mar		
62.5	6.1	6.3	17.6	31.0	4.7	72.0	25.4	46.6	36.4	-	0.5	0.1	June		
62.5	5.9	6.0	17.7	30.8	4.6	73.1	26.0	47.2	37.3	-	0.5	0.1	Sep		
62.7	5.7	5.6	18.0	30.4	4.5	73.2	26.2	47.0	37.1	-	0.6	0.1	Dec		
61.9	5.5	5.8	18.1	29.6	4.2	72.3	25.6	46.7	37.3	-	0.6	0.1	2004 Mar		
Long-term lending															
531.3	141.1	23.4	145.6	371.3	53.7	806.0	674.0	132.0	74.4	-	12.1	3.5	2001		
542.8	139.0	24.0	155.8	366.8	52.8	829.8	695.3	134.6	76.6	-	12.1	3.4	2002		
540.3	138.5	23.9	155.1	364.4	52.8	832.9	695.7	137.3	77.2	-	12.0	3.4	2003 Mar		
540.7	138.4	24.3	155.6	361.8	52.2	840.1	698.6	141.5	75.5	-	12.0	3.4	June		
540.1	138.4	24.2	155.9	360.4	51.2	849.2	704.7	144.5	76.5	-	11.9	3.4	Sep		
540.0	137.1	23.8	158.0	357.2	50.4	856.5	713.4	143.1	79.1	-	11.9	3.4	Dec		
537.9	136.0	23.6	158.6	352.7	49.3	857.6	711.8	145.8	79.6	-	11.7	3.2	2004 Mar		
Change during quarter *														Lending, total	
- 7.4	- 1.3	- 1.6	- 0.2	- 3.8	- 0.2	+ 1.0	+ 1.9	- 0.9	+ 1.8	- 1.0	- 0.1	+ 0.0	2003 Q1		
- 2.2	- 0.4	- 0.1	+ 0.4	- 3.2	- 1.0	+ 8.4	+ 6.9	+ 1.5	+ 1.2	+ 0.5	- 0.0	- 0.0	Q2		
- 3.1	- 1.2	- 0.1	- 0.5	- 2.4	- 1.4	+ 10.8	+ 8.8	+ 2.0	+ 2.1	+ 0.5	- 0.4	- 0.0	Q3		
- 4.2	- 0.5	- 4.6	+ 0.4	- 4.8	- 1.9	+ 6.0	+ 7.6	- 1.6	+ 0.4	- 1.6	- 0.1	- 0.0	Q4		
- 8.8	- 2.1	- 0.3	- 0.7	- 6.6	- 1.2	- 3.1	+ 0.6	- 3.7	+ 0.5	- 1.5	- 0.1	- 0.2	2004 Q1		
Short-term lending															
- 5.9	- 0.8	- 1.0	- 1.2	- 1.6	+ 0.5	- 2.3	- 0.3	- 2.0	- 0.1	- 1.0	- 0.0	+ 0.0	2003 Q1		
- 1.4	- 0.3	- 0.1	+ 0.1	- 0.4	- 0.3	+ 0.6	+ 0.1	+ 0.4	- 0.0	+ 0.5	- 0.0	- 0.0	Q2		
- 2.3	- 0.8	+ 0.4	- 1.5	- 1.2	- 0.6	+ 0.5	+ 0.2	+ 0.3	+ 0.1	+ 0.5	- 0.3	- 0.0	Q3		
- 4.4	- 0.0	- 3.7	- 0.9	- 1.1	- 1.5	- 1.3	- 0.1	- 1.2	+ 0.0	- 1.6	- 0.2	+ 0.0	Q4		
- 6.3	- 0.7	- 0.4	- 1.8	- 2.3	+ 0.1	- 2.4	+ 0.1	- 2.4	- 0.2	- 1.5	+ 0.1	-	2004 Q1		
Medium-term lending															
- 0.8	- 0.3	- 0.5	+ 0.4	+ 0.0	- 0.1	+ 0.1	- 0.3	+ 0.4	+ 0.8	-	- 0.0	+ 0.0	2003 Q1		
- 1.0	- 0.1	- 0.4	+ 0.2	- 0.1	- 0.1	+ 0.7	+ 0.4	+ 0.3	+ 0.3	-	+ 0.0	+ 0.0	Q2		
- 0.2	- 0.1	- 0.3	+ 0.3	- 0.2	- 0.1	+ 1.1	+ 0.5	+ 0.6	+ 0.9	-	+ 0.0	- 0.0	Q3		
+ 0.3	- 0.2	- 0.5	+ 0.3	- 0.4	- 0.1	+ 0.1	+ 0.3	- 0.2	- 0.2	-	+ 0.1	+ 0.0	Q4		
- 0.4	- 0.2	+ 0.2	+ 0.5	- 0.5	- 0.3	- 0.3	+ 0.0	- 0.3	+ 0.2	-	- 0.0	- 0.0	2004 Q1		
Long-term lending															
- 0.7	- 0.3	+ 0.0	+ 0.6	- 2.2	- 0.6	+ 3.2	+ 2.4	+ 0.7	+ 1.1	-	- 0.1	+ 0.0	2003 Q1		
+ 0.2	- 0.1	+ 0.4	+ 0.5	- 2.7	- 0.6	+ 7.1	+ 6.3	+ 0.8	+ 0.9	-	- 0.0	- 0.0	Q2		
- 0.6	- 0.3	- 0.2	+ 0.7	- 1.0	- 0.7	+ 9.2	+ 8.0	+ 1.2	+ 1.1	-	- 0.1	- 0.0	Q3		
- 0.1	- 0.2	- 0.4	+ 1.0	- 3.3	- 0.3	+ 7.3	+ 7.5	- 0.2	+ 0.5	-	+ 0.0	- 0.0	Q4		
- 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		

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 May	2,101.9	591.7	831.2	253.9	577.2	8.1	569.2	577.1	101.9	41.7	29.3	3.8
June	2,109.6	608.9	822.7	245.9	576.8	8.0	568.8	576.7	101.3	41.8	29.8	5.7
July	2,102.3	595.6	829.0	246.4	582.6	8.0	574.6	576.8	100.9	41.7	29.8	7.1
Aug	2,111.4	598.5	834.5	248.0	586.5	8.0	578.5	578.0	100.4	41.7	30.1	6.1
Sep	2,112.3	608.8	825.4	240.3	585.1	7.9	577.2	578.3	99.9	41.5	30.1	11.6
Oct	2,114.7	610.9	824.5	238.7	585.7	8.0	577.7	579.4	100.0	40.7	30.4	14.5
Nov	2,138.6	634.1	824.0	237.5	586.5	8.3	578.2	580.3	100.1	40.7	30.5	12.7
Dec	2,140.3	624.0	825.7	237.8	587.9	8.3	579.6	590.3	100.3	40.5	30.4	9.3
2004 Jan	2,137.5	632.2	814.3	225.0	589.3	8.3	581.0	590.6	100.3	40.3	30.7	9.8
Feb	2,141.8	635.4	814.8	223.4	591.4	8.3	583.1	591.5	100.1	40.5	30.8	10.4
Mar	2,145.8	635.3	819.2	225.3	594.0	8.6	585.4	591.4	99.8	39.3	31.2	10.9
Apr	2,154.0	644.0	819.6	220.8	598.8	8.5	590.3	591.2	99.2	39.0	31.3	10.6
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 May	+ 7.1	+ 5.4	+ 3.0	+ 4.5	- 1.5	- 0.1	- 1.4	- 0.8	- 0.5	- 0.1	+ 0.3	- 1.9
June	+ 7.7	+ 17.2	- 8.5	- 8.1	- 0.4	- 0.1	- 0.4	- 0.4	- 0.6	+ 0.1	+ 0.5	+ 1.9
July	- 7.1	- 13.3	+ 6.5	+ 0.7	+ 5.8	- 0.1	+ 5.9	+ 0.1	- 0.4	- 0.0	+ 0.0	+ 1.4
Aug	+ 9.1	+ 2.9	+ 5.5	+ 1.6	+ 3.9	+ 0.0	+ 3.9	+ 1.3	- 0.5	- 0.1	+ 0.2	- 1.0
Sep	+ 0.8	+ 10.3	- 9.1	- 7.8	- 1.4	- 0.1	- 1.3	+ 0.2	- 0.5	- 0.2	+ 0.1	+ 5.4
Oct	+ 2.5	+ 2.1	- 0.9	- 1.5	+ 0.6	+ 0.1	+ 0.5	+ 1.1	+ 0.1	- 0.3	+ 0.2	+ 2.9
Nov	+ 23.8	+ 23.2	- 0.4	- 1.2	+ 0.8	+ 0.3	+ 0.4	+ 0.9	+ 0.2	+ 0.0	+ 0.2	- 1.8
Dec	+ 1.7	- 10.1	+ 1.7	+ 0.3	+ 1.4	- 0.0	+ 1.4	+ 10.0	+ 0.1	- 0.2	- 0.1	- 3.4
2004 Jan	- 2.8	+ 8.2	- 11.4	- 12.9	+ 1.5	+ 0.0	+ 1.5	+ 0.3	+ 0.1	- 0.2	+ 0.3	+ 0.5
Feb	+ 4.3	+ 4.1	- 0.4	- 2.5	+ 2.1	- 0.0	+ 2.1	+ 0.9	- 0.2	+ 0.2	+ 0.1	+ 0.7
Mar	+ 4.0	- 0.0	+ 4.5	+ 1.9	+ 2.6	+ 0.3	+ 2.3	- 0.1	- 0.3	- 1.2	+ 0.4	+ 0.5
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
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 May	111.4	15.0	92.7	32.6	60.0	0.5	59.5	1.9	1.8	36.2	1.1	-
June	114.5	18.1	92.6	32.6	60.1	0.5	59.5	1.9	1.7	36.2	1.1	-
July	109.0	14.5	90.9	31.5	59.4	0.5	58.9	1.9	1.7	36.2	1.1	-
Aug	107.7	14.7	89.2	30.8	58.4	0.5	57.9	2.0	1.7	36.1	1.1	-
Sep	105.0	15.4	85.9	28.7	57.2	0.5	56.7	2.0	1.7	36.0	1.1	-
Oct	101.6	15.2	82.7	25.7	57.0	0.5	56.5	2.0	1.7	35.8	1.1	-
Nov	104.1	15.8	84.6	27.0	57.7	0.5	57.2	2.0	1.7	35.8	1.1	-
Dec	108.1	17.8	86.6	29.1	57.5	0.5	57.0	2.0	1.7	34.9	1.1	-
2004 Jan	106.3	16.1	86.6	29.8	56.8	0.5	56.3	2.0	1.7	34.8	1.2	-
Feb	107.4	16.6	87.2	30.0	57.1	0.5	56.7	2.1	1.6	34.8	1.2	-
Mar	106.4	17.6	85.0	28.6	56.4	0.9	55.6	2.2	1.6	33.5	1.0	-
Apr	105.8	17.3	84.7	28.6	56.2	0.9	55.3	2.2	1.6	33.3	1.1	-
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 May	+ 3.8	+ 0.5	+ 3.3	+ 3.5	- 0.3	- 0.0	+ 0.3	+ 0.0	- 0.0	- 0.1	- 0.0	-
June	+ 3.1	+ 3.1	- 0.1	+ 0.1	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.0	- 0.0	-
July	- 5.4	- 3.7	- 1.8	- 1.1	- 0.7	- 0.0	- 0.6	+ 0.0	- 0.0	- 0.1	+ 0.0	-
Aug	- 0.5	+ 0.2	- 0.8	- 0.7	- 0.1	+ 0.0	- 0.2	+ 0.1	- 0.0	- 0.1	+ 0.0	-
Sep	- 2.6	+ 0.7	- 3.3	- 2.1	- 1.2	+ 0.0	- 1.3	+ 0.0	+ 0.0	- 0.2	- 0.0	-
Oct	- 3.4	- 0.2	- 3.2	- 3.0	- 0.2	- 0.1	- 0.2	- 0.0	- 0.0	- 0.2	+ 0.0	-
Nov	+ 2.7	+ 0.6	+ 2.1	+ 1.4	+ 0.7	+ 0.0	+ 0.6	-	+ 0.0	+ 0.0	+ 0.0	-
Dec	+ 4.0	+ 2.0	+ 2.0	+ 2.2	- 0.2	+ 0.0	- 0.2	+ 0.0	- 0.0	- 0.9	- 0.0	-
2004 Jan	- 1.8	- 1.7	- 0.0	+ 0.7	- 0.7	- 0.0	- 0.7	- 0.0	- 0.0	- 0.1	+ 0.0	-
Feb	+ 1.1	+ 0.5	+ 0.6	+ 0.2	+ 0.4	- 0.0	+ 0.4	+ 0.1	- 0.0	+ 0.0	- 0.0	-
Mar	- 1.0	+ 1.0	- 2.1	- 1.4	- 0.7	+ 0.4	+ 1.1	+ 0.1	- 0.0	- 1.3	- 0.1	-
Apr	- 0.6	- 0.3	- 0.3	- 0.0	- 0.3	- 0.0	- 0.3	+ 0.0	- 0.0	- 0.2	+ 0.0	-

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
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 May	1,990.5	576.7	738.5	221.3	517.2	7.5	509.7	575.1	100.1	5.5	28.1	3.8		
June	1,995.2	590.8	730.0	213.3	516.7	7.5	509.2	574.8	99.6	5.5	28.7	5.7		
July	1,993.3	581.2	738.1	214.9	523.2	7.5	515.7	574.8	99.2	5.5	28.7	7.1		
Aug	2,003.8	583.8	745.3	217.2	528.1	7.5	520.6	576.0	98.7	5.5	28.9	6.1		
Sep	2,007.3	593.4	739.5	211.6	527.9	7.4	520.5	576.2	98.1	5.5	29.0	11.6		
Oct	2,013.1	595.7	741.8	213.0	528.7	7.5	521.2	577.4	98.3	5.0	29.2	14.5		
Nov	2,034.5	618.3	739.4	210.6	528.8	7.8	521.0	578.3	98.4	4.9	29.4	12.7		
Dec	2,032.2	606.2	739.1	208.7	530.4	7.8	522.6	588.3	98.6	5.7	29.3	9.3		
2004 Jan	2,031.1	616.1	727.7	195.2	532.6	7.8	524.7	588.6	98.7	5.6	29.6	9.8		
Feb	2,034.3	618.8	727.6	193.4	534.3	7.8	526.4	589.4	98.5	5.7	29.6	10.4		
Mar	2,039.3	617.7	734.2	196.7	537.6	7.7	529.8	589.2	98.2	5.8	30.1	10.9		
Apr	2,048.2	626.8	734.9	192.3	542.7	7.6	535.0	589.0	97.5	5.8	30.2	10.6		
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 May	+ 3.3	+ 4.9	- 0.3	+ 0.9	- 1.2	- 0.1	- 1.1	- 0.8	- 0.5	- 0.1	+ 0.3	- 1.9		
June	+ 4.6	+ 14.0	- 8.5	- 8.0	- 0.5	- 0.0	- 0.4	- 0.4	- 0.5	+ 0.1	+ 0.5	+ 1.9		
July	- 1.7	- 9.6	+ 8.2	+ 1.8	+ 6.5	- 0.0	+ 6.5	+ 0.1	- 0.4	+ 0.0	+ 0.0	+ 1.4		
Aug	+ 9.6	+ 2.6	+ 6.3	+ 2.3	+ 4.0	+ 0.0	+ 4.0	+ 1.2	- 0.5	- 0.0	+ 0.2	- 1.0		
Sep	+ 3.5	+ 9.6	- 5.8	- 5.6	- 0.2	- 0.1	- 0.1	+ 0.2	- 0.5	+ 0.0	+ 0.1	+ 5.4		
Oct	+ 5.9	+ 2.3	+ 2.3	+ 1.5	+ 0.8	+ 0.1	+ 0.7	+ 1.2	+ 0.1	- 0.1	+ 0.2	+ 2.9		
Nov	+ 21.2	+ 22.6	- 2.5	- 2.6	+ 0.1	+ 0.3	- 0.2	+ 0.9	+ 0.1	- 0.0	+ 0.2	- 1.8		
Dec	- 2.3	- 12.1	- 0.3	- 1.9	+ 1.5	- 0.0	+ 1.6	+ 10.0	+ 0.2	+ 0.7	- 0.1	- 3.4		
2004 Jan	- 1.1	+ 9.9	- 11.4	- 13.6	+ 2.2	+ 0.1	+ 2.1	+ 0.3	+ 0.1	- 0.1	+ 0.3	+ 0.5		
Feb	+ 3.2	+ 3.6	- 1.0	- 2.7	+ 1.7	- 0.0	+ 1.7	+ 0.8	- 0.2	+ 0.1	+ 0.1	+ 0.7		
Mar	+ 5.0	- 1.1	+ 6.6	+ 3.3	+ 3.3	- 0.1	+ 3.4	- 0.2	- 0.3	+ 0.1	+ 0.5	+ 0.5		
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		
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 May	705.7	192.3	486.3	100.2	386.1	1.4	384.7	4.6	22.4	5.2	16.7	3.8		
June	710.6	202.0	481.6	96.1	385.5	1.4	384.1	4.7	22.4	5.3	17.2	5.7		
July	711.2	192.4	491.5	99.5	392.1	1.5	390.6	4.8	22.5	5.3	17.2	7.1		
Aug	716.9	189.6	500.0	103.2	396.8	1.5	395.2	4.8	22.4	5.3	17.4	6.1		
Sep	723.7	200.7	495.9	99.7	396.2	1.5	394.7	4.8	22.3	5.3	17.4	11.6		
Oct	727.9	201.0	500.0	103.2	396.8	1.5	395.3	4.8	22.1	4.7	17.4	14.5		
Nov	733.5	206.0	500.7	102.8	397.9	1.7	396.2	4.7	22.0	4.7	17.4	12.7		
Dec	730.8	205.8	498.1	102.1	396.0	1.6	394.4	4.8	22.1	5.4	17.3	9.3		
2004 Jan	726.6	211.6	488.2	90.4	397.9	1.8	396.1	4.9	21.9	5.3	17.4	9.8		
Feb	723.7	207.6	489.3	90.0	399.3	1.8	397.5	5.1	21.7	5.4	17.4	10.4		
Mar	730.9	207.4	496.5	94.6	401.9	1.9	400.0	5.1	21.8	5.5	17.8	10.9		
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		
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 May	+ 1.1	+ 0.5	+ 0.4	+ 1.5	- 1.1	- 0.1	- 1.1	+ 0.2	- 0.0	- 0.1	+ 0.3	- 1.9		
June	+ 4.9	+ 9.6	- 4.7	- 4.2	- 0.6	-	- 0.6	+ 0.0	- 0.1	+ 0.1	+ 0.5	+ 1.9		
July	+ 0.8	- 9.5	+ 10.1	+ 3.5	+ 6.6	+ 0.1	+ 6.5	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 1.4		
Aug	+ 4.8	- 2.8	+ 7.6	+ 3.7	+ 3.9	+ 0.1	+ 3.8	+ 0.1	- 0.0	- 0.0	+ 0.1	- 1.0		
Sep	+ 6.8	+ 11.1	- 4.1	- 3.5	- 0.6	- 0.1	- 0.5	- 0.1	- 0.1	+ 0.0	+ 0.1	+ 5.4		
Oct	+ 4.3	+ 0.3	+ 4.1	+ 3.5	+ 0.6	+ 0.1	+ 0.6	- 0.0	- 0.2	- 0.1	- 0.1	+ 2.9		
Nov	+ 5.4	+ 5.0	+ 0.5	- 0.6	+ 1.1	+ 0.2	+ 0.9	- 0.0	- 0.1	- 0.0	+ 0.0	- 1.8		
Dec	- 2.7	- 0.2	- 2.6	- 0.7	- 1.9	- 0.1	- 1.8	+ 0.1	+ 0.0	+ 0.7	- 0.1	- 3.4		
2004 Jan	- 4.2	+ 5.8	- 9.9	- 11.7	+ 1.8	+ 0.1	+ 1.7	+ 0.1	- 0.2	- 0.1	+ 0.1	+ 0.5		
Feb	- 2.9	- 3.1	+ 0.2	- 1.3	+ 1.4	+ 0.1	+ 1.4	+ 0.2	- 0.1	+ 0.1	- 0.0	+ 0.7		
Mar	+ 7.1	- 0.2	+ 7.2	+ 4.6	+ 2.6	+ 0.1	+ 2.5	+ 0.0	+ 0.1	+ 0.1	+ 0.4	+ 0.5		
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		

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households				Total		Domestic households				Total
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
End of year or month *												
2001	1,242.9	330.4	320.1	55.8	220.9	43.4	10.2	263.4	242.9	36.3	182.4	24.2
2002	1,271.6	364.5	352.8	61.3	241.4	50.0	11.7	257.9	238.3	35.2	180.5	22.6
2003	1,301.4	400.4	388.1	66.9	265.1	56.1	12.3	241.0	222.1	29.2	174.5	18.4
2003 Nov	1,301.0	412.3	399.7	69.9	272.7	57.0	12.6	238.7	220.6	29.8	172.2	18.6
2003 Dec	1,301.4	400.4	388.1	66.9	265.1	56.1	12.3	241.0	222.1	29.2	174.5	18.4
2004 Jan	1,304.6	404.5	392.1	68.6	265.8	57.7	12.5	239.5	221.5	29.1	174.3	18.0
2004 Feb	1,310.6	411.2	398.3	69.3	269.9	59.1	12.9	238.3	220.6	28.8	173.7	18.1
2004 Mar	1,308.5	410.3	397.0	67.5	270.8	58.6	13.3	237.8	219.8	28.2	173.7	17.9
2004 Apr	1,308.1	413.3	400.2	69.4	272.9	58.0	13.0	235.4	218.0	27.5	172.8	17.6
Changes *												
2002	+ 29.2	+ 34.5	+ 33.1	+ 5.6	+ 22.4	+ 5.1	+ 1.5	- 5.5	- 4.2	- 1.0	- 1.1	- 2.1
2003	+ 29.2	+ 36.0	+ 35.3	+ 5.6	+ 23.7	+ 6.0	+ 0.6	- 16.9	- 16.2	- 6.0	- 6.0	- 4.2
2003 Nov	+ 15.8	+ 17.6	+ 17.5	+ 1.7	+ 14.0	+ 1.9	+ 0.1	- 3.0	- 2.5	- 1.1	- 0.5	- 1.0
2003 Dec	+ 0.4	- 11.9	- 11.6	- 3.0	- 7.6	- 1.0	- 0.3	+ 2.3	+ 1.5	- 0.5	+ 2.3	- 0.2
2004 Jan	+ 3.2	+ 4.1	+ 4.0	+ 1.7	+ 0.7	+ 1.6	+ 0.2	- 1.5	- 0.7	- 0.1	- 0.2	- 0.4
2004 Feb	+ 6.0	+ 6.7	+ 6.2	+ 0.6	+ 4.1	+ 1.5	+ 0.4	- 1.2	- 0.9	- 0.4	- 0.6	+ 0.1
2004 Mar	- 2.1	- 0.9	- 1.4	- 1.7	+ 0.9	- 0.5	+ 0.4	- 0.6	- 0.8	- 0.6	- 0.0	- 0.2
2004 Apr	- 0.3	+ 3.0	+ 3.3	+ 1.9	+ 2.1	- 0.7	- 0.3	- 2.4	- 1.8	- 0.6	- 0.9	- 0.3

* 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
2003 Nov	104.1	43.6	1.5	4.8	37.3	0.0	13.2	17.7	2.4	1.2	14.1	0.1	22.3
2003 Dec	108.1	44.2	2.0	5.2	36.9	0.0	12.6	18.5	3.1	1.3	14.1	0.1	21.9
2004 Jan	106.3	45.2	1.8	6.3	37.1	0.0	12.6	19.6	3.7	2.7	13.2	0.1	21.9
2004 Feb	107.4	45.8	1.6	6.8	37.3	0.0	12.7	19.6	3.3	3.1	13.2	0.1	21.8
2004 Mar	106.4	46.2	2.5	7.0	36.7	0.0	12.4	19.6	3.6	2.9	13.0	0.1	20.9
2004 Apr	105.8	46.2	2.5	7.2	36.5	0.0	12.6	19.6	3.5	3.0	13.0	0.1	20.4
Changes *													
2002	- 8.6	- 1.3	- 0.6	+ 0.9	- 1.6	+ 0.0	+ 0.3	- 0.3	- 0.1	- 0.4	+ 0.3	- 0.0	- 0.6
2003	- 4.8	- 1.4	+ 1.1	+ 1.7	- 4.2	- 0.0	- 1.0	- 0.2	+ 0.5	+ 0.1	- 0.8	- 0.0	- 0.7
2003 Nov	+ 2.7	+ 0.6	- 0.0	+ 0.1	+ 0.5	+ 0.0	+ 0.0	- 1.1	- 0.6	- 0.5	- 0.0	- 0.0	- 0.0
2003 Dec	+ 4.0	+ 0.6	+ 0.6	+ 0.5	- 0.4	- 0.0	- 0.6	+ 0.8	+ 0.6	+ 0.1	+ 0.0	-	- 0.4
2004 Jan	- 1.8	+ 0.9	- 0.3	+ 1.1	+ 0.2	+ 0.0	- 0.0	+ 1.1	+ 0.6	+ 1.4	- 0.9	- 0.0	- 0.1
2004 Feb	+ 1.1	+ 0.6	- 0.1	+ 0.5	+ 0.2	+ 0.0	+ 0.1	+ 0.0	- 0.4	+ 0.4	+ 0.0	+ 0.0	- 0.0
2004 Mar	- 1.0	+ 0.4	+ 0.9	+ 0.1	- 0.6	- 0.0	- 0.3	- 0.1	+ 0.3	- 0.2	- 0.2	- 0.0	- 1.0
2004 Apr	- 0.6	- 0.0	- 0.0	+ 0.2	- 0.2	- 0.0	+ 0.2	+ 0.0	- 0.0	+ 0.0	- 0.0	- 0.0	- 0.5

* 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
18.1	107.8	130.9	6.1	124.8	573.6	564.5	9.1	76.4	0.2	12.0	–	2003 Nov
18.9	106.7	134.3	6.1	128.2	583.5	574.3	9.2	76.5	0.2	12.0	–	Dec
18.1	104.8	134.7	6.1	128.6	583.7	574.4	9.2	76.8	0.2	12.1	–	2004 Jan
17.8	103.4	134.9	6.0	129.0	584.3	575.0	9.4	76.7	0.2	12.2	–	Feb
18.0	102.1	135.7	5.9	129.8	584.1	574.7	9.4	76.3	0.2	12.4	–	Mar
17.4	99.6	135.8	5.6	130.2	583.8	574.3	9.5	75.7	0.2	12.4	–	Apr
Changes *												
– 1.3	– 10.9	+ 5.4	+ 0.1	+ 5.3	+ 0.9	+ 1.3	– 0.5	– 0.7	– 0.0	+ 0.3	–	2002
– 0.7	– 21.6	+ 4.7	– 0.2	+ 4.9	+ 14.7	+ 14.4	+ 0.3	– 4.6	+ 0.0	+ 0.6	–	2003
– 0.5	– 2.0	– 1.0	+ 0.1	– 1.1	+ 1.0	+ 1.2	– 0.2	+ 0.2	–	+ 0.2	–	2003 Nov
+ 0.7	– 1.1	+ 3.4	+ 0.0	+ 3.4	+ 9.9	+ 9.8	+ 0.1	+ 0.1	+ 0.0	+ 0.0	–	Dec
– 0.8	– 1.9	+ 0.4	– 0.0	+ 0.4	+ 0.2	+ 0.2	+ 0.0	+ 0.3	– 0.0	+ 0.1	–	2004 Jan
– 0.3	– 1.4	+ 0.2	– 0.1	+ 0.3	+ 0.6	+ 0.5	+ 0.1	– 0.1	+ 0.0	+ 0.1	–	Feb
+ 0.2	– 1.3	+ 0.8	– 0.1	+ 0.9	– 0.2	– 0.3	+ 0.1	– 0.4	– 0.0	+ 0.1	–	Mar
– 0.6	– 2.5	+ 0.1	– 0.2	+ 0.3	– 0.3	– 0.4	+ 0.1	– 0.6	+ 0.0	+ 0.0	–	Apr

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
27.8	9.2	13.8	1.8	3.1	0.2	28.7	2.7	19.5	5.4	1.1	0.1	2001
27.6	10.5	12.2	2.0	3.0	0.2	21.7	2.7	13.7	4.5	0.9	0.1	2002
24.8	9.9	10.1	1.9	2.8	0.2	20.6	2.8	12.5	4.5	0.8	0.0	2003
23.5	9.1	9.7	1.9	2.8	0.2	19.3	2.8	11.3	4.4	0.8	0.0	2003 Nov
24.8	9.9	10.1	1.9	2.8	0.2	20.6	2.8	12.5	4.5	0.8	0.0	Dec
22.2	8.2	9.2	2.0	2.8	0.2	19.3	2.4	11.7	4.5	0.8	0.0	2004 Jan
23.8	9.2	9.8	2.0	2.9	0.2	18.2	2.5	10.2	4.7	0.8	0.0	Feb
23.0	8.5	9.6	2.0	2.9	0.2	17.6	3.0	9.1	4.7	0.9	0.0	Mar
22.8	8.8	9.1	2.0	2.9	0.2	17.2	2.5	9.3	4.6	0.9	0.0	Apr
Changes *												
+ 0.0	+ 1.3	– 1.4	+ 0.2	– 0.1	+ 0.0	– 7.0	– 0.0	– 5.7	– 1.0	– 0.3	– 0.0	2002
– 2.8	– 0.5	– 2.1	– 0.0	– 0.2	+ 0.0	– 0.4	+ 0.1	– 1.3	+ 0.9	– 0.1	– 0.0	2003
+ 0.8	+ 0.5	+ 0.3	+ 0.0	+ 0.0	+ 0.0	+ 2.4	+ 0.7	+ 1.5	+ 0.2	+ 0.0	–	2003 Nov
+ 1.3	+ 0.8	+ 0.4	+ 0.1	+ 0.0	+ 0.0	+ 1.3	– 0.1	+ 1.2	+ 0.1	– 0.1	– 0.0	Dec
– 2.6	– 1.7	– 0.9	+ 0.1	– 0.0	+ 0.0	– 1.2	– 0.4	– 0.9	– 0.0	+ 0.0	–	2004 Jan
+ 1.6	+ 0.9	+ 0.7	+ 0.0	+ 0.0	+ 0.0	– 1.2	+ 0.1	– 1.4	+ 0.1	+ 0.0	–	Feb
– 0.8	– 0.6	– 0.2	+ 0.0	+ 0.0	–	– 0.6	+ 0.5	– 1.2	+ 0.0	+ 0.1	– 0.0	Mar
– 0.2	+ 0.3	– 0.5	– 0.0	+ 0.0	– 0.0	– 0.4	– 0.6	+ 0.2	– 0.0	+ 0.0	– 0.0	Apr

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month *													
2001	586.5	574.5	461.9	327.2	112.7	97.2	12.0	8.8	19.9	112.8	106.0	87.2	6.8
2002	586.2	575.3	472.8	343.5	102.4	88.5	10.9	8.1	17.6	111.3	104.4	86.3	6.9
2003	600.4	590.3	500.8	377.1	89.5	76.4	10.1	7.9	16.0	107.2	100.3	83.9	7.0
2003 Dec	600.4	590.3	500.8	377.1	89.5	76.4	10.1	7.9	10.9	107.2	100.3	83.9	7.0
2004 Jan	600.6	590.6	502.1	379.2	88.5	76.5	10.0	7.9	0.6	107.4	100.3	84.1	7.0
Feb	601.4	591.5	503.3	381.4	88.1	76.1	10.0	7.9	0.4	107.1	100.1	84.4	7.0
Mar	601.3	591.4	503.5	382.2	88.0	76.3	9.9	7.8	0.3	106.8	99.8	84.5	7.0
Apr	601.0	591.2	504.4	383.0	86.8	75.0	9.9	7.8	0.3	106.0	99.2	84.7	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
2003 Dec	+ 10.0	+ 10.0	+ 8.9	+ 7.0	+ 1.1	+ 0.9	+ 0.0	+ 0.0	.	+ 0.1	+ 0.1	+ 0.0	- 0.0
2004 Jan	+ 0.2	+ 0.3	+ 1.3	+ 2.2	- 1.0	+ 0.0	- 0.1	- 0.0	.	+ 0.1	+ 0.1	+ 0.2	+ 0.1
Feb	+ 0.8	+ 0.9	+ 1.2	+ 2.2	- 0.3	- 0.4	- 0.0	- 0.0	.	- 0.2	- 0.2	+ 0.3	- 0.0
Mar	- 0.1	- 0.1	+ 0.1	+ 0.8	- 0.2	+ 0.1	- 0.0	- 0.0	.	- 0.3	- 0.3	+ 0.0	+ 0.0
Apr	- 0.3	- 0.2	+ 0.9	+ 0.8	- 1.1	- 1.3	- 0.0	- 0.0	.	- 0.4	- 0.2	+ 0.3	- 0.1

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 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				
		Floating rate bonds ²	Zero coupon bonds ^{2,3}	Foreign currency bonds ^{4,5}	Certificates of deposit	up to and including 1 year ¹	more than 1 year including 2 years ¹	more than 2 years ¹		up to and including 1 year	more than 1 year including 2 years	more than 2 years		
		negotiable securities	non-negotiable securities											
End of year or month *														
2001	1,472.3	324.0	16.3	144.1	17.6	46.5	124.9	1,300.9	5.8	3.7	1.0	1.2	43.3	2.4
2002	1,462.9	339.2	16.1	159.5	34.7	62.3	120.1	1,280.5	9.9	7.8	0.7	1.3	42.4	2.3
2003	1,490.1	353.4	20.8	177.5	39.0	70.1	105.2	1,314.8	2.4	0.6	0.5	1.2	40.2	3.2
2003 Dec	1,490.1	353.4	20.8	177.5	39.0	70.1	105.2	1,314.8	2.4	0.6	0.5	1.2	40.2	3.2
2004 Jan	1,497.2	355.3	21.8	185.1	37.3	69.7	102.7	1,324.8	2.3	0.6	0.5	1.2	40.0	3.2
Feb	1,508.0	357.0	22.1	184.2	33.1	64.3	108.3	1,335.4	2.2	0.5	0.5	1.2	40.5	3.2
Mar	1,535.3	370.8	22.1	198.6	36.9	68.3	110.9	1,356.0	2.5	0.8	0.5	1.3	41.0	3.3
Apr	1,553.0	376.8	21.5	206.5	36.5	69.6	111.2	1,372.2	2.3	0.4	0.5	1.4	40.9	3.3
Changes *														
2002	+ 9.1	+ 6.3	- 4.5	+ 12.1	+ 16.2	+ 14.2	+ 4.6	- 9.7	+ 4.8	+ 4.9	- 0.3	+ 0.2	- 1.9	- 0.1
2003	+ 19.6	+ 7.0	+ 4.7	+ 13.2	+ 3.2	+ 0.1	- 14.9	+ 34.4	+ 2.6	+ 2.9	- 0.2	- 0.1	- 1.5	+ 0.3
2003 Dec	- 18.8	+ 1.8	- 1.3	- 4.7	- 0.4	- 2.9	- 0.3	- 15.7	+ 0.1	+ 0.2	- 0.0	- 0.0	+ 0.1	- 0.0
2004 Jan	+ 7.0	+ 1.8	+ 1.1	+ 7.6	- 1.7	- 0.5	- 2.5	+ 10.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.3	+ 0.0
Feb	+ 10.8	+ 1.8	+ 0.2	- 0.8	- 4.2	- 5.4	+ 5.6	+ 10.6	- 0.1	- 0.1	- 0.0	- 0.0	+ 0.5	- 0.0
Mar	+ 24.8	+ 13.7	+ 0.0	+ 11.8	+ 3.7	+ 4.0	+ 2.6	+ 18.2	+ 0.3	+ 0.3	- 0.0	+ 0.0	+ 0.5	+ 0.1
Apr	+ 17.7	+ 6.1	- 0.6	+ 7.9	- 0.4	+ 1.2	+ 0.3	+ 16.1	- 0.2	- 0.3	- 0.0	+ 0.1	- 0.2	- 0.0

* 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 Feb	27	173.3	30.6	0.1	11.0	36.7	64.0	8.5	11.8	0.4	29.2	107.4	4.3	7.2	7.3	8.6
Mar	27	174.9	31.3	0.1	11.3	36.5	64.5	8.6	12.1	0.4	29.9	108.3	4.1	7.2	7.3	9.6
Apr	27	175.3	30.9	0.1	11.9	36.5	64.4	8.8	12.4	0.4	30.1	108.5	4.1	7.3	7.3	8.2
Private building and loan associations																
2004 Feb	16	124.9	23.5	0.0	5.8	23.5	46.3	7.8	8.2	0.3	21.0	73.2	4.1	7.2	4.7	5.4
Mar	16	126.2	23.8	0.0	6.1	23.3	46.7	7.9	8.4	0.3	21.7	73.7	4.0	7.2	4.7	6.1
Apr	16	126.5	24.2	0.0	6.2	23.4	46.7	8.0	8.5	0.3	22.0	73.7	4.0	7.3	4.7	5.3
Public building and loan associations																
2004 Feb	11	48.3	7.1	0.1	5.2	13.2	17.8	0.7	3.6	0.1	8.2	34.3	0.2	-	2.5	3.1
Mar	11	48.7	7.5	0.1	5.2	13.1	17.8	0.7	3.7	0.1	8.1	34.6	0.2	-	2.5	3.4
Apr	11	48.8	6.8	0.1	5.7	13.1	17.8	0.8	3.9	0.1	8.1	34.8	0.2	-	2.6	2.9

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 Feb	2.0	0.0	0.4	3.4	2.3	2.8	1.2	0.3	0.5	0.2	1.1	11.9	8.1	1.1		0.0
Mar	2.9	0.0	0.5	3.7	2.4	3.8	1.6	0.3	0.7	0.3	1.5	11.7	8.0	1.3	2.7	0.1
Apr	2.5	0.0	0.5	4.7	3.3	4.0	1.8	0.5	0.9	0.5	1.3	12.0	8.2	1.1		0.1
Private building and loan associations																
2004 Feb	1.3	0.0	0.3	2.3	1.4	2.0	0.8	0.2	0.3	0.2	0.9	7.2	3.9	0.8		0.0
Mar	1.9	0.0	0.3	2.6	1.6	2.8	1.1	0.2	0.4	0.2	1.2	7.1	3.9	0.9	1.8	0.0
Apr	1.6	0.0	0.3	3.4	2.3	3.0	1.3	0.4	0.6	0.4	1.1	7.3	4.1	0.8		0.0
Public building and loan associations																
2004 Feb	0.7	0.0	0.2	1.1	0.9	0.8	0.4	0.1	0.2	0.1	0.2	4.7	4.2	0.4		0.0
Mar	1.0	0.0	0.2	1.1	0.9	1.0	0.5	0.1	0.3	0.1	0.2	4.6	4.1	0.4	1.0	0.0
Apr	0.9	0.0	0.2	1.4	1.0	1.0	0.5	0.1	0.3	0.1	0.2	4.7	4.1	0.4		0.0

* 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 June	58	205	1,455.9	672.3	580.1	190.6	389.5	92.2	716.6	524.9	17.3	14.8	507.6	191.7	67.0
July	55	202	1,434.0	651.3	570.4	192.4	377.9	81.0	704.0	492.8	19.2	16.0	473.5	211.3	78.6
Aug	54	202	1,415.0	627.2	551.3	177.8	373.5	75.8	717.8	504.8	19.5	15.8	485.3	213.0	70.0
Sep	54	201	1,380.3	634.8	560.8	171.2	389.6	74.0	685.3	484.2	19.1	16.3	465.0	201.2	60.1
Oct	55	200	1,368.7	621.8	540.7	168.3	372.5	81.1	680.1	476.0	20.0	16.5	456.0	204.1	66.8
Nov	55	201	1,356.0	618.6	539.3	173.7	365.6	79.2	670.9	471.2	18.3	15.7	452.8	199.7	66.6
Dec	55	202	1,294.1	599.0	522.9	185.6	337.3	76.1	632.7	438.0	19.0	16.8	419.0	194.7	62.5
2004 Jan	55	202	1,390.3	647.7	566.3	191.5	374.8	81.3	673.5	472.8	19.2	16.9	453.6	200.8	69.1
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
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 June	-	-	+ 12.3	+ 7.1	+ 15.2	- 2.1	+ 17.3	- 8.1	- 5.5	- 10.3	- 0.6	+ 0.1	- 9.7	+ 4.8	+ 10.7
July	- 3	- 3	- 26.6	- 22.6	- 11.3	+ 1.8	- 13.1	- 11.3	- 15.1	- 34.0	+ 1.9	+ 1.2	- 35.9	+ 18.9	+ 11.2
Aug	- 1	-	- 37.1	- 30.3	- 24.8	- 14.6	- 10.2	- 5.5	+ 3.5	+ 4.6	+ 0.3	- 0.2	+ 4.3	- 1.1	- 10.2
Sep	-	- 1	- 9.1	+ 15.8	+ 17.0	- 6.6	+ 23.5	- 1.2	- 18.0	- 9.8	- 0.4	+ 0.5	- 9.4	- 8.2	- 6.9
Oct	+ 1	- 1	- 13.6	- 13.7	- 20.8	- 3.0	- 17.8	+ 7.1	- 6.4	- 8.9	+ 0.9	+ 0.2	- 9.8	+ 2.5	+ 6.5
Nov	-	+ 1	+ 10.8	+ 4.9	+ 6.0	+ 5.5	+ 0.5	- 1.1	+ 3.8	+ 4.6	- 1.7	- 0.8	+ 6.3	- 0.8	+ 2.1
Dec	-	+ 1	- 28.0	- 8.3	- 6.2	+ 11.9	- 18.0	- 2.2	- 19.6	- 19.5	+ 0.7	+ 1.0	- 20.2	- 0.1	- 0.1
2004 Jan	-	-	+ 80.6	+ 42.7	+ 38.0	+ 6.0	+ 32.1	+ 4.7	+ 31.7	+ 28.1	+ 0.1	+ 0.2	+ 28.0	+ 3.7	+ 6.2
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
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 June	48	196	651.1	302.6	236.8	123.4	113.3	65.9	283.2	220.3	41.9	38.7	178.5	62.9	65.3
July	47	195	668.1	323.1	255.1	127.5	127.6	68.0	278.0	215.0	41.2	38.5	173.7	63.0	67.1
Aug	47	194	666.8	313.5	246.2	126.4	119.8	67.3	284.9	219.6	41.8	38.7	177.8	65.3	68.4
Sep	47	190	661.6	311.9	248.2	131.2	117.1	63.6	274.6	209.8	40.3	37.4	169.5	64.8	75.1
Oct	46	187	652.0	308.5	244.4	128.1	116.3	64.1	272.2	206.3	39.3	36.9	167.0	65.9	71.4
Nov	46	182	649.9	308.4	244.9	128.7	116.3	63.5	270.2	204.5	39.8	37.0	164.7	65.7	71.3
Dec	46	179	645.8	307.2	246.4	127.3	119.1	60.7	277.0	213.8	41.5	37.9	172.3	63.3	61.6
2004 Jan	46	177	618.1	295.8	233.1	115.2	117.9	62.7	263.3	199.1	41.6	37.9	157.5	64.2	59.0
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
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 June	-	+ 1	+ 2.3	+ 0.6	+ 1.6	+ 3.7	- 2.1	- 1.0	+ 3.5	+ 2.9	- 0.9	- 0.3	+ 3.8	+ 0.6	- 1.8
July	- 1	- 1	+ 15.9	+ 20.0	+ 18.0	+ 4.0	+ 14.0	+ 2.0	- 5.8	- 6.0	- 0.6	- 0.2	- 5.4	+ 0.2	+ 1.7
Aug	-	- 1	- 6.0	- 12.0	- 10.3	- 1.1	- 9.2	- 1.6	+ 4.8	+ 2.6	+ 0.5	+ 0.2	+ 2.0	+ 2.2	+ 1.1
Sep	-	- 4	+ 2.1	+ 1.8	+ 4.2	+ 4.8	- 0.6	- 2.4	- 6.9	- 6.5	- 1.5	- 1.3	- 5.0	- 0.4	+ 7.1
Oct	- 1	- 3	- 10.2	- 3.8	- 4.1	- 3.1	- 1.1	+ 0.3	- 2.6	- 3.6	- 1.0	- 0.5	- 2.6	+ 1.0	- 3.8
Nov	-	- 5	+ 2.2	+ 2.1	+ 2.0	+ 0.6	+ 1.4	+ 0.2	- 0.3	- 0.1	+ 0.5	+ 0.1	- 0.7	- 0.2	+ 0.3
Dec	-	- 3	+ 2.7	+ 2.1	+ 3.7	- 1.4	+ 5.1	- 1.6	+ 9.5	+ 11.9	+ 1.6	+ 0.9	+ 10.3	- 2.4	- 8.9
2004 Jan	-	- 2	- 30.7	- 13.1	- 14.4	- 12.1	- 2.3	+ 1.4	- 14.9	- 15.8	+ 0.1	+ 0.0	- 15.9	+ 0.9	- 2.8
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

* 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		
1,205.6	795.5	286.5	508.9	410.1	71.9	66.8	62.5	5.1	4.8	338.2	165.5	24.8	60.1	2003 June		
1,178.6	779.5	292.7	486.8	399.0	77.7	72.6	67.5	5.1	4.8	321.4	164.0	24.8	66.6	July		
1,165.2	787.6	292.0	495.6	377.6	73.2	68.1	63.1	5.1	4.8	304.4	159.5	24.8	65.6	Aug		
1,143.7	749.9	274.6	475.3	393.8	73.5	68.1	63.3	5.4	5.1	320.3	149.7	24.7	62.2	Sep		
1,136.7	739.5	265.4	474.1	397.2	76.4	70.9	66.7	5.5	5.2	320.9	149.0	24.8	58.2	Oct		
1,124.7	738.8	261.6	477.2	385.9	69.5	64.0	60.6	5.5	5.2	316.4	149.4	26.6	55.3	Nov		
1,076.8	727.6	267.1	460.5	349.2	66.2	60.6	56.8	5.7	5.4	283.0	139.4	30.5	47.4	Dec		
1,155.0	765.6	281.4	484.3	389.4	74.0	68.0	64.8	6.0	5.7	315.4	149.9	28.9	56.4	2004 Jan		
1,186.4	790.4	267.1	523.2	396.1	72.4	66.3	62.6	6.1	5.7	323.7	144.6	28.9	53.7	Feb		
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		
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		
+ 14.7	+ 15.1	+ 13.0	+ 2.1	- 0.4	- 1.7	- 1.7	- 1.3	+ 0.0	+ 0.0	+ 1.3	- 1.7	+ 0.0	- 0.7	2003 June		
- 30.1	- 17.8	+ 6.2	- 24.0	- 12.4	+ 5.7	+ 5.8	+ 4.9	- 0.1	- 0.1	- 18.1	- 1.4	+ 0.0	+ 4.9	July		
- 25.5	+ 0.6	- 0.7	+ 1.3	- 26.1	- 4.5	- 4.5	- 4.3	+ 0.0	+ 0.0	- 21.5	- 4.6	+ 0.0	- 7.1	Aug		
- 3.9	- 27.7	- 17.4	- 10.3	+ 23.8	+ 0.3	+ 0.0	+ 0.2	+ 0.3	+ 0.3	+ 23.5	- 9.7	- 0.1	+ 4.7	Sep		
- 8.3	- 11.4	- 9.2	- 2.1	+ 3.1	+ 2.9	+ 2.8	+ 3.4	+ 0.1	+ 0.1	+ 0.1	- 0.8	+ 0.1	- 4.6	Oct		
+ 4.4	+ 8.8	- 3.7	+ 12.5	- 4.4	- 6.9	- 6.9	- 6.1	+ 0.0	+ 0.0	+ 2.5	+ 0.5	+ 1.8	+ 4.1	Nov		
- 23.4	+ 2.8	+ 5.5	- 2.7	- 26.2	- 3.3	- 3.5	- 3.9	+ 0.2	+ 0.2	- 22.9	- 10.0	+ 3.9	+ 1.4	Dec		
+ 66.6	+ 31.0	+ 14.2	+ 16.8	+ 35.5	+ 7.8	+ 7.4	+ 8.0	+ 0.4	+ 0.3	+ 27.8	+ 10.5	- 1.5	+ 5.1	2004 Jan		
+ 31.9	+ 25.5	- 14.2	+ 39.7	+ 6.4	- 1.6	- 1.7	- 2.2	+ 0.1	+ 0.0	+ 8.0	- 5.3	- 0.0	- 1.7	Feb		
+ 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		
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		
465.1	284.0	94.2	189.8	181.1	28.5	24.2	23.7	4.3	4.3	152.6	74.7	41.5	69.8	2003 June		
477.4	287.0	94.0	192.9	190.4	31.2	26.9	26.6	4.3	4.3	159.2	77.4	42.7	70.7	July		
477.4	292.2	96.5	195.7	185.2	28.2	23.6	23.3	4.5	4.5	157.1	75.3	43.0	71.1	Aug		
478.5	292.6	95.8	196.9	185.9	29.8	25.6	25.3	4.2	4.2	156.0	69.3	40.8	73.1	Sep		
469.3	288.2	92.9	195.3	181.1	29.6	25.4	23.5	4.3	4.2	151.5	71.0	40.1	71.6	Oct		
469.7	291.3	94.9	196.5	178.3	31.0	26.8	24.4	4.2	4.2	147.3	71.9	39.2	69.1	Nov		
467.9	283.1	99.8	183.3	184.8	29.9	25.9	24.0	4.0	3.9	155.0	68.2	41.3	68.4	Dec		
444.3	263.0	86.3	176.7	181.3	30.0	26.0	25.7	4.0	3.9	151.3	67.9	38.3	67.6	2004 Jan		
447.4	263.5	86.0	177.4	183.9	30.1	26.1	25.7	4.0	3.9	153.8	68.3	39.0	66.6	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		
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		
+ 2.0	+ 0.6	+ 2.0	- 1.4	+ 1.4	- 0.5	- 0.5	- 0.7	- 0.1	- 0.1	+ 1.9	+ 1.9	+ 0.3	- 1.8	2003 June		
+ 11.4	+ 2.4	- 0.1	+ 2.6	+ 9.0	+ 2.7	+ 2.7	+ 2.9	+ 0.0	+ 0.0	+ 6.2	+ 2.7	+ 1.1	+ 0.6	July		
- 3.8	+ 2.7	+ 2.4	+ 0.3	- 6.6	- 3.1	- 3.3	- 3.3	+ 0.2	+ 0.2	- 3.5	- 2.1	+ 0.3	- 0.4	Aug		
+ 7.5	+ 4.7	- 0.7	+ 5.4	+ 2.8	+ 1.7	+ 2.0	+ 2.0	- 0.3	- 0.3	+ 1.2	- 6.0	- 2.2	+ 2.8	Sep		
- 9.7	- 4.7	- 2.9	- 1.9	- 5.0	- 0.2	- 0.3	- 1.8	+ 0.1	+ 0.1	- 4.8	+ 1.7	- 0.6	- 1.6	Oct		
+ 4.0	+ 5.4	+ 2.0	+ 3.4	- 1.5	+ 1.4	+ 1.4	+ 0.9	- 0.0	- 0.0	- 2.8	+ 0.9	- 0.9	- 1.8	Nov		
+ 4.0	- 4.4	+ 4.9	- 9.3	+ 8.4	- 1.2	- 0.9	- 0.5	- 0.3	- 0.3	+ 9.5	- 3.7	+ 2.1	+ 0.3	Dec		
- 26.1	- 21.4	- 13.5	- 7.9	- 4.6	+ 0.1	+ 0.1	+ 1.7	- 0.0	- 0.0	- 4.7	- 0.3	- 3.0	- 1.4	2004 Jan		
+ 3.2	+ 0.7	- 0.2	+ 0.9	+ 2.6	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	+ 2.5	+ 0.4	+ 0.7	- 0.6	Feb		
+ 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		

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

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

V Minimum reserves

1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2

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

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

DM million

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

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

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

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

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2003 Oct	6,578.4	131.6	0.5	131.0	131.8	0.7	0.0
Nov	6,615.0	132.3	0.5	131.8	132.6	0.8	0.0
Dec	6,664.2	133.3	0.5	132.8	133.6	0.9	0.0
2004 Jan	6,696.7	133.9	0.5	133.4	134.1	0.7	0.0
Feb ⁸	–	–	–	–	–	–	–
Mar	6,756.2	135.1	0.5	134.6	135.3	0.7	0.0
Apr	6,747.2	134.9	0.5	134.4	135.0	0.6	0.0
May ⁹	6,847.2	136.9	0.5	136.4	137.1	0.7	...
June ^P	...	...	...	138.0	...	...	...
Of which: Germany (€ million)							
2003 Oct	1,872,119	37,442	218	37,224	37,476	252	5
Nov	1,863,105	37,262	218	37,044	37,373	329	1
Dec	1,884,373	37,687	217	37,470	37,852	382	0
2004 Jan	1,891,545	37,831	217	37,614	37,860	246	4
Feb ⁸	–	–	–	–	–	–	–
Mar	1,885,245	37,705	217	37,488	37,784	296	3
Apr	1,883,341	37,667	216	37,451	37,681	230	0
May ^P	1,911,592	38,232	216	38,016	38,331	315	1
June ^P	1,913,668	38,273	216	38,058	...	...	...

¹ Up to December 2003, the Eurosystem's reserve maintenance periods began on the 24th day of each month and ended on the 23rd day of the following month (with the first reserve maintenance period lasting from 1 January 1999 until 23 February 1999). From March 2004, the reserve maintenance period will start on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the monthly discussion of the monetary policy stance is scheduled. For the transitional period, provision has been made for an extended reserve maintenance period lasting from 24 January until 9 March 2004. — ² Article 3 of the Regulation of the European Central Bank on the application of minimum reserves (excluding liabilities to which a reserve

ratio of 0% applies, pursuant to Article 4 (1)). — ³ Amount after applying the reserve ratios to the reserve base. — ⁴ Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. — ⁵ Average credit balances of the credit institutions at the national central banks. — ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. — ⁷ Required reserves after deduction of the lump-sum allowance. — ⁸ Owing to changes in the operational framework for the monetary policy, no reserve maintenance period began in February 2004. — ⁹ The total number of deficiencies was not available when this report went to press.

VI Interest rates

1 ECB interest rates

% per annum

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

2 Base rates

% per annum

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

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

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

3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate % per annum	Minimum bid rate	Marginal rate ¹	Weighted average rate	
Main refinancing operations							
2004 May 12	273,449	207,000	—	2.00	2.00	2.01	7
May 19	275,403	223,500	—	2.00	2.00	2.01	7
May 26	280,155	232,500	—	2.00	2.00	2.01	7
June 2	269,747	236,000	—	2.00	2.00	2.01	7
June 9	278,440	233,500	—	2.00	2.00	2.01	7
June 16	305,245	232,000	—	2.00	2.00	2.01	7
Longer-term refinancing operations							
2004 Feb 26	34,597	25,000	—	—	2.01	2.03	91
Apr 1	44,153	25,000	—	—	1.85	1.90	91
Apr 29	54,243	25,000	—	—	2.01	2.03	91
May 27	45,594	25,000	—	—	2.04	2.05	91

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks ¹				Eonia ²	Euribor ³					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2003 Nov	1.98	1.35 – 2.14	2.15	2.11 – 2.17	1.97	2.06	2.09	2.16	2.22	2.31	2.41
Dec	2.01	1.55 – 2.70	2.13	2.09 – 2.16	2.06	2.09	2.13	2.15	2.20	2.28	2.38
2004 Jan	2.02	1.80 – 2.09	2.07	2.04 – 2.12	2.02	2.06	2.08	2.09	2.12	2.15	2.22
Feb	2.03	2.00 – 2.08	2.05	2.02 – 2.09	2.03	2.06	2.06	2.07	2.09	2.11	2.16
Mar	2.01	1.80 – 2.08	2.01	1.92 – 2.06	2.01	2.05	2.04	2.03	2.02	2.02	2.06
Apr	2.07	2.00 – 2.80	2.03	1.92 – 2.07	2.08	2.05	2.05	2.05	2.06	2.11	2.16
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

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

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

VI Interest rates

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

Effective interest rate % per annum ¹

End of month	Households' deposits				Non-financial corporations' deposits						Loans to households				Loans to non-financial corporations	
	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	up to 1 year	over 1 year and up to 5 years	
2003 Sep	2.01	3.44	2.23	4.32	4.96	4.95	5.24	8.31	7.27	6.00	4.55	4.20	4.75			
Oct	1.97	3.47	2.12	4.33	4.96	4.92	5.20	8.13	7.13	5.85	4.56	4.12	4.71			
Nov	1.98	3.44	2.13	4.43	4.97	4.90	5.17	7.98	7.09	5.82	4.52	4.18	4.67			
Dec	1.97	3.54	2.14	4.25	4.96	4.88	5.14	8.04	7.05	6.00	4.55	4.23	4.66			
2004 Jan	1.94	3.36	2.09	4.25	4.90	4.89	5.11	8.15	7.02	5.92	4.57	4.07	4.56			
Feb	1.94	3.42	2.09	4.20	4.87	4.90	5.11	8.13	7.16	5.95	4.62	4.06	4.58			
Mar	1.92	3.32	2.07	4.17	4.84	4.82	5.04	8.05	7.16	5.89	4.56	3.96	4.61			
Apr	1.90	3.35	2.09	4.17	4.76	4.75	5.01	8.03	7.07	5.85	4.51	3.91	4.59			

(b) New business +

Effective interest rate % per annum ¹

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2003 Sep	0.69	1.87	2.12	2.43	2.00	2.85	0.87	2.00	2.29	3.63		
Oct	0.69	1.89	2.16	2.51	2.05	2.73	0.88	1.98	2.23	3.89		
Nov	0.70	1.87	2.24	2.61	2.01	2.70	0.87	1.97	2.33	2.70		
Dec	0.69	1.89	2.40	2.41	2.01	2.68	0.87	2.00	2.42	3.35		
2004 Jan	0.69	1.91	2.37	2.74	2.02	2.65	0.93	1.99	2.07	3.12		
Feb	0.69	1.88	2.16	2.45	2.02	2.63	0.87	1.98	2.21	3.59		
Mar	0.70	1.92	2.15	2.34	2.00	2.59	0.86	1.96	2.11	3.35		
Apr	0.70	1.92	2.14	2.44	2.02	2.57	0.85	1.97	2.00	3.50		

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				Total ²	with an initial rate fixation		
floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years				
2003 Sep	9.74	8.02	7.44	6.89	8.04	4.41	3.63	4.10	4.81	4.75	3.98	5.00	5.11	
Oct	9.71	7.91	7.20	6.74	8.07	4.40	3.62	4.02	4.87	4.78	4.05	5.09	5.21	
Nov	9.64	7.84	7.57	6.59	7.93	4.42	3.59	4.09	4.92	4.84	4.15	5.25	5.17	
Dec	9.69	7.71	7.66	6.43	7.63	4.46	3.63	4.17	5.02	4.95	3.85	5.00	5.08	
2004 Jan	9.87	8.32	7.62	7.04	8.49	4.49	3.63	4.28	5.02	4.92	4.06	5.12	5.16	
Feb	9.81	8.16	7.43	6.91	8.44	4.34	3.55	4.21	4.97	4.84	4.10	5.07	5.05	
Mar	9.71	8.01	7.34	6.80	8.28	4.29	3.47	4.12	4.86	4.78	3.94	5.06	4.97	
Apr	9.73	7.81	7.30	6.60	8.22	4.27	3.43	4.03	4.78	4.67	3.86	4.89	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	
2003 Sep	5.46	4.08	4.79	4.76	3.11	3.32	4.29	
Oct	5.46	4.14	4.76	4.83	3.08	3.26	4.33	
Nov	5.41	4.10	4.94	4.71	3.02	3.30	4.23	
Dec	5.57	4.04	4.84	4.81	3.12	3.41	4.32	
2004 Jan	5.66	4.06	4.86	4.81	3.01	3.37	4.29	
Feb	5.62	4.02	4.94	4.78	2.97	3.19	4.30	
Mar	5.56	3.89	4.79	4.77	2.92	3.25	4.41	
Apr	5.52	3.87	4.71	4.64	2.96	3.27	4.45	

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

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2003 Apr	2.38	144,900	3.30	188,257	2.47	78,278	5.09	29,035
May	2.36	144,074	3.28	188,011	2.44	79,303	5.08	28,165
June	2.15	139,931	3.27	187,960	2.13	76,477	5.09	28,180
July	2.06	137,602	3.25	187,705	2.07	77,253	5.06	28,346
Aug	2.04	135,705	3.24	187,639	2.05	80,491	5.03	28,452
Sep	2.00	133,458	3.23	187,511	2.04	77,051	5.04	29,069
Oct	1.99	131,553	3.22	187,892	2.02	80,075	5.02	29,052
Nov	1.98	129,649	3.16	186,957	2.02	80,795	4.99	29,633
Dec	2.00	128,564	3.16	190,465	2.05	74,309	4.98	29,363
2004 Jan	1.97	126,519	3.14	191,301	2.00	65,515	4.97	29,816
Feb	1.94	124,617	3.13	191,935	1.99	72,633	4.96	29,775
Mar	1.94	122,662	3.11	192,728	1.98	71,568	4.96	29,211
Apr	1.92	119,413	3.07	192,986	1.97	71,450	4.93	29,591

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 Apr	5.77	7,375	5.36	31,074	5.94	872,835	9.21	91,072	6.61	71,614	6.42	328,610
May	5.70	7,482	5.32	31,264	5.93	874,918	9.18	89,467	6.56	71,774	6.41	328,951
June	5.72	7,870	5.27	32,349	5.91	874,476	9.19	91,794	6.55	70,545	6.40	330,208
July	5.53	7,737	5.20	32,621	5.88	876,065	9.01	89,466	6.49	71,055	6.36	332,013
Aug	5.54	7,963	5.15	32,709	5.87	877,688	8.91	87,862	6.40	71,011	6.34	333,305
Sep	5.48	8,022	5.11	32,871	5.85	879,014	8.94	90,945	6.38	70,957	6.34	333,058
Oct	5.50	7,772	5.07	33,146	5.83	882,447	8.89	89,093	6.36	70,809	6.32	332,152
Nov	5.44	7,751	5.04	33,167	5.82	884,545	8.74	84,602	6.33	70,975	6.30	331,730
Dec	5.55	7,756	5.01	33,052	5.79	886,159	8.90	88,558	6.35	70,446	6.28	329,925
2004 Jan	5.43	7,641	4.97	32,907	5.78	885,875	8.87	84,977	6.32	69,872	6.27	328,719
Feb	5.38	7,521	4.96	32,809	5.77	884,820	8.77	83,635	6.29	69,585	6.26	328,977
Mar	5.32	7,690	4.90	32,180	5.75	880,980	8.74	84,319	6.27	69,587	6.25	331,220
Apr	5.29	7,402	4.87	32,148	5.74	881,833	8.81	82,910	6.19	70,268	6.22	331,532

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 Apr	5.19	197,032	4.84	87,555	5.49	490,877
May	5.16	194,503	4.81	87,344	5.47	491,026
June	5.05	200,061	4.68	87,487	5.45	487,707
July	4.92	192,725	4.58	87,735	5.42	487,473
Aug	4.89	188,935	4.54	88,871	5.40	489,036
Sep	4.88	193,086	4.51	88,151	5.39	486,570
Oct	4.83	188,707	4.48	88,246	5.37	487,573
Nov	4.75	190,666	4.48	88,462	5.36	489,132
Dec	4.84	187,742	4.46	87,966	5.33	488,777
2004 Jan	4.82	181,660	4.40	88,474	5.30	487,166
Feb	4.78	181,186	4.37	87,879	5.29	488,299
Mar	4.76	183,464	4.34	87,519	5.27	487,244
Apr	4.74	179,601	4.32	87,479	5.25	489,219

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

the end of the month. — 1 The effective interest rates may always be calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — 2 Data based on monthly balance sheet statistics. — 3 Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. — 4 Consumer credits are loans granted for the purpose of personal use in the consumption of goods and services. — 5 For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc. — 6 Including overdrafts.

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of ⁸				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2003 Apr	1.21	380,747	2.30	34,394	3.01	1,009	2.99	2,876	2.28	484,486	3.17	95,207
May	1.20	385,009	2.29	30,733	2.69	886	2.92	4,288	2.21	485,156	3.13	93,946
June	1.16	389,213	2.13	31,655	2.69	767	2.82	3,585	2.16	486,111	3.05	92,548
July	1.06	389,222	1.98	29,175	2.54	665	2.63	1,689	2.11	488,133	2.97	90,491
Aug	1.05	394,794	2.07	25,650	2.59	627	2.68	1,378	2.08	490,805	2.92	88,948
Sep	1.06	393,137	1.88	28,352	2.46	679	2.73	1,891	2.04	491,693	2.88	88,197
Oct	1.07	394,958	1.94	28,477	2.47	986	2.93	3,332	2.20	492,668	2.76	88,289
Nov	1.06	412,862	1.89	24,839	2.52	1,065	3.04	3,325	2.15	493,279	2.73	88,529
Dec	1.08	400,936	1.89	29,428	2.84	1,512	2.91	2,519	2.17	502,167	2.72	89,528
2004 Jan	1.10	405,052	1.92	30,791	2.78	1,542	3.15	3,852	2.18	503,431	2.68	88,506
Feb	1.10	411,617	1.95	23,387	2.41	1,056	2.86	2,340	2.12	504,560	2.66	88,115
Mar	1.12	410,717	2.03	28,021	2.31	840	2.66	2,357	2.10	504,583	2.62	87,863
Apr	1.13	412,971	2.01	32,174	2.30	1,244	2.76	2,061	2.13	505,420	2.60	86,706

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 Apr	1.39	115,850	2.38	33,955	2.47	196	3.54	1,681		
May	1.39	118,034	2.40	33,417	2.43	56	3.40	502		
June	1.25	121,685	2.05	41,507	2.29	322	3.30	887		
July	1.16	120,786	2.03	61,029	2.02	109	4.23	424		
Aug	1.16	118,994	2.00	40,582	2.52	187	3.68	2,473		
Sep	1.15	124,565	1.94	34,584	2.61	210	3.92	1,179		
Oct	1.15	127,129	1.93	40,008	2.41	156	4.02	4,523		
Nov	1.07	129,086	1.95	35,693	2.56	256	3.26	1,160		
Dec	1.05	138,713	1.96	36,247	2.76	360	4.09	1,075		
2004 Jan	1.16	136,443	1.92	35,633	2.43	174	3.90	823		
Feb	1.11	128,210	1.95	38,596	2.18	197	4.26	697		
Mar	1.11	130,095	1.92	34,914	2.28	201	3.82	1,274		
Apr	1.10	134,285	1.90	30,692	1.85	222	3.93	1,075		

Loans to households													
Consumer loans with an initial rate fixation of ⁴							Other loans with an initial rate fixation of ⁵						
Total	floating rate or up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years		
Reporting period	Annual percentage rate of charge ⁹ % pa	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2003 Apr	7.82	5.68	2,303	6.67	4,880	8.83	4,109	4.65	8,388	5.27	1,834	5.47	2,764
May	7.87	5.71	1,520	6.69	4,796	8.94	3,489	4.22	8,472	5.43	1,546	5.39	2,637
June	7.76	5.48	2,443	6.64	4,936	8.87	3,773	3.80	10,157	5.00	1,603	4.93	2,973
July	7.83	5.58	1,913	6.59	5,969	8.75	4,405	3.76	9,268	4.94	1,802	5.06	2,654
Aug	7.73	5.57	1,388	6.36	4,844	8.66	3,658	3.84	7,060	4.96	1,461	5.03	2,316
Sep	7.65	5.41	1,785	6.33	5,374	8.36	4,575	3.69	9,281	4.94	1,693	5.24	2,684
Oct	7.52	5.26	2,631	6.33	5,096	8.42	4,398	3.73	11,515	5.00	3,368	5.26	2,543
Nov	7.47	5.24	1,532	6.27	5,631	8.32	3,851	3.93	7,820	5.14	1,440	5.21	2,004
Dec	6.90	5.02	1,541	5.80	5,234	7.81	3,701	3.57	12,315	4.93	2,578	5.13	3,978
2004 Jan	8.01	5.30	1,427	6.62	4,233	9.00	3,746	3.85	8,611	5.08	1,992	5.27	1,998
Feb	7.98	4.98	1,308	6.50	4,963	9.08	3,539	3.85	5,613	5.04	1,588	5.07	2,112
Mar	7.83	5.28	1,553	6.29	5,806	8.88	4,494	3.69	8,974	5.11	2,037	5.00	3,549
Apr	7.56	5.07	1,669	6.08	6,340	8.86	4,074	3.50	9,264	4.92	1,658	5.00	2,903

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

business at the end of the month has to be incorporated in the calculation of average rates of interest. — ⁷ Estimated. The volume of new business is extrapolated to form the underlying total using the Horvitz-Thompson estimator. — ⁸ Including non-financial corporations' deposits; including fidelity and growth premia. — ⁹ Annual percentage rate of charge as defined in Directive 87/102/EEC, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — ¹⁰ Excluding overdrafts.

VI Interest rates

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

Loans to households (cont'd)											
Overdrafts 11		Housing loans with an initial rate fixation of 3									
		Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2003 Apr	10.71	64,751	5.04	5.23	2,321	4.48	3,135	5.03	7,423	5.17	3,661
May	10.58	62,766	4.97	5.17	1,697	4.46	2,676	4.97	4,755	5.03	3,151
June	10.65	64,982	4.82	5.00	2,253	4.37	2,685	4.80	5,062	4.85	3,149
July	10.44	63,287	4.69	4.58	2,805	4.16	3,589	4.70	6,864	4.85	3,973
Aug	10.38	63,305	4.79	4.73	1,695	4.25	2,701	4.81	5,441	4.91	3,600
Sep	10.47	64,592	4.90	4.63	2,033	4.52	3,166	4.96	6,143	5.03	3,584
Oct	10.41	63,212	4.90	4.44	2,463	4.48	3,292	5.00	6,201	5.08	3,200
Nov	10.27	59,790	5.00	4.68	1,866	4.62	2,903	5.07	5,368	5.12	3,108
Dec	10.48	62,675	5.06	4.63	2,878	4.75	3,710	5.14	7,473	5.19	3,380
2004 Jan	10.40	59,768	5.02	4.57	2,827	4.65	3,280	5.15	5,978	5.19	3,201
Feb	10.40	57,555	4.95	4.56	1,999	4.61	2,457	5.06	4,262	5.03	2,628
Mar	10.38	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

Loans to non-financial corporations									
Overdrafts 11		Loans up to €1 million with an initial rate fixation of 13							
		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2003 Apr	6.71	91,535	5.06	8,346	5.18	1,489	5.26	1,645	
May	6.64	90,296	4.80	7,566	5.11	1,235	5.16	1,699	
June	6.60	93,175	4.49	7,813	4.94	1,008	5.11	1,483	
July	6.51	88,185	4.39	7,881	4.88	1,575	4.90	1,620	
Aug	6.54	86,025	4.36	5,782	4.91	1,626	4.93	1,714	
Sep	6.40	88,489	4.52	7,119	5.00	1,205	5.02	1,671	
Oct	6.47	85,930	4.51	7,345	4.99	1,471	5.08	1,868	
Nov	6.36	88,429	4.47	7,001	5.20	1,146	4.95	1,215	
Dec	6.44	87,201	4.55	6,976	5.05	1,613	5.14	1,850	
2004 Jan	6.33	84,562	4.52	6,495	5.13	1,152	5.20	1,579	
Feb	6.26	86,480	4.58	6,151	5.12	1,510	5.04	1,068	
Mar	6.22	87,095	4.44	7,140	5.00	1,262	5.20	1,385	
Apr	6.12	85,086	4.43	6,733	4.89	1,419	5.04	1,211	

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			
		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 Apr	3.87	35,932	4.12	2,944	4.85	5,828	
May	3.62	31,599	3.80	3,613	4.61	6,152	
June	3.25	38,751	3.89	3,627	4.26	6,164	
July	3.32	33,140	3.91	2,885	4.27	6,336	
Aug	3.36	27,749	3.84	2,478	4.50	4,873	
Sep	3.24	34,013	3.84	3,239	4.72	4,921	
Oct	3.25	34,631	4.06	3,284	4.63	5,125	
Nov	3.16	35,610	3.90	3,669	4.73	4,434	
Dec	3.32	41,204	3.87	5,084	4.78	7,639	
2004 Jan	3.25	32,666	4.33	4,274	4.99	4,169	
Feb	3.24	26,802	3.60	2,681	4.58	3,317	
Mar	3.20	35,662	3.85	3,509	4.85	5,627	
Apr	3.25	30,662	3.79	3,034	4.57	5,536	

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 Feb	24,908	20,724	9,836	323	10,565	4,184	27,593	33,263	- 5,670	-	2,685	
Mar	39,752	26,871	20,849	- 579	6,600	12,881	27,801	17,680	10,121	-	11,951	
Apr	30,196	21,240	14,682	2,775	3,784	8,956	12,365	11,085	1,280	-	17,831	

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 Feb	5,833	361	5,472	5,022	- 5,204	182	10,855		
Mar	380	276	104	5,607	- 5,279	3,672	5,227		
Apr	-	334	3,395	3,729	23,316	13,448	23,650		

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

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

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities 1							Corporate bonds 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by specialised credit institutions	Other bank debt securities				
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 Jan	98,833	67,202	3,675	11,912	14,414	37,201	354	31,277	1,000	
Feb	91,654	64,495	3,265	8,464	13,604	39,162	1,963	25,196	–	
Mar	96,493	68,074	3,242	14,355	14,577	35,899	1,697	26,723	–	
Apr	73,207	56,797	2,134	8,277	14,799	31,587	716	15,694	7,524	
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 Jan	42,547	24,496	2,337	4,513	3,823	13,823	26	18,026	1,000	
Feb	49,583	29,006	1,642	4,903	7,072	15,389	1,773	18,804	–	
Mar	41,699	29,606	1,409	8,423	5,132	14,642	1,545	10,548	–	
Apr	26,256	23,412	1,055	3,566	6,604	12,186	335	2,509	2,500	
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	–	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	61,020	
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951	
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181	
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308	
€ million										
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728	
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	–	
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	–	
2002	131,976	56,393	7,936	–	26,806	20,707	14,306	61,277	–	
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	65,253	–	
2004 Jan	23,373	4,884	466	–	6,684	4,619	6,483	–	–	
Feb	24,025	12,224	1,097	–	1,555	4,061	8,620	1,595	–	
Mar	23,340	21,597	970	–	1,518	7,719	11,390	–	–	
Apr	20,667	15,758	–	–	1,341	7,277	10,129	644	–	

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

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

VII Capital market

3 Amounts outstanding of debt securities issued residents *

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

End of year or month/ Maturity in years	Bank debt securities ¹							Corporate bonds	Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by specialised credit institutions	Other bank debt securities					
DM million										
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760	
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873	
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575	
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210	
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229	
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180	
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359	
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668	
€ million										
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560	
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856	
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199	
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655	
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666	
2004 Feb	2,653,173	1,621,014	159,885	598,302	275,282	587,545	53,655	978,504	184,916	
Mar	2,676,513	1,642,611	160,854	599,820	283,001	598,935	53,396	980,506	179,235	
Apr	2,697,179	1,658,369	160,546	598,479	290,278	609,065	54,039	984,771	184,246	

Breakdown by remaining period to maturity ²

Position at end-April 2004

	975,029	649,560	53,592	238,222	84,082	273,666	14,448	311,020	52,124
less than 2	617,284	424,503	49,276	177,149	80,974	117,105	15,815	176,966	52,525
2 to less than 4	439,279	267,239	30,549	93,440	55,578	87,674	5,076	166,965	49,717
4 to less than 6	261,492	136,182	21,147	55,556	21,779	37,699	8,541	116,768	13,307
6 to less than 8	200,163	84,376	5,554	21,424	17,746	39,653	5,272	110,515	5,259
8 to less than 10	62,190	52,294	392	7,565	9,674	34,662	1,288	8,608	7,421
10 to less than 15	26,467	11,874	35	1,311	6,557	3,971	452	14,141	2,076
15 to less than 20	115,277	32,340	-	3,814	13,889	14,635	3,149	79,788	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	-	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	10,806	-	1,584
2004 Feb	161,574	117	146	2	3	22	-	6	22	-	28
Mar	161,565	9	137	44	55	49	-	11	94	-	189
Apr	162,381	816	745	378	1	37	-	110	27	-	262

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

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

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹									Price indices ^{2,3}				
	Public debt securities				Bank debt securities			Corporate bonds	Memo item Foreign DM/euro bonds issued by German-managed syndicates ^{1,5}	Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years ⁴	With a residual maturity of more than 9 and including 10 years			German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)	
			Total	With a residual maturity of more than 9 and including 10 years ⁴										
% per annum											Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	.	148.16	1,577.98		
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	.	134.92	1,545.05		
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	.	191.13	2,266.68		
1994	6.7	6.7	6.7	6.9	6.9	7.2	7.0	6.9	99.90	.	176.87	2,106.58		
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88		
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69		
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69		
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39		
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14		
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61		
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10		
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63		
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16		
2004 Feb	3.7	3.8	3.8	4.1	3.6	4.3	4.0	4.1	119.00	98.34	258.18	4,018.16		
Mar	3.5	3.6	3.6	3.9	3.4	4.1	3.8	3.8	119.55	98.93	248.60	3,856.70		
Apr	3.7	3.8	3.8	4.1	3.6	4.3	3.8	4.1	117.92	97.51	254.33	3,985.21		
May	3.9	3.9	3.9	4.3	3.8	4.4	4.0	4.3	117.30	96.88	249.22	3,921.41		

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 Feb	1,106	81	118	362	139	388	36	1,187	750	63	63	813	1,250	356
Mar	6,296	3,895	2,530	526	2,309	723	1,365	2,401	5,511	2,690	392	2,821	2,009	785
Apr	3,138	1,489	282	76	77	409	1,207	1,649	3,336	407	66	2,929	1,715	198

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					Fixed asset formation								Finan-aid 4
				Compensation of employees	Other operating expenditure	Current grants	Interest										
1993	928.7	749.1	1,060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1,492.1	1,621.5	-129.4	
1994	995.2	786.2	1,102.2	315.5	137.3	353.4	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1,596.4	1,702.9	-106.5	
1995	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	-12.5	1,664.9	1,787.5	-122.6	
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	-14.6	1,665.6	1,801.6	-136.1	
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	-94.5	797.3	794.5	+ 2.9	1,705.3	1,797.0	-91.7	
1998	1,072.1	833.0	1,128.8	325.4	137.4	373.7	133.7	79.7	79.8	-56.7	812.2	808.9	+ 3.3	1,765.5	1,818.9	-53.4	
1999	566.1	453.1	592.9	168.7	72.4	202.7	69.8	40.8	38.0	-26.8	429.1	425.6	+ 3.5	925.2	948.6	-23.4	
2000 P	612.3	467.3	595.5	169.3	73.7	205.7	67.6	40.7	37.9	+ 16.8	433.8	434.3	- 0.5	974.6	958.2	+ 16.4	
2001 6,p	555.8	446.2	599.9	169.9	69.8	213.8	66.6	40.1	39.2	- 44.1	445.0	449.1	- 4.1	923.5	971.7	- 48.2	
2002 pe	550.9	441.7	608.0	173.3	69.5	225.9	66.1	38.7	33.5	- 57.1	457.9	466.4	- 8.5	924.1	989.7	- 65.6	
2003 pe	546.6	442.2	615.2	174.0	68.8	236.4	65.7	36.3	32.5	- 68.6	466.8	473.3	- 6.5	924.5	999.6	- 75.1	
2002 Q1	118.3	98.6	150.2	39.9	15.3	57.9	24.0	6.5	6.0	- 31.8	111.3	112.8	- 1.5	206.4	239.8	- 33.4	
Q2	137.8	105.1	141.8	40.4	15.6	58.5	11.9	7.8	6.7	- 4.0	113.0	115.6	- 2.6	228.9	235.6	- 6.6	
Q3	135.3	109.4	148.7	41.4	16.5	54.7	19.2	9.7	7.8	- 13.4	113.1	116.6	- 3.5	228.0	244.9	- 16.9	
Q4	157.2	129.0	165.6	49.9	21.5	55.2	10.7	13.6	13.1	- 8.5	119.3	120.0	- 0.7	257.5	266.6	- 9.2	
2003 Q1	117.2	96.3	154.5	40.9	15.6	61.8	23.6	5.6	6.5	- 37.3	116.3	116.8	- 0.5	207.7	245.5	- 37.8	
Q2	135.8	108.9	143.8	40.9	15.5	61.3	10.8	7.5	7.5	- 8.0	115.5	118.4	- 2.9	228.2	239.1	- 10.9	
Q3	131.2	109.6	155.8	42.4	16.6	58.5	21.6	9.2	7.4	- 24.6	115.1	117.8	- 2.7	225.0	252.3	- 27.4	
Q4 P	160.7	127.4	159.8	48.1	20.5	55.2	9.5	12.9	13.7	+ 0.9	119.0	120.4	- 1.5	261.1	261.7	- 0.6	

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

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

2 Budgetary position of central, state and local government *

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

Period	Central government		State government				Local government			
	Revenue 1	Expenditure	Western 2,3		Eastern 3		Western 3		Eastern 3	
			Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999	240.3	266.5	191.6	196.6	50.0	53.3	119.8	117.5	26.1	26.3
2000 4	292.1	265.2	193.4	200.9	50.7	53.6	122.4	120.5	25.6	25.6
2001 P	240.6	261.3	184.6	207.1	50.5	52.5	119.0	123.2	24.7	25.2
2002 pe	238.9	271.6	183.5	207.4	47.8	53.2	119.9	124.5	25.1	25.3
2003 pe	239.6	278.8	182.3	208.7	48.3	53.5	117.1	125.0	24.7	25.5
2002 Q1	47.4	68.9	42.4	49.4	10.2	12.0	24.7	29.1	5.2	5.4
Q2	56.3	62.6	43.3	48.8	11.1	11.9	28.8	29.1	5.9	5.8
Q3	62.7	70.6	45.3	49.3	11.8	12.9	29.1	30.5	6.1	6.2
Q4	72.5	69.5	52.0	59.5	14.5	16.1	37.0	35.4	7.8	7.7
2003 Q1	46.6	71.9	42.2	51.1	9.7	12.6	25.2	29.4	5.3	5.6
Q2	59.1	64.6	44.4	50.2	12.0	12.0	26.7	29.1	5.6	5.8
Q3	57.6	74.5	45.3	50.5	12.2	13.1	29.3	30.6	6.1	6.3
Q4 P	76.3	67.8	49.9	56.5	14.1	15.6	35.6	35.3	7.6	7.6

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

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

VIII Public finances in Germany

3 Government fiscal position as defined in the national accounts *

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

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

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

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

4 Tax revenue of central, state and local government

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

Period	Central and state government and European Union						Local government ⁴		Balance of untransferred tax shares ⁵
	Total	Total ¹	Central government ²	State government		European Union ³	Total	<i>of which</i> Eastern Germany	
				Total	<i>of which</i> Eastern Germany				
1991	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 164
1999	453,068	396,734	211,727	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,117	219,034	169,249	.	21,833	57,241	4,895	- 104
2001	446,248	392,189	213,342	159,115	.	19,732	54,047	4,590	+ 12
2002	441,703	389,162	214,371	156,231	.	18,560	52,490	4,769	+ 51
2003	442,243	390,445	214,010	155,510	.	20,925	51,671	4,751	+ 127
2003 Q4	127,434	114,862	66,842	43,679	.	4,342	16,997	1,485	- 4,425
2004 Q1	.	84,151	42,014	36,033	.	6,105	.	.	.
2003 Dec	.	58,343	35,270	21,367	.	1,707	.	.	.
2004 Jan	.	28,565	11,878	13,974	.	2,713	.	.	.
Feb	.	28,669	15,322	11,418	.	1,929	.	.	.
Mar	.	26,917	14,814	10,640	.	1,463	.	.	.
Apr	.	29,376	16,228	12,095	.	1,053	.	.	.

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	414,853	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,617	18,713	2,877	24,409		
2003 Q4	122,241	48,636	38,681	4,439	3,431	2,085	35,778	26,576	9,203	3,287	29,396	4,376	768	7,378		
2004 Q1	88,805	32,644	29,518	- 5,808	2,177	6,756	34,243	25,919	8,324	133	15,573	5,522	691	4,654		
2003 Dec	62,549	31,003	19,274	6,684	4,219	827	11,888	8,764	3,124	1,629	16,376	1,401	253	4,206		
2004 Jan	30,630	14,766	11,066	- 612	139	4,173	11,534	8,931	2,604	- 26	2,047	2,102	206	2,064		
Feb	30,220	8,531	9,560	- 1,554	- 1,437	1,962	12,994	10,262	2,731	154	6,731	1,572	240	1,551		
Mar	27,955	9,347	8,892	- 3,642	3,475	621	9,715	6,726	2,990	5	6,796	1,848	245	1,039		
Apr	30,962	10,717	9,700	- 955	545	1,427	10,775	7,588	3,187	927	6,617	1,663	262	1,586		

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

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

6 Specific taxes levied by central, state and local government

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

Period	Central government taxes						State government taxes					Local government taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insur- ance tax	Electri- city tax	Other central govern- ment taxes 1	Motor vehicle tax	Wealth tax	Inheri- tance tax	Beer tax	Other state govern- ment taxes	Local busi- ness tax 2	Real property taxes	Other local govern- ment taxes 3
1991	47,266	19,592	5,648	5,862	.	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	.	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	.	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	.	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	.	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	.	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997	66,008	21,155	4,662	14,127	.	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998	66,677	21,652	4,426	13,951	.	23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,228	1,532
1999	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
2000	37,826	11,443	2,151	7,243	3,356	13,485	7,015	433	2,982	844	7,171	27,025	8,849	784
2001	40,690	12,072	2,143	7,427	4,322	12,622	8,376	290	3,069	829	7,064	24,534	9,076	790
2002	42,193	13,778	2,149	8,327	5,097	11,951	7,592	239	3,021	811	6,913	23,489	9,261	696
2003	43,188	14,094	2,204	8,870	6,531	11,730	7,336	230	3,373	786	6,989	24,146	9,658	671
2003 Q4	16,961	4,795	834	1,552	1,927	3,326	1,584	36	881	185	1,690	6,222	2,121	137
2004 Q1	4,612	2,376	439	3,834	1,473	2,839	2,091	34	1,197	178	2,021	.	.	.
2003 Dec	9,953	2,476	500	610	883	1,953	505	11	272	54	559	.	.	.
2004 Jan	-158	208	48	454	518	977	759	16	649	64	614	.	.	.
Feb	1,474	1,070	230	2,777	449	731	567	9	207	60	729	.	.	.
Mar	3,296	1,098	161	603	506	1,132	765	9	342	54	678	.	.	.
Apr	3,320	1,326	161	524	508	778	717	4	315	62	566	.	.	.

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

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

VIII Public finances in Germany

7 General government debt *

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobl) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
									Social security funds	Other 4	arising from German unifica- tion 5	Equalisa- tion claims	Other 6
General government													
1998	2,280,154	.	25,631	227,536	199,774	92,698	723,403	894,456	550	26,073	1,249	88,582	202
1999	1,199,975	.	12,594	102,364	120,998	41,621	416,051	450,111	281	10,200	476	45,175	105
2000	1,211,439	.	11,616	109,951	126,276	35,991	438,888	433,443	211	10,524	285	44,146	108
2001	1,223,929	.	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	85	8,986	108
2002	1,277,630	.	30,815	203,951	137,669	17,898	456,300	404,046	137	18,844	29	7,845	97
2003 Mar	1,311,333	.	30,630	220,438	143,172	15,434	469,566	401,492	135	22,528	- 1	7,845	95
June	1,325,969	.	31,165	232,373	150,627	14,284	462,639	401,353	135	25,460	- 4	7,845	92
Sep	1,345,938	.	33,424	237,449	146,729	13,754	469,120	406,284	317	32,071	- 6	6,706	91
Dec pe	1,357,759	.	36,022	246,490	153,616	12,810	471,052	396,158	354	34,462	- 1	6,711	86
Central government 7,8													
1998	957,983	.	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999	714,069	.	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	.	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	.	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	.	30,227	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003 Mar	745,400	.	30,085	80,348	132,987	15,434	435,146	42,281	-	1,183	- 1	7,845	94
June	749,920	.	30,416	82,834	140,442	14,284	428,166	43,744	-	2,102	- 4	7,845	91
Sep	766,213	.	32,892	85,526	136,544	13,754	434,085	49,360	186	7,076	- 6	6,706	90
Dec	767,697	.	35,235	87,538	143,431	12,810	436,194	38,146	223	7,326	- 1	6,711	85
2004 Mar	802,690	.	36,463	88,901	150,050	11,245	450,711	49,888	223	8,456	- 45	6,711	87
State government (western)													
1998	525,380	.	520	83,390	.	.	.	430,709	43	10,716	.	-	2
1999	274,208	.	150	43,033	.	.	.	226,022	23	4,979	.	-	1
2000	282,431	.	-	48,702	.	.	.	227,914	22	5,792	.	.	1
2001	305,788	.	1,800	67,721	.	.	.	228,270	5	7,991	.	.	1
2002	328,390	.	250	97,556	.	.	.	217,333	5	13,246	.	.	1
2003 Mar	339,986	.	300	109,109	.	.	.	213,990	7	16,579	.	.	1
June	345,390	.	322	116,274	.	.	.	209,820	8	18,966	.	.	1
Sep	348,006	.	322	118,815	.	.	.	208,313	3	20,552	.	.	1
Dec P	355,557	.	472	125,356	.	.	.	207,028	3	22,699	.	.	1
2004 Mar P	363,202	.	222	136,105	.	.	.	200,367	3	26,504	.	.	1
State government (eastern)													
1998	98,192	.	445	27,228	.	.	.	70,289	-	230	.	.	.
1999	53,200	.	891	14,517	.	.	.	37,602	-	189	.	.	.
2000	55,712	.	100	16,092	.	.	.	39,339	-	182	.	.	.
2001	58,771	.	100	20,135	.	.	.	37,382	-	1,154	.	.	.
2002	63,782	.	338	23,838	.	.	.	37,739	-	1,867	.	.	.
2003 Mar	64,965	.	245	26,134	.	.	.	36,351	-	2,235	.	.	.
June	66,910	.	427	28,418	.	.	.	36,204	-	1,861	.	.	.
Sep	66,595	.	211	28,260	.	.	.	36,214	-	1,911	.	.	.
Dec P	68,075	.	315	28,833	.	.	.	37,021	-	1,906	.	.	.
2004 Mar P	69,661	.	524	30,752	.	.	.	35,314	-	3,070	.	.	.

For footnotes, see end of the table.

VIII Public finances in Germany

7 General government debt * (cont'd)

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobl)s 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
									Social security funds	Other 4	arising from German unifica- tion 5	Equalisa- tion claims	Other 6
Local government (western) 9													
1998	158,960	.	.	300	.	.	1,330	153,208	119	4,003	.	.	.
1999	81,511	.	.	153	.	.	680	78,726	53	1,898	.	.	.
2000	81,414	.	.	153	.	.	680	78,656	33	1,891	.	.	.
2001	82,203	.	.	153	.	.	629	79,470	29	1,922	.	.	.
2002	84,097	.	.	153	.	.	629	81,307	22	1,986	.	.	.
2003 Mar	85,100	.	.	153	.	.	578	82,369	20	1,980	.	.	.
June	88,000	.	.	153	.	.	578	85,269	20	1,980	.	.	.
Sep	89,250	.	.	153	.	.	578	86,519	20	1,980	.	.	.
Dec pe	90,550	.	.	153	.	.	527	87,870	20	1,980	.	.	.
Local government (eastern) 9													
1998	39,873	.	.	225	.	.	460	38,777	255	156	.	.	.
1999	20,726	.	.	51	.	.	335	20,138	124	78	.	.	.
2000	17,048	.	.	51	.	.	335	16,497	114	50	.	.	.
2001	17,005	.	.	-	.	.	284	16,581	107	33	.	.	.
2002	16,745	.	.	-	.	.	284	16,318	102	41	.	.	.
2003 Mar	16,680	.	.	-	.	.	284	16,256	100	40	.	.	.
June	16,750	.	.	-	.	.	284	16,326	100	40	.	.	.
Sep	16,850	.	.	-	.	.	284	16,426	100	40	.	.	.
Dec pe	17,050	.	.	-	.	.	131	16,779	100	40	.	.	.
German Unity Fund/Indemnification Fund 7													
1998	79,413	.	-	-	.	.	47,998	30,975	-	440	.	.	.
1999	40,234	.	-	275	500	.	28,978	10,292	-	189	.	.	.
2000	40,629	.	-	275	2,634	.	29,797	7,790	-	133	.	.	.
2001	39,923	.	-	3,748	10,134	.	21,577	4,315	-	149	.	.	.
2002	39,810	.	-	3,820	10,134	.	22,685	3,146	-	26	.	.	.
2003 Mar	39,833	.	.	4,694	10,134	.	23,420	1,585	-	-	.	.	.
June	39,600	.	.	4,694	10,134	.	23,443	1,329	-	-	.	.	.
Sep	39,625	.	.	4,694	10,134	.	24,005	793	-	-	.	.	.
Dec	39,568	.	.	4,610	10,134	.	24,032	793	-	-	.	.	.
2004 Mar	39,214	.	.	4,610	9,634	.	24,177	793	-	-	.	.	.
ERP Special Fund 7													
1998	34,159	.	.	.	.	.	11,944	20,988	-	1,227	.	.	.
1999	16,028	.	.	.	.	.	6,250	9,458	21	299	.	.	.
2000	18,386	.	.	.	.	.	7,585	10,411	13	377	.	.	.
2001	19,161	.	.	.	.	.	9,462	9,310	8	381	.	.	.
2002	19,400	.	.	.	51	.	10,144	8,686	8	512	.	.	.
2003 Mar	19,369	.	.	.	51	.	10,138	8,660	8	512	.	.	.
June	19,399	.	.	.	51	.	10,169	8,660	8	512	.	.	.
Sep	19,399	.	.	.	51	.	10,169	8,660	8	512	.	.	.
Dec	19,261	.	.	.	51	.	10,169	8,522	8	512	.	.	.
2004 Mar	18,576	.	.	.	51	.	10,169	7,960	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							
	2002	2003 pe	2002				2003			
			Total	1st hf	Q3	Q4	Total pe	1st hf	Q3	Q4 pe
	€ million									
Borrowers										
Central government 2	725,405	767,697	+ 24,328	+ 15,709	+ 10,110	- 1,491	+ 42,292	+ 24,515	+ 16,293	+ 1,484
German Unity Fund	39,441	39,099	- 197	+ 64	-	- 261	- 342	- 258	-	84
ERP Special Fund	19,400	19,261	+ 239	+ 147	+ 19	+ 73	- 139	- 1	-	138
Indemnification Fund	369	469	+ 84	+ 40	+ 19	+ 25	+ 100	+ 47	+ 26	27
State government (western)	328,390	355,557	+ 22,603	+ 8,660	+ 6,170	+ 7,774	+ 27,167	+ 17,000	+ 2,616	+ 7,552
State government (eastern)	63,782	68,075	+ 5,011	+ 1,385	+ 1,377	+ 2,249	+ 4,293	+ 3,128	- 315	+ 1,480
Local government (western) 3	84,097	90,550	+ 2,630	+ 1,275	+ 900	+ 455	+ 6,598	+ 3,742	+ 1,154	+ 1,702
Local government (eastern) 3	16,745	17,050	- 242	- 211	- 30	- 1	+ 289	+ 17	+ 111	+ 161
Total	1,277,630	1,357,759	+ 54,455	+ 27,068	+ 18,564	+ 8,823	+ 80,258	+ 48,190	+ 19,884	+ 12,184
Debt by category										
Treasury discount paper (Bubills) 4	30,815	36,022	+ 7,779	- 785	+ 9,188	- 625	+ 5,207	+ 350	+ 2,258	+ 2,598
Treasury notes 5	203,951	246,490	+ 52,551	+ 25,595	+ 16,056	+ 10,900	+ 42,539	+ 28,422	+ 5,075	+ 9,041
Five-year Federal notes (Bobls) 5	137,669	153,616	+ 7,623	+ 3,244	+ 2,213	+ 2,167	+ 15,947	+ 12,958	+ 3,898	+ 6,887
Federal savings notes	17,898	12,810	- 8,497	- 5,759	- 884	- 1,854	- 5,088	- 3,614	- 530	- 944
Bonds 5	456,300	471,052	+ 8,152	+ 15,758	- 1,446	- 6,159	+ 14,752	+ 6,339	+ 6,481	+ 1,932
Direct lending by credit institutions 6	404,046	396,158	- 17,640	- 13,578	- 6,624	+ 2,562	- 7,759	- 2,842	+ 4,846	- 9,763
Loans from social security funds	137	354	- 37	+ 64	- 12	- 90	+ 217	- 1	+ 181	+ 37
Other loans 6	18,803	34,421	+ 5,733	+ 2,571	+ 1,212	+ 1,950	+ 15,618	+ 6,616	+ 6,611	+ 2,391
Old debt 7	126	85	- 67	- 42	- 0	- 25	- 41	- 39	- 3	+ 0
Equalisation claims	7,845	6,711	- 1,142	-	- 1,139	- 3	- 1,134	+ 0	- 1,139	+ 5
Investment assistance levy	41	41	- 0	- 0	+ 0	+ 0	- 0	+ 0	- 0	+ 0
Total	1,277,630	1,357,759	+ 54,455	+ 27,068	+ 18,564	+ 8,823	+ 80,258	+ 48,190	+ 19,884	+ 12,184
Creditors										
Banking system										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions	532,700	524,600	- 1,046	- 1,529	+ 370	+ 413	- 7,971	+ 4,651	+ 2,015	- 14,637
Domestic non-banks										
Social security funds	137	354	- 37	+ 65	- 12	- 90	+ 217	- 1	+ 181	+ 37
Other 8	228,353	280,565	- 1,862	+ 3,131	- 894	- 799	+ 52,212	+ 7,741	+ 24,187	+ 20,284
Foreign creditors pe	512,000	547,800	+ 57,400	+ 25,400	+ 19,100	+ 9,300	+ 35,800	+ 35,800	- 6,500	+ 6,500
Total	1,277,630	1,357,759	+ 54,455	+ 27,068	+ 18,564	+ 8,823	+ 80,258	+ 48,190	+ 19,884	+ 12,184

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

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

9 Loans raised by general government against borrowers' notes

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

End of year or month	Total 1	Central government 2,3	German Unity Fund	ERP Special Fund	State government	Local government 4,5	Federal Railways Fund 3	Redemption Fund for Inherited Liabilities 3	Equalisation Fund for Safeguarding the Use of Coal 3
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999	444,031	64,704	10,481	9,778	264,158	94,909	-	-	-
2000	431,364	54,731	7,178	10,801	268,362	90,292	-	-	-
2001	416,067	44,791	4,464	9,699	267,988	89,126	-	-	-
2002	398,910	34,636	3,172	9,205	262,840	89,057	-	-	-
2003 Mar	396,685	33,202	1,585	9,180	264,827	87,892	-	-	-
June	396,008	33,375	1,329	9,180	263,083	89,041	-	-	-
Sep	398,318	38,309	793	9,180	260,264	89,773	-	-	-
Dec pe	398,745	38,410	793	9,042	260,020	90,480	-	-	-

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

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

VIII Public finances in Germany
10 Central government debt

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

End of year or month	Treasury discount paper (Bubills) ¹			Federal Treasury notes (Schätze) ²	Five-year Federal notes (Bobs) ²	Federal savings notes	Federal bonds (Bunds) ²	Direct lending by credit institutions ^{3,4}	Indebtedness to non-banks		Old debt		
	Total	of which Federal Treasury financing paper	Total						Social security funds	Other ^{3,5,6}	arising from German unification ⁷	Equalisation claims	Other ⁸
1996	839,883	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 ⁹	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003	767,697	35,235	1,240	87,538	143,431	12,810	436,194	38,146	223	7,326	-1	6,711	85
2003 May	749,175	30,490	1,275	85,842	134,238	14,414	431,160	43,917	-	1,183	-2	7,845	89
June	749,920	30,416	1,236	82,834	140,442	14,284	428,166	43,744	-	2,102	-4	7,845	91
July	760,392	30,842	1,207	87,689	141,157	13,804	426,319	51,688	-	2,102	-7	6,706	91
Aug	764,368	31,420	1,206	88,295	135,298	13,754	433,479	53,227	-	2,102	-7	6,706	93
Sep	766,213	32,892	1,229	85,526	136,544	13,754	434,085	49,360	186	7,076	-6	6,706	90
Oct	769,146	33,239	1,218	90,274	142,861	12,761	439,993	35,959	186	7,076	2	6,706	89
Nov	769,493	34,180	1,215	90,637	143,575	12,792	436,109	38,142	186	7,076	2	6,706	87
Dec	767,697	35,235	1,240	87,538	143,431	12,810	436,194	38,146	223	7,326	-1	6,711	85
2004 Jan	786,023	35,941	1,229	92,560	143,816	11,830	448,242	39,290	223	7,326	-1	6,711	86
Feb	789,107	35,197	1,208	92,768	144,190	11,212	453,213	38,183	223	7,326	-1	6,711	86
Mar	802,690	36,463	1,178	88,901	150,050	11,245	450,711	49,888	223	8,456	-45	6,711	87
Apr	798,786	35,616	1,128	95,468	150,031	10,786	449,577	41,875	223	8,456	-45	6,711	88
May P	804,606	36,593	1,049	95,921	152,898	10,551	452,697	40,513	223	8,456	-45	6,711	88

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

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

11 Central government borrowing in the market

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

Period	Total new borrowing		of which								Change in money market deposits	
	Total new borrowing		Federal bonds (Bunds)		Five-year Federal notes (Bobs)		Other securities ²		Loans against borrowers' notes			Money market loans
	Gross ¹	Net	Gross ¹	Net	Gross ¹	Net	Gross ¹	Net	Gross	Net		
1996	+ 185,696	+ 83,049	+ 54,038	+ 31,988	+ 45,445	+ 5,445	+ 67,015	+ 39,586	+ 15,050	+ 1,906	+ 4,148	+ 6,548
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	- 8,009	- 30	- 3,304
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940
2001	+ 135,018	- 14,741	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	- 1,495
2002	+ 178,203	+ 24,328	+ 41,378	+ 6,364	+ 36,037	+ 7,572	+ 93,853	+ 19,535	+ 4,716	- 10,155	+ 2,221	+ 22
2003	+ 227,078	+ 42,292	+ 62,535	+ 13,636	+ 42,327	+ 15,947	+ 109,500	+ 8,874	+ 11,480	+ 3,775	+ 1,236	+ 7,218
2003 Jan-May	+ 93,739	+ 23,770	+ 25,570	+ 8,602	+ 20,686	+ 6,754	+ 39,040	+ 4,037	+ 1,966	- 2,062	+ 6,477	+ 535
2004 Jan-May P	+ 102,530	+ 36,909	+ 24,674	+ 16,503	+ 18,296	+ 9,467	+ 52,169	+ 7,482	+ 3,269	- 627	+ 4,125	+ 2,487
2003 May	+ 15,681	+ 1,663	+ 2,133	+ 2,141	+ 8,260	+ 861	+ 10,443	+ 4,794	+ 565	- 404	+ 5,720	+ 61
June	+ 20,815	+ 745	+ 2,025	- 2,994	+ 6,192	+ 6,204	+ 11,496	- 3,212	+ 1,156	+ 801	- 54	- 215
July	+ 31,062	+ 10,472	+ 11,352	- 1,847	+ 693	+ 715	+ 10,241	+ 4,801	+ 4,153	+ 3,321	+ 4,623	- 124
Aug	+ 15,812	+ 3,976	+ 7,161	+ 7,161	+ 657	- 5,859	+ 6,329	+ 1,134	+ 1,440	+ 1,315	+ 225	+ 328
Sep	+ 23,605	+ 1,845	+ 6,694	+ 606	+ 1,246	+ 1,246	+ 13,693	- 1,297	+ 977	+ 298	+ 995	- 73
Oct	+ 11,968	+ 2,933	+ 8,442	+ 5,908	+ 6,317	+ 6,317	+ 10,100	+ 4,102	+ 296	- 214	- 13,187	- 188
Nov	+ 17,180	+ 347	+ 1,205	- 3,883	+ 6,680	+ 715	+ 6,311	+ 1,335	+ 394	- 408	+ 2,590	- 189
Dec	+ 12,897	- 1,796	+ 85	+ 85	- 145	- 145	+ 12,290	- 2,026	+ 1,099	+ 723	- 432	+ 7,144
2004 Jan	+ 26,811	+ 18,326	+ 12,047	+ 12,048	+ 385	+ 385	+ 11,926	+ 4,748	+ 533	- 776	+ 1,920	- 321
Feb	+ 17,553	+ 3,084	+ 4,971	+ 4,971	+ 7,849	+ 375	+ 5,535	- 1,156	+ 760	+ 456	- 1,563	- 1,186
Mar	+ 36,156	+ 13,583	+ 1,580	- 2,502	+ 5,860	+ 5,860	+ 15,425	- 2,567	+ 673	+ 217	+ 12,619	+ 6,423
Apr	+ 3,991	- 3,904	- 1,135	- 1,135	- 19	- 19	+ 11,797	+ 5,262	+ 855	- 507	- 7,507	+ 5,683
May P	+ 18,019	+ 5,820	+ 7,209	+ 3,121	+ 4,221	+ 2,867	+ 7,487	+ 1,195	+ 448	- 17	- 1,345	+ 3,254

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

VIII Public finances in Germany

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

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

Period	Revenue 1			Expenditure 1			Balance of revenue and expenditure	Assets 5				Memo item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7		Real estate
		Contributions 2	Payments from central government		Pension payments 3	Pensioners' health insurance 4							
Germany													
1993	290,393	232,408	52,671	298,065	252,920	15,898	- 7,672	39,786	29,957	8,499	1,100	229	6,297
1994	322,335	256,662	61,891	324,323	273,880	17,751	- 1,988	33,578	24,194	8,170	909	305	6,890
1995	338,185	270,294	64,387	348,115	294,034	20,285	- 9,930	21,756	16,801	3,948	746	262	7,800
1996 8	353,672	282,616	68,388	362,667	305,780	21,660	- 8,995	14,456	9,608	2,119	2,500	229	8,863
1997	374,853	297,402	74,961	372,955	316,511	23,280	+ 1,898	14,659	10,179	1,878	2,372	230	9,261
1998	389,101	297,827	88,755	385,707	327,823	24,393	+ 3,394	18,194	14,201	1,493	2,274	226	9,573
1999	208,173	152,206	54,628	203,295	172,919	12,950	+ 4,878	13,623	11,559	824	1,127	114	4,904
2000	211,137	150,712	58,862	210,558	178,599	13,365	+ 579	14,350	11,459	1,676	1,105	110	4,889
2001 8	216,927	152,048	63,093	217,497	184,730	13,762	- 570	13,973	10,646	1,517	1,699	111	4,917
2002	221,563	152,810	66,958	225,689	191,133	14,498	- 4,126	9,826	6,943	1,072	1,685	126	4,878
2003 P	228,853	156,497	71,043	231,176	196,417	15,238	- 2,323	7,641	5,017	816	1,682	126	4,892
2002 Q1	53,033	36,050	16,622	55,450	47,271	3,512	- 2,417	11,943	8,712	1,427	1,698	106	4,933
Q2	54,621	37,404	16,780	55,560	47,012	3,508	- 939	10,663	7,490	1,366	1,696	111	4,954
Q3	55,043	37,938	16,614	57,105	48,276	3,704	- 2,062	8,911	5,919	1,182	1,689	121	4,947
Q4	58,392	41,409	16,585	57,549	48,441	3,898	+ 843	9,826	6,943	1,072	1,685	126	4,878
2003 Q1	55,374	37,289	17,761	57,255	48,883	3,727	- 1,881	8,686	5,649	1,230	1,685	122	4,874
Q2	56,442	38,349	17,749	57,396	48,763	3,735	- 954	7,698	4,906	980	1,686	126	4,867
Q3	57,241	39,085	17,830	58,256	49,409	3,858	- 1,015	6,348	3,822	727	1,683	116	4,855
Q4	59,796	41,772	17,703	58,269	49,363	3,916	+ 1,527	7,641	5,017	816	1,682	126	4,892
2004 Q1	55,431	37,289	17,846	58,350	49,858	3,873	- 2,919	6,196	3,693	695	1,681	127	4,866

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

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

13 Revenue and expenditure of the Federal Employment Agency

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

Period	Revenue			Expenditure							Balance	Grant or working capital loans from central government	
	Total 1	of which		Total	of which			Total	Promotion of winter construction				
		Contributions	Levies 2		Unemployment support 3,4	Job promotion 4,5	Western Germany		Eastern Germany				
Germany													
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	1,919	- 24,426	24,419
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	- 10,205	10,142
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	- 6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	279	- 3,740	3,739
2000	49,606	46,359	1,403	50,473	23,946	15,615	8,331	20,324	10,534	9,790	294	- 868	867
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	268	- 1,931	1,931
2002	50,885	47,405	2,088	56,508	27,610	19,751	7,860	21,011	11,568	9,443	245	- 5,623	5,623
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	272	- 6,215	6,215
2002 Q1	11,502	11,188	51	13,093	6,587	4,608	1,979	4,665	2,523	2,142	139	- 1,591	3,720
Q2	12,200	11,459	433	14,141	7,098	5,005	2,093	5,230	2,903	2,327	97	- 1,941	2,200
Q3	12,710	11,808	528	13,905	6,708	4,839	1,869	5,182	2,849	2,334	7	- 1,195	854
Q4	14,473	12,951	1,077	15,369	7,218	5,299	1,919	5,933	3,293	2,640	2	- 896	- 1,151
2003 Q1	11,617	11,281	48	14,408	7,647	5,422	2,225	4,785	2,576	2,209	180	- 2,790	5,151
Q2	12,272	11,487	536	14,667	7,975	5,708	2,267	4,721	2,623	2,098	84	- 2,395	2,408
Q3	12,828	11,797	619	13,645	7,251	5,313	1,938	4,453	2,462	1,991	7	- 817	514
Q4	13,917	12,773	878	14,131	6,863	5,086	1,777	5,196	2,903	2,293	1	- 214	- 1,858
2004 Q1	11,524	11,261	47	14,448	8,200	6,001	2,199	4,389	2,491	1,898	144	- 2,924	5,244

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

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

IX Economic conditions

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

Item	1999	2000	2001	2002	2003	2000	2001	2002	2003	2000	2001	2002	2003
	€ billion					Annual percentage change				Percentage of total			
At 1995 prices													
I Origin of domestic product													
Production sector (excluding construction)	430.5	447.3	444.3	443.8	445.1	3.9	- 0.7	- 0.1	0.3	22.7	22.4	22.3	22.4
Construction	105.1	102.1	95.8	90.1	86.1	- 2.9	- 6.1	- 5.9	- 4.5	5.2	4.8	4.5	4.3
Wholesale/retail trade, hotel and restaurant services, transport and storage ¹	334.5	353.5	367.6	371.3	374.2	5.7	4.0	1.0	0.8	17.9	18.5	18.7	18.8
Financing, renting and business services ²	546.6	570.9	589.7	595.9	599.3	4.4	3.3	1.1	0.6	29.0	29.7	29.9	30.1
Public and private services ³	382.1	388.4	389.6	394.8	395.1	1.6	0.3	1.3	0.1	19.7	19.6	19.8	19.9
All economic sectors	1,823.5	1,886.7	1,911.5	1,919.9	1,923.7	3.5	1.3	0.4	0.2	95.8	96.2	96.5	96.8
<i>Memo item:</i> Enterprise sector	1,596.1	1,658.5	1,684.3	1,693.4	1,698.5	3.9	1.6	0.5	0.3	84.2	84.8	85.1	85.5
Economic sectors, adjusted ⁴	1,730.5	1,786.4	1,806.6	1,815.2	1,817.2	3.2	1.1	0.5	0.1	90.7	91.0	91.2	91.4
Gross domestic product	1,914.8	1,969.5	1,986.2	1,989.7	1,987.7	2.9	0.8	0.2	- 0.1	100	100	100	100
II Use of domestic product													
Private consumption ⁵	1,099.1	1,120.6	1,136.9	1,125.3	1,124.5	2.0	1.4	- 1.0	- 0.1	56.9	57.2	56.6	56.6
Government consumption	374.3	378.0	382.0	388.4	391.7	1.0	1.0	1.7	0.9	19.2	19.2	19.5	19.7
Machinery and equipment	160.3	176.5	167.8	152.5	151.2	10.1	- 4.9	- 9.1	- 0.8	9.0	8.4	7.7	7.6
Premises	248.7	242.1	230.5	217.1	209.8	- 2.6	- 4.8	- 5.8	- 3.4	12.3	11.6	10.9	10.6
Other investment ⁶	23.4	25.5	27.0	27.4	27.9	9.0	5.6	1.6	1.8	1.3	1.4	1.4	1.4
Changes in inventories ⁷	- 5.7	- 8.1	- 24.7	- 22.0	- 9.9	.	.	.	.	- 0.4	- 1.2	- 1.1	- 0.5
Domestic use	1,900.2	1,934.7	1,919.4	1,888.6	1,895.2	1.8	- 0.8	- 1.6	0.4	98.2	96.6	94.9	95.3
Net exports	14.6	34.8	66.8	101.1	92.5	.	.	.	.	1.8	3.4	5.1	4.7
Exports	581.8	661.5	698.8	722.6	735.4	13.7	5.6	3.4	1.8	33.6	35.2	36.3	37.0
Imports	567.2	626.7	632.0	621.5	642.9	10.5	0.9	- 1.7	3.4	31.8	31.8	31.2	32.3
Gross domestic product	1,914.8	1,969.5	1,986.2	1,989.7	1,987.7	2.9	0.8	0.2	- 0.1	100	100	100	100
At current prices													
III Use of domestic product													
Private consumption ⁵	1,156.0	1,196.2	1,232.7	1,236.5	1,247.7	3.5	3.0	0.3	0.9	58.9	59.4	58.6	58.6
Government consumption	378.2	385.6	394.1	404.4	410.9	2.0	2.2	2.6	1.6	19.0	19.0	19.2	19.3
Machinery and equipment	159.6	176.7	167.4	151.9	146.9	10.7	- 5.3	- 9.3	- 3.2	8.7	8.1	7.2	6.9
Premises	245.2	240.2	228.9	215.5	207.9	- 2.1	- 4.7	- 5.9	- 3.5	11.8	11.0	10.2	9.8
Other investment ⁶	21.6	23.2	24.4	24.6	24.7	7.3	5.0	1.0	0.3	1.1	1.2	1.2	1.2
Changes in inventories ⁷	2.1	0.7	- 15.0	- 13.2	1.9	.	.	.	.	0.0	- 0.7	- 0.6	0.1
Domestic use	1,962.6	2,022.5	2,032.5	2,019.7	2,040.0	3.1	0.5	- 0.6	1.0	99.6	98.0	95.7	95.8
Net exports	16.0	7.5	41.2	90.7	89.2	.	.	.	.	0.4	2.0	4.3	4.2
Exports	586.4	686.1	731.5	757.6	765.5	17.0	6.6	3.6	1.0	33.8	35.3	35.9	36.0
Imports	570.4	678.6	690.2	667.0	676.3	19.0	1.7	- 3.4	1.4	33.4	33.3	31.6	31.8
Gross domestic product	1,978.6	2,030.0	2,073.7	2,110.4	2,129.2	2.6	2.2	1.8	0.9	100	100	100	100
IV Prices (1995 = 100)													
Private consumption	105.2	106.7	108.4	109.9	111.0	1.5	1.6	1.3	1.0	.	.	.	.
Gross domestic product	103.3	103.1	104.4	106.1	107.1	- 0.3	1.3	1.6	1.0	.	.	.	.
Terms of trade	100.2	95.8	95.8	97.7	99.0	- 4.4	0.1	1.9	1.3	.	.	.	.
V Distribution of national income													
Compensation of employees	1,057.8	1,099.1	1,121.3	1,130.5	1,132.7	3.9	2.0	0.8	0.2	72.9	72.7	71.9	72.0
Entrepreneurial and property income	410.4	409.3	420.9	441.1	439.9	- 0.3	2.8	4.8	- 0.3	27.1	27.3	28.1	28.0
National income	1,468.2	1,508.4	1,542.2	1,571.5	1,572.6	2.7	2.2	1.9	0.1	100	100	100	100
<i>Memo item:</i> Gross national income	1,965.1	2,020.3	2,065.6	2,108.8	2,118.2	2.8	2.2	2.1	0.4	.	.	.	.

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

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

IX Economic conditions

2 Output in the production sector
Germany

Adjusted for working-day variations ◦

Production sector, total	of which											
	Construc- tion 2	Energy 3	Industry 1									
			Total	of which: by main industrial grouping				of which: by economic sector				
			Inter- mediate goods 4	Capital goods 5	Durable goods	Non- durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi- trailers		
2000 = 100												
1999	95.3	103.7	100.2	94.0	94.5	91.1	96.2	98.5	97.2	92.4	93.3	89.8
2000	99.9	100.0	99.9	99.9	99.9	99.9	99.9	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
2002 Aug	92.4	94.0	89.3	92.6	95.4	90.0	74.0	95.9	99.9	95.1	85.3	91.7
Sep	104.7	104.4	92.2	106.1	105.7	108.9	103.8	102.2	103.2	108.0	108.8	114.5
Oct	104.0	101.9	101.9	104.5	104.9	104.1	100.5	105.2	103.8	107.2	99.2	111.4
Nov	105.8	96.2	103.1	107.0	104.3	110.9	103.5	105.8	102.1	105.3	105.7	119.9
Dec	92.6	63.4	106.6	93.7	84.5	105.4	83.4	92.8	88.5	81.5	118.6	90.6
2003 Jan	90.3	51.8	110.3	91.7	93.9	89.9	82.0	92.9	102.5	101.0	80.7	101.9
Feb	92.4	51.5	104.1	94.9	94.2	98.3	87.1	91.7	98.3	100.1	91.4	110.9
Mar	104.7	83.8	109.0	106.1	106.0	110.0	97.2	100.6	112.2	110.4	103.5	121.4
Apr	98.4	92.1	100.3	98.7	100.4	99.4	85.7	96.7	105.6	102.9	93.2	108.9
May	96.0	91.2	95.3	96.5	98.9	97.3	79.8	93.9	102.4	101.3	91.8	106.9
June	100.1	98.6	91.6	101.1	102.5	103.4	83.6	97.4	103.6	97.7	102.0	106.8
July	100.4	102.3	90.5	101.2	102.4	103.1	85.7	98.6	105.0	101.7	98.9	108.7
Aug	90.0	89.8	90.4	90.0	93.1	86.6	67.3	95.4	98.9	88.2	85.6	80.0
Sep	102.3	100.9	92.2	103.5	103.3	106.6	97.1	99.1	97.6	101.6	104.4	110.8
Oct	105.1	99.3	102.2	106.0	106.9	106.3	97.9	105.2	103.9	107.3	98.1	112.3
Nov	106.4	93.1	104.6	107.8	105.3	113.9	100.2	103.2	101.4	103.2	105.9	125.1
Dec	95.0	67.0	107.0	96.2	87.1	108.8	82.9	94.2	92.7	83.0	117.9	97.5
2004 Jan +	92.2	49.3	115.6	93.7	96.8	91.3	82.1	94.6	102.1	102.9	82.9	100.5
Feb +	94.5	56.7	105.7	96.7	98.8	97.6	85.1	93.0	101.5	101.6	88.0	113.6
Mar +	7 105.2	7 74.0	109.6	107.6	108.0	112.4	94.3	100.4	107.3	110.1	106.6	125.2
Apr x	7 101.2	7 83.8	102.1	102.8	104.4	105.3	88.0	97.8	108.6	102.6	98.9	117.9
Annual percentage change												
1999	+ 1.1	+ 0.6	+ 0.1	+ 1.2	+ 1.5	+ 1.0	- 0.4	+ 1.9	+ 3.5	- 3.6	- 2.2	+ 3.2
2000	+ 4.8	- 3.6	- 0.3	+ 6.3	+ 5.7	+ 9.7	+ 3.8	+ 1.4	+ 2.8	+ 8.1	+ 7.1	+ 11.2
2001	- 0.4	- 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
2002 Aug	- 0.8	- 5.9	+ 0.9	- 0.3	+ 1.3	- 0.1	- 12.5	- 1.7	+ 5.3	+ 1.8	- 4.3	+ 6.0
Sep	- 0.6	- 4.1	+ 0.8	- 0.4	+ 1.4	- 1.4	- 7.6	- 0.3	+ 6.3	+ 1.2	- 3.5	+ 3.1
Oct	+ 0.2	- 7.1	+ 4.8	+ 0.5	+ 1.5	+ 0.5	- 6.1	- 0.5	+ 3.9	+ 3.2	- 1.5	+ 1.3
Nov	+ 2.8	- 3.0	- 0.9	+ 3.8	+ 4.1	+ 4.9	- 2.9	+ 2.5	+ 6.7	+ 7.4	+ 2.3	+ 11.4
Dec	+ 0.1	- 12.2	- 3.4	+ 1.3	+ 3.3	+ 0.9	- 8.5	+ 0.3	+ 8.3	+ 6.4	- 1.5	+ 5.2
2003 Jan	+ 0.9	- 9.9	+ 1.2	+ 1.4	+ 2.8	+ 2.3	- 8.4	- 0.9	+ 3.9	+ 3.3	- 3.5	+ 6.7
Feb	+ 0.4	- 23.0	+ 7.3	+ 1.2	+ 0.3	+ 4.7	- 5.9	- 2.0	- 1.1	- 1.5	+ 2.1	+ 10.0
Mar	+ 0.8	- 6.6	+ 6.3	+ 0.7	+ 1.4	+ 2.0	- 6.7	- 2.0	+ 1.4	+ 1.8	- 1.3	+ 5.1
Apr	+ 0.3	- 4.5	+ 3.5	+ 0.4	+ 1.1	- 0.3	- 4.8	+ 1.2	+ 3.1	- 1.5	- 4.0	+ 2.9
May	+ 0.4	- 3.8	+ 2.0	+ 0.5	+ 0.6	+ 2.2	- 4.4	- 1.9	- 0.2	- 0.5	- 0.2	+ 5.8
June	- 1.9	- 1.6	+ 5.3	- 2.7	- 0.5	- 5.1	- 12.0	- 0.3	- 0.2	- 8.9	- 6.6	- 7.7
July	+ 1.4	+ 0.2	+ 0.8	+ 1.5	+ 0.8	+ 2.4	+ 1.9	+ 1.1	- 0.4	- 1.8	- 1.2	+ 6.7
Aug	- 2.6	- 4.5	+ 1.2	- 2.8	- 2.4	- 3.8	- 9.1	- 0.5	- 1.0	- 7.3	+ 0.4	- 12.8
Sep	- 2.3	- 3.4	± 0.0	- 2.5	- 2.3	- 2.1	- 6.5	- 3.0	- 5.4	- 5.9	- 4.0	- 3.2
Oct	+ 1.1	- 2.6	+ 0.3	+ 1.4	+ 1.9	+ 2.1	- 2.6	± 0.0	+ 0.1	+ 0.1	- 1.1	+ 0.8
Nov	+ 0.6	- 3.2	+ 1.5	+ 0.7	+ 1.0	+ 2.7	- 3.2	- 2.5	- 0.7	- 2.0	+ 0.2	+ 4.3
Dec	+ 2.6	+ 5.7	+ 0.4	+ 2.7	+ 3.1	+ 3.2	- 0.6	+ 1.5	+ 4.7	+ 1.8	- 0.6	+ 7.6
2004 Jan +	+ 2.1	- 4.8	+ 4.8	+ 2.2	+ 3.1	+ 1.6	+ 0.1	+ 1.8	- 0.4	+ 1.9	+ 2.7	- 1.4
Feb +	+ 2.3	+ 10.1	+ 1.5	+ 1.9	+ 4.9	- 0.7	+ 2.3	+ 1.4	+ 3.3	+ 1.5	- 3.7	+ 2.4
Mar +	7 + 0.5	7 - 11.7	+ 0.6	+ 1.4	+ 1.9	+ 2.2	- 3.0	- 0.2	- 4.4	- 0.3	+ 3.0	+ 3.1
Apr x	7 + 2.8	7 - 9.0	+ 1.8	+ 4.2	+ 4.0	+ 5.9	+ 2.7	+ 1.1	+ 2.8	- 0.3	+ 6.1	+ 8.3

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

semi-trailers. — 6 Including printing and service activities related to printing. — 7 Provisional up to adjustment to the figures of the annual overall survey in the construction sector. — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the first quarter (industry: on average -2.5%). — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the second quarter (industry: on average -2.5%).

IX Economic conditions

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry, total		of which				of which					
			Domestic orders		Foreign orders		Intermediate goods		Capital goods 1		Consumer goods 2	
	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change
Germany												
2000	99.9	+ 13.8	99.9	+ 8.2	100.0	+ 21.8	100.0	+ 14.3	100.0	+ 16.3	99.9	+ 4.2
2001	98.3	- 1.6	97.6	- 2.3	99.1	- 0.9	95.9	- 4.1	99.4	- 0.6	101.4	+ 1.5
2002	98.3	± 0.0	94.6	- 3.1	102.8	+ 3.7	96.4	+ 0.5	99.6	+ 0.2	98.9	- 2.5
2003	99.0	+ 0.7	94.7	+ 0.1	104.4	+ 1.6	97.8	+ 1.5	100.7	+ 1.1	95.4	- 3.5
2003 Apr	97.2	- 0.1	93.0	- 1.4	102.5	+ 1.4	97.4	+ 0.1	98.5	+ 1.2	91.3	- 6.3
May	93.1	- 5.7	91.0	- 0.2	95.7	- 11.4	93.4	- 2.6	94.5	- 7.9	86.3	- 5.8
June	100.7	- 0.4	95.1	- 1.1	107.7	+ 0.6	98.5	- 1.5	105.2	+ 2.0	89.2	- 7.2
July	97.5	- 0.3	94.9	- 0.9	100.8	+ 0.5	98.1	+ 0.6	98.0	- 0.8	93.8	- 0.6
Aug	89.9	- 2.0	87.3	- 3.5	93.2	± 0.0	89.5	± 0.0	89.6	- 3.0	92.9	- 3.2
Sep	102.9	+ 1.1	98.4	+ 0.1	108.5	+ 2.2	100.9	+ 0.7	104.4	+ 2.6	102.9	- 4.2
Oct	102.7	+ 2.4	99.1	+ 1.5	107.2	+ 3.5	102.5	+ 2.8	102.9	+ 2.4	102.8	+ 0.9
Nov	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	+ 1.6
2004 Jan	99.8	+ 1.2	93.7	+ 1.2	107.5	+ 1.2	101.9	+ 3.3	99.8	+ 0.6	93.0	- 3.5
Feb	101.2	+ 2.4	95.9	+ 0.4	107.8	+ 4.8	102.2	+ 5.6	101.2	+ 1.5	98.3	- 3.7
Mar	111.1	+ 5.2	105.2	+ 5.2	118.5	+ 5.3	110.8	+ 5.3	113.1	+ 6.7	103.7	- 1.0
Apr P	104.7	+ 7.7	98.6	+ 6.0	112.3	+ 9.6	106.9	+ 9.8	105.5	+ 7.1	94.2	+ 3.2
Western Germany												
2000	99.9	+ 13.5	99.9	+ 7.8	100.0	+ 21.4	99.9	+ 13.5	100.0	+ 16.3	99.9	+ 3.5
2001	97.8	- 2.1	97.2	- 2.7	98.6	- 1.4	95.1	- 4.8	99.1	- 0.9	101.1	+ 1.2
2002	97.3	- 0.5	93.7	- 3.6	101.6	+ 3.0	95.1	± 0.0	98.9	- 0.2	98.3	- 2.8
2003	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 Apr	95.9	- 0.8	91.6	- 2.3	101.1	+ 0.9	95.2	- 1.0	97.9	+ 0.8	90.0	- 6.9
May	91.9	- 6.5	89.5	- 1.0	94.8	- 12.0	91.4	- 3.4	94.0	- 8.7	85.0	- 6.0
June	99.7	- 0.6	93.2	- 2.0	107.6	+ 1.1	96.4	- 2.6	105.2	+ 2.5	88.2	- 7.2
July	96.4	- 1.1	93.7	- 1.7	99.7	- 0.5	95.9	- 0.3	97.7	- 1.7	93.1	- 1.2
Aug	88.6	- 1.8	85.6	- 4.0	92.2	+ 0.9	86.7	- 1.1	89.3	- 1.9	91.8	- 3.7
Sep	101.3	+ 0.2	96.3	- 1.1	107.4	+ 1.8	98.6	- 0.2	103.4	+ 1.9	101.8	- 4.9
Oct	101.1	+ 1.8	97.1	+ 0.6	106.0	+ 3.2	100.1	+ 1.9	101.9	+ 2.1	101.5	+ 0.4
Nov	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	98.2	+ 0.6	92.4	+ 0.7	105.1	+ 0.5	99.9	+ 4.1	98.4	- 1.0	91.9	- 3.8
Feb	99.8	+ 1.9	94.2	- 0.6	106.5	+ 4.7	100.2	+ 5.1	100.1	+ 1.0	97.4	- 4.2
Mar	109.6	+ 5.2	103.6	+ 4.9	116.8	+ 5.5	108.3	+ 4.7	112.3	+ 7.1	102.6	- 1.3
Apr P	103.3	+ 7.7	96.9	+ 5.8	111.0	+ 9.8	104.3	+ 9.6	105.2	+ 7.5	92.8	+ 3.1
Eastern Germany												
2000	100.0	+ 18.2	100.0	+ 13.9	99.9	+ 29.7	99.9	+ 20.8	100.0	+ 16.3	100.0	+ 15.1
2001	104.9	+ 4.9	102.4	+ 2.4	110.9	+ 11.0	106.0	+ 6.1	103.4	+ 3.4	106.1	+ 6.1
2002	111.0	+ 5.8	104.0	+ 1.6	127.8	+ 15.2	111.6	+ 5.3	110.7	+ 7.1	109.4	+ 3.1
2003	117.9	+ 6.2	110.8	+ 6.5	135.1	+ 5.7	122.8	+ 10.0	114.1	+ 3.1	112.7	+ 3.0
2003 Apr	115.1	+ 8.2	107.8	+ 7.7	132.6	+ 9.0	123.2	+ 11.1	107.4	+ 6.4	110.8	+ 0.8
May	109.1	+ 4.6	106.8	+ 6.8	114.7	+ 0.2	117.4	+ 6.2	101.1	+ 5.0	106.2	- 3.4
June	114.0	+ 1.8	115.6	+ 7.4	110.0	- 10.4	123.4	+ 9.5	105.8	- 4.9	106.4	- 4.9
July	112.2	+ 11.0	107.4	+ 6.4	123.6	+ 21.8	123.9	+ 10.2	101.3	+ 12.9	106.1	+ 7.9
Aug	108.4	- 3.6	105.6	+ 1.3	115.0	- 13.1	121.3	+ 8.6	94.4	- 17.6	109.8	+ 2.1
Sep	124.3	+ 11.2	121.0	+ 12.2	132.1	+ 8.7	128.3	+ 10.6	121.1	+ 13.5	120.0	+ 4.4
Oct	124.8	+ 9.7	121.0	+ 10.1	134.0	+ 8.9	131.0	+ 12.8	118.7	+ 6.9	123.4	+ 7.5
Nov	132.2	+ 11.2	118.5	+ 9.9	165.3	+ 13.6	127.5	+ 13.2	139.9	+ 10.7	121.5	+ 5.1
Dec	127.3	+ 14.6	108.3	+ 3.2	173.1	+ 37.4	106.9	+ 7.8	152.5	+ 20.4	112.6	+ 14.0
2004 Jan	122.6	+ 8.9	107.8	+ 6.4	158.4	+ 13.3	125.9	- 3.2	122.4	+ 29.3	110.1	- 0.2
Feb	120.7	+ 8.7	114.3	+ 10.4	136.0	+ 5.3	125.4	+ 10.1	117.7	+ 8.0	112.6	+ 5.4
Mar	131.8	+ 6.1	122.4	+ 8.5	154.4	+ 1.7	139.4	+ 9.9	126.2	+ 2.7	121.9	+ 2.7
Apr P	123.3	+ 7.1	116.6	+ 8.2	139.3	+ 5.1	136.6	+ 10.9	110.7	+ 3.1	117.3	+ 5.9

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	Housing construction	Industrial construction ¹	Public sector construction		Total	Housing construction	Industrial construction ¹	Public sector construction		Total	Housing construction	Industrial construction ¹	Public sector construction	
	2000 = 100	Annual percentage change	2000 = 100			2000 = 100	Annual percentage change	2000 = 100			2000 = 100	Annual percentage change	2000 = 100		
2000	99.9	- 8.6	100.0	99.9	100.0	99.9	- 7.0	99.9	99.9	100.0	100.0	- 13.4	100.0	99.9	100.0
2001	94.5	- 5.4	82.8	96.9	99.0	97.4	- 2.5	87.6	99.9	100.7	85.2	- 14.8	68.3	86.4	94.2
2002	88.7	- 6.1	72.8	91.5	95.6	91.0	- 6.6	79.6	93.1	95.6	81.7	- 4.1	51.9	85.8	95.7
2003	79.2	- 10.7	67.5	78.5	87.4	80.8	- 11.2	74.5	78.3	87.8	74.2	- 9.2	46.1	79.2	86.2
2003 Mar	88.7	- 20.7	78.8	86.4	97.5	91.7	- 24.4	86.9	87.7	99.5	79.0	- 4.0	54.0	81.5	91.5
Apr	82.4	- 13.4	69.8	81.9	90.9	84.9	- 13.9	76.9	84.3	90.8	74.5	- 11.3	48.3	73.8	90.9
May	82.7	- 10.3	66.6	83.1	92.4	81.6	- 12.6	70.7	79.7	90.8	86.2	- 2.7	54.0	95.1	96.9
June	94.4	- 11.3	75.7	91.8	109.0	95.9	- 11.6	83.7	92.1	108.1	89.7	- 9.8	51.4	91.1	111.2
July	90.6	- 3.4	71.2	86.6	107.3	91.1	- 5.5	79.1	85.7	105.1	89.0	+ 4.2	46.9	89.9	113.5
Aug	81.1	- 8.3	67.7	76.1	95.1	81.7	- 6.2	73.8	74.7	94.9	79.2	- 14.3	49.0	81.0	95.7
Sep	91.2	- 10.5	76.3	88.8	103.2	91.2	- 11.8	84.9	85.3	102.3	90.9	- 6.4	50.2	101.3	105.4
Oct	80.1	- 5.2	70.6	75.8	90.8	83.4	- 3.0	79.8	76.4	93.9	69.6	- 13.0	42.6	73.7	81.9
Nov	69.2	- 7.5	62.0	73.6	68.7	71.0	- 3.8	69.5	74.0	68.5	63.1	- 19.0	39.1	71.7	69.3
Dec	69.3	- 12.6	66.7	68.4	71.9	71.1	- 14.4	73.9	68.4	72.5	63.4	- 5.8	44.9	68.3	69.8
2004 Jan	53.2	- 6.2	41.5	65.7	46.6	55.3	- 5.5	47.8	67.6	45.4	46.6	- 9.0	22.1	58.6	49.7
Feb	66.2	+ 2.8	58.3	75.3	60.8	67.3	- 0.3	64.7	79.2	54.9	62.6	+ 15.3	38.8	61.8	77.7
Mar	81.9	- 7.7	70.7	72.7	99.3	83.4	- 9.1	81.0	70.8	99.8	77.0	- 2.5	39.2	79.3	97.4

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

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

5 Retail trade turnover *
Germany

Period	Retail trade 1										Memo item					
	of which: By enterprises' main product range										of which					
	Total		Food, beverages, tobacco ²		Cosmetic, pharmaceutical and medical products ²		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			
1996	97.0	+ 0.3	- 0.6	97.0	± 0.0	81.8	+ 4.2	103.2	- 0.8	96.4	- 1.1	96.0	+ 1.3	+ 0.3	90.7	+ 5.3
1997	95.9	- 1.1	- 1.7	95.7	- 1.3	83.4	+ 2.0	101.4	- 1.7	95.2	- 1.2	95.8	- 0.2	- 0.7	94.0	+ 3.6
1998	96.9	+ 1.0	+ 1.1	97.1	+ 1.5	88.2	+ 5.8	100.3	- 1.1	98.2	+ 3.2	97.5	+ 1.8	+ 1.5	99.2	+ 5.5
1999	97.7	+ 0.8	+ 0.5	98.0	+ 0.9	94.7	+ 7.4	100.2	- 0.1	97.6	- 0.6	98.7	+ 1.2	+ 0.8	102.9	+ 3.7
2000	100.0	+ 2.4	+ 1.2	100.0	+ 2.0	100.0	+ 5.6	100.0	- 0.2	100.0	+ 2.5	100.0	+ 1.3	+ 0.1	100.0	- 2.8
2001	101.8	+ 1.8	.	104.7	+ 4.7	107.3	+ 7.3	99.5	- 0.5	96.5	- 3.5	101.9	+ 1.9	.	102.4	+ 2.4
2002	100.2	- 1.6	- 2.2	107.4	+ 2.6	111.1	+ 3.5	94.7	- 4.8	88.9	- 7.9	101.1	- 0.8	- 1.5	105.3	+ 2.8
2003	99.7	- 0.5	- 0.5	109.4	+ 1.9	113.9	+ 2.5	89.8	- 5.2	87.7	- 1.3	101.1	± 0.0	- 0.2	107.3	+ 1.9
2003 Apr	103.1	+ 2.1	+ 2.4	113.6	+ 5.5	113.2	+ 0.3	96.6	- 0.3	92.0	- 0.9	106.1	+ 1.1	+ 1.3	117.4	- 2.1
May	100.6	+ 0.4	+ 0.9	110.8	+ 0.5	111.5	+ 1.8	93.9	- 3.0	90.2	+ 2.3	103.9	+ 1.6	+ 1.8	116.1	+ 5.3
June	92.7	- 0.9	- 0.9	105.3	+ 2.0	106.9	+ 0.8	82.8	- 2.9	80.1	- 1.4	96.7	- 0.4	- 0.6	111.5	+ 0.7
July	99.0	- 0.9	- 1.0	110.8	+ 3.5	118.1	+ 2.9	87.7	- 5.5	85.7	- 2.9	103.5	+ 0.5	+ 0.2	120.6	+ 4.9
Aug	91.9	- 5.3	- 5.4	107.3	- 0.3	104.0	- 4.9	74.9	- 13.5	79.1	- 6.7	93.0	- 4.1	- 4.6	96.5	- 0.3
Sep	98.2	+ 1.3	+ 1.1	105.3	+ 4.3	110.9	+ 3.4	96.4	- 3.8	85.2	- 0.5	99.8	+ 2.5	+ 2.1	106.6	+ 6.7
Oct	105.6	- 0.1	- 0.5	113.5	+ 3.6	117.5	+ 2.3	107.2	- 2.7	94.0	- 0.5	107.1	+ 0.5	- 0.2	114.1	+ 2.1
Nov	101.8	- 4.3	- 4.9	109.5	- 2.6	112.9	- 0.4	88.3	- 10.2	93.0	- 4.7	102.1	- 3.6	- 4.4	105.1	- 1.0
Dec	122.1	+ 1.8	+ 1.4	128.3	+ 2.9	146.3	+ 15.5	110.4	- 6.8	103.4	- 0.9	116.8	+ 1.6	+ 1.0	99.3	+ 0.7
2004 Jan	91.6	- 2.1	- 2.1	102.5	+ 1.0	101.4	- 8.8	76.8	- 5.5	79.6	+ 1.0	89.7	- 2.9	- 3.1	83.7	- 6.3
Feb	85.3	- 3.1	- 2.3	97.4	- 0.6	99.8	- 4.9	66.0	- 2.2	77.1	- 0.1	86.3	- 3.3	- 3.1	90.5	- 4.4
Mar	101.2	+ 1.7	+ 2.3	110.3	+ 1.8	115.3	+ 5.8	88.2	- 3.1	95.0	+ 1.4	104.5	+ 1.5	+ 1.4	117.8	+ 1.4
Apr	101.3	- 1.7	- 1.9	113.8	+ 0.2	112.0	- 1.1	97.3	+ 0.7	90.6	- 1.5	104.2	- 1.8	- 2.4	115.1	- 2.0

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

ive 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																
2000	38,750	+ 1.8	+ 676	34,745	+ 1.8	6,373	1,053	86	316	352	3,890	- 211	9.7	514		
2001	38,914	+ 0.4	+ 164	34,834	+ 0.3	6,395	958	123	243	345	3,853	- 37	9.4	507		
2002	38,668	- 0.6	- 246	34,577	- 0.7	6,217	883	207	192	332	4,061	+ 209	9.8	452		
2003	38,247	- 1.1	- 421	34,106	- 1.4	6,136	817	195	140	251	4,377	+ 315	10.5	355		
2003 May	38,221	- 1.4	- 535	34,092	- 1.6	6,131	830	225	134	255	4,343	+ 395	10.4	393		
June	38,298	- 1.1	- 428			6,127	833	222	131	241	4,259	+ 303	10.2	373		
July	38,283	- 1.0	- 398			6,136	834	196	131	220	4,353	+ 305	10.4	367		
Aug	38,322	- 1.0	- 383	34,219	- 1.3	6,145	836	150	131	212	4,316	+ 296	10.4	356		
Sep	38,517	- 0.9	- 351			6,146	835	169	133	221	4,208	+ 265	10.1	330		
Oct	38,621	- 0.8	- 305			6,114	824	163	138	231	4,151	+ 220	10.0	297		
Nov	38,606	- 0.6	- 236	34,381	- 0.9	6,096	814	162	140	235	4,184	+ 157	10.0	275		
Dec	38,455	- 0.5	- 175			6,060	790	149	135	227	4,315	+ 89	10.4	258		
2004 Jan	37,660	- 0.4	- 134			6,035	737	164	123	208	4,597	+ 25	11.0	277		
Feb	37,644	- 0.3	- 131	33,482	- 0.7	6,019	711	186	117	194	4,641	+ 2	11.1	309		
Mar	37,779	- 0.4	- 151			6,018	728	197	109	192	4,547	+ 14	10.9	324		
Apr	...	...	...	...	...	...	...	177	102	191	4,443	+ 19	10.7	324
May	...	...	...	...	...	...	...	171	103	190	4,293	+ 29	10.3	319
Western Germany ¹²																
2000	.	.	.	.	.	5,761	749	59	59	202	2,381	- 224	7.6	448
2001	.	.	.	.	.	5,769	696	94	53	197	2,321	- 60	7.2	436
2002	.	.	.	.	.	5,593	654	162	42	192	2,498	+ 178	7.7	378
2003	.	.	.	.	.	5,503	607	160	30	155	2,753	+ 255	8.4	292
2003 May	.	.	.	.	.	5,500	616	187	31	159	2,715	+ 306	8.2	327
June	.	.	.	.	.	5,495	617	182	30	151	2,664	+ 255	8.1	306
July	.	.	.	.	.	5,502	616	162	29	137	2,735	+ 253	8.3	300
Aug	.	.	.	.	.	5,507	617	119	28	133	2,724	+ 246	8.3	287
Sep	.	.	.	.	.	5,507	617	139	27	141	2,653	+ 213	8.1	261
Oct	.	.	.	.	.	5,476	609	136	27	149	2,637	+ 187	8.0	237
Nov	.	.	.	.	.	5,459	603	135	26	152	2,665	+ 144	8.1	222
Dec	.	.	.	.	.	5,427	587	122	25	146	2,750	+ 102	8.4	212
2004 Jan	.	.	.	.	.	5,401	553	135	22	132	2,927	+ 63	8.9	234
Feb	.	.	.	.	.	5,386	535	151	21	124	2,945	+ 39	8.9	263
Mar	.	.	.	.	.	5,384	548	159	21	124	2,871	+ 42	8.7	275
Apr	.	.	.	.	.	...	...	143	21	124	2,805	+ 41	8.5	274
May	.	.	.	.	.	...	...	139	22	124	2,710	+ 49	8.2	265
Eastern Germany ¹³																
2000	.	.	.	.	.	612	305	27	257	150	1,509	+ 13	17.2	66
2001	.	.	.	.	.	626	262	29	190	148	1,532	+ 23	17.3	71
2002	.	.	.	.	.	625	229	45	150	140	1,563	+ 31	17.7	74
2003	.	.	.	.	.	632	210	35	110	96	1,624	+ 61	18.5	63
2003 May	.	.	.	.	.	631	214	38	103	96	1,628	+ 90	18.6	67
June	.	.	.	.	.	632	216	39	102	89	1,595	+ 48	18.3	67
July	.	.	.	.	.	634	218	34	102	82	1,618	+ 53	18.5	67
Aug	.	.	.	.	.	638	219	31	104	80	1,592	+ 50	18.2	69
Sep	.	.	.	.	.	639	218	30	106	81	1,554	+ 52	17.8	69
Oct	.	.	.	.	.	638	215	27	112	82	1,514	+ 34	17.3	60
Nov	.	.	.	.	.	637	211	27	113	83	1,519	+ 13	17.4	53
Dec	.	.	.	.	.	633	203	27	110	81	1,565	- 14	17.9	46
2004 Jan	.	.	.	.	.	634	183	29	101	75	1,670	- 38	19.1	43
Feb	.	.	.	.	.	633	175	35	96	70	1,696	- 38	19.4	46
Mar	.	.	.	.	.	633	181	37	89	68	1,676	- 28	19.2	49
Apr	.	.	.	.	.	...	...	34	81	67	1,639	- 22	18.8	51
May	.	.	.	.	.	...	...	32	81	66	1,583	- 20	18.3	54

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	102.5	101.2	100.3	103.0	100.8	101.0	100.6	91.4	91.9	
2002	103.4	106.1	101.1	106.0	105.0	102.6	100.2	102.4	94.6	100.8	98.4	86.1	91.1	
2003	104.5	106.0	101.4	110.2	106.4	103.8	100.3	104.1	94.9	100.6	96.2	82.9	86.9	
2002 Aug	103.5	104.7	100.8	106.2	106.2	102.8	100.3	102.1	93.4	100.8	97.9	87.9	89.9	
Sep	103.4	104.5	100.9	107.2	105.3	102.8		102.2	94.6	100.9	98.3	92.9	91.8	
Oct	103.3	104.1	100.9	107.6	104.8	102.9		102.5	94.3	100.8	98.3	90.5	92.1	
Nov	103.0	103.6	101.0	105.1	104.5	103.0	100.2	102.2	94.8	100.7	97.3	80.5	90.8	
Dec	104.0	104.0	100.9	105.6	107.9	103.0		102.4	94.4	100.7	97.9	87.2	89.6	
2003 Jan	104.0	105.3	101.4	110.7	105.1	103.2		103.8	94.8	100.9	98.2	92.2	88.3	
Feb	104.5	105.9	101.6	113.0	105.9	103.4	100.3	104.2	96.4	101.0	98.5	97.3	89.7	
Mar	104.6	106.3	101.6	113.8	105.6	103.5		104.4	94.8	101.0	98.0	89.5	88.3	
Apr	104.3	106.6	101.4	110.2	105.8	103.7	100.6	104.2	94.6	100.9	96.5	76.0	87.8	
May	104.1	106.8	101.4	108.2	105.6	103.7	100.3	103.9	93.9	100.5	95.2	72.5	83.5	
June	104.4	107.1	101.3	108.8	106.1	103.8		103.9	95.4	100.3	95.1	77.0	81.3	
July	104.6	106.3	101.1	109.2	107.4	103.8		104.1	92.4	100.3	95.2	81.5	82.7	
Aug	104.6	105.1	101.0	110.4	107.7	103.9	100.3	104.1	94.0	100.4	95.8	86.4	85.2	
Sep	104.5	105.6	101.4	109.7	106.7	103.9		104.2	97.4	100.5	95.7	78.7	87.5	
Oct	104.5	105.7	101.4	110.0	106.4	103.9		104.2	96.2	100.4	95.5	81.0	88.7	
Nov	104.3	105.5	101.4	109.5	105.8	104.1	100.3	104.2	97.6	100.4	95.5	81.7	91.0	
Dec	105.1	105.7	101.4	109.4	109.0	104.1		104.2	96.1	100.2	95.1	80.7	89.4	
2004 Jan	105.2	106.9	102.1	110.5	107.4	104.4		104.0	96.7	100.2	95.2	82.6	92.8	
Feb	105.4	106.4	101.9	110.2	108.3	104.5	100.5	104.1 ^P	97.5	100.3	95.3	82.2	96.2	
Mar	105.7	106.1	103.1	111.4	108.0	104.6		104.7 ^P	98.1	100.8	96.4	91.2	103.5	
Apr	106.0	106.3	103.3	113.1	108.1	104.7		105.1	...	101.1	96.9	94.9	105.1	
May	106.2	106.6	103.1	116.1	108.1	104.7	...	...	...	...	...	104.5	101.1
Annual percentage change														
1999	+ 0.6	- 1.1	+ 0.1	+ 4.0	+ 0.3	+ 1.1	- 0.3 ²	- 1.0	- 6.0	- 0.5	- 0.5	+ 37.1	- 6.2	
2000	+ 1.4	- 0.6	- 0.3	+ 14.0	+ 1.0	+ 1.2	+ 0.7 ²	+ 3.1	+ 6.1	+ 3.1	+ 10.1	+ 73.6	+ 20.3	
2001	+ 2.0	+ 5.1	+ 0.3	+ 5.7	+ 2.5	+ 1.2	+ 0.3	+ 3.0	+ 5.7	+ 1.0	+ 0.6	- 8.6	- 8.1	
2002	+ 1.4	+ 1.0	+ 0.8	+ 0.3	+ 2.4	+ 1.4	- 0.1	- 0.6	- 6.2	- 0.2	- 2.2	- 5.8	- 0.9	
2003	+ 1.1	- 0.1	+ 0.3	+ 4.0	+ 1.3	+ 1.2	+ 0.1	+ 1.7	+ 0.3	- 0.2	- 2.2	- 3.7	- 4.6	
2002 Aug	+ 1.2	- 0.6	+ 0.6	+ 0.1	+ 2.6	+ 1.4	± 0.0	- 1.1	- 8.3	- 0.2	- 2.4	- 7.5	+ 1.5	
Sep	+ 1.1	- 0.6	+ 0.6	- 0.2	+ 2.5	+ 1.4		- 1.1	- 7.8	± 0.0	- 1.6	- 0.4	+ 7.9	
Oct	+ 1.3	- 1.0	+ 0.4	+ 3.5	+ 2.3	+ 1.4		+ 0.1	- 6.5	+ 0.1	- 0.2	+ 14.7	+ 10.2	
Nov	+ 1.2	- 0.9	+ 0.3	+ 2.7	+ 2.3	+ 1.4	+ 0.1	+ 0.2	- 5.7	+ 0.1	- 0.9	+ 12.1	+ 3.9	
Dec	+ 1.2	- 1.1	+ 0.1	+ 4.1	+ 2.0	+ 1.4		+ 0.6	- 5.4	+ 0.1	- 0.1	+ 23.2	+ 2.9	
2003 Jan	+ 1.1	- 3.1	± 0.0	+ 7.0	+ 1.5	+ 1.2		+ 1.5	- 3.5	+ 0.2	- 0.1	+ 25.1	- 1.1	
Feb	+ 1.3	- 1.9	+ 0.1	+ 8.5	+ 1.5	+ 1.2	+ 0.1	+ 1.9	- 3.0	+ 0.3	- 0.3	+ 26.0	- 2.1	
Mar	+ 1.2	- 1.4	+ 0.1	+ 7.4	+ 1.2	+ 1.1		+ 1.7	- 4.9	+ 0.1	- 1.5	- 0.1	- 6.4	
Apr	+ 1.0	- 1.1	+ 0.1	+ 1.9	+ 2.2	+ 1.3		+ 1.7	- 1.5	- 0.1	- 3.2	- 19.5	- 6.2	
May	+ 0.7	- 0.8	+ 0.2	+ 1.2	+ 1.1	+ 1.2	+ 0.1	+ 1.4	- 0.6	- 0.4	- 4.0	- 20.7	- 8.0	
June	+ 1.0	+ 0.5	+ 0.2	+ 2.7	+ 1.1	+ 1.2		+ 1.4	+ 1.8	- 0.6	- 3.1	- 8.7	- 9.6	
July	+ 0.9	+ 0.4	+ 0.2	+ 3.1	+ 0.8	+ 1.1		+ 1.9	- 1.2	- 0.5	- 2.4	- 3.0	- 7.5	
Aug	+ 1.1	+ 0.4	+ 0.2	+ 4.0	+ 1.4	+ 1.1	± 0.0	+ 2.0	+ 0.6	- 0.4	- 2.1	- 1.7	- 5.2	
Sep	+ 1.1	+ 1.1	+ 0.5	+ 2.3	+ 1.3	+ 1.1		+ 2.0	+ 3.0	- 0.4	- 2.6	- 15.3	- 4.7	
Oct	+ 1.2	+ 1.5	+ 0.5	+ 2.2	+ 1.5	+ 1.0		+ 1.7	+ 2.0	- 0.4	- 2.8	- 10.5	- 3.7	
Nov	+ 1.3	+ 1.8	+ 0.4	+ 4.2	+ 1.2	+ 1.1	+ 0.1	+ 2.0	+ 3.0	- 0.3	- 1.8	+ 1.5	+ 0.2	
Dec	+ 1.1	+ 1.6	+ 0.5	+ 3.6	+ 1.0	+ 1.1		+ 1.8	+ 1.8	- 0.5	- 2.9	- 7.5	- 0.2	
2004 Jan	+ 1.2	+ 1.5	+ 0.7	- 0.2	+ 2.2	+ 1.2		+ 0.2	+ 2.0	- 0.7	- 3.1	- 10.4	+ 5.1	
Feb	+ 0.9	+ 0.5	+ 0.3	- 2.5	+ 2.3	+ 1.1	+ 0.2	- 0.1 ^P	+ 1.1	- 0.7	- 3.2	- 15.5	+ 7.2	
Mar	+ 1.1	- 0.2	+ 1.5	- 2.1	+ 2.3	+ 1.1		+ 0.3 ^P	+ 3.5	- 0.2	- 1.6	+ 1.9	+ 17.2	
Apr	+ 1.6	- 0.3	+ 1.9	+ 2.6	+ 2.2	+ 1.0		+ 0.9	...	+ 0.2	+ 0.4	+ 24.9	+ 19.7	
May	+ 2.0	- 0.2	+ 1.7	+ 7.3	+ 2.4	+ 1.0	...	...	...	...	...	+ 44.1	+ 21.1

Source: Federal Statistical Office; for index of world market prices: HWWA Institute. — 1 Electricity, gas and other fuels. — 2 Bundesbank calculation based on data provided by the Federal Statistical Office. — 3 Previously: Overall construction price level. — 4 Excluding value-added tax. — 5 HWWA

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

IX Economic conditions

 8 Households' income *
Germany

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	
1991	1,355.4	.	941.4	.	426.2	.	1,367.6	.	1,917.5	.	250.1	.	13.0
1992	1,467.3	8.3	1,003.0	6.5	473.9	11.2	1,476.9	8.0	2,054.3	7.1	266.1	6.4	13.0
1993	1,505.9	2.6	1,032.7	3.0	511.2	7.9	1,543.9	4.5	2,120.6	3.2	261.3	- 1.8	12.3
1994	1,528.1	1.5	1,029.3	- 0.3	529.4	3.6	1,558.6	1.0	2,181.9	2.9	254.0	- 2.8	11.6
1995	1,577.1	3.2	1,037.9	0.8	553.7	4.6	1,591.7	2.1	2,256.4	3.4	252.1	- 0.7	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	595.7	7.6	1,628.3	2.3	2,307.5	2.3	249.5	- 1.0	10.8
1997	1,591.3	- 0.2	1,015.9	- 1.6	609.6	2.3	1,625.5	- 0.2	2,356.5	2.1	244.7	- 1.9	10.4
1998	1,624.3	2.1	1,038.9	2.3	621.5	1.9	1,660.3	2.1	2,422.8	2.8	249.6	2.0	10.3
1999	855.4	3.0	549.2	3.4	327.5	3.1	876.7	3.3	1,281.1	3.4	125.1	- 1.9	9.8
2000	884.6	3.4	571.7	4.1	338.1	3.2	909.8	3.8	1,325.5	3.5	129.3	3.3	9.8
2001	903.7	2.2	592.4	3.6	347.5	2.8	939.8	3.3	1,373.7	3.6	141.0	9.1	10.3
2002	910.4	0.7	593.5	0.2	365.0	5.1	958.5	2.0	1,382.8	0.7	146.3	3.8	10.6
2003	909.4	- 0.1	588.3	- 0.9	375.2	2.8	963.4	0.5	1,398.8	1.2	151.1	3.3	10.8
2002 Q2	218.6	0.7	140.0	0.1	90.0	4.5	230.0	1.8	342.7	0.2	34.2	2.1	10.0
Q3	227.3	1.1	152.4	0.5	91.5	5.8	243.9	2.5	340.5	0.8	30.8	4.6	9.0
Q4	254.1	0.2	163.6	- 0.3	92.5	5.3	256.1	1.7	356.0	0.9	34.1	5.7	9.6
2003 Q1	211.0	0.3	136.6	- 0.6	94.5	3.8	231.2	1.1	351.7	2.4	50.5	6.8	14.4
Q2	218.5	- 0.1	138.5	- 1.1	93.1	3.5	231.6	0.7	347.0	1.2	35.4	3.7	10.2
Q3	227.1	- 0.1	151.2	- 0.8	93.7	2.4	244.9	0.4	342.8	0.7	31.8	3.3	9.3
Q4	252.8	- 0.5	162.0	- 1.0	93.9	1.5	255.8	- 0.1	357.2	0.4	33.3	- 2.2	9.3
2004 Q1	211.3	0.1	136.8	0.1	95.6	1.1	232.3	0.5	356.2	1.3	51.1	1.1	14.3

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

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

 9 Pay rates and actual earnings
Germany

Period	Overall economy						Production sector (including construction)					
	Negotiated wage and salary level 1			Wages and salaries per employee (work-place concept) 2			Negotiated wage and salary level 1			Wages and salaries per employee (work-place concept) 3		
	on an hourly basis		on a monthly basis	on an hourly basis		on a monthly basis	on an hourly basis		on a monthly basis	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	Annual percentage change
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.1	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.1	1.9	105.8	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.1	2.9	108.7	2.7	104.3	1.5	110.9	3.0	109.4	2.9	108.3	1.8
2000	111.3	2.0	110.8	2.0	105.9	1.6	113.2	2.0	111.6	2.0	111.2	2.7
2001	113.5	2.0	113.0	2.0	107.9	1.9	115.2	1.8	113.6	1.8	113.7	2.2
2002	116.6	2.7	116.1	2.7	109.5	1.5	118.9	3.2	117.3	3.2	116.0	2.0
2003	119.0	2.0	118.5	2.1	110.9	1.3	122.0	2.6	120.3	2.5	.	.
2002 Q2	107.7	2.8	107.2	2.8	105.1	1.3	109.1	3.5	107.7	3.5	117.8	1.9
Q3	120.5	2.7	119.9	2.8	109.3	1.9	128.1	3.7	126.4	3.7	112.9	3.4
Q4	132.0	2.8	131.4	2.8	121.9	1.5	132.0	3.4	130.2	3.4	125.4	2.3
2003 Q1	109.3	2.9	108.9	3.0	104.0	2.0	109.7	3.2	108.2	3.1	.	.
Q2	110.1	2.3	109.7	2.3	106.7	1.5	112.0	2.6	110.5	2.6	.	.
Q3	122.9	2.0	122.4	2.1	110.5	1.2	131.1	2.3	129.3	2.3	.	.
Q4	133.6	1.2	133.1	1.3	122.3	0.4	135.1	2.3	133.2	2.3	.	.
2004 Q1	111.2	1.8	111.0	1.9	104.9	0.8	113.2	3.2	111.7	3.3	.	.
2003 Oct	110.5	2.0	110.1	2.1	.	.	112.1	2.3	110.6	2.3	.	.
Nov	179.6	0.5	179.0	0.6	.	.	180.8	2.3	178.3	2.3	.	.
Dec	110.8	1.6	110.4	1.7	.	.	112.3	2.4	110.7	2.4	.	.
2004 Jan	110.9	1.9	110.7	2.1	.	.	112.3	2.3	110.8	2.4	.	.
Feb	110.9	1.9	110.7	2.1	.	.	112.3	2.4	110.9	2.5	.	.
Mar	111.8	1.5	111.6	1.6	.	.	115.0	4.9	113.5	4.9	.	.
Apr	111.4	1.1	111.1	1.3	.	.	113.1	0.8	111.6	0.8	.	.

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

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

X External sector

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

€ million

Item	2001 1	2002	2003	2003		2004			
				Q3	Q4	Q1	Jan	Feb	Mar
A Current account	- 16,684	+ 54,455	+ 26,061	+ 11,512	+ 18,543	+ 13,525	- 4,432	+ 5,602	+ 12,355
1 Goods									
Exports (fob) incl supplementary items	1,033,862	1,063,218	1,034,610	257,064	269,777	266,425	81,849	85,080	99,496
Imports (fob) incl supplementary items	960,211	929,666	926,902	220,241	239,869	238,066	77,626	75,650	84,790
Balance	+ 73,651	+ 133,551	+ 107,709	+ 36,823	+ 29,908	+ 28,359	+ 4,224	+ 9,430	+ 14,705
2 Services									
Receipts	321,672	329,844	326,672	86,508	85,089	72,750	23,677	23,549	25,524
Expenditure	322,038	316,728	309,351	82,811	79,100	73,481	24,234	23,476	25,771
Balance	- 369	+ 13,114	+ 17,320	+ 3,697	+ 5,988	- 731	- 557	+ 73	- 247
3 Income	- 38,582	- 44,110	- 43,170	- 9,415	- 4,706	- 7,487	- 9,438	+ 738	+ 1,213
4 Current transfers									
Transfer payments from non-residents	78,798	85,305	80,337	15,064	18,959	31,229	17,569	6,753	6,907
Transfer payments to non-residents	130,182	133,400	136,135	34,656	31,605	37,844	16,229	11,392	10,223
Balance	- 51,387	- 48,097	- 55,798	- 19,592	- 12,647	- 6,615	+ 1,340	- 4,639	- 3,316
B Capital account	+ 6,574	+ 10,977	+ 13,284	+ 2,764	+ 7,223	+ 3,217	+ 353	+ 2,125	+ 739
C Financial account (net capital exports: -)	- 34,165	- 65,808	- 43,445	- 636	+ 3,459	- 21,498	- 25,564	+ 24,280	- 20,214
1 Direct investment	- 112,440	- 4,718	- 9,874	- 19,124	- 6,399	- 27,195	- 11,885	+ 7,286	- 22,596
By resident units abroad	- 316,489	- 151,328	- 115,548	- 32,191	- 24,201	- 21,240	- 8,381	- 5,597	- 7,262
By non-resident units in the euro area	+ 204,055	+ 146,610	+ 105,676	+ 13,068	+ 17,803	- 5,955	- 3,505	+ 12,884	- 15,334
2 Portfolio investment	+ 67,948	+ 114,633	+ 25,300	- 59,089	+ 18,192	+ 4,159	- 14,900	+ 20,393	- 1,334
By resident units abroad	- 281,866	- 175,759	- 280,514	- 63,314	- 61,037	- 87,795	- 49,087	- 13,207	- 25,501
Equity	- 101,583	- 40,365	- 65,644	- 19,386	- 24,205	- 29,744	- 14,521	- 5,653	- 9,570
Bonds and notes	- 155,875	- 89,592	- 172,043	- 37,162	- 24,703	- 42,249	- 17,208	- 1,769	- 23,272
Money market instruments	- 24,411	- 45,803	- 42,827	- 6,765	- 12,130	- 15,802	- 17,358	- 5,785	+ 7,341
By non-resident units in the euro area	+ 349,814	+ 290,394	+ 305,813	+ 4,225	+ 79,228	+ 91,954	+ 34,187	+ 33,600	+ 24,167
Equity	+ 232,553	+ 88,853	+ 105,538	+ 25,103	+ 47,665	+ 23,452	+ 420	+ 19,604	+ 3,428
Bonds and notes	+ 113,135	+ 133,670	+ 195,310	- 7,771	+ 38,120	+ 43,842	+ 21,441	+ 14,666	+ 7,735
Money market instruments	+ 4,129	+ 67,869	+ 4,968	- 13,107	- 6,556	+ 24,660	+ 12,326	- 670	+ 13,004
3 Financial derivatives	- 856	- 10,785	- 13,736	- 4,590	- 4,721	+ 1,149	+ 591	- 215	+ 773
4 Other investment	- 6,632	- 162,664	- 74,951	+ 80,141	- 17,201	- 9,312	+ 3,841	- 12,164	- 989
Eurosysteem	+ 5,032	+ 18,185	+ 11,081	+ 6,144	- 1,505	- 2,789	+ 1,219	- 4,404	+ 396
General government	+ 2,545	- 8,160	- 4,939	+ 5,045	- 1,827	- 6,748	- 5,987	+ 1,092	- 1,853
MFIs (excluding the Eurosysteem)	+ 3,256	- 138,175	- 19,233	+ 80,564	- 17,912	+ 1,745	+ 13,592	- 7,424	- 4,423
Long-term	- 24,190	+ 19,536	+ 11,754	+ 3,840	+ 12,035	- 19,446	- 5,452	- 8,234	- 5,760
Short-term	+ 27,446	- 157,704	- 30,989	+ 76,724	- 29,948	+ 21,190	+ 19,044	+ 810	+ 1,336
Other sectors 2	- 17,462	- 34,518	- 61,862	- 11,612	+ 4,042	- 1,519	- 4,983	- 1,428	+ 4,892
5 Reserve assets (Increase: -)	+ 17,815	- 2,277	+ 29,816	+ 2,025	+ 13,588	+ 9,701	- 3,210	+ 8,979	+ 3,932
D Errors and omissions	+ 44,278	+ 372	+ 4,101	- 13,639	- 29,224	+ 4,757	+ 29,643	- 32,006	+ 7,120

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

X External sector

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets 7	Financial account 7	Change in the foreign reserves at transaction values 8	Balance of unclassifiable transactions	Memo item Change in the Bundesbank's net external assets at transaction values 8
	Balance on current account 1	External trade 1,2,3	Supplementary trade items 4,5	Services 6	Factor income	Current transfers					
DM million											
1990	+ 73,021	+ 105,382	- 3,833	- 26,118	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 33,062	- 10,976
1991	- 36,298	+ 21,899	- 2,804	- 30,724	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 18,643	- 319
1992	- 30,013	+ 33,656	- 1,426	- 44,983	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 15,072	- 68,745
1993	- 23,062	+ 60,304	- 3,038	- 52,549	+ 27,373	- 55,151	- 1,915	+ 21,442	+ 22,795	- 19,260	+ 35,766
1994	- 46,749	+ 71,762	- 1,104	- 62,803	+ 4,852	- 59,455	- 2,637	+ 57,871	+ 2,846	- 11,322	- 12,242
1995	- 38,642	+ 85,303	- 4,722	- 63,985	+ 178	- 55,416	- 3,845	+ 63,647	- 10,355	- 10,805	- 17,754
1996	- 20,643	+ 98,538	- 5,264	- 64,743	+ 1,815	- 50,989	- 3,283	+ 23,607	+ 1,882	- 1,564	+ 1,610
1997	- 14,916	+ 116,467	- 7,360	- 68,696	- 2,588	- 52,738	+ 52	+ 31	+ 6,640	+ 8,193	+ 8,468
1998	- 20,677	+ 126,970	- 5,934	- 75,072	- 13,337	- 53,304	+ 1,289	+ 32,810	- 7,128	- 6,295	- 8,231
1999	- 43,915	+ 127,542	- 13,656	- 90,099	- 18,775	- 48,927	- 301	- 44,849	+ 24,517	+ 64,548	- 72,364
2000	- 54,471	+ 115,645	- 13,505	- 95,967	- 5,166	- 55,478	+ 13,345	+ 55,434	+ 11,429	- 25,737	+ 94,329
2001	+ 3,421	+ 186,771	- 10,499	- 98,323	- 20,889	- 53,639	- 756	- 51,306	+ 11,797	+ 36,844	+ 63,911
€ million											
1999	- 22,454	+ 65,211	- 6,982	- 46,067	- 9,599	- 25,016	- 154	- 22,931	+ 12,535	+ 33,003	- 36,999
2000	- 27,851	+ 59,128	- 6,905	- 49,067	- 2,641	- 28,366	+ 6,823	+ 28,343	+ 5,844	- 13,159	+ 48,230
2001	+ 1,749	+ 95,495	- 5,368	- 50,272	- 10,680	- 27,425	- 387	- 26,233	+ 6,032	+ 18,838	+ 32,677
2002	+ 45,670	+ 132,788	- 5,968	- 36,422	- 16,844	- 27,883	- 212	- 70,724	+ 2,065	+ 23,201	- 33,292
2003	+ 46,816	+ 129,644	- 6,768	- 34,778	- 12,515	- 28,767	+ 316	- 55,015	+ 445	+ 7,439	+ 2,658
2001 Q2	- 5,075	+ 22,104	- 1,479	- 13,019	- 4,492	- 8,189	- 13	+ 19,031	+ 2,039	- 15,982	+ 21,099
Q3	- 2,466	+ 25,547	- 1,768	- 16,479	- 3,518	- 6,250	- 446	- 2,722	+ 2,165	+ 7,798	+ 13,360
Q4	+ 8,737	+ 25,303	- 703	- 7,447	- 1,050	- 7,365	- 479	- 46,370	+ 2,085	+ 36,027	+ 36,688
2002 Q1	+ 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	+ 8,956	+ 29,304	- 1,529	- 8,350	- 4,690	- 5,779	- 30	- 13,099	- 1,495	+ 5,669	+ 3,444
Q2	+ 8,451	+ 29,813	- 1,340	- 8,483	- 3,649	- 7,890	+ 149	- 25,399	+ 1,505	+ 15,293	+ 22,123
Q3	+ 9,902	+ 38,908	- 2,000	- 13,708	- 4,479	- 8,820	+ 208	+ 3,279	- 751	- 12,638	- 15,902
Q4	+ 19,508	+ 31,619	- 1,900	- 4,236	+ 303	- 6,278	- 12	- 19,796	+ 1,186	- 885	- 7,008
2004 Q1	+ 21,277	+ 41,150	- 1,483	- 8,878	- 3,942	- 5,571	+ 430	- 14,387	+ 205	- 7,526	- 6,821
2001 Nov	+ 925	+ 7,351	- 428	- 2,939	- 192	- 2,867	- 180	- 23,782	+ 204	+ 22,833	+ 6,860
Dec	+ 4,507	+ 8,290	- 65	+ 101	- 2,203	- 1,616	- 159	- 21,322	+ 2,882	+ 14,093	+ 31,135
2002 Jan	+ 361	+ 10,526	- 508	- 3,825	- 6,449	+ 616	+ 477	+ 9,907	- 1,747	- 8,998	- 17,916
Feb	+ 2,642	+ 10,558	- 323	- 2,995	- 1,228	- 3,370	- 155	- 5,211	+ 67	+ 2,656	+ 1,535
Mar	+ 6,441	+ 12,245	- 198	- 3,814	+ 955	- 2,746	- 162	+ 1,044	+ 328	- 7,651	- 2,116
Apr	+ 2,949	+ 10,015	- 910	- 2,509	- 620	- 3,027	- 148	+ 330	+ 1,657	- 4,788	- 9,839
May	+ 3,584	+ 10,408	- 565	- 3,230	- 557	- 2,472	+ 47	+ 492	+ 1,379	- 5,501	+ 3,826
June	+ 3,887	+ 11,299	+ 92	- 2,866	- 1,506	- 3,132	+ 26	- 10,310	- 603	+ 7,000	+ 7,707
July	+ 1,110	+ 13,224	- 770	- 3,705	- 5,416	- 2,224	- 203	- 11,194	- 548	+ 10,836	- 15,567
Aug	+ 2,031	+ 10,477	- 312	- 5,856	- 921	- 1,359	+ 86	+ 4,630	+ 886	+ 1,627	+ 5,579
Sep	+ 6,367	+ 11,842	- 471	- 3,092	+ 773	- 2,686	+ 179	- 1,730	- 252	- 4,564	+ 3,559
Oct	+ 3,087	+ 11,529	- 364	- 3,826	- 966	- 3,287	- 82	- 21,706	+ 570	+ 18,132	- 5,279
Nov	+ 8,450	+ 12,283	- 632	- 1,346	+ 446	- 2,301	- 137	- 5,800	- 842	- 1,670	+ 4,265
Dec	+ 4,762	+ 8,383	- 1,009	+ 640	- 1,357	- 1,895	- 139	- 21,916	+ 1,171	+ 16,122	+ 2,112
2003 Jan	- 1,485	+ 8,980	- 854	- 3,329	- 5,184	- 1,098	+ 461	- 3,299	- 37	+ 4,420	+ 6,799
Feb	+ 4,030	+ 10,668	- 445	- 2,989	- 522	- 2,682	- 504	- 22,519	- 920	+ 19,313	+ 677
Mar	+ 6,411	+ 9,656	- 230	- 2,032	+ 1,016	- 2,000	+ 13	+ 12,719	- 1,078	- 18,064	- 4,032
Apr	+ 3,437	+ 9,216	- 572	- 2,164	- 339	- 2,704	- 126	- 3,365	+ 1,449	- 1,395	+ 1,477
May	+ 3,084	+ 10,210	- 389	- 2,830	- 1,379	- 2,527	+ 156	- 7,420	- 854	+ 5,033	+ 22,684
June	+ 1,929	+ 10,387	- 379	- 3,489	- 1,931	- 2,659	+ 119	- 14,614	+ 910	+ 11,655	- 2,037
July	+ 1,359	+ 14,159	- 840	- 3,606	- 5,401	- 2,953	+ 62	+ 3,144	+ 225	- 4,791	- 16,353
Aug	+ 1,318	+ 10,424	- 451	- 5,594	- 74	- 2,987	+ 224	- 7,334	- 717	+ 6,509	- 3,057
Sep	+ 7,224	+ 14,325	- 709	- 4,508	+ 997	- 2,880	- 78	+ 7,469	- 289	- 14,356	+ 3,508
Oct	+ 7,758	+ 10,829	- 557	- 2,344	+ 1,704	- 1,874	- 27	- 4,471	- 255	- 3,005	- 21,689
Nov	+ 5,363	+ 10,373	- 600	- 1,191	- 320	- 2,899	+ 49	- 4,277	+ 521	- 1,656	+ 14,870
Dec	+ 6,387	+ 10,417	- 742	- 702	- 1,081	- 1,505	- 35	- 11,048	+ 921	+ 3,776	- 190
2004 Jan r	+ 1,642	+ 12,487	- 640	- 4,140	- 5,528	- 537	+ 53	- 1,592	- 206	+ 103	+ 5,619
Feb r	+ 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 P	+ 10,192	+ 14,615	- 311	- 3,239	+ 819	- 1,692	+ 74	- 35,627	- 628	+ 25,989	+ 315

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

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

X External sector

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

€ million

Country / group of countries		2001	2002	2003	2003		2004			
					Nov	Dec	Jan	Feb	Mar	Apr P
All countries 1	Exports	638,268	651,320	661,613	58,600	54,455	55,664	56,590	64,931	62,117
	Imports	542,774	518,532	531,970	48,227	44,038	43,177	44,479	48,379	47,502
	Balance	+ 95,495	+ 132,788	+ 129,644	+ 10,373	+ 10,417	+ 12,487	+ 12,111	+ 16,552	+ 14,615
I European countries	Exports	461,512	470,873	487,924	44,118	40,455	40,911	42,215	48,432	...
	Imports	384,901	372,955	385,358	35,296	31,963	31,045	32,705	35,389	...
	Balance	+ 76,611	+ 97,918	+ 102,566	+ 8,822	+ 8,492	+ 9,866	+ 9,510	+ 13,044	...
1 EU member states (25)	Exports	401,887	408,286	423,726	38,558	34,945	35,514	36,851	41,916	...
	Imports	325,968	314,981	325,614	29,877	26,742	26,335	27,671	30,360	...
	Balance	+ 75,919	+ 93,304	+ 98,112	+ 8,682	+ 8,204	+ 9,179	+ 9,180	+ 11,556	...
<i>Memo item</i>										
EU member states (15)	Exports	351,611	354,813	367,191	33,623	30,258	30,859	31,986	36,119	...
	Imports	277,034	262,849	268,295	24,623	21,814	21,595	22,649	24,712	...
	Balance	+ 74,577	+ 91,964	+ 98,896	+ 9,000	+ 8,444	+ 9,265	+ 9,337	+ 11,407	...
Euro-area countries	Exports	275,384	276,270	286,249	26,555	23,734	24,267	24,766	28,316	...
	Imports	221,680	211,642	217,853	20,131	17,630	17,696	18,527	19,998	...
	Balance	+ 53,704	+ 64,628	+ 68,397	+ 6,424	+ 6,104	+ 6,571	+ 6,239	+ 8,317	...
<i>of which</i>										
Austria	Exports	33,486	33,863	35,188	3,375	2,870	2,871	3,022	3,368	...
	Imports	20,664	21,047	21,026	1,981	1,717	1,612	1,861	2,178	...
	Balance	+ 12,822	+ 12,816	+ 14,162	+ 1,394	+ 1,153	+ 1,259	+ 1,161	+ 1,191	...
Belgium and Luxembourg	Exports	35,187	34,108	36,393	3,466	3,074	3,201	3,265	4,089	...
	Imports	28,521	26,505	27,710	2,531	2,118	2,208	2,268	2,699	...
	Balance	+ 6,666	+ 7,603	+ 8,683	+ 935	+ 956	+ 994	+ 997	+ 1,390	...
France	Exports	69,601	68,721	70,006	6,258	5,581	5,665	5,899	6,775	...
	Imports	49,743	48,200	48,832	4,465	3,813	3,838	4,094	4,512	...
	Balance	+ 19,858	+ 20,521	+ 21,174	+ 1,793	+ 1,768	+ 1,827	+ 1,805	+ 2,263	...
Italy	Exports	47,119	47,335	48,785	4,510	3,892	4,275	4,248	4,759	...
	Imports	35,280	33,482	33,670	3,044	2,652	2,545	2,797	3,041	...
	Balance	+ 11,839	+ 13,853	+ 15,115	+ 1,466	+ 1,240	+ 1,730	+ 1,451	+ 1,719	...
Netherlands	Exports	40,011	40,463	40,997	3,668	3,805	3,668	3,525	3,875	...
	Imports	43,233	40,751	44,404	4,082	3,957	3,733	3,703	3,915	...
	Balance	- 3,222	- 288	- 3,407	- 415	- 152	- 265	- 178	- 40	...
Spain	Exports	27,841	29,436	32,504	3,175	2,612	2,873	2,857	3,185	...
	Imports	15,226	15,532	16,421	1,537	1,313	1,358	1,467	1,441	...
	Balance	+ 12,615	+ 13,903	+ 16,084	+ 1,638	+ 1,299	+ 1,515	+ 1,390	+ 1,744	...
Other EU member states	Exports	126,503	132,016	137,477	12,003	11,211	11,247	12,085	13,600	...
	Imports	104,288	103,339	107,761	9,746	9,111	8,639	9,143	10,361	...
	Balance	+ 22,215	+ 28,677	+ 29,716	+ 2,257	+ 2,100	+ 2,609	+ 2,942	+ 3,239	...
<i>of which</i>										
United Kingdom	Exports	52,764	53,761	55,307	4,796	4,489	4,546	5,126	5,457	...
	Imports	37,259	33,075	31,961	2,800	2,669	2,485	2,465	2,904	...
	Balance	+ 15,505	+ 20,685	+ 23,346	+ 1,996	+ 1,820	+ 2,061	+ 2,661	+ 2,553	...
2 Other European countries	Exports	59,624	62,588	64,198	5,559	5,510	5,397	5,365	6,516	...
	Imports	58,933	57,974	59,744	5,419	5,222	4,710	5,035	5,029	...
	Balance	+ 692	+ 4,614	+ 4,454	+ 140	+ 288	+ 687	+ 330	+ 1,487	...
II Non-European countries	Exports	175,203	178,818	172,236	14,374	13,831	14,647	14,255	16,394	...
	Imports	157,199	144,950	145,910	12,875	12,007	12,074	11,718	12,930	...
	Balance	+ 18,003	+ 33,869	+ 26,326	+ 1,500	+ 1,824	+ 2,573	+ 2,537	+ 3,464	...
1 Africa	Exports	12,042	11,797	12,079	965	953	948	962	1,072	...
	Imports	11,356	10,248	9,846	888	850	725	729	925	...
	Balance	+ 686	+ 1,549	+ 2,233	+ 77	+ 103	+ 224	+ 233	+ 148	...
2 America	Exports	89,801	89,081	79,617	6,503	6,067	6,527	6,509	7,326	...
	Imports	59,575	52,822	51,322	4,132	3,766	4,007	3,729	4,395	...
	Balance	+ 30,226	+ 36,259	+ 28,295	+ 2,371	+ 2,301	+ 2,520	+ 2,780	+ 2,931	...
<i>of which</i>										
United States	Exports	67,824	68,263	61,669	5,021	4,647	4,915	5,081	5,624	...
	Imports	45,982	40,376	39,046	2,968	2,880	3,019	2,799	3,161	...
	Balance	+ 21,842	+ 27,887	+ 22,624	+ 2,052	+ 1,766	+ 1,896	+ 2,282	+ 2,464	...
3 Asia	Exports	68,936	72,915	75,539	6,480	6,418	6,743	6,368	7,532	...
	Imports	84,220	79,892	82,991	7,697	7,249	7,170	7,112	7,404	...
	Balance	- 15,285	- 6,977	- 7,453	- 1,217	- 831	- 427	- 743	+ 128	...
<i>of which</i>										
Middle East	Exports	14,130	15,045	15,503	1,260	1,349	1,357	1,206	1,519	...
	Imports	5,434	4,696	4,460	358	345	300	301	344	...
	Balance	+ 8,696	+ 10,349	+ 11,043	+ 902	+ 1,004	+ 1,057	+ 905	+ 1,175	...
Japan	Exports	13,103	12,576	11,838	1,036	1,040	1,062	1,062	1,203	...
	Imports	22,910	19,896	19,139	1,670	1,567	1,605	1,655	1,892	...
	Balance	- 9,807	- 7,320	- 7,301	- 634	- 528	- 544	- 593	- 690	...
People's Republic of China 2	Exports	12,118	14,571	18,201	1,532	1,552	1,682	1,522	1,838	...
	Imports	19,942	21,338	25,024	2,409	2,436	2,259	2,219	2,180	...
	Balance	- 7,824	- 6,768	- 6,823	- 877	- 884	- 577	- 697	- 342	...
4 Oceania and polar regions	Exports	4,424	5,026	5,001	427	393	429	415	464	...
	Imports	2,048	1,988	1,751	158	142	173	148	207	...
	Balance	+ 2,375	+ 3,038	+ 3,250	+ 269	+ 251	+ 256	+ 267	+ 257	...
<i>Memo item</i>										
Emerging markets in South-East Asia 3	Exports	24,735	25,282	24,557	2,211	1,972	2,177	2,086	2,418	...
	Imports	28,351	26,660	26,581	2,628	2,334	2,334	2,177	2,256	...
	Balance	- 3,616	- 1,377	- 2,023	- 417	- 363	- 157	- 91	+ 162	...

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

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

X External sector

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

€ million

Period	Services							Other services		Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government transactions ³	Total	of which			
								Services of self-employed persons ⁴	Construction and assembly work, repairs		
1999	- 46,067	- 35,468	+ 2,882	+ 1,005	- 1,896	+ 1,997	- 14,588	- 2,245	- 403	- 756	- 8,843
2000	- 49,067	- 37,249	+ 3,386	+ 1,668	- 3,012	+ 2,221	- 16,081	- 2,757	- 753	- 512	- 2,129
2001	- 50,272	- 37,955	+ 4,151	+ 1,079	- 2,455	+ 3,488	- 18,581	- 2,538	- 619	- 257	- 10,424
2002	- 36,422	- 35,445	+ 2,750	+ 1,380	- 1,461	+ 5,237	- 8,883	- 2,035	+ 403	- 144	- 16,700
2003	- 34,778	- 36,110	+ 1,825	+ 1,529	- 882	+ 5,050	- 6,190	- 1,863	+ 1,419	- 86	- 12,428
2002 Q3	- 12,652	- 13,395	+ 555	+ 309	- 447	+ 1,704	- 1,378	- 538	+ 414	- 257	- 5,306
Q4	- 4,532	- 6,677	+ 1,072	+ 425	+ 100	+ 1,253	- 704	- 465	+ 250	+ 24	- 1,901
2003 Q1	- 8,350	- 6,964	+ 168	+ 449	- 293	+ 1,273	- 2,983	- 574	+ 473	+ 216	- 4,906
Q2	- 8,483	- 9,270	+ 695	+ 355	- 193	+ 1,203	- 1,272	- 485	+ 177	- 85	- 3,565
Q3	- 13,708	- 14,427	+ 453	+ 339	- 369	+ 1,316	- 1,020	- 410	+ 439	- 240	- 4,239
Q4	- 4,236	- 5,448	+ 509	+ 386	- 26	+ 1,257	- 915	- 393	+ 330	+ 22	+ 281
2004 Q1	- 8,878	- 7,018	+ 517	+ 351	- 188	+ 1,317	- 3,858	- 342	+ 214	+ 210	- 4,152
2003 June	- 3,489	- 4,013	+ 398	+ 145	- 99	+ 425	- 346	- 149	+ 101	- 32	- 1,900
July	- 3,606	- 3,187	+ 108	+ 150	- 141	+ 469	- 1,004	- 168	+ 228	- 70	- 5,331
Aug	- 5,594	- 6,469	+ 242	+ 140	- 58	+ 404	+ 146	- 138	+ 114	- 86	+ 12
Sep	- 4,508	- 4,771	+ 103	+ 48	- 170	+ 444	- 162	- 103	+ 97	- 84	+ 1,081
Oct	- 2,344	- 2,462	+ 37	+ 85	- 37	+ 380	- 347	- 133	+ 100	- 0	+ 1,704
Nov	- 1,191	- 1,426	+ 183	+ 176	+ 2	+ 383	- 509	- 99	+ 92	- 8	- 312
Dec	- 702	- 1,560	+ 289	+ 125	+ 9	+ 494	- 58	- 161	+ 139	+ 30	- 1,111
2004 Jan	- 4,140	- 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	- 3,239	- 2,689	+ 476	+ 73	- 129	+ 470	- 1,439	- 128	- 25	- 20	+ 839

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	International organisations ²			Other current transfers ³	Total	Remittances by foreign workers	Other current transfers			
		Total	of which European Communities								
1999	- 25,016	- 17,348	- 15,428	- 13,846	- 1,920	- 7,667	- 3,429	- 4,239	- 154	- 1,351	+ 1,197
2000	- 28,366	- 19,094	- 17,100	- 15,398	- 1,995	- 9,271	- 3,458	- 5,814	- 1,599	- 1,189	- 410
2001	- 27,425	- 16,927	- 14,257	- 12,587	- 2,670	- 10,499	- 3,520	- 6,978	- 387	- 1,361	+ 974
2002	- 27,883	- 16,207	- 13,045	- 11,214	- 3,162	- 11,676	- 3,470	- 8,206	- 212	- 1,416	+ 1,204
2003	- 28,767	- 18,793	- 15,397	- 13,732	- 3,396	- 9,974	- 3,332	- 6,642	+ 316	- 1,235	+ 1,551
2002 Q3	- 6,269	- 3,864	- 3,025	- 2,387	- 839	- 2,405	- 868	- 1,537	+ 62	- 348	+ 410
Q4	- 7,483	- 4,477	- 3,232	- 2,998	- 1,245	- 3,006	- 868	- 2,139	- 359	- 565	+ 207
2003 Q1	- 5,779	- 3,317	- 2,297	- 1,628	- 1,020	- 2,463	- 833	- 1,629	- 30	- 253	+ 223
Q2	- 7,890	- 5,403	- 5,375	- 4,790	- 28	- 2,487	- 833	- 1,654	+ 149	- 276	+ 425
Q3	- 8,820	- 6,017	- 4,896	- 4,650	- 1,121	- 2,803	- 833	- 1,970	+ 208	- 249	+ 457
Q4	- 6,278	- 4,057	- 2,829	- 2,665	- 1,227	- 2,222	- 833	- 1,389	- 12	- 457	+ 445
2004 Q1	- 5,571	- 3,337	- 2,466	- 1,822	- 871	- 2,233	- 795	- 1,438	+ 430	- 254	+ 684
2003 June	- 2,659	- 2,015	- 1,973	- 1,512	- 43	- 643	- 278	- 366	+ 119	- 115	+ 234
July	- 2,953	- 2,092	- 1,655	- 1,491	- 437	- 861	- 278	- 583	+ 62	- 84	+ 147
Aug	- 2,987	- 2,061	- 1,579	- 1,556	- 482	- 926	- 278	- 648	+ 224	- 73	+ 297
Sep	- 2,880	- 1,864	- 1,662	- 1,603	- 202	- 1,016	- 278	- 738	- 78	- 91	+ 13
Oct	- 1,874	- 1,071	- 631	- 514	- 441	- 803	- 278	- 525	- 27	- 87	+ 60
Nov	- 2,899	- 2,161	- 1,684	- 1,674	- 477	- 739	- 278	- 461	+ 49	- 229	+ 278
Dec	- 1,505	- 824	- 515	- 477	- 310	- 681	- 278	- 403	- 35	- 141	+ 107
2004 Jan	- 537	+ 278	+ 501	+ 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	- 1,692	- 863	- 944	- 859	+ 81	- 829	- 265	- 564	+ 74	- 71	+ 145

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

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

7 Financial account of the Federal Republic of Germany

€ million

Item	2001	2002	2003	2003			2004			
				Q2	Q3	Q4	Q1	Feb	Mar	Apr
I Net German investment abroad (Increase/capital exports: -)	- 270,632	- 249,672	- 174,719	- 64,565	+ 7,919	- 18,278	- 77,020	+ 2,594	- 41,360	- 24,537
1 Direct investment 1	- 41,185	- 9,161	- 2,268	+ 15,290	- 3,041	+ 1,085	+ 10,210	+ 20,622	- 2,144	+ 965
Equity capital	- 70,254	- 38,266	- 13,052	- 733	- 2,297	- 2,324	+ 21,155	+ 20,112	- 2,689	- 1,105
Reinvested earnings 2	+ 17,892	+ 16,224	+ 1,380	+ 345	+ 345	+ 345	+ 325	+ 108	+ 108	+ 108
Credit transactions of German direct investors	+ 16,260	+ 20,639	+ 18,881	+ 17,920	+ 939	+ 6,329	- 9,760	+ 1,224	+ 522	+ 2,513
Other capital	- 5,083	- 7,759	- 9,477	- 2,241	- 2,029	- 3,265	- 1,511	- 823	- 84	- 552
2 Portfolio investment	- 124,375	- 65,848	- 32,323	- 25,845	- 1,554	- 10,668	- 25,990	- 6,132	- 13,645	- 6,510
Equity 3	- 10,581	- 4,832	+ 7,628	- 1,266	- 734	- 5,969	+ 1,230	- 761	+ 1,637	+ 4,095
Mutual fund shares 4	- 20,222	- 6,995	- 4,253	- 335	- 240	- 467	- 7,059	- 1,187	- 2,401	- 1,649
Bonds and notes 5	- 95,067	- 49,056	- 37,811	- 20,470	- 860	- 6,645	- 26,144	- 7,101	- 13,996	- 8,069
Money market instruments	+ 1,495	+ 4,965	+ 2,112	+ 3,774	+ 280	+ 2,412	+ 5,983	+ 2,917	+ 1,115	+ 887
3 Financial derivatives 6	+ 6,829	- 863	- 493	- 2,457	- 384	- 36	- 1,255	- 697	- 370	+ 1,434
4 Credit transactions	- 110,515	- 172,208	- 137,045	- 50,898	+ 13,575	- 7,988	- 58,969	- 10,916	- 24,869	- 20,136
MFIs 7,8	- 130,648	- 132,536	- 122,307	- 66,528	+ 29,417	- 10,941	- 36,597	- 6,867	- 9,176	- 23,501
Long-term	- 47,636	- 33,790	- 32,556	- 8,019	- 8,176	- 4,882	+ 3,570	+ 1,030	+ 2,547	- 1,883
Short-term	- 83,012	- 98,746	- 89,750	- 58,509	+ 37,593	- 6,059	- 40,167	- 7,897	- 11,723	- 21,618
Enterprises and households	- 19,861	- 10,830	- 16,234	- 4,413	- 113	+ 9,965	- 17,505	- 4,446	- 3,272	+ 3,282
Long-term	- 2,502	- 1,187	- 2,729	- 635	- 565	- 888	- 669	- 11	- 141	- 282
Short-term 7	- 17,360	- 9,643	- 13,505	- 3,779	+ 452	+ 10,853	- 16,836	- 4,434	- 3,131	+ 3,564
General government	+ 15,980	+ 7,168	+ 1,265	- 547	- 160	+ 1,021	+ 1,158	- 613	+ 424	- 780
Long-term	+ 257	+ 218	+ 692	- 5	+ 274	+ 115	+ 305	+ 273	- 42	+ 36
Short-term 7	+ 15,723	+ 6,950	+ 572	- 541	- 434	+ 906	+ 853	- 886	+ 466	- 815
Bundesbank	+ 24,015	- 36,010	+ 230	+ 20,590	- 15,569	- 8,033	- 6,025	+ 1,010	- 12,846	+ 862
5 Other investment 9	- 1,385	- 1,592	- 2,590	- 655	- 677	- 670	- 1,016	- 282	- 331	- 290
II Net foreign investment in Germany (Increase/capital imports: +)	+ 244,399	+ 178,948	+ 119,704	+ 39,166	- 4,640	- 1,518	+ 62,633	+ 1,876	+ 24,094	- 11,091
1 Direct investment 1	+ 23,622	+ 38,269	+ 11,400	+ 3,874	+ 5,829	- 12,994	- 32,076	- 18,223	- 10,121	- 3,216
Equity capital	+ 29,702	+ 29,311	+ 27,956	+ 3,443	+ 3,906	+ 11,409	+ 5,014	+ 427	+ 1,954	- 75
Reinvested earnings 2	- 20,520	- 13,008	- 5,484	- 1,371	- 1,371	- 1,371	- 6,898	- 1,733	- 2,433	- 433
Credit transactions of foreign direct investors	+ 14,584	+ 22,162	- 10,886	+ 1,868	+ 3,266	- 22,980	- 30,246	- 16,992	- 9,636	- 2,710
Other capital	- 143	- 197	- 186	- 66	+ 27	- 52	+ 54	+ 75	- 7	+ 2
2 Portfolio investment	+ 150,870	+ 109,783	+ 91,276	+ 36,005	- 4,798	+ 31,075	+ 34,063	+ 8,370	+ 7,517	- 6,010
Equity 3	+ 86,812	+ 15,712	+ 24,204	+ 4,267	+ 2,989	+ 20,306	+ 2,793	+ 10,699	- 5,219	- 23,644
Mutual fund shares	+ 951	- 673	- 1,530	- 139	- 802	+ 278	+ 835	+ 356	+ 785	- 198
Bonds and notes 5	+ 80,299	+ 83,473	+ 69,243	+ 30,806	+ 6,343	+ 14,389	+ 42,914	+ 7,665	+ 10,939	+ 20,682
Money market instruments	- 17,191	+ 11,271	- 642	+ 1,071	- 13,328	- 3,897	- 12,479	- 10,351	+ 1,012	- 2,851
3 Credit transactions	+ 69,859	+ 30,814	+ 17,005	- 746	- 5,676	- 19,580	+ 60,603	+ 11,719	+ 26,698	- 1,931
MFIs 7,8	+ 54,341	+ 28,453	+ 12,160	- 460	- 9,428	- 19,300	+ 57,886	+ 9,500	+ 29,127	- 326
Long-term	+ 4,425	+ 18,379	- 4,512	- 116	- 7,407	- 6,012	- 8,845	+ 288	- 6,517	- 2,197
Short-term	+ 49,916	+ 10,075	+ 16,672	- 344	- 2,021	- 25,312	+ 66,730	+ 9,211	+ 35,645	+ 1,871
Enterprises and households	+ 12,008	+ 3,332	- 820	- 2,022	+ 1,032	+ 1,068	+ 7,908	+ 2,861	+ 518	- 2,555
Long-term	+ 11,743	+ 5,250	- 1,901	+ 1,258	+ 1,345	+ 57	+ 3,078	+ 1,815	+ 389	- 232
Short-term 7	+ 265	- 1,918	+ 1,081	- 3,280	- 314	+ 1,011	+ 4,830	+ 1,046	+ 128	- 2,324
General government	+ 879	- 1,625	+ 3,682	+ 1,708	+ 2,302	- 1,186	- 4,188	- 214	- 2,359	+ 869
Long-term	- 217	- 125	+ 4,861	- 113	- 158	+ 1,178	- 2,208	- 74	- 2,032	+ 1,216
Short-term 7	+ 1,096	- 1,500	- 1,179	+ 1,821	+ 2,460	- 2,365	- 1,980	- 140	- 328	- 347
Bundesbank	+ 2,631	+ 653	+ 1,983	+ 28	+ 418	- 161	- 1,002	- 427	- 588	+ 80
4 Other investment	+ 47	+ 83	+ 24	+ 33	+ 6	- 19	+ 43	+ 11	+ 1	+ 67
III Balance of all statistically recorded financial movements (Net capital exports: -)	- 26,233	- 70,724	- 55,015	- 25,399	+ 3,279	- 19,796	- 14,387	+ 4,471	- 17,265	- 35,627

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 of the Bundesbank (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2002 Dec	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003 Jan	98,272	85,235	37,934	8,023	39,278	312	12,237	488	9,898	88,374	
Feb	95,491	83,685	35,721	8,008	39,956	312	11,001	493	9,669	85,822	
Mar	98,240	82,530	34,100	8,348	40,083	312	14,908	490	10,599	87,641	
Apr	93,702	79,453	33,442	8,123	37,888	312	13,496	441	9,126	84,575	
May	70,456	78,904	34,252	7,871	36,781	312	– 9,216	455	9,818	60,638	
June	73,550	78,425	33,435	8,292	36,698	312	– 5,663	476	10,537	63,014	
July	90,714	79,218	34,759	8,289	36,170	312	10,710	474	10,375	80,339	
Aug	98,605	84,197	37,546	8,583	38,068	312	13,592	504	11,060	87,545	
Sep	91,894	81,206	36,491	8,492	36,223	312	9,902	474	10,879	81,016	
Oct	113,947	81,401	36,595	8,539	36,267	312	31,794	440	11,319	102,628	
Nov	97,130	79,624	36,705	8,374	34,545	312	16,742	452	10,518	86,612	
Dec	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004 Jan	89,895	76,992	35,834	7,726	33,432	312	12,135	456	10,522	79,374	
Feb	87,987	76,089	34,930	7,736	33,423	312	11,140	446	10,078	77,910	
Mar	104,464	79,717	38,266	7,610	33,841	312	23,981	454	9,545	94,920	
Apr	102,021	78,143	35,849	7,880	34,414	312	23,134	432	9,694	92,327	
May	89,877	76,473	35,705	7,685	33,083	312	12,641	451	8,537	81,340	

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

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

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
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 Jan	376,102	97,551	278,551	165,784	112,767	105,352	7,415	541,955	59,085	482,870	397,897	84,973	56,451	28,522
Feb	373,952	100,262	273,690	158,957	114,733	106,933	7,800	525,880	61,515	464,365	379,646	84,719	55,887	28,832
Mar r	383,099	101,332	281,767	162,340	119,427	112,036	7,391	523,188	58,687	464,501	373,072	91,429	60,912	30,517
Apr	377,976	98,826	279,150	160,896	118,254	110,603	7,651	518,345	57,255	461,090	372,908	88,182	57,028	31,154
EU countries 5														
2000	177,782	39,563	138,219	78,298	59,921	55,718	4,203	323,049	45,473	277,576	237,583	39,993	32,457	7,536
2001	198,118	58,039	140,079	79,205	60,874	55,371	5,503	372,937	53,683	319,254	275,749	43,505	34,716	8,789
2002 4	200,930	60,118	140,812	84,643	56,169	51,693	4,476	402,561	52,503	350,058	307,920	42,138	32,650	9,488
2003	225,973	81,430	144,543	89,392	55,151	51,459	3,692	411,811	50,304	361,507	321,010	40,497	30,855	9,642
2004 Jan	244,609	91,604	153,005	98,532	54,473	50,661	3,812	412,101	53,753	358,348	319,307	39,041	28,893	10,148
Feb	244,375	92,678	151,697	95,345	56,352	52,249	4,103	392,919	53,931	338,988	300,405	38,583	28,560	10,023
Mar r	251,007	93,160	157,847	99,577	58,270	54,521	3,749	384,501	50,947	333,554	290,940	42,614	31,286	11,328
Apr	247,132	90,875	156,257	99,192	57,065	53,335	3,730	381,351	49,982	331,369	291,506	39,863	28,413	11,450
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 Jan	157,917	49,422	108,495	66,475	42,020	39,057	2,963	341,329	33,550	307,779	278,884	28,895	21,184	7,711
Feb	156,892	51,807	105,085	61,008	44,077	40,823	3,254	313,682	34,891	278,791	250,138	28,653	20,953	7,700
Mar r	162,182	52,802	109,380	64,168	45,212	42,367	2,845	321,381	33,888	287,493	255,488	32,005	23,105	8,900
Apr	158,519	50,134	108,385	63,943	44,442	41,615	2,827	319,176	32,987	286,189	255,966	30,223	21,163	9,060
Other industrial countries 3,6														
2000	84,502	2,925	81,577	54,272	27,305	25,673	1,632	84,464	4,711	79,753	56,986	22,767	18,621	4,146
2001	100,786	3,364	97,422	71,842	25,580	24,082	1,498	93,269	4,178	89,091	64,595	24,496	19,648	4,848
2002 4	77,144	2,743	74,401	48,866	25,535	24,303	1,232	90,594	3,267	87,327	64,544	22,783	18,081	4,702
2003	79,781	3,960	75,821	50,888	24,933	23,777	1,156	87,625	2,783	84,842	62,909	21,933	17,355	4,578
2004 Jan	80,811	4,147	76,664	52,842	23,822	22,636	1,186	86,863	3,775	83,088	62,351	20,737	15,978	4,759
Feb	78,974	6,080	72,894	48,988	23,906	22,731	1,175	87,853	5,189	82,664	62,242	20,422	15,527	4,895
Mar	80,426	6,597	73,829	48,213	25,616	24,466	1,150	92,042	5,337	86,705	64,837	21,868	16,999	4,869
Apr	79,352	6,531	72,821	47,309	25,512	24,277	1,235	90,478	4,991	85,487	64,121	21,366	16,332	5,034
Countries in transition														
2000	19,082	240	18,842	5,028	13,814	13,104	710	8,202	113	8,089	928	7,161	4,384	2,777
2001	20,444	204	20,240	6,103	14,137	13,449	688	9,095	151	8,944	1,699	7,245	4,341	2,904
2002 4	20,339	332	20,007	5,680	14,327	13,586	741	10,166	175	9,931	2,119	7,812	4,574	3,238
2003	21,472	319	21,153	6,261	14,892	14,140	752	12,887	135	12,752	3,084	9,668	5,353	4,315
2004 Jan	20,602	313	20,289	6,060	14,229	13,508	721	12,814	126	12,688	3,053	9,635	5,170	4,465
Feb	20,582	285	20,297	6,046	14,251	13,484	767	13,213	134	13,079	3,108	9,971	5,375	4,596
Mar	21,500	314	21,186	6,133	15,053	14,267	786	13,776	161	13,615	3,308	10,307	5,554	4,753
Apr	21,843	306	21,537	6,225	15,312	14,466	846	13,606	125	13,481	3,099	10,382	5,399	4,983
Developing countries 2														
2000	39,508	734	38,774	15,154	23,620	22,476	1,144	30,345	2,366	27,979	13,527	14,452	7,631	6,821
2001	38,772	827	37,945	14,789	23,156	21,955	1,201	29,965	2,120	27,845	12,518	15,327	7,283	8,044
2002 4	33,258	624	32,634	9,724	22,910	21,824	1,086	30,162	1,751	28,411	13,267	15,144	7,317	7,827
2003	30,173	918	29,255	8,412	20,843	19,139	1,704	30,863	1,600	29,263	13,428	15,835	6,901	8,934
2004 Jan	30,080	1,487	28,593	8,350	20,243	18,547	1,696	30,177	1,431	28,746	13,186	15,560	6,410	9,150
Feb	30,021	1,219	28,802	8,578	20,224	18,469	1,755	31,895	2,261	29,634	13,891	15,743	6,425	9,318
Mar	30,166	1,261	28,905	8,417	20,488	18,782	1,706	32,869	2,242	30,627	13,987	16,640	7,073	9,567
Apr	29,649	1,114	28,535	8,170	20,365	18,525	1,840	32,910	2,157	30,753	14,182	16,571	6,884	9,687

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

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

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) ²										
1999	1.0658	121.32	7.4355	8.8075	0.65874	8.3104	1.6003	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	8.4452	0.60948	8.1129	1.5579	1.3706	1.5889	2.0288
2001	0.8956	108.68	7.4521	9.2551	0.62187	8.0484	1.5105	1.3864	1.7319	2.1300
2002	0.9456	118.06	7.4305	9.1611	0.62883	7.5086	1.4670	1.4838	1.7376	2.0366
2003	1.1312	130.97	7.4307	9.1242	0.69199	8.0033	1.5212	1.5817	1.7379	1.9438
2002 Sep	0.9808	118.38	7.4271	9.1679	0.63059	7.3619	1.4649	1.5434	1.7927	2.0847
Oct	0.9811	121.57	7.4297	9.1051	0.62994	7.3405	1.4650	1.5481	1.7831	2.0381
Nov	1.0014	121.65	7.4280	9.0818	0.63709	7.3190	1.4673	1.5735	1.7847	2.0155
Dec	1.0183	124.20	7.4264	9.0961	0.64218	7.2948	1.4679	1.5872	1.8076	1.9947
2003 Jan	1.0622	126.12	7.4324	9.1733	0.65711	7.3328	1.4621	1.6364	1.8218	1.9648
Feb	1.0773	128.60	7.4317	9.1455	0.66977	7.5439	1.4674	1.6299	1.8112	1.9457
Mar	1.0807	128.16	7.4274	9.2265	0.68255	7.8450	1.4695	1.5943	1.7950	1.9497
Apr	1.0848	130.12	7.4255	9.1541	0.68902	7.8317	1.4964	1.5851	1.7813	1.9700
May	1.1582	135.83	7.4246	9.1559	0.71322	7.8715	1.5155	1.6016	1.7866	2.0083
June	1.1663	138.05	7.4250	9.1182	0.70224	8.1619	1.5411	1.5798	1.7552	2.0069
July	1.1372	134.99	7.4332	9.1856	0.70045	8.2893	1.5476	1.5694	1.7184	1.9386
Aug	1.1139	132.38	7.4322	9.2378	0.69919	8.2558	1.5400	1.5570	1.7114	1.9137
Sep	1.1222	128.94	7.4273	9.0682	0.69693	8.1952	1.5474	1.5330	1.6967	1.9227
Oct	1.1692	128.12	7.4301	9.0105	0.69763	8.2274	1.5485	1.5489	1.6867	1.9446
Nov	1.1702	127.84	7.4370	8.9939	0.69278	8.1969	1.5590	1.5361	1.6337	1.8608
Dec	1.2286	132.43	7.4419	9.0228	0.70196	8.2421	1.5544	1.6131	1.6626	1.8982
2004 Jan	1.2613	134.13	7.4481	9.1368	0.69215	8.5925	1.5657	1.6346	1.6374	1.8751
Feb	1.2646	134.78	7.4511	9.1763	0.67690	8.7752	1.5734	1.6817	1.6260	1.8262
Mar	1.2262	133.13	7.4493	9.2346	0.67124	8.5407	1.5670	1.6314	1.6370	1.8566
Apr	1.1985	129.08	7.4436	9.1653	0.66533	8.2976	1.5547	1.6068	1.6142	1.8727
May	1.2007	134.48	7.4405	9.1277	0.67157	8.2074	1.5400	1.6541	1.7033	1.9484

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

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

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

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

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

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

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

1999 Q1 = 100

Period	Effective exchange rate of the euro				Memo item Indicators of the German economy's price competitiveness 3,4			Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 3,5,6				
	Narrow group 1		Broad group 2		19 industrial countries 5		49 countries 7	US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real based on consumer prices	Nominal	Real based on consumer prices	based on the deflators of total sales 8	based on consumer prices						
1995	108.0	108.5	93.1	107.7	109.6	110.4	110.3	86.1	84.0	106.4	105.4	115.6
1996	108.1	108.7	95.4	105.9	106.2	106.8	105.2	90.9	85.9	108.8	104.2	100.6
1997	99.1	99.4	90.3	96.6	100.6	101.4	99.0	98.8	99.8	109.7	97.9	95.9
1998	101.5	101.3	96.5	99.2	100.9	101.1	100.1	103.4	103.3	103.5	99.9	89.7
1999	95.6	95.7	96.5	95.9	97.8	98.0	97.7	100.8	102.3	102.2	98.3	105.1
2000	85.4	86.1	88.0	86.0	91.8	92.6	91.1	105.4	105.2	103.6	96.8	117.9
2001	87.0	88.4	90.8	87.7	92.0	93.0	91.4	112.0	103.6	100.5	100.5	106.7
2002	89.7	92.3	95.4	91.6	93.1	94.0	92.6	110.7	104.2	98.7	104.9	100.8
2003	99.9	103.6	106.8	102.0	P 96.8	97.7	97.2	97.7	99.2	108.0	105.3	99.9
1999 Q1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Q2	96.1	96.0	96.4	96.1	98.5	98.3	97.8	102.8	102.8	103.5	98.6	99.0
Q3	94.5	94.6	95.5	94.7	97.1	97.8	97.3	101.4	102.3	102.3	97.7	106.2
Q4	92.0	92.1	94.1	92.8	95.6	95.9	95.6	99.1	104.1	102.8	96.7	115.2
2000 Q1	88.8	89.3	91.0	89.2	93.6	94.8	93.5	101.5	106.4	104.9	95.1	114.9
Q2	85.7	86.2	88.2	86.4	92.0	92.5	91.3	104.3	105.4	103.7	96.5	118.4
Q3	84.5	85.2	87.1	85.1	91.3	92.1	90.4	106.2	103.9	104.1	97.2	119.2
Q4	82.7	83.6	85.7	83.5	90.2	91.0	89.3	109.4	105.0	101.6	98.2	119.2
2001 Jan	88.9	89.6	91.5	88.5	.	94.0	92.3	107.7	102.4	102.7	100.0	108.3
Feb	88.0	88.9	90.8	87.9	92.7	93.9	92.1	108.8	102.0	101.6	99.2	109.9
Mar	88.1	89.2	91.2	88.3	.	93.6	92.0	111.5	102.9	99.7	99.3	106.0
Apr	87.3	88.6	90.8	88.0	.	93.1	91.5	113.0	103.7	100.0	99.4	104.9
May	85.7	87.0	89.1	86.2	91.4	92.4	90.5	113.1	104.3	101.3	98.3	107.5
June	84.4	85.8	87.9	85.0	.	91.9	89.8	114.1	104.4	102.7	98.5	108.3
July	85.1	86.6	88.9	85.9	.	92.7	90.8	114.3	104.9	102.5	99.5	105.8
Aug	87.4	88.8	91.6	88.2	91.6	93.4	91.9	111.6	103.0	101.1	100.4	106.4
Sep	87.7	89.1	92.4	89.0	.	93.1	92.0	110.7	103.8	99.1	102.2	108.2
Oct	87.8	89.4	92.6	89.2	.	92.7	91.6	111.8	103.7	99.0	103.0	106.2
Nov	86.5	88.2	91.1	87.6	92.2	92.0	90.7	113.3	104.0	97.8	103.4	106.3
Dec	87.4	89.6	91.6	88.5	.	93.5	91.9	114.1	104.3	99.0	103.3	102.1
2002 Jan	87.3	89.7	91.4	87.9	.	93.6	91.4	116.4	104.9	97.9	103.3	98.3
Feb	86.5	88.8	90.9	87.2	92.2	93.3	90.9	117.3	105.3	98.5	102.7	98.2
Mar	86.5	89.1	91.0	87.7	.	93.2	90.9	116.1	104.6	98.7	103.4	99.8
Apr	87.0	89.5	91.5	88.1	.	92.7	90.5	115.3	105.2	99.0	103.8	99.4
May	88.4	90.9	93.4	89.9	92.7	93.2	91.4	112.0	103.5	100.4	105.1	101.2
June	90.4	93.0	96.2	92.4	.	94.2	92.8	109.0	101.9	101.0	104.9	101.7
July	91.4	94.1	98.0	94.1	.	95.2	94.4	106.0	103.5	99.4	106.0	104.3
Aug	90.8	93.4	97.4	93.4	93.6	94.6	93.6	107.3	103.5	98.0	105.7	104.3
Sep	90.9	93.5	97.7	93.6	.	94.1	93.3	107.6	104.7	97.7	105.6	102.5
Oct	91.4	94.1	98.3	94.2	.	94.0	93.3	108.5	105.0	97.6	105.8	99.8
Nov	92.2	94.9	99.0	94.7	93.9	94.0	93.3	106.8	104.3	97.7	106.1	100.8
Dec	93.3	96.4	100.1	96.1	.	95.6	94.9	106.0	104.0	98.3	106.5	99.6
2003 Jan	95.5	98.6	102.7	98.0	.	96.3	95.8	103.0	102.6	98.8	107.9	100.4
Feb	96.8	100.0	104.1	99.2	95.7	97.0	96.5	102.2	101.2	100.5	108.0	99.2
Mar	97.6	100.9	104.8	100.1	.	97.0	96.6	101.4	99.3	103.0	108.1	99.8
Apr	98.3	101.8	105.0	100.3	.	96.9	96.3	101.4	98.7	104.1	106.4	98.6
May	102.2	105.8	108.8	103.9	97.5	98.3	97.9	96.7	96.9	109.0	106.5	97.7
June	102.4	106.3	109.1	104.3	.	98.7	98.3	96.1	98.9	111.2	104.9	96.3
July	101.1	104.9	107.5	102.7	.	98.8	97.9	97.8	98.5	109.5	103.9	97.3
Aug	99.9	103.6	106.4	101.5	P 96.9	98.1	97.1	99.1	98.1	108.4	104.0	98.3
Sep	99.5	103.3	106.1	101.4	.	97.2	96.6	97.2	98.2	110.5	103.3	101.1
Oct	101.0	104.8	108.0	103.2	.	97.5	97.2	93.3	98.8	113.1	103.7	103.7
Nov	100.9	104.9	108.1	103.2	P 97.0	97.4	97.1	93.0	99.5	114.1	102.9	103.9
Dec	103.7	108.1	111.2	106.4	.	99.3	99.5	90.6	99.5	113.3	104.3	102.9
2004 Jan	104.7	108.9	112.3	106.7	.	100.1	99.8	88.9	101.6	114.3	103.9	102.9
Feb	104.4	108.6	112.2	106.5	P 97.5	99.8	99.6	89.3	104.1	111.3	103.3	102.4
Mar	102.8	107.1	110.1	104.9	.	99.9	98.5	90.9	104.2	111.8	103.2	102.1
Apr	100.9	105.5	108.2	103.3	.	98.1	97.5	91.8	104.3	111.1	103.3	104.0
May	102.0	106.6	109.6	104.5	...	98.4	97.9	93.4	103.7	108.4	104.8	100.0

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

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



DEUTSCHE
BUNDESBANK

Monthly Report
June 2004

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*.

July 2003

- Economic and monetary policy cooperation between the EU and the acceding countries following the signature of the accession treaty

- The state of public finance in the EU acceding countries
- Financial markets in central and east European countries before accession to the EU
- Reports from the Economic Research Centre

August 2003

- The economic scene in Germany in summer 2003

September 2003

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

October 2003

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

November 2003

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

December 2003

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

January 2004

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

February 2004

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

March 2004

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

April 2004

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

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

Statistical Supplements to the Monthly Report¹

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

Special Publications

The monetary policy of the Bundesbank,
October 1995²

Makro-ökonomisches Mehr-Länder-Modell,
November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis
1989, August 1999³

The market for German Federal securities,
May 2000

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

Bundesbank Act, September 2002

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

European economic and monetary union,
February 2004

Special Statistical Publications

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

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

3 Aufbau der bankstatistischen Tabellen,
January 2000³

4 Financial accounts for Germany 1991 to 2002,
September 2003⁷

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

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

7 Erläuterungen zu den Leistungspositionen der
Zahlungsbilanz, September 2001³

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

9 Securities deposits,
September 2003

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

11 Balance of payments by region,
August 2003

12 Technologische Dienstleistungen in der Zah-
lungsbilanz, 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 half-
yearly intervals.

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

⁷ Available on the internet only.

Discussion Papers*

Series 1

Economic Research Centre

4/2004

Inflation Targeting Rules and Welfare in an Asymmetric Currency Area

5/2004

FDI versus cross-border financial services: The globalisation of German banks

6/2004

Clustering or competition? The foreign investment behaviour of German banks

7/2004

PPP: a Disaggregated View

8/2004

A rental-equivalence index for owner-occupied housing in West Germany 1985 to 1998

9/2004

The Inventory Cycle of the German Economy

10/2004

Evaluating the German Inventory Cycle Using Data from the Ifo Business Survey

11/2004

Real-time data and business cycle analysis in Germany

12/2004

Business Cycle Transmission from the US to Germany – a Structural Factor Approach

Series 2

Banking and Financial Supervision

1/2003

Measuring the Discriminative Power of Rating Systems

2/2003

Credit Risk Factor Modeling and the Basel II IRB Approach

1/2004

Forecasting Credit Portfolio Risk

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

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

For footnotes, see p 79*.