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# Contents

# Report on the stability of the German financial system

## Overview

*Improved stability of the German financial system*

The stability of the German financial system has strengthened further since the end of last year. This was assisted not least by the rapid brightening of the macroeconomic climate in the wake of the global economic recovery that began in the USA and East Asia. In the euro area in general and in Germany in particular muted domestic demand is still impeding a more vigorous recovery. Even in Germany, however, the moderate growth may be expected to continue, which means that financial intermediaries in Germany can benefit from the more favourable underlying conditions. This applies both to strengthening their overall profitability and to reducing default risk in their lending business, which is susceptible to cyclical swings. The financial situation of enterprises that are active in the capital market has improved appreciably so far this year both in the United States and in the euro area and has helped to stabilise credit quality.

*Real economic activity jeopardised especially by oil price trend*

Despite the positive overall picture, the global financial system remains subject to certain risks. A particular source of uncertainty for the world economy is posed by the evolution of crude oil prices. Should they remain high for a prolonged period, subdued growth and rising inflation rates may be expected worldwide for a certain time. This would also depress the financial markets, especially regarding the development of stock markets and of risk premiums for enterprises as well as of emerging economies that are importers of crude oil.

*Substantial rise worldwide in household indebtedness*

In addition, the phasing-out of fiscal and monetary stimuli in some countries could highlight existing weaknesses and hamper the cyclical momentum of global expansion on a larger-than-expected scale. One notable weakness is the increased level of household indebtedness in a number of countries which, in conjunction with overheated real estate markets in some countries, makes households more vulnerable to rising market interest rates. The associated risks (wealth losses for investors, consumption-dampening effects and rising credit risks for the financial sector) might also impact indirectly on the German financial system.

*Global external imbalances persist*

A continuing latent risk is posed at the global level by the fundamental imbalances, which have not lessened. In fact, the US current account deficit has actually increased, even though concerns about its financeability have temporarily abated in face of the US economy's growth lead and the improved interest rate relationships in favour of the US market. Given the global imbalances coupled with continuing regional growth disparities, however, the world economy remains vulnerable to any pronounced exchange rate volatility.

*US Fed's rate reversal has triggered no major financial market tension so far, though risks remain*

Given the abundant provision of liquidity worldwide, the US Federal Reserve Bank's announced reversal of its previous interest rate course, which it duly executed at the end of June, initiated a cautious process of correction in the financial markets. The markets' expectations of a moderate US monetary policy stance aiming at a neutral level is meanwhile subject to uncertainty. For one thing, the long-term yields on US government bonds have to date shown little convergence towards long-term growth and inflation expectations. To that extent there is a persistent potential for upward pressure on US long-term interest rates, especially if inflation expectations increase. For another, an upward movement of yields and risk premiums in individual market segments might be magnified by a sudden unwinding of carry trade positions[1] which are still very prevalent. This could generate tension in the international financial markets which would probably spill over to Europe.

*Growing importance of hedge funds*

Given investors' continuing "search for yield", the development of the hedge fund industry, which has been benefiting from a widening of its investor base, likewise merits greater attention regarding the implications for financial stability. The large inflows of resources which hedge funds have attracted of late and their wide-ranging activities in diverse market segments have increased the influence on the financial markets of these largely unregulated players. Moreover, by having multiple ties with prime brokers the market-disciplining role of the latter could be impaired by limited transparency and strong competitive pressure for clients.

*German banking system's improved profitability and ability to sustain risk*

The currently favourable outlook for the stability of the financial system, notwithstanding these risks, is due in part to the fact that the German banking system's profitability and ability to sustain risks have improved. Many

1 Carry trades denote the take-up of short-term loans at low interest rates for investment in higher-remunerated longer-term securities (such as government, corporate or emerging market bonds).

banks have successfully further pursued the adjustment processes which they earlier set in train and which have led to lower costs, an alleviation of credit risks and to a strategic refocusing. These efforts now need to be continued unrelentingly.

*Better results in the first half of 2004*

The improving profitability of the large internationally operating German banks was reflected in their published results for the first half of 2004. At the moment improvements are more apparent on the cost side in the form of lower general administrative spending and risk provisions. But first positive signs are now also appearing on the income side, especially bearing in mind that the banks have massively reduced their interest-bearing risk assets and that the impulses for lending business ensuing from the incipient economic upturn are only slowly being mirrored in the profit and loss result.

The current market indicators confirm this upward trend of the large German banks. The credit ratings of the German big banks remained unchanged in the first two quarters of 2004; the outlook has improved in some cases. The credit default swap premiums of the German big banks are currently at a low level. They nonetheless need to make up more ground in comparison with the profitability of internationally operating banks, both to enhance their international competitiveness and – in the interests of financial stability – to bolster their resilience to the eventuality of a cyclical downturn.

The bulk of the Landesbanks lifted their results in the first half of 2004. Most institutions are undergoing a major adjustment process pending the loss of their state guarantees. The marked reduction of their risk assets, and hence the decline of their risk provisions, is an indication of this. In mid-2004 several rating agencies published so-called stand-alone ratings for the Landesbanks stripped of the state guarantees for ensuring the institutions' solvency (*Anstaltslast*) and for indemnifying depositors (*Gewährträgerhaftung*). Those ratings lie in a range that should allow the Landesbanks sufficient scope to successfully continue the necessary transformation process.

*Landesbanks in an adjustment process*

*Overall improvement in risk situation*

Overall, the risk situation of the large banks shows a smaller potential for systemic disruption than a year ago. Some changes have occurred, however, in the relative importance of individual risk factors.

*Increased market price risks*

The market price risks inherent in banks' trading book have increased noticeably over the past year and a half. The combination of an expanding world economy and a comparatively low interest rate level is likely to have raised banks' propensity to incur greater risks in their securities trading and derivatives business. However, the systemic risk arising from trading is probably limited given the banks' widely differing timetables in building up and running down market price risks and the fairly small correlation between their trading results.

*Easing of risk in lending business*

The risks associated with lending business have eased considerably. This is due to the in some cases substantial reduction by banks of their risk assets in 2002 and 2003, marked advances in risk management and an improved credit quality on average. Default risks have diminished, in particular, at large enterprises both in Germany and abroad and on the part of debtors from emerging-market economies. This contrasts with the still high level of business insolvencies among small and medium-sized enterprises (SMEs) and a rising consumer insolvency trend in Germany. The risks associated with commercial real estate business have likewise increased, especially in some regional markets that have experienced a falling price level.

*Operational risk becoming more important*

In the past few years the banking industry has become increasingly sensitive to operational risk as well. This includes potential losses ensuing from errors in internal bank processes or IT systems and from external events such as natural catastrophes. In particular, legal risks – stemming from court judgements or legislative changes in the field of consumer and investor protection – have likewise assumed greater importance for banks of late.

*Savings banks and credit cooperatives*

The savings and cooperative bank sectors traditionally display a high degree of stability which is attributable above all to their strong market position in business with households and SMEs. A key criterion for the profitability of these institutions is the stabilisation of their net interest income. In 2003 this figure, which is the main source of income for these two categories of banks, rose for the second year in succession, after the second half of the 1990s had been characterised by a sharp fall in interest income. A solid basis for further progress is being laid by the ongoing consolidation process within each of the two groups and the concentration of functions within their affiliated networks.

*Difficult earnings situation at mortgage banks*

A difficult earnings situation persists, in particular, in the pure mortgage bank sector. Net interest received has fallen further in that sector because margins have narrowed perceptibly and the market share of the private mortgage banks in lending for non-government housing construction has declined. In some regions of Germany the lower income of the mortgage banks has been accompanied by higher risks – reflected in large write-downs – due to the weakness of the real estate markets.

*Stabilisation in the insurance sector*

In the German insurance industry both profitability and solvency have stabilised. Thus the return on equity at both life and non-life insurance companies improved appreciably in 2003 thanks to the parallel strengthening of the results from insurance and investment business, even if past peak figures were not matched in all cases. In addition, life insurers massively reduced the latent burdens in their equity portfolios through sales and write-downs and were able to fund the total interest on policyholders' accounts from their improved capital investment result.

## Macroeconomic outlook and risk factors

### Global environment

*Strong global economic upturn*

Global economic growth has continued more strongly than expected so far this year. According to the IMF's forecast from September, world output could expand in 2004 by 0.3 percentage point more than expected and reach 5.0%, with a rate of 4.3% estimated for 2005. At the same time the macroeconomic setting of the international financial system has strengthened considerably compared with last year and the upturn is now more broadly based. While the terrorist attacks in Madrid and the escalation of violence in the Middle East engendered noticeable nervousness in the financial markets for a time, this does not appear to have triggered a lasting general confidence shock, so that to date the increased geopolitical risks have not seriously disrupted the global upswing. However, financial markets in particular have indicated increasing concerns of late that the cyclical momentum of global growth could weaken.

*Greater upward price pressure*

The favourable overall global economic outlook has been clouded during the past few months by greater upward price pressure. The average growth rate of consumer prices in the industrial countries in the period April to August amounted to 2.2%, as against 1.4% in the first quarter. This was caused chiefly by the surge in international crude oil prices. Apart from speculative factors and an uncertainty premium related to geopolitical risks, the oil price hikes have been fuelled by both supply and demand forces. The high energy intensity of the global upswing at the present time notably reflects the cyclically induced higher demand from the two growth centres USA and China, which both have a relatively high energy dependency. In addition, there are uncertainties regarding the actually available production, transportation and refining capacities. The increased market volatility was additionally driven by the damage caused by the hurricanes on the US Gulf coast.

*Oil price risk*

Although continuing high oil prices could slow down world economic growth, it appears unlikely at the moment that this will halt the global upswing. Among the reasons for this are that the real price of oil has remained below its past peaks and the degree of dependence on oil as a factor of production is not as high as in the 1970s and 1980s. The robustness of the current upturn is attested by the fact that the world economy – despite the sharp rise in oil prices – will probably grow in 2004 far more strongly than was forecast in autumn 2003 and spring 2004. According to IMF simulations, a lasting increase in the price of oil of 5 US dollars per barrel dents global growth by 0.3 percentage point.

According to the IMF’s forecast, consumer prices in the advanced countries will rise by 2.1% in both 2004 and 2005, which is 0.4 percentage point more than was forecast in April. A positive aspect is that hardly any second-round effects of the higher oil prices are apparent at the moment in the form of higher wage increases. The long-term inflation expectations (breakeven inflation) in the financial markets in the United States and in the euro area – as measured by inflation-indexed bonds – in early October were 2.4% and 2.3%, respectively.

There are still marked regional differences in growth. Strong impulses are continuing to

*Regional growth disparities*

come from the USA and China. The Chinese authorities have responded to the signs of overheating by restricting credit supply, a solution dictated by the narrow radius of monetary policy action due to the Chinese currency's effective peg to the US dollar. The slackening of growth in spring has lessened the likelihood of a "hard landing" for the Chinese economy, which would have considerable economic consequences for its neighbouring countries.[2] In Japan the cyclical upswing has continued even though the pace of growth has slowed. The recovery in the euro area has likewise gained ground, although it remains quite heavily dependent on exports.

A global constellation with persistent regional growth disparities is susceptible to shocks owing to the persistent external imbalances and is subject to the latent risk of greater exchange rate volatility. The potential for a cyclical reversal in the Latin American countries has decreased somewhat as particularly the larger economies – supported by higher revenue from the export of raw materials – have returned to a growth path. Russia and most of the other GUS states are profiting from higher oil revenues. To that extent the commodity-related shifts in the terms of trade represent a stabilising element at the regional level.

## United States

*Slight slowing of growth in the second quarter*

Following a sharp rise in the first quarter, overall output growth in the United States slowed to ¾% (quarter on quarter) in the second quarter. This weakening of momentum was due chiefly to the muted increase in private consumption. This is connected with the oil price-induced burdens on households, the waning fiscal impulses and the smaller stimuli from mortgage refinancing. This makes the further evolution all the more dependent on the extent to which private consumption is bolstered in future by a more robust growth in employment. The fears of a jobless growth scenario still prevalent at the start of 2004 have now abated somewhat. However, the increase in employment in September (96,000 jobs) was below the expectations. The latest economic data show a mixed picture, which points to a less dynamic pattern of cyclical development vis-à-vis 2003. It should be borne in mind, though, that the pace of expansion of the US economy up to the beginning of 2004 was well above the growth rate of potential output.

*Financial situation of households*

The financial situation of households in the USA improved somewhat last year to the extent that their debt service burden (interest payments and capital repayments) fell slightly to 13.2% of their disposable income on account of the persistently low interest rates. In the first half of 2004 the figure was 13.1%. Including other regular interest-type payments such as leasing charges, this ratio averaged 18.5% last year compared with 18.7% in 2002; in the first half of 2004 the comparable figure was 18.2%. Households' liabilities at the end of the second quarter of 2004 totalled around 118% of their disposable income; this was 7 percentage points more

2 The IMF estimates that a decrease of 10 percentage points in China's import growth would reduce the rate of GDP expansion in Asia (excluding China) by 0.4 percentage point compared with the baseline scenario.

than in 2002. This rise was mainly attributable to an increase in mortgage debt fuelled by low interest rates and rising real estate values. The overall financial situation of US households merits a critical assessment, also because the saving ratio of less than 1% of late remains very low. Given the tendency towards higher interest rates, their interest expenditure ratio is likely to increase, however.[3]

*Financial situation of enterprises*

The income and financing patterns of US firms improved further in 2003 and have continued to do so this year. Pre-tax profits of non-financial corporations rose to 10½% of the value added generated by the sector in 2003 and edged up to almost 12% in the first half of 2004. This enabled many enterprises to finance their investment expenditure largely from internally generated funds. As a result, corporate liabilities expanded only marginally faster in 2003 than in 2002.[4] The interest expenditure ratio of non-financial corporations fell in 2003 to 14.6% of their cash flow and dropped further in the first quarter of 2004 to 13.7%. In the second quarter the interest ratio rose again slightly, however, to 13.9%. But all in all the balance sheets of US enterprises have grown stronger.

*Critical budget and current account deficits*

One aspect of the US economy which remains critical, however, is the combination of the so-called twin deficits, ie a high budget deficit coupled with a chronic current account deficit. The current account deficit rose in the second quarter of 2004 by over 1 percentage point compared with its low in autumn 2003 to 5.7% of GDP. In view of the USA's growth lead at the moment and given a scenario of persistently high oil prices, no lasting reduction of the current account deficit is to be anticipated in the short term.

## Japan

*Buoyant economy but some risks*

In the first half of 2004 real GDP in Japan expanded by 2.6% on a seasonally adjusted basis, although the pace of expansion slowed in the second quarter compared with the first three months. Growth was once again given a substantial boost by exports, which rose by 3½% on the first quarter at constant prices and after seasonal adjustment. In the context of its latest forecast the IMF also examined Japan's dependence on the Chinese economy. It concluded that a decline in China's import growth by 10 percentage points would dent Japan's GDP growth by 0.5 percentage point. The implications for Japan of the risks associated with a possible "hard landing" in China are consequently considerable, especially as this assessment excludes third-market effects. These risks should not be neglected, especially as domestic demand – following the strong expansion in the two preceding periods – stagnated in the second quarter, thus making the Japanese economy more reliant on external impulses. Moreover, despite the currently buoyant cyclical situation overall

3 The concerns about households' financial situation are magnified by the trend apparent in many countries to transfer risks from the financial sector to the household sector. This includes the growing importance of market-related risks at life insurance companies and pension funds, the sale of credit risks to pension funds and insurance companies as well as the higher share of floating-rate mortgages.

4 The financing gap in the pension funds of many US firms has also narrowed somewhat thanks to the stock market recovery and higher capital market yields as well as regulatory measures. There is still a long-term risk, however, that some firms will not be able to honour their growing pension liabilities.

it should be remembered that considerable consolidation needs persist for the financial sector and for small and medium-sized producing enterprises, in particular, and that the deflationary trough has not yet been overcome.

## Euro area

*Sustained growth in second quarter*

The fragile recovery in the euro area which began in the second half of 2003 picked up speed from the turn of the year. In the second quarter of this year seasonally adjusted real GDP grew by ½%, just as it had in the first three months. The contribution to growth from domestic demand and real foreign trade each amounted to ¼ percentage point.

*Revised ECB staff projection*

For the current year the ECB staff expects euro-area GDP growth of between 1.6% and 2.3% and for 2005 anticipates that growth will lie within a range from 1.8% to 2.8%. This represents an upward revision of 0.2 and 0.1 percentage point, respectively, vis-à-vis the Eurosystem's June projection in reflection of the better-than-expected outcome of the first half of the year. As the domestic impulses in the euro area are still fairly muted, the cyclical upturn remains susceptible to global economic disruptions. The price outlook has worsened somewhat vis-à-vis the June projection owing to oil price movements. In addition, considerable upside risks remain. The summer projection estimates the rate of inflation in 2004, measured by the Harmonised Index of Consumer Prices (HICP), at between 2.1% and 2.3% and for 2005 defines a range of 1.3% to 2.3%.

*Eased debt situation of non-financial corporations*

The financial situation of enterprises in the euro area continues to constitute no impediment to a self-sustained upturn. The debt ratio of non-financial corporations in the first six months of this year amounted to 62% of nominal GDP. The annualised rate of increase in the total debt finance of non-financial corporations in the second quarter of 2004 came to around 2%, after 2¼% in the first quarter. This moderate growth of indebtedness, despite historically low external financing costs, presumably mirrors greater internal funding as is typical of the early phase of an upturn, especially given the still rather subdued expectations regarding the development of economic activity. It is also possible that some firms have not yet concluded their balance sheet adjustments. The level of corporate indebtedness in relation to profit has been declining since mid-2003. All in all, the debt situation of non-financial corporations seems to have improved.

*Overall financial situation of households stable*

Households' indebtedness in relation to GDP increased to 54% in the second quarter of 2004. In the second quarter of 2003 it had stood at 52%. The rise was fuelled by the financing of the persistently high demand for housing loans in countries with booming real estate markets. Owing to the low interest rate level, the ratio of households' interest expenditure to GDP remained largely at the level of the mid-1990s, despite the trend increase in indebtedness. This indicates that the financing situation of euro-area households is stable overall.

## Germany

*Cyclical recovery heavily dependent on external impulses*

In the second quarter of 2004 the cyclical recovery of the German economy gained some momentum. GDP grew by 0.5% on the first quarter. After adding the result for the first quarter, this gives an annualised growth rate of 1¾%. The country's average rate of capacity utilisation has probably increased for the first time in quite a long while. At the moment the recovery is still narrowly based, however. Strong positive impulses came above all from the external sector. Domestic demand has remained lacklustre. This heavy external dependence is the Achilles heel of the cyclical upswing in Germany.

*Increased oil price risks*

The higher cost of energy ensuing from the sharp rise in oil prices is having a dampening effect; it is leading to real income losses for oil consumers to the benefit of oil producers and is constraining growth in Germany. The Bundesbank has carried out simulation studies to analyse the implications of a permanently high oil price for the HICP index and GDP. If oil prices were to remain at a level of 50 US dollars per barrel in the long term, consumer prices in 2006 would be ¾% higher than according to the current baseline projection and real GDP ¾% lower than under the baseline forecast.

*Improved financial situation of enterprises*

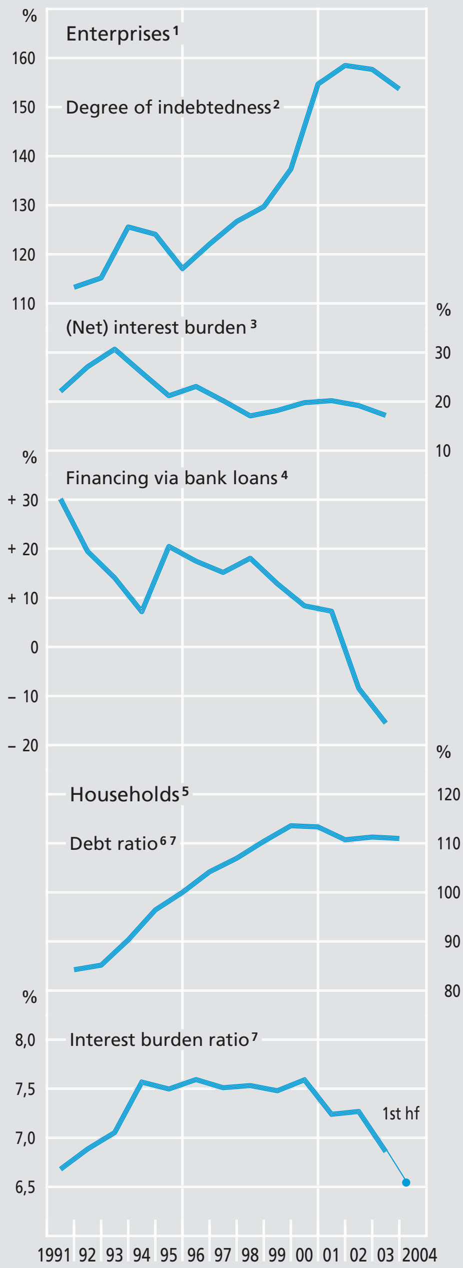
Yet on the whole key conditions for a continuation of the upturn remain in place, although the underlying cyclical momentum could decline a little in the second half of the year. The cost situation of domestic firms has eased and is helping to stabilise earnings. On the financing side the ground is set for more growth. The adjustment process in the non-financial corporate sector has made good headway. In 2003 enterprises actually repaid bank loans on balance. This was mainly due to a reduction of liabilities by a number of large firms. The financial balance was marginally positive, just as it had been in 2002. Enterprises' interest burden has decreased. The debt ratio has fallen to 153½% of gross value added (see chart on page 14).

*No major cyclical impulses from the asset markets*

So far this year no cyclically relevant impulses have come from the asset markets. Stock market prices have recently been below their level at the start of the year and in the housing sector prices likewise appear to have fallen slightly. No general revaluation has occurred to date, however. In 2003 the prices of new owner-occupied apartments and houses likewise receded a little for the first time in a long while. The prices of second-hand owner-occupied apartments have already been showing a slight downward tendency for quite some time. A look at the regional breakdown shows that prices have sagged more in eastern Germany than in the western part of the country. In addition, prices have tended to drop more in big cities than in smaller areas (see chart on page 15).

Households' consumption restraint, which has been evident for some time now, persisted in the third quarter of 2004. Besides the poor labour market situation, this could also have something to do with the fact that the public debate about the problems facing the statutory pension and health insurance systems have made the population more aware of the need for additional private cover. Pri-

Financial indicators
of the private sector




1 Non-financial corporations, including quasi-corporations pursuant to ESA 95. — 2 As a percentage of gross value added; end-of-year figures. — 3 Net interest expenditure as a percentage of the operating surplus. — 4 Financing via domestic bank loans as a percentage of the total cash flow. — 5 As defined in ESA 95. — 6 End-of-year figures. — 7 As a percentage of disposable income.

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vate asset accumulation for the purpose of old-age provision is to be seen as a positive development in view of the demographic challenges. In the longer run this will improve the financial position of households and in that respect reinforces the stability of the financial system, even if it is acting as a drag on the cyclical upturn at present.

*Financial situation of households largely stable*

Households' debt ratio remained broadly stable in 2003, measuring 111% of their disposable income at the end of the year.[5] At the end of 1999 it had stood at 113%. Their interest expenditure ratio fell again. At 6.5% of disposable income on average, it does not constitute an excessively large cost item for households. Although average expenditure on owner-occupied houses is very high by international standards, this must be seen against the background of a lower house ownership quota.

## International financial system

*Liquidity remains abundant in the international financial system*

In the period under review, developments in the international financial system were strongly shaped by ongoing abundant liquidity as well as the interest rate turnaround in the USA. The initiated correction process has so far proceeded without major market tension. Nevertheless, risks and uncertainties remain for individual segments of the international financial markets. Moreover, certain specific aspects and risk factors in the inter-

5 As the reference variable for the debt ratio is disposable income, it is not comparable with the euro-area debt-to-GDP ratio mentioned earlier. Its reference variable is nominal gross domestic product.

national financial system are of relevance from a financial stability perspective, in particular the tight real estate markets in some countries, the increasing significance of hedge funds and developments in the emerging market economies and the new EU states.

## Financial markets

*Interest rate turnaround by the Fed in May/June...*

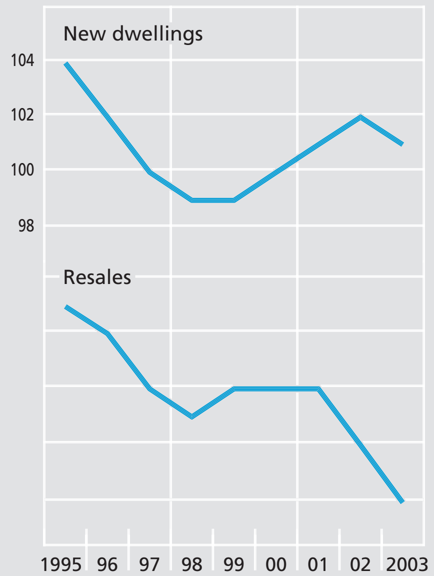
The timing, scale and impact of the interest rate turnaround in the United States have been central topics of discussion in the international financial markets since the beginning of 2004. In particular, market participants have been closely following the trend of non-farm payroll employment on the US labour market on the assumption that this indicator considerably influences the Federal Reserve's interest rate decisions. Following two surprisingly favourable labour market reports and higher inflation rates, the yield on 10-year US government bonds temporarily rose by approximately 100 basis points between the beginning of April and the middle of May to over 4.8%. In the summer, new doubts concerning the strength of the US economy together with moderate inflation rates contributed to a decline in the yield to less than 4.0%. Comparable euro-area government bond yields followed these interest rate movements on a smaller scale.

*... so far without major market turmoil,...*

The interest rate turnaround, which was announced in advance by the US Federal Reserve and implemented in measured steps,[6] has proceeded so far without causing any major tension in the international financial system. Given the abrupt rise in yields in summer 2003 and the considerable volume of carry trade positions, this could not be expected as a matter of course. Moreover, in March the Japanese monetary authorities ceased official interventions in the foreign exchange market for the time being, which meant that from this direction weaker demand for US government bonds was to be expected.[7]

Real estate prices* in Germany

2000 = 100, Annual averages, log scale




* Terraced houses and flats; Bundesbank calculations based on primary data from BulwienGesa AG.

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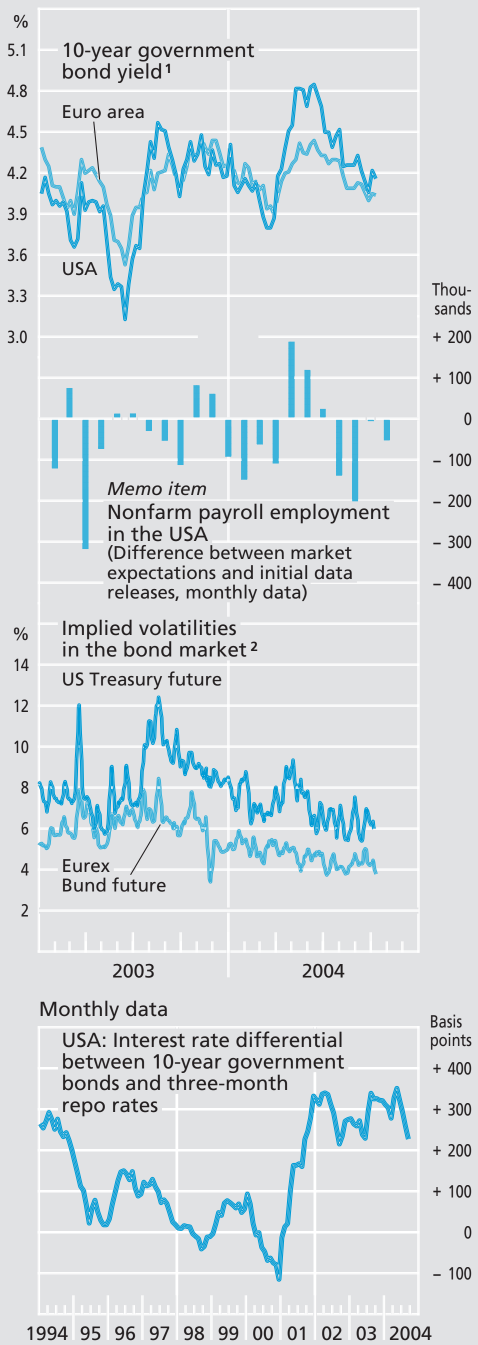
In the USA, in particular, capital market rates remain notably low measured in terms of long-term inflation and growth expectations.[8] Consequently, the risk of a sudden fall in bond

6 The Federal Reserve announced a moderate tightening of its monetary policy in May and implemented the first steps on 30 June, 10 August and 21 September (25 basis points each time).
7 Potential upward pressure on global capital market yields is also being generated by the high general government deficits.
8 The Consensus Forecast projects nominal GDP growth of 5.7% for the USA in the long term.

Bond markets in the euro area and in the USA




Sources: Bloomberg, Thomson Financial Datastream, Bundesbank calculations. — **1** End-of-week figures. — **2** Variance of future price changes anticipated by investors. Moving five-day averages. Calculated from the price of at-the-money options.

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market prices has increased again despite the interim rise in yields. As a result of the low interest rates of recent years, a large number of outstanding US government bonds are carrying a low interest coupon, which – at constant time to maturity – considerably increases the interest rate sensitivity of bond portfolios in comparison with 1994, for example.

*... however, risks remain*

Given that the US dollar yield curve remains comparatively steep when viewed over the longer term, there is also an incentive to finance longer-term portfolio investments with short-term funds. Following the weak economic data in July and August, it seems likely that an increased number of such carry trades have again been concluded.[9] Abrupt changes in market expectations, especially concerning future growth and inflation trends, could trigger a sudden unwinding of the trading positions. As this investment strategy is widespread, the possibility of capital market tensions cannot be ruled out even though many institutional investors factor such market shifts into their stress tests.

*Market participants are expecting moderate rise in yields*

Apart from the temporary uncertainty in April and May of this year, the implied volatility of options on long-term US bond futures tended to decline between August 2003 and September 2004. In conjunction with the steep yield curve, this essentially reflects the market's expectation of an orderly rise in yields. In the light of continued very low short-term real interest rates, however, the moderate adjustment path of US monetary policy to a less

**9** One indication of this are the changes in the portfolio positions of government bond dealers (primary dealers) in the USA.

expansionary level involves risks, particularly if inflationary pressures were to increase unexpectedly along the way.

*Spillover risks for euro area*

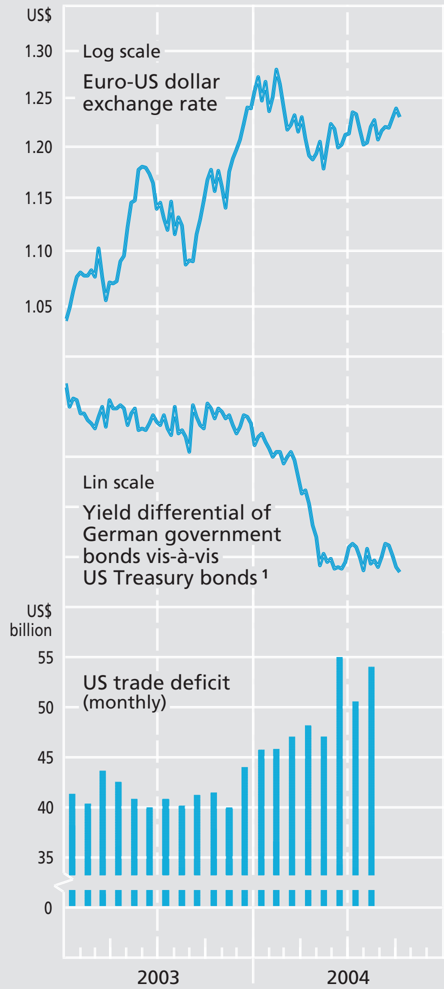
Unlike in the USA, yields in the euro area remain closer to the long-term nominal growth expectations.[10] Consequently, there are no signs of overvaluations. However, there is a risk that possible adjustment shocks in the US markets will spill over into Europe.

*US dollar's depreciation stopped for the time being*

On the foreign exchange markets the weakening of the US dollar against the euro and the yen, which recommenced in September 2003, persisted into February of this year. After dipping to lows of over 1.28, between March and September the euro-US dollar exchange rate moved sideways within a range of 1.18 and 1.25. Although the monthly data on the US current account deficit were generally more negative than market participants expected this year, on the whole, there was only a restrained reaction from the exchange rate. The dollar was briefly buoyed, in particular, by the improved outlook for interest rates and growth compared with other currency areas. Moreover, owing to the more positive development of cyclically dependent tax revenue, the high US general government deficit will probably turn out to be somewhat lower than was forecast at the beginning of the year. In the light of this, the predominant expectation among the market players at the turn of the year that the dollar would depreciate further was not realised. This led, in part, to the liquidation of speculative positions and was accompanied by increased volatility. Nevertheless, the exchange rate reversal in favour of the US dollar occurred without any major market friction.

**Euro-US dollar exchange rate and determinants**

End-of-week figures




Sources: BIS, Bloomberg. — **1** In each case, with two years' residual maturity.

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*Continued depreciation risk from the current account deficit*

The widening US current account deficit still poses a latent risk of sizeable depreciations of the US dollar, particularly as for some time now it has been principally funded not by direct investment but by foreign purchases of

**10** The Consensus Forecast estimates long-term nominal GDP growth for the euro area at currently 4%.

bonds, which are potentially more volatile. In addition, major exporting countries such as Japan and China propped up the US currency at the beginning of the year through massive purchases. In the long term, however, these countries are likely to limit such interventions for domestic economic reasons. Ultimately, they merely postpone the necessary structural adjustments.

*Short-term upward risks from the unwinding of cross-currency carry trades*

While in the longer term risks stem from a further dollar depreciation, in the short term pressures in the financial system could also occur as a result of an unexpected appreciation of the US currency. Insofar as US dollar loans at low interest rates have been taken out to finance foreign currency investments with higher yields (cross-currency carry trades), a dollar appreciation could lead to a reversal of speculative positions if US interest rates rise. The abrupt increase in the value of the broad trade-weighted dollar index in May probably owed something to such effects. Increased exchange rate volatility could also have a contagious impact on the prices of other financial assets and foster the misallocation of global capital flows.

*Sideways stock market movements since March, with fluctuations*

The broad rise in prices on international stock exchanges, which began after the Iraq war, faltered in March this year. Although enterprises' quarterly reports mostly showed clear increases in profits, various negative factors emerged which led to a consolidation of share prices and short-term fluctuations in their implied volatility. First, the Madrid terrorist attacks, the flare-up of fighting in Iraq and the raising of the terror alert codes in the USA repeatedly reminded market participants of the ongoing geopolitical uncertainties. Second, increasingly mixed data on economic activity in the USA and rising crude oil prices dampened the growth outlook and increased uncertainty about enterprises' earning prospects.

*No signs of overvaluations on the stock markets*

As a result of the more muted economic outlook, risk premiums on investments in European shares rose again slightly until September and, in historical terms, are still at a high level.[11] According to I/B/E/S surveys, in August and September risk premiums – measured as the difference between expected earning yields[12] and real interest rates – were at approximately 5½ percentage points for both the broad Dow Jones Euro Stoxx index and the German DAX. Thus, risk premiums are approximately a mere ½ percentage point below the record level of spring 2003.[13] The price-earnings ratios on the US and European stock exchanges also fell to levels last seen in spring 2003.[14] Consequently, there is currently no evidence of an excessive risk appetite among market participants or corresponding

**11** Wider measures of risk propensity, such as the State Street Investors Confidence index, point in the same direction.
**12** Calculated as the ratio of expected 12 months' forward earnings according to I/B/E/S (Institutional Brokers Estimate System) to the current price level.
**13** Risk premiums calculated in this way for enterprises listed in the Euro Stoxx index and in the DAX were recently more than 1 percentage point above what they had been at the beginning of the year. By contrast, implied risk premiums calculated from the three-step dividend discount model (using longer-term earnings expectations) remained virtually unchanged in the case of the DAX; in the case of the Euro Stoxx index, they were merely ½ percentage point higher than at the beginning of the year.
**14** Up to mid-September, the price-earnings ratio based on expected 12 months' forward earnings estimated by I/B/E/S analysts fell to 12.7 for the DAX, 13.2 for the Dow Jones Euro Stoxx index and 15.7 for the S&P 500 index in the USA.

mispricing, which would harbour risks of price declines.

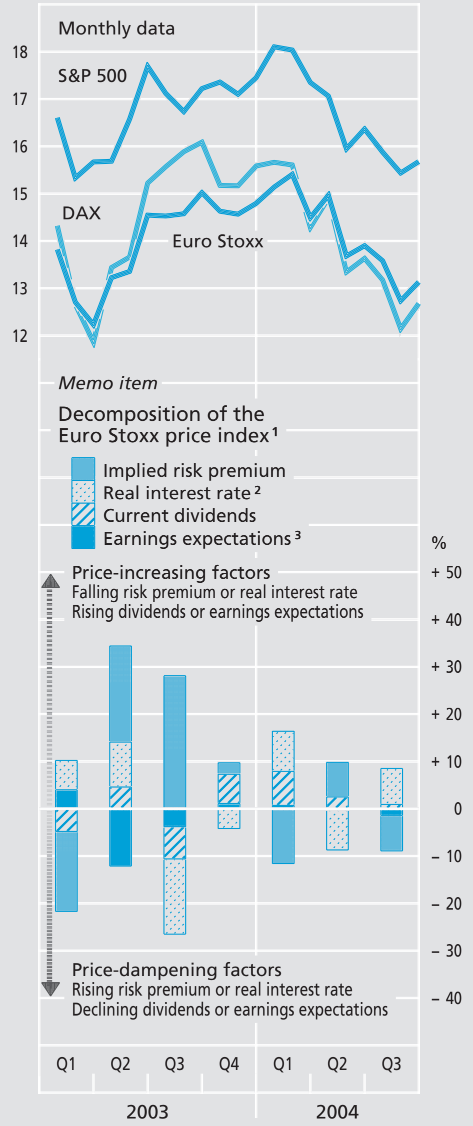
*Very good financing terms for enterprises active in the capital market*

Given the continuing abundant liquidity in the financial markets, financing terms for enterprises active in the capital market have remained extremely favourable so far this year. Overall, interest rate premiums of international corporate bonds over government bonds narrowed even further at the beginning of the year, with speculative-grade corporate bonds denominated in US dollars and euro reaching lows in April not seen for years. The sharp rise in capital market yields led to a temporary widening of the risk premiums of lower-rated bonds at the beginning of May. However, the uncertainty soon evaporated from the market. As yields declined, risk premiums fell and by October they were below the level at the beginning of the year. This is in line with Bundesbank calculations (see Annex on page 69), which indicate a high risk appetite among investors in the bond market in a long-term comparison.

*Smaller issuance of new international corporate bonds*

In addition to the ongoing "search for yield", a range of other factors has probably contributed to the exceptionally low risk premiums. For example, the global issuance of new corporate bonds (excluding banks) in the international capital market declined by roughly 20% in the first three quarters of 2004 when compared with the same period of 2003. This was largely due to continuing efforts by large issuers to reduce their indebtedness. This applies, for example, to companies in the telecommunications sector, which account for a large share of outstanding bonds. The smaller number of mergers and acquisitions together

Price-earnings ratio of major stock indices*




* On the basis of expected 12 months' forward earnings according to I/B/E/S. Source: Thomson Financial Datastream. — **1** Factors contributing to price change in the three-stage dividend discount model pursuant to RJ Fuller and CC Hsia (1984), " A Simplified Common Stock Valuation Model", *Financial Analysts Journal*, September-October, pp 49-56. Anticipated long-term expectations of profit growth: 2.5%. Balance of positive and negative factors: changes in the price level compared to the previous period. — **2** Calculated from the average yields of 10-year nominal euro-area government bonds less the average inflation expectation over the next ten years. Source: Consensus Forecast. — **3** Medium-term profit growth expectation (in three to five years) according to I/B/E/S analysts' estimates. Source: Thomson Financial Datastream.

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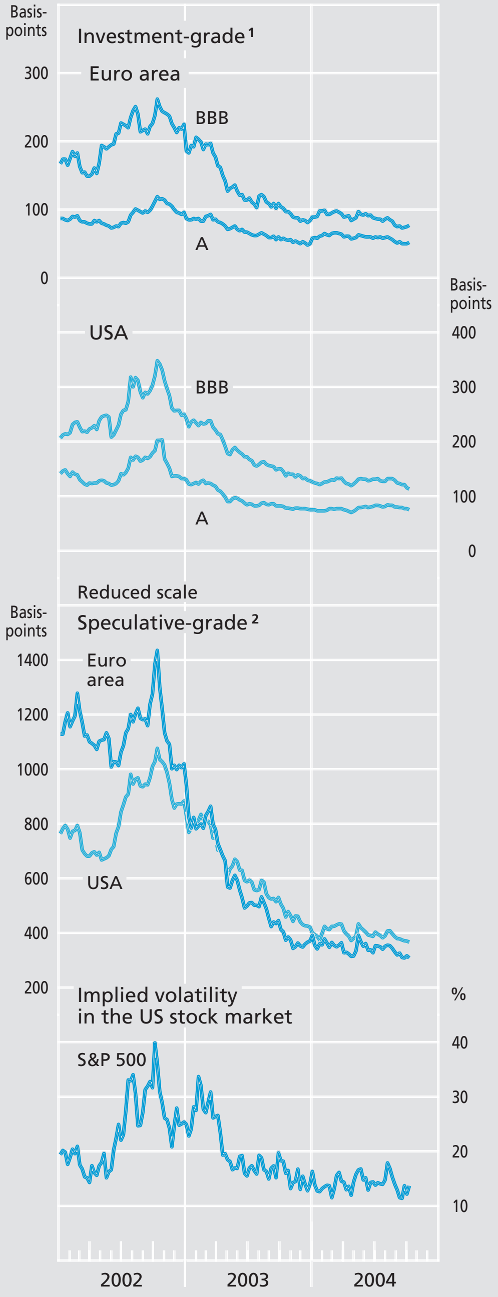
Credit spreads of corporate bonds over government bonds

End-of-week figures




Sources: Merrill Lynch, Bloomberg. — 1 Seven to ten-year corporate bonds from the relevant rating grade vis-à-vis government bonds with a comparable maturity. — 2 Corporate bonds with a residual maturity of at least one year vis-à-vis government bonds with a comparable maturity.

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with advance funding in 2003 were additional factors in the marked decline in issuing activity in the course of 2004.

*High demand and modified pricing*

From the demand side, the narrowing of credit spreads was supported by the strong growth in structured financing instruments (eg in the form of collateralised debt obligations) for which corporate bonds are used as the underlying asset. In addition, it is likely that the downward tendency in stock market volatility was partly responsible for the lower risk premiums. This owes something to the fact that the pricing of corporate bonds has recently been more strongly aligned to the stock market valuations of firms.[15]

*Significant improvement in credit quality of enterprises active in the capital market*

Another significant factor in this context is the increasingly stabilised credit quality of enterprises active in the capital market. After the slide in rating levels which had persisted for several years came to a virtual halt in the first quarter of 2004, rating upgrades predominated over corresponding downgrades in the second quarter both in western Europe and in the USA. Data – as yet only available for the USA – indicate that this trend persisted into the third quarter. Alongside the favourable rating trend, payment defaults on corporate bonds reached multi-year global lows in the course of the year. While the credit environment in the USA stabilised across all sectors, in western Europe the rating improvements have so far been mainly limited to the financial sector. The trend to-

15 Many conventional valuation models for corporate bonds decompose them into a risk-free bond and a written put option whose price depends, in part, on the expected volatility of the firm's value (ie its share price), see Deutsche Bundesbank, *Monthly Report,* April 2004, p 25.

wards higher credit worthiness among enterprises active in the capital market reflects not only the brightening of the macroeconomic outlook but also an appreciable rise in profits. In recent months, however, many enterprises have used their cash flows not for further debt reduction but for other measures, such as extra dividend distributions and share buybacks, which have especially benefited shareholders. This is a further indication that there is virtually no more scope for further reductions in risk premiums of corporate bonds.

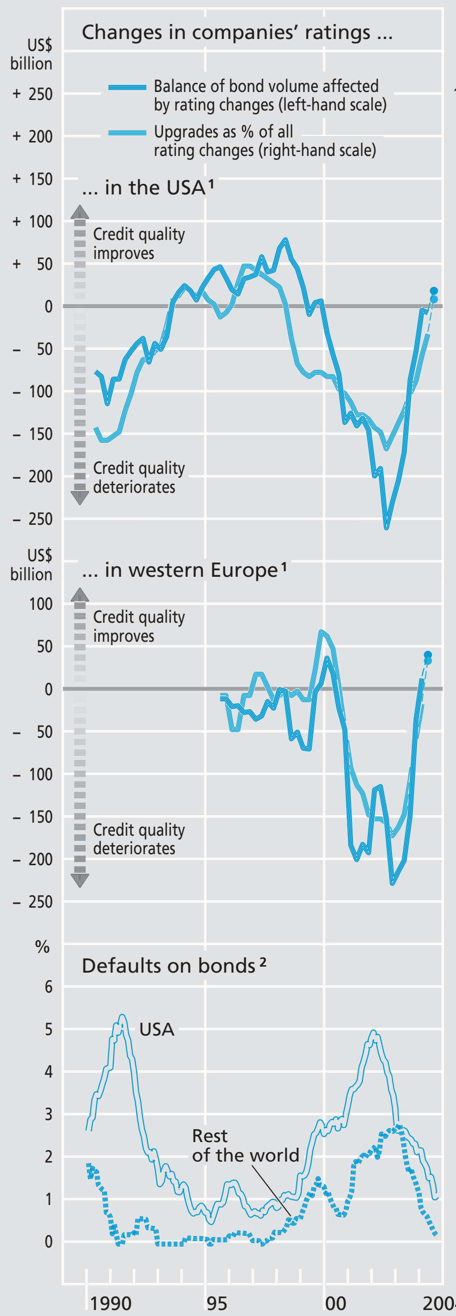
*Setback potential of corporate bonds limited on balance*

The improved fundamentals should, on balance, limit the setback potential for risk premiums in the case of corporate bonds. However, the exceptionally low level at present may prove vulnerable to corrections. In the first place, a rising interest rate level would probably be accompanied by an increase in interest rate premiums, especially as, in the medium term, a rise in yields is associated with increased accrued interest liabilities for enterprises as a result of new financing and refinancing. Secondly, a weaker growth momentum could place particular pressure on the credit spreads of issuers with poorer credit worthiness that have been increasingly exploiting the favourable conditions for debt financing in the bond market over the last few months.

*No further tightening of euro-area banks' credit standards*

The situation in the bank lending market has also stabilised in the past few months. The results of the Eurosystem's Bank Lending Survey for the euro area in the second quarter of 2004 showed no further tightening of credit standards overall. At the same time,

## Credit quality indicators




Source: Moody's, Bundesbank calculations. — **1** Moving average over four quarters. ● = Latest position: 2004 Q3 (USA) or 2004 Q2 (western Europe). — **2** As well as insolvencies, this includes default on interest payments and capital repayments. Issuers affected as a percentage of all issuers with a rating grade; moving average over twelve months.

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the trend towards greater risk differentiation in lending terms continued.

*Marked swings in longer-term euro-area money market rates*

The short-term interest rates in the euro-area interbank market have changed only slightly, reflecting the fact that the key interest rates in the euro area have remained unchanged since June 2003. By contrast, there were noticeable fluctuations in the longer-term money market rates caused by uncertainty over future interest rate developments. In the first quarter of 2004, the 12-month EURIBOR – which had started to fall at the beginning of December 2003 from a level of 2.50% – continued its decline and at the end of March briefly fell just below the 2% minimum bid rate on the main refinancing operations as market participants no longer ruled out a further interest rate cut by the ECB. However, this downward movement was corrected by mid-June. The 12-month EURIBOR then declined again to just under 2.30% before stabilising at 2.40% in September.

*Relaxed liquidity conditions in the interbank market*

Despite these fluctuations, activity in the interbank market was calm. The average implied volatility over the period from January to September 2004, measured by the prices of at-the-money options on 3-month EURIBOR futures contracts, declined by 6 percentage points compared with the same period in 2003. In general, liquidity conditions were relaxed and, in most maturity bands, this was reflected in a perceptible decrease in the bid-ask spreads for uncollateralised transactions by up to 5 basis points to between 2 and 6 basis points. Similarly, there was discernibly less uncertainty about counterparties' creditworthiness compared with last year. The differential between yields on unsecured and secured transactions, known as the "depo-repo spread", ranged from 2 to 7 basis points depending on maturity. This equalled a drop of up to 2 basis points on the 2003 levels. The smooth transition in March 2004 to the Eurosystem's new monetary policy framework has further reinforced money market stability.[16]

## Selected risks in the global financial system and in major countries

*Real estate markets a risk factor*

In terms of the international environment, the development of real estate prices still poses a significant risk to stability. The German financial system faces associated risks via real economic effects as well as through business relationships with other international financial institutions and direct credit exposures. Since the slump in stock market prices which began in 2000, real estate in many industrial countries has profited from the search for alternative investment opportunities. Inflows of funds have been magnified by the historically favourable financing terms. Unlike in previous years, inflation hedging probably played a very minor role in recent property acquisitions.

*Risk situation differs across European housing markets*

Among the larger economies in the euro area, Spain, France and Italy have recorded persistent, substantial price increases in the housing sector that are exceeding households' income growth and increasingly raising the question of overheating. By contrast, in

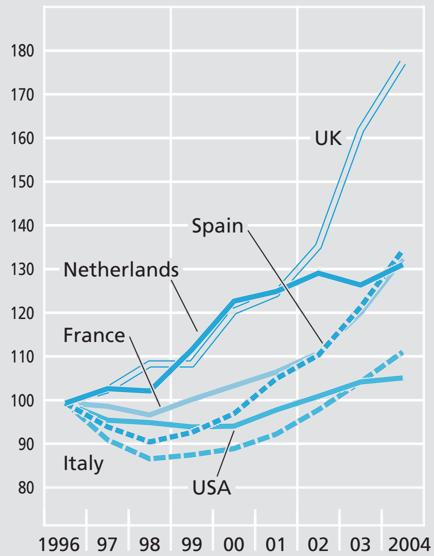
16 A detailed description of the new monetary policy framework can be found in Deutsche Bundesbank, Initial experience with the new monetary policy framework and the Bundesbank's contribution to liquidity management by the Eurosystem, *Monthly Report*, July 2004, pp 49-66.

the Netherlands house price inflation has decelerated slightly since 2002. Particularly in Spain, an abrupt price adjustment in conjunction with rising financing costs could lead to an increase in household credit defaults, as well as having direct consequences for the macroeconomically important construction sector. There are two main reasons for this. First, the indebtedness of Spanish households in relation to their income is higher than the corresponding ratios in France and Italy. Second, in Spain (as in the UK) the prevalence of variable-rate mortgages means that there is also a risk that households will underestimate their financial burden when interest rates rise. In the context of increased uncertainty about future property price developments, creditors can protect themselves against losses by, for example, applying appropriate lending limits. However, keen competitive pressure is creating incentives for financial institutions to expand their business volume and to relax their lending terms.

Following several interest rate rises by the Bank of England,[17] the annual rate of increase in UK housing prices seems to be slowing noticeably, whereas previously there had been increasing signs of overvaluation in this market. The risk of abrupt price falls is likely to be limited, however, by the scarce housing supply, robust income growth and low unemployment. In the USA, the upward thrust of house prices has been accelerating since the beginning of the year. In 15 states – including California, Florida and New York – the annual rate of increase was, in some cases, well over 10%.[18]

**Real estate prices* in relation to nominal GDP**

1996 Q1 = 100




Sources: National statistics, Bundesbank calculations. — * Owing to differing index compositions, cross-country comparisons have to be interpreted with caution.

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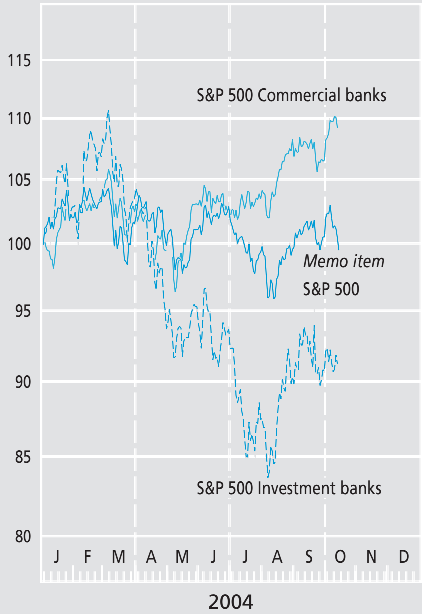
*Commercial property markets partly under pressure*

As a result of large-scale staff cuts in recent years, the markets for commercial offices in many European and US cities have come under pressure. The expected easing of the situation will essentially depend on how quickly the economic recovery leads to more office jobs. Compared to the office markets, demand for retail space has proved stable in many countries, supported by brisk and partially credit-financed private consumption. In some countries, the high household indebtedness could, however, prove to be a future burden if it has a negative impact on consumer demand.

17 Between 6 November 2003 and 5 August 2004, the Bank of England raised its official interest rate in five steps from 3.50% to 4.75%.
18 Price index of the Office of Federal Housing Enterprise Oversight (OFHEO).

Stock indices of the
US banking sector

Beginning of 2004 = 100, daily data




Source: Bloomberg.

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*US banks in favourable situation*

In the first half of 2004, the US banking market, which is of particular relevance for the international banks' risk situation, continued to benefit from the buoyant economic expansion and the fact that, on the whole, interest rates increased only slightly. The low share of bad loans, which in the first quarter of 2004 fell below the level of the boom years 1999/2000 for the first time, lessened the need for risk provisions. One of the driving forces behind the favourable operating environment enjoyed by the commercial banks in the first half of the year was the strong demand for housing loans, although it grew more slowly in the summer months. In addition, applications for refinancing existing mortgages have declined considerably following the hike in interest rates at the beginning of the second quarter, reducing the banks' commission income.

*Rising capital market rates have overall positive effect on banks*

In the medium term, however, moderately rising capital market rates should be easier for banks to cope with than persistently low interest rates, which generally place increasing pressure on their margins. However, rising interest rates could lead to higher default rates on consumer loans and place pressure on some regional housing markets. Moreover, the credit risks of some banks are strongly concentrated on commercial property. The banking system as a whole, however, appears to be in a good position to absorb shocks in view of its sound profitability and capital base. This is also reflected in the changes in the ratings of US banks, with upgrades strongly outweighing downgrades since as early as the beginning of 2002.

*Legal risks ...*

The results of some big US banks are still being impaired, however, by considerable risks arising from current litigation proceedings. In the first half of 2004, claims related to Enron and WorldCom alone gave rise to provisions and damages totalling more than 7 billion US dollars.

*... and market risks*

Following a successful first half of the year, the share price movement of US investment banks point to a more difficult capital market situation. The S&P 500 sub-index for investment banks shows considerable underperformance since the beginning of the year in comparison with the main index. The increase in their disclosed market risk positions may have played a role in this as it generally entails increased risk potential in the event of unexpected market developments. In other areas of investment banking, such as equity trading, underwriting and advising on mergers, business activity is currently subdued.

*Large inflows of capital to hedge funds*

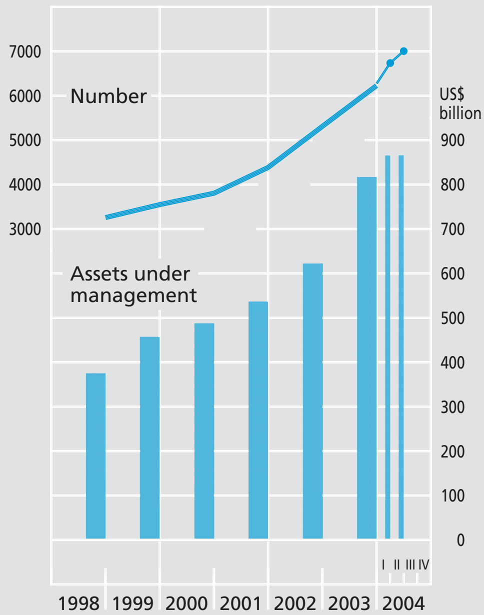
One of the consequences of the prolonged low interest rate phase has been that hedge funds have profited from the "search for yield" and have received large inflows of resources which have only recently begun to abate. A growing number of banks, insurance companies and pension funds are also investing in hedge funds.[19] The aggregate global volume of the hedge fund industry was estimated at between 800 and 1,100 billion US dollars as per June 2004, with investments in funds of hedge funds[20] having increased markedly – they currently account for approximately one-fifth of investments in hedge funds. Given their disproportionately high transaction velocity, hedge funds have become important players in individual market segments. Furthermore, they represent an important source of commission income for their house banks (prime brokers).

*Increased pressure on profitability*

The last few months have proved less successful for a range of investment strategies. In particular, trend-oriented strategies were affected by the change of direction in the markets. This will probably lead to increased performance pressure on hedge funds as the relative yield advantages over traditional investment forms decline when market rates rise (see box on page 28 concerning performance measurement difficulties). At the same time, the costs of debt financing to exploit leverage effects are rising. Moreover, considering the sharp rise in investable funds in

**Number and assets under management of hedge funds**

End-of period positions




Source: Hedge Fund Research.

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the hedge fund sector, it seems likely that the earning opportunities could also decline as successful strategies are imitated and market inefficiencies eliminated.

*Risk potential that is difficult to assess requires greater transparency*

It is difficult to assess the potential risk posed by hedge funds in this changed market environment, not least because of the poor market transparency. Firstly, in the event of losses, risks are associated with a high indebtedness (leverage). If one considers all of the direct debt financing links along the investment chain – investor, fund of hedge funds, single hedge fund – as well as derivative pos-

19 See box on page 40 concerning the links between hedge funds and banks.
20 Funds of hedge funds invest their investors' money in a portfolio of hedge funds. In this way, investors can diversify their portfolio more effectively and invest in funds requiring high minimum payments.

itions (indirect leverage), the leverage effect is probably much greater than market estimates would indicate as they are generally based only on the direct debt financing share of hedge funds. Furthermore, considerable liquidity risks exist in less liquid market segments especially in the event of parallel trading strategies by hedge funds. In view of this, it is possible that risks could also spread to the hedge funds' prime brokers if increased competition among the latter for hedge fund business were to lead to a relaxation of standards for monitoring and limiting credit risks. Thus, from a financial stability aspect, it would be beneficial if official agencies had greater insight into the scale of leverage and market risks of hedge funds.

*Marked improvement of the situation in the Japanese banking system …*

The situation in the Japanese banking system has improved perceptibly. This was primarily due to the sustained economic upswing as well as the increasing pressure placed on the banks by the government and, in particular, the Financial Services Agency. Improvements can be seen in the quality of the banks' assets and capital. By contrast, income growth is, however, still not satisfactory despite recognisable upward trends. Non-performing loans have been reduced from ¥52.4 trillion or €394 billion (peak reached in March 2002) to ¥34.6 trillion (€260.2 billion) in March 2004. The big banks have almost achieved the government's target of halving non-performing loans – based on the level in March 2002 – by March 2005. By contrast, the regional banks and the cooperative credit institutions, which in effect are significant only at the regional level, are lagging far behind in the reduction of problem loans and the implementation of necessary structural reforms.

*… but market risks persist*

With regard to market risks, although the Japanese banks' equity portfolios have declined further, they are still large enough for individual credit institutions to experience setbacks in the event of falling share prices. Their holdings of Japanese government bonds (JGBs) have, however, increased – as an alternative, as it were, to their low level of lending. An abrupt rise in interest rates could therefore place considerable pressure on many banks, especially as non-performing loans would also increase as a result. On the whole, however, the market risk of Japanese banks appears to have declined. While the abolition of the unlimited state deposit guarantee planned for April 2005 could have an unfavourable effect on weak banks, it should not entail risks for the banking system as a whole.

*Volatile trend in risk premiums for emerging market economies*

In the past year, progress in the economic fundamentals of the emerging market economies but also, in particular, abundant liquidity and greater risk appetite on the part of international investors have led to a sharp rise in the net inflows of private capital to these countries (from US$44 billion in 2001 to US$115 billion in 2003)[21] and to a decline in risk premiums in the government bond markets to, in some cases, historically low levels. Following speculation about an impending interest rate swing in the US markets, the risk

21 Pursuant to the definition in the IMF's *World Economic Outlook*, September 2004. This also includes net inflows of capital to developing countries and Hong Kong, Israel, Korea, Singapore and Taiwan.

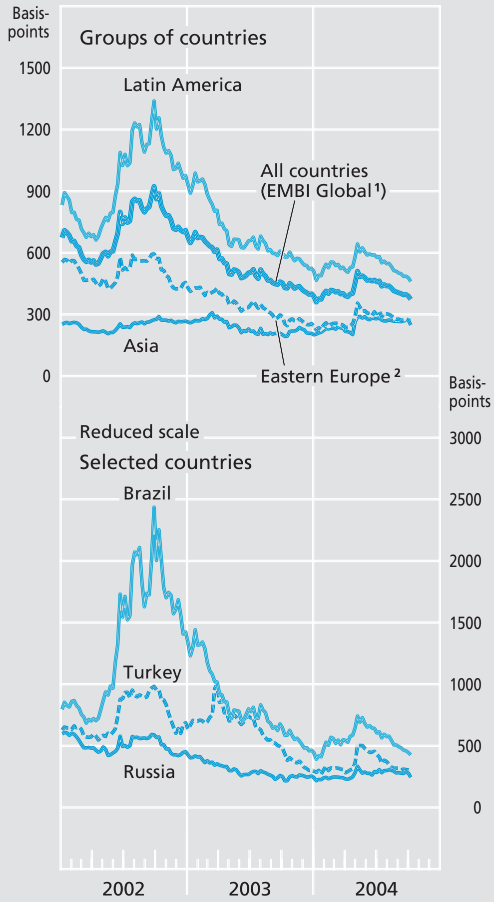
premium trend started to reverse in January 2004, with the average spread rising by more than 150 basis points by the beginning of May. Since then risk premiums on emerging market bonds have receded almost to their level at the beginning of the year. The main reason for this was that market participants had almost ceased to expect a leap in the global interest rate level. Countries such as Brazil and Turkey were especially strongly affected by the volatile development of risk premiums, while there was notably less fluctuation, in particular, in the risk premiums of emerging Asian economies.[22] There is much to indicate that the markets are now differentiating more strongly between individual countries, with the result that a further rise in global interest rates would have differing impacts on the various emerging market economies. An increase in risk premiums will not be a problem for those countries which have made considerable adjustment progress provided the prospect of rising exports and strong growth remains favourable.

*Brazil, Turkey and the Philippines remain vulnerable*

Despite the progress it has made in adjusting, Brazil, in particular, remains susceptible to crises because of the high level and unsound structure of its general government debt. One positive aspect is, however, that the volume of exchange-rate indexed government debt has now declined and the government has already covered a large part of its external refinancing needs for this year. A high level of risk also exists for Turkey. Turkey's reduced but still high level of external debt coupled with its current account deficit, which is rising again, could result in confidence losses, especially as a large part of the financing needs can be met only in the short term. For the Philippines, financing the ongoing general government deficits is proving an increasing burden. The large public debt is mostly denominated in foreign currency. The resultant high external financing needs render the country vulnerable to sudden changes in the

## Risk premiums* on government bonds from emerging-market countries

End-of-week figures




Source: JP Morgan. — * Yield on bonds denominated in US dollars less yield on long-term US government bonds. — 1 Emerging Markets Bond Index. — 2 Including Russia, Turkey, Ukraine.

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22 This is probably also partly due to the fact that short-term-oriented investors make greater use of more liquid market segments to change their positions.

## Difficulties in measuring performance for hedge fund indices

The sharp growth of the hedge fund sector has brought with it an increased demand for indices[1] which provide information on the performance of hedge funds. These can be used both to measure the investment result of individual hedge funds and also to compare hedge funds with traditional forms of investment (eg equity and bond investments).

It has, however, become apparent that there are often considerable discrepancies in the performance data used by different indices to measure the overall results of the sector, particularly when market conditions are difficult. This is mainly due to the fact that hedge funds do not constitute a homogeneous investment class, but rather comprise diverse investment strategies. The number, choice and weighting of the funds can vary considerably between individual index providers. Divergences can also be seen in the sub-indices for individual strategy types (eg global macro, relative value arbitrage , long/short equity). This is partly due to the different definitions of strategy types applied by individual index providers.

Moreover, compilers of hedge fund indices face greater methodological difficulties than those of indices for traditional investment forms. The performance data of hedge fund indices seem to be subject to greater systematical distortions. This is partly due to the fact that hedge fund reporting is voluntary and non-standardised, which impairs the reliability of the data, renders comparisons more difficult and qualifies comments on published risk coefficients.

Academic literature differentiates, in particular, between the following potential forms of bias in the assessment of yield developments portrayed in hedge funds indices.[2]

– **Selection bias (self-reporting bias):** This occurs as a result of the limited representativness of the underlying dataset. The voluntary basis of hedge fund reporting is a significant factor behind this. For example, the incentive to disclose data is presumably greater for successful hedge fund managers on the look-out for new investors than for hedge fund managers who have already achieved their targeted investment volume or whose performance has been unfavourable.

– **Survivorship bias:** This results from the fact that the unfavourable performance of funds which are removed from the index is disregarded or neglected.[3] Market estimates indicate that every year up to 20 % of all hedge funds exit the market. Thus, yield calculations

**1** Providers of hedge fund indices include Credit Suisse First Boston/Tremont, TASS Research, Hedge Fund Research, Van Hedge Fund Advisors International, Hennessee Group and Zurich Capital Markets (formerly Managed Accounts Reports – MAR). — **2** For an overview of empirical studies on the problem of performance measurement, see, for example, Andreas Signer (2003), *Generieren Hedge Funds einen Mehrwert?*, Berlin, Stuttgart, Vienna. — **3** The reasons for removal from the index are probably not only the dissolution of individual hedge funds, but also the cessation of (voluntary) reporting. However, it might be possible that the majority of these funds are withdrawn as a result of poor performance. — **4** The strategy type also plays a role. Furthermore, funds of hedge funds, for example,

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which are based solely on the performance data of "surviving funds" suggest an overly favourable performance.

– **Instant history bias (backfilling bias):** Hedge fund managers are more likely to apply for listing in an index following a phase of above-average performance rather than at times in which performance has been poor. The retrospective recording of the entire history of successful hedge funds means that the actual investment results tend to be overstated.

As a result of such forms of systematic bias, there may be a tendency for the published yields to be too high. Quantifying these distortionary effects is difficult and depends on the reporting period and the choice of sample, as well as other factors;[4] furthermore, some index providers make efforts of their own to reduce the bias. A number of studies[5] put the figure for the possible overestimation of actual hedge fund yields at between 1.3 and 4.0 % per year as a result of survivorship bias[6] and at 0.5 to 4.0 % per year as a result of instant history bias, while there are no estimates available for selection bias.

Another problem is posed by "**managed prices**". Hedge funds are often invested in unlisted or illiquid assets for which there are no established market prices, which means that there is scope for discretion in the valuation. Hence, the US securities watchdog, the SEC, recently launched a regulatory offensive aimed at, among other things, the problem of return smoothing, whereby fund managers tend to artificially smooth yield fluctuations in an attempt to positively influence the volatility of their returns. This can also be achieved if an older valuation is not updated over a longer period of time owing to the lack of a more recent value. As a result, both data on volatility as well as on the correlation with traditional investment forms tend to be too low.

The potential distortions urge a cautious interpretation of the reported performance trends of hedge fund indices. Moreover, the recent poorer performance of almost all strategies indicates that not even diversified funds of hedge funds can decouple themselves permanently from certain market conditions. Thus, it is even more important in the case of hedge funds than in the case of other investment forms that investors do not derive their yield expectations exclusively from historical index comparisons, but that they also develop a sound knowledge of the various products and strategies.

are less affected by survivorship bias than single hedge funds. — **5** See A Signer, loc. cit.; N Posthuma and PJ van der Sluis (2003), *A Reality Check on Hedge Fund Returns*, Amsterdam; W Fung and D A Hsieh (2002), *Performance characteristics of hedge funds and CTA funds: Natural versus spurious biases*, Journal of Quantitative and Financial Analyses, 35, pp 291-307; G Amin and H Kat (2002), *Welcome to the dark side – Hedge Fund Attrition and Survivorship Bias over the Period 1994–2001*, working paper, Cass Business School; B Liang (2002), *Hedge Funds: the living and the dead*, Journal of Financial and Quantitative Analysis, 35(3), pp 309–360. — **6** In comparison, the survivorship bias in the case of mutual funds is estimated at 0.5–1.5 %.

perceptions of international investors. However, the current account surplus provides a counterweight. Argentina's unresolved debt problems place a heavy responsibility on the IMF which should consider extending its own financial aid only on the basis of a comprehensive adjustment programme. This stringency is necessary in order to encourage fair conduct on the part of the Argentinean authorities towards their private creditors and to reduce the country's liabilities vis-à-vis the IMF as quickly as possible. Leniency on the part of the IMF could also weaken other debtor countries' commitment to adjustment.

*Promotion of domestic financial markets is an important aspect of crisis-prevention*

In order to further strengthen the ability of the emerging market economies to withstand crises, in the longer term conditions need to be created whereby they are increasingly able to borrow foreign capital in their own currency and reduce foreign currency borrowing. Thus, efforts must be made to develop stable and efficient domestic financial sectors which are able to serve as a channel for the inflow of foreign savings. Borrowing in foreign currencies also becomes less attractive if the exchange rate regime is made more flexible as the borrowers' risk awareness then increases. The G20, in particular, has identified the promotion of domestic financial markets as a major objective (see box on page 32).

*Bank-based financial systems in the new EU member states*

The financial systems in the new EU member states are primarily bank-based, while the equity and bond markets are still comparatively small. In recent years, the majority of domestic banks have been taken over by western institutions, mostly from the old EU countries. As a result, the financial markets in the new EU member states already have close links to the international financial system, although the resulting risks for the German financial system are small. Following EU accession and the complete integration into the European financial market which this entails, competition among banks, pressure on profit margins and the trend towards consolidation are likely to increase further.

*Strong credit growth as a result of positive economic developments and low interest rates*

In the majority of new EU member states, the rate of increase in bank loans is far exceeding macroeconomic growth. The trend towards more intense financial intermediation is related to the positive economic outlook in the region following accession, but also to the current interest rate terms, which are, for the most part, at historically low levels. In general, the banking sector in these countries is considered profitable, liquid and sufficiently capitalised. Nevertheless, the dynamic growth in lending needs to be monitored closely by both the banks themselves and the public supervisory authorities in order to avoid unwelcome developments. At the same time, the banking sector still has, in some cases, a considerable old stock of non-performing loans and bad debts to manage. At the end of 2003, no less than 22% of all bank loans in Poland were classified as problematic, with a downward trend not being recorded until mid-2003. Although relatively stringent classification rules are a factor in this high ratio, which is well above comparable figures for the other countries, it could also indicate unresolved structural problems in the enterprise sector as well as flaws in the banks' internal risk management strategies.

*Marked growth in housing and foreign currency loans*

Furthermore, in two respects, specific risks in the ongoing credit business are apparent which could adversely affect the domestic financial system. First, the increased household borrowing in some central European and Baltic states to finance the purchase of homes and other purchases. At the end of 2003, the Hungarian government amended its system of housing construction subsidies in order to counter a possible overheating of the market. Second, the increasing importance of foreign currency loans in the region also needs to be monitored closely. According to the consolidated BIS statistics, cross-border claims on the new EU member states and foreign currency claims of banks in this area rose last year by US$36 billion to US$141 billion. It is likely that this sharp rise is, in part, a reflection of the exchange rate development between the US dollar and the euro, in which most of these claims are presumably denominated. However, as a result, the volume of foreign currency loans recorded by the BIS at the end of 2003 was US$7 billion higher than bank loans in local currency as reported by the branches and subsidiaries of foreign banks in the region. The preference for foreign currency loans is primarily due to interest rate advantages over borrowing in national currency, but is also based on borrowers' expectations that the euro exchange rate will not shift significantly. If any major exchange rate movements on the foreign exchange market should occur, however, this could lead to loan servicing problems and thus have major implications for the banks concerned.

## Financial intermediaries in Germany

### German credit institutions making headway

Having implemented various adjustment measures necessary to adapt to the changed business environment, German credit institutions are now making headway. Many banks have successfully managed to curb costs on a permanent basis, to significantly reduce credit risks and at the same time, by reorienting their strategies and refocusing their business, to lay the basis for generating more income, even if this stream is still somewhat subdued. Although risk provisioning is still high, marked declines in this item indicate that the risk situation in lending business has probably peaked. Banks have been resolutely weeding out or selling off risky exposures, simultaneously augmenting their profile by improving the quality of their credit checks in new lending and striving to push through risk-adjusted terms and conditions. At the same time, a drop in the probability of default both in lending to domestic firms and in many of the foreign credit markets has contributed to a decline in credit risks. However, risks arising from real estate loans have gained considerably in importance.

## Stable and efficient financial systems in the emerging-market economies as a means of crises prevention

The informal Group of 20 (commonly known as the G-20)[1] is mainly involved with issues concerning the international monetary and financial system and world economic integration (globalisation). During the past two years the debate has focused on the underlying institutional requirements for stable and efficient financial sectors. Numerous G-20 members have prepared publicly available studies of their own experience in creating the institutional framework (see www.G20.org). The studies emphasise the importance of efforts aimed at deregulation and liberalisation as the driving force behind improvements in the institutional framework. On the basis of this a G-20 workshop in which representatives of the private sector and the academic world took part considered in depth the question of how the national financial markets in the emerging economies could be strengthened in order to boost national saving, prevent capital flight and foster the import of capital in domestic currency instead of in foreign currency.[2] Progress along these lines would decrease the emerging markets' vulnerability to crises significantly. The main findings of the workshop appear below.

The international debt crises that have occurred since the mid-1990s show that currency mismatches are mostly the root cause of such crises. Many emerging markets had accumulated serious currency mismatches by financing domestic projects largely through foreign currency loans without simultaneously creating a corresponding stock of reserve assets. In the event of a loss of confidence this not only led to balance of payments difficulties but also made the countries concerned susceptible to depreciations. Whenever the burden of debt servicing rose suddenly in terms of the domestic currency, soaring government expenditure, corporate insolvencies and banking crises were the inevitable result. The countries experiencing balance of payments difficulties therefore ran into an even more serious economic crisis.

Currency mismatches are sometimes ascribed to the fact that emerging markets, which depend on capital imports, are virtually unable to borrow on the international markets in their own currency.[3] This is coupled with the call for international agencies to raise large-scale loans in units of a basket of debtor country currencies. It is argued that currency mismatches would largely be avoided if these funds were then passed on to the emerging markets. However, this overlooks the fact that fairly small industrial countries are likewise rarely able to borrow on the international markets in their own currency. Like the large industrial countries, however, these countries have stable and efficient domestic financial systems which are also attractive to foreign investors and enable capital to be imported in their own currency. Emerging markets economies should take similar steps in order to achieve long-term crisis prevention.

Major emerging market economies have actually made great efforts in the past few years to upgrade their domestic financial markets. According to the IMF, the aggregate public and private issues of 13 selected emerging markets (China, Hong Kong, Korea, Malaysia, Singapore, Thailand; Argentina, Brazil, Chile, Mexico; the Czech Republic, Hungary and Poland) amounted to US$3,271 billion between 1997 and 2003. Of these, 90 % were issued in their own markets (and therefore largely in their own currency). As a result, foreigners, in principle, have considerable scope for making financial investments in local currencies.

Against this background, the workshop participants discussed what framework conditions may contribute crucially to strengthening domestic financial markets. The requirements which they identified are summarised below.

**Monetary and fiscal policy discipline**

If inflation rates are high and volatile, a broad and deep financial market in domestic currency cannot develop because creditors will avoid long-term instruments or show a preference for foreign-currency assets. A monetary policy that is geared to price stability and supported by a disciplined fiscal policy is therefore essential if a financial market is to operate efficiently. In addition, the fiscal policymakers need to monitor the level of debt and the size of the foreign currency component of public debt in order to minimise susceptibility to crises and the risk to monetary stability.

**1** The G-20 consists of the major industrial countries as well as the economically most important emerging market economies, the European Union and representatives of the International Monetary Fund and the World Bank. The coordination of its joint activities is the responsibility of finance ministries and central banks. — **2** The Bank of Canada and the Bundesbank jointly organised a workshop entitled *Developing Strong Domestic Financial Markets* in Ottawa (Canada) in April 2004. The record of the seminar can be viewed at

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**Implementation of international standards and codes**

The standards and codes devised by international financial institutions and other agencies to achieve and maintain transparent, stable and efficient financial systems provide valuable assistance to countries seeking to strengthen the institutional framework of their financial sector. The aim of these standards is to improve the transparency of economic policy and economic data and to create efficient supervision of and infrastructure for the financial sector. The IMF and the World Bank have now developed joint procedures which are accelerating the implementation of standards and codes discernibly.

**Sound legal framework**

A stable and efficient financial sector requires transparent, consistent and effective contract law and property rights. The provision of long-term capital can be improved especially by collateral and insolvency legislation which gives the protection of the investor priority.

**Prudent deregulation**

Following the establishment of sound monetary and fiscal policies, the financial sector should first be exposed to increased domestic competition. These measures would then have to be augmented by the liberalisation of capital movements, with long-term financial transactions – especially foreign direct investment – being freed from controls before short-term transactions. An effective system of banking and financial market supervision should be established prior to full deregulation and liberalisation.

**Linking the liberalisation of capital movements to greater exchange rate flexibility**

The international debt crises have shown that vulnerability to crises increases rapidly when capital movements are liberalised but a regime of fixed exchange rates is retained, with the attendant emergence of currency mismatches. The liberalisation of capital movements should therefore be combined with greater exchange rate flexibility. This not only reduces the danger of sudden exchange rate adjustments but also increases the incentive for market participants to curb currency mismatches, not least by hedging currency positions against exchange rate movements.

**Robust banking sector important for market development**

A stable banking sector is essential if securities markets are to develop successfully. Credit institutions play an important role in issuing both their own securities and those of third parties and are a vital mediator between investors and the securities markets. In order to make use of foreign know-how obstacles to direct investment in the financial sector should be removed.

**Carefully targeted financial market policy**

Financial market policy can provide a decisive stimulus to the development of long-term securities markets. Funded social security systems can make a very positive contribution to market development on the demand side.[4] On the supply side it is government debt management that plays an important role because liquid government securities covering a wide maturity range can assume benchmark functions. Furthermore, collateralised debt obligations can bolster the development of the domestic market. In this context the Bundesbank emphasised the merits of the German Pfandbrief. Stringent statutory requirements guarantee a high degree of investor protection and make the Pfandbrief an attractive long-term capital investment vehicle. The development of a Pfandbrief market is therefore particularly interesting for countries whose market is not yet ripe for government bonds. Another factor is that, as a security that refinances lending to other debtors, the Pfandbrief also affords indirect access to the capital market to those borrowers who otherwise would not have recourse to it at all or who would do so only on much less favourable terms.

www.G20.org. — **3** See Eichengreen, Hausmann, Panizza (2003): *Currency Mismatches, Debt Intolerance and Original Sin: Why they are not the same and why it matters,* NBER Working Paper No 10036, Cambridge, Mass. — **4** See Global Financial Stability Report, April 2004, “Institutional Investors in Emerging Markets”, IMF, Washington DC.

Balance sheet trends of large, internationally operating German banks

| As at end | Balance sheet total | *of which* Claims on non-banks | Risk-weighted assets 1 | Risk-weighted assets 1/ balance sheet total | Core capital ratio 1 |
|---|---|---|---|---|---|
| | in € billion | | | As percentage | |
| 2000 Q4 | 3,383 | 1,588 | 1,397 | 41 | 6.49 |
| 2001 Q2 | 3,749 | 1,741 | 1,472 | 39 | 6.63 |
| Q4 | 3,817 | 1,742 | 1,436 | 38 | 6.98 |
| 2002 Q2 | 3,622 | 1,693 | 1,407 | 39 | 6.91 |
| Q4 | 3,336 | 1,441 | 1,278 | 38 | 6.94 |
| 2003 Q2 | 3,490 | 1,540 | 1,204 | 35 | 7.66 |
| Q4 | 3,102 | 1,379 | 1,067 | 34 | 8.37 |
| 2004 Q2 | 3,301 | 1,419 | 1,049 | 32 | 8.04 |

**1** In accordance with consolidated Principle 1 pursuant to sections 10 and 10a of the Banking Act (excluding market risk positions).

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## Current trends at large, internationally operating banks[23]

*Only slight fall in risk assets*

At a number of large institutions, the measures to enhance earnings initiated in the past year were outweighed by large write-downs on participating interests in enterprises to adjust for hidden losses. These value adjustments, which in some cases were referred to as a "big clear-out", also created new business policy leeway. The process of reducing the volume of risk-weighted assets observed since 2002 is accordingly now practically complete. In the first half of 2004, the combined risk-weighted assets of the group of large, internationally operating banks fell by less than 2% to €1,035 billion as at end-June 2004, and three of the eight banks in the reference group actually increased their risk assets. In the second half of 2003, the risk-weighted assets had fallen by nearly 12%. This suggests that the process of balance sheet adjustment is nearing its end and that the institutions are now turning their attention again to the earnings potential of lending business.

*Improved result in the first half of 2004*

In the first half of this year, internationally operating German banks improved their pre-tax results perceptibly (see table on page 35).

**23** The aggregate comprises a group of eight German banks from all three sectors, whose group balance sheet total each exceeds €250 billion (as at 30 June 2004). All of the banks in the group not only operate in Germany but also carry out major operations in the international markets. The amount of their claims on non-residents, both in absolute terms and as a percentage of their balance sheet, was taken as a measure of their international operations. The following analysis is based on the respective consolidated data of the institutions.

*Risk provisioning reduced by half*

The main contribution to improved earnings came from the marked reduction in the provisions for losses on loans and securities. Banks were able to halve their risk provisioning vis-à-vis the first half of 2003 mainly as a result of radically streamlining their loan portfolios. Following simultaneous extensive restructuring of their equity portfolio through sell-offs and value adjustments, all of the eight banks should (as at mid-2004) again have, on balance, hidden reserves at their disposal, most of which can be made liquid at short notice.

*Further reduction in general administrative spending*

General administrative spending also declined further in the first half of 2004. Evidently, the extensive retrenchment programmes which many large banks launched in the past few years are being increasingly reflected in the results. For banks to continue to improve their performance, it is imperative that cost reductions prove to be sustainable.

*Only small improvement in operating income*

In contrast to the cost side, there have only been slight signs of improvement in operating income up to now.[24] In absolute terms, this income dropped by just under 2% from the first half of 2003 to the first half of 2004, although admittedly the volume of risk-weighted assets[25] concurrently declined by over 13%. This reduction in risk incurrence explains, in particular, the year-on-year decline in net interest income of around 5% in the first half of 2004. At 4½% in the first half of 2004, growth in net commissions received developed positively. Banks suffered a decline in their net trading result of 5% in the first half of 2004 owing to diverging developments in the international capital markets compared with the same period last year.

### Main components of the profit and loss account of large, internationally operating German banks

| Item | Amounts as a percentage of the balance sheet total | | Change (%) in absolute amounts from first half of 2003 to first half of 2004 |
|---|---|---|---|
| | First half of 2003 | First half of 2004 | |
| Net interest income | 0.35 | 0.34 | – 5.2 |
| Net commissions received | 0.25 | 0.27 | 4.5 |
| Trading result | 0.15 | 0.15 | – 5.0 |
| Operating income | 0.76 | 0.76 | – 1.9 |
| General administrative spending | 0.57 | 0.56 | – 4.6 |
| Risk provisions | 0.14 | 0.07 | – 52.9 |
| Profit for the year before tax | 0.04 | 0.16 | > 100 |

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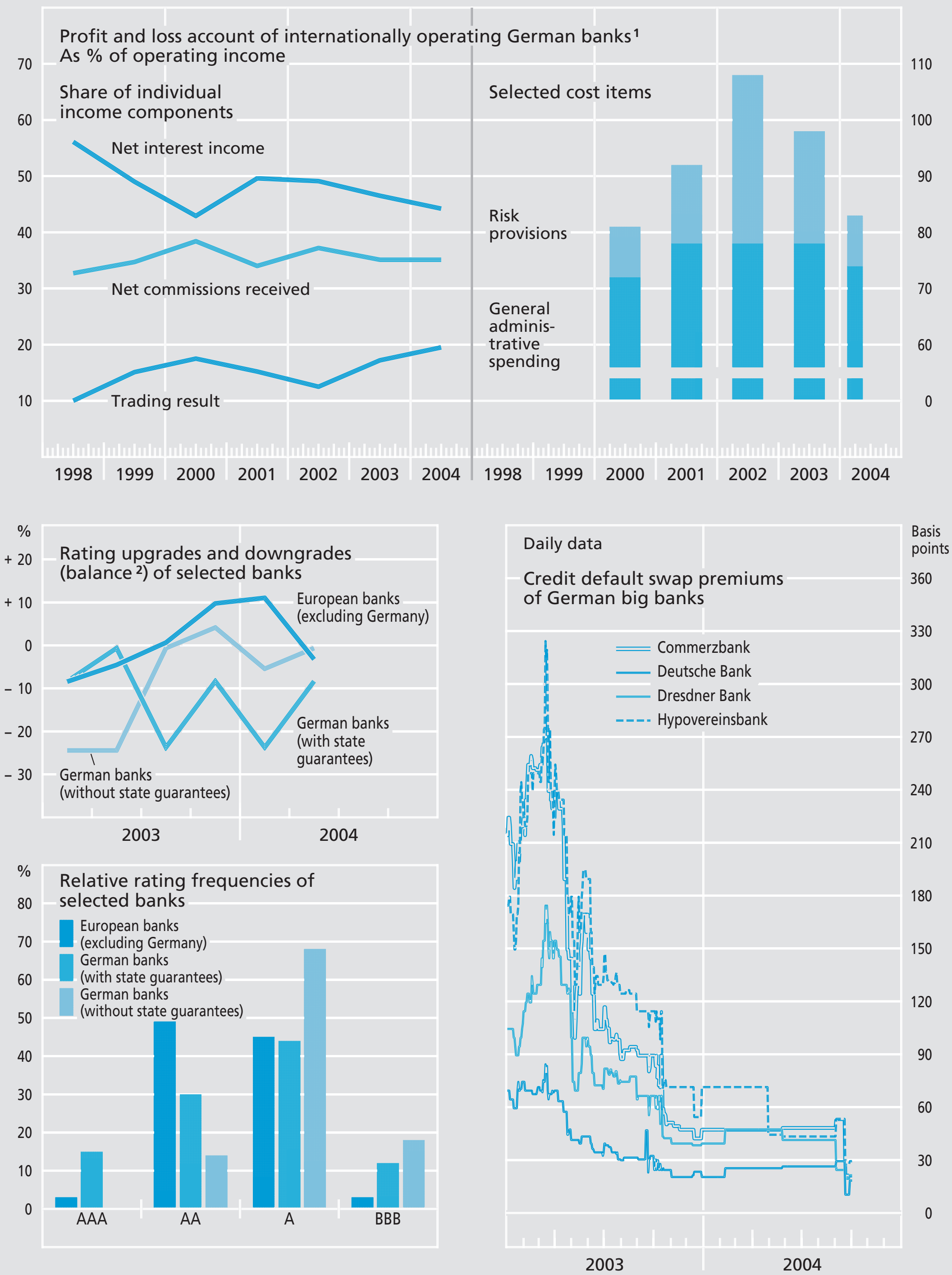
With respect to the composition of operating income, the trend observed in the past few years towards a gradual shift in the relative shares away from net interest income towards of non-interest income continued. Since 1998, the share of net interest income in operating income has dropped by around 12 percentage points to just under 45%.

*Further reduction in the cost-income ratio*

The decline in general administrative spending has helped to reduce the cost-income ratio, ie the ratio of general administrative spending to operating income. At 73.5%, this ratio was a good 2 percentage points lower than in the first half of 2003. Taking

24 Operating income comprises net interest income, net commissions received and the net trading result.
25 In accordance with consolidated Principle I pursuant to sections 10 and 10a of the Banking Act (excluding market risk positions).

## Earnings situation and market indicators of selected banks




Sources: Bloomberg, S&P, Moody's, db research, Morgan Stanley, Bundesbank calculations. — **1** The aggregate comprises a group of eight German banks from all three sectors, whose group balance sheet total each exceeds €250 billion and who operate to a large extent in the international markets. — **2** Balance of upgrades and downgrades as a percentage of the number of banks recorded in each group.

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both expenditure components, ie general administrative spending and risk provisioning together, in the first six months of 2004 these equalled around 83% of operating income, which represents a marked improvement compared with 2002 and 2003 (108% and 98% respectively).

*International comparison reveals continued need to catch up*

By international standards, the large German banks still have some catching-up to do. Their return on equity – calculated as pre-tax earnings in relation to balance sheet capital – of around 13% still lags behind the returns of their international competitors (mostly well over 20%). Even though the gap vis-à-vis the international level of returns in the banking industry has been narrowed somewhat and German banks have begun to make up the leeway, further efforts will be required in order to gain a stronger competitive position in the international banking sector.

*Capital requirements met*

The national and international capital adequacy requirements have been met throughout 2004 so far with a virtually unchanged capital base. At an average of 8%, the core capital ratio of the banks included in the analysis remains at at a comfortable level.

*Ratings mostly unchanged*

Over the course of 2004 to date, the ratings of German banks have remained largely unchanged. In the first quarter of 2004, two mortgage banks were downgraded and one commercial bank was upgraded. While the ratings of the German big banks did not change in the first half of 2004, their outlook has improved in some cases. The median rating of German banks is A-, while the median rating for banks in other European countries is currently AA-. This is partly a consequence of the development in early 2003 when, in relative terms, many more German banks without a state guarantee suffered downgrades than banks in other countries.

### Stand-alone ratings of Landesbanks

| Bank | Balance sheet total as at 31.12.2003 in € billion | Published credit rating | |
|---|---|---|---|
| | | S&P | Fitch |
| Landesbank Baden-Württemberg | 323.3 | A+ | A+ |
| Bayerische Landesbank | 313.4 | A– | A+ |
| WestLB AG | 256.2 | A– | A– |
| Norddeutsche Landesbank | 193.1 | – | A |
| HSH Nordbank AG | 171.7 | A | A |
| Landesbank Hessen-Thüringen | 139.4 | A | A+ |
| Landesbank Berlin | 92.6 | – | BBB+ |
| Landesbank Sachsen | 76.1 | BBB+ | A– |
| Landesbank Rheinland-Pfalz | 64.2 | A– | A |
| Landesbank Bremen Kreditanstalt Oldenburg | 32.4 | – | A |
| Landesbank Saar | 16.6 | – | A |

Source: rating agencies

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*Premiums on credit default swaps at low level*

The credit default swap premiums of German big banks are currently at a low level. Hence, market participants assess the risks of the institutions as being considerably lower than a year ago. It is striking that this assessment has been stable since the fourth quarter of 2003. At the same time, the premiums for individual institutions have converged somewhat in the past few months. With the exception of Deutsche Bank, the premiums are still above the European average, however. On balance, the credit default swap pre-

### Value at Risk and proprietary market risk models

Alongside lending business, own-account trading in securities, derivatives and other market-price-related financial market products continues to be a significant area of business for nationally and world-wide operating banks. Risks arise through counterparty default risk, on the one hand, and through interest rate changes and price volatility, on the other. Compared with the risks in the banking book, particularly borrower default risk, the market price risks associated with own-account trading are of minor importance. At a typical big bank, approximately 4% of regulatory capital is currently used to back market price risks in own-account trading.[1] This relatively small share is not only due to the predominance of lending business. The fact that market price risks can be modelled very well also allows a relatively parsimonious capital backing of these risks.

Under certain conditions, banks are permitted to model the market price risks inherent in own-account trading using their own risk models. At the moment, 15 banks satisfy the banking supervisory requirements and calculate the regulatory capital required to back market price risks using their own risk models. The term "Value at Risk (VaR)" is used as the risk coefficient. This variable denotes the loss (in euro) which, given a holding period of 10 days, has a 99% probability of not being exceeded.

Even though banks currently use VaR models as a standard instrument in risk management, it should be remembered that such models understate the risk in extreme situations (eg on 11 September 2001).

**1** The counterparty risks in the trading book are not included in the 4% Nor does this figure include the market price risks in the banking book, provided these comprise interest rate risks and share price risks.

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miums of the big banks do not indicate any heightened risk potential.

### The stability of the Landesbanks pending the loss of their state guarantees

*Improved results in the first half of 2004*

The majority of the Landesbanks managed to increase their earnings in the first half of 2004. This was based particularly on the further reduction of risk provisions and a slight decrease in general administrative spending. Operating income, by contrast, fell in some cases. For example, in the first half of 2004, net interest income at the Landesbanks went down by around 1½%; however, they simultaneously reduced their risk-weighted assets by over 10%. Net commissions received fell by as much as 9% compared with the same period in 2003. This indicates an ongoing weakness in operating income at the Landesbanks.

Following the agreement on the interest to be paid retrospectively on housing assets loaned by state governments, the EU investigations into the alleged granting of state aid to several Landesbanks are likely to be completed soon, thereby establishing legal certainty. The cash payments to be made – in some cases quite considerable amounts – are likely to be sustainable, especially given the ability and willingness of the shareholders to provide compensatory capital.

*Stand-alone ratings*

In the middle of this year, several rating agencies published stand-alone ratings for the Landesbanks stripped of their state guarantees. These ratings lie within a range which allows the Landesbanks to master the necessary transformation process which they have started. The grandfathering arrangements agreed[26] mean that the changed rating basis will only gradually affect refinancing costs.

*In future, closer affiliation with savings banks as security pillar*

One common strategic feature of the Landesbanks' adjustment process is the forging of closer links with their primary institutions: first, by gearing their business models more towards providing services for the savings banks and, second, by reinforcing the arrangements for mutual assistance and liability. The closer integration of savings banks and Landesbanks should have a generally positive impact on financial stability as the Landesbanks will benefit more, either directly or indirectly, from the stability of retail business. The stronger focus on the efficient bundling of functions and a promising initiative to retain a presence in international investment and wholesale business with significant market shares are likely to require a concentration of forces.

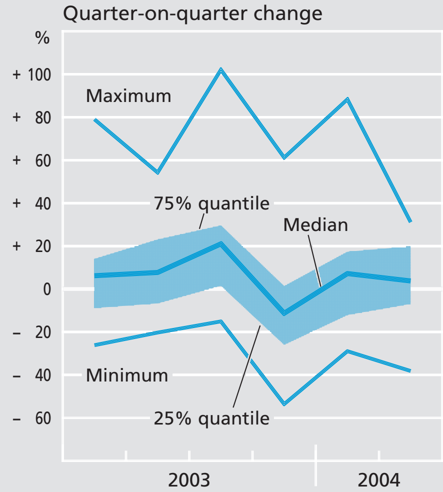
## Risk situation in the German banking industry

*Market price risks increasing*

The international debate on financial stability has focused for some time now on the discernible increase in market price risks. Indeed, the market price risks in German banks' trading book have increased considerably in the past one-and-a-half years.[27] The combination of an expanding global economy and relatively low interest rates is likely to have strengthened banks' willingness to incur greater risks in securities and derivatives trading. For instance, the total value at risk (VaR) of all of the banks analysed here increased by more than 40% in the period from the end of 2002 to mid-2004 (see box on page 38).[28] Two effects make the increased risk in the trading book appear striking. First, banks' business volume as at mid-2004 was largely the same

**Market risk: Value at risk (VaR) of selected German banks***

Quarter-on-quarter change




* VaR represents the loss of a bank's portfolio or overall trading book which in a certain period (here ten days), has a certain probability (here 99%) of not being exceeded. Data are available for banks which, for regulatory purposes, have been licensed to use their own risk management model.

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26 The Brussels agreement provides for the following transitional arrangements: liabilities incurred before 18 July 2001 will continue to be covered up to maturity by the state guarantees for ensuring institutions' solvency and for indemnifying depositors. Liabilities entered into from 19 July 2001 until 18 July 2005 are covered by the state guarantees as long as their maturity does not extend beyond 31 December 2015.
27 All of the following data pertain to a group of currently 15 banks, which are allowed to use their own risk model to determine the amount of regulatory capital required to cover the market price risks in their trading book. Where applicable, banks with breaks in the time series have been excluded from the analysis.
28 However, the sum of the individual value at risk figures would only match the aggregate value at risk if the results of own trading of the individual banks were completely positively correlated. Analyses show, however, that this correlation tends to be low. It follows that the aggregate value at risk is far smaller than the value attained by a simple addition of the individual figures.

## Links between hedge funds and banks

With increasing investments being made in hedge funds, the importance of the latter is also growing for the German banking industry. This is giving rise to interlinkages between hedge funds and banks, especially through their activities as prime brokers, lenders, investors and stakeholders.

Big German banks are increasingly joining leading US investment houses as prime brokers in the hedge fund market. A prime broker acts as an interface between the hedge fund and its investors. The banks' tasks in this field are not limited to technical matters such as calculating risk ratios, settling transactions and managing safe custody accounts; rather, banks also give credit, lend securities and act as counterparties in derivative transactions vis-à-vis hedge funds, thus themselves incurring significant risks. Competition for prime broker mandates is likely to increase further, since these activities are turning into a growth industry for commission income.

Banks can also be direct counterparties of hedge funds without acting as a prime broker. They give bank loans that are used to gain a high degree of leverage and are counterparties in derivative transactions such as swaps or OTC options.

Moreover, from a risk point of view, banks' own investments in hedge funds are important. Owing to their relative lack of correlation with traditional forms of investment and their special trading strategies aimed at using competitive advantages in selected market segments, hedge funds can generally be used for portfolio optimisation and to create new risk-return combinations. The default of a hedge fund, however, can lead to considerable losses if the bank's risk management is inadequate, its positions are overextended or the hedge fund's return is running in parallel with that of other own-account positions of the bank. The particular risk management problem for a bank in this respect is that the complexity of hedge fund strategies and their frequent lack of transparency often allow only a limited insight into the actual risk situation.

In addition, banks also invest in hedge fund providers in order to share in their market success. It has been observed thus far that large German banks do not establish these companies directly but mainly via subsidiaries. The total volume of stakes held – compared with the total amount of participating interests held by banks – remains low. However, large German banks are seeking to step up their activities in selling and issuing hedge funds via both subsidiaries and strategic partnerships.

In Germany, the aforementioned links between banks and hedge funds are ultimately confined to a few large credit institutions. This makes it all the more important for them to have risk management structures that take due account of all contagion channels and are in line with the respective institution's other risk positions.

The Investment Modernisation Act (*Investmentmodernisierungsgesetz*) has permitted the sale of hedge funds in Germany since the beginning of this year. Even though the requirements for hedge funds are relatively liberal by international standards, sales have started quite sluggishly. In the case of private investors, this may be due, among other things, to the obscurity of the funds of hedge funds (ie those funds which may be sold to them without special restrictions). Although initial uncertainty about investment principles on the part of insurance companies and pension funds has now been resolved, it is unlikely that their hitherto low degree of interest in hedge funds will increase significantly in the near future.[1] For example, insurance companies may invest up to 5% of their restricted assets in hedge funds – but only if they can bear a sufficient amount of risk – although no more than 1% of their restricted assets may be placed into a single hedge fund.

Four funds of hedge funds and four single hedge funds have been established in Germany so far – mainly by subsidiaries of domestic banks. An application for another single hedge fund is currently in the processing stage. Although German single hedge funds are also permitted to cooperate with a prime broker, only one hedge fund has made use of this option thus far. Foreign hedge fund providers have become increasingly interested in the German market: three funds of hedge funds have been licensed to operate, while three other foreign providers have already submitted applications for a licence. These include several funds that were already introduced abroad at an earlier point in time by subsidiaries of German banks. In August 2004, total assets held by German hedge funds amounted to €819.4 million. The inflow of funds tailed off distinctly in the middle of the year, however.[2]

**1** According to a study of the investment behaviour of institutional investors in Germany, hedge funds accounted for only around 0.7% of the total portfolio of all investors surveyed in 2003. See Invesco, BVI: German Institutional Asset Management Survey 2004, Results of the 5th Study on the Investment Behaviour of Institutional Investors in Germany, July 2004. — **2** Whereas €409.1 million was invested in hedge funds in May 2004, the inflow of funds recently fell distinctly (€39.2 million in June, €17.2 million in July and €30.7 million in August). Source: BVI Funds Statistics.

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as at year-end 2002. Hence, the risks in the trading book have grown not only in absolute terms, but also vis-à-vis the banking book. Whereas in December 2002 the share of regulatory capital required to back market price risks in the trading book was 2.7%, by year-end 2003 this ratio had risen to 3.5% and by mid-2004 to 4.3%. Second, capital market volatility waned, at least in the first half of 2004. The counterdirectional increase in value at risk indicates that many banks deliberately expanded their trading book so as to exploit income opportunities.

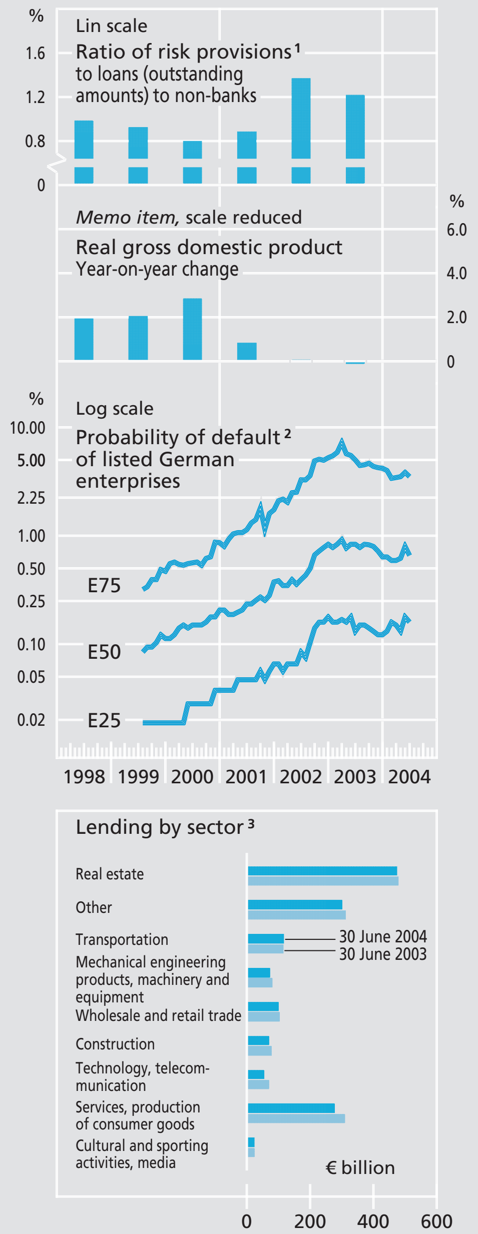
*Low correlation of trading results curbs systemic risk*

However, the individual differences in the structure of market price risks show that a simple addition of the VaR figures clearly overstates the risk. The chart on page 39 shows the distribution of the relative changes in the VaR amounts. The spread of banks' individual figures illustrated here is considerable. This heterogeneous phasing of the build-up and run-down of market risk and the rather low correlation between banks' trading results curbs the systemic risk stemming from the market.

*Slight decline in credit risks in domestic wholesale business*

Credit risk is the most important single risk of German banks. The amount of risk provisioning is influenced to a large degree by the macroeconomic environment. There have been signs of a slight easing in the risk situation in the area of domestic wholesale lending. It is true that Moody's KMV still considers the default risks of listed German enterprises to be high. However, the expected default

## Credit risks of German banks




**1** Write-downs and value adjustments on claims and transfers to loan loss provisions; includes all credit institutions. — **2** Expected default frequency according to Moody's KMV. E75 means that 25 % of all enterprises have an increased probability of default and 75 % a lower probability of default (EDF). The same applies to E50 and E25. — **3** Only lending to enterprises, excluding the financial intermediation sector (as reported to the central credit register for loans of €1.5 million or more).

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## Insolvencies and affected claims

| Item | Number | Year-on-year change (%) | Claims likely to be affected in € billion |
|---|---|---|---|
| Total insolvencies 1 | | | |
| 2004 1st half | 56,836 | + 14.8 | 19.9 |
| 2003 | 100,723 | + 19.3 | 41.9 |
| *of which* | | | |
| Consumer insolvencies | | | |
| 2004 1st half | 21,856 | + 39.5 | 1.7 |
| 2003 | 33,609 | + 56.8 | 3.1 |
| Corporate insolvencies | | | |
| 2004 1st half | 19,939 | – 0.1 | 13.8 |
| 2003 | 39,320 | + 4.6 | 30.5 |

Source: Destatis. — **1** Apart from consumer and corporate insolvencies, total insolvencies include natural persons as members of partnerships and the like, formerly self-employed persons and deceased persons' insolvent estates.

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frequency (EDF)[29] has declined somewhat compared with last year, despite a partial reversal of the declining trend in the average EDF in the second quarter. The slight decline in the year-on-year EDF relates more or less equally to all sectors; one exception, however, is the real estate sector for which no clear EDF trend could be discerned and whose individual firm data show a wide dispersion. The chart on page 41 shows the breakdown of credit volume by sector. This has remained virtually unchanged over the course of the year, meaning that the decline in the average EDF has resulted in a slightly lower exposure at risk[30] in all sectors.

*Credit risks in lending to SMEs*

Credit risks in lending to small and medium-sized enterprises (SMEs) remain rather high. After quite a lot of large enterprises became insolvent, particularly in 2001 and 2002, the current insolvency pattern is more in accord with Germany's economic structure. Just over 70% of all the enterprises which became insolvent in 2003 (compared with just under 64% in 2002) employed no more than five people.[31] This size structure of the insolvencies in the corporate sector is also likely to have contributed to a slight decline in the volume of related claims.

*Consumer credit risks*

The increase in the overall number of insolvencies in Germany to the record level of 57,000 in the first half of 2004 is due to a further rise in the number of consumer insolvencies. Even so, the creditworthiness of households in Germany remains high. Furthermore, typical retail portfolios display a large degree of granularity. Hence, in the near future no sytemic risk to German banks is discernible from consumer insolvencies.

*Risks in real estate business ...*

In Germany, real estate loans form the most important type of credit. Around 60% of all loans to domestic enterprises and households (totalling €2,230 billion in mid-2004) are granted for residential or commercial construction. Approximately 84% of these loans are secured by mortgages on real estate. Of these, 23% (€260 billion) concern commercial building projects.

**29** EDF (Expected Default Frequency) is a measure of an enterprise's probability of default developed by Moody's KMV.
**30** The exposure at risk is defined here as the product of the credit volume (as reported to the central credit register for loans of €1.5 million or more) and the associated probability of default of a given sector. Moody's KMV Expected Default Frequencies (EDF) were used as the measure of the probability of default.
**31** Source: Creditreform.

*... in commercial construction*

In the commercial construction sector, lenders face various risks in the event that the market experiences a downturn. In this case, the creditworthiness of commercial borrowers falls as does the eligibility ratio of the real estate used as collateral. In the period from 2001 to June 2004, peak rents in five selected urban centres fell by between 12% and 29%. At the same time, the vacancy rate (excluding sub-let agreements) in two of the five cities rose to over 10% and increased considerably in the other cities as well. Moreover, new office buildings with large commercial space are being built in several cities.[32] For several years now, the market has been undergoing a phase of price adjustment to the cyclically induced low demand. According to market participants, this phase is not yet over.

**Regional breakdown of country risk**

€ billion

| Period | Asia | Latin America | Europe |
|---|---|---|---|
| | Credit volume by region | | |
| June 2003 | 66.76 | 46.92 | 97.19 |
| June 2004 | 68.59 | 45.83 | 121.54 |
| | Exposure at risk[1] by region | | |
| June 2003 | 1.30 | 5.32 | 2.92 |
| June 2004 | 1.01 | 4.19 | 1.41 |

1 The exposure at risk is defined here as the product of the credit volume (as reported to the central credit registry for loans of €1.5 million or more) and the associated default probability of each country. The latter is calculated from the corresponding Standard & Poor's ratings after they have been transformed into a cardinal scale based on 2-year corporate default data.

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*... in housing construction*

Around 30% of all housing loans (€329 billion) are granted to commercial (real estate) borrowers who construct housing. Over the past several years, this market, too, has experienced a phase of downward price adjustment, as a result of which borrowers' creditworthiness has tended to fall. However, the relatively moderate pace of adjustment gave banks time to react to developments. At a regional level, the market outlook for residential real estate is heterogeneous. In particular, banks with a strong focus in regions where prices continue to fall remain exposed to risks.

*... and for private contractors*

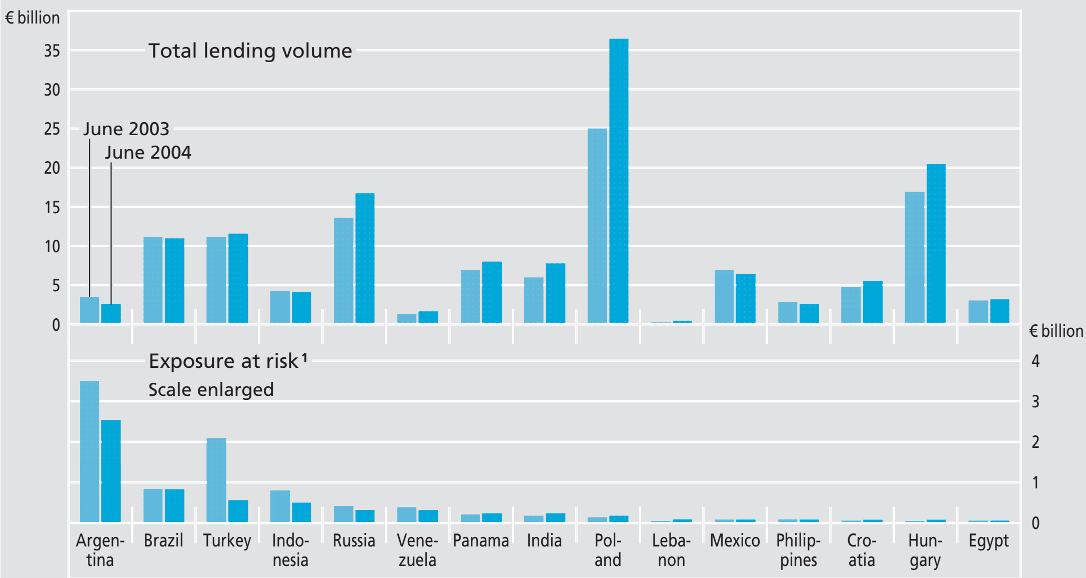
Lending to private contractors for residential building carries a much lower risk. Admittedly, at €749 billion, the volume of lending to these persons exceeds lending to commercial clients. Moreover, the increase in consumer insolvencies has been accompanied by a rise in foreclosure sales of houses and flats[33] (over 60,000 in 2003 and more than 30,000 properties in the first half of 2004)[34] which may indicate an increased lending risk. However, the correlation between the price trends of the corresponding real estate, borrowers' ability to service the debt and the realisation rate of foreclosure sales in the residential housing segment is not as close as in the commercial segment.

*Reduced risk exposure to emerging economies*

With respect to the credit risk arising from international lending, lending to emerging

32 Source: Jones Lang LaSalle.
33 Owner-occupied apartments, one and two-family houses, semi-detached houses.
34 Source: Argentra AG.

## Lending to selected countries




Source: Standard & Poor's, Bundesbank calculations. — **1** The exposure at risk is defined here as the product of the average default probability and the credit volume (as reported to the central credit register for loans of €1.5 million or more). The default probability was determined on the basis of the average two-year default rates of companies with relevant S&P ratings.

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economies merits special attention. The volume of exposures at risk to the emerging market countries of Asia, Latin America and Europe has decreased perceptibly since mid-2003. This development can be explained primarily by improvements in the underlying macroeconomic setting, which are reflected in corresponding rating upgrades.

*A shift in lending to eastern Europe*

At the same time, it is apparent that banks have shifted their lending towards eastern Europe. Lending to Latin America and Asia, by contrast, has remained virtually unchanged.

*Allocation of risks by region*

With respect to the amount of exposure at risk, however, Latin America still tops the list. Argentina accounts for the largest single amount (€2.5 billion), but this is a special case resulting from the country's earlier default. This is followed by Brazil (with an exposure at risk of €831 million), Venezuela (€307 million) and Panama (€244 million, see above chart). Although lending to Asia was stable on the whole, shifts are apparent within this region. Banks have curtailed their lending above all to countries with poor ratings such as Indonesia and the Philippines.

Lending to eastern Europe was particularly concentrated on the two new EU member states, Poland and Hungary, and on Russia. At €36.4 billion, Poland represented the largest credit volume in summer 2004, while lending to Hungary increased to €20.4 billion. Lending to Russia also increased this summer to €16.7 billion. Despite the upgrade of Turkey's foreign currency sovereign credit rating, German banks have shown restraint in granting additional loans to Turkey.

*Bank Lending Survey*

The current risk situation is determined by credit volumes and the prevailing credit quality. However, information on banks' treatment of credit risk in new lending business is also interesting. In this context, the Bank Lending Survey[35] provides valuable signals and insights. Data for Germany indicate a further increase in risk differentiation. Particularly in retail banking, the survey data indicate a persistent risk-differentiated margin spread: whereas the margins for average-risk loans actually narrowed in some cases, some of the respondent banks widened their margins on higher-risk loans further. In corporate lending business, by contrast, banks increased their margins both for average-risk and for higher-risk loans. However, on balance, German banks do not appear to have further tightened their credit standards so far this year compared with the adjustments they made last year.

*Rising operational risks ...*

In the past few years, the banking industry has become more acutely aware of operational risks. This risk category comprises possible losses resulting from internal factors – errors in banks' internal processes, human errors and errors in IT systems – and threats from external events such as natural catastrophes. It is also international standard practice to expressly include legal risks in this category.[36]

35 See Deutsche Bundesbank, *Monthly Report,* August 2004, pp 26ff.
36 See Basel Committee on Banking Supervision, International Convergence of Capital Measurement and Capital Standards, June 2004.

### Impact of Basel II on the stability of the financial system

The new minimum capital requirements for credit institutions published in June 2004 (Basel II) have already begun to have an impact on German banks' risk management practices. Around one-third of German credit institutions are planning to implement an internal ratings-based approach, which represents an important enhancement of the current Principle I rules. In future, operational risk will also have to be backed explicitly by equity capital and the risk weights to be applied to defaultable assets will no longer depend solely on the asset class but also, in addition, on the internal rating.

With the improvement of the risk sensitivity of the capital requirements incentives for more risk-appropriate lending conditions will be created. This is expected to entail efficiency gains in the banking system in future, which will further improve the stability of the financial system.

A more risk-oriented allocation of liable capital is closely linked to another key objective of Basel II: to converge supervisory risk-weighting practices with risk measurement in the banks. In this way, unwelcome developments such as capital arbitraging opportunities can be prevented.

The issue of "calibrating" capital requirements is an important element in creating more convergence between the two concepts of capital. Only by adequately adapting the risk-weight functions can it be ensured not only that the risk sensitivity of the capital requirements is increased and incentives for selecting a more risk-sensitive approach are provided but also that the total capital in the financial system is preserved. To that end, calibration will be rereviewed in 2006 shortly before the entry into force of Basel II.

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*... arising from legal issues and ...*

Legal risks have recently attracted attention in the wake of court rulings and legislative initiatives, eg in the area of consumer and investor protection.[37] Claims for damages in connection with the insolvency of large companies, for example in the case of Parmalat, also entail financial risks for those institutions involved. All in all, such risks are sustainable for the individual institutions and, moreover, are basically not a new phenomenon. They have, however, recently gained in importance and, from a stability viewpoint, must be seen in an overall context together with the risk potential arising from credit, market and other operational risks.

*... from a heavy dependence on IT functions*

Apart from legal risks, the other causes of operational risk have also gained in importance. These include human error or fraud, often in connection with faulty processes or IT system defects. Banks' and financial intermediaries' large and growing dependence on IT functions – particularly in combination with the ongoing trend towards outsourcing, greater dependence on often just a few service providers and weaknesses in e-banking applications – constitutes an increasing risk potential[38]. However, the new Basel Accord, which for the first time implements separate capital requirements for operational risk, has contributed not least towards heightening the awareness of operational risk in the banking industry.

## Savings banks and cooperative banks

The earnings and risk situation as well as the outlook for these two banking groups, which are each organised as a network of affiliated institutions, have improved.

*Further rising net interest income ...*

In 2003, both the savings banks and the cooperatives banks were able to increase their year-on-year net interest income by 0.04% of the average balance sheet total. This means that the main source of income for these two groups of banks increased for the second year in succession, after their interest incomes had sagged sharply in the second half of the 1990s. The savings banks' and credit cooperatives' net interest income currently totals 2.42% and 2.53% of their average balance sheet total, respectively. The rise in net interest income was mainly due to the favourable possibilities for maturity transformation presented by a steeper yield curve. The difference between long and short-term interest rates has widened again in the past two years after the yield curve had flattened somewhat in the preceding period.

*High liquidity preference and steep yield curve favour maturity transformation*

Investors' high liquidity preference created leeway for both groups of banks to take advantage of the possibilities for maturity transformation. Developments so far this year have not yet offered any clear indication, however, as to whether the recovery in net interest income will continue. On the one hand, investors' preference for liquidity has weakened somewhat, meaning that the refi-

37 For instance, several investor lawsuits were recently successful in the Federal Supreme Court. These investors had made losses on credit-financed investments in closed-end real estate funds. Depending on the way in which the transaction was initiated, they claimed there had been a breach of the Consumer Credit Act or the Act governing door-to-door selling.
38 However, many of the risk factors mentioned are only the obverse side of fundamentally positive developments, such as economies of scale through the use of IT and outsourcing, achieving the optimal operating size and stepping up necessary structural changes as well as the effective use of complicated risk management practices. However, these positive effects can only be effective if the attendant operational risks are managed properly.

nancing of the institutions could become more expensive. Furthermore, the demand for credit is still weak; in particular, the demand for real estate loans, which fuelled the business of both banking groups in 2003, has receded. On the other hand, the yield curve is still steeply upward sloping. So far this year, the yield spread between Federal securities with a residual maturity of seven years and those with a residual maturity of three months has been on average around 30 basis points above the average spread seen in 2003.

*Rising commission income*

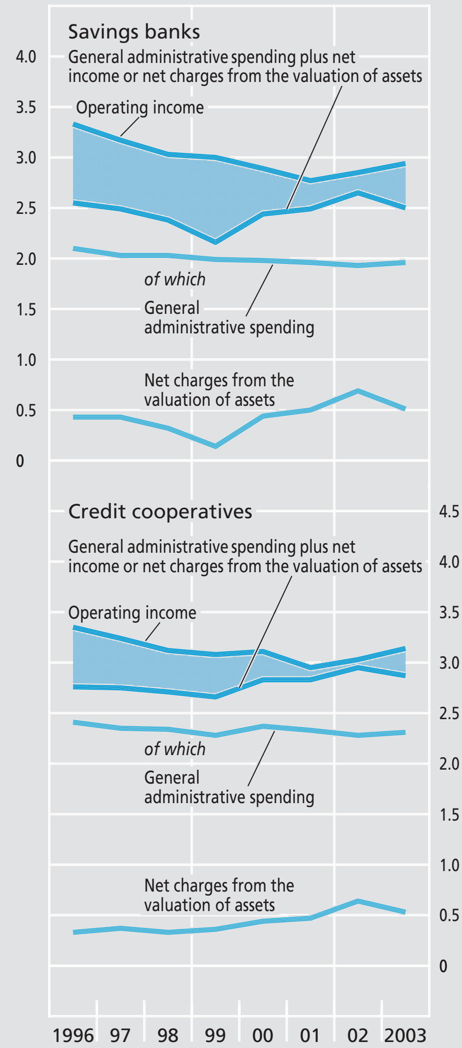
Besides higher net interest income, earnings have been supported by a rise in commission income, even though the short-term potential of this source of income, which equals 22% of net interest income at savings banks and 24% at credit cooperatives, is probably limited. By international standards, however, the cross-selling potential in these two sectors has not yet been fully exploited.

*Fall in general administrative spending*

As regards operating costs, institutions in both sectors probably still have extensive scope for cost reduction despite continued consolidation. The network structure of these two sectors allows institutions to strike a balance between a clear division of labour and managerial independence. To achieve this, however, the network advantages have to be exploited systematically and further economies of scale have to be attained through amalgamation. Together, the reduction in general administrative spending and an increase in commission income can create a buffer which serves to compensate for fluctuations in the net result from the valuation of assets.

## Items in the profit and loss account

As a percentage of the average balance sheet total

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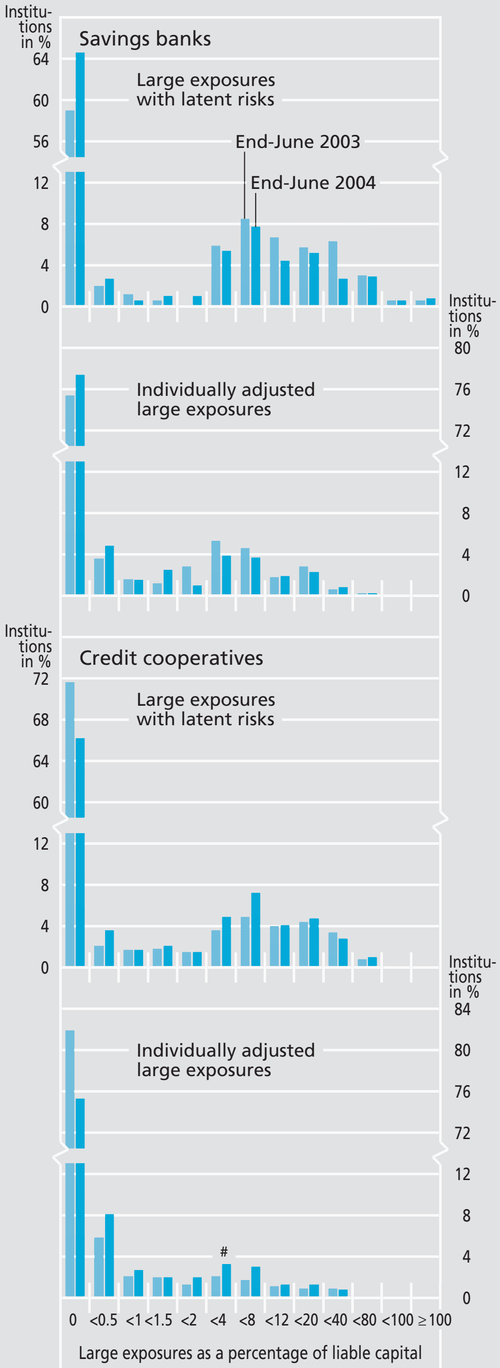
*Positive net result from the valuation of assets in the securities portfolio*

In 2003, the developments in the capital market resulted in a positive net result from the valuation of assets in the securities portfolio[39] which ultimately led to a decline in the overall level of risk provisions. By contrast, the

39 Provisional projection based on 90% of all savings banks and 95% of all credit cooperatives: profit contribution from securities portfolio – savings banks +0.07% and credit cooperatives +0.04% of the average balance sheet total. Profit contribution from loan portfolio: savings banks – 0.53% and credit cooperatives – 0.47% of the average balance sheet total.

## Ratio of large exposures to liable capital




# Example: as at end-June 2004 just under 4 % of the credit cooperatives had individually adjusted large exposures amounting to between 2% and 4% of their liable capital.

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second component of the net result from the valuation of assets, namely loan loss provisioning, increased compared to last year owing to cyclical developments.

Institutions' risk positions in both banking groups are concentrated largely on loans to domestic enterprises and self-employed persons and on loans to domestic households.

*Manageable risks in the commercial ...*

As regards commercial loans, a large portion of these are granted for the construction or acquisition of real estate. In the current market environment, outstanding real estate loans, particularly loans for office buildings, may necessitate write-downs, especially if the bulk of an institution's business – given by the regional principle – is in areas with a poorly performing real estate market.

The analysis of the data on large exposures[40] shows that the quality of the portfolios[41] of credit cooperatives has deteriorated slightly compared with last year's *Stability Report* while that of the savings banks has improved slightly. Thus, in particular, the percentage of savings banks which have neither large exposures with latent risks nor specific provisions for large exposures in their portfolio has increased.

**40** Pursuant to sections 13, 13a and13b of the Banking Act, large exposures are loans which exceed 10% of a bank's tier 1 and tier 2 capital. Such loans are divided into three risk classes: Class 1 – has no recognisable risks. Class 2 – has latent risks. Class 3 – specific provisions have already been made.
**41** While large exposures, with respective shares of 26% of the average volume of business at the savings banks and 33% at the credit cooperatives, do not give a full picture of the commercial portfolios of the two categories of banks, they do allow an approximation.

*... and retail portfolio*

Private real estate loans represent the most important credit class in terms of volume in both banking groups. There are indeed signs that the risks in this portfolio are likely to increase slightly. But, with respect to financial stability, the still high creditworthiness of these borrowers and the mostly stable value of the collateral indicate that the large share of privately financed real estate in the savings banks' and credit cooperatives' portfolio does not represent any particular risks.

However, it cannot be excluded that individual institutions in both banking groups may face an increased need for value adjustments in future, mainly in respect of their commercial loan portfolio.

*Increase in equity capital and core capital*

On a positive note, the cushion against losses at the savings banks and credit cooperatives has been enlarged as a result of the improved earnings situation in 2003. In the first eight months of this year, savings banks' and credit cooperatives' tier 1 and tier 2 capital rose by 5.2% and 6.0% respectively. The capital ratio and core capital ratio are both considerably above the minimum regulatory requirement of 8% and 4% respectively.

*Results of a hazard rate model*

The overall positive assessment of savings banks' and credit cooperatives' stability is supported by the results of a hazard rate model used by the Deutsche Bundesbank to assess the creditworthiness of individual banks (see box on page 50). Various ratios on the earning situation, solvency and risk are condensed into one probability of default figure. The creditworthiness assessment for 2004 and 2005 based on this model has improved for both categories of banks.

## Selected balance sheet items of savings banks and credit cooperatives

As at 30 June 2004, € billion

| Loans to | Savings banks | Credit co-operatives |
|---|---|---|
| Domestic enterprises and households | 574.7 | 338.9 |
| *of which* | | |
| Domestic enterprises and self-employed | 279.6 | 154.4 |
| Domestic employed persons and other persons | 291.2 | 181.4 |
| Construction loans (commercial and private) | 352.4 | 216.9 |
| *of which* | | |
| to households for residential construction | 217.9 | 133.3 |
| to commercial borrowers for residential construction [1] | 74.2 | 38.6 |
| loans for commercial construction, secured by mortgages [1] | 60.3 | 45.0 |

**1** Loans for commercial construction which are not secured by mortgages are not included in the statistics.

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*Institutional protection*

A key component of the stability situation of these two categories of banks that are organised in networks are their institutional mutual insurance schemes. The wave of insolvencies in the corporate sector in the wake of the economic stagnation of the past years has caused the rate of contributions to the mutual insurance scheme of the credit cooperatives to be raised to 2 per mill of the respective asset base. The savings banks pay only 0.3 per mill of a similarly defined base; however, the solvency of the individual institutions is currently insured not only by the general fund but also by guarantees from state government. As these state support mechanisms will be abolished in future, these public-sector

## Hazard rate models

Hazard rate models (lifespan models) are used to determine the probability of default over time. Compared with other methods used to estimate default probability, they are distinguished by the fact that data collected both over time and in a cross-section analysis are processed simultaneously (panel data). The Bundesbank has developed a hazard rate model to estimate the probability of default of savings banks and credit cooperatives.

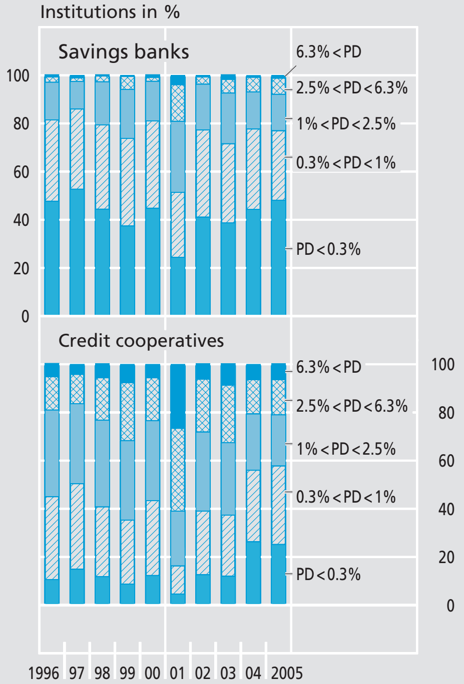
The hazard rate model supports macroprudential supervision when assessing risks in the banking sector. The model is calibrated to a forecast horizon of one year and so estimates the probability of default over 12 months. Institutions are considered to have defaulted if their existence is endangered within the coming year without support from their affiliated network. The likelihood of this happening is determined by institution-specific, regional and macroeconomic ratios. The institution-specific ratios relate to the capital base, profitability, credit risk and market risk of the respective savings bank or credit cooperative. In addition, regional and macroeconomic factors determine the development of the average probability of default over time.

A panel of historical data on all savings banks and credit cooperatives since 1993 was available for the selection of the ratios and the determination of the weights (full survey). The default dataset comprised *inter alia* restructuring mergers and capital support measures of the affiliated network. The hazard rate model was estimated with a Logit link function, taking due account of the data panel structure. This produced a good fit of the estimated probabilities of default to the historical default rates and a high discrimination between defaults and non-defaults (Gini coefficient: 0.62). The estimation shows that the capital base is by far the most important feature for discrimination. This was followed by profitability, credit risk and market risk, which were of roughly equal importance. Regional and macroeconomic factors also make a significant contribution to explaining default rates over time. It is not possible to extend the model to the whole banking industry owing inter alia to the greater heterogeneity and the smaller number of institutions in the other categories of banks.

The chart below illustrates the distribution of the institutions into various risk categories for a period of ten years. The relative population frequencies in the individual categories fluctuate substantially over time. Thus in 2001 the share of institutions in the high-risk categories was well above the average. Since then, there has been a relative increase in the share of the low-risk categories. The share of credit cooperatives in the low-risk categories is actually higher at the current margin than in the other years of the observation period.

Distribution of the probability of default (PD)[1]

Institutions in %




1 Based on the data from year t (eg 2003), the hazard rate model assigns a default probability to each institution for year t+2 (eg 2005).

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institutions may also face higher average charges in future. In the light of these developments, the institutional reforms of both mutual insurance schemes recently carried out are a welcome move. For example, initial experience shows that simply the awareness that contributions will be geared in future to the institution's rating, along with the internal credit risk assessments within each institutional network, has heightened the price risk awareness of the member banks, thus promoting the long-term soundness of the mutual insurance schemes. Overall, the institutional mutual insurance schemes of both banking networks make an appreciable contribution to the stability of the financial system as they strengthen creditor confidence. Privately organised and financed schemes like these do not conflict with a liberal economic system.

## Regional and other commercial banks

*Earnings potential of specialised retail banks*

Against the general trend, several institutions of this rather heterogeneous group of banks managed to expand even in the past few years of economic stagnation. For example, particularly banks which specialise in retail business were able to increase their lending to domestic households at an above-average rate in 2003; this trend continued in the first half of 2004 at a similar pace. It is true that the increasing number of private insolvencies is placing a strain on the profitability of retail institutions: contrary to the general trend, these institutions faced a sharp rise in write-downs and value adjustments on claims as well as transfers to provisions in their lending business. Even so, the situation of these specialised institutions is quite comfortable. First, the business model they pursue is economically attractive on account of the high margins involved. Second, the portfolios of these banks are very granular and the individual risks have a low correlation, so no concentration of exposures or domino effects occur. At the same time, the large amount of customer data which they accumulate provides a good statistical basis for developing credit risk assessment procedures.

*Success through specialisation*

Retail business was not the only area in the recent past that was blessed by commercial success. Last year, for example, institutions which specialise in managing the assets of private clients were able to increase their net profit for the financial year before tax considerably. The aforementioned examples show that a clear profile and a simple business model which is readily understandable for customers and employees alike can be successful in a difficult market environment. The fact that individual institutions within this banking group have meanwhile made an exit from the market is a – welcome – sign of the normal selection process in a market economy and does not conflict with the good results attained by many commercial banks.

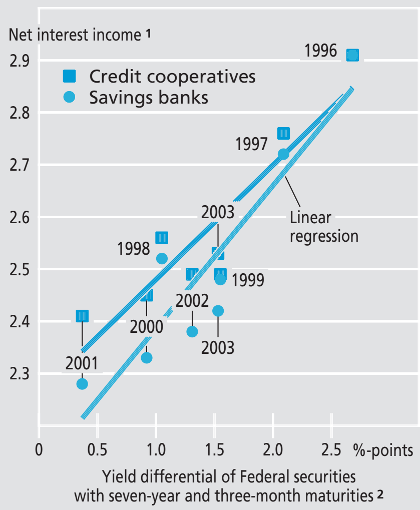
## The situation at private mortgage banks[42]

*Limited business opportunities*

Particularly the pure mortgage banks have been finding it hard to generate sufficient in-

42 The private mortgage banks analysed here (excluding Bayerische HypoVereinsbank) belong, in line with the Bundesbank's classification of institutions, to the group of real estate credit institutions. In June 2004, the private mortgage banks held over 96% of the average balance sheet total of all real estate credit institutions.

**Correlation between the yield differential of Federal securities and net interest income**




1 Up to end-1998, as a percentage of the average business volume; from 1999, as a percentage of the average balance sheet total. — 2 Source: Bloomberg.

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come for several years now. Despite several additions over time, the scope of business of these banks still mainly comprises the financing of real estate and property and providing credit to the public sector. While the Fourth Financial Market Promotion Act extended the business scope of these institutions by allowing them to engage in ancillary commission business and extended their regional radius of action considerably, the majority of such institutions have not yet been able to earn a sizeable surplus from commission business. In 2003 interest income accounted for 98% of all income at mortgage banks and interest expenditure accounted for 91% of all expenses.

*Declining net interest income ...*

However, the net interest income of these banks has been on the decline for some years now as margins in both private and in public sector mortgage lending business have eroded substantially in the past few years. Furthermore, the business volume of private mortgage banks in Germany has declined in tandem with shrinking market shares. As a result, the volume of outstanding housing loans of these institutions to domestic enterprises and households fell by 2.8% in 2002, by 1.7% in 2003 and by 1.4% in the first half of 2004. In the early 1990s, their share of all housing loans to domestic enterprises and households had stood at 18%; by the end of 2003 this figure had fallen to 13%. The margins in their "second-pillar" of business, public sector financing, are tight owing to the nature of the business. Despite rising government debt, the scope for boosting income by expanding the business volume is limited by the fact that government is nowadays resorting increasingly to bonded debt to the detriment of traditional bank borrowing. The endeavours by some mortgage banks to gain premature access to future interest income streams through derivative transactions can provide only temporary relief.

*... and high risks*

The drop in mortgage banks' income is compounded by increased risks and large value adjustments. The price adjustments for real estate after the German reunification boom along with rising vacancy rates, particularly in the east German real estate market, led to rising risk provisions. Consequently, the operating result after risk provisioning is much lower than it was in the late 1990s.

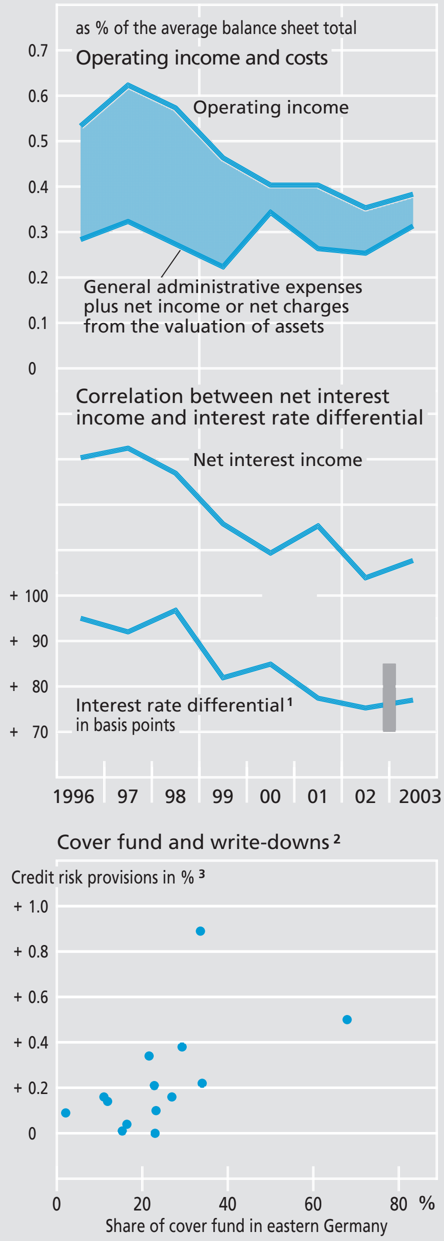
*Far-reaching restructuring measures*

Against the backdrop of households' increasing debt servicing problems and the continued poor market outlook, particularly for commercial real estate, the far-reaching restructuring programmes implemented by many mortgage banks must therefore be seen as a very positive development. The focus of such measures has been adjusting the portfolio for "old debt", developing new sources of income, including commission business and/or business in foreign markets, and further refining their risk management system. The latter is of particular importance given the rise in foreign exposure. While it may be possible to achieve higher margins outside Germany, the risks are considerable owing to volatile and/or high-priced markets.

*Likely changes in legislative setting*

The Federal government is planning to replace the existing Mortgage Bank Act and the Act relating to public-sector Pfandbriefe by a general Pfandbrief Act (see box on page 54). This would spell the end of the specialist bank principle, which has existed for more than 100 years. The advantage of this legislative change for the pure mortgage banks would be that their business scope and hence income opportunities would be extended. The threat of greater competition for the existing mortgage banks in the Pfandbrief market is limited as nearly all categories of banks are already present in the mortgage market and new competitors would presumably consider market entry unattractive on account of the low margins. Moreover, the acceptance of issuers in the Pfandbrief market can only be secured through high volumes and a good credit standing. This limits the range of potential issuers. Even if individual mergers and exits from the market cannot be excluded, the currently available information points towards an orderly transition to a new legal en-

## Analysis of profit and loss account of selected private mortgage banks




**1** Mortgage rates (up to 2002, ten-year fixed rate mortgage on residential properties, effective rate; from 2003, housing loans to households, interest rate fixation over ten years; effective rate) less yield on mortgage Pfandbriefe outstanding with an average residual maturity of over nine to ten years. — **2** Values of 14 selected mortgage banks. — **3** Amount plus expenses for rescue acquisition of real estate.

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## The planned Pfandbrief Act

The Federal Government has presented a draft Act to reform German Pfandbrief legislation. The Pfandbrief Act (*Pfandbriefgesetz*) is intended to replace the Mortgage Bank Act (*Hypothekenbankgesetz*) and the Act on Pfandbriefe and Similar Instruments Issued by Public-Law Credit Institutions (*Gesetz über die Pfandbriefe und verwandten Schuldverschreibungen öffentlich-rechtlicher Kreditinstitute*). The aim of the new Act is to allow all credit institutions which fulfil the stringent quality standards for Pfandbrief issuance set out in the legislation to engage in Pfandbrief business. At the same time, the specialist bank principle applicable to private mortgage banks, ie the restriction of permissible business to low-risk mortgage loans and municipal loans and refinancing via collateralised debt securities, will be abolished.

The restrictions of the Mortgage Bank Act, which allow private mortgage banks little scope to diversify their range of services, have proven to be increasingly counterproductive in recent years as they limit the institutions' means of generating income. In addition, the parallel coexistence of private mortgage banks governed by the Mortgage Bank Act and public-sector issuers of Pfandbriefe governed by the Act on Pfandbriefe and Similar Instruments Issued by Public-Law Credit Institutions (essentially Landesbanks, but also some savings banks) needs to be improved in the interests of fair competition. This is especially important given the fact that the two Acts lay down different requirements for issuing Pfandbriefe. Moreover, the elimination of the guarantors' responsibility for ensuring the solvency of a public-law institution (*Anstaltslast*) and guarantors' uncalled liability (*Gewährträgerhaftung*) will result in a fundamental change in the underlying conditions for Landesbanks and savings banks.

Under the new Act, the requirements for Pfandbrief issuance will be based on high standards, particularly with regard to the choice of property used as collateral, establishment of the loan value, compliance with the lending limits, risk management, increased demands on the trustee, insolvency remoteness and more intensive supervision. The Pfandbrief Act is intended to further improve the already high quality of the Pfandbrief and strengthen investor confidence in this form of investment. It is to enter into force before the elimination of the guarantors' responsibility for ensuring the solvency of a public-law institution and guarantors' uncalled liability.

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vironment. From a banking supervision standpoint it is important that mortgage banks do not incur new and unmanageable risks as a result of their extended business scope and without sufficient expertise.

### Insurance companies

Aside from credit institutions, insurance companies are also of key importance for the stability of the German financial system. Life insurers in particular are closely linked to the banking sector; they are often affiliated to non-life insurers within a corporate group.[43] Reinsurance companies have a network position in the industry owing to their role as insurers of direct insurers' insurance business.[44]

*Stabilisation of earnings and solvency situation*

The earnings situation and solvency of the German insurance industry stabilised in 2003. There was an improvement in the respective return on equity in the life and non-life sectors, thanks to the parallel enhancement of the results from insurance business and from capital investments, from 6.3% and 7.9% in 2002 to 9.3% and 15.8% in 2003. Life insurers have, however, not yet regained their level of 1999 (12.1%)[45] as the extraordinary burdens of the past three years (capital market developments, overly generous bonuses etc) are still having an effect.

43 Of the 50 largest life insurers, 46 are part of a composite corporate group.
44 In 2003, the 50 largest German non-life insurers transferred 25.9% of their primary insurance business to reinsurance companies. Life insurers transferred 7.8%.
45 This percentage and the following figures relate to the 50 largest German life insurers (market share: approximately 95% of the gross premiums written in 2003) and the 50 largest German non-life insurers (market share: 92.6% of the gross premiums written in 2003).

*Net investment income today...*

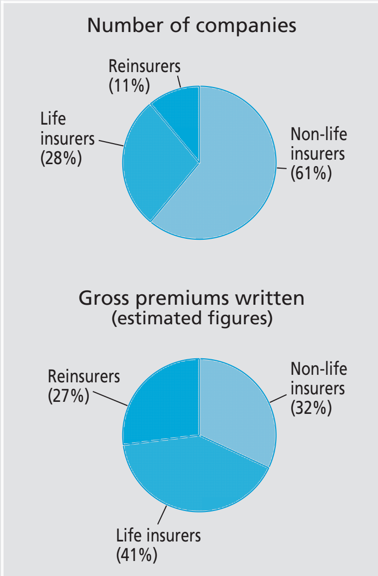
The easing of the situation on the capital markets led to a distinct improvement in the net investment income of all insurance companies in 2003 (+13.8% in the life sector and +7.4% in the non-life sector). Another positive development is that – according to estimated figures from the German Insurance Association (*Gesamtverband der deutschen Versicherungswirtschaft*) – the hidden losses in life insurers' equity portfolio fixed assets fell from €16 billion in 2002 to around €5 billion at the end of 2003 owing to sales and write-downs and now amount to less than 1% of total investments. However, as this decline is attributable partly to sales of equities, the life insurance industry will be able to participate in possible future capital gains to only a limited extent, despite the share price-related increase in the ratio of equities (held both directly and via funds) to total investments from 7% in 2002 to 8% in 2003.

*... and in the future*

Compared with five years ago, life insurers are investing more and more in bond-based funds, followed by borrowers' notes and loans; the share of fixed-income investments is now around 80%. The life insurance industry can thus match the interest sensitivity (duration) of long-term actuarial reserves tied to the statutory minimum rate of return on the liability side of their balance sheet more closely to that of the – on average – shorter-term investments on the asset side. Furthermore, switching to fixed-income investments reduces the volatility of the assets. Therefore, only a small number of insurers have invested significantly in alternative instruments such as corporate bonds, hedge funds, private equity and structured products, although investments in credit-linked notes and asset-backed securities increased slightly in the last twelve months.

**Structure of the German insurance sector**

As at end of 2003




Source: Federal Financial Supervisory Authority (BaFin).

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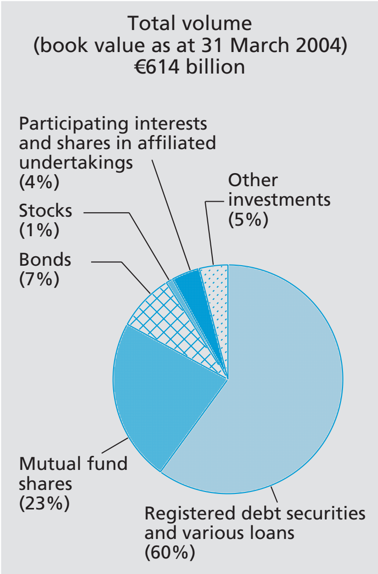
*Greater competition among life insurers in writing new business ...*

Life insurers' considerably stronger performance – measured in terms of the increase in the profit for the year (2002: €494 million, 2003: €754 million) – is also a consequence of the improvement in the insurance technical result. The volume of gross premiums written by the 50 largest companies grew by 4.1% to €63.2 billion. The buoyant new business indicates that, partly owing to the lack of alternative private pension products, there is still a high degree of public confidence in the life insurance policy product. However, compared with previous years, it is noticeable that the difference in individual companies' profits from new business is becoming more

Investments of German life insurance companies




Source: Federal Financial Supervisory Authority (BaFin).

Deutsche Bundesbank

pronounced. This heterogeneous trend across the industry suggests a heightening of the already intense competition which, owing to the changing circumstances – eg partial abolition of the tax privilege for the flagship product, ie the endowment life insurance policy, and the growing importance of private old-age provisions – will become even stronger.

The life insurance industry has reacted to this development by redesigning and restructuring its products. It has done so firstly in response to shifts in demand. For example, in recent years, life insurers have set up or provided access to pension schemes and – less significantly – pension funds which, whilst noticeably enhancing premium income growth in 2003, constitute relatively low-margin business in comparison with individual policies. Secondly, insurers are favouring products with which they can reduce their own risk. These include unit-linked life insurance policies which, without a statutory minimum rate of interest, shift the capital market risk onto the customers, who are showing only a lukewarm interest in this kind of insurance (average share of regular premium volume: 8.9%). These changes – although required for operational reasons – lead to a rise in the volatility of the industry's earnings, which in itself may, in principle, increase the risk of difficulties in the industry.

*... with lower bonuses*

The intense competition within the industry has, in the past few years, also been reflected in the high expectations of policyholders with regard to bonuses over and above the statutory minimum rate of return. These expectations could be met only by continuously running down income reserves. In the meantime, however, the low financial base is forcing the industry to reduce these amounts. In 2003, it was again possible to fully fund the overall interest on policyholders' credit balances from the improved net investment income, which meant that the income buffers in the reserve for premium refunds as well as the valuation reserves from investments expanded once again. However, if these permanently sustainable dividends are to be continued, sufficient investment earnings will have to be attained at all times, including in periods of low interest rates.

*Good results achieved by non-life insurers*

In non-life insurance, a combination of the falling volume of claims incurred and the rising volume of premiums written meant that, in 2003, this sector had a combined ratio of under 100% for the first time since 1998. Having recorded a profit of €2.7 billion (€2.4 billion in 2002), non-life insurance proved to be the most stable sector; this made it easier for composite groups to provide their life insurance segments with capital support. Non-life insurers may also produce stable results in 2004: firstly, the prevalent hard market[46] – characterised by high premiums and more restrictive policies – is only slowly drawing to an end; secondly, the number of major losses, man-made disasters and natural catastrophes covered by German non-life insurers has been relatively small up to now.

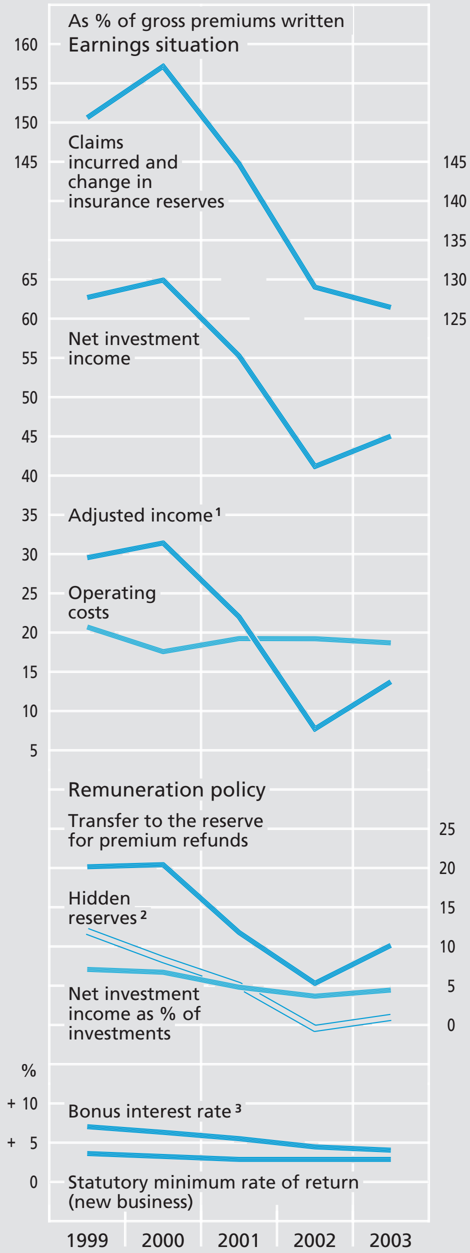
*Improvement in situation for reinsurers*

While (largely one-off) strains in the reinsurance industry – owing to ties with banks and primary insurers – depressed the result in 2003, generally favourable conditions in operational business also led to a reduction in reinsurers' combined ratio to well below 100% – measured in terms of the two globally active German market leaders. They may be unable to match this good ratio in 2004 owing to the recent spate of major hurricanes.

The sustainability of the fundamentally positive earnings trend depends not only on the occurrence of losses and loss payments, but also on how reinsurers respond to the emerging phase of cyclically-induced lower premiums. German reinsurers appear initially to be maintaining their cautious premium policy,

46 The operational results in non-life business follow a cyclical pattern caused, amongst other things, by (un)favourable loss experiences, the return on investments and insurers' endeavours to gain larger market shares. The cycles are divided into phases with low premium rates (soft markets) and ones with high premium rates (hard markets).

## Data on the 50 largest German life insurance companies




Sources: Federal Financial Supervisory Authority (BaFin), Moody's, Assekurata. — **1** Profit for the year plus transfer to the reserve for premium refunds. — **2** Ratio of the difference between the market value and book value of all investments and the book value of the investments. — **3** Interest rate on policyholders' credit balances for the following year.

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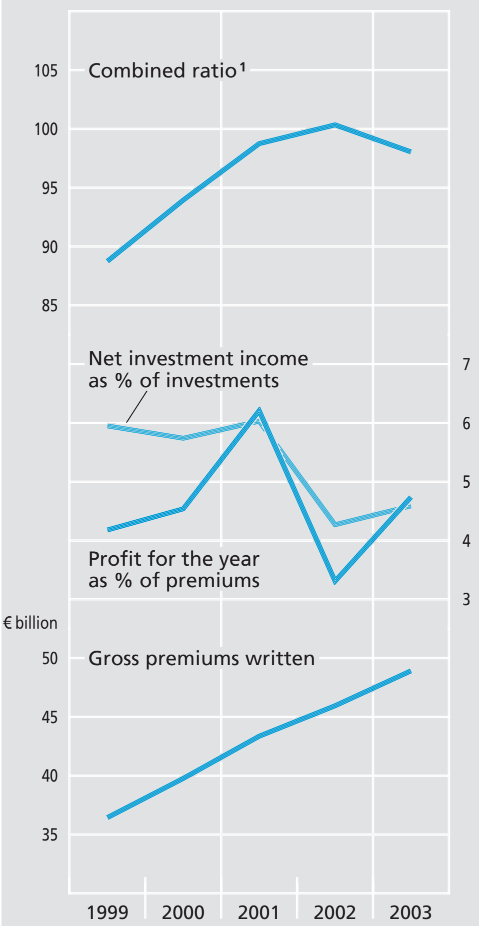
Earnings situation of the 50 largest German non-life insurance companies




Source: Moody's. — **1** Ratio of claims incurred in the financial year and operating expenses to gross premiums earned, including incidental payments.

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which can be explained by the losses suffered in recent years, the capital market yields – which will probably remain at a low level in the future – and the desire to regain the high ratings essential for price negotiations. However, the German reinsurance industry is confronted by the problem that new rival companies which have recently been set up offshore are unencumbered by the capital market and loss developments of the past few years and therefore have a wider action radius in their pricing policy.

*Stabilisation of financial strength: stress test results...*

The stress tests for life and health insurance companies, which have been conducted by the Federal Financial Supervisory Authority (BaFin) since 2003, serve as an early warning system in investment management. Stress situations on the capital markets defined by the supervisory authority[47] are used to examine whether the market value of a company's investments will still adequately cover the company's reserves and own funds under certain extreme circumstances. At the reference date of 31 December 2003, a total of twelve life insurers and two health insurers had failed in at least one of the three test scenarios. Owing to the specific assumptions of the test, however, a "fail" does not necessarily mean that the insurer concerned would be immediately insolvent if the relevant scenario were to occur. For example, the test is based on the premise that all of an insurance company's obligations fall due immediately and simultaneously. In actual fact, however, life insurers' obligations are spread across 20 or more years. It is, therefore, not possible to deduce any direct risks to financial stability from the outcome of the test; it may, however, indicate that the industry has not yet fully regained its financial strength.[48]

**47** Scenario A measures the effect of a 35% fall in equity prices. In scenario R, a 10% decline in the value of bonds is imputed. In scenario AR, the effects of simultaneous decreases in equity prices (-25%) and bonds (-5%) are examined.
**48** A comparison with the previous year's figures would not make sense as BaFin has refined and greatly changed the scenarios and assumptions on which the tests are based.

*... and solvency ratios*

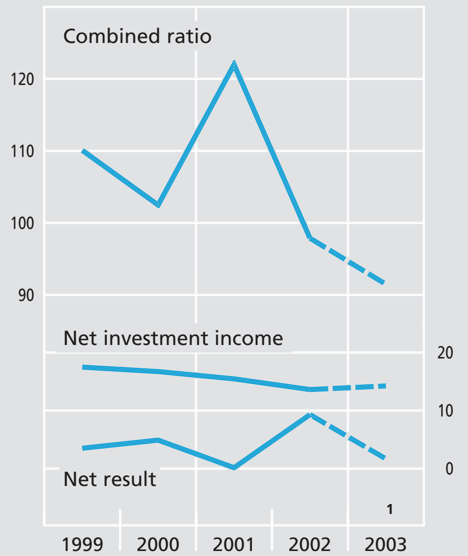
This impression is mirrored in the solvency ratios of the life insurance companies. Although solvency improved – like in the other fields of insurance – thanks to a better earnings situation and increases in own funds (the solvency margin[49] – estimated on the basis of companies' annual reports – widened from an average of 159% in 2002 to 167% in 2003), the previous level has still not yet been regained. It is worth noting that the solvency of medium-sized companies does not fall short of that of major players, rather some smaller life insurers are reporting above-average figures – not least owing to their fairly conservative capital investment policy of recent years.

*Future challenges*

The information value of the solvency ratios is qualified by the fact that neither investment risks nor full market values are taken into account in their calculation. Nor do they capture the rapidly changing underlying conditions, which will force German – but also other European – life insurers to significantly increase their regulatory and economic capital in future. The phased introduction from 2005 of fair value accounting in accordance with International Financial Reporting Standards (IFRS) will, in connection with Solvency II – the more risk-appropriate EU solvency regime for insurance companies –, align regulatory capital more closely with economic capital. The latter especially is likely to rise as a result of demographic developments. For example, owing to the higher life expectancy of the population, the mortality tables drawn up in 1994 have been revised for the coming year. Furthermore, once the baby-boom generation reaches retirement age, the number of traditional new business customers will tend to fall. In order to ensure that this changed setting poses no risks to financial stability, attention should be paid to the further development of asset and liability management and to the competitive behaviour of insurers. It will be crucial for insurers to convert the population's growing interest in non-state pension provisions into a large number of lucrative new contracts. To achieve long-term success in this field, insurers will need, firstly, to strengthen their financial base as a competitive parameter for customers and insurance agents alike and, secondly, to pay a bonus that matches the returns offered elsewhere within the industry, but also by banks

**Earnings situation of German reinsurance companies**

As % of gross premiums




Sources: Federal Financial Supervisory Authority (BaFin), companies' own data. — 1 2003 figures only for the two market leaders.

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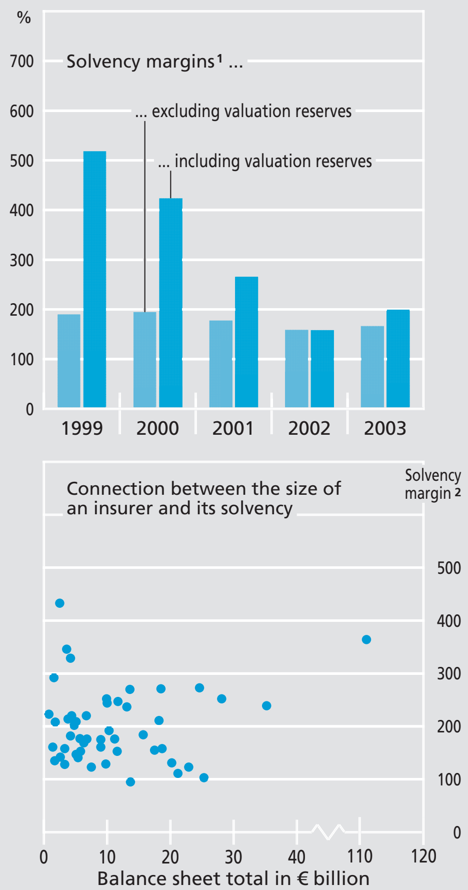
49 The solvency margin expresses the ratio of an insurance company's own funds to certain insurance technical reserves, insured sums and premiums.

**Solvency of the 50 largest German life insurance companies**




Source: Moody's. — **1** The solvency margin expresses the ratio of an insurance company's own funds to certain insurance technical reserves, insured sums and premiums. — **2** Including valuation reserves as a percentage.

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and mutual funds with their very different calculation basis.

*Insurers' response*

The insurance companies are attempting to tackle this dilemma by means of capital increases, ambitious cost-cutting programmes and general risk mitigation, whether by reducing their equity exposure as described above, adopting more judicious competitive behaviour or marketing unit-linked insurance products. These measures must be resolutely continued, especially as earnings in the coming years are likely to be less strongly bolstered by investment income. Lastly, to achieve returns to scale, the much discussed but hitherto barely initiated possibility of consolidation within the industry is a conceivable option. Despite financial weaknesses and serious efforts on the part of public sector insurers to cooperate more closely, the strongly fragmented life and non-life insurance markets have made little progress towards concentration in the past five years.

*Market indicators confirm stabilisation*

The market indicators for the insurance industry on the whole suggest that the situation has stabilised. Credit default swap premiums, as a measure of the default risk in the markets' perceptions, indicate no particular risks for the two largest German insurers by international comparison. Equity prices bottomed out in late spring 2003 and have now stabilised at a low level. Nevertheless, life insurers and reinsurers have so far hardly shared in the upswing in the DAX Index. The markets' scepticism about future earnings prospects which this expresses is also reflected in the negative outlook of the rating agencies for the German – and the British – life insurance sector and reinsurance industry. However, the rating outlook for reinsurers was upgraded to "stable" in September, an improvement which is suggestive of stabilisation in this sector. Moreover, a European comparison of ratings shows that German insurers have not experienced an above-average number of rating downgrades in the past five quarters.

Legal framework and financial infrastructure

## IAS accounting

*Topicality of public disclosure issues*

The disclosure of corporate information is currently a particularly topical issue for financial intermediaries in two respects. Firstly, Pillar 3 (market discipline) of the recently adopted new Basel Framework (Basel II) will raise transparency requirements for banks in the future. Secondly, pursuant to the relevant EU regulation,[50] all publicly traded companies will have to draw up and publish their consolidated financial statements according to International Accounting Standards (IAS) – new standards will in future be called International Financial Reporting Standards (IFRS) – as of 2005. A number of German credit institutions are already making use of the option available since 1998 under section 292a of the German Commercial Code (*Handelsgesetzbuch,* HGB) which lets them draw up consolidated financial statements according to internationally recognised accounting standards rather than the German Commercial Code.

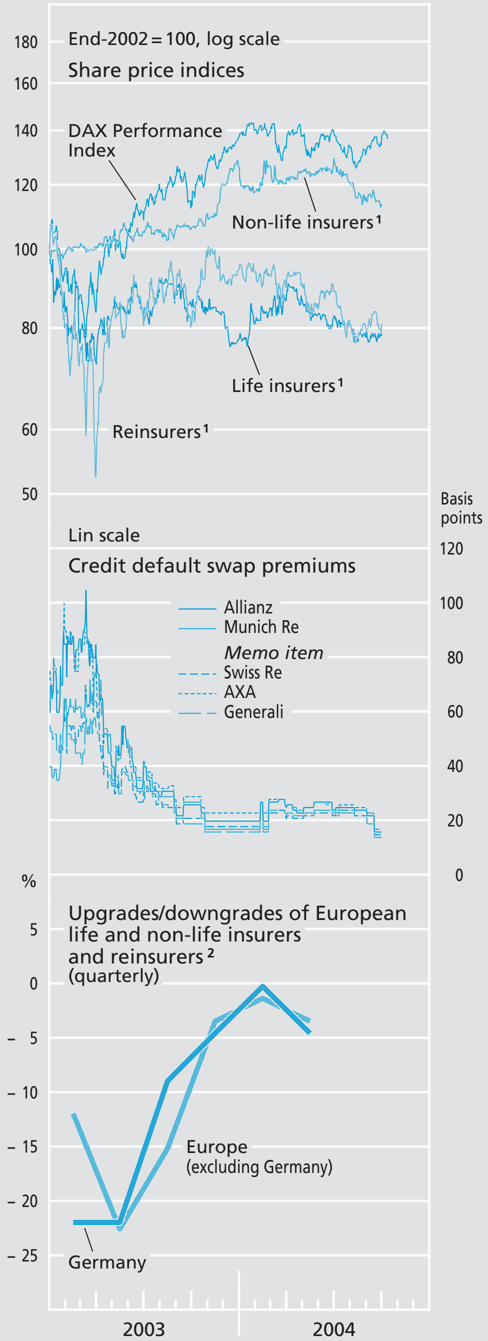
*IAS concept*

Whereas the defining features of traditional German accounting principles as enshrined in the Commercial Code are creditor protection and, by association, the principle of prudence, IAS is geared towards informing investors, for whom the balance sheet is primarily intended. Consequently, IAS contains

50 Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (the IAS Regulation); Official Journal of the European Communities, L 243 of 11 September 2002, p 1.

Market indicators for the insurance sector

Daily data




1 German insurance companies. Sources: Thomson Financial, Bundesbank calculations. — 2 Balance of upgrades and downgrades as a percentage of the number of insurance companies in each group. Sources: Moody's, Bundesbank calculations.

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more comprehensive recognition rules than the German Commercial Code. For example, all derivative instruments are to be recorded on the balance sheet for the first time. Moreover, under IAS, valuation is largely based on the concept of fair value, expressed either as actual market values or estimated present values regardless of realisation. Such a transition to less prudent accounting and valuation rules has aroused misgivings among central banks owing to its possible adverse effects on the stability of the financial markets. They fear that the abandonment of tried and tested principles such as the historical cost principle, the realisation principle and the imparity principle could contribute to increasing the systemic risks on the financial markets, in particular, in turnaround phases.

*Fair value option*

IAS 39 (Financial Instruments: Recognition and Measurement), which is of major significance for banks, is still hotly disputed. The possibility of measuring any financial instrument at full fair value without requiring any proof of an intention to trade (fair value option) appears to be problematic. For example, in the case of instruments for which appropriate market values do not exist, the question arises as to the reliability of the valuation approach, in particular if values estimated on the basis of models are used. Initial studies have shown that banks intend to make use of the possibility of fair value measurement to varying degrees. Less uniformity in measurement practices would impair the comparability of financial statements in future. Moreover, if full fair value measurement is adopted, the balance sheet values are likely to be more volatile. This could result in greater uncertainty on the part of market participants and a possible move towards shorter-term financial relationships. From a stability point of view, the decisive factor will ultimately be the practical application of more or less extensive fair value accounting for financial instruments. If the fair value option is appropriately limited and is applied in a risk-sensitive manner, a reduction in balance sheet volatility is also quite possible.

*Hedge accounting*

Furthermore, the application of IAS 39 could provoke artificial volatility owing to the inaccurate accounting of hedging activities (hedge accounting). The IAS rules primarily admit micro hedge accounting. Macro hedge accounting, however, is to be possible only to a limited extent. The non-recognition of internal contracts is likewise a problem in this connection.[51] Continental European banks use these as a key part of their prudentially approved risk management procedures and so they should be duly permitted in external accounting. Different internal and external accounting approaches inevitably create sources of errors and hence potential hazards in risk management.

*Endorsement*

Apart from the discussion about the contents of IAS 39, it is important to create a level of certainty with regard to its legal implementation. Following lengthy negotiations, it was recently agreed that IAS 39 will be only partially endorsed at a European level. The controversial rules concerning the fair value op-

51 Credit institutions use internal contracts to bundle together the risks from their various business areas in a central treasury where they can manage them cost-effectively.

tion and macro hedge accounting have been carved out for the time being. It is imperative to end this transitional situation as quickly as possible.

## IMF Financial Soundness Indicators project

*FSIs as part of macroprudential analysis*

The intensified international efforts to strengthen the stability of financial systems in recent years are reflected *inter alia* in the project on Financial Soundness Indicators[52] (FSIs) initiated by the International Monetary Fund (IMF). Conceived as part of a comprehensive macroprudential analytical framework, these quantitative indicators of financial stability are intended to contribute towards enhancing the transparency of financial systems and strengthening market discipline. In addition, the chances of preventing crises are to be improved with the aid of a continuous assessment of the situation and risks based on these indicators. Against this backdrop, the IMF's initiative also serves to use such indicators as part of Article IV consultations and Financial Sector Assessment Programs (FSAPs) to assess the stability of financial systems.

*Indicators for the banking system and…*

In 2001, following initial preliminary work (including a survey among member states), the Executive Board of the IMF adopted a set of FSIs deemed relevant, a revised version of which is now available. The set of indicators comprises aggregate microprudential data on the banking system, including capital adequacy, profitability, asset quality, liquidity and sensitivity to specific market risks. This reflects the pivotal role which credit institutions play in financial systems and the fact that their financial situation and/or shock resistance is of paramount importance for systemic stability.

*… the relevant sectors and markets*

But the FSIs also include structural measures of the state of the enterprise and household sectors as well as indicators reflecting developments in markets that are of key relevance to financial institutions (such as the capital or real estate markets). In order to allow a certain degree of flexibility, allowing for the varying availability of individual indicators, especially in less developed countries, and in order to set priorities, the list of indicators is split into two categories. It consists of a core set, whose 12 indicators are binding on the countries taking part in the project, and an encouraged set, with 27 indicators to be calculated to the extent possible and available.

*Coordinated Compilation Exercise*

In a further stage of the project, the IMF invited a larger group of countries to a trial (Coordinated Compilation Exercise) in spring 2004 to compile national FSIs. The methodological requirements for this are documented in an extensive handbook (Compilation Guide on Financial Soundness Indicators[53]), the final version of which was published in the middle of this year. The Bundesbank has, after consulting the Federal Ministry of Finance and the Federal Financial Supervisory Authority, promised the IMF that Germany will take part in this exercise and will act as the national coordinator. According to the IMF's plans, concrete national figures on the FSIs, which could, in the long term, be included in the Special Data Dissemination Standard

52 Details at www.imf.org/external/np/sta/fsi/eng/fsi.htm
53 Available at www.imf.org/external/np/sta/fsi/eng/guide/index.htm

## The IMF's Financial Soundness Indicators

| | |
|---|---|
| **Core Set** | |
| Deposit-takers | |
| Capital adequacy | Regulatory capital to risk-weighted assets<br>Regulatory Tier I capital to risk-weighted assets<br>Nonperforming loans net of provisions to capital |
| Asset quality | Nonperforming loans to total gross loans<br>Sectoral distribution of loans to total loans |
| Earnings and profitability | Return on assets<br>Return on equity<br>Interest margin to gross income<br>Noninterest expenses to gross income |
| Liquidity | Liquid assets to total assets (liquid asset ratio)<br>Liquid assets to short-term liabilities |
| Sensitivity to market risk | Net open position in foreign exchange to capital |
| **Encouraged Set** | |
| Deposit-takers | Capital to assets<br>Large exposures to capital<br>Geographical distribution of loans to total loans<br>Gross asset position in financial derivatives to capital<br>Gross liability position in financial derivatives to capital<br>Trading income to total income<br>Personnel expenses to noninterest expenses<br>Spread between reference lending and deposit rates<br>Spread between highest and lowest interbank rate<br>Customer deposits to total (non-interbank) loans<br>Foreign currency-denominated loans to total loans<br>Foreign currency-denominated liabilities to total liabilities<br>Net open position in equities to capital |
| Other financial corporations | Assets to total financial system assets<br>Assets to GDP |
| Nonfinancial corporate sector | Total debt to equity<br>Return on equity<br>Earnings to interest and principal expenses<br>Net foreign exchange exposure to equity<br>Number of applications for protection from creditors |
| Households | Household debt to GDP<br>Household debt service and principal payments to income |
| Market liquidity | Average bid-ask spread in the securities market [1]<br>Average daily turnover ratio in the securities market |
| Real estate markets | Real estate prices<br>Residential real estate loans to total loans<br>Commercial real estate loans to total loans |

**1** Or in other markets that are most relevant to bank liquidity, such as foreign exchange markets.

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(SDDS[54]), will be published by the IMF for the first time at the end of 2006.

*Significance of metadata*

The project promotes the international availability and comparability of data for assessing national financial systems, although constraints need to be taken into account. Due to differences in the conception of the banking statistics and prudential reporting system as well as divergent national legal frameworks (such as accounting rules), cross-country comparisons based purely on indicators are still not very meaningful. During the FSI project, therefore, particular importance will need to be attached to the so-called metadata that will be published with the figures, which will detail national deviations from the methodological requirements of the handbook accepted by the IMF. Furthermore, FSIs can only represent one component of a more comprehensive stability analysis. Besides monitoring additional macroeconomic data, eg on inflation and exchange rates, this also comprises qualitative analyses and stress tests to simulate shocks.

## Infrastructure of payment and securities settlement

Secure and efficient infrastructures for settling payment transactions are an important requirement for the stability of the financial system. The ongoing development and improvement of these infrastructures has helped to reduce the risks to financial stability.

*ESCB study of correspondent banking*

Being responsible for payment systems oversight,[55] the Bundesbank carried out an analysis of correspondent banking this year on behalf of the European System of Central Banks (ESCB). To this end, major market participants were asked about the features of their euro payment operations as well as other payments which they clear and settle directly with other credit institutions bilaterally. The analysis applied a broad interpretation which deviated from the normal approach since not only cross-border but also domestic links were examined. The objective of the study was to analyse whether transactions are subject to risks which could impair the smooth functioning of the payment system. Risks may, for example, arise from the fact that bilaterally exchanged incoming and outgoing payments are finally settled only at the end of the day (netting). This means that if a participating correspondent bank were to become insolvent during a business day, transactions would be subject to unwinding risks, which might result in credit and liquidity risks for the recipient banks involved. However, the data collected and the in-depth discussions carried out with the German credit institutions with the highest turnover in this business showed that euro payments settled via correspondent banks currently represent no potential risk for Germany's financial stability.

*SWIFT oversight*

The service provider SWIFT (Society for Worldwide Interbank Financial Telecommunication), a cooperative based in Belgium, provides the banking industry with facilities for

54 Special Data Dissemination Standard, see http://dsbb.imf.org
55 Section 3, second sentence of the Bundesbank Act: "It ... shall arrange for the execution of domestic and cross-border payments and shall contribute to the stability of payment and clearing systems."

the exchange of messages. SWIFT participants – financial institutions from all continents – use these services, *inter alia*, for carrying out their payments and securities transactions. Furthermore, SWIFT actively defines and promotes global standards for the financial sector (eg message formats suitable for automated processing). The German banking industry is the third largest SWIFT user worldwide. The high availability of the SWIFT network makes an important contribution to financial stability. The RTGS$^{plus}$ system operated by the Bundesbank is likewise based on SWIFT standards and uses the SWIFT communication network. Based on corresponding agreements of the G10 central banks, a cooperative oversight of SWIFT has been carried out since 1998 with the National Bank of Belgium as lead overseer. It is responsible for the ongoing oversight activities and is supported by a working group made up of members from various G10 banks – including the Bundesbank – in much of the basic work. The objective of the oversight is to focus primarily on the security and availability of the SWIFT infrastructure, the resilience of SWIFT in crisis situations as well as the implications of strategic decisions (for example, the ongoing development of the SWIFT network architecture).

*Continuous Linked Settlement (CLS)*

The Continuous Linked Settlement (CLS) system, which has been operating since September 2002 for the global settlement of foreign exchange transactions, is designed to largely eliminate FX settlement risk. It is subject to cooperative payment system oversight under the direction of the Federal Reserve Bank of New York, in which the Bundesbank is also involved. At present, 11 currencies can be settled via CLS. Of the 55 current settlement members of CLS,[56] five are German credit institutions. The new IT platform implemented at the end of May 2004 improved the transparency of the settlement process for participants and speeded up the clearing of transactions. In view of the further increase in the settlement volumes from new participants and the acceptance of additional currencies envisaged by the CLS group, the high availability of the CLS system is now of even greater importance.

*Crisis management*

The stability of the payment and settlement systems is reinforced by the Bundesbank through various preventive measures in and for the banking industry. For example, in agreement with the German banking federations represented on the Central Credit Committee (CCC) and major market players, a communication network was set up which will be used to exchange key information and to agree subsequent procedures in individual payment transactions in the event of a crisis or other serious contingency. This communication network was successfully tested for the first time in the first half of this year as part of the regular oversight activities.

*New settlement model from Clearstream*

Owing to its large volume, the monetary settlement of securities transactions is of great importance for the stability of the German financial centre. In November 2003, Clearstream Banking AG (Clearstream) successfully introduced the first stage of the new settlement model with support from the Bun-

*First stage ...*

56 "Settlement members" are shareholders of the CLS group and direct participants in the CLS system.

desbank. As a result, the risk of an unwinding of the transactions during overnight processing should a participant be unable to meet its monetary obligations has been eliminated. It should be pointed out, however, that this risk has never actually materialised. A possible unwinding could have negative implications for the securities processing cycles and the payment system (domino effect).

*... and next stage*

As part of the new settlement model, banks are now required to provide secure central bank money for overnight processing up front. In a further extension, it is intended to expand this procedure to daytime processing, too. This will eliminate the above-mentioned risk for all processing cycles and means that the Clearstream settlement system will be fully compliant with the recommendations made by the G10 central banks and IOSCO.[57]

*Overnight processing of Bund issues*

Since the introduction of the new methodology, new issues as well as interest payments and capital repayments of the Federal Government have also been processed overnight. Thanks to the early availability of incoming payments from the Federal Government's debt service, which can, for example, be used to finance new (follow-up) issues of the Federal Government, this promotes the smooth placement of Federal Government issues and thus contributes to the stability of the financial markets.

*Guarantee model for connecting foreign participants*

Furthermore, following the introduction of the new settlement model and in cooperation with Clearstream and other interested Eurosystem central banks, the Bundesbank developed a model which enables foreign participants to directly connect to Clearstream overnight processing. With a guarantee from their home central bank, foreign participants are able to use the central bank liquidity available there to collateralise securities transactions in Clearstream overnight processing (so-called guarantee model). This cross-border use of central bank money outside of the opening times of the TARGET payment system supports the central liquidity management of pan-European banks and simultaneously reduces systemic risks since foreign participants can settle directly in central bank money and do not depend on the services of commercial banks. In a further enhancement of liquidity management, from November 2004 Clearstream customers can simultaneously draw on several liquidity sources for securities settlement; this will promote the willingness to provide high liquidity amounts for very early settlement in overnight processing, which is designed to be free of systemic risk. In spring 2005, a further settlement cycle will be introduced in overnight processing. This means that a considerable part of daytime settlement, which is still threatened by the above-mentioned risks, will be shifted to safe overnight processing. The associated improved interlinking with the two international central securities depositories will speed up cross-system settlement and reduce the number of non-settled transactions. At the same time this represents an important contribution to the European objectives of enhancing efficiency in cross-border settlement, avoiding operational and systemic risks and integrating European capital markets.

57 International Organization of Securities Commissions

*European and international initiatives*

At the European level, the Bundesbank supports various initiatives aimed at enhancing the efficiency and security of cross-border securities settlement, for example through participation in a joint committee of the ESCB and the CESR[58] or by advising the Federal Government on initiatives from the European Commission concerning securities clearing and settlement. At an international level, it is involved, *inter alia*, in a CPSS[59]/IOSCO working group, which is drawing up recommendations for central counterparties (CCPs) that are to be adopted in the near future. CCPs take on a risk management and hedging function for many financial and commodities futures markets. The recommendations primarily concern risk management and should contribute to the stability of the financial markets.

## Act improving investor protection

*Act improving investor protection as part of a 10-point programme*

Stable financial markets require investor confidence in the integrity of market players, a fair and orderly functioning of the markets and the soundness of traded products. With the introduction of the 10-point programme for improving corporate governance and investor protection, which was first presented in summer 2002 and finalised in February 2003, the Federal Government was aiming to comprehensively modernise and stiffen all statutory provisions in this area. The Act improving investor protection, which was adopted by the Bundestag on 1 July 2004, is an important component of this programme. This Act – which entered into force in October – implemented the EU market abuse directive[60] and introduced a disclosure obligation for investment vehicles in the so-called "grey capital market".

*Changes concerning ban on insider dealing ...*

The Act improving investor protection has noticeably tightened the prohibition on insider dealing as defined in the Securities Trading Act and significantly increased the ad hoc disclosure and reporting requirements of so-called directors' dealings. The currently used term "insider *fact*" has been replaced by the much broader concept of "insider *information*", which will also apply in the future to obligations for ad hoc disclosures. Insider information encompasses concrete information about not-yet publicised circumstances or events which, on being made public, are liable to considerably influence the price of the corresponding securities. Circumstances or events also expressly apply to those for which it can be assumed with a sufficient likelihood that they will occur in the future. An additional innovation is that issuers are obliged to maintain a list of insiders.

*... directors' dealings ...*

The circle of people who, pursuant to section 15a of the Securities Trading Act, are required to report "directors' dealings" in shares will be enlarged in the future. Previous exemptions cease to apply. In addition, the current *de minimis* exemption for the reporting requirement of €25,000 within 30 days per reporting entity will be reduced to €5,000 per year.

**58** Committee of European Securities Regulators
**59** Committee on Payment and Settlement Systems
**60** Directive 2003/6/EC on insider dealing and market manipulation.

*... ban on price manipulation ...*

The prohibition of market and other price manipulation also defined in the Securities Trading Act has likewise been made more concrete and stricter. The rights and powers of the Federal Financial Supervisory Authority to investigate insider dealing and market manipulation have been extended.

*... and in the Securities Prospectus Act*

The Act improving investor protection has also brought about considerable amendments to the Securities Prospectus Act, which is designed to protect private customers from purchasing dubious capital market products by enforcing appropriate prospectus requirements on the seller. This prospectus obligation, which has previously only applied to securities, will be extended from 1 July 2005[61] to certain products on the so-called "grey capital market" with a share value of up to €200,000[62] as part of the Act improving investor protection. The new regulation also affects corporate equity holdings (such as shares in private limited companies, shares in cooperatives) and closed-end mutual funds (such as real estate funds, ship funds, wind energy funds etc). The Federal Financial Supervisory Authority (BaFin) is obliged by this law to check the prospectuses which have been submitted within 20 days for formal accuracy. Investors' liability claims on the seller have also been improved; in future they will include an obligation on issuers to provide compensation not only if prospectuses are erroneous but also if they have failed to submit a disclosure at all.

61 This long lead time should prevent the need for prospectuses to be issued retrospectively for current sales. The other provisions of the Act improving investor protection enter into force on the day of the promulgation of the Act.
62 In this way, considerably more sellers will be affected by the prospectus obligation than with the originally envisaged threshold of only €50,000 – which was considered by consumer protection experts to be too low.

## Annex

### Indicators of international investors' risk aversion

*Risk and risk propensity*

The extent to which fluctuations in the prices of securities are triggered by changes in the risk situation or in risk premiums is often a decisive factor for the stability of the financial system. The marked decline in yield premiums on corporate bonds in 2003 can be cited as an example. This could be attributable to a decrease in the probability of default or an increase in the expected rate of redemption as well as to an increase in market participants' risk propensity. In the former case, the decline in the yield premium is a sign that the situation in the financial markets is easing in response to real economic fundamentals; in the latter case, it might be an indication of speculative exaggerations which later lead to painful adjustments.

*Indicators of risk appetite*

As the degree of risk aversion, which fluctuates over time, cannot be observed directly in the market, various indicators are used to try to approximate it. A distinction can be made between simple indicators and more complex indicators which are derived with the aid of statistical methods.

*Simple indicators ...*

The information value of simple indicators is generally based on the subjectively perceived "safety" of certain assets. The underlying hypothesis is that during periods of uncertainty investors shift resources to "safe havens" such as gold. An increase in risk aversion would consequently be reflected in rising gold prices. However, the problem is that simple indicators are affected by a number of other factors that are unrelated to risk aversion and therefore present only unreliable measures of risk appetite among market players.

*... derived from surveys ...*

Another simple method is to ask fund managers about their risk preferences. For instance, a US investment bank conducts a global fund manager survey each month among more than 200 institutional investors and records the degree of risk that they factor into their investment strategy. It has to be noted that the level of perceived risk frequently rises over the investment time frame. In addition, the frequency of indicators based on surveys differs is lower than that of indicators derived from market prices.

*... and from bond market prices, ...*

More broadly defined indicators of "risk appetite" can be gleaned from the bond markets. A widely used measure is the yield spread between safe government bonds and risky corporate bonds with a given rating. However, a change in yield spread does not necessarily mean a change in investors' risk aversion, as the probability of default of the rating category in question does not remain constant over time.

*... in the equity market, ...*

The equity risk premium also fluctuates in line with investors' risk appetites. Investors require this premium as a mark-up on the yield on safe investment alternatives in return for investing in the equity markets because of the associated risks. Using the Gordon equity valuation model it can be estimated as the sum of dividend yield (dividend-price ratio) and expected dividend growth less the yield on a risk-free bond.

*... and in the derivatives market*

Finally, information implicit in option prices can be used to gauge risk appetite. In particular, implied volatility[63] on options and its deviation from historical data may provide an indication of how much investors are prepared to pay for hedging against the risk of adverse market movements. For instance, the Chicago Board of Exchange markets its VIX index as an "investor fear gauge". Nonetheless, an expected change in the volatility pattern does not necessarily mean that there has been a parallel change in risk appetite. High implied volatility could reflect actual risks rather than risk propensity.[64] Overall, however, the indicator's high sensitivity to the daily flow of data seems to render it eminently suitable to detect turnarounds in attitudes to risk.

*More complex indicators*

In addition to these "simple" indicators, a range of more complex indicators have been developed recently. For instance, Kumar and Persaud construct a risk appetite index that is based on a number of different foreign exchange markets.[65] Another example of a complex indicator is the State Street Investor Confidence Index, which is based on the portfolio shifts of a large number of institutional investors and focuses on the changes in the regional composition of the portfolios.

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63 The variance of future price adjustments assumed by investors. For further details, see Deutsche Bundesbank, The information content of derivatives for monetary policy, *Monthly Report,* November 1995, pp 17-32.
64 Furthermore, experience has shown that during crisis periods expected future volatility is estimated as being particularly high, which could distort the assessment of risk propensity.
65 See M Kumar and A Persaud (2001), *Pure Contagion and Investors' Shifting Risk Appetite: Analytical Issues and Empirical Evidence,* IMF Working Paper 01/134.

In addition, new methods of interpreting the information inherent in option prices have been developed.[66] In particular, preference-weighted probability density functions can be derived from options contracts and compared with the statistical (or risk-neutral) density function.[67] Empirical analyses of option prices show the tendency of investors to attribute a particularly high probability to very negative events. The extent of the deviation from the "statistical" probability thus gives valuable indications of the varying degrees of risk aversion over time. The quality of such indicators stands and falls with the statistical model's ability to explain future price trends.

*Principal component analysis of risk aversion*

A further possibility is to use a principal component analysis to form a composite indicator by aggregating several separate indicators of risk propensity. Principal component analysis is a statistical method that extracts a common time-variable determinant from several correlated variables. The advantage of this approach is that – in an ideal case – it can separate the impact of risk appetite, which is apparent in all observed markets or variables, from the numerous other autonomous determinants that relate only to the individual market or the individual variable. It thus comes far closer to capturing "global" risk appetite than other indicators. Principal component analysis has so far been used, for example, by McGuire and Schrijvers in their study of variations that are common to interest rate spreads in several emerging market economies.[68]

Baker and Wurgler also use a principal component analysis to create a composite indicator of risk appetite.[69] In contrast to McGuire and Schrijvers, they extract the common factor from six categories of data that they expect to evolve in tune with investor sentiment: the difference between the book value of closed-end stock fund shares and their market prices, the share turnover on the New York Stock Exchange (NYSE), the first-day return on IPOs, the share of equity issues in total securities issuance and the dividend premium, ie the difference in the market-to-book ratios between stocks that pay dividends and those that do not. Another analysis, by Sløk and Kennedy, identifies a common factor from time series of yield spreads on corporate and emerging market bonds and from equity risk premiums for both the United States and Europe.[70]

*Risk aversion as a common factor ...*

In the following a principal component analysis is used to attempt to extract a time series for risk aversion as the common factor of various financial variables. The underlying sample was derived from time series on the yield spread of investment grade and high-yield corporate bonds and emerging market bonds over Treasuries as well as from estimated data on equity premiums in the United States between 1994 and 2004. A shorter sample starting from July 1998 also includes corresponding data for Europe. Other potential explanatory variables for risk appetite, such as the gold price and the VIX volatility index, were added to the core dataset but they provide little, if any, additional information on the profile of the resultant common component.

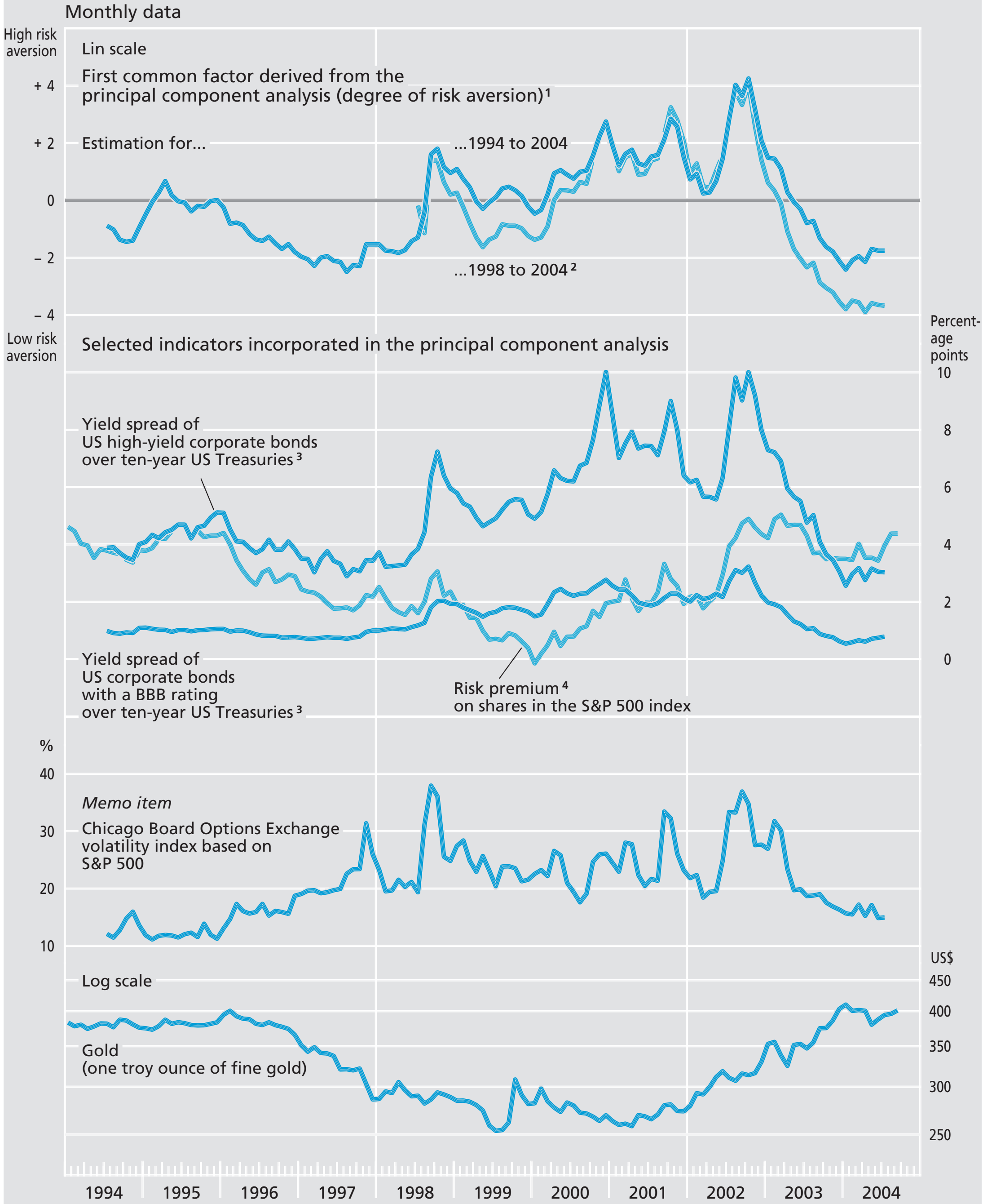
*... in yield premiums, ...*

*... equity premium, the gold price and the volatility index*

66 See N Trashev, D Tastsaronis and K Karampatos (2003), Investors' attitude towards risk: what can we learn from options, *BIS Quarterly Review,* June 2003.
67 See Deutsche Bundesbank, Instruments used to analyse market expectations: risk-neutral density functions, *Monthly Report,* October 2001, pp 31-47.
68 See P McGuire and M Schrijvers (2003), Common factors in emerging market spreads, *BIS Quarterly Review,* December 2003.
69 See M Baker and J Wurgler (2004), *Investor Sentiment and the Cross-Section of Stock Returns,* NBER Working Paper 10449.
70 See T Sløk and M Kennedy (2004), *Factors driving risk premia,* OECD Economics Department, Working Paper No 385.

## Estimation of risk aversion using principal component analysis

Monthly data




**1** Monthly averages of the estimations using daily data. Positive (negative) figures indicate excessively high (low) risk aversion. As additional indicators that are not shown in the chart, the principal component analysis also took account of yield spreads of Asian and Latin American government bonds over US Treasuries. — **2** In this estimation, the following indicators were taken into account in addition to those in this chart and indicated in footnote 1: yield spreads of seven to ten-year European corporate bonds with a BBB rating over government bonds, yield spreads on similar bonds with a lower rating over government bonds and risk premiums on DAX values, measured as a quotient of expected year-on-year earnings and the DAX price index less the real interest level. — **3** Source: Lehman Brothers. — **4** Measured as a quotient of expected year-on-year earnings (Source: I/B/E/S) and the S&P 500 share index less the real interest level in the USA.

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*High explanatory power of first principal component*

Roughly half the overall variance can be traced back to the first principal component. However, its ability to explain the equity risk premium is relatively limited. This is likely to be due primarily to the marked divergence in price developments in the equity and bond markets since early 2002. It therefore presents merely an approximation of stock market participants' risk aversion and should hence be considered only in connection with other variables.

Anecdotal evidence of general investor sentiment gleaned from individual events in recent years seems to depict the data series of the common factor far better than individual indicators such as the price of gold (see chart on page 72).

*Development of risk aversion*

In 1994-95 – which coincides with the currency crisis in Mexico – the common factor shows a distinct increase in risk aversion. A period of relative investor confidence from 1996 to 1997 ended in the emerging market crises in 1997 and 1998, with the Russian crisis and the subsequent collapse of the LTCM hedge fund in the summer of 1998 probably having the strongest negative impact on investor confidence. From 1999 to 2000 it recovered slightly at first but then followed a period which was characterised by a general aversion to risk; extreme caution could be observed among investors at times. Three periods of marked risk aversion can be clearly identified. The first phase of high risk aversion occurred in October/November 2000 and was linked to fears of an equity meltdown, especially in the technology sector. A second spike occurred in the month following the September 2001 terrorist attacks. Investor anxiety reached its climax in the second half of 2002 in the wake of corporate scandals in the United States (most notably the Worldcom and Tyco scandals). Risk aversion remained strong in the run-up to the Iraq war in early 2003 but the indicator then reversed sharply as the year progressed, as evidenced by the sharp compression of yield spreads between riskier bonds and Treasuries. As for 2004, the indicator points to a relatively relaxed attitude to risk on the part of investors, buoyed by the current positive expectations for the global economy. The extremely small yield premiums that are currently observable in the corporate bond market are also likely to be related to investors' high risk appetite.

# Stress tests at German banks – methods and results

With the aid of stress tests, credit institutions are able to make an in-depth study of the potential implications of critical developments and take appropriate countermeasures in advance. Stress tests have therefore become an important part of banks' risk management during the past few years. The continuous performance of stress tests is not just in the interests of the individual bank; it also makes a valuable contribution to overall financial stability. Recent surveys show that the credit institutions have continued to develop their stress test methods and perform very detailed and realistic analyses, especially in the area of market risk. Furthermore, a great deal of variety is evident in the design of the stress scenarios and the stress test methods used. This diversity is an advantage since it reduces the risk of "herd behaviour" on the part of the banks, which would jeopardise stability.

The results of a quantitative analysis performed by the Bundesbank in summer 2004 show no risk to financial stability at present despite the considerable scale of the assumed shocks. This conclusion is suggested by both the individual risk-based sensitivity analyses and the macro stress tests developed on the basis of econometric models.

## Stress tests as a part of the banks' risk management

*Stress tests supplement risk ratios*

In the past few years, the banks have considerably expanded and refined their instruments for assessing the riskiness of their portfolios. The concept of "value at risk" has now become established as a standard in the area of market risk. Risk models based on this can be recognised by the banking supervisors for the purpose of calculating minimum capital requirements. Nevertheless, it is not enough to judge the risk solely on the basis of a single mathematical ratio. First of all, the commonly used value at risk approaches are unsuited to assessing the losses in extreme market situations (fat tails). Second, assessing risk on the basis of value at risk is bound to historical data, which means, fundamentally, that it is not possible to extend stress scenarios to hypothetical events not observed in the past. A supplementary assessment by risk management of future risky market developments is, however, essential. With the aid of stress tests, credit institutions can depart from the rigid statistical requirements and simulate exceptional market developments that are not considered in the risk models.

In summer 2004, the Bundesbank surveyed a group of large, internationally operating banks in Germany about the stress tests they conduct in the areas of market and credit risks. The aim of this survey was to gain an overview of the current methods and stress test scenarios. A similar study had already been conducted on behalf of the Committee on the Global Financial System at the Bank for International Settlements (BIS). This will be used partly as a basis for comparison. In parallel with this qualitative survey, the Bundesbank conducted its own stress test analyses with a representative selection of banks.

## Qualitative survey

*Stress testing becoming more diverse in character*

As in 2000, the findings of the qualitative survey confirm that a variety of methods and assumed scenarios are being used. Since then, there has been a further increase in the sophistication of the stress tests. This is to be rated as a positive development as it takes better account of the reality and prevents "herd behaviour" that endangers stability.

*Development of stress testing in the area of market risk well advanced*

Despite their heterogeneity in terms of the specific design, all stress tests are based on the same structure.[1] They investigate how much the value of a portfolio of securities or loans changes given an assumed shock in the risk parameters. Naturally enough, tradable assets are easier to evaluate than illiquid instruments. This also explains why stress tests are more widespread in the area of market risk than in the credit risk category.

Risk parameters that come into consideration are, above all, interest curves, exchange rates, equity prices and borrowers' ratings. In terms of the number of risk factors used, a rough distinction can be made between univariate and multivariate stress tests. Which variant is to be preferred depends on the specific question to be answered; in most cases,

1 This refers to stress tests for portfolios of securities and loans.

however, the institutions use both methods in parallel.

*Variety of risk factors and methods*

The advantage of univariate stress tests is that they can isolate the specific influence of individual risk factors from that of other factors. Such stress tests are also called "sensitivity analyses" as credit institutions can use them to identify the weaknesses of their portfolio structure relatively accurately. One drawback, however, is that this approach ignores the interaction of various risk factors that exists in reality. Precisely the accumulation of "stress events" may have a stability-jeopardising impact, however, while isolated shocks by themselves may appear relatively unproblematical.

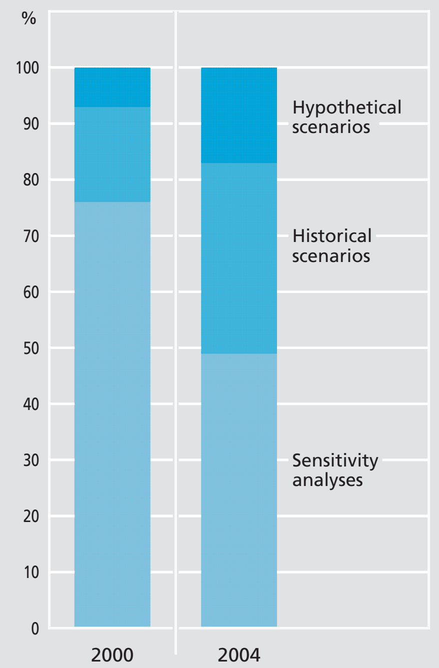
Therefore, the sensitivity analyses are supplemented in many cases by multivariate stress tests. One particular difficulty in this respect is the realistic modelling of the scenarios. For this purpose, two main methods are found in practice. With the aid of historical simulation, extreme combinations of risk factors observed in the past are applied to the current portfolio.

Alternatively, scenarios can be selected using econometric methods. Macro stress tests are a special case in this context – macroeconomic framework scenarios, such as the scenario of a deep recession, are defined *ex ante* and implemented using a macroeconomic model.

*Increased use of multivariate analyses*

On the whole, the institutions seem to be moving increasingly towards employing multi-factor analyses (see chart on this page). This is gratifying since it permits a more realistic analysis. At the same time, the overall number of stress tests is increasing, which means that sensitivity analyses are not being neglected either. These multivariate analyses are predominantly based on historical scenarios.

Stress test methods of the German banks

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The individual institutions' analyses differ clearly with regard to both the type of shocks and the combination of risk factors. As is to be expected, it is only in the historical simulations that the similarity is greater. A comparatively large number of historical scenarios is derived from the Russia crisis in 1998, the events of 11 September 2001 and the 2003 Iraq war. Nevertheless, even here, considerable differences in the implementation are to be noted. For instance, changes in the risk parameters hinge crucially on what start and end dates are assumed for the historical scenario.

The surveys confirm that stress tests are employed mainly in the area of market risk where the interest rate risk is to the fore. By contrast, credit risks are analysed in no more than about 30% of the cases. The low figures for credit risk are probably due to the fact that the modelling of the credit risk is a comparatively new area. Moreover, the situation with regard to data availability is much poorer than it is in the area of market risk.

*Stress testing of loan portfolios increasingly important*

Nevertheless, the analysis of credit risks has gained increasing importance over the past few years. This development is likely to become even stronger since many institutions are at present expanding their risk management systems in credit business. Not least, the preparations for Basel II are a major factor in this context.

*More complex scenarios*

It is also worth noting that the banks are increasingly defining scenarios in which the risk parameters are selected from different risk categories. In particular, it is more and more the case that banks are using scenarios that simultaneously include parameters from the market and credit areas. Just under half of the multivariate analyses, however, are still scenarios in which only parameters of the same risk category are changed (for example, various stock price indices). This might be due to the fact that many banks have not yet completely integrated the various risk modules into a standard risk model.

### Risk categories

The various risk factors that play a key role in valuing a bank's assets are usually divided into market price risks and credit risks. The liquidity risk, which is likewise relevant to the valuation of the portfolio, is a special case and is not considered here. The same goes for the operational risk.

The credit risk in the narrower sense refers to the risk that borrowers will not fulfil their payment obligations or not fulfil them on time (default risk). In a broader sense, the term denotes the risk of a deterioration in a borrower's creditworthiness (migration risk), which leads to a revaluation of the relevant assets.

The market price risk denotes the risk of a change in the market value of long or short positions owing to fluctuations in the underlying market prices. Depending on the position being analysed, a distinction is made between interest rate risk, equity price risk, commodity price risk, and exchange rate risk. A further category to be considered is the volatility risk, which is mainly relevant to derivatives. However, it tends to play a minor role overall.

While the valuation of financial instruments that are traded on the market generally poses no problems, the valuation of non-traded or illiquid assets at market prices is a controversial subject even irrespective of accounting considerations. This is probably one of the reasons why stress tests in the area of market risk often relate only to positions in the trading book but not to positions in the banking book. This applies especially to the interest rate risk.

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## Risk categories

As a percentage

| Type of risk factor | Share of risks in the scenarios | | | |
|---|---|---|---|---|
| | Excluding multiple counting from multivariate scenarios 1 | | Including multiple counting from multivariate scenarios 2 | |
| | 2004 | 2000 | 2004 | 2000 |
| Market price risks overall | 42 | 69 | 70 | 82 |
| Interest rate risks | 22 | 28 | 49 | 41 |
| Equity price risks | 10 | 21 | 30 | 26 |
| Exchange rate risks | 10 | 15 | 38 | 28 |
| Commodity price risks | 0 | 5 | 3 | 8 |
| Credit risks | 22 | 15 | 33 | 18 |
| Other | 9 | 3 | 10 | 3 |
| Simultaneously more than one risk of various categories | 28 | 13 | – | – |

Sources: Deutsche Bundesbank, information provided by the institutions. — **1** Percentage of each category in the stress tests. Cases with risks from various categories are viewed as a separate group. — **2** Percentage of each category in the stress tests. Cases with risks from various categories are counted more than once and assigned to all relevant categories (total does not equal 100 %).

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In summary, it may be said that there is discernible good progress in the application of stress tests. The number of analyses at the institutional level has increased and more detailed and more realistic analyses are being performed. Overall, the scale of the analyses shows that stress tests are now an integral part of risk management at many banks. A crucial criterion for the meaningful deployment of stress tests, however, is that the scenarios are reviewed regularly in terms of their relevance. In this connection, it is interesting that nearly 40% of the scenarios currently being employed have been revised or newly drawn up during the current year. Furthermore, risk assessments using stress tests can only be meaningful if they are performed on a regular basis. Nearly all the surveyed institutions conduct their stress tests at least once a month and as much as roughly 50% do so on a weekly basis.

The greater inclusion of credit risks is also to be welcomed. A further expansion of stress testing in credit business – as is becoming apparent – is desirable since the credit risk is generally the banks' most important risk category. The requirements that Basel II stipulates for the authorisation of banks' internal rating systems suggest further developments in this area. For example, the new capital requirements prescribe that banks qualifying for the IRB approach[2] assess their capital adequacy with the aid of stress tests. In particular, the implications for the borrowers' probability of default as well as the loss given de-

**2** Internal ratings based approach.

fault and the exposure at default have to be calculated. The appropriateness of these stress tests will be one of the matters examined in the Supervisory Review Process (SRP).

## Quantitative survey

In summer 2004, the Bundesbank conducted a series of uniform, quantitative stress test analyses at a selected number of banks. These analyses were designed along the lines of the stress tests conducted in cooperation with the IMF[3] during the Financial Sector Assessment Program in 2003.[4] As then, this year's stress tests focused on the credit institutions' markets risks arising from interest rates, stock prices and exchange rates. In parallel with this, the Bundesbank performed macro stress tests for credit business.

The advantage of uniform stress tests is that the results can be compared across the institutions. Moreover, in this case they allow an informative comparison to be made with the previous year. Such a comparison is interesting precisely because the large-scale restructuring undertaken by the banks means that they now appear to have come through the worst of their exposure and are now increasingly turning to new business.

*Uniform stress scenarios*

To survey market price risks, the banks were asked to calculate the changes in the market value of their overall position (trading book and banking book) on the basis of predefined scenarios. For the sake of simplicity, it was assumed that the resulting losses had a direct impact on the bank's capital base. Any adjustment measures taken by the institutions as well as differing accounting rules for the banking book and trading book were not taken into consideration.

The stress tests for the interest rate risk relate to the whole yield curve as it is, above all, asymmetrical changes in interest rates that may pose problems for credit institutions. Three types of changes were analysed (see table on page 81): twists of the yield curve at the short end, parallel shifts across all maturities, and fluctuations in the medium-term range.

To analyse the exchange rate risk, an appreciation and depreciation of the euro by 15% in each case was assumed. With regard to the equity price risk, a 30% slide in share prices occurring simultaneously on all markets was assumed. The implied volatilities were changed by 30 basis points.

*Reduction of the interest rate risk*

In comparison with last year, considerable changes in the banks' risk positions are identifiable. In terms of interest rates, it can generally be said that nearly all the larger banks would be less affected by the predefined scenarios than was the case last year. Whereas the majority of banks in 2003 appear to have placed their faith in falling interest rates – and would therefore have had to expect potential losses in the event of a rise – there is no discernible general trend in the present

3 In the first half of 2003, the IMF studied the stability of the German financial system as part of the Financial Sector Assessment Program with stress tests also being conducted for the German credit institutions.
4 For a detailed account of these stress tests see Deutsche Bundesbank, Stress testing the German banking system, Monthly Report, December 2003, p 53-61.

analysis. In terms of exchange rates, too, which is of lesser significance given the scale of the risks involved, the banks have reduced their unmatched positions.

*Greater exposure in stock trading*

Equities initially seem to confirm the impression of lower risks. However, these figures are skewed by the fact that the reduction in risk, in the case of one bank, is due to value adjustments in its banking book. In the case of all the other large banks, however, the potential market value losses have increased: in principle, this suggests an expansion of the long positions contracted in this segment. Nevertheless, many of the expanded positions in the banking book are likely to be price-induced. The ratio of liable capital to potential losses tends to overstate the actual exposure since the undisclosed reserves created by value increases in the interim cannot be considered.

*Smaller banks' assets relatively heavily geared towards interest rates*

The situation of small and medium-sized banks, which are less involved in securities business, differs significantly in some cases from that of larger institutions. On the whole, the business of small and medium-sized banks is more geared to interest rates, with the exposure to interest rate risk even showing an increase in year-on-year terms. Overall, the sensitivity analyses revealed no points that would give rise to doubts about the robustness of the banks included in the stress tests.

### Scenarios for the yield curve

Changes in basis points

| Scenario | short-term 1 | medium-term 2 | long-term 3 |
|---|---|---|---|
| Twist (+) | 110 | 60 | 40 |
| Parallel (+) | 70 | 70 | 70 |
| Peak (+) | 0 | 30 | 0 |
| Twist (–) | – 110 | – 60 | – 40 |
| Parallel (–) | – 70 | – 70 | – 70 |
| Peak (–) | 0 | – 30 | 0 |

**1** No more than three months. — **2** More than three months but not more than five years. — **3** More than five years.

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## Macro stress tests

*Macro stress tests investigate cyclical implications*

Besides sensitivity analyses, macro stress tests are becoming more and more the focus of the banks' risk analysis since macroeconomic developments are one of the main factors influencing credit risks. The considerable amount of input required for modelling, however, means that, at present, only the large banks are in a position to conduct large-scale macro stress tests. Surveying these institutions direct would not be representative, though.

*Framework scenarios*

For this reason, in late summer 2004, the Bundesbank used econometric estimates, the prudential data available to it as well as balance sheet data for 2003 in order to perform its own macro stress tests for the German

## Results of the stress tests in market risk

Changes in market value as a percentage of the liable capital

| Scenarios 1 | 2003 Mean value | 2004 Mean value | 2004 Lower limit | 2004 Upper limit |
|---|---|---|---|---|
| | Large, internationally operating banks | | | |
| Interest rates | | | | |
| Twist (+) | – 1.20 | – 0.62 | – 1.72 | – 0.25 |
| Parallel shift (+) | – 0.84 | – 0.52 | – 1.62 | 0.21 |
| Peak (+) | – 0.37 | – 0.15 | – 0.97 | 0.13 |
| Twist (–) | 1.16 | 0.63 | 0.13 | 1.60 |
| Parallel shift (–) | 0.70 | 0.60 | 0.21 | 1.34 |
| Peak (–) | 0.43 | 0.16 | – 0.01 | 0.91 |
| Euro appreciation | – 0.29 | 0.07 | – 1.25 | 0.74 |
| Euro depreciation | 0.19 | 0.18 | – 0.74 | 1.27 |
| Fall in share prices | – 9.86 | – 8.00 | – 15.49 | – 3.72 |
| Volatility | 0.05 | – 0.06 | – 0.26 | 0.07 |
| | Small and medium-sized banks | | | |
| Interest rates | | | | |
| Twist (+) | – 0.91 | – 1.09 | – 11.47 | – 0.34 |
| Parallel shift (+) | – 0.95 | – 1.22 | – 15.11 | 0.42 |
| Peak (+) | – 0.40 | – 0.46 | – 4.25 | – 0.08 |
| Twist (–) | 0.85 | 1.01 | – 0.27 | 11.46 |
| Parallel shift (–) | 0.86 | 1.24 | – 0.43 | 14.88 |
| Peak (–) | 0.41 | 0.41 | – 4.15 | 2.27 |
| Euro appreciation | 0.10 | – 0.33 | – 2.25 | 0.63 |
| Euro depreciation | – 0.06 | 0.42 | 0.01 | 2.17 |
| Fall in share prices | – 0.84 | – 1.48 | – 10.00 | – 0.17 |
| Volatility | 0.03 | 0.00 | – 0.01 | 0.05 |

Sources: Deutsche Bundesbank, calculations by the institutions. — **1** The scenarios are defined as follows: Interest rate scenario as in table on page 81; 30 % fall in share prices on all markets, ± 15 % change in exchange rates; 30 % changes in volatility.

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banking system. In addition to the baseline scenario, the following two framework scenarios were assumed.

– Oil price scenario: a marked rise in oil prices in the third quarter of 2004 and the oil price persisting at that high level in the following quarters. Global economic activity is suppressed by the high oil prices, and growth in German sales markets is declining. Furthermore, the prices of foreign competitors rise.

– Interest rate scenario: higher inflation expectations combined with uncertainty on the financial markets lead to an increase in the risk premiums in the lending rates. Therefore, long-term interest rates go up worldwide, resulting in reduced growth of the German export markets. Furthermore, the foreign competitor price level rises and the euro depreciates in nominal terms against the US dollar.

The credit risk was forecast on the basis of the various scenarios using an econometric model. The formation of specific provisions in lending business and/or the individual value adjustment levels (in each case relative to the overall volume of lending to non-banks) were entered as a dependent variable into the regression. Balance sheet ratios and macroeconomic variables were used as explanatory variables. The equation for this was based on a dynamic panel regression. In contrast to time series analysis methods, this makes it possible to predict not only the mean values but also the entire future distribution of the

### Results of the macro stress tests *

Figures as a percentage; reference date: end-August 2004

| Year | New specific provisions 1 | Risk provisioning 1 (mean value) | Risk provisioning 1 (median) | Risk provisioning 1 5 % quantile | Risk provisioning 1 95 % quantile |
|---|---|---|---|---|---|
| | Basic situation for all three scenarios | | | | |
| 2002 | 1.27 | 3.16 | 3.04 | 0.61 | 9.04 |
| 2003 | 1.23 | 3.23 | 3.07 | 0.58 | 8.60 |
| | Baseline scenario | | | | |
| 2004 | 1.08 | 3.20 | 3.20 | 0.56 | 9.64 |
| 2005 | 1.09 | 3.58 | 3.31 | 0.50 | 11.50 |
| | Oil price scenario | | | | |
| 2004 | 1.08 | 3.20 | 3.20 | 0.56 | 9.64 |
| 2005 | 1.10 | 3.60 | 3.33 | 0.50 | 11.55 |
| | Interest rate scenario | | | | |
| 2004 | 1.15 | 3.35 | 3.36 | 0.59 | 10.09 |
| 2005 | 1.19 | 3.91 | 3.64 | 0.55 | 12.51 |

* Panel estimation based on German banks' balance sheet data. — **1** Share of loans to non-banks.

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value adjustments.[5] In particular, this permits identification of institutions for which a considerable need for specific provisions in the loan portfolio may be expected and whose capital cover may not be able to absorb the occurring losses.

*Risk provisioning persisting at a high level ...*

The basic situation in all the scenarios is characterised by the high specific provisions and risk provision ratios of the past two years. Despite the expected favourable economic outlook, which is reflected in the lower transfers to the value adjustments, the risk provision ratios (portfolios) are likely to persist at a comparatively high level (or even rise slightly) in the baseline scenario as well, as there will be a time lag before the positive development of the economy shows itself in the credit quality of the old portfolios. It is also noteworthy that the gap between institutions with a low level of risk provisioning in the loan portfolio and those with a high level is continuing to grow. Nevertheless, a high provision ratio on its own cannot be taken to imply that the institutions in question have a higher solvency risk – an actual risk potential arises only in connection with a low level of capital cover and a lack of undisclosed reserves.

A risk to the stability of the banking system cannot be inferred from the two stress scenarios either. Since only relatively minor effects on GDP are expected in the oil price scenario, the value adjustment ratios are likely to re-

5 In terms of methodology, the regression is modelled on the estimate made in 2003. The December 2003 Monthly Report contains a more detailed account.

*... but no exceptional increase in value adjustments to be expected*

main almost unchanged in comparison with the baseline scenario. It is only in the interest rate scenario that a greater need for risk provisioning is to be expected since the borrowers would be more affected by a sharp rise in long-term interest rates than by the assumed comparatively mild decrease in GDP growth.

All in all, the magnitude of the changes in the value adjustments due to the specified scenarios seems to be manageable.

# Commentaries

## Economic conditions

### Industry

*Orders received*

Following a sharp upswing in the first half of 2004, the pace of industrial activity became more subdued in the middle of the year. There was a seasonally adjusted increase in orders in July but, to a large extent, this was due to the fact that holidays had a comparatively minor impact. Orders declined somewhat in August, a month in which there was a heavier concentration of holidays than usual. Taking July and August together in order to offset the short-term special movements, new orders were roughly as high as they had been in the second quarter. The year-on-year increase went down to 6½% from 7½% in the preceding quarter.

Foreign demand for German industrial products held up relatively well. In the two-month period, there was slight seasonally adjusted growth of just over ½% on the second quarter, when a sizeable volume of orders had been placed. The year-on-year rise amounted to 9%. By contrast, domestic orders in the July-August period were a seasonally adjusted ¼% down on the months before and were around 4½% up on the year.

*Output*

The particular influence of the holidays was also felt in terms of output. Seasonally adjusted output in August failed to match the July level. The preliminary data show that taking these two third-quarter months together gives an increase in output on the second quarter of somewhat more than ½%. A downward adjustment has to be expected,

### Economic conditions in Germany*

Seasonally adjusted

| Period | New orders (volume); 2000 = 100<br>Industry 1<br>Total | of which<br>Domestic | Foreign | Con-struction |
|---|---|---|---|---|
| 2003 Q4 | 100.5 | 95.7 | 106.5 | 79.5 |
| 2004 Q1 | 101.1 | 95.9 | 107.7 | 78.8 |
| Q2 | 102.9 | 96.1 | 111.4 | 73.3 |
| June | 101.0 | 95.4 | 108.0 | 74.0 |
| July | 103.8 | 96.3 | 113.3 | 71.7 |
| Aug | 102.2 | 95.3 | 110.9 | ... |

| Period | Output; 2000 = 100<br>Industry 2<br>Total | of which<br>Inter-mediate goods | Capital goods 3 | Con-struction |
|---|---|---|---|---|
| 2003 Q4 | 101.0 | 101.1 | 104.2 | 85.7 |
| 2004 Q1 | 101.0 | 102.1 | 103.1 | 82.1 |
| Q2 | 102.8 | 103.3 | 106.4 | 77.3 |
| June | 102.3 | 103.1 | 105.6 | 77.5 |
| July | 103.8 | 104.1 | 107.3 | 77.6 |
| Aug | 103.1 | 104.3 | 106.5 | 75.9 |

| Period | Labour market<br>Em-ployed 4 | Vacancies | Un-employed | Un-employ-ment rate in % 5 |
|---|---|---|---|---|
| | Number in thousands | | | |
| 2004 Q1 | 38,303 | 304 | 4,304 | 10.3 |
| Q2 | 38,368 | 288 | 4,366 | 10.5 |
| Q3 | ... | 280 | 4,408 | 10.6 |
| July | 38,379 | 282 | 4,392 | 10.6 |
| Aug | ... | 278 | 4,418 | 10.6 |
| Sep | ... | 280 | 4,445 | 10.7 |

| Period | Import prices | Producer prices of industrial prod-ucts 6 | Construc-tion prices 7 | Con-sumer prices |
|---|---|---|---|---|
| | 2000 = 100 | | | |
| 2004 Q1 | 95.6 | 104.3 | 100.5 | 105.4 |
| Q2 | 97.0 | 105.3 | 101.4 | 106.1 |
| Q3 | ... | ... | 101.8 | 106.5 |
| July | 97.6 | 106.0 | ... | 106.3 |
| Aug | 98.3 | 106.4 | ... | 106.6 |
| Sep | ... | ... | ... | 106.6 |

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

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however. This means that the year-on-year rise in output, which stands at almost 4½% according to the current data, will not be quite so large.

## Construction

*Orders received*

Early in the second half of the year, the situation in construction continued to be characterised by weak demand and a low level of output. Seasonally adjusted new construction orders in July (more recent data are unavailable) were clearly down on the month and on the second quarter as a whole as well as nearly 15% down on the year.

*Output*

Seasonally adjusted construction output in August was likewise down on the month. July and August together were around ¾% down on the average level of the second quarter. The data available at present show a two-digit decline on the year. Even though an upward revision is likely as part of this year's overall survey, there remains a sharp downturn in construction activity.

## Overall output

*GDP*

Developments in industry and trade as well as indicators from several branches of the services sector suggest that overall output was expanded further in the third quarter. Even so, the pace of growth is likely to have been slower than in the second quarter, when an increase of 0.5% had been achieved. This was due, in particular, to a certain slackening of export demand. Domestic demand was unable to offset this, even though private consumption is likely to have picked up somewhat compared with the second quarter and the strains stemming from construction investment were probably no longer as great. Expected annual average GDP growth at just under 2% – or at around 1½% after adjustment for variations in the number of working days – does not yet appear to be at risk so far, however.

### Labour market

*Employment*

A cyclical assessment of the labour market is made more difficult by a further revision of the employment figures recorded by the Federal Statistical Office. According to the latest figures, the seasonally adjusted number of persons in work in June and July was 38.38 million. Compared with the previous June level, this represents an upward adjustment of around 185,000, which stemmed largely from part-time workers below a certain earnings level. As a result of the revised calculation method, which applies from the start of 2004, the seasonally adjusted decline in employment already stopped at the end of 2003 and gave way to an increase. The increase was at its highest in spring but slowed down again thereafter. It seems doubtful, however, whether the new pattern can be seen as a cyclical upturn on the labour market. In fact, labour market policy measures and statistical factors are likely to have played a key role. This is also indicated by the fact that there was no improvement in employment subject to social security contributions up to the end of the period under review.

*Unemployment*

Furthermore, there has been a sharp seasonally adjusted increase in the number of persons officially registered as unemployed over the past few months. At the end of September, the number was 4.45 million, ie almost 180,000 more than in January. There was an increase on the year of just under 50,000. Including persons taking part in aptitude tests and training schemes, who are no longer recorded in the statistics, the increase was 160,000.

### Prices

*Consumer prices*

The rate of consumer price increase slowed in September. The general price level remained unchanged in seasonally adjusted terms. According to the national index, the year-on-year rate of increase went down from 2.0% in August to 1.8% in September. The HICP rate in the same period fell from 2.1% to 1.9%. This is due partly to price reductions for seasonal food owing to good harvests of fruit and vegetables. Added to this were continuing moderate price developments in the case of industrial goods; clothing and shoes, household appliances as well as computers remained cheaper than in the same period of 2003. There has been hardly any increase in housing rents either. The fact that transport services became more expensive is due mainly to new charges for issuing flight tickets. The sharp rise in the price of heating oil was more than offset in September by lower prices for petrol.

*Oil prices*

These price reductions are likely to have been no more than temporary, however. That is because prices on the international oil markets have shot up during the past few weeks to around US$50 for a barrel of Brent North Sea

Oil. Given the persistently high international demand and limited capacity reserves, there is now an increasingly firm impression of continuing high oil prices.

*Import and industrial producer prices*

Higher energy prices have clearly left their mark on the imports side. Added to this was the noticeably higher cost of non-ferrous metals and steel, which were likewise caught up in the wake of heavy worldwide demand. In August, total imported goods were therefore 2.5% more expensive than one year earlier. As the year-on-year increase in the price of exports was considerably lower at no more than 1.1%, the terms of trade deteriorated accordingly. German domestic industrial factory gate prices were also shaped by the higher prices for raw materials and energy. Prices in August were 2.2% up on the year.

## Public finances

### Indebtedness of central, state and local government

*August*

In August the indebtedness of central, state and local government rose again by €5.4 billion. With €3.3 billion, central government once again accounted for the bulk of this increase. Although it ran down its money market liabilities by €6.9 billion, it increased its capital market debt by €10.2 billion. The outstanding amount of Federal bonds (Bunds) (+€7.1 billion) and five-year Federal notes (Bobls) (+€2.5 billion), in particular, went up. However, the outstanding volume of two-year Treasury notes (Schätze) also rose by €0.8 billion.

**Net borrowing in the market**

€ billion

| Borrower | 2003 Total | 2003 of which Jan-Aug | 2004 Jan-Aug pe | 2004 Aug pe |
|---|---|---|---|---|
| Central government 1 | + 42.4 | + 39.0 | + 56.8 | + 3.3 |
| State government | + 31.6 | + 23.9 | + 20.0 | + 1.7 |
| Local government 2, pe | + 7.7 | + 4.4 | + 3.9 | + 0.4 |
| ERP Special Fund | – 0.1 | – 0.0 | – 0.7 | – |
| German Unity Fund | – 0.3 | + 0.4 | + 0.3 | + 0.1 |
| Central, state and local government, total | + 81.2 | + 67.7 | + 80.3 | + 5.4 |

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

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State government increased its net indebtedness in August by €1.7 billion. The issuance of Treasury notes alone contributed €1.6 billion to this amount, whereby €1.1 billion was accounted for by the state of North Rhine-Westphalia. Whereas a further €0.4 billion was raised from loans against borrowers' notes, cash advances were reduced by €0.3 billion. In the case of those special funds not integrated into central government debt, bank loans granted to the German Unity Fund against borrowers' notes rose slightly. Local government indebtedness also appears to have marginally increased again in August.

### Central government borrowing

*In September ...*

Although central government raised €18.6 billion gross on the capital market in September, this was easily offset by a very high volume of redemptions amounting to €29.0 billion. Including the repayment of money market liabilities amounting to €0.2 billion, there was a decline of €10.6 billion in central government's overall debt. However, it concurrently reduced its deposits on the money market by €11.1 billion. Schätze accounted for the largest share of gross borrowing. A new issue with a coupon of 2.5% (previously 2.75%) alone raised €8.4 billion in the tender allotment. Including market management operations and after deducting redemptions of a security carrying a 3.25% interest rate amounting to €12 billion, the outstanding amount, however, fell by €3.1 billion. The monthly issue of Treasury discount paper (Bubills) yielded revenue of €5.4 billion. Compared with the previous month, the yield rose marginally to 2.1%. The outstanding amount of Bubills rose by €0.5 billion. The volume of Bobls in circulation expanded by €1.1 billion owing to current sales. While Bunds yielded almost as much from market management operations, two securities – each with a volume of €5.1 billion – matured. Firstly, the last bond issued by the Treuhand agency, which still had an interest rate of 7.5%, was redeemed. Secondly, the only Bund with a variable interest rate matured, which with a discount of ¼ percentage point to the three-month Euribor was latterly a very inexpensive financing instrument for central government. Overall, the outstanding amount of Bunds declined by €9.1 billion.

### Borrowing in the market by central government

€ billion; 2004

| Item | September | | January-September | |
|---|---|---|---|---|
| | Gross | Net | Gross | Net |
| Change in money market debt | – 0.2 | – 0.2 | 4.6 | 4.6 |
| Change in capital market debt, total 1 | 18.6 | – 10.4 | 178.9 | 41.6 |
| Treasury discount paper (Bubills) | 6.5 | 0.5 | 54.2 | 0.8 |
| Federal Treasury financing paper | 0.0 | – 0.0 | 0.6 | – 0.2 |
| Treasury notes (Schätze) | 8.8 | – 3.1 | 43.5 | 7.7 |
| Five-year Federal notes (Bobls) | 1.1 | 1.1 | 27.3 | 13.5 |
| Federal savings notes | 0.2 | – 0.1 | 0.8 | – 2.3 |
| Federal bonds (Bunds) | 1.0 | – 9.1 | 2 46.6 | 23.1 |
| Bank loans | 1.0 | 0.4 | 5.9 | – 1.6 |
| Loans from non-banks | – | – | – | 1.8 |
| Other debt | – | – | – | – 1.2 |
| Total borrowing | 18.4 | – 10.6 | 183.5 | 46.3 |

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: €46.8 billion.

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*... and in the first three quarters*

In the period from January to September central government borrowing in the market amounted to €183.5 billion gross and €46.3 billion net. The amount of €29.3 billion envisaged in the original Budget Act has therefore already been substantially exceeded. Owing to revenue shortfalls from taxes and the Bundesbank profit, and labour market-related additional expenditure, the Federal Cabinet has now adopted a supplementary budget, which increased the borrowing limit to €43.7 billion. Whether it can be kept within that ceiling also depends on the extent to which the anticipated high revenue from asset disposals is actually realised. As a result of the higher borrowing requirement, the issuance calendar – as in the third quarter – was revised for the last quarter of 2004. However, the change is confined to an additional topping-up of Schätze by €2 billion. With regard to the structure of new borrowing in the first three quarters, Bunds and Bobls featured prominently, accounting for €23.1 billion and €13.5 billion respectively. However, two-year Schätze also weighed in strongly with their outstanding amount growing by €7.7 billion. By contrast, redemptions prevailed in the case of Federal savings notes and loans against borrowers' notes.

## Securities markets

### Bond market

*Bond sales*

Sales activity in the German bond market was weaker in August following buoyant issuance in July. Month-on-month gross sales of debt securities issued by domestic borrowers fell from €112.1 billion to €86.1 billion. After deducting redemptions and changes in issuers' holdings of their own bonds, net sales also dropped from €20.0 billion to €12.7 billion. Sales of foreign bonds and notes in Germany raised €2.9 billion net. Overall, sales of domestic and foreign bonds yielded €15.6 billion in August, just under half of the amount raised in July (€33.9 billion).

*Public sector bonds*

The public sector tapped the German bond market again to a somewhat greater extent in August, raising €9.2 billion net (€4.4 billion in July). The Federal Government took the lead here, raising €10.7 billion from the sale of debt securities. The Federal Government added to its longer tenors, issuing €7.2 billion in ten-year Bunds and €2.9 billion (net) in five-year Bobls. It also raised €0.6 billion through the sale of two-year Federal Treasury notes, compared with €4.9 billion in the previous month. The Federal state governments, which had reduced their bonded debt by €1.3 billion in July, tapped the bond market for €1.0 billion in August. A bond issued by the former Federal Post Office was redeemed for €2.6 billion.

*Bank bonds*

In August, sales of domestic bank bonds raised €4.0 billion, some €3.0 billion less than in the previous month. Thus, financial institutions did raise a large amount of funds through the sale of other bank bonds (€7.3 billion) and the issuing activity of specialised credit institutions (€3.1 billion). However, on balance, more public Pfandbriefe and mortgage Pfandbriefe were redeemed than issued.

*Corporate bonds*

After achieving a record level of €10.6 billion in July (which included not only "traditional" corporate bonds but also paper issued following the securitisation of the Federal Government's claims on Russia), sales of corporate bonds fell to €0.9 billion. The volume of commercial paper outstanding fell by €1.3 billion, causing the volume of debt securities outstanding issued by domestic non-financial enterprises to fall by €0.5 billion.

*Purchases of debt securities*

The debt securities issued in August in the German capital market were purchased almost exclusively by foreign investors who, on much the same scale as in the previous month, added €14.6 billion to their holdings of German debt securities. They acquired €9.8 billion in public sector bonds and €4.8 billion in private sector bonds. At €4.9 billion, German credit institutions were less active in the bond market than they had been in July (€11.8 billion), purchasing €3.1 billion in foreign debt securities and €1.7 billion in domestic debt securities. On balance, domestic non-banks invested only in domestic private sector issues (€1.2 billion). After having reduced their holdings of public sector debt securities by €10.2 billion in July, domestic non-banks sold an additional €4.8 billion of this paper in August. They also sold €0.2 billion worth of foreign debt securities.

**Sales and purchases of bonds and notes**

€ billion

| Item | 2004 July | 2004 August | 2003 August |
|---|---|---|---|
| Sales of domestic bonds and notes 1 | 20.0 | 12.7 | – 8.8 |
| *of which* | | | |
| Bank bonds | 6.9 | 4.0 | – 10.8 |
| Public sector bonds | 4.4 | 9.2 | 0.8 |
| Foreign bonds and notes 2 | 13.9 | 2.9 | – 0.3 |
| Purchases | | | |
| Residents | 19.7 | 1.0 | – 0.5 |
| Credit institutions 3 | 11.8 | 4.9 | – 14.6 |
| Non-banks 4 | 8.0 | – 3.8 | 14.1 |
| *of which* | | | |
| Domestic bonds and notes | 0.2 | – 3.6 | 8.0 |
| Non-residents 2 | 14.2 | 14.6 | – 8.6 |
| Total sales/purchases | 33.9 | 15.6 | – 9.2 |

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

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## Equity market

*Sales and purchases of shares*

Again hardly any funds were raised in the German equity market. Domestic enterprises issued only €0.3 billion worth of new shares. Foreign equities recorded outflows of €1.6 billion. Domestic credit institutions primarily purchased foreign shares (€0.7 billion). Much as in the previous months, they sold domestic shares on balance, this time amounting to €1.0 billion. Non-banks bought €1.3 billion worth of domestic shares and reduced positions in foreign shares by €2.3 billion. Foreign investors, who in July had purchased €3.6 billion worth of shares, made no net purchases of German shares in the month under review.

## Mutual fund shares

*Sales of mutual fund shares*

Domestic mutual funds recorded outflows of €0.3 billion in August. In particular the special funds, which are reserved for institutional investors, bought back €0.4 billion in fund shares. The domestic investment funds open to the general public saw net inflows of €0.1 billion. Money market funds were most in demand (€1.2 billion). There was also demand, to a lesser extent, for open-end real estate funds (€0.2 billion). However, share-based funds and other securities-based funds recorded net outflows (-€1.2 billion). The amount outstanding of foreign mutual fund shares in the German market increased by €1.4 billion in the month under review (July: €0.1 billion).

*Purchases of mutual fund shares*

Credit institutions and foreign investors each bought €0.9 billion worth of mutual fund shares, with credit institutions investing only in foreign mutual funds. Non-banks were again net sellers, redeeming domestic fund shares worth €1.1 billion, much like in the previous month. They purchased €0.4 billion worth of foreign mutual fund certificates.

## Balance of payments

*Current account*

The German current account recorded a surplus of €0.9 billion in August compared with one of €1.7 billion in the previous month. The cause of this decline was a decrease in the trade surplus. By contrast, there was a fall in the deficit on invisible current transactions, which comprise services, factor income and current transfers.

*Foreign trade*

According to provisional figures from the Federal Statistical Office, the trade surplus went down by €2.5 billion on the month to €11.1 billion in August. After the elimination of seasonal factors, the trade surplus fell by €1 billion to €12 billion as there was a smaller fall in the imports of goods than in the exports of goods. Thus exports went down by a seasonally adjusted 1½% in August compared with the previous month whereas imports hardly declined at all. Taking June, July and August together, exports stagnated in seasonally adjusted terms compared with the previous three months. Imports increased by 3½% in a three-month comparison, but this was due partly to price developments.

*Invisibles*

The deficit on invisible current transactions decreased in August by €1.5 billion on the month to €9.2 billion. The fall was due, in particular, to lower net expenditure on cross-border factor income. The deficit on factor income therefore went down to €0.8 billion in August, €3.3 billion below the deficit in July. Net expenditure on current transfers also fell in August. It amounted to €2.3 billion compared with €3.1 billion in the previous month. However, the deficit on services increased,

### Major items of the balance of payments

€ billion

| Item | 2003 August | 2004 July r | 2004 August |
|---|---|---|---|
| I Current account | | | |
| 1 Foreign trade [1] | | | |
| Exports (fob) | 49.9 | 62.5 | 56.3 |
| Imports (cif) | 39.3 | 48.9 | 45.2 |
| Balance | + 10.6 | + 13.6 | + 11.1 |
| *Memo item* | | | |
| Seasonally adjusted figures | | | |
| Exports (fob) | 55.8 | 61.8 | 60.9 |
| Imports (cif) | 43.8 | 49.0 | 49.0 |
| 2 Supplementary trade items [2] | – 0.4 | – 1.2 | – 0.9 |
| 3 Services | | | |
| Receipts | 9.0 | 9.6 | 8.7 |
| Expenditure | 14.4 | 13.1 | 14.8 |
| Balance | – 5.4 | – 3.5 | – 6.1 |
| 4 Factor income (net) | – 0.1 | – 4.1 | – 0.8 |
| 5 Current transfers | | | |
| from non-residents | 0.9 | 0.9 | 1.3 |
| to non-residents | 3.9 | 4.0 | 3.6 |
| Balance | – 3.0 | – 3.1 | – 2.3 |
| Balance on current account | + 1.8 | + 1.7 | + 0.9 |
| II Capital transfers (net) [3] | + 0.2 | + 0.2 | + 0.1 |
| III Financial account (net capital exports: –) | | | |
| Direct investment | + 2.9 | – 2.8 | – 2.2 |
| German investment abroad | + 0.6 | – 0.4 | + 0.1 |
| Foreign investment in Germany | + 2.4 | – 2.3 | – 2.3 |
| Portfolio investment | – 5.5 | + 9.5 | + 10.8 |
| German investment abroad | – 0.1 | – 12.0 | – 4.7 |
| *of which* | | | |
| Shares | – 0.1 | + 2.0 | – 0.4 |
| Bonds and notes | + 1.8 | – 11.8 | + 0.2 |
| Foreign investment in Germany | – 5.4 | + 21.5 | + 15.5 |
| *of which* | | | |
| Shares | + 2.5 | + 3.6 | + 0.0 |
| Bonds and notes | + 3.0 | + 15.3 | + 13.5 |
| Financial derivatives | + 0.3 | – 0.5 | – 2.7 |
| Credit transactions | – 7.8 | – 8.7 | – 12.6 |
| Monetary financial institutions [4] | – 10.5 | – 2.8 | – 0.3 |
| *of which* | | | |
| Short-term | – 3.6 | + 0.5 | – 4.4 |
| Enterprises and individuals | + 4.4 | – 3.5 | + 2.5 |
| General government | + 0.7 | + 0.1 | + 1.4 |
| Bundesbank | – 2.3 | – 2.4 | – 16.3 |
| Other investment | – 0.1 | – 0.2 | – 0.2 |
| Overall balance on financial account | – 10.2 | – 2.7 | – 6.9 |
| IV Change in the reserve assets at transaction values (increase: –) [5] | – 0.7 | + 0.8 | + 0.5 |
| V Balance of unclassifiable transactions | + 8.9 | – 0.0 | + 5.4 |

**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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mainly due to seasonal factors, by €2.6 billion to €6.1 billion.

*Portfolio investment*

Net capital imports in August resulting from portfolio investment remained at roughly the same level as in the previous month (€10.8 billion compared with €9.5 billion in July). The main reason for the inflows of funds was that foreigners again invested in the German capital markets (€15.5 billion). As in July, they invested particularly heavily in bonds and notes (€13.5 billion), especially public bonds (€8.9 billion). They invested considerably less in money market paper and investment certificates (€1.1 billion and €0.9 billion, respectively). German investors acquired foreign securities for €4.7 billion in August, buying primarily foreign money market paper (€3.1 billion) and investment certificates (€1.4 billion) whereas, on balance, they hardly acquired any bonds and notes or shares during the period under review.

*Direct investment*

In the field of direct investment, the cross-border activities of enterprises remained quite subdued and led to net capital exports of €2.2 billion in August. This can be attributed to foreign investors withdrawing funds from Germany (€2.3 billion). Groups' internal credit transactions accounted for almost all capital exports. Net investment by German enterprises abroad remained almost unchanged, however. Whereas they slightly reduced the investment capital of their foreign branches on balance (€2.5 billion), they simultaneously provided them with additional loans of a similar value (€2.2 billion).

*Credit transactions*

In the case of non-securitised credit transactions, the financial transactions of non-banks led to net capital imports of €4.0 billion, €2.5 billion of which was accounted for by enterprises and individuals while general government recorded net inflows of funds amounting to €1.4 billion. By contrast, the credit transactions of the monetary financial institutions (including the Bundesbank) resulted in net capital exports of €16.6 billion. This was mainly attributable to the increase in claims of the Bundesbank (€16.3 billion), which were due, in particular, to transactions made by other market participants via the payment system TARGET.

*Reserve assets*

The Bundesbank's reserve assets – at transaction values – fell by €0.5 billion in August.

# Statistical Section

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## I Key economic data for the euro area



## II Overall monetary survey in the euro area



## III Consolidated financial statement of the Eurosystem



## IV Banks

## V Minimum reserves



## VI Interest rates



## VII Capital market

## VIII Public finances in Germany



## IX Economic conditions



## X External sector

## 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] | M 3 [3]: 3-month moving average (centred) | 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] |
| | Annual percentage change | | | | | | | % per annum as a monthly average | | |
| 2003 Feb | 10.4 | 7.6 | 8.2 | 8.0 | 4.4 | 4.9 | 4.7 | 2.76 | 2.69 | 4.0 |
| Mar | 11.7 | 8.2 | 8.3 | 8.4 | 4.1 | 4.8 | 4.4 | 2.75 | 2.53 | 4.1 |
| Apr | 11.1 | 8.2 | 8.9 | 8.6 | 4.7 | 5.1 | 4.7 | 2.56 | 2.53 | 4.2 |
| May | 11.4 | 8.7 | 8.8 | 8.7 | 5.0 | 5.2 | 4.5 | 2.56 | 2.40 | 3.9 |
| June | 11.3 | 8.5 | 8.6 | 8.7 | 4.8 | 5.1 | 5.1 | 2.21 | 2.15 | 3.7 |
| July | 11.3 | 8.6 | 8.8 | 8.6 | 5.4 | 5.5 | 5.2 | 2.08 | 2.13 | 4.0 |
| Aug | 11.7 | 8.7 | 8.4 | 8.3 | 5.5 | 5.6 | 5.3 | 2.10 | 2.14 | 4.2 |
| Sep | 11.1 | 8.3 | 7.6 | 8.0 | 5.5 | 5.4 | 5.4 | 2.02 | 2.15 | 4.2 |
| Oct | 11.6 | 8.2 | 8.0 | 7.7 | 5.7 | 5.4 | 5.8 | 2.01 | 2.14 | 4.3 |
| Nov | 10.5 | 7.7 | 7.4 | 7.5 | 6.2 | 6.0 | 6.1 | 1.97 | 2.16 | 4.4 |
| Dec | 10.7 | 7.7 | 7.2 | 7.1 | 5.9 | 5.8 | 5.9 | 2.06 | 2.15 | 4.4 |
| 2004 Jan | 11.5 | 7.5 | 6.6 | 6.6 | 5.8 | 5.8 | 6.0 | 2.02 | 2.09 | 4.2 |
| Feb | 10.7 | 6.8 | 6.2 | 6.3 | 5.7 | 5.7 | 6.1 | 2.03 | 2.07 | 4.2 |
| Mar | 11.4 | 6.8 | 6.2 | 5.9 | 6.0 | 5.8 | 6.7 | 2.01 | 2.03 | 4.0 |
| Apr | 10.9 | 6.2 | 5.4 | 5.5 | 6.0 | 5.9 | 7.1 | 2.08 | 2.05 | 4.2 |
| May | 9.3 | 5.4 | 4.8 | 5.2 | 5.9 | 5.9 | 7.3 | 2.02 | 2.09 | 4.4 |
| June | 9.6 | 5.7 | 5.3 | 5.2 | 6.4 | 6.1 | 7.2 | 2.03 | 2.11 | 4.4 |
| July | 10.1 | 5.9 | 5.4 | 5.4 | 6.3 | 6.3 | 6.9 | 2.07 | 2.12 | 4.3 |
| Aug | 9.3 | 5.7 | 5.5 | ... | 6.1 | 6.0 | 6.9 | 2.04 | 2.11 | 4.1 |
| Sep | ... | ... | ... | ... | ... | ... | ... | 2.05 | 2.12 | 4.1 |

**1** Source: ECB. — **2** Seasonally adjusted. — **3** Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro-area residents. — **4** Longer-term liabilities to euro-area non-MFIs. — **5** Euro OverNight Index Average. — **6** Euro Interbank Offered Rate. — **7** See also footnotes to Table VI.5, p 44*. — **8** GDP-weighted yield on ten-year government bonds; from 2001, Euro12.

## 2 External transactions and positions *

| Period | Selected items of the euro-area balance of payments | | | | | | | Euro exchange rates [1] | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Current account | | Capital account | | | | | | Effective exchange rate [3] | |
| | Balance | *of which* Trade balance | Balance | Direct investment | Securities transactions [2] | Credit transactions | Reserve assets | Dollar rate | Nominal | Real [4] |
| | € million | | | | | | | Euro/US-$ | Q1 1999 = 100 | |
| 2003 Feb | + 2,645 | + 8,483 | – 21,238 | + 2,318 | – 7,098 | – 21,798 | + 5,340 | 1.0773 | 96.6 | 98.2 |
| Mar | + 4,271 | + 6,782 | + 10,897 | + 2,037 | + 15,221 | – 11,353 | + 4,992 | 1.0807 | 97.4 | 99.0 |
| Apr | – 7,378 | + 6,607 | + 17,450 | – 11,561 | + 24,770 | + 3,031 | + 1,210 | 1.0848 | 97.9 | 99.5 |
| May | – 1,623 | + 7,443 | – 23,004 | + 642 | + 11,068 | – 35,072 | + 358 | 1.1582 | 101.8 | 103.5 |
| June | + 2,083 | + 10,107 | – 26,419 | + 13,612 | + 24,804 | – 65,588 | + 754 | 1.1663 | 102.2 | 104.2 |
| July | + 2,834 | + 15,457 | + 323 | – 4,031 | – 36,091 | + 38,614 | + 1,831 | 1.1372 | 101.0 | 102.8 |
| Aug | + 3,033 | + 10,501 | + 5,943 | – 5,564 | – 38,761 | + 50,017 | + 251 | 1.1139 | 99.8 | 101.8 |
| Sep | + 5,645 | + 10,865 | – 6,902 | – 9,529 | + 11,173 | – 8,490 | – 57 | 1.1222 | 99.6 | 101.7 |
| Oct | + 7,993 | + 13,391 | – 111 | – 9,209 | + 35,686 | – 27,339 | + 750 | 1.1692 | 101.3 | 103.3 |
| Nov | + 3,251 | + 8,654 | + 13,242 | + 3,867 | + 4,029 | – 172 | + 5,518 | 1.1702 | 101.2 | 103.3 |
| Dec | + 6,094 | + 8,635 | – 16,689 | – 4,308 | – 33,290 | + 13,587 | + 7,321 | 1.2286 | 104.2 | 106.2 |
| 2004 Jan | – 3,082 | + 5,231 | – 19,707 | – 10,596 | – 3,439 | – 2,676 | – 2,997 | 1.2613 | 105.4 | 107.4 |
| Feb | + 5,221 | + 9,437 | + 16,680 | + 7,834 | + 17,369 | – 17,174 | + 8,650 | 1.2646 | 105.3 | 107.3 |
| Mar | + 11,146 | + 13,398 | – 11,006 | – 26,100 | – 2,493 | + 13,850 | + 3,737 | 1.2262 | 103.4 | 105.5 |
| Apr | + 338 | + 10,660 | – 8,492 | – 2,922 | – 3,038 | + 155 | – 2,687 | 1.1985 | 101.6 | 103.7 |
| May | + 3,378 | + 11,237 | – 7,137 | – 1,601 | – 25,544 | + 19,344 | + 664 | 1.2007 | 102.4 | 104.4 |
| June | + 5,442 | + 12,218 | + 797 | – 7,814 | + 31,279 | – 21,573 | – 1,095 | 1.2138 | 102.3 | 104.2 |
| July | + 3,132 | + 13,738 | – 11,754 | – 8,271 | – 31,340 | + 27,241 | + 616 | 1.2266 | 102.8 | 104.7 |
| Aug | ... | ... | ... | ... | ... | ... | ... | 1.2176 | 102.6 | 104.8 |
| Sep | ... | ... | ... | ... | ... | ... | ... | 1.2218 | 103.0 | 105.2 |

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

## 3 General economic indicators

| Period | Belgium | Germany | Finland | France | Greece | Ireland | Italy | Luxembourg | Netherlands | Austria | Portugal | Spain | Euro area 7 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Real gross domestic product 1** | | | | | | | | | | | | | |
| 2001 | 0.6 | 0.8 | 1.1 | 2.1 | 4.3 | 6.0 | 1.8 | 1.5 | 1.4 | 0.8 | 1.6 | 2.8 | 1.6 |
| 2002 | 0.7 | 0.1 | 2.3 | 1.2 | 3.6 | 6.1 | 0.4 | 2.5 | 0.6 | 1.4 | 0.4 | 2.0 | 0.8 |
| 2003 | 1.1 | – 0.1 | 1.9 | 0.5 | 4.5 | 3.7 | 0.3 | 2.9 | – 1.2 | 0.7 | – 1.2 | 2.4 | 0.5 |
| 2003 Q1 | 1.3 | 0.4 | 2.5 | 1.4 | 4.9 | 3.6 | 0.9 | | – 0.2 | 0.9 | – 1.4 | 2.3 | 1.1 |
| Q2 | 0.9 | – 0.7 | 1.6 | – 0.5 | 4.0 | 5.3 | 0.1 | | – 1.4 | 0.5 | – 2.2 | 2.3 | – 0.1 |
| Q3 | 1.0 | – 0.3 | 2.4 | 0.2 | 4.6 | 0.5 | 0.1 | | – 1.4 | 0.7 | – 0.9 | 2.3 | 0.3 |
| Q4 | 1.2 | 0.2 | 1.7 | 1.0 | 4.5 | 5.1 | 0.0 | | – 0.5 | 0.6 | – 0.4 | 3.0 | 0.7 |
| 2004 Q1 | 3.0 | 1.5 | 2.9 | 2.0 | 4.0 | 6.1 | 0.8 | | 1.2 | 0.8 | 0.1 | 2.7 | 1.7 |
| Q2 | 2.6 | 2.0 | 3.2 | 2.7 | 3.9 | 4.1 | 1.4 | | 1.3 | 1.9 | ... | 2.5 | 2.2 |
| **Industrial production 1,2** | | | | | | | | | | | | | |
| 2001 | – 0.3 | 0.2 | 0.1 | 1.1 | 1.0 | 10.1 | – 1.2 | 3.2 | 0.4 | 2.8 | 3.1 | – 1.5 | 0.4 |
| 2002 | 1.3 | – 1.0 | 2.1 | – 1.4 | 1.7 | 7.8 | – 1.3 | 0.4 | – 0.3 | 0.9 | – 0.4 | 0.2 | – 0.5 |
| 2003 | 0.7 | 0.4 | 0.8 | – 0.3 | 1.5 | 6.3 | – 0.5 | 2.6 | – 2.4 | 2.2 | – 0.1 | 1.4 | 0.3 |
| 2003 Q1 | 1.5 | 1.5 | 2.3 | 0.0 | 0.7 | 2.4 | – 0.2 | 4.5 | 0.3 | 4.1 | 0.6 | 1.6 | 1.0 |
| Q2 | – 0.4 | – 0.2 | – 1.4 | – 1.9 | 2.1 | 2.2 | – 1.7 | – 1.3 | – 5.1 | 0.0 | – 2.8 | 1.7 | – 0.8 |
| Q3 | 0.4 | – 1.1 | 1.6 | – 0.6 | 2.2 | 5.4 | – 0.2 | 4.7 | – 4.0 | 2.5 | 1.1 | 1.0 | – 0.3 |
| Q4 | 1.5 | 1.5 | 0.8 | 1.3 | 0.7 | 15.2 | 0.3 | 2.9 | – 1.2 | 2.3 | 1.0 | 1.1 | 1.4 |
| 2004 Q1 | 2.2 | 1.5 | – 0.5 | 0.5 | 2.6 | 4.4 | 0.0 | ... | 1.1 | 2.2 | – 2.9 | 1.3 | 1.1 |
| Q2 | 2.3 | r 4.0 | 4.6 | 2.8 | 0.7 | 2.2 | 1.1 | ... | 3.0 | 5.9 | – 1.8 | 2.5 | 2.7 |
| **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 Q2 | 78.6 | 81.8 | 82.8 | 84.9 | 77.1 | 75.1 | 75.6 | 85.9 | 81.9 | 80.4 | 77.6 | 78.2 | 80.9 |
| Q3 | 77.9 | 81.0 | 80.7 | 84.8 | 76.8 | 77.1 | 76.1 | 84.8 | 81.0 | 79.4 | 76.4 | 79.5 | 80.7 |
| Q4 | 79.0 | 82.9 | 82.0 | 84.4 | 76.1 | 73.6 | 76.1 | 83.9 | 81.4 | 80.3 | 84.3 | 79.3 | 81.4 |
| 2004 Q1 | 79.4 | 82.8 | 82.8 | 4 81.4 | 77.5 | 74.4 | 76.8 | 83.5 | 82.1 | 80.0 | 80.6 | 77.0 | 4 80.7 |
| Q2 | 79.6 | 82.6 | 83.4 | 81.8 | 74.6 | 77.7 | 75.9 | 85.6 | 82.8 | 80.4 | 79.3 | 79.7 | 80.7 |
| Q3 | 81.5 | 83.4 | 84.7 | 82.6 | 76.3 | 75.3 | 76.6 | 87.4 | 83.1 | 82.3 | 81.4 | 79.8 | 81.3 |
| **Unemployment rate 5** | | | | | | | | | | | | | |
| 2001 | 6.7 | 7.8 | 9.1 | 8.4 | 10.4 | 3.9 | 9.4 | 2.1 | 2.5 | 3.6 | 4.0 | 10.6 | 8.0 |
| 2002 | 7.3 | 8.7 | 9.1 | 8.9 | 10.0 | 4.3 | 9.0 | 2.8 | 2.7 | 4.2 | 5.0 | 11.3 | 8.4 |
| 2003 | 8.1 | 9.6 | 9.0 | 9.4 | 9.3 | 4.6 | 8.6 | 3.7 | 3.8 | 4.3 | 6.3 | 11.3 | 8.9 |
| 2004 Mar | 8.5 | 9.7 | 9.0 | 9.5 | | 4.5 | ... | 4.1 | 4.7 | 4.5 | 6.3 | 11.1 | 8.9 |
| Apr | 8.5 | 9.7 | 9.0 | 9.5 | | 4.5 | ... | 4.2 | 4.8 | 4.5 | 6.5 | 11.0 | 9.0 |
| May | 8.6 | 9.8 | 9.0 | 9.5 | | 4.5 | ... | 4.2 | 4.8 | 4.5 | 6.5 | 11.0 | 9.0 |
| June | 8.6 | 9.8 | 9.0 | 9.6 | | 4.5 | ... | 4.2 | 4.8 | 4.5 | 6.4 | 11.0 | 9.0 |
| July | 8.6 | 9.9 | 9.0 | 9.6 | | 4.4 | ... | 4.3 | 4.8 | 4.5 | 6.4 | 11.0 | 9.0 |
| Aug | 8.6 | 9.9 | ... | 9.6 | | 4.4 | ... | ... | ... | 4.5 | 6.4 | 10.9 | 9.0 |
| Sep | ... | 9.9 | ... | ... | | 4.4 | ... | ... | ... | ... | ... | 10.9 | ... |
| **Harmonised Index of Consumer Prices 1** | | | | | | | | | | | | | |
| 2001 | 2.4 | 1.9 | 2.7 | 1.8 | 3.7 | 4.0 | 2.3 | 2.4 | 5.1 | 2.3 | 4.4 | 2.8 | 2.3 |
| 2002 | 1.6 | 1.3 | 2.0 | 1.9 | 3.9 | 4.7 | 2.6 | 2.1 | 3.9 | 1.7 | 3.7 | 3.6 | 2.3 |
| 2003 | 1.5 | 1.0 | 1.3 | 2.2 | 3.4 | 4.0 | 2.8 | 2.5 | 2.2 | 1.3 | 3.3 | 3.1 | 2.1 |
| 2004 Mar | 1.0 | 1.1 | – 0.4 | 1.9 | 2.9 | 1.8 | 2.3 | 2.0 | 1.2 | 1.5 | 2.2 | 2.2 | 1.7 |
| Apr | 1.7 | 1.7 | – 0.4 | 2.4 | 3.1 | 1.7 | 2.3 | 2.7 | 1.5 | 1.5 | 2.4 | 2.7 | 2.0 |
| May | 2.4 | 2.1 | – 0.1 | 2.8 | 3.1 | 2.1 | 2.3 | 3.4 | 1.7 | 2.1 | 2.4 | 3.4 | 2.5 |
| June | 2.0 | 1.9 | – 0.1 | 2.7 | 3.0 | 2.5 | 2.4 | 3.8 | 1.5 | 2.3 | 3.7 | 3.5 | 2.4 |
| July | 2.1 | 2.0 | 0.2 | 2.6 | 3.1 | 2.5 | 2.2 | 3.8 | 1.2 | 2.1 | 2.9 | 3.3 | 2.3 |
| Aug | 2.0 | 2.1 | 0.3 | 2.5 | 2.8 | 2.5 | 2.4 | 3.6 | 1.2 | p 2.2 | 2.4 | 3.3 | p 2.3 |
| Sep | 1.8 | p 1.9 | 0.2 | p 2.2 | 2.9 | ... | e 2.1 | 3.1 | p 1.1 | ... | ... | e 3.1 | e 2.2 |
| **General government financial balance 6** | | | | | | | | | | | | | |
| 2001 | 0.6 | – 2.8 | 5.2 | – 1.5 | – 3.7 | 0.9 | – 2.6 | 6.4 | – 0.1 | 0.3 | – 4.4 | – 0.4 | – 1.6 |
| 2002 | 0.1 | – 3.7 | 4.3 | – 3.2 | – 3.7 | – 0.2 | – 2.3 | 2.8 | – 1.9 | – 0.2 | – 2.7 | – 0.1 | – 2.4 |
| 2003 | 0.4 | – 3.8 | 2.3 | – 4.1 | – 4.6 | 0.1 | – 2.4 | 0.8 | – 3.2 | – 1.1 | – 2.8 | 0.4 | – 2.7 |
| **General government debt 6** | | | | | | | | | | | | | |
| 2001 | 108.1 | 59.4 | 43.8 | 56.5 | 114.7 | 35.9 | 110.6 | 5.5 | 52.9 | 67.1 | 55.8 | 57.5 | 69.6 |
| 2002 | 105.8 | 60.9 | 42.6 | 58.8 | 112.5 | 32.7 | 107.9 | 5.7 | 52.6 | 66.6 | 58.4 | 54.4 | 69.4 |
| 2003 | 100.7 | 64.2 | 45.6 | 63.7 | 109.9 | 32.1 | 106.2 | 5.4 | 54.1 | 65.1 | 60.3 | 50.7 | 70.7 |

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — **1** Annual percentage change; GDP of Greece and Portugal is calculated from seasonally adjusted data. — **2** Manufacturing, mining and energy; adjusted for working-day variations. — **3** Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — **4** France 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** 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 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Enterprises and households | | General government | | | | | | | | | |
| | Total | Total | *of which* Securities | Total | *of which* Securities | 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 |
| 2003 Jan | 53.9 | 31.1 | 5.6 | 22.8 | 21.6 | 8.8 | 19.5 | 10.6 | 17.0 | – 0.7 | – 2.1 | 8.3 | 11.4 |
| Feb | 51.4 | 36.0 | 4.8 | 15.3 | 17.7 | 10.6 | 66.8 | 56.2 | 12.0 | 7.1 | – 1.2 | 10.2 | – 4.1 |
| Mar | 48.8 | 37.7 | 6.1 | 11.1 | 10.4 | 14.1 | 4.2 | – 9.9 | 13.2 | 7.4 | – 1.6 | 13.3 | – 5.9 |
| Apr | 83.7 | 71.5 | 27.1 | 12.3 | 17.6 | – 4.2 | 41.7 | 45.9 | 10.2 | – 2.8 | – 2.6 | 13.1 | 2.6 |
| May | 68.6 | 43.2 | 13.9 | 25.3 | 29.3 | 38.5 | 41.9 | 3.4 | 21.5 | 6.7 | – 1.3 | 22.2 | – 6.1 |
| June | 11.5 | 24.6 | – 7.3 | – 13.1 | – 13.8 | 61.6 | 39.0 | – 22.6 | 15.9 | 2.8 | – 1.6 | 7.4 | 7.3 |
| July | 38.6 | 15.1 | – 5.0 | 23.5 | 15.5 | – 38.5 | – 31.5 | 7.0 | 31.5 | 5.2 | – 2.1 | 18.6 | 9.8 |
| Aug | – 0.2 | 10.1 | 4.2 | – 10.3 | – 3.9 | – 31.9 | – 70.8 | – 38.9 | 15.2 | 7.6 | – 1.6 | 2.2 | 7.1 |
| Sep | 58.3 | 33.2 | 1.6 | 25.1 | 23.4 | 14.0 | 31.8 | 17.8 | 28.9 | 0.8 | – 0.6 | 21.7 | 6.9 |
| Oct | 51.1 | 32.6 | 3.4 | 18.5 | 18.7 | 11.5 | 49.9 | 38.4 | 27.3 | 4.9 | 0.1 | 20.5 | 1.8 |
| Nov | 91.8 | 68.2 | 14.7 | 23.7 | 14.0 | 18.3 | 44.2 | 25.9 | 30.1 | 8.0 | 0.2 | 17.7 | 4.2 |
| Dec | 22.7 | 45.3 | 4.5 | – 22.6 | – 32.7 | – 9.5 | – 12.2 | – 2.7 | 22.5 | 16.9 | 1.1 | 2.5 | 2.1 |
| 2004 Jan | 42.5 | 27.7 | 5.0 | 14.8 | 17.5 | 22.0 | 110.9 | 88.9 | 17.1 | 1.6 | – 1.1 | 15.9 | 0.6 |
| Feb | 45.2 | 31.9 | 6.6 | 13.3 | 21.5 | 8.6 | 24.3 | 15.7 | 16.9 | 7.6 | – 0.3 | 10.4 | – 0.9 |
| Mar | 75.8 | 45.2 | 16.0 | 30.7 | 14.4 | 8.1 | 78.2 | 70.1 | 45.0 | 7.1 | – 0.2 | 30.2 | 7.8 |
| Apr | 90.0 | 85.2 | 26.6 | 4.8 | 11.7 | 6.2 | 69.1 | 62.9 | 27.2 | 10.3 | – 1.1 | 15.8 | 2.2 |
| May | 70.0 | 45.2 | 1.4 | 24.8 | 30.7 | – 19.2 | – 10.4 | 8.8 | 24.6 | 5.6 | – 0.9 | 20.7 | – 0.7 |
| June | 66.0 | 47.9 | – 6.0 | 18.1 | 12.2 | 18.4 | – 19.8 | – 38.3 | 24.9 | 9.8 | – 0.4 | 7.4 | 8.1 |
| July | 26.0 | 27.2 | – 7.8 | – 1.2 | – 8.6 | – 0.8 | – 8.1 | – 7.2 | 26.8 | 7.4 | 0.1 | 14.9 | 4.4 |
| Aug | – 15.0 | – 9.5 | – 6.1 | – 5.5 | – 0.2 | 29.3 | 44.5 | 15.3 | 21.5 | 6.3 | – 0.0 | 9.7 | 5.6 |

### (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 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Enterprises and households | | General government | | | | | | | | | |
| | Total | Total | *of which* Securities | Total | *of which* Securities | 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 |
| 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 | 10.8 | 16.4 | 13.3 | – 5.6 | 1.1 | 14.8 | 22.0 | 7.2 | 13.0 | 4.5 | – 1.2 | 6.2 | 3.4 |
| May | – 10.4 | – 10.6 | – 8.3 | 0.1 | 6.0 | 11.3 | – 4.9 | – 16.2 | 5.0 | 4.3 | – 0.9 | 4.9 | – 3.3 |
| June | – 9.2 | – 12.4 | – 12.7 | 3.2 | 8.5 | 21.1 | – 8.6 | – 29.7 | 7.9 | 4.0 | – 0.3 | – 1.8 | 6.0 |
| July | 6.4 | – 4.1 | – 1.5 | 10.5 | 1.5 | – 3.3 | – 9.4 | – 6.1 | 7.8 | 1.7 | 0.1 | 2.2 | 3.9 |
| Aug | – 6.3 | – 7.1 | – 4.4 | 0.8 | 5.4 | 11.5 | 11.7 | 0.2 | 3.6 | 2.0 | – 0.0 | 5.4 | – 3.7 |

* 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

## (a) Euro area

| IV Deposits of central governments | V Other factors: Total 4 | V Other factors: of which Intra-Eurosystem liability/claim related to banknote issue | VI Money stock M3 (balance I plus II less III less IV less V): Total | Money stock M2: Total | Money stock M1: Total | Currency in circulation | Overnight deposits 5 | Deposits with an agreed maturity of up to 2 years 5 | Deposits at agreed notice of up to 3 months 5,6 | Repo transactions | Money market fund shares (net) 2,7,8 | Debt securities with maturities of up to 2 years (incl money market paper) (net) 2,7 | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 15.2 | 22.0 | – | 8.6 | – 33.0 | – 60.8 | – 7.4 | – 53.3 | 2.7 | 25.0 | 14.6 | 19.5 | 7.5 | 2003 Jan |
| 18.6 | – 9.3 | – | 40.7 | 28.1 | 10.4 | 7.2 | 3.2 | 2.4 | 15.3 | 0.4 | 12.4 | – 0.2 | Feb |
| – 1.1 | 5.3 | – | 45.4 | 56.5 | 47.0 | 7.9 | 39.1 | – 5.7 | 15.1 | – 9.2 | 8.1 | – 9.9 | Mar |
| – 16.5 | 0.8 | – | 85.0 | 49.7 | 31.2 | 9.1 | 22.1 | 11.1 | 7.4 | 6.4 | 10.2 | 18.6 | Apr |
| 10.4 | 19.1 | – | 56.1 | 65.4 | 37.9 | 7.4 | 30.4 | 19.9 | 7.7 | 1.3 | 6.6 | – 17.2 | May |
| 30.2 | 19.9 | – | 7.1 | 28.9 | 55.1 | 7.3 | 47.8 | – 39.6 | 13.4 | – 16.7 | – 1.7 | – 3.5 | June |
| – 24.6 | – 13.0 | – | 6.2 | – 4.5 | – 19.0 | 11.1 | – 30.0 | 3.2 | 11.3 | 5.2 | 10.2 | – 4.8 | July |
| – 10.0 | – 31.3 | – | – 6.1 | – 3.4 | – 14.1 | 1.2 | – 15.2 | 3.4 | 7.2 | – 2.9 | 2.2 | – 2.0 | Aug |
| 20.9 | 23.1 | – | – 0.5 | 17.4 | 46.2 | 2.1 | 44.0 | – 29.0 | 0.3 | – 4.5 | – 8.4 | – 5.1 | Sep |
| – 18.0 | 3.1 | – | 50.3 | 19.8 | 4.3 | 6.4 | – 2.1 | 10.4 | 5.1 | 13.2 | 5.7 | 11.6 | Oct |
| 14.6 | 16.8 | – | 48.7 | 52.7 | 49.5 | 7.9 | 41.6 | – 3.8 | 7.0 | – 1.0 | – 4.0 | 0.9 | Nov |
| – 26.8 | – 49.2 | – | 66.7 | 96.8 | 67.4 | 18.8 | 48.6 | 0.7 | 28.7 | – 16.0 | – 2.8 | – 11.3 | Dec |
| 20.5 | 38.0 | – | – 11.1 | – 31.0 | – 26.9 | – 8.8 | – 18.1 | – 21.6 | 17.5 | 6.9 | 9.0 | 4.1 | 2004 Jan |
| 18.9 | – 8.1 | – | 26.0 | 2.4 | 1.7 | 4.3 | – 2.6 | – 6.1 | 6.7 | 14.0 | 7.5 | 2.2 | Feb |
| – 9.2 | 23.7 | – | 24.4 | 33.3 | 40.5 | 6.1 | 34.4 | – 12.4 | 5.2 | – 10.7 | 4.8 | – 3.0 | Mar |
| – 4.7 | 21.0 | – | 52.6 | 33.1 | 24.4 | 9.8 | 14.6 | 0.4 | 8.3 | 5.8 | 8.4 | 5.4 | Apr |
| 15.5 | – 14.2 | – | 24.8 | 34.9 | 17.9 | 7.3 | 10.6 | 11.1 | 6.0 | – 3.6 | – 1.1 | – 5.4 | May |
| 29.2 | 1.1 | – | 29.2 | 33.2 | 46.3 | 6.3 | 40.0 | – 25.3 | 12.2 | – 4.0 | – 5.2 | 5.2 | June |
| – 22.6 | – 1.9 | – | 22.9 | 17.1 | – 0.5 | 13.2 | – 13.7 | 10.0 | 7.6 | 5.1 | 3.8 | – 3.1 | July |
| – 8.5 | 14.0 | – | – 12.7 | – 28.3 | – 37.4 | – 2.8 | – 34.6 | 3.4 | 5.7 | 3.0 | 11.4 | 1.2 | Aug |

## (b) German contribution

| IV Deposits of central governments | V Other factors: Total | of which: Intra-claim related to banknote issue 9,11 | of which: Currency in circulation | VI Money stock M3 (balance I plus II less III less IV less V) 10: Total | Components of the money stock: Overnight deposits | Deposits with an agreed maturity of up to 2 years | Deposits at agreed notice of up to 3 months 6 | Repo transactions | Money market fund shares (net) 7,8 | Debt securities with maturities of up to 2 years (incl money market paper)(net) 7 | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|
| – 0.8 | 15.1 | 0.5 | – 0.7 | – 3.1 | – 9.3 | – 4.7 | 4.1 | 5.3 | 2.5 | – 1.1 | 2003 Jan |
| 1.4 | – 14.2 | 2.2 | 1.7 | 19.5 | 5.6 | – 0.7 | 3.0 | 2.3 | 1.3 | 8.1 | Feb |
| – 1.7 | 22.8 | 1.5 | 2.5 | 0.4 | 7.1 | – 5.2 | 1.7 | 0.4 | 0.5 | – 4.0 | Mar |
| – 1.1 | 4.4 | 0.9 | 2.8 | 8.7 | 8.2 | – 2.0 | 1.1 | 0.0 | – 0.0 | 1.4 | Apr |
| 2.2 | 14.8 | 2.4 | 1.3 | 15.3 | 6.8 | 7.4 | 0.7 | 1.0 | 0.4 | – 1.0 | May |
| 0.4 | 13.3 | 0.6 | 2.8 | 1.9 | 16.4 | – 11.8 | 1.0 | – 1.5 | – 0.5 | – 1.6 | June |
| – 2.8 | – 15.7 | 1.1 | 3.4 | – 14.2 | – 12.5 | – 1.3 | 2.0 | 0.2 | – 0.4 | – 2.2 | July |
| 0.6 | – 4.5 | 2.5 | – 0.1 | 1.2 | 1.7 | 2.9 | 2.7 | 1.5 | – 0.4 | – 7.2 | Aug |
| 0.3 | 11.8 | 1.3 | 0.9 | 1.5 | 10.8 | – 13.8 | 0.9 | 3.2 | – 0.0 | 0.5 | Sep |
| – 0.7 | – 3.6 | 1.2 | 1.3 | 5.9 | 3.3 | – 3.5 | 0.9 | 5.6 | – 0.7 | 0.2 | Oct |
| 0.1 | 3.3 | 1.0 | 2.4 | 25.5 | 22.8 | – 0.3 | 0.6 | – 1.2 | – 0.5 | 4.1 | Nov |
| 0.2 | 4.2 | 0.2 | 4.5 | – 3.0 | – 10.8 | 3.5 | 8.9 | – 5.9 | 0.2 | 1.2 | Dec |
| 0.0 | 22.5 | 3.5 | – 5.0 | – 2.7 | 8.3 | – 14.1 | 1.3 | 2.5 | – 0.5 | – 0.3 | 2004 Jan |
| 1.3 | – 1.8 | 1.1 | 0.9 | – 0.6 | 5.7 | – 5.2 | 1.2 | 0.9 | – 0.2 | – 3.0 | Feb |
| 0.6 | 12.2 | 1.2 | 2.3 | 4.4 | 1.2 | – 0.1 | 0.1 | 0.8 | – 0.5 | 3.0 | Mar |
| – 0.6 | 12.7 | 1.9 | 2.7 | 0.5 | 5.8 | – 5.0 | 0.9 | – 1.0 | 0.1 | – 0.3 | Apr |
| 1.0 | – 10.7 | 1.0 | 2.3 | 5.5 | – 2.7 | 8.7 | 0.2 | – 0.3 | 0.3 | – 0.8 | May |
| 2.4 | 10.3 | 0.6 | 2.3 | – 8.7 | 3.3 | – 9.8 | – 0.3 | – 0.8 | – 0.2 | – 0.8 | June |
| – 1.0 | 0.1 | 1.7 | 3.6 | – 3.9 | – 8.5 | 3.8 | 0.5 | 0.6 | 3.9 | – 4.2 | July |
| 2.4 | – 3.3 | 3.0 | – 0.8 | 2.5 | 1.7 | 0.7 | 0.7 | – 2.5 | 1.3 | 0.8 | Aug |

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) *

| | | Assets | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Lending to non-banks (non-MFIs) in the euro area | | | | | | | | | |
| | | | Enterprises and households | | | | General government | | | | |
| End of year/month | Total assets or liabilities | Total | Total | Loans | Debt securities 2 | Shares and other equities | Total | Loans | Debt securities 3 | Claims on non-euro-area residents | Other assets |
| | Euro area (€ billion) 1 | | | | | | | | | | |
| 2002 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 | 9,853.6 | 7,748.3 | 6,804.6 | 375.0 | 568.7 | 2,105.3 | 829.2 | 1,276.1 | 2,851.5 | 1,270.3 |
| Feb | 14,114.0 | 9,905.6 | 7,778.0 | 6,831.3 | 381.4 | 565.3 | 2,127.7 | 828.6 | 1,299.1 | 2,908.5 | 1,299.9 |
| Mar | 14,123.7 | 9,945.1 | 7,807.4 | 6,854.6 | 386.3 | 566.5 | 2,137.7 | 829.1 | 1,308.6 | 2,891.9 | 1,286.7 |
| Apr | 14,227.9 | 10,027.8 | 7,880.8 | 6,891.0 | 404.3 | 585.5 | 2,147.0 | 823.5 | 1,323.5 | 2,905.4 | 1,294.7 |
| May | 14,301.6 | 10,088.9 | 7,911.7 | 6,907.1 | 407.2 | 597.5 | 2,177.1 | 819.1 | 1,358.1 | 2,878.0 | 1,334.8 |
| June | 14,379.6 | 10,102.8 | 7,942.5 | 6,942.3 | 406.4 | 593.7 | 2,160.3 | 818.0 | 1,342.4 | 2,958.6 | 1,318.2 |
| July | 14,372.0 | 10,160.5 | 7,983.4 | 6,963.1 | 403.9 | 616.4 | 2,177.2 | 826.1 | 1,351.1 | 2,943.4 | 1,268.1 |
| Aug | 14,361.6 | 10,168.5 | 8,002.2 | 6,975.6 | 407.3 | 619.3 | 2,166.3 | 820.0 | 1,346.3 | 2,930.2 | 1,262.8 |
| Sep | 14,407.6 | 10,214.4 | 8,023.9 | 6,996.3 | 412.8 | 614.8 | 2,190.5 | 821.3 | 1,369.2 | 2,888.7 | 1,304.5 |
| Oct | 14,493.3 | 10,261.3 | 8,058.2 | 7,025.0 | 420.4 | 612.7 | 2,203.2 | 821.1 | 1,382.1 | 2,951.8 | 1,280.1 |
| Nov | 14,607.5 | 10,349.8 | 8,119.1 | 7,071.5 | 425.0 | 622.5 | 2,230.8 | 830.5 | 1,400.2 | 2,954.6 | 1,303.1 |
| Dec | 14,554.4 | 10,362.4 | 8,153.3 | 7,102.5 | 427.0 | 623.8 | 2,209.1 | 841.7 | 1,367.4 | 2,884.8 | 1,307.2 |
| 2004 Jan | 14,765.8 | 10,411.8 | 8,177.3 | 7,118.0 | 426.5 | 632.8 | 2,234.5 | 839.2 | 1,395.3 | 3,014.0 | 1,339.9 |
| Feb | 14,861.3 | 10,455.7 | 8,205.2 | 7,139.0 | 432.2 | 634.0 | 2,250.5 | 830.8 | 1,419.7 | 3,033.2 | 1,372.4 |
| Mar | 15,063.6 | 10,533.8 | 8,253.4 | 7,170.9 | 433.1 | 649.4 | 2,280.5 | 846.0 | 1,434.5 | 3,152.7 | 1,377.1 |
| Apr | 15,226.1 | 10,624.2 | 8,338.7 | 7,229.0 | 437.6 | 672.1 | 2,285.5 | 840.2 | 1,445.3 | 3,229.3 | 1,372.6 |
| May | 15,251.5 | 10,685.2 | 8,377.4 | 7,268.9 | 441.9 | 666.6 | 2,307.8 | 834.3 | 1,473.5 | 3,196.6 | 1,369.8 |
| June | 15,326.2 | 10,753.0 | 8,423.4 | 7,320.2 | 445.8 | 657.4 | 2,329.6 | 840.7 | 1,488.9 | 3,182.4 | 1,390.8 |
| July | 15,348.0 | 10,780.9 | 8,451.6 | 7,354.6 | 448.1 | 648.9 | 2,329.3 | 848.0 | 1,481.3 | 3,184.0 | 1,383.1 |
| Aug | 15,383.9 | 10,763.4 | 8,436.7 | 7,346.0 | 447.8 | 642.8 | 2,326.8 | 842.6 | 1,484.2 | 3,223.1 | 1,397.4 |
| | German contribution (€ billion) | | | | | | | | | | |
| 2002 July | 4,303.6 | 3,317.5 | 2,589.5 | 2,291.3 | 69.8 | 228.4 | 728.0 | 489.0 | 239.0 | 801.2 | 184.9 |
| Aug | 4,307.0 | 3,315.3 | 2,594.9 | 2,289.8 | 67.1 | 238.0 | 720.4 | 479.8 | 240.6 | 810.2 | 181.5 |
| Sep | 4,355.6 | 3,327.5 | 2,605.3 | 2,301.6 | 66.5 | 237.3 | 722.2 | 477.0 | 245.2 | 841.9 | 186.1 |
| Oct | 4,370.5 | 3,332.3 | 2,611.3 | 2,299.8 | 69.8 | 241.7 | 721.0 | 480.4 | 240.6 | 850.3 | 188.0 |
| Nov | 4,413.9 | 3,341.1 | 2,615.3 | 2,299.5 | 69.6 | 246.2 | 725.8 | 481.7 | 244.1 | 879.3 | 193.5 |
| Dec | 4,359.5 | 3,344.6 | 2,630.8 | 2,304.4 | 66.6 | 259.8 | 713.8 | 478.4 | 235.4 | 823.8 | 191.1 |
| 2003 Jan | 4,360.7 | 3,353.2 | 2,623.2 | 2,298.5 | 66.1 | 258.7 | 730.0 | 484.0 | 246.1 | 823.2 | 184.3 |
| Feb | 4,383.3 | 3,351.8 | 2,627.3 | 2,303.8 | 66.5 | 257.0 | 724.6 | 477.9 | 246.6 | 841.2 | 190.2 |
| Mar | 4,395.2 | 3,351.2 | 2,624.8 | 2,302.6 | 67.2 | 255.0 | 726.4 | 474.6 | 251.7 | 861.1 | 182.9 |
| Apr | 4,400.8 | 3,353.3 | 2,629.0 | 2,300.8 | 67.3 | 260.9 | 724.3 | 475.4 | 248.9 | 867.3 | 180.3 |
| May | 4,401.1 | 3,351.6 | 2,629.9 | 2,298.8 | 67.9 | 263.2 | 721.7 | 470.7 | 251.1 | 871.8 | 177.7 |
| June | 4,411.5 | 3,334.6 | 2,629.8 | 2,301.7 | 67.0 | 261.1 | 704.8 | 463.7 | 241.2 | 906.3 | 170.6 |
| July | 4,391.1 | 3,334.6 | 2,620.8 | 2,293.4 | 64.4 | 263.0 | 713.9 | 474.3 | 239.6 | 891.4 | 165.1 |
| Aug | 4,373.2 | 3,322.7 | 2,624.8 | 2,296.4 | 64.5 | 263.9 | 697.9 | 469.1 | 228.8 | 886.0 | 164.4 |
| Sep | 4,384.6 | 3,337.1 | 2,634.6 | 2,309.9 | 64.2 | 260.5 | 702.5 | 463.0 | 239.4 | 877.7 | 169.8 |
| Oct | 4,387.2 | 3,333.3 | 2,624.5 | 2,303.4 | 66.5 | 254.6 | 708.8 | 466.1 | 242.7 | 882.7 | 171.3 |
| Nov | 4,409.5 | 3,355.4 | 2,637.9 | 2,311.5 | 66.9 | 259.5 | 717.5 | 472.5 | 245.0 | 884.0 | 170.2 |
| Dec | 4,392.5 | 3,337.7 | 2,630.9 | 2,303.9 | 69.0 | 258.0 | 706.7 | 469.9 | 236.8 | 880.9 | 173.9 |
| 2004 Jan | 4,416.6 | 3,334.2 | 2,621.1 | 2,291.7 | 68.4 | 260.9 | 713.2 | 470.2 | 242.9 | 921.4 | 161.0 |
| Feb | 4,424.0 | 3,346.3 | 2,619.5 | 2,295.4 | 67.9 | 256.2 | 726.7 | 461.6 | 265.2 | 916.1 | 161.5 |
| Mar | 4,479.7 | 3,374.8 | 2,629.5 | 2,295.8 | 66.6 | 267.0 | 745.3 | 474.2 | 271.1 | 939.4 | 165.5 |
| Apr | 4,514.1 | 3,385.7 | 2,646.0 | 2,299.2 | 65.4 | 281.5 | 739.6 | 467.5 | 272.2 | 962.8 | 165.7 |
| May | 4,495.6 | 3,374.2 | 2,634.5 | 2,296.1 | 66.2 | 272.3 | 739.7 | 461.6 | 278.0 | 952.1 | 169.3 |
| June | 4,477.8 | 3,364.6 | 2,621.6 | 2,295.8 | 66.5 | 259.2 | 742.9 | 456.3 | 286.6 | 944.6 | 168.6 |
| July | 4,479.3 | 3,372.7 | 2,619.4 | 2,292.9 | 70.7 | 255.8 | 753.4 | 465.2 | 288.2 | 937.4 | 169.1 |
| Aug | 4,477.8 | 3,363.2 | 2,609.0 | 2,286.8 | 69.1 | 253.1 | 754.2 | 460.6 | 293.6 | 948.7 | 165.9 |

* 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** 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

| Liabilities | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Deposits of non-banks (non-MFIs) in the euro area | | | | | | | | | |
| | | | Enterprises and households | | | | | | | |
| | | | | | With agreed maturities of | | | At agreed notice of 6 | | |
| Currency in circulation 4 | Total | *of which* in euro 5 | Total | Overnight | up to 1 year | over 1 year and up to 2 years | over 2 years | up to 3 months | over 3 months | End of year/month |
| **Euro area (€ billion) 1** | | | | | | | | | | |
| 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 | 2002 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 | 6,093.3 | 5,739.0 | 5,770.2 | 2,090.1 | 944.5 | 72.1 | 1,194.4 | 1,376.3 | 92.8 | July |
| 362.7 | 6,089.2 | 5,741.0 | 5,779.2 | 2,078.5 | 951.1 | 72.2 | 1,203.8 | 1,382.4 | 91.2 | Aug |
| 364.8 | 6,117.9 | 5,754.9 | 5,789.2 | 2,117.6 | 922.4 | 73.0 | 1,203.3 | 1,382.3 | 90.6 | Sep |
| 371.2 | 6,118.4 | 5,769.3 | 5,806.7 | 2,112.8 | 934.7 | 73.9 | 1,208.4 | 1,386.3 | 90.6 | Oct |
| 379.2 | 6,179.9 | 5,818.4 | 5,851.8 | 2,151.0 | 927.4 | 75.5 | 1,215.5 | 1,391.5 | 90.8 | Nov |
| 397.9 | 6,239.3 | 5,916.5 | 5,936.2 | 2,191.0 | 921.6 | 74.9 | 1,232.2 | 1,424.6 | 91.8 | Dec |
| 389.1 | 6,244.5 | 5,891.5 | 5,923.5 | 2,177.9 | 904.2 | 75.1 | 1,235.3 | 1,440.3 | 90.8 | 2004 Jan |
| 393.5 | 6,263.6 | 5,893.3 | 5,924.9 | 2,171.9 | 899.2 | 74.6 | 1,242.6 | 1,446.1 | 90.5 | Feb |
| 399.6 | 6,290.5 | 5,922.5 | 5,966.5 | 2,210.5 | 891.9 | 73.2 | 1,250.4 | 1,450.2 | 90.3 | Mar |
| 409.4 | 6,322.1 | 5,949.8 | 5,997.8 | 2,225.2 | 893.8 | 71.7 | 1,261.1 | 1,456.8 | 89.2 | Apr |
| 416.6 | 6,366.8 | 5,981.8 | 6,023.1 | 2,235.6 | 900.2 | 71.3 | 1,266.1 | 1,461.7 | 88.3 | May |
| 423.0 | 6,435.3 | 6,025.4 | 6,061.8 | 2,277.0 | 876.1 | 71.6 | 1,276.2 | 1,472.9 | 88.0 | June |
| 436.2 | 6,417.9 | 6,030.5 | 6,069.3 | 2,260.6 | 886.8 | 70.9 | 1,283.6 | 1,479.4 | 88.0 | July |
| 433.4 | 6,385.0 | 6,003.2 | 6,046.1 | 2,224.4 | 891.8 | 69.4 | 1,289.6 | 1,483.0 | 88.0 | Aug |
| **German contribution (€ billion)** | | | | | | | | | | |
| 83.4 | 2,112.5 | 2,030.5 | 1,993.2 | 525.8 | 235.8 | 17.6 | 653.9 | 455.5 | 104.6 | 2002 July |
| 84.3 | 2,098.8 | 2,018.1 | 1,979.2 | 521.5 | 239.6 | 17.6 | 640.1 | 455.6 | 104.8 | Aug |
| 85.9 | 2,105.7 | 2,023.7 | 1,987.6 | 536.6 | 233.0 | 17.5 | 639.6 | 456.5 | 104.3 | Sep |
| 87.4 | 2,115.1 | 2,035.2 | 2,003.0 | 538.0 | 243.7 | 17.5 | 641.5 | 458.8 | 103.5 | Oct |
| 89.9 | 2,147.3 | 2,066.9 | 2,035.6 | 569.5 | 237.6 | 17.9 | 645.7 | 462.0 | 102.9 | Nov |
| 94.2 | 2,170.7 | 2,092.1 | 2,054.2 | 567.8 | 242.4 | 18.2 | 648.0 | 474.8 | 103.1 | Dec |
| 84.9 | 2,159.7 | 2,082.0 | 2,048.3 | 561.2 | 238.7 | 18.6 | 649.7 | 478.9 | 101.2 | 2003 Jan |
| 86.6 | 2,173.9 | 2,094.9 | 2,058.5 | 564.8 | 237.3 | 18.5 | 656.1 | 481.8 | 100.0 | Feb |
| 89.0 | 2,175.8 | 2,098.2 | 2,063.3 | 572.0 | 232.8 | 18.6 | 657.9 | 483.5 | 98.4 | Mar |
| 91.9 | 2,176.7 | 2,100.4 | 2,068.2 | 580.4 | 233.5 | 18.1 | 655.8 | 484.6 | 95.8 | Apr |
| 93.2 | 2,189.4 | 2,112.0 | 2,073.9 | 585.9 | 236.9 | 17.8 | 653.8 | 485.3 | 94.3 | May |
| 96.0 | 2,194.7 | 2,115.7 | 2,076.1 | 600.0 | 225.8 | 17.6 | 653.4 | 486.3 | 92.9 | June |
| 99.4 | 2,183.0 | 2,107.8 | 2,071.3 | 591.1 | 225.3 | 17.3 | 658.5 | 488.3 | 90.8 | July |
| 99.3 | 2,193.4 | 2,117.6 | 2,082.5 | 593.2 | 228.9 | 17.5 | 662.7 | 491.0 | 89.3 | Aug |
| 100.2 | 2,188.3 | 2,112.7 | 2,079.6 | 603.5 | 217.2 | 17.5 | 661.0 | 491.8 | 88.5 | Sep |
| 101.5 | 2,188.7 | 2,113.6 | 2,083.5 | 606.9 | 216.1 | 17.8 | 661.3 | 492.8 | 88.6 | Oct |
| 103.9 | 2,211.8 | 2,137.8 | 2,105.1 | 628.8 | 214.6 | 18.3 | 661.2 | 493.4 | 88.9 | Nov |
| 108.5 | 2,215.1 | 2,143.0 | 2,105.2 | 616.1 | 216.3 | 18.5 | 662.1 | 502.3 | 89.9 | Dec |
| 103.5 | 2,209.9 | 2,137.7 | 2,102.7 | 626.1 | 202.7 | 18.5 | 662.9 | 503.6 | 88.8 | 2004 Jan |
| 104.4 | 2,213.0 | 2,140.9 | 2,103.8 | 630.1 | 198.8 | 18.3 | 663.3 | 504.7 | 88.5 | Feb |
| 106.7 | 2,215.1 | 2,142.0 | 2,106.6 | 631.3 | 200.7 | 18.0 | 663.6 | 504.8 | 88.2 | Mar |
| 109.3 | 2,219.4 | 2,145.3 | 2,112.5 | 637.8 | 196.2 | 17.5 | 668.3 | 505.6 | 87.1 | Apr |
| 111.6 | 2,229.8 | 2,154.8 | 2,118.4 | 634.1 | 202.7 | 16.9 | 672.6 | 505.8 | 86.2 | May |
| 113.8 | 2,229.2 | 2,151.6 | 2,114.1 | 636.3 | 193.0 | 16.6 | 676.9 | 505.5 | 85.8 | June |
| 117.4 | 2,226.0 | 2,149.7 | 2,113.7 | 629.2 | 197.9 | 16.2 | 678.5 | 506.0 | 85.9 | July |
| 116.7 | 2,232.2 | 2,153.1 | 2,119.1 | 630.6 | 199.7 | 16.0 | 680.3 | 506.6 | 85.8 | Aug |

Bundesbank in accordance with the accounting regime chosen by the Eurosystem (see footnote 3 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). — **5** Excluding central governments' deposits. — **6** In Germany, only saving deposits.

## II Overall monetary survey in the euro area

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

| End of year/month | Liabilities (cont'd) | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Deposits of non-banks (non-MFIs) in the euro area (cont'd) | | | | | | | | Repo transactions with non-banks in the euro area | | Money market fund shares (net) 3 | Debt securities | |
| | General government | | | | | | | | | | | | |
| | Central govern-ments | Other general government | | | | | | | | | | | |
| | | | | With agreed maturities of | | | At agreed notice of 2 | | | | | | |
| | | Total | Overnight | up to 1 year | over 1 year and up to 2 years | over 2 years | up to 3 months | over 3 months | Total | of which Enterprises and households | | Total | of which denom-inated in euro |
| | Euro area (€ billion) 1 | | | | | | | | | | | | |
| 2002 July | 151.9 | 151.3 | 69.3 | 51.4 | 1.5 | 26.3 | 2.4 | 0.4 | 228.8 | 224.9 | 450.1 | 1,795.6 | 1,478.8 |
| Aug | 141.0 | 150.8 | 67.8 | 52.4 | 1.5 | 26.3 | 2.4 | 0.4 | 236.5 | 231.9 | 463.4 | 1,813.6 | 1,496.0 |
| Sep | 146.3 | 149.1 | 70.7 | 48.4 | 1.3 | 25.9 | 2.4 | 0.4 | 238.3 | 234.4 | 460.9 | 1,812.1 | 1,494.1 |
| Oct | 151.8 | 147.4 | 72.2 | 45.3 | 1.3 | 25.6 | 2.5 | 0.4 | 235.6 | 232.1 | 463.1 | 1,822.4 | 1,492.8 |
| Nov | 147.5 | 147.4 | 71.9 | 45.6 | 1.3 | 25.6 | 2.5 | 0.4 | 229.6 | 225.8 | 477.6 | 1,829.6 | 1,494.1 |
| Dec | 136.4 | 150.9 | 75.6 | 45.1 | 1.4 | 25.6 | 2.8 | 0.4 | 226.9 | 224.4 | 470.5 | 1,817.0 | 1,490.3 |
| 2003 Jan | 154.7 | 145.9 | 71.0 | 45.9 | 1.2 | 24.8 | 2.6 | 0.4 | 232.8 | 229.6 | 535.0 | 1,793.4 | 1,481.6 |
| Feb | 175.8 | 150.6 | 72.2 | 49.9 | 1.0 | 24.4 | 2.7 | 0.4 | 233.3 | 229.7 | 547.6 | 1,802.1 | 1,485.6 |
| Mar | 176.2 | 147.5 | 71.8 | 47.1 | 0.9 | 24.5 | 2.8 | 0.3 | 224.0 | 220.8 | 554.9 | 1,802.3 | 1,484.7 |
| Apr | 159.7 | 148.4 | 75.0 | 45.2 | 1.0 | 24.2 | 2.8 | 0.3 | 230.5 | 227.0 | 565.5 | 1,832.5 | 1,516.2 |
| May | 170.1 | 155.9 | 76.9 | 50.8 | 0.9 | 24.1 | 2.8 | 0.3 | 231.7 | 228.2 | 571.5 | 1,817.9 | 1,514.2 |
| June | 200.3 | 155.5 | 80.1 | 46.8 | 0.9 | 24.6 | 2.8 | 0.3 | 215.0 | 212.1 | 570.5 | 1,831.9 | 1,514.9 |
| July | 173.0 | 150.1 | 75.2 | 46.4 | 0.9 | 24.5 | 2.8 | 0.3 | 219.9 | 216.4 | 585.0 | 1,847.9 | 1,516.8 |
| Aug | 163.0 | 147.0 | 73.4 | 45.7 | 0.9 | 23.9 | 2.8 | 0.3 | 217.1 | 214.2 | 587.3 | 1,861.0 | 1,513.6 |
| Sep | 183.9 | 144.9 | 74.8 | 42.0 | 1.0 | 23.9 | 2.8 | 0.3 | 211.5 | 207.9 | 576.9 | 1,856.5 | 1,517.3 |
| Oct | 165.8 | 145.9 | 78.1 | 39.9 | 0.9 | 23.9 | 2.8 | 0.4 | 224.7 | 221.1 | 582.3 | 1,892.5 | 1,538.7 |
| Nov | 180.4 | 147.7 | 80.0 | 39.6 | 0.9 | 24.0 | 2.9 | 0.3 | 224.7 | 220.9 | 585.1 | 1,901.0 | 1,552.0 |
| Dec | 153.6 | 149.6 | 79.7 | 41.5 | 0.9 | 24.3 | 2.9 | 0.4 | 208.7 | 206.4 | 582.0 | 1,874.6 | 1,535.4 |
| 2004 Jan | 174.1 | 146.9 | 78.4 | 41.2 | 0.9 | 23.2 | 2.9 | 0.3 | 214.6 | 211.9 | 591.6 | 1,899.3 | 1,548.4 |
| Feb | 193.0 | 145.7 | 76.7 | 41.3 | 0.9 | 23.5 | 3.0 | 0.4 | 228.6 | 225.3 | 599.2 | 1,910.0 | 1,558.5 |
| Mar | 183.8 | 140.3 | 73.5 | 39.1 | 0.9 | 23.3 | 3.1 | 0.4 | 219.4 | 215.8 | 602.0 | 1,947.9 | 1,576.1 |
| Apr | 179.6 | 144.7 | 77.7 | 39.2 | 1.0 | 23.1 | 3.2 | 0.4 | 225.5 | 222.5 | 610.8 | 1,972.4 | 1,586.2 |
| May | 195.1 | 148.5 | 78.3 | 42.5 | 1.0 | 23.1 | 3.3 | 0.4 | 221.9 | 218.5 | 609.7 | 1,982.5 | 1,589.0 |
| June | 224.3 | 149.2 | 81.1 | 40.6 | 1.0 | 22.8 | 3.3 | 0.4 | 217.9 | 214.4 | 608.6 | 1,995.9 | 1,599.2 |
| July | 201.7 | 146.9 | 77.7 | 41.4 | 1.0 | 22.9 | 3.4 | 0.4 | 222.9 | 219.5 | 613.0 | 2,011.9 | 1,607.5 |
| Aug | 193.1 | 145.8 | 78.0 | 40.7 | 1.0 | 22.1 | 3.5 | 0.5 | 225.9 | 221.8 | 624.5 | 2,020.6 | 1,615.7 |
| | German contribution (€ billion) | | | | | | | | | | | | |
| 2002 July | 47.6 | 71.7 | 13.9 | 32.3 | 1.0 | 22.5 | 1.5 | 0.4 | 3.1 | 3.1 | 31.4 | 817.3 | 715.7 |
| Aug | 48.9 | 70.7 | 13.0 | 32.2 | 1.0 | 22.6 | 1.6 | 0.4 | 4.3 | 4.3 | 32.9 | 840.1 | 733.6 |
| Sep | 49.9 | 68.2 | 13.1 | 30.0 | 0.9 | 22.2 | 1.6 | 0.4 | 10.7 | 10.7 | 33.5 | 841.1 | 733.7 |
| Oct | 48.3 | 63.7 | 12.8 | 26.0 | 0.9 | 22.0 | 1.6 | 0.4 | 9.6 | 9.6 | 34.0 | 844.6 | 730.7 |
| Nov | 47.7 | 64.1 | 13.1 | 26.2 | 0.9 | 21.9 | 1.6 | 0.4 | 6.4 | 6.4 | 33.9 | 844.9 | 728.7 |
| Dec | 47.7 | 68.7 | 15.7 | 27.7 | 1.0 | 22.2 | 1.6 | 0.4 | 3.3 | 3.3 | 32.9 | 826.4 | 716.6 |
| 2003 Jan | 46.9 | 64.5 | 12.7 | 26.9 | 1.0 | 21.8 | 1.7 | 0.4 | 8.6 | 8.6 | 35.5 | 817.6 | 702.1 |
| Feb | 48.3 | 67.2 | 14.8 | 28.0 | 0.7 | 21.7 | 1.7 | 0.4 | 10.9 | 10.9 | 36.7 | 825.8 | 710.3 |
| Mar | 46.6 | 65.9 | 14.5 | 27.1 | 0.7 | 21.6 | 1.6 | 0.3 | 11.2 | 11.2 | 37.3 | 819.4 | 701.0 |
| Apr | 45.5 | 63.1 | 14.1 | 24.9 | 0.7 | 21.5 | 1.6 | 0.3 | 11.3 | 11.3 | 37.2 | 818.7 | 699.8 |
| May | 47.7 | 67.8 | 14.8 | 28.9 | 0.7 | 21.5 | 1.6 | 0.3 | 12.3 | 12.3 | 37.7 | 814.0 | 698.7 |
| June | 48.1 | 70.5 | 17.4 | 28.4 | 0.7 | 22.1 | 1.6 | 0.3 | 10.8 | 10.8 | 37.2 | 819.6 | 699.7 |
| July | 45.3 | 66.3 | 14.0 | 27.9 | 0.6 | 21.9 | 1.6 | 0.3 | 10.9 | 10.9 | 36.8 | 822.7 | 696.4 |
| Aug | 46.0 | 65.0 | 14.0 | 27.1 | 0.6 | 21.2 | 1.7 | 0.3 | 12.4 | 12.4 | 36.4 | 821.8 | 688.4 |
| Sep | 46.3 | 62.5 | 13.9 | 24.7 | 0.7 | 21.2 | 1.7 | 0.3 | 15.6 | 15.6 | 36.3 | 825.6 | 689.8 |
| Oct | 45.5 | 59.7 | 13.8 | 22.1 | 0.6 | 21.2 | 1.6 | 0.4 | 21.1 | 21.1 | 35.7 | 829.7 | 692.4 |
| Nov | 45.7 | 61.0 | 14.4 | 22.6 | 0.6 | 21.4 | 1.6 | 0.3 | 20.0 | 20.0 | 35.2 | 833.2 | 698.6 |
| Dec | 45.9 | 64.0 | 15.8 | 23.9 | 0.6 | 21.6 | 1.6 | 0.4 | 14.1 | 14.1 | 35.3 | 826.4 | 693.3 |
| 2004 Jan | 46.0 | 61.3 | 14.4 | 23.6 | 0.6 | 20.7 | 1.7 | 0.3 | 16.6 | 16.6 | 34.9 | 836.4 | 695.5 |
| Feb | 47.3 | 62.0 | 15.2 | 23.3 | 0.6 | 20.9 | 1.7 | 0.4 | 17.5 | 17.5 | 34.7 | 833.7 | 695.2 |
| Mar | 47.9 | 60.6 | 15.4 | 21.7 | 0.6 | 20.7 | 1.8 | 0.4 | 18.2 | 18.2 | 34.2 | 851.5 | 698.5 |
| Apr | 47.3 | 59.7 | 14.9 | 21.4 | 0.6 | 20.6 | 1.8 | 0.4 | 17.3 | 17.3 | 34.2 | 858.7 | 698.9 |
| May | 48.3 | 63.1 | 15.7 | 24.1 | 0.6 | 20.5 | 1.8 | 0.4 | 17.0 | 17.0 | 34.6 | 861.5 | 701.5 |
| June | 50.7 | 64.4 | 17.3 | 24.0 | 0.6 | 20.3 | 1.8 | 0.4 | 16.1 | 16.1 | 34.4 | 859.1 | 697.1 |
| July | 49.7 | 62.6 | 15.6 | 23.7 | 0.6 | 20.4 | 1.9 | 0.4 | 16.8 | 16.8 | 38.2 | 860.1 | 692.4 |
| Aug | 52.1 | 61.0 | 15.7 | 22.8 | 0.6 | 19.5 | 2.0 | 0.5 | 14.2 | 14.2 | 39.5 | 865.1 | 696.9 |

* 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

| issued (net) 3 — With maturities of: up to 1 year 4 | over 1 year and up to 2 years | over 2 years | Liabilities to non-euro-area residents 5 | Capital and reseves 6 | Excess of inter-MFI liabilities | Other liability items: Total 8 | Other liability items: of which Intra-Eurosystem-liability/claim related to banknote issue 9 | Memo item: Monetary aggregates 7 (From 2002, German contribution excludes currency in circulation): M1 10 | M2 11 | M3 12 | Monetary capital formation 13 | Monetary liabilities of central governments (Post, Office, Treasury) 14 | End of year/month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Euro area (€ billion) 1 | | | | | | | | | | | | | |
| ... | ... | 1,669.1 | 2,648.3 | 993.4 | – 2.9 | 1,542.7 | – | 2,328.0 | 4,757.9 | 5,562.3 | 3,950.5 | 174.9 | 2002 July |
| ... | ... | 1,685.7 | 2,616.3 | 1,004.3 | – 0.2 | 1,525.4 | – | 2,301.2 | 4,749.7 | 5,576.1 | 3,967.0 | 177.7 | Aug |
| ... | ... | 1,679.0 | 2,674.3 | 1,015.9 | – 5.0 | 1,588.0 | – | 2,364.1 | 4,791.4 | 5,622.0 | 3,973.4 | 178.3 | Sep |
| ... | ... | 1,687.5 | 2,697.5 | 1,014.0 | 3.3 | 1,568.2 | – | 2,354.8 | 4,810.4 | 5,642.8 | 3,979.4 | 180.3 | Oct |
| ... | ... | 1,695.4 | 2,737.3 | 1,016.2 | – 3.4 | 1,601.5 | – | 2,414.5 | 4,875.0 | 5,713.3 | 3,994.4 | 181.8 | Nov |
| ... | ... | 1,686.9 | 2,627.0 | 1,006.4 | 10.8 | 1,550.9 | – | 2,499.4 | 4,981.0 | 5,806.0 | 3,990.8 | 192.4 | Dec |
| ... | ... | 1,684.3 | 2,662.5 | 1,016.9 | 10.0 | 1,541.9 | – | 2,440.8 | 4,923.5 | 5,800.5 | 3,997.7 | 192.8 | 2003 Jan |
| ... | ... | 1,693.1 | 2,714.0 | 1,010.3 | 13.5 | 1,560.5 | – | 2,451.2 | 4,951.5 | 5,841.4 | 4,005.7 | 197.4 | Feb |
| ... | ... | 1,702.5 | 2,691.3 | 999.6 | 13.2 | 1,546.6 | – | 2,497.5 | 5,006.2 | 5,884.9 | 4,009.9 | 199.3 | Mar |
| ... | ... | 1,710.0 | 2,714.0 | 997.0 | – 20.9 | 1,592.6 | – | 2,527.2 | 5,052.4 | 5,970.9 | 4,008.9 | 198.1 | Apr |
| ... | ... | 1,714.2 | 2,654.5 | 993.6 | – 4.3 | 1,649.9 | – | 2,561.5 | 5,109.4 | 6,016.3 | 4,013.8 | 200.4 | May |
| ... | ... | 1,732.1 | 2,669.3 | 997.6 | 15.5 | 1,626.1 | – | 2,605.4 | 5,130.1 | 6,015.5 | 4,037.7 | 186.6 | June |
| ... | ... | 1,753.8 | 2,679.5 | 999.8 | 6.0 | 1,577.2 | – | 2,584.8 | 5,124.3 | 6,023.3 | 4,065.6 | 154.4 | July |
| ... | ... | 1,768.5 | 2,678.3 | 1,014.3 | – 3.1 | 1,553.2 | – | 2,573.2 | 5,126.0 | 6,022.8 | 4,102.0 | 156.2 | Aug |
| ... | ... | 1,768.9 | 2,643.4 | 1,016.6 | 5.8 | 1,612.6 | – | 2,615.6 | 5,136.9 | 6,013.0 | 4,103.7 | 156.3 | Sep |
| ... | ... | 1,792.9 | 2,691.7 | 1,014.1 | 9.7 | 1,587.3 | – | 2,620.4 | 5,157.9 | 6,064.5 | 4,130.3 | 157.3 | Oct |
| ... | ... | 1,801.5 | 2,686.4 | 1,014.3 | 5.0 | 1,631.3 | – | 2,667.8 | 5,206.1 | 6,115.4 | 4,146.5 | 158.1 | Nov |
| ... | ... | 1,786.3 | 2,635.1 | 1,010.7 | 7.8 | 1,597.8 | – | 2,729.3 | 5,297.9 | 6,177.0 | 4,145.6 | 162.9 | Dec |
| ... | ... | 1,808.4 | 2,750.5 | 1,008.8 | 17.2 | 1,649.7 | – | 2,703.1 | 5,271.7 | 6,168.9 | 4,166.8 | 161.8 | 2004 Jan |
| ... | ... | 1,817.7 | 2,766.4 | 1,008.0 | 21.2 | 1,670.3 | – | 2,703.6 | 5,273.5 | 6,193.5 | 4,182.7 | 166.4 | Feb |
| ... | ... | 1,858.2 | 2,857.4 | 1,025.9 | 21.6 | 1,699.1 | – | 2,745.7 | 5,310.2 | 6,221.4 | 4,248.4 | 168.2 | Mar |
| ... | ... | 1,877.7 | 2,938.0 | 1,021.8 | 16.2 | 1,709.7 | – | 2,770.9 | 5,344.4 | 6,275.5 | 4,273.4 | 166.4 | Apr |
| ... | ... | 1,893.3 | 2,931.9 | 1,016.1 | 17.4 | 1,688.1 | – | 2,787.8 | 5,376.3 | 6,297.2 | 4,287.3 | 166.0 | May |
| ... | ... | 1,901.9 | 2,896.5 | 1,027.0 | 8.9 | 1,712.8 | – | 2,834.7 | 5,409.8 | 6,330.3 | 4,316.2 | 163.2 | June |
| ... | ... | 1,921.7 | 2,900.0 | 1,032.4 | 21.2 | 1,691.9 | – | 2,834.3 | 5,428.0 | 6,354.2 | 4,349.0 | 170.5 | July |
| ... | ... | 1,929.3 | 2,904.9 | 1,042.1 | 22.8 | 1,723.2 | – | 2,796.4 | 5,398.5 | 6,340.3 | 4,371.5 | 173.4 | Aug |
| German contribution (€ billion) | | | | | | | | | | | | | |
| 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 | – | 2002 July |
| 28.4 | 37.5 | 774.2 | 698.7 | 272.4 | – 50.5 | 410.3 | 22.0 | 534.5 | 1,282.0 | 1,385.1 | 1,814.5 | – | Aug |
| 28.4 | 36.8 | 775.9 | 713.1 | 274.4 | – 48.6 | 425.8 | 24.1 | 549.6 | 1,289.2 | 1,397.9 | 1,816.9 | – | Sep |
| 32.2 | 37.1 | 775.2 | 706.5 | 272.8 | – 42.1 | 430.1 | 26.2 | 550.8 | 1,299.3 | 1,411.9 | 1,815.4 | – | Oct |
| 32.1 | 38.1 | 774.7 | 716.9 | 274.2 | – 47.5 | 437.8 | 27.6 | 582.6 | 1,328.8 | 1,438.8 | 1,819.8 | – | Nov |
| 32.1 | 39.0 | 755.3 | 661.0 | 277.7 | – 56.9 | 444.3 | 29.1 | 583.5 | 1,349.2 | 1,456.6 | 1,806.8 | – | Dec |
| 26.9 | 37.4 | 753.4 | 670.1 | 283.0 | – 50.3 | 436.6 | 29.6 | 574.0 | 1,339.7 | 1,448.0 | 1,809.5 | – | 2003 Jan |
| 34.6 | 37.7 | 753.4 | 679.1 | 279.5 | – 63.2 | 440.5 | 31.9 | 579.5 | 1,347.5 | 1,467.5 | 1,811.1 | – | Feb |
| 31.9 | 36.5 | 751.0 | 682.6 | 280.3 | – 48.9 | 437.6 | 33.3 | 586.5 | 1,350.9 | 1,467.7 | 1,809.6 | – | Mar |
| 33.5 | 36.3 | 748.9 | 686.4 | 281.1 | – 55.5 | 444.9 | 34.2 | 594.5 | 1,357.8 | 1,476.1 | 1,803.5 | – | Apr |
| 32.2 | 34.1 | 747.7 | 666.8 | 277.5 | – 43.6 | 447.0 | 36.6 | 600.7 | 1,371.8 | 1,488.0 | 1,795.1 | – | May |
| 33.0 | 31.6 | 754.9 | 661.1 | 279.0 | – 42.6 | 451.8 | 37.3 | 617.5 | 1,377.9 | 1,490.5 | 1,802.6 | – | June |
| 30.6 | 31.7 | 760.4 | 668.9 | 280.4 | – 63.1 | 451.5 | 38.4 | 605.0 | 1,366.0 | 1,476.0 | 1,812.5 | – | July |
| 25.7 | 29.5 | 766.7 | 640.5 | 285.5 | – 67.4 | 450.4 | 40.8 | 607.2 | 1,374.0 | 1,477.8 | 1,825.8 | – | Aug |
| 26.4 | 29.3 | 770.0 | 639.8 | 279.8 | – 60.1 | 459.3 | 42.2 | 617.3 | 1,370.9 | 1,478.4 | 1,820.9 | – | Sep |
| 25.7 | 30.1 | 773.9 | 638.2 | 279.6 | – 63.5 | 457.6 | 43.4 | 620.7 | 1,371.7 | 1,484.4 | 1,825.0 | – | Oct |
| 28.6 | 31.5 | 773.1 | 635.5 | 279.6 | – 70.8 | 465.2 | 44.4 | 643.2 | 1,394.3 | 1,509.6 | 1,824.4 | – | Nov |
| 30.0 | 31.3 | 765.1 | 625.5 | 279.6 | – 67.8 | 464.3 | 44.6 | 631.9 | 1,395.2 | 1,505.9 | 1,818.7 | – | Dec |
| 31.2 | 29.8 | 775.4 | 642.8 | 276.3 | – 47.1 | 446.8 | 48.1 | 640.5 | 1,391.1 | 1,503.6 | 1,824.6 | – | 2004 Jan |
| 26.7 | 31.3 | 775.8 | 663.0 | 270.2 | – 60.8 | 452.6 | 49.2 | 645.3 | 1,392.7 | 1,502.8 | 1,819.0 | – | Feb |
| 29.6 | 31.4 | 790.6 | 680.7 | 273.8 | – 54.5 | 460.7 | 50.4 | 646.8 | 1,394.2 | 1,507.6 | 1,837.3 | – | Mar |
| 29.8 | 31.1 | 797.7 | 690.9 | 274.2 | – 52.8 | 472.2 | 52.3 | 652.7 | 1,395.8 | 1,508.3 | 1,848.3 | – | Apr |
| 27.6 | 32.3 | 801.5 | 671.6 | 270.6 | – 61.3 | 471.9 | 53.3 | 649.8 | 1,401.8 | 1,513.4 | 1,851.8 | – | May |
| 29.5 | 29.7 | 799.9 | 642.5 | 276.7 | – 54.5 | 474.3 | 53.9 | 653.5 | 1,395.1 | 1,504.7 | 1,860.1 | – | June |
| 27.2 | 27.7 | 805.2 | 638.2 | 280.6 | – 59.0 | 478.3 | 55.6 | 644.8 | 1,391.0 | 1,501.0 | 1,871.1 | – | July |
| 29.2 | 26.5 | 809.5 | 636.6 | 279.5 | – 69.5 | 480.2 | 58.6 | 646.4 | 1,394.0 | 1,503.3 | 1,875.1 | – | Aug |

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: Net assets in gold and foreign currency | Liquidity-providing factors: Monetary policy operations of the Eurosystem: Main refinancing operations | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations | Liquidity-absorbing factors: Deposit facility | Other liquidity-absorbing operations | Banknotes in circulation 3 | Central government deposits | Other factors (net) 4 | Credit institutions' current account balances (including minimum reserves) 5 | Base money 6 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Eurosystem 2** | | | | | | | | | | | | |
| 2002 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 |
| June | 311.3 | 224.7 | 75.0 | 0.1 | – | 0.5 | – | 442.5 | 52.2 | – 21.1 | 137.1 | 580.1 |
| July | 308.2 | 245.4 | 75.0 | 0.3 | – | 0.1 | – | 449.1 | 65.0 | – 24.1 | 138.8 | 588.1 |
| Aug | 300.8 | 253.6 | 75.0 | 0.0 | – | 0.2 | – | 460.9 | 61.1 | – 31.8 | 139.1 | 600.1 |
| Sep | 299.4 | 251.6 | 75.0 | 0.1 | – | 0.2 | – | 462.8 | 56.3 | – 32.4 | 139.3 | 602.3 |
| **Deutsche Bundesbank** | | | | | | | | | | | | |
| 2002 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 | – | 0.0 | 0.1 | 119.3 | 0.1 | 70.9 | 37.7 | 157.0 |
| June | 75.6 | 115.6 | 49.4 | 0.1 | – | 0.3 | – | 121.2 | 0.1 | 80.9 | 38.3 | 159.9 |
| July | 74.6 | 127.9 | 49.6 | 0.2 | – | 0.0 | – | 122.7 | 0.1 | 91.1 | 38.5 | 161.1 |
| Aug | 72.1 | 136.9 | 50.3 | 0.0 | – | 0.1 | – | 126.2 | 0.1 | 94.7 | 38.3 | 164.6 |
| Sep | 72.2 | 131.7 | 50.3 | 0.1 | – | 0.1 | – | 127.5 | 0.1 | 88.8 | 37.9 | 165.4 |

Discrepancies may arise from rounding. — * The banking system's liquidity position is defined as the current account holdings in euro of euro-area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. — 1 Figures are daily averages for the reserve maintenance period ending in the month indicated. Owing to the changeover to the new operational framework for monetary policy, there is no reserve maintenance period ending in February 2004. 2 Source: ECB. — 3 From 2002, euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, 8% of the total value of the euro banknotes in circulation are allocated on a monthly basis to the ECB. The counterpart of this adjustment is shown under "Other factors". The remaining 92%

## Flows

| Liquidity-providing factors | | | | | Liquidity-absorbing factors | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Monetary policy operations of the Eurosystem | | | | | | | | | | | |
| Net assets in gold and foreign currency | Main refinancing operations | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations | Deposit facility | Other liquidity-absorbing operations | Banknotes in circulation 3 | Central government deposits | Other factors (net) 4 | Credit institutions' current account balances (including minimum reserves) 5 | Base money 6 | Reserve maintenance period ending in 1 |
| **Eurosystem 2** | | | | | | | | | | | | |
| + 8.7 | − 1.9 | − 0.0 | + 0.2 | − | + 0.1 | − | + 2.6 | + 1.7 | + 3.5 | − 0.9 | + 1.7 | 2002 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 |
| . | . | . | . | . | . | . | . | . | . | . | . | Feb |
| − 5.9 | − 13.2 | + 11.7 | + 0.1 | − | + 0.1 | − | − 9.6 | + 11.6 | − 9.9 | + 0.5 | − 9.1 | Mar |
| − 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 |
| + 0.6 | + 11.5 | + 0.0 | + 0.1 | − | + 0.4 | − 0.4 | + 6.1 | + 6.2 | − 2.2 | + 2.1 | + 8.6 | June |
| − 3.1 | + 20.7 | − 0.0 | + 0.2 | − | − 0.4 | − | + 6.6 | + 12.8 | − 3.0 | + 1.7 | + 8.0 | July |
| − 7.4 | + 8.2 | ± 0.0 | − 0.3 | − | + 0.1 | − | + 11.8 | − 3.9 | − 7.7 | + 0.3 | + 12.0 | Aug |
| − 1.4 | − 2.0 | − 0.0 | + 0.1 | − | + 0.0 | − | + 1.9 | − 4.8 | − 0.6 | + 0.2 | + 2.2 | Sep |
| **Deutsche Bundesbank** | | | | | | | | | | | | |
| + 2.4 | − 0.9 | − 0.3 | + 0.1 | − | + 0.1 | − | + 1.0 | + 0.0 | + 0.6 | − 0.4 | + 0.7 | 2002 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 |
| . | . | . | . | . | . | . | . | . | . | . | . | Feb |
| − 0.8 | − 9.8 | + 9.0 | + 0.1 | − | + 0.1 | − | − 2.7 | + 0.0 | + 1.0 | + 0.0 | − 2.6 | Mar |
| + 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 |
| + 0.2 | + 14.9 | − 2.4 | + 0.1 | − | + 0.3 | − 0.1 | + 1.9 | + 0.0 | + 10.0 | + 0.7 | + 2.9 | June |
| − 1.0 | + 12.3 | + 0.1 | + 0.0 | − | − 0.3 | − | + 1.5 | − 0.0 | + 10.2 | + 0.1 | + 1.3 | July |
| − 2.5 | + 9.0 | + 0.7 | − 0.1 | − | + 0.0 | − | + 3.6 | − 0.0 | + 3.6 | − 0.1 | + 3.5 | Aug |
| + 0.1 | − 5.2 | − 0.1 | + 0.1 | − | − 0.0 | − | + 1.3 | + 0.0 | − 6.0 | − 0.5 | + 0.8 | Sep |

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: Total | Claims on non-euro-area residents denominated in foreign currency: Receivables from the IMF | 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 | Claims on non-euro-area residents denominated in euro: Balances with banks, security investments and loans | Claims on non-euro-area residents denominated in euro: Claims arising from the credit facility under ERM II |
|---|---|---|---|---|---|---|---|---|---|
| **Eurosystem 2** | | | | | | | | | |
| 2004 Jan 30 | 824.4 | 130.3 | 178.3 | 29.0 | 149.3 | 17.1 | 7.6 | 7.6 | – |
| Feb 6 | 817.0 | 130.3 | 177.5 | 29.0 | 148.5 | 17.6 | 7.3 | 7.3 | – |
| 13 | 813.2 | 130.3 | 173.8 | 29.0 | 144.8 | 17.3 | 7.1 | 7.1 | – |
| 20 | 816.9 | 130.3 | 171.2 | 28.9 | 142.3 | 17.6 | 7.3 | 7.3 | – |
| 27 | 824.0 | 130.3 | 168.6 | 28.9 | 139.6 | 18.0 | 7.3 | 7.3 | – |
| Mar 5 | 826.8 | 130.3 | 168.1 | 28.9 | 139.2 | 17.5 | 7.2 | 7.2 | – |
| 12 | 819.7 | 130.3 | 167.0 | 27.6 | 139.4 | 17.3 | 7.4 | 7.4 | – |
| 19 | 822.8 | 130.3 | 166.6 | 27.6 | 138.9 | 17.2 | 7.2 | 7.2 | – |
| 26 | 830.3 | 130.3 | 167.0 | 28.5 | 138.6 | 16.6 | 7.2 | 7.2 | – |
| Apr 2 | 3 847.1 | 3 136.5 | 3 171.6 | 3 29.3 | 3 142.3 | 3 17.8 | 8.5 | 8.5 | – |
| 8 | 848.1 | 136.5 | 171.4 | 29.3 | 142.2 | 16.8 | 8.3 | 8.3 | – |
| 16 | 835.3 | 136.5 | 171.2 | 29.3 | 141.9 | 17.0 | 8.0 | 8.0 | – |
| 23 | 842.7 | 136.5 | 171.7 | 29.7 | 142.0 | 17.5 | 7.4 | 7.4 | – |
| 30 | 853.5 | 136.5 | 173.6 | 29.7 | 143.9 | 17.7 | 7.4 | 7.4 | – |
| 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 | – |
| 2004 June 4 | 870.1 | 136.2 | 173.3 | 29.5 | 143.8 | 16.2 | 7.7 | 7.7 | – |
| 11 | 869.1 | 136.1 | 174.7 | 29.5 | 145.2 | 16.0 | 7.2 | 7.2 | – |
| 18 | 867.8 | 136.1 | 174.8 | 29.2 | 145.5 | 16.0 | 7.0 | 7.0 | – |
| 25 | 895.8 | 136.1 | 173.9 | 28.6 | 145.4 | 16.5 | 7.1 | 7.1 | – |
| July 2 | 3 882.4 | 3 127.4 | 3 174.1 | 28.4 | 3 145.7 | 16.6 | 6.9 | 6.9 | – |
| 9 | 881.0 | 127.4 | 175.6 | 28.4 | 147.2 | 16.4 | 6.7 | 6.7 | – |
| 16 | 868.8 | 127.4 | 173.7 | 28.2 | 145.6 | 16.9 | 7.0 | 7.0 | – |
| 23 | 887.6 | 127.4 | 174.8 | 28.1 | 146.7 | 17.0 | 7.7 | 7.7 | – |
| 30 | 883.7 | 127.4 | 172.1 | 28.0 | 144.1 | 17.3 | 7.9 | 7.9 | – |
| Aug 6 | 880.2 | 127.4 | 170.7 | 28.1 | 142.7 | 17.8 | 7.7 | 7.7 | – |
| 13 | 871.6 | 127.4 | 170.1 | 28.1 | 142.0 | 18.2 | 7.7 | 7.7 | – |
| 20 | 872.0 | 127.4 | 173.0 | 27.8 | 145.2 | 17.1 | 7.3 | 7.3 | – |
| 27 | 881.9 | 127.4 | 170.0 | 27.8 | 142.3 | 16.8 | 7.8 | 7.8 | – |
| Sep 3 | 876.6 | 127.4 | 168.8 | 27.6 | 141.2 | 17.9 | 7.7 | 7.7 | – |
| 10 | 874.6 | 127.4 | 167.5 | 27.4 | 140.1 | 17.6 | 7.9 | 7.9 | – |
| 17 | 875.2 | 127.4 | 167.7 | 27.5 | 140.2 | 17.5 | 7.6 | 7.6 | – |
| 24 | 885.8 | 127.4 | 168.8 | 27.2 | 141.6 | 17.3 | 8.1 | 8.1 | – |
| Oct 1 | 3 882.3 | 3 130.7 | 3 165.3 | 26.5 | 3 138.8 | 17.1 | 7.6 | 7.6 | – |
| **Deutsche Bundesbank** | | | | | | | | | |
| 2002 Nov | 229.9 | 36.2 | 53.0 | 8.6 | 44.4 | – | 0.3 | 0.3 | – |
| Dec | 3 240.0 | 36.2 | 3 48.8 | 8.3 | 3 40.5 | – | 0.3 | 0.3 | – |
| 2003 Jan | 233.9 | 36.2 | 48.9 | 8.2 | 40.7 | – | 0.3 | 0.3 | – |
| Feb | 236.2 | 36.2 | 49.2 | 8.2 | 41.0 | – | 0.3 | 0.3 | – |
| Mar | 3 239.2 | 3 34.1 | 3 48.4 | 8.3 | 3 40.1 | – | 0.3 | 0.3 | – |
| Apr | 230.5 | 34.1 | 47.0 | 8.2 | 38.7 | – | 0.3 | 0.3 | – |
| May | 258.1 | 34.1 | 47.8 | 8.3 | 39.6 | – | 0.3 | 0.3 | – |
| June | 3 258.2 | 3 33.4 | 3 45.0 | 8.3 | 3 36.7 | – | 0.3 | 0.3 | – |
| July | 246.9 | 33.4 | 44.8 | 8.3 | 36.5 | – | 0.3 | 0.3 | – |
| Aug | 248.9 | 33.4 | 45.5 | 8.3 | 37.1 | – | 0.3 | 0.3 | – |
| Sep | 3 257.5 | 3 36.5 | 3 44.7 | 8.5 | 3 36.2 | – | 0.3 | 0.3 | – |
| Oct | 257.6 | 36.5 | 45.0 | 8.5 | 36.5 | – | 0.3 | 0.3 | – |
| Nov | 254.4 | 36.5 | 44.5 | 8.5 | 36.0 | – | 0.3 | 0.3 | – |
| Dec | 3 267.7 | 36.5 | 3 40.1 | 7.6 | 3 32.5 | – | 0.3 | 0.3 | – |
| 2004 Jan | 258.1 | 36.5 | 40.4 | 7.6 | 32.7 | – | 0.3 | 0.3 | – |
| Feb | 258.2 | 36.5 | 40.4 | 7.6 | 32.7 | – | 0.3 | 0.3 | – |
| Mar | 3 256.2 | 3 38.3 | 3 41.5 | 7.6 | 3 33.8 | – | 0.3 | 0.3 | – |
| Apr | 268.0 | 38.3 | 42.1 | 7.9 | 34.2 | – | 0.3 | 0.3 | – |
| May | 276.6 | 38.3 | 41.5 | 7.8 | 33.7 | – | 0.3 | 0.3 | – |
| June | 3 290.3 | 3 35.8 | 3 41.2 | 7.4 | 3 33.8 | – | 0.3 | 0.3 | – |
| July | 295.9 | 35.8 | 40.4 | 7.4 | 33.0 | – | 0.3 | 0.3 | – |
| Aug | 284.2 | 35.8 | 39.8 | 7.4 | 32.4 | – | 0.3 | 0.3 | – |
| Sep | 283.6 | 3 36.7 | 3 39.1 | 7.0 | 32.1 | – | 0.3 | 0.3 | – |

* 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 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total | Main refinancing operations | Longer-term refinancing operations | Fine-tuning reverse operations | Structural reverse operations | Marginal lending facility | Credits related to margin calls | Other claims on euro-area credit institutions denominated 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] |
| | | | | | | | | | | | **Eurosystem [2]** |
| 279.0 | 224.0 | 55.0 | – | – | 0.0 | 0.0 | 1.1 | 63.6 | 42.7 | 104.7 | 2004 Jan 30 |
| 270.0 | 215.0 | 55.0 | – | – | 0.0 | 0.0 | 1.1 | 65.3 | 42.6 | 105.3 | Feb 6 |
| 268.0 | 213.0 | 55.0 | – | – | 0.0 | 0.0 | 1.5 | 66.0 | 42.6 | 106.5 | 13 |
| 275.0 | 220.0 | 55.0 | – | – | 0.0 | 0.0 | 1.4 | 66.1 | 42.6 | 105.4 | 20 |
| 283.9 | 218.7 | 65.0 | – | – | 0.2 | 0.0 | 1.3 | 66.5 | 42.6 | 105.4 | 27 |
| 285.9 | 220.7 | 65.0 | – | – | 0.2 | 0.0 | 1.2 | 68.0 | 42.6 | 106.0 | Mar 5 |
| 277.7 | 212.5 | 65.0 | – | – | 0.0 | 0.2 | 1.2 | 68.9 | 42.6 | 107.3 | 12 |
| 281.5 | 216.5 | 65.0 | – | – | 0.0 | 0.0 | 1.3 | 69.0 | 42.6 | 107.1 | 19 |
| 289.5 | 224.5 | 65.0 | – | – | 0.0 | 0.0 | 1.2 | 68.9 | 42.6 | 106.9 | 26 |
| 293.0 | 218.0 | 75.0 | – | – | 0.0 | 0.0 | 1.1 | [3] 68.5 | 42.6 | [3] 107.5 | Apr 2 |
| 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 | 2004 June 4 |
| 308.6 | 233.5 | 75.0 | – | – | 0.1 | 0.0 | 0.9 | 73.6 | 42.6 | 109.4 | 11 |
| 307.0 | 232.0 | 75.0 | – | – | 0.0 | 0.0 | 1.0 | 73.8 | 42.6 | 109.6 | 18 |
| 335.2 | 260.0 | 75.0 | – | – | 0.2 | 0.0 | 0.8 | 73.7 | 42.6 | 109.9 | 25 |
| 331.0 | 256.0 | 75.0 | – | – | 0.0 | – | 0.7 | [3] 73.4 | 42.1 | [3] 110.2 | July 2 |
| 328.0 | 253.0 | 75.0 | – | – | 0.0 | 0.0 | 0.5 | 73.8 | 42.1 | 110.5 | 9 |
| 317.5 | 242.5 | 75.0 | – | – | 0.0 | 0.0 | 0.8 | 73.2 | 42.1 | 110.2 | 16 |
| 334.5 | 259.5 | 75.0 | – | – | – | 0.0 | 0.9 | 72.9 | 42.1 | 110.5 | 23 |
| 333.0 | 258.0 | 75.0 | – | – | 0.0 | 0.0 | 0.9 | 67.5 | 42.1 | 115.5 | 30 |
| 330.0 | 255.0 | 75.0 | – | – | – | 0.0 | 0.8 | 68.0 | 42.1 | 115.7 | Aug 6 |
| 322.5 | 247.5 | 75.0 | – | – | 0.0 | 0.0 | 1.0 | 68.0 | 42.1 | 114.7 | 13 |
| 321.0 | 246.0 | 75.0 | – | – | – | 0.0 | 1.4 | 67.9 | 42.1 | 114.9 | 20 |
| 334.0 | 259.0 | 75.0 | – | – | 0.0 | 0.0 | 1.1 | 67.9 | 42.1 | 114.6 | 27 |
| 329.0 | 254.0 | 75.0 | – | – | 0.0 | 0.0 | 1.5 | 67.9 | 42.1 | 114.3 | Sep 3 |
| 327.6 | 252.5 | 75.0 | – | – | 0.1 | 0.0 | 1.5 | 67.9 | 42.1 | 115.2 | 10 |
| 328.0 | 253.0 | 75.0 | – | – | 0.0 | 0.0 | 1.6 | 68.0 | 42.1 | 115.4 | 17 |
| 337.5 | 262.5 | 75.0 | – | – | 0.0 | 0.0 | 1.6 | 67.6 | 42.1 | 115.4 | 24 |
| 334.0 | 259.0 | 75.0 | – | – | 0.0 | 0.0 | 1.8 | 67.4 | 42.1 | [3] 116.3 | Oct 1 |
| | | | | | | | | | | | **Deutsche Bundesbank** |
| 111.1 | 77.0 | 34.0 | – | – | 0.1 | – | 0.0 | – | 4.4 | 24.8 | 2002 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 |
| 189.4 | 139.9 | 49.5 | – | – | 0.1 | – | 0.0 | – | 4.4 | 19.1 | June |
| 196.0 | 145.1 | 50.9 | – | – | 0.0 | – | 0.0 | – | 4.4 | 19.1 | July |
| 184.8 | 135.3 | 49.5 | – | – | 0.0 | – | 0.0 | – | 4.4 | 19.1 | Aug |
| 173.6 | 127.4 | 45.6 | – | – | 0.6 | – | 0.0 | – | 4.4 | 29.5 | Sep |

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 revalutions 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: Total | Current accounts (covering the minimum reserve system) | Deposit facility | Fixed-term deposits | Fine-tuning reverse operations | Deposits related to margin calls | Other liabilities to euro-area credit institutions denominated in euro | Debt certificates issued | Liabilities to other euro-area residents denominated in euro: Total | General government | Other liabilities |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Eurosystem 5** | | | | | | | | | | | | | |
| 2004 Jan 30 | 824.4 | 415.6 | 132.1 | 132.1 | 0.0 | – | – | 0.0 | 0.3 | 1.1 | 60.1 | 54.0 | 6.1 |
| Feb 6 | 817.0 | 418.8 | 133.2 | 133.1 | 0.0 | – | – | 0.0 | 0.3 | 1.1 | 48.6 | 42.5 | 6.1 |
| 13 | 813.2 | 418.5 | 135.4 | 135.3 | 0.1 | – | – | – | 0.3 | 1.1 | 44.8 | 38.7 | 6.2 |
| 20 | 816.9 | 417.5 | 131.0 | 131.0 | 0.0 | – | – | – | 0.3 | 1.1 | 56.7 | 50.4 | 6.3 |
| 27 | 824.0 | 418.9 | 128.9 | 128.8 | 0.1 | – | – | 0.0 | 0.3 | 1.1 | 67.4 | 61.1 | 6.2 |
| Mar 5 | 826.8 | 423.7 | 137.7 | 137.6 | 0.1 | – | – | 0.0 | 0.3 | 1.1 | 56.6 | 50.8 | 5.9 |
| 12 | 819.7 | 424.1 | 135.2 | 135.2 | 0.0 | – | – | 0.0 | 0.3 | 1.1 | 51.8 | 46.1 | 5.7 |
| 19 | 822.8 | 423.8 | 133.2 | 133.1 | 0.0 | – | – | 0.0 | 0.3 | 1.1 | 57.4 | 51.8 | 5.6 |
| 26 | 830.3 | 423.8 | 131.9 | 131.8 | 0.1 | – | – | – | 0.3 | 1.1 | 66.7 | 61.1 | 5.5 |
| Apr 2 | [6] 847.1 | 431.0 | 140.2 | 140.0 | 0.1 | – | – | 0.0 | 0.3 | 1.1 | 54.9 | 48.9 | 5.9 |
| 8 | 848.1 | 441.4 | 135.1 | 135.0 | 0.1 | – | – | 0.0 | 0.3 | 1.1 | 51.6 | 45.6 | 6.0 |
| 16 | 835.3 | 435.8 | 135.2 | 135.2 | 0.0 | – | – | 0.0 | 0.3 | 1.1 | 44.3 | 38.3 | 6.0 |
| 23 | 842.7 | 432.0 | 131.1 | 131.0 | 0.0 | – | – | 0.0 | 0.3 | 1.1 | 59.0 | 53.4 | 5.7 |
| 30 | 853.5 | 435.4 | 133.6 | 133.5 | 0.0 | – | – | 0.0 | 0.3 | 1.1 | 62.1 | 56.3 | 5.8 |
| 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 |
| 2004 June 4 | 870.1 | 447.4 | 139.3 | 139.1 | 0.1 | – | – | 0.0 | 0.3 | 1.1 | 63.6 | 57.5 | 6.1 |
| 11 | 869.1 | 448.4 | 141.1 | 141.0 | 0.1 | – | – | 0.0 | 0.3 | 1.1 | 59.0 | 53.0 | 6.0 |
| 18 | 867.8 | 447.6 | 140.4 | 140.3 | 0.0 | – | – | 0.0 | 0.3 | 1.1 | 57.7 | 51.5 | 6.2 |
| 25 | 895.8 | 448.1 | 136.8 | 136.7 | 0.0 | – | – | 0.0 | 0.3 | 1.1 | 88.0 | 82.4 | 5.6 |
| July 2 | [6] 882.4 | 454.5 | 140.8 | 140.3 | 0.5 | – | – | 0.0 | 0.3 | 1.1 | 73.1 | 67.2 | 5.9 |
| 9 | 881.0 | 458.2 | 137.6 | 137.5 | 0.1 | – | – | 0.0 | 0.3 | 1.1 | 70.7 | 65.0 | 5.7 |
| 16 | 868.8 | 459.2 | 140.1 | 140.1 | 0.1 | – | – | 0.0 | 0.3 | 1.1 | 56.1 | 50.4 | 5.6 |
| 23 | 887.6 | 458.7 | 136.8 | 136.8 | 0.0 | – | – | 0.0 | 0.1 | 1.1 | 78.2 | 72.5 | 5.6 |
| 30 | 883.7 | 463.1 | 131.3 | 131.2 | 0.0 | – | – | 0.0 | 0.1 | 1.1 | 77.1 | 71.2 | 5.9 |
| Aug 6 | 880.2 | 467.9 | 140.1 | 140.1 | 0.0 | – | – | 0.0 | 0.1 | 1.1 | 59.7 | 53.7 | 6.0 |
| 13 | 871.6 | 466.7 | 138.7 | 138.6 | 0.0 | – | – | 0.0 | 0.1 | 1.1 | 55.9 | 49.9 | 5.9 |
| 20 | 872.0 | 462.2 | 140.4 | 140.3 | 0.0 | – | – | 0.0 | 0.1 | 1.1 | 56.1 | 50.2 | 5.9 |
| 27 | 881.9 | 460.0 | 137.9 | 137.9 | 0.0 | – | – | – | 0.1 | 1.1 | 74.0 | 68.4 | 5.6 |
| Sep 3 | 876.6 | 464.3 | 137.7 | 137.6 | 0.1 | – | – | – | 0.1 | 1.1 | 64.1 | 58.3 | 5.8 |
| 10 | 874.6 | 465.3 | 137.4 | 137.4 | 0.0 | – | – | – | 0.1 | 1.1 | 62.9 | 57.1 | 5.8 |
| 17 | 875.2 | 463.9 | 138.5 | 138.4 | 0.0 | – | – | – | 0.1 | 1.1 | 61.6 | 55.7 | 5.9 |
| 24 | 885.8 | 462.6 | 137.2 | 137.2 | 0.0 | – | – | – | 0.1 | 1.1 | 73.9 | 68.0 | 5.9 |
| Oct 1 | [6] 882.3 | 466.8 | 142.5 | 142.4 | 0.0 | – | – | 0.0 | 0.1 | 1.1 | 60.9 | 54.9 | 6.0 |
| **Deutsche Bundesbank** | | | | | | | | | | | | | |
| 2002 Nov | 229.9 | 95.7 | 41.0 | 40.9 | 0.0 | – | – | – | – | – | 0.8 | 0.1 | 0.7 |
| Dec | [6] 240.0 | 104.5 | 44.8 | 44.8 | 0.0 | – | – | – | – | – | 0.6 | 0.0 | 0.6 |
| 2003 Jan | 233.9 | 94.5 | 40.9 | 40.8 | 0.1 | – | – | – | – | – | 0.5 | 0.0 | 0.5 |
| Feb | 236.2 | 96.1 | 38.1 | 38.1 | 0.1 | – | – | – | – | – | 0.5 | 0.1 | 0.5 |
| Mar | [6] 239.2 | 98.1 | 48.1 | 48.0 | 0.0 | – | – | – | – | – | 0.5 | 0.0 | 0.4 |
| Apr | 230.5 | 101.8 | 36.4 | 36.3 | 0.0 | – | – | – | – | – | 0.5 | 0.1 | 0.4 |
| May | 258.1 | 103.2 | 36.3 | 36.2 | 0.1 | – | – | – | – | – | 0.5 | 0.1 | 0.4 |
| June | [6] 258.2 | 105.2 | 38.8 | 38.8 | 0.0 | – | – | – | – | – | 0.5 | 0.1 | 0.4 |
| July | 246.9 | 108.5 | 39.6 | 39.5 | 0.1 | – | – | – | – | – | 0.5 | 0.0 | 0.5 |
| Aug | 248.9 | 108.6 | 41.0 | 41.0 | 0.0 | – | – | – | – | – | 0.5 | 0.0 | 0.4 |
| Sep | [6] 257.5 | 109.2 | 41.7 | 41.7 | 0.0 | – | – | – | – | – | 0.5 | 0.1 | 0.4 |
| Oct | 257.6 | 110.8 | 42.0 | 42.0 | 0.0 | – | – | – | – | – | 0.5 | 0.1 | 0.4 |
| Nov | 254.4 | 112.7 | 36.4 | 36.4 | 0.0 | – | – | – | – | – | 0.6 | 0.1 | 0.5 |
| Dec | [6] 267.7 | 121.4 | 44.6 | 44.5 | 0.1 | – | – | – | 0.2 | – | 0.6 | 0.1 | 0.5 |
| 2004 Jan | 258.1 | 112.4 | 39.8 | 39.8 | 0.0 | – | – | – | – | – | 0.4 | 0.0 | 0.4 |
| Feb | 258.2 | 113.3 | 36.8 | 36.7 | 0.1 | – | – | – | – | – | 0.7 | 0.3 | 0.4 |
| Mar | [6] 256.2 | 115.0 | 31.0 | 31.0 | 0.0 | – | – | – | – | – | 0.7 | 0.4 | 0.4 |
| Apr | 268.0 | 117.7 | 38.3 | 38.3 | 0.0 | – | – | – | – | – | 0.5 | 0.1 | 0.4 |
| May | 276.6 | 120.8 | 43.4 | 43.4 | 0.0 | – | – | – | – | – | 0.4 | 0.0 | 0.4 |
| June | [6] 290.3 | 122.3 | 36.6 | 36.6 | 0.0 | – | – | – | – | – | 0.5 | 0.1 | 0.4 |
| July | 295.9 | 126.0 | 39.3 | 39.3 | 0.0 | – | – | – | – | – | 0.4 | 0.0 | 0.4 |
| Aug | 284.2 | 125.2 | 41.4 | 40.9 | 0.4 | – | – | – | – | – | 0.5 | 0.0 | 0.4 |
| Sep | 283.6 | 126.5 | 40.1 | 40.1 | 0.0 | – | – | – | – | – | 0.5 | 0.1 | 0.4 |

* 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]** |
| 9.6 | 0.4 | 13.5 | 13.5 | – | 5.8 | 54.8 | – | 69.1 | 62.0 | 2004 Jan 30 |
| 9.5 | 0.4 | 15.0 | 15.0 | – | 5.8 | 53.2 | – | 69.1 | 62.0 | Feb 6 |
| 9.5 | 0.4 | 12.3 | 12.3 | – | 5.8 | 53.4 | – | 69.1 | 62.5 | 13 |
| 9.3 | 0.4 | 10.6 | 10.6 | – | 5.8 | 52.5 | – | 69.1 | 62.8 | 20 |
| 9.3 | 0.4 | 8.7 | 8.7 | – | 5.8 | 52.1 | – | 69.1 | 62.1 | 27 |
| 10.0 | 0.5 | 8.9 | 8.9 | – | 5.8 | 51.0 | – | 69.1 | 62.1 | Mar 5 |
| 9.1 | 0.5 | 9.7 | 9.7 | – | 5.8 | 51.0 | – | 69.1 | 62.1 | 12 |
| 9.0 | 0.4 | 9.3 | 9.3 | – | 5.8 | 51.5 | – | 69.1 | 62.1 | 19 |
| 9.0 | 0.4 | 9.3 | 9.3 | – | 5.8 | 51.5 | – | 69.1 | 61.6 | 26 |
| 8.6 | 0.3 | 9.6 | 9.6 | – | 5.9 | [6] 55.2 | – | [6] 80.6 | 59.5 | 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 | 2004 June 4 |
| 7.9 | 0.3 | 9.3 | 9.3 | – | 5.9 | 55.6 | – | 80.6 | 59.8 | 11 |
| 7.8 | 0.3 | 9.9 | 9.9 | – | 5.9 | 56.5 | – | 80.6 | 59.8 | 18 |
| 8.0 | 0.2 | 10.3 | 10.3 | – | 5.9 | 56.8 | – | 80.6 | 59.8 | 25 |
| 9.0 | 0.2 | 11.5 | 11.5 | – | 5.9 | [6] 56.0 | – | [6] 70.2 | 59.8 | July 2 |
| 8.2 | 0.2 | 13.1 | 13.1 | – | 5.9 | 55.8 | – | 70.2 | 59.8 | 9 |
| 8.2 | 0.2 | 11.3 | 11.3 | – | 5.9 | 56.6 | – | 70.2 | 59.8 | 16 |
| 8.6 | 0.2 | 11.5 | 11.5 | – | 5.9 | 56.6 | – | 70.2 | 59.8 | 23 |
| 8.8 | 0.2 | 9.4 | 9.4 | – | 5.9 | 56.8 | – | 70.2 | 59.8 | 30 |
| 8.5 | 0.2 | 9.8 | 9.8 | – | 5.9 | 56.8 | – | 70.2 | 59.8 | Aug 6 |
| 8.7 | 0.2 | 9.9 | 9.9 | – | 5.9 | 54.5 | – | 70.2 | 59.8 | 13 |
| 9.0 | 0.2 | 11.9 | 11.9 | – | 5.9 | 55.1 | – | 70.2 | 59.8 | 20 |
| 9.0 | 0.2 | 8.8 | 8.8 | – | 5.9 | 55.0 | – | 70.2 | 59.8 | 27 |
| 9.3 | 0.3 | 8.9 | 8.9 | – | 5.9 | 55.1 | – | 70.2 | 59.8 | Sep 3 |
| 9.1 | 0.3 | 7.4 | 7.4 | – | 5.9 | 55.2 | – | 70.2 | 59.8 | 10 |
| 9.1 | 0.4 | 7.4 | 7.4 | – | 5.9 | 57.3 | – | 70.2 | 59.8 | 17 |
| 9.3 | 0.4 | 8.4 | 8.4 | – | 5.9 | 56.9 | – | 70.2 | 59.8 | 24 |
| 9.2 | 0.3 | 8.2 | 8.2 | – | 5.8 | [6] 56.9 | – | 70.7 | 59.9 | Oct 1 |
| | | | | | | | | | | **Deutsche Bundesbank** |
| 7.1 | 0.0 | 3.1 | 3.1 | – | 1.6 | 10.5 | 27.6 | 37.3 | 5.1 | 2002 Nov |
| 7.1 | 0.0 | 1.8 | 1.8 | – | 1.6 | 11.1 | 29.1 | [6] 34.2 | 5.0 | Dec |
| 7.8 | 0.0 | 2.2 | 2.2 | – | 1.6 | 17.6 | 29.6 | 34.2 | 5.0 | 2003 Jan |
| 7.3 | 0.0 | 2.4 | 2.4 | – | 1.6 | 19.1 | 31.9 | 34.2 | 5.0 | Feb |
| 7.1 | 0.0 | 3.4 | 3.4 | – | 1.5 | [6] 11.7 | 33.3 | [6] 30.4 | 5.0 | Mar |
| 7.1 | 0.0 | 2.0 | 2.0 | – | 1.5 | 11.6 | 34.2 | 30.4 | 5.0 | Apr |
| 7.3 | 0.0 | 2.7 | 2.7 | – | 1.5 | 34.5 | 36.6 | 30.4 | 5.0 | May |
| 7.4 | 0.0 | 3.2 | 3.2 | – | 1.5 | 31.3 | 37.3 | [6] 28.2 | 5.0 | June |
| 7.3 | 0.0 | 3.0 | 3.0 | – | 1.5 | 14.9 | 38.4 | 28.2 | 5.0 | July |
| 7.4 | 0.0 | 3.5 | 3.5 | – | 1.5 | 12.4 | 40.8 | 28.2 | 5.0 | Aug |
| 7.3 | 0.0 | 3.6 | 3.6 | – | 1.5 | 16.2 | 42.2 | [6] 30.2 | 5.0 | Sep |
| 7.4 | 0.0 | 3.9 | 3.9 | – | 1.5 | 12.9 | 43.4 | 30.2 | 5.0 | Oct |
| 7.4 | 0.0 | 3.2 | 3.2 | – | 1.5 | 12.9 | 44.4 | 30.2 | 5.0 | Nov |
| 7.7 | 0.0 | 2.8 | 2.8 | – | 1.4 | [6] 10.5 | 44.6 | [6] 29.1 | 5.0 | Dec |
| 7.3 | 0.0 | 3.1 | 3.1 | – | 1.4 | 11.4 | 48.1 | 29.1 | 5.0 | 2004 Jan |
| 7.0 | 0.0 | 3.0 | 3.0 | – | 1.4 | 12.7 | 49.2 | 29.1 | 5.0 | Feb |
| 6.5 | 0.0 | 3.1 | 3.1 | – | 1.5 | 10.8 | 50.4 | [6] 32.2 | 5.0 | Mar |
| 6.2 | 0.0 | 3.4 | 3.4 | – | 1.5 | 10.9 | 52.3 | 32.2 | 5.0 | Apr |
| 5.8 | 0.0 | 2.7 | 2.7 | – | 1.5 | 11.5 | 53.3 | 32.2 | 5.0 | May |
| 5.6 | 0.0 | 3.4 | 3.4 | – | 1.5 | 32.2 | 53.9 | [6] 29.3 | 5.0 | June |
| 5.9 | 0.0 | 2.6 | 2.6 | – | 1.5 | 30.3 | 55.6 | 29.3 | 5.0 | July |
| 5.8 | 0.0 | 2.0 | 2.0 | – | 1.5 | 15.2 | 58.6 | 29.3 | 5.0 | Aug |
| 5.6 | 0.0 | 2.0 | 2.0 | – | 1.4 | 12.0 | 60.9 | 29.6 | 5.0 | Sep |

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: Total | to banks in the home country: Total | to banks in the home country: Loans | to banks in the home country: Securities issued by banks | to banks in other member states: Total | to banks in other member states: Loans | to banks in other member states: Securities issued by banks | Lending to non-banks (non-MFIs) in the: Total | to non-banks in the home country: Total | Enterprises and households: 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 Nov | 6,453.5 | 13.2 | 2,130.2 | 1,780.8 | 1,150.6 | 630.2 | 349.5 | 267.3 | 82.1 | 3,336.6 | 3,088.4 | 2,496.7 | 2,238.4 |
| Dec | 6,394.2 | 17.9 | 2,118.0 | 1,769.1 | 1,164.3 | 604.9 | 348.9 | 271.7 | 77.2 | 3,340.2 | 3,092.2 | 2,505.8 | 2,240.8 |
| 2003 Jan | 6,380.7 | 13.2 | 2,104.3 | 1,748.5 | 1,136.2 | 612.3 | 355.8 | 277.0 | 78.8 | 3,348.8 | 3,101.1 | 2,501.4 | 2,237.9 |
| Feb | 6,424.9 | 13.2 | 2,124.3 | 1,751.7 | 1,142.1 | 611.7 | 370.5 | 289.5 | 81.1 | 3,347.4 | 3,097.7 | 2,501.7 | 2,239.2 |
| Mar | 6,434.8 | 12.9 | 2,121.5 | 1,747.2 | 1,135.0 | 614.4 | 371.9 | 288.9 | 83.1 | 3,346.7 | 3,100.4 | 2,498.0 | 2,238.1 |
| Apr | 6,430.3 | 13.8 | 2,107.6 | 1,732.2 | 1,118.6 | 613.6 | 375.4 | 291.6 | 83.8 | 3,348.8 | 3,102.2 | 2,499.1 | 2,234.6 |
| May | 6,467.7 | 14.0 | 2,144.0 | 1,756.9 | 1,143.6 | 613.2 | 387.1 | 303.3 | 83.8 | 3,347.2 | 3,101.9 | 2,499.2 | 2,232.0 |
| June | 6,472.9 | 13.3 | 2,139.0 | 1,748.0 | 1,137.1 | 610.9 | 390.9 | 305.4 | 85.5 | 3,330.2 | 3,089.9 | 2,502.9 | 2,239.7 |
| July | 6,425.7 | 13.3 | 2,113.5 | 1,728.1 | 1,109.7 | 618.4 | 385.3 | 297.4 | 88.0 | 3,330.2 | 3,093.7 | 2,494.1 | 2,231.1 |
| Aug | 6,395.1 | 13.5 | 2,105.5 | 1,720.3 | 1,104.5 | 615.8 | 385.2 | 296.8 | 88.3 | 3,318.3 | 3,084.7 | 2,495.6 | 2,231.4 |
| Sep | 6,403.1 | 13.3 | 2,099.4 | 1,712.2 | 1,095.3 | 616.9 | 387.2 | 297.5 | 89.7 | 3,332.6 | 3,089.6 | 2,504.9 | 2,245.2 |
| Oct | 6,399.3 | 13.6 | 2,092.9 | 1,715.9 | 1,096.1 | 619.9 | 376.9 | 285.3 | 91.7 | 3,328.9 | 3,086.1 | 2,496.9 | 2,242.9 |
| Nov | 6,456.1 | 13.1 | 2,126.2 | 1,742.4 | 1,117.5 | 624.9 | 383.7 | 292.5 | 91.3 | 3,350.9 | 3,103.5 | 2,505.0 | 2,246.9 |
| Dec | 6,432.0 | 17.3 | 2,111.5 | 1,732.0 | 1,116.8 | 615.3 | 379.5 | 287.7 | 91.8 | 3,333.2 | 3,083.1 | 2,497.4 | 2,241.2 |
| 2004 Jan | 6,424.2 | 13.2 | 2,084.1 | 1,713.6 | 1,101.3 | 612.4 | 370.4 | 278.3 | 92.1 | 3,329.8 | 3,078.3 | 2,489.0 | 2,230.4 |
| Feb | 6,448.7 | 13.2 | 2,100.2 | 1,722.7 | 1,101.9 | 620.8 | 377.5 | 282.5 | 94.9 | 3,341.8 | 3,081.9 | 2,483.5 | 2,230.2 |
| Mar | 6,506.7 | 12.7 | 2,106.5 | 1,725.6 | 1,098.7 | 626.9 | 380.9 | 282.2 | 98.7 | 3,370.4 | 3,102.9 | 2,491.9 | 2,228.9 |
| Apr | 6,568.8 | 12.9 | 2,132.5 | 1,749.7 | 1,115.1 | 634.6 | 382.9 | 282.4 | 100.4 | 3,381.2 | 3,110.1 | 2,506.6 | 2,230.4 |
| May | 6,583.5 | 13.8 | 2,163.3 | 1,771.6 | 1,127.6 | 644.0 | 391.7 | 289.0 | 102.7 | 3,369.7 | 3,101.0 | 2,497.0 | 2,229.7 |
| June | 6,551.3 | 13.1 | 2,150.2 | 1,746.3 | 1,112.7 | 633.6 | 404.0 | 299.5 | 104.4 | 3,360.1 | 3,090.4 | 2,483.2 | 2,229.4 |
| July | 6,574.9 | 13.2 | 2,171.4 | 1,765.1 | 1,130.4 | 634.7 | 406.3 | 303.2 | 103.0 | 3,368.3 | 3,093.3 | 2,477.1 | 2,225.1 |
| Aug | 6,567.5 | 13.2 | 2,166.6 | 1,759.6 | 1,126.4 | 633.2 | 407.0 | 301.7 | 105.3 | 3,358.7 | 3,086.1 | 2,470.3 | 2,221.8 |
| | | | | | | | | | | | | | Changes [1] |
| 1996 | 761.8 | 3.0 | 312.8 | 282.1 | 186.0 | 96.1 | 30.7 | 23.2 | 7.5 | 361.5 | 346.9 | 264.0 | 244.3 |
| 1997 | 825.6 | 0.5 | 313.1 | 279.6 | 172.9 | 106.7 | 33.5 | 27.6 | 5.9 | 324.0 | 287.5 | 228.4 | 197.6 |
| 1998 | 1,001.0 | – 0.8 | 422.2 | 355.7 | 215.1 | 140.6 | 66.4 | 56.2 | 10.2 | 440.4 | 363.3 | 337.5 | 245.2 |
| 1999 | 452.6 | 1.8 | 179.8 | 140.1 | 81.4 | 58.6 | 39.8 | 26.3 | 13.5 | 206.6 | 158.1 | 156.8 | 126.4 |
| 2000 | 401.5 | – 1.2 | 143.0 | 91.7 | 28.1 | 63.6 | 51.4 | 22.8 | 28.6 | 123.2 | 105.4 | 116.8 | 89.5 |
| 2001 | 244.9 | – 1.4 | 91.0 | 50.7 | 30.3 | 20.5 | 40.3 | 34.5 | 5.8 | 55.1 | 23.9 | 50.4 | 48.1 |
| 2002 | 165.7 | 3.3 | 63.6 | 6.5 | 23.7 | – 17.1 | 57.1 | 51.9 | 5.2 | 34.1 | 15.7 | 16.5 | 10.4 |
| 2003 | 83.5 | – 0.6 | – 20.2 | – 49.0 | – 47.5 | – 1.5 | 28.8 | 15.7 | 13.1 | 29.6 | 23.0 | 22.2 | 26.4 |
| 2002 Dec | – 29.0 | 4.7 | 3.0 | 1.0 | 13.7 | – 12.7 | 1.9 | 4.4 | – 2.4 | 11.4 | 10.8 | 16.1 | 7.8 |
| 2003 Jan | – 14.6 | – 4.7 | – 25.1 | – 30.7 | – 28.1 | – 2.7 | 5.7 | 5.3 | 0.4 | 18.3 | 17.1 | 3.7 | 1.4 |
| Feb | 41.3 | 0.0 | 17.0 | 3.2 | 5.9 | – 2.8 | 13.9 | 12.5 | 1.4 | 0.7 | – 1.3 | 2.4 | 3.4 |
| Mar | 14.1 | – 0.4 | – 2.9 | – 4.3 | – 7.1 | 2.8 | 1.4 | – 0.6 | 2.1 | 4.6 | 7.8 | 1.4 | 3.9 |
| Apr | 4.5 | 1.0 | – 13.7 | – 17.2 | – 16.5 | – 0.8 | 3.5 | 2.7 | 0.8 | 4.9 | 4.2 | 3.2 | – 1.2 |
| May | 57.3 | 0.2 | 36.6 | 24.8 | 25.1 | – 0.3 | 11.9 | 11.8 | 0.1 | 1.9 | 2.5 | 2.9 | – 0.0 |
| June | – 5.9 | – 0.7 | – 5.2 | – 8.9 | – 6.5 | – 2.4 | 3.8 | 2.0 | 1.7 | – 18.0 | – 12.5 | 3.2 | 7.2 |
| July | – 49.6 | – 0.1 | – 25.7 | – 20.1 | – 27.4 | 7.3 | – 5.6 | – 8.0 | 2.4 | 0.6 | 4.5 | – 8.1 | – 8.1 |
| Aug | – 43.7 | 0.3 | – 8.1 | – 7.9 | – 5.2 | – 2.7 | – 0.3 | – 0.5 | 0.3 | – 13.6 | – 10.0 | 0.5 | – 0.6 |
| Sep | 26.2 | – 0.2 | – 5.9 | – 8.1 | – 9.2 | 1.2 | 2.1 | 0.7 | 1.4 | 17.7 | 7.4 | 11.8 | 16.2 |
| Oct | – 5.0 | 0.3 | – 6.5 | 4.1 | 0.8 | 3.3 | – 10.6 | – 12.6 | 2.0 | – 1.8 | – 2.0 | – 7.3 | – 1.7 |
| Nov | 67.6 | – 0.5 | 33.6 | 26.6 | 21.4 | 5.1 | 7.1 | 7.2 | – 0.1 | 24.5 | 19.2 | 9.8 | 5.6 |
| Dec | – 8.6 | 4.2 | – 14.4 | – 10.3 | – 0.7 | – 9.6 | – 4.1 | – 4.7 | 0.7 | – 10.1 | – 13.7 | – 1.4 | 0.3 |
| 2004 Jan | – 15.4 | – 4.1 | – 26.5 | – 18.1 | – 15.5 | – 2.6 | – 8.5 | – 9.4 | 0.9 | – 0.6 | – 1.0 | – 4.6 | – 6.6 |
| Feb | 26.4 | 0.0 | 17.3 | 9.0 | 0.4 | 8.6 | 8.3 | 4.2 | 4.1 | 16.6 | 8.0 | – 1.1 | 2.5 |
| Mar | 47.2 | – 0.5 | 6.2 | 2.8 | – 3.2 | 6.0 | 3.4 | – 0.3 | 3.7 | 28.7 | 21.7 | 9.0 | – 0.9 |
| Apr | 57.9 | 0.1 | 26.1 | 24.1 | 16.4 | 7.7 | 1.9 | 0.2 | 1.7 | 10.8 | 7.1 | 14.6 | 1.4 |
| May | 19.5 | 1.0 | 30.7 | 21.9 | 12.5 | 9.3 | 8.9 | 6.5 | 2.3 | – 10.4 | – 8.2 | – 8.8 | 0.1 |
| June | – 33.2 | – 0.7 | – 13.0 | – 25.2 | – 14.9 | – 10.4 | 12.2 | 10.6 | 1.7 | – 9.2 | – 10.1 | – 13.2 | 0.2 |
| July | 21.8 | 0.1 | 23.4 | 18.8 | 17.7 | 1.2 | 4.6 | 3.7 | 0.9 | 6.4 | 3.3 | – 5.6 | – 3.8 |
| Aug | – 5.3 | – 0.1 | – 7.5 | – 5.5 | – 4.0 | – 1.5 | – 2.0 | – 4.3 | 2.3 | – 6.3 | – 6.7 | – 6.4 | – 2.9 |

* 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.

| euro area | | | | | | | | | | Claims on non-euro-area residents | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | General government | | | to non-banks in other member states | | | | | | | | | |
| | | | | | Enterprises and households | | General government | | | | | | |
| Securities | Total | Loans | Securities 2 | Total | Total | of which Loans | Total | Loans 3 | Securities | Total | of which Loans | Other assets | Period |
| **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 |
| 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 | 2002 Nov |
| 265.0 | 586.4 | 448.5 | 137.9 | 248.0 | 125.0 | 63.6 | 123.0 | 25.5 | 97.5 | 738.1 | 589.2 | 179.9 | Dec |
| 263.4 | 599.8 | 453.0 | 146.7 | 247.6 | 121.8 | 60.5 | 125.8 | 26.5 | 99.3 | 738.3 | 591.8 | 176.2 | 2003 Jan |
| 262.4 | 596.0 | 447.3 | 148.7 | 249.7 | 125.6 | 64.6 | 124.1 | 26.2 | 97.9 | 757.7 | 612.1 | 182.2 | Feb |
| 259.9 | 602.4 | 444.0 | 158.4 | 246.3 | 126.8 | 64.5 | 119.5 | 26.2 | 93.3 | 778.6 | 630.9 | 175.1 | Mar |
| 264.5 | 603.1 | 445.8 | 157.4 | 246.6 | 129.9 | 66.2 | 116.7 | 25.2 | 91.5 | 787.6 | 641.1 | 172.5 | Apr |
| 267.2 | 602.7 | 439.8 | 162.9 | 245.3 | 130.7 | 66.7 | 114.6 | 26.5 | 88.2 | 792.4 | 644.3 | 170.2 | May |
| 263.2 | 587.0 | 434.6 | 152.4 | 240.2 | 126.9 | 61.9 | 113.4 | 24.6 | 88.7 | 827.6 | 668.9 | 162.8 | June |
| 263.0 | 599.6 | 444.9 | 154.7 | 236.5 | 126.7 | 62.3 | 109.8 | 24.9 | 84.9 | 811.5 | 651.6 | 157.3 | July |
| 264.1 | 589.1 | 440.6 | 148.5 | 233.6 | 129.2 | 65.0 | 104.4 | 24.1 | 80.3 | 801.2 | 642.0 | 156.6 | Aug |
| 259.8 | 584.6 | 435.2 | 149.4 | 243.1 | 129.7 | 64.7 | 113.4 | 23.4 | 90.0 | 795.8 | 642.4 | 161.9 | Sep |
| 254.0 | 589.2 | 436.6 | 152.6 | 242.8 | 127.6 | 60.6 | 115.2 | 25.1 | 90.1 | 800.6 | 643.9 | 163.3 | Oct |
| 258.1 | 598.5 | 442.5 | 156.0 | 247.4 | 132.9 | 64.7 | 114.5 | 25.6 | 89.0 | 803.7 | 648.2 | 162.2 | Nov |
| 256.2 | 585.6 | 439.6 | 146.1 | 250.2 | 133.5 | 62.7 | 116.6 | 25.9 | 90.7 | 803.7 | 645.6 | 166.4 | Dec |
| 258.6 | 589.2 | 440.2 | 149.0 | 251.5 | 132.0 | 61.2 | 119.5 | 25.6 | 93.9 | 843.7 | 683.0 | 153.4 | 2004 Jan |
| 253.3 | 598.3 | 432.1 | 166.2 | 260.0 | 136.0 | 65.2 | 124.0 | 25.0 | 99.0 | 839.5 | 680.6 | 154.0 | Feb |
| 263.0 | 611.0 | 444.9 | 166.2 | 267.4 | 137.6 | 67.0 | 129.8 | 24.9 | 104.9 | 859.1 | 697.2 | 158.0 | Mar |
| 276.2 | 603.5 | 437.2 | 166.3 | 271.1 | 139.4 | 68.8 | 131.7 | 25.8 | 105.9 | 884.1 | 722.1 | 158.1 | Apr |
| 267.2 | 604.1 | 431.4 | 172.7 | 268.7 | 137.6 | 66.3 | 131.1 | 25.8 | 105.3 | 875.0 | 707.5 | 161.6 | May |
| 253.9 | 607.2 | 426.2 | 181.0 | 269.7 | 138.4 | 66.5 | 131.3 | 25.7 | 105.6 | 867.0 | 695.6 | 160.8 | June |
| 252.0 | 616.2 | 434.4 | 181.8 | 275.0 | 142.3 | 67.7 | 132.8 | 26.4 | 106.4 | 860.7 | 687.7 | 161.3 | July |
| 248.5 | 615.8 | 429.9 | 186.0 | 272.6 | 138.7 | 65.0 | 133.9 | 26.2 | 107.6 | 871.0 | 696.4 | 158.0 | Aug |
| **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 |
| 8.3 | – 5.3 | – 0.8 | – 4.6 | 0.6 | 6.9 | 3.1 | – 6.3 | – 2.3 | – 4.0 | – 39.1 | – 32.8 | – 8.4 | 2002 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 | 21.3 | 21.2 | – 0.4 | Apr |
| – 8.9 | 0.6 | – 5.9 | 6.5 | – 2.2 | – 1.7 | – 2.4 | – 0.5 | 0.1 | – 0.5 | – 4.4 | – 10.4 | 2.6 | May |
| – 13.4 | 3.1 | – 5.2 | 8.3 | 0.9 | 0.8 | 0.2 | 0.1 | – 0.2 | 0.2 | – 8.9 | – 14.1 | – 1.5 | June |
| – 1.8 | 9.0 | 8.2 | 0.8 | 3.1 | 1.5 | 1.2 | 1.5 | 0.8 | 0.8 | – 8.2 | – 9.8 | 0.1 | July |
| – 3.5 | – 0.3 | – 4.5 | 4.2 | 0.4 | – 0.7 | 0.2 | 1.1 | – 0.1 | 1.2 | 12.1 | 10.4 | – 3.4 | Aug |

## IV Banks

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

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

| Period | Balance sheet total | Deposits of banks (MFIs) in the euro area | | | Deposits of non-banks (non-MFIs) in the euro area | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | of banks | | | Deposits of non-banks in the home country | | | | | | Deposits of non-banks | |
| | | | | | | | | With agreed maturities 2 | | At agreed notice 3 | | | |
| | | Total | in the home country | in other member states | Total | Total | Over-night | Total | of which up to 2 years 4 | Total | of which up to 3 months | Total | Over-night |
| 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 Nov | 6,453.5 | 1,460.0 | 1,214.3 | 245.7 | 2,146.5 | 2,008.8 | 571.8 | 874.6 | 273.2 | 562.4 | 460.2 | 90.1 | 10.0 |
| Dec | 6,394.2 | 1,478.7 | 1,236.2 | 242.4 | 2,170.0 | 2,034.9 | 574.8 | 884.9 | 279.3 | 575.3 | 472.9 | 87.4 | 8.1 |
| 2003 Jan | 6,380.7 | 1,457.2 | 1,213.2 | 244.0 | 2,160.0 | 2,024.7 | 564.4 | 882.9 | 275.8 | 577.4 | 477.0 | 88.5 | 9.1 |
| Feb | 6,424.9 | 1,466.4 | 1,224.6 | 241.9 | 2,173.4 | 2,036.7 | 571.1 | 886.4 | 272.1 | 579.2 | 479.9 | 88.5 | 8.0 |
| Mar | 6,434.8 | 1,471.5 | 1,218.2 | 253.2 | 2,175.3 | 2,040.7 | 578.3 | 883.1 | 266.2 | 579.3 | 481.6 | 88.0 | 7.7 |
| Apr | 6,430.3 | 1,455.5 | 1,200.9 | 254.6 | 2,176.2 | 2,044.3 | 585.8 | 880.6 | 264.8 | 577.9 | 482.7 | 86.5 | 8.2 |
| May | 6,467.7 | 1,508.5 | 1,253.9 | 254.6 | 2,188.9 | 2,053.8 | 591.4 | 885.3 | 270.9 | 577.1 | 483.4 | 87.4 | 8.8 |
| June | 6,472.9 | 1,509.2 | 1,252.8 | 256.4 | 2,194.2 | 2,059.3 | 608.2 | 874.5 | 260.2 | 576.7 | 484.4 | 86.7 | 9.0 |
| July | 6,425.7 | 1,457.9 | 1,207.6 | 250.3 | 2,182.5 | 2,051.4 | 595.2 | 879.5 | 259.0 | 576.8 | 486.5 | 85.7 | 9.3 |
| Aug | 6,395.1 | 1,450.5 | 1,198.0 | 252.5 | 2,193.0 | 2,061.5 | 597.8 | 885.7 | 261.3 | 578.0 | 489.3 | 85.5 | 8.9 |
| Sep | 6,403.1 | 1,451.2 | 1,188.3 | 262.9 | 2,187.8 | 2,057.4 | 607.3 | 871.8 | 248.1 | 578.3 | 490.2 | 84.2 | 9.6 |
| Oct | 6,399.3 | 1,439.5 | 1,179.5 | 260.0 | 2,188.2 | 2,057.3 | 609.5 | 868.5 | 243.9 | 579.4 | 491.2 | 85.4 | 10.7 |
| Nov | 6,456.1 | 1,463.6 | 1,214.6 | 249.0 | 2,211.2 | 2,082.4 | 632.7 | 869.4 | 244.7 | 580.3 | 491.9 | 83.1 | 9.9 |
| Dec | 6,432.0 | 1,471.0 | 1,229.4 | 241.6 | 2,214.6 | 2,086.9 | 622.1 | 874.5 | 248.0 | 590.3 | 500.8 | 81.8 | 9.3 |
| 2004 Jan | 6,424.2 | 1,461.1 | 1,212.6 | 248.5 | 2,209.5 | 2,082.6 | 630.5 | 861.5 | 233.5 | 590.6 | 502.1 | 80.9 | 9.5 |
| Feb | 6,448.7 | 1,454.4 | 1,215.7 | 238.7 | 2,212.3 | 2,085.6 | 633.8 | 860.3 | 230.1 | 591.5 | 503.3 | 79.5 | 10.8 |
| Mar | 6,506.7 | 1,459.9 | 1,203.6 | 256.3 | 2,214.3 | 2,088.7 | 632.9 | 864.4 | 230.9 | 591.4 | 503.5 | 77.8 | 13.1 |
| Apr | 6,568.8 | 1,482.1 | 1,227.2 | 254.9 | 2,219.0 | 2,097.2 | 641.7 | 864.4 | 225.6 | 591.2 | 504.3 | 74.5 | 10.6 |
| May | 6,583.5 | 1,496.5 | 1,251.2 | 245.4 | 2,229.4 | 2,105.3 | 640.0 | 874.8 | 232.1 | 590.6 | 504.6 | 75.8 | 9.4 |
| June | 6,551.3 | 1,501.5 | 1,256.7 | 244.8 | 2,228.7 | 2,101.4 | 640.7 | 870.7 | 224.0 | 590.0 | 504.3 | 76.7 | 12.4 |
| July | 6,574.9 | 1,524.1 | 1,274.6 | 249.6 | 2,225.5 | 2,103.0 | 634.7 | 877.7 | 228.7 | 590.6 | 504.9 | 72.9 | 9.7 |
| Aug | 6,567.5 | 1,510.2 | 1,259.4 | 250.8 | 2,231.7 | 2,105.7 | 636.1 | 878.2 | 228.9 | 591.3 | 505.6 | 74.0 | 9.8 |
| | | | | | | | | | | | | Changes 1 | |
| 1996 | 761.8 | 213.7 | 198.2 | 15.5 | 256.0 | 225.2 | 88.3 | 29.5 | – 41.4 | 107.3 | 116.2 | 27.2 | 3.0 |
| 1997 | 825.6 | 223.7 | 185.5 | 38.3 | 130.8 | 112.1 | 16.3 | 46.4 | – 3.8 | 49.4 | 60.3 | 25.0 | – 0.3 |
| 1998 | 1,001.0 | 277.0 | 182.8 | 94.2 | 205.9 | 176.8 | 97.8 | 46.3 | 34.8 | 32.7 | 42.0 | 26.2 | 2.0 |
| 1999 | 452.6 | 70.2 | 66.4 | 3.7 | 75.0 | 65.6 | 34.2 | 36.7 | 13.5 | – 5.3 | 7.4 | 7.5 | 1.7 |
| 2000 | 401.5 | 87.5 | 66.0 | 21.5 | 38.7 | 19.8 | 22.5 | 37.8 | 27.0 | – 40.5 | – 53.6 | – 4.2 | 0.3 |
| 2001 | 244.9 | 32.4 | 8.4 | 24.0 | 80.6 | 105.2 | 83.0 | 21.2 | 16.2 | 1.1 | 11.4 | – 4.0 | 0.4 |
| 2002 | 165.7 | 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 Dec | – 29.0 | 22.0 | 23.3 | – 1.2 | 24.6 | 26.7 | 3.4 | 10.5 | 6.3 | 12.8 | 12.6 | – 2.2 | – 1.9 |
| 2003 Jan | – 14.6 | – 19.2 | – 22.2 | 3.0 | – 14.2 | – 13.7 | – 10.1 | – 5.7 | – 4.2 | 2.1 | 4.1 | 0.3 | 0.9 |
| Feb | 41.3 | 9.1 | 11.4 | – 2.3 | 14.3 | 11.9 | 6.7 | 3.4 | – 3.7 | 1.8 | 3.0 | 1.0 | – 1.1 |
| Mar | 14.1 | 5.9 | – 5.9 | 11.9 | 2.2 | 4.1 | 7.4 | – 3.3 | – 5.9 | 0.1 | 1.7 | – 0.3 | – 0.3 |
| Apr | 4.5 | – 14.0 | – 16.5 | 2.5 | 1.6 | 3.9 | 7.7 | – 2.4 | – 1.4 | – 1.4 | 1.1 | – 1.2 | 0.5 |
| May | 57.3 | 54.5 | 52.0 | 2.5 | 13.9 | 10.2 | 6.1 | 4.9 | 6.3 | – 0.8 | 0.7 | 1.5 | 0.7 |
| June | – 5.9 | – 1.2 | – 1.7 | 0.6 | 4.6 | 5.1 | 16.4 | – 10.9 | – 10.8 | – 0.4 | 1.0 | – 0.9 | 0.0 |
| July | – 49.6 | – 52.1 | – 45.6 | – 6.4 | – 11.8 | – 7.9 | – 13.0 | 5.1 | – 1.1 | 0.1 | 2.1 | – 1.1 | 0.5 |
| Aug | – 43.7 | – 10.0 | – 10.5 | 0.5 | 9.7 | 9.6 | 2.3 | 6.1 | 2.3 | 1.3 | 2.8 | – 0.5 | – 0.5 |
| Sep | 26.2 | 4.5 | – 8.4 | 12.9 | – 4.0 | – 3.5 | 10.0 | – 13.7 | – 13.1 | 0.2 | 0.9 | – 0.8 | 0.8 |
| Oct | – 5.0 | – 10.3 | – 7.5 | – 2.8 | 0.3 | – 0.1 | 2.2 | – 3.4 | – 4.2 | 1.1 | 1.0 | 1.1 | 1.1 |
| Nov | 67.6 | 26.1 | 35.8 | – 9.7 | 23.6 | 25.4 | 23.5 | 1.0 | 0.9 | 0.9 | 0.7 | – 2.0 | – 0.7 |
| Dec | – 8.6 | 10.4 | 15.9 | – 5.5 | 4.4 | 5.1 | – 10.2 | 5.3 | 3.4 | 10.0 | 8.9 | – 1.0 | – 0.5 |
| 2004 Jan | – 15.4 | – 11.1 | – 17.2 | 6.1 | – 5.5 | – 4.6 | 8.2 | – 13.1 | – 14.5 | 0.3 | 1.3 | – 1.0 | 0.2 |
| Feb | 26.4 | – 6.3 | 3.3 | – 9.6 | 3.0 | 3.1 | 4.2 | – 2.0 | – 4.2 | 0.9 | 1.2 | – 1.4 | 1.3 |
| Mar | 47.2 | 4.0 | – 12.6 | 16.6 | 1.6 | 2.8 | – 1.1 | 4.0 | 0.7 | – 0.1 | 0.1 | – 1.8 | 2.3 |
| Apr | 57.9 | 21.3 | 23.2 | – 1.9 | 4.7 | 8.7 | 8.6 | 0.3 | – 5.1 | – 0.2 | 0.9 | – 3.5 | – 2.6 |
| May | 19.5 | 15.3 | 24.2 | – 8.9 | 10.7 | 8.3 | – 1.5 | 10.4 | 6.6 | – 0.6 | 0.3 | 1.4 | – 1.2 |
| June | – 33.2 | 4.7 | 5.5 | – 0.7 | – 0.7 | – 4.0 | 0.3 | – 3.7 | – 7.7 | – 0.6 | – 0.3 | 0.8 | 3.0 |
| July | 21.8 | 22.3 | 17.8 | 4.6 | – 3.3 | 1.5 | – 5.8 | 6.6 | 4.3 | 0.7 | 0.5 | – 3.9 | – 2.8 |
| Aug | – 5.3 | – 13.5 | – 14.9 | 1.4 | 7.3 | 3.7 | 1.5 | 1.5 | 0.2 | 0.7 | 0.7 | 1.2 | 0.1 |

* 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

| in other member states 5: With agreed maturities: Total | in other member states 5: With agreed maturities: *of which* up to 2 years 4 | in other member states 5: At agreed notice: Total | in other member states 5: At agreed notice: *of which* up to 3 months | Deposits of central governments: Total | Deposits of central governments: *of which* domestic central govern-ments | Liabilities arising from repos with non-banks in the euro area 6 | Money market fund shares issued 7 | Debt securities issued 7: Total | Debt securities issued 7: *of which* with maturities of up to 2 years 7 | Liabilities to non-euro-area residents | Capital and reserves | Other Liabilities | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **End of year or month** | | | | | | | | | | | | | |
| 97.3 | 11.4 | 8.3 | 8.3 | 111.0 | 111.0 | – | 39.1 | 1,608.1 | 70.3 | 393.9 | 325.0 | 391.0 | 1995 |
| 120.6 | 9.0 | 9.2 | 9.2 | 114.6 | 114.6 | – | 34.0 | 1,804.3 | 54.4 | 422.1 | 350.0 | 438.8 | 1996 |
| 145.8 | 9.2 | 9.4 | 9.4 | 108.3 | 108.3 | – | 28.6 | 1,998.3 | 62.5 | 599.2 | 388.1 | 511.3 | 1997 |
| 168.3 | 13.8 | 9.7 | 9.7 | 111.2 | 111.2 | – | 34.8 | 2,248.1 | 80.2 | 739.8 | 426.8 | 574.8 | 1998 |
| 99.7 | 8.9 | 4.8 | 3.7 | 46.6 | 45.9 | 2.0 | 20.8 | 1,323.6 | 97.4 | 487.9 | 262.6 | 281.1 | 1999 |
| 96.3 | 6.7 | 4.7 | 3.3 | 69.9 | 67.6 | 0.4 | 19.3 | 1,417.1 | 113.3 | 599.8 | 298.1 | 318.4 | 2000 |
| 92.4 | 9.0 | 5.2 | 3.8 | 49.1 | 46.9 | 4.9 | 33.2 | 1,445.4 | 129.3 | 647.6 | 319.2 | 300.8 | 2001 |
| 74.6 | 9.9 | 4.7 | 3.6 | 47.7 | 45.6 | 3.3 | 36.7 | 1,468.2 | 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 |
| 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 | 2002 Nov |
| 74.6 | 9.9 | 4.7 | 3.6 | 47.7 | 45.6 | 3.3 | 36.7 | 1,468.2 | 71.6 | 599.2 | 343.0 | 309.8 | Dec |
| 74.8 | 10.4 | 4.7 | 3.6 | 46.9 | 45.2 | 7.6 | 38.5 | 1,461.1 | 138.9 | 602.9 | 350.5 | 305.9 | 2003 Jan |
| 75.9 | 12.3 | 4.6 | 3.6 | 48.2 | 45.1 | 10.9 | 39.6 | 1,468.4 | 145.7 | 606.7 | 354.1 | 305.4 | Feb |
| 75.7 | 13.0 | 4.6 | 3.6 | 46.6 | 45.2 | 11.2 | 40.2 | 1,467.9 | 143.5 | 612.1 | 353.1 | 303.6 | Mar |
| 73.8 | 12.3 | 4.5 | 3.5 | 45.5 | 44.9 | 11.3 | 39.6 | 1,468.6 | 142.6 | 620.2 | 351.6 | 307.2 | Apr |
| 74.1 | 13.3 | 4.4 | 3.5 | 47.7 | 44.4 | 12.3 | 39.4 | 1,463.3 | 133.3 | 599.0 | 351.0 | 305.4 | May |
| 73.4 | 12.2 | 4.4 | 3.5 | 48.1 | 44.6 | 10.8 | 38.7 | 1,470.0 | 128.7 | 594.8 | 348.2 | 307.0 | June |
| 72.1 | 12.1 | 4.3 | 3.4 | 45.3 | 43.8 | 10.9 | 38.4 | 1,482.8 | 133.0 | 603.6 | 348.1 | 301.6 | July |
| 72.4 | 12.8 | 4.2 | 3.4 | 45.9 | 43.8 | 12.4 | 38.1 | 1,480.0 | 122.1 | 579.2 | 344.0 | 298.0 | Aug |
| 70.5 | 12.0 | 4.1 | 3.3 | 46.2 | 43.4 | 15.6 | 38.0 | 1,485.5 | 124.4 | 579.7 | 341.0 | 304.3 | Sep |
| 70.6 | 12.7 | 4.0 | 3.3 | 45.5 | 43.0 | 21.1 | 37.6 | 1,494.1 | 126.2 | 574.2 | 344.6 | 299.9 | Oct |
| 69.3 | 11.4 | 4.0 | 3.2 | 45.7 | 43.6 | 20.0 | 37.1 | 1,502.7 | 131.5 | 574.6 | 343.0 | 304.0 | Nov |
| 68.6 | 11.4 | 3.9 | 3.1 | 45.9 | 44.2 | 14.1 | 36.7 | 1,486.9 | 131.3 | 567.8 | 340.2 | 300.8 | Dec |
| 67.5 | 11.9 | 3.8 | 3.1 | 45.9 | 45.2 | 16.6 | 36.4 | 1,493.9 | 128.6 | 585.4 | 336.8 | 284.5 | 2004 Jan |
| 64.9 | 10.9 | 3.8 | 3.1 | 47.3 | 45.8 | 17.5 | 36.2 | 1,503.7 | 127.3 | 604.4 | 332.2 | 288.0 | Feb |
| 60.9 | 10.1 | 3.7 | 3.1 | 47.8 | 46.2 | 18.2 | 35.8 | 1,532.3 | 134.7 | 623.1 | 330.1 | 292.8 | Mar |
| 60.2 | 10.2 | 3.7 | 3.1 | 47.2 | 46.2 | 17.3 | 35.7 | 1,549.0 | 135.3 | 632.3 | 333.7 | 299.7 | Apr |
| 62.7 | 12.3 | 3.7 | 3.0 | 48.3 | 45.8 | 17.0 | 36.1 | 1,559.8 | 132.3 | 612.5 | 336.4 | 295.8 | May |
| 60.6 | 10.2 | 3.6 | 3.0 | 50.7 | 47.1 | 16.1 | 36.0 | 1,554.2 | 123.6 | 582.1 | 337.5 | 295.2 | June |
| 59.6 | 9.7 | 3.6 | 3.0 | 49.7 | 47.2 | 16.8 | 39.9 | 1,558.7 | 120.0 | 576.6 | 339.4 | 293.9 | July |
| 60.7 | 10.2 | 3.6 | 3.0 | 52.1 | 47.6 | 14.2 | 41.1 | 1,562.9 | 120.7 | 577.2 | 336.9 | 293.3 | Aug |
| **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 |
| – 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 | 2002 Dec |
| – 0.6 | – 0.5 | – 0.0 | 0.0 | – 0.8 | – 0.4 | 5.3 | 1.8 | 4.8 | 2.9 | 11.3 | 3.2 | – 7.7 | 2003 Jan |
| 2.1 | 3.0 | – 0.0 | 0.0 | 1.4 | – 0.1 | 2.3 | 1.1 | 8.1 | 6.8 | 4.4 | 3.7 | – 1.7 | Feb |
| – 0.0 | 0.7 | – 0.1 | – 0.0 | – 1.6 | 0.1 | 0.4 | 0.5 | 0.8 | – 2.4 | 8.2 | – 0.7 | – 3.2 | Mar |
| – 1.6 | – 0.6 | – 0.1 | – 0.0 | – 1.1 | – 0.3 | 0.0 | – 0.5 | 3.5 | – 0.8 | 13.7 | – 0.9 | 1.2 | Apr |
| 0.9 | 1.2 | – 0.1 | – 0.0 | 2.2 | – 0.5 | 1.0 | – 0.2 | 3.4 | – 6.9 | – 8.2 | 0.7 | – 7.8 | May |
| – 0.8 | – 1.0 | – 0.1 | – 0.0 | 0.4 | 0.2 | – 1.5 | – 0.7 | 3.1 | – 4.5 | – 11.4 | – 3.6 | 4.7 | June |
| – 1.5 | – 0.2 | – 0.1 | – 0.1 | – 2.8 | – 0.8 | 0.2 | – 0.4 | 12.1 | 4.3 | 7.0 | – 0.2 | – 4.6 | July |
| 0.0 | – 0.6 | – 0.1 | – 0.0 | 0.6 | 0.0 | 1.5 | – 0.2 | – 7.1 | – 10.9 | – 32.4 | – 4.9 | – 0.2 | Aug |
| – 1.5 | – 0.7 | – 0.1 | – 0.1 | 0.3 | – 0.4 | 3.2 | – 0.1 | 11.6 | 2.4 | 12.3 | – 1.9 | 0.7 | Sep |
| 0.1 | 0.7 | – 0.1 | – 0.1 | – 0.7 | – 0.4 | 5.6 | – 0.5 | 7.8 | 1.8 | – 10.3 | 3.4 | – 1.1 | Oct |
| – 1.1 | – 1.2 | – 0.1 | – 0.1 | 0.1 | 0.6 | – 1.2 | – 0.5 | 12.3 | 5.3 | 6.8 | – 1.0 | 1.3 | Nov |
| – 0.3 | 0.1 | – 0.1 | – 0.1 | 0.3 | 0.6 | – 5.9 | – 0.4 | – 10.6 | – 0.1 | 3.2 | – 1.8 | – 7.9 | Dec |
| – 1.2 | 0.5 | – 0.1 | – 0.0 | 0.0 | 0.9 | 2.5 | – 0.3 | 4.2 | – 2.7 | 12.7 | – 3.9 | – 13.9 | 2004 Jan |
| – 2.6 | – 1.0 | – 0.0 | – 0.0 | 1.3 | 0.6 | 0.9 | – 0.2 | 10.0 | – 1.3 | 19.6 | – 4.6 | 4.1 | Feb |
| – 4.1 | – 0.8 | – 0.0 | – 0.0 | 0.5 | 0.4 | 0.8 | – 0.5 | 23.2 | 7.5 | 14.0 | – 2.5 | 6.7 | Mar |
| – 0.8 | 0.1 | – 0.0 | – 0.0 | – 0.6 | – 0.0 | – 1.0 | – 0.0 | 15.5 | 0.3 | 6.4 | 3.4 | 7.7 | Apr |
| 2.6 | 2.1 | – 0.0 | – 0.0 | 1.0 | – 0.4 | – 0.3 | 0.3 | 12.2 | – 2.8 | – 16.7 | 2.6 | – 4.6 | May |
| – 2.1 | – 2.1 | – 0.0 | – 0.0 | 2.4 | 1.3 | – 0.8 | – 0.1 | – 5.9 | – 8.6 | – 31.0 | 1.1 | – 0.5 | June |
| – 1.1 | – 0.5 | – 0.0 | – 0.0 | – 1.0 | 0.0 | 0.6 | 3.9 | 3.6 | – 3.6 | – 7.0 | 1.8 | – 0.1 | July |
| 1.1 | 0.5 | – 0.0 | – 0.0 | 2.4 | 0.4 | – 2.5 | 1.2 | 5.4 | 0.7 | 2.1 | – 3.3 | – 2.0 | Aug |

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) Total | Lending to banks (MFIs) of which: Balances and loans | Lending to banks (MFIs) of which: Securities issued by banks | Lending to non-banks (non-MFIs) Total | Lending to non-banks of which: Loans for up to and including 1 year | Lending to non-banks of which: Loans for more than 1 year | Lending to non-banks of which: Bills | Lending to non-banks of which: Securities issued by non-banks | Participating interests | Other assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | All categories of banks | | | | | | | | | | | | |
| 2004 Mar | 2,219 | 6,542.8 | 43.9 | 2,459.8 | 1,762.0 | 687.8 | 3,633.3 | 481.1 | 2,559.0 | 3.7 | 580.5 | 147.0 | 258.9 |
| Apr | 2,216 | 6,604.4 | 52.3 | 2,498.9 | 1,791.0 | 697.0 | 3,648.7 | 476.7 | 2,563.8 | 3.7 | 594.5 | 145.9 | 258.4 |
| May | 2,213 | 6,618.6 | 55.2 | 2,529.2 | 1,806.8 | 712.7 | 3,626.7 | 452.4 | 2,566.7 | 3.7 | 594.1 | 146.5 | 260.9 |
| June | 2,200 | 6,587.5 | 50.5 | 2,507.2 | 1,792.0 | 705.3 | 3,622.4 | 449.1 | 2,566.6 | 3.5 | 590.4 | 145.6 | 261.8 |
| July | 2,184 | 6,608.2 | 53.1 | 2,516.2 | 1,799.5 | 708.0 | 3,633.5 | 453.0 | 2,568.9 | 3.6 | 590.5 | 142.7 | 262.7 |
| Aug | 2,178 | 6,599.5 | 54.8 | 2,507.3 | 1,790.0 | 708.0 | 3,636.8 | 450.0 | 2,570.3 | 3.5 | 593.9 | 141.4 | 259.2 |
| | Commercial banks 5 | | | | | | | | | | | | |
| 2004 July | 252 | 1,847.8 | 17.7 | 684.3 | 550.0 | 132.1 | 970.7 | 246.4 | 544.5 | 1.9 | 167.9 | 76.6 | 98.5 |
| Aug | 252 | 1,846.0 | 20.2 | 677.7 | 544.3 | 130.9 | 978.1 | 248.0 | 544.8 | 1.9 | 171.8 | 75.6 | 94.4 |
| | Big banks 6 | | | | | | | | | | | | |
| 2004 July | 4 | 1,059.1 | 9.6 | 389.2 | 335.8 | 52.1 | 525.0 | 155.8 | 264.8 | 1.2 | 94.9 | 67.1 | 68.3 |
| Aug | 4 | 1,061.4 | 11.1 | 387.5 | 333.1 | 53.4 | 532.9 | 159.6 | 263.8 | 1.2 | 98.3 | 66.0 | 63.8 |
| | Regional banks and other commercial banks | | | | | | | | | | | | |
| 2004 July | 164 | 702.7 | 7.0 | 251.0 | 173.1 | 77.2 | 408.1 | 73.0 | 263.1 | 0.6 | 69.9 | 9.5 | 27.1 |
| Aug | 164 | 696.5 | 8.6 | 242.3 | 167.9 | 73.3 | 408.6 | 71.6 | 264.3 | 0.6 | 70.6 | 9.5 | 27.4 |
| | Branches of foreign banks | | | | | | | | | | | | |
| 2004 July | 84 | 86.0 | 1.1 | 44.2 | 41.0 | 2.8 | 37.6 | 17.6 | 16.6 | 0.0 | 3.0 | 0.1 | 3.1 |
| Aug | 84 | 88.1 | 0.5 | 47.8 | 43.2 | 4.2 | 36.6 | 16.8 | 16.7 | 0.0 | 2.9 | 0.1 | 3.1 |
| | Landesbanken | | | | | | | | | | | | |
| 2004 July | 13 | 1,403.9 | 4.1 | 724.3 | 575.2 | 147.2 | 593.2 | 67.0 | 411.3 | 0.3 | 112.1 | 30.7 | 51.7 |
| Aug | 13 | 1,398.9 | 3.6 | 723.2 | 571.4 | 149.7 | 589.3 | 63.0 | 412.0 | 0.3 | 111.6 | 30.4 | 52.5 |
| | Savings banks | | | | | | | | | | | | |
| 2004 July | 483 | 984.4 | 17.4 | 228.9 | 72.7 | 155.7 | 701.9 | 70.5 | 538.7 | 0.9 | 91.6 | 14.7 | 21.4 |
| Aug | 481 | 982.8 | 17.8 | 227.6 | 72.8 | 154.4 | 701.3 | 69.3 | 539.8 | 0.9 | 91.2 | 14.7 | 21.4 |
| | Regional institutions of credit cooperatives | | | | | | | | | | | | |
| 2004 July | 2 | 196.0 | 1.1 | 134.0 | 91.8 | 41.7 | 41.9 | 9.8 | 20.5 | 0.1 | 11.4 | 11.4 | 7.6 |
| Aug | 2 | 198.1 | 0.2 | 137.0 | 94.7 | 41.9 | 42.5 | 10.3 | 20.3 | 0.1 | 11.8 | 11.4 | 6.9 |
| | Credit cooperatives | | | | | | | | | | | | |
| 2004 July | 1,368 | 566.7 | 11.4 | 145.8 | 58.7 | 85.4 | 386.6 | 43.0 | 301.3 | 0.5 | 41.7 | 6.0 | 16.8 |
| Aug | 1,364 | 567.1 | 11.8 | 145.5 | 59.6 | 84.2 | 386.9 | 42.6 | 302.3 | 0.5 | 41.3 | 6.0 | 16.8 |
| | Mortgage banks | | | | | | | | | | | | |
| 2004 July | 25 | 871.6 | 1.1 | 230.4 | 140.9 | 88.0 | 621.8 | 9.8 | 487.9 | – | 121.1 | 0.8 | 17.5 |
| Aug | 25 | 868.9 | 0.9 | 227.8 | 137.2 | 89.0 | 621.1 | 11.0 | 486.3 | – | 121.0 | 0.8 | 18.3 |
| | Building and loan associations | | | | | | | | | | | | |
| 2004 July | 27 | 177.0 | 0.0 | 43.2 | 31.2 | 11.9 | 121.3 | 1.5 | 106.7 | . | 12.4 | 0.4 | 12.1 |
| Aug | 27 | 177.3 | 0.0 | 42.7 | 30.7 | 11.8 | 122.0 | 1.5 | 106.9 | . | 12.5 | 0.4 | 12.1 |
| | Special purpose banks | | | | | | | | | | | | |
| 2004 July | 14 | 560.8 | 0.3 | 325.2 | 279.0 | 46.0 | 196.1 | 5.0 | 157.9 | – | 32.5 | 2.1 | 37.2 |
| Aug | 14 | 560.4 | 0.3 | 325.7 | 279.4 | 46.1 | 195.5 | 4.4 | 158.0 | – | 32.5 | 2.1 | 36.8 |
| | *Memo item:* Foreign banks 7 | | | | | | | | | | | | |
| 2004 July | 126 | 399.6 | 2.7 | 175.0 | 124.0 | 50.5 | 208.6 | 37.4 | 124.9 | 0.2 | 45.8 | 0.8 | 12.5 |
| Aug | 126 | 399.8 | 3.1 | 174.2 | 122.0 | 51.6 | 209.0 | 36.9 | 125.7 | 0.2 | 46.0 | 0.8 | 12.8 |
| | *of which:* Banks majority-owned by foreign banks 8 | | | | | | | | | | | | |
| 2004 July | 42 | 313.6 | 1.6 | 130.8 | 83.0 | 47.7 | 171.0 | 19.7 | 108.3 | 0.2 | 42.8 | 0.7 | 9.4 |
| Aug | 42 | 311.7 | 2.6 | 126.3 | 78.7 | 47.4 | 172.5 | 20.1 | 109.1 | 0.2 | 43.1 | 0.7 | 9.6 |

* 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

| Deposits of banks (MFIs) | | | Deposits of non-banks (non-MFIs) | | | | | | | | Bearer debt securities out-standing 4 | Capital including published reserves, partici-pation rights capital, funds for general banking risks | Other liabilities | End of month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | of which | | | of which | | | | | | | | | | |
| | | | | | Time deposits 1 | | | Savings deposits 3 | | | | | | |
| Total | Sight deposits | Time deposits | Total | Sight deposits | for up to and including 1 year | for more than 1 year 1 | *Memo item* Liabilities arising from repos 2 | Total | *of which* At three months' notice | Bank savings bonds | | | | |
| All categories of banks | | | | | | | | | | | | | | |
| 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 | 2004 Mar |
| 1,873.9 | 270.9 | 1,602.9 | 2,477.8 | 701.0 | 319.4 | 750.3 | 84.4 | 601.0 | 512.2 | 106.0 | 1,593.8 | 286.2 | 372.7 | Apr |
| 1,868.9 | 248.3 | 1,620.4 | 2,487.6 | 705.5 | 322.3 | 753.7 | 76.9 | 600.4 | 512.4 | 105.7 | 1,606.1 | 287.2 | 368.7 | May |
| 1,861.1 | 258.6 | 1,602.4 | 2,468.5 | 704.0 | 302.5 | 756.9 | 68.0 | 599.7 | 512.1 | 105.4 | 1,601.3 | 287.6 | 369.0 | June |
| 1,873.9 | 249.5 | 1,624.2 | 2,470.3 | 691.7 | 314.6 | 758.3 | 72.1 | 600.3 | 512.6 | 105.3 | 1,607.5 | 287.9 | 368.7 | July |
| 1,854.6 | 229.2 | 1,625.3 | 2,480.0 | 696.3 | 319.3 | 758.0 | 76.3 | 601.0 | 513.4 | 105.5 | 1,610.2 | 286.7 | 368.0 | Aug |
| Commercial banks 5 | | | | | | | | | | | | | | |
| 721.7 | 142.3 | 579.3 | 702.6 | 318.8 | 151.1 | 122.1 | 62.9 | 101.6 | 91.7 | 9.1 | 208.7 | 91.9 | 122.8 | 2004 July |
| 711.3 | 131.0 | 580.1 | 711.8 | 320.8 | 155.7 | 123.1 | 66.4 | 102.9 | 93.4 | 9.3 | 210.7 | 89.7 | 122.6 | Aug |
| Big banks 6 | | | | | | | | | | | | | | |
| 440.3 | 99.5 | 340.8 | 348.3 | 143.6 | 104.9 | 69.3 | 57.1 | 30.0 | 28.2 | 0.5 | 144.7 | 53.0 | 72.8 | 2004 July |
| 436.9 | 89.6 | 347.2 | 355.7 | 143.9 | 109.3 | 70.3 | 60.8 | 31.6 | 29.8 | 0.5 | 146.5 | 50.6 | 71.8 | Aug |
| Regional banks and other commercial banks | | | | | | | | | | | | | | |
| 216.8 | 31.8 | 184.9 | 339.2 | 164.6 | 43.6 | 50.9 | 5.8 | 71.6 | 63.6 | 8.5 | 64.0 | 36.4 | 46.2 | 2004 July |
| 207.9 | 31.5 | 176.3 | 340.7 | 166.4 | 43.4 | 50.9 | 5.6 | 71.3 | 63.6 | 8.7 | 64.2 | 36.7 | 47.0 | Aug |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 64.6 | 11.1 | 53.5 | 15.2 | 10.6 | 2.7 | 1.9 | – | 0.0 | 0.0 | 0.0 | – | 2.4 | 3.8 | 2004 July |
| 66.6 | 9.9 | 56.6 | 15.3 | 10.4 | 3.0 | 1.9 | – | 0.0 | 0.0 | 0.0 | – | 2.4 | 3.8 | Aug |
| Landesbanken | | | | | | | | | | | | | | |
| 469.6 | 60.2 | 409.5 | 323.9 | 43.6 | 39.4 | 224.8 | 6.7 | 15.3 | 14.4 | 0.8 | 487.6 | 60.6 | 62.3 | 2004 July |
| 464.8 | 55.6 | 409.2 | 324.7 | 45.1 | 38.9 | 224.5 | 7.0 | 15.3 | 14.4 | 0.8 | 489.4 | 60.6 | 59.5 | Aug |
| Savings banks | | | | | | | | | | | | | | |
| 215.8 | 6.0 | 209.8 | 630.1 | 195.4 | 51.2 | 11.1 | – | 302.4 | 250.8 | 70.1 | 44.3 | 47.5 | 46.8 | 2004 July |
| 213.8 | 5.7 | 208.1 | 630.4 | 196.2 | 51.1 | 11.1 | – | 302.0 | 250.4 | 70.0 | 44.2 | 47.5 | 46.9 | Aug |
| Regional institutions of credit cooperatives | | | | | | | | | | | | | | |
| 117.9 | 29.3 | 88.6 | 29.2 | 6.0 | 6.7 | 16.2 | 2.3 | – | – | 0.3 | 29.9 | 10.1 | 9.0 | 2004 July |
| 118.7 | 28.1 | 90.5 | 29.2 | 5.9 | 7.0 | 16.0 | 2.9 | – | – | 0.3 | 29.7 | 10.1 | 10.4 | Aug |
| Credit cooperatives | | | | | | | | | | | | | | |
| 76.0 | 1.8 | 74.1 | 404.1 | 122.6 | 51.7 | 24.3 | – | 180.8 | 155.3 | 24.7 | 32.4 | 31.1 | 23.1 | 2004 July |
| 75.8 | 1.3 | 74.5 | 404.5 | 122.9 | 52.3 | 24.2 | – | 180.4 | 154.8 | 24.7 | 32.5 | 31.2 | 23.1 | Aug |
| Mortgage banks | | | | | | | | | | | | | | |
| 135.5 | 6.5 | 129.0 | 149.2 | 1.3 | 5.4 | 142.3 | 0.2 | – | – | 0.2 | 540.9 | 21.2 | 24.8 | 2004 July |
| 135.5 | 4.3 | 131.2 | 148.5 | 1.1 | 5.4 | 141.8 | – | – | – | 0.2 | 537.5 | 22.1 | 25.3 | Aug |
| Building and loan associations | | | | | | | | | | | | | | |
| 29.2 | 1.9 | 27.4 | 112.9 | 0.4 | 0.8 | 111.2 | – | 0.4 | 0.4 | 0.2 | 7.0 | 7.4 | 20.5 | 2004 July |
| 29.3 | 1.3 | 28.0 | 113.2 | 0.3 | 0.8 | 111.4 | – | 0.4 | 0.4 | 0.2 | 7.0 | 7.4 | 20.4 | Aug |
| Special purpose banks | | | | | | | | | | | | | | |
| 108.2 | 1.6 | 106.5 | 118.3 | 3.6 | 8.1 | 106.5 | – | – | – | – | 256.5 | 18.2 | 59.6 | 2004 July |
| 105.4 | 1.8 | 103.6 | 117.8 | 3.9 | 8.0 | 105.8 | – | – | – | – | 259.2 | 18.2 | 59.8 | Aug |
| *Memo item:* Foreign banks 7 | | | | | | | | | | | | | | |
| 139.2 | 23.7 | 115.5 | 126.3 | 79.8 | 12.0 | 24.5 | 0.2 | 6.9 | 6.7 | 3.1 | 99.0 | 13.0 | 22.0 | 2004 July |
| 136.9 | 22.5 | 114.3 | 129.4 | 80.7 | 14.1 | 24.7 | 0.2 | 6.9 | 6.7 | 3.1 | 98.2 | 13.0 | 22.2 | Aug |
| *of which:* Banks majority-owned by foreign banks 8 | | | | | | | | | | | | | | |
| 74.6 | 12.6 | 62.0 | 111.1 | 69.3 | 9.3 | 22.6 | 0.2 | 6.9 | 6.7 | 3.1 | 99.0 | 10.6 | 18.2 | 2004 July |
| 70.4 | 12.6 | 57.7 | 114.1 | 70.2 | 11.1 | 22.8 | 0.2 | 6.9 | 6.7 | 3.1 | 98.2 | 10.6 | 18.4 | Aug |

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 Bundes-bank | Lending to domestic banks (MFIs) 2,3: 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 | Lending to domestic non-banks (non-MFIs) 3,8: Total | Loans | Bills 4 | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks 9 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | End of year or month * | | | | | | | | | | | | |
| 1994 | 25.0 | 61.5 | 1,695.6 | 1,150.6 | 17.4 | 4.6 | 513.6 | 9.5 | 4,137.2 | 3,502.8 | 45.9 | 2.2 | 433.7 |
| 1995 | 26.0 | 61.0 | 1,859.9 | 1,264.9 | 17.5 | 4.3 | 561.9 | 11.4 | 4,436.9 | 3,802.0 | 46.8 | 1.4 | 427.3 |
| 1996 | 28.9 | 59.7 | 2,134.0 | 1,443.3 | 17.9 | 3.4 | 657.2 | 12.2 | 4,773.1 | 4,097.9 | 44.8 | 5.9 | 437.2 |
| 1997 | 29.3 | 60.2 | 2,397.9 | 1,606.3 | 18.1 | 3.6 | 758.9 | 11.1 | 5,058.4 | 4,353.9 | 44.7 | 2.9 | 473.3 |
| 1998 | 28.5 | 63.6 | 2,738.2 | 1,814.7 | 14.6 | 12.2 | 887.7 | 9.1 | 5,379.8 | 4,639.7 | 32.8 | 5.0 | 527.8 |
| 1999 | 16.8 | 45.6 | 1,556.9 | 1,033.4 | 0.0 | 19.2 | 504.2 | 3.9 | 2,904.5 | 2,569.6 | 7.0 | 3.0 | 287.5 |
| 2000 | 15.6 | 50.8 | 1,639.6 | 1,056.1 | 0.0 | 26.8 | 556.6 | 3.6 | 3,003.7 | 2,657.3 | 6.5 | 2.3 | 304.7 |
| 2001 | 14.2 | 56.3 | 1,676.0 | 1,078.9 | 0.0 | 5.6 | 591.5 | 2.8 | 3,014.1 | 2,699.4 | 4.8 | 4.4 | 301.5 |
| 2002 | 17.5 | 45.6 | 1,691.3 | 1,112.3 | 0.0 | 7.8 | 571.2 | 2.7 | 2,997.2 | 2,685.0 | 4.1 | 3.3 | 301.9 |
| 2003 | 17.0 | 46.7 | 1,643.9 | 1,064.0 | 0.0 | 8.8 | 571.0 | 2.3 | 2,995.6 | 2,677.0 | 3.7 | 3.4 | 309.6 |
| 2003 Mar | 12.6 | 47.5 | 1,655.8 | 1,081.1 | 0.0 | 10.0 | 564.7 | 2.5 | 3,005.5 | 2,677.5 | 3.8 | 4.8 | 316.4 |
| Apr | 13.5 | 37.7 | 1,648.8 | 1,074.6 | 0.0 | 9.9 | 564.3 | 2.5 | 3,007.6 | 2,676.4 | 3.8 | 5.0 | 319.4 |
| May | 13.7 | 38.3 | 1,674.3 | 1,099.7 | 0.0 | 9.2 | 565.3 | 2.5 | 3,003.6 | 2,667.8 | 3.9 | 4.5 | 324.5 |
| June | 12.9 | 40.9 | 1,665.5 | 1,090.9 | 0.0 | 9.9 | 564.7 | 2.5 | 2,992.4 | 2,670.2 | 3.9 | 3.9 | 311.4 |
| July | 12.9 | 40.5 | 1,645.6 | 1,063.8 | 0.0 | 10.9 | 571.0 | 2.4 | 2,996.0 | 2,671.8 | 4.0 | 3.4 | 314.7 |
| Aug | 13.2 | 42.5 | 1,636.2 | 1,056.4 | 0.0 | 9.3 | 570.5 | 2.4 | 2,986.9 | 2,667.9 | 4.0 | 3.4 | 309.6 |
| Sep | 12.9 | 42.1 | 1,627.9 | 1,047.0 | 0.0 | 9.7 | 571.2 | 2.4 | 2,995.7 | 2,676.3 | 3.9 | 2.1 | 311.4 |
| Oct | 13.3 | 44.3 | 1,630.0 | 1,046.2 | 0.0 | 9.7 | 574.1 | 2.4 | 2,992.9 | 2,675.4 | 3.9 | 3.1 | 308.4 |
| Nov | 12.8 | 38.2 | 1,663.1 | 1,073.8 | 0.0 | 10.5 | 578.8 | 2.3 | 3,012.2 | 2,685.5 | 3.7 | 3.4 | 317.5 |
| Dec | 17.0 | 46.7 | 1,643.9 | 1,064.0 | 0.0 | 8.8 | 571.0 | 2.3 | 2,995.6 | 2,677.0 | 3.7 | 3.4 | 309.6 |
| 2004 Jan | 12.9 | 39.5 | 1,632.9 | 1,055.9 | 0.0 | 8.4 | 568.5 | 2.3 | 2,992.0 | 2,667.0 | 3.5 | 2.6 | 316.8 |
| Feb | 12.9 | 37.6 | 1,645.1 | 1,058.5 | 0.0 | 8.5 | 578.0 | 2.3 | 2,994.8 | 2,658.8 | 3.4 | 2.5 | 328.1 |
| Mar | 12.4 | 31.1 | 1,656.6 | 1,062.0 | 0.0 | 8.1 | 586.4 | 2.4 | 3,015.7 | 2,670.4 | 3.2 | 2.1 | 338.0 |
| Apr | 12.6 | 39.4 | 1,673.5 | 1,070.7 | 0.0 | 8.6 | 594.1 | 2.4 | 3,022.9 | 2,664.3 | 3.2 | 3.0 | 350.5 |
| May | 13.5 | 41.4 | 1,693.0 | 1,081.2 | 0.0 | 7.7 | 604.1 | 2.4 | 3,013.6 | 2,657.8 | 3.2 | 2.9 | 347.8 |
| June | 12.8 | 37.3 | 1,671.7 | 1,070.0 | 0.0 | 7.7 | 594.0 | 2.3 | 3,003.5 | 2,652.5 | 3.0 | 3.6 | 342.6 |
| July | 12.8 | 39.9 | 1,687.1 | 1,082.3 | 0.0 | 6.9 | 597.9 | 2.3 | 3,007.5 | 2,656.4 | 3.0 | 6.8 | 340.2 |
| Aug | 12.8 | 41.6 | 1,679.0 | 1,075.6 | 0.0 | 7.4 | 596.0 | 2.3 | 3,001.8 | 2,648.6 | 3.0 | 5.9 | 343.3 |
| | Changes * | | | | | | | | | | | | |
| 1995 | + 1.0 | – 0.5 | + 193.5 | + 139.4 | + 0.1 | – 0.5 | + 54.3 | + 0.2 | + 312.8 | + 303.6 | + 1.0 | – 0.8 | + 2.9 |
| 1996 | + 2.9 | – 1.3 | + 257.8 | + 161.8 | + 0.4 | – 1.1 | + 95.8 | + 0.8 | + 336.3 | + 311.7 | – 2.0 | + 4.7 | + 10.6 |
| 1997 | + 0.4 | + 0.5 | + 262.5 | + 160.7 | + 0.2 | + 0.2 | + 102.6 | – 1.1 | + 285.2 | + 255.5 | – 0.1 | – 3.0 | + 36.5 |
| 1998 | – 0.8 | + 3.4 | + 343.3 | + 210.3 | – 3.6 | + 8.6 | + 130.0 | – 2.0 | + 335.3 | + 302.1 | – 11.9 | + 2.1 | + 52.1 |
| 1999 | + 2.2 | + 13.2 | + 122.1 | + 66.3 | + 0.0 | + 12.9 | + 42.8 | – 0.7 | + 156.1 | + 136.9 | + 2.6 | + 0.4 | + 16.7 |
| 2000 | – 1.1 | + 5.1 | + 83.6 | + 21.7 | – 0.0 | + 7.6 | + 54.3 | – 0.3 | + 100.7 | + 83.7 | – 0.5 | – 0.8 | + 19.0 |
| 2001 | – 1.4 | + 5.5 | + 34.6 | + 20.1 | – 0.0 | – 21.3 | + 35.8 | – 0.9 | + 11.9 | + 40.8 | – 1.6 | + 1.6 | + 0.3 |
| 2002 | + 3.3 | – 10.7 | + 15.0 | + 33.1 | + 0.0 | + 2.3 | – 20.3 | – 0.2 | – 19.2 | – 18.0 | – 0.8 | – 1.1 | + 1.7 |
| 2003 | – 0.5 | + 1.1 | – 47.2 | – 48.2 | + 0.0 | + 1.0 | + 0.1 | – 0.3 | + 0.1 | – 8.0 | – 0.4 | + 0.3 | + 9.3 |
| 2003 Mar | – 0.4 | + 8.5 | – 11.8 | – 14.4 | – 0.0 | + 0.2 | + 2.4 | – 0.0 | + 3.7 | – 5.0 | – 0.0 | + 1.3 | + 7.4 |
| Apr | + 0.9 | – 9.8 | – 7.0 | – 6.5 | – | – 0.1 | – 0.4 | – 0.0 | + 2.1 | – 1.1 | – 0.0 | + 0.2 | + 3.1 |
| May | + 0.2 | + 0.6 | + 25.5 | + 25.1 | – 0.0 | – 0.7 | + 1.1 | – 0.1 | – 3.8 | – 8.7 | + 0.1 | – 0.6 | + 5.3 |
| June | – 0.7 | + 2.6 | – 8.8 | – 8.8 | – 0.0 | + 0.6 | – 0.6 | – 0.0 | – 11.1 | + 2.5 | + 0.0 | – 0.5 | – 13.1 |
| July | – 0.0 | – 0.4 | – 20.1 | – 27.2 | – 0.0 | + 0.8 | + 6.3 | – 0.0 | + 3.8 | + 1.6 | + 0.1 | – 0.3 | + 3.4 |
| Aug | + 0.2 | + 2.0 | – 9.4 | – 7.4 | – 0.0 | – 1.5 | – 0.5 | – 0.0 | – 9.1 | – 3.9 | – 0.0 | – 0.0 | – 5.1 |
| Sep | – 0.2 | – 0.3 | – 7.8 | – 9.4 | + 0.0 | + 0.4 | + 1.2 | – 0.0 | + 9.6 | + 8.4 | – 0.1 | – 1.3 | + 2.6 |
| Oct | + 0.3 | + 2.2 | + 2.1 | – 0.8 | + 0.0 | – 0.1 | + 2.9 | + 0.0 | – 2.8 | – 0.9 | – 0.0 | + 1.1 | – 3.0 |
| Nov | – 0.5 | – 6.1 | + 33.1 | + 27.6 | – | + 1.0 | + 4.5 | – 0.1 | + 19.3 | + 10.1 | – 0.2 | + 0.3 | + 9.1 |
| Dec | + 4.2 | + 8.5 | – 19.3 | – 9.8 | – | – 1.7 | – 7.8 | – 0.0 | – 16.1 | – 8.6 | – 0.0 | – 0.0 | – 7.4 |
| 2004 Jan | – 4.1 | – 7.1 | – 11.0 | – 8.1 | – | – 0.4 | – 2.6 | – 0.0 | – 3.7 | – 10.0 | – 0.1 | – 0.7 | + 7.2 |
| Feb | + 0.1 | – 1.9 | + 12.0 | + 2.4 | – | + 0.1 | + 9.5 | – 0.0 | + 2.8 | – 8.1 | – 0.2 | – 0.2 | + 11.3 |
| Mar | – 0.5 | – 6.5 | + 11.5 | + 3.5 | – 0.0 | – 0.4 | + 8.4 | + 0.1 | + 20.9 | + 11.6 | – 0.2 | – 0.4 | + 9.9 |
| Apr | + 0.1 | + 8.3 | + 16.9 | + 8.7 | + 0.0 | + 0.5 | + 7.7 | + 0.0 | + 7.3 | – 6.1 | + 0.0 | + 0.8 | + 12.6 |
| May | + 0.9 | + 2.0 | + 19.6 | + 10.5 | – 0.0 | – 0.9 | + 9.9 | – 0.1 | – 9.4 | – 6.5 | – 0.0 | – 0.1 | – 2.7 |
| June | – 0.7 | – 4.1 | – 21.3 | – 11.2 | – | – 0.1 | – 10.1 | – 0.0 | – 10.1 | – 5.4 | – 0.2 | + 0.7 | – 5.2 |
| July | + 0.1 | + 2.5 | + 15.4 | + 12.2 | + 0.0 | – 0.8 | + 3.9 | – 0.0 | + 4.0 | + 4.0 | + 0.0 | + 3.2 | – 2.3 |
| Aug | – 0.0 | + 1.7 | – 8.1 | – 6.6 | – 0.0 | + 0.4 | – 1.9 | – 0.0 | – 5.7 | – 7.8 | – 0.0 | – 0.9 | + 3.1 |

* 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

| Equalisation claims 10 | *Memo item* Fiduciary loans 7 | Participating interests in domestic banks and enterprises | Deposits of domestic banks (MFIs) 3,11,12: Total | Sight deposits 13,14 | Time deposits 14,15 | Rediscounted bills 16 | *Memo item* Fiduciary loans 7 | Deposits of domestic non-banks (non-MFIs) 3,17: Total | Sight deposits 13 | Time deposits 15,18 | Savings deposits 19 | Bank savings bonds 20 | *Memo item* Fiduciary loans 7 | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **End of year or month *** | | | | | | | | | | | | | | |
| 68.1 | 84.4 | 70.7 | 1,427.9 | 342.8 | 976.9 | 75.2 | 33.1 | 2,875.7 | 540.2 | 1,109.3 | 940.5 | 206.9 | 78.8 | 1994 |
| 71.3 | 88.1 | 83.2 | 1,539.4 | 363.9 | 1,065.1 | 75.5 | 35.0 | 3,021.1 | 579.9 | 1,086.1 | 1,046.1 | 227.4 | 81.6 | 1995 |
| 81.3 | 106.0 | 89.7 | 1,731.0 | 401.1 | 1,202.4 | 75.4 | 52.2 | 3,241.5 | 675.1 | 1,109.8 | 1,143.0 | 227.8 | 85.8 | 1996 |
| 76.0 | 107.6 | 95.1 | 1,902.3 | 427.6 | 1,349.1 | 75.6 | 50.0 | 3,341.9 | 689.8 | 1,146.9 | 1,182.1 | 236.9 | 86.1 | 1997 |
| 71.6 | 102.8 | 129.2 | 2,086.9 | 472.5 | 1,505.2 | 59.4 | 49.7 | 3,520.3 | 799.5 | 1,194.1 | 1,211.0 | 234.9 | 80.9 | 1998 |
| 37.5 | 58.0 | 75.6 | 1,122.0 | 114.4 | 1,007.3 | 0.3 | 29.8 | 1,905.3 | 420.4 | 759.6 | 614.7 | 110.7 | 42.1 | 1999 |
| 33.1 | 58.5 | 82.7 | 1,189.2 | 113.4 | 1,075.3 | 0.4 | 30.1 | 1,945.8 | 443.4 | 819.9 | 573.5 | 109.0 | 42.1 | 2000 |
| 4.0 | 57.0 | 95.9 | 1,204.9 | 123.1 | 1,081.6 | 0.3 | 27.2 | 2,034.0 | 526.4 | 827.0 | 574.5 | 106.0 | 43.3 | 2001 |
| 3.0 | 54.8 | 119.0 | 1,244.0 | 127.6 | 1,116.2 | 0.2 | 25.6 | 2,085.9 | 575.6 | 830.6 | 575.3 | 104.4 | 42.1 | 2002 |
| 2.0 | 56.8 | 109.2 | 1,229.6 | 116.8 | 1,112.6 | 0.2 | 27.8 | 2,140.3 | 624.0 | 825.7 | 590.3 | 100.3 | 40.5 | 2003 |
| 3.0 | 54.8 | 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 | 2003 Mar |
| 3.0 | 54.6 | 116.7 | 1,203.4 | 137.4 | 1,065.9 | 0.1 | 25.5 | 2,094.8 | 586.3 | 828.2 | 577.9 | 102.4 | 41.8 | Apr |
| 3.0 | 54.5 | 119.6 | 1,254.2 | 146.4 | 1,107.7 | 0.1 | 25.5 | 2,101.9 | 591.7 | 831.2 | 577.1 | 101.9 | 41.7 | May |
| 3.0 | 54.4 | 118.1 | 1,252.5 | 150.5 | 1,101.8 | 0.1 | 25.4 | 2,109.6 | 608.9 | 822.7 | 576.7 | 101.3 | 41.8 | June |
| 2.0 | 54.2 | 119.1 | 1,207.7 | 123.6 | 1,084.0 | 0.1 | 25.3 | 2,102.3 | 595.6 | 829.0 | 576.8 | 100.9 | 41.7 | July |
| 2.0 | 54.6 | 118.8 | 1,198.2 | 120.9 | 1,077.2 | 0.1 | 25.7 | 2,111.4 | 598.5 | 834.5 | 578.0 | 100.4 | 41.7 | Aug |
| 2.0 | 54.4 | 115.1 | 1,188.2 | 116.0 | 1,072.0 | 0.1 | 25.5 | 2,112.3 | 608.8 | 825.4 | 578.3 | 99.9 | 41.5 | Sep |
| 2.0 | 53.9 | 115.0 | 1,179.6 | 122.1 | 1,057.4 | 0.1 | 25.3 | 2,114.7 | 610.9 | 824.5 | 579.4 | 100.0 | 40.7 | Oct |
| 2.0 | 54.1 | 113.3 | 1,214.5 | 135.3 | 1,079.1 | 0.1 | 25.5 | 2,138.6 | 634.1 | 824.0 | 580.3 | 100.1 | 40.7 | Nov |
| 2.0 | 56.8 | 109.2 | 1,229.6 | 116.8 | 1,112.6 | 0.2 | 27.8 | 2,140.3 | 624.0 | 825.7 | 590.3 | 100.3 | 40.5 | Dec |
| 2.0 | 57.2 | 108.9 | 1,213.2 | 142.0 | 1,071.1 | 0.1 | 28.3 | 2,137.5 | 632.2 | 814.3 | 590.6 | 100.3 | 40.3 | 2004 Jan |
| 2.0 | 56.6 | 108.8 | 1,215.7 | 134.0 | 1,081.6 | 0.1 | 28.2 | 2,141.8 | 635.4 | 814.8 | 591.5 | 100.1 | 40.5 | Feb |
| 2.0 | 54.9 | 107.2 | 1,204.3 | 140.0 | 1,064.2 | 0.1 | 27.8 | 2,145.8 | 635.3 | 819.2 | 591.4 | 99.8 | 39.3 | Mar |
| 2.0 | 54.4 | 106.6 | 1,227.8 | 143.2 | 1,084.5 | 0.1 | 27.7 | 2,154.0 | 644.0 | 819.6 | 591.2 | 99.2 | 39.0 | Apr |
| 2.0 | 54.3 | 107.1 | 1,252.0 | 134.2 | 1,117.7 | 0.1 | 27.6 | 2,162.4 | 642.7 | 830.2 | 590.6 | 98.9 | 39.0 | May |
| 2.0 | 54.9 | 106.7 | 1,257.3 | 129.2 | 1,128.0 | 0.1 | 28.4 | 2,158.3 | 643.5 | 826.2 | 590.0 | 98.7 | 38.8 | June |
| 1.0 | 55.9 | 103.5 | 1,275.2 | 125.7 | 1,149.4 | 0.1 | 29.5 | 2,160.4 | 637.6 | 833.6 | 590.6 | 98.6 | 38.7 | July |
| 1.0 | 55.8 | 102.2 | 1,260.2 | 122.4 | 1,137.7 | 0.1 | 29.4 | 2,161.3 | 639.1 | 832.2 | 591.3 | 98.7 | 38.6 | Aug |
| **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 | – 0.0 | – 1.9 | – 6.7 | + 9.5 | – 16.2 | + 0.0 | + 0.1 | + 5.1 | + 7.3 | – 1.6 | + 0.1 | – 0.7 | – 0.1 | 2003 Mar |
| – 0.0 | – 0.2 | + 0.6 | – 14.6 | – 6.6 | – 8.0 | – 0.0 | + 0.0 | + 5.1 | + 7.4 | – 0.2 | – 1.4 | – 0.6 | – 0.2 | Apr |
| – | – 0.1 | + 3.0 | + 50.8 | + 8.9 | + 41.9 | – 0.0 | – 0.0 | + 7.1 | + 5.4 | + 3.0 | – 0.8 | – 0.5 | – 0.1 | May |
| – 0.0 | – 0.1 | – 1.5 | – 1.7 | + 4.2 | – 5.9 | – 0.0 | – 0.1 | + 7.7 | + 17.2 | – 8.5 | – 0.4 | – 0.6 | + 0.1 | June |
| – 1.0 | – 0.2 | + 1.0 | – 44.9 | – 27.0 | – 18.0 | – 0.0 | – 0.1 | – 7.1 | – 13.3 | + 6.5 | + 0.1 | – 0.4 | – 0.0 | July |
| – 0.0 | + 0.3 | – 0.3 | – 9.5 | – 2.7 | – 6.8 | – 0.0 | + 0.4 | + 9.1 | + 2.9 | + 5.5 | + 1.3 | – 0.5 | – 0.1 | Aug |
| + 0.0 | – 0.2 | – 3.6 | – 8.7 | – 3.5 | – 5.2 | – 0.0 | – 0.2 | + 0.8 | + 10.3 | – 9.1 | + 0.2 | – 0.5 | – 0.2 | Sep |
| – 0.0 | – 0.4 | – 0.2 | – 8.6 | + 6.1 | – 14.7 | + 0.0 | – 0.2 | + 2.5 | + 2.1 | – 0.9 | + 1.1 | + 0.1 | – 0.3 | Oct |
| – | + 0.2 | – 1.7 | + 34.9 | + 13.2 | + 21.7 | + 0.0 | + 0.2 | + 23.8 | + 23.2 | – 0.4 | + 0.9 | + 0.2 | + 0.0 | Nov |
| + 0.0 | + 2.7 | – 4.1 | + 15.1 | – 18.6 | + 33.6 | + 0.1 | + 2.3 | + 1.7 | – 10.1 | + 1.7 | + 10.0 | + 0.1 | – 0.2 | Dec |
| – 0.0 | + 0.3 | – 0.3 | – 16.3 | + 25.3 | – 41.5 | – 0.1 | + 0.4 | – 2.8 | + 8.2 | – 11.4 | + 0.3 | + 0.1 | – 0.2 | 2004 Jan |
| – | – 0.5 | – 0.1 | + 2.4 | – 8.0 | + 10.5 | – 0.0 | – 0.1 | + 4.3 | + 4.1 | – 0.4 | + 0.9 | – 0.2 | + 0.2 | Feb |
| + 0.0 | – 1.8 | – 1.6 | – 11.4 | + 6.0 | – 17.4 | + 0.0 | – 0.3 | + 4.0 | – 0.0 | + 4.5 | – 0.1 | – 0.3 | – 1.2 | Mar |
| – 0.0 | – 0.5 | – 0.6 | + 23.2 | + 3.2 | + 20.0 | + 0.0 | – 0.2 | + 8.5 | + 8.7 | + 0.3 | – 0.2 | – 0.2 | – 0.2 | Apr |
| – | – 0.1 | + 0.4 | + 24.2 | – 9.0 | + 33.2 | + 0.0 | – 0.1 | + 8.4 | – 1.4 | + 10.6 | – 0.6 | – 0.2 | – 0.0 | May |
| – | + 0.6 | – 0.4 | + 5.3 | – 5.0 | + 10.3 | + 0.0 | + 0.8 | – 4.1 | + 0.4 | – 3.6 | – 0.6 | – 0.3 | – 0.2 | June |
| – 0.9 | + 1.1 | – 3.1 | + 17.9 | – 3.4 | + 21.4 | – 0.0 | + 1.1 | + 2.1 | – 5.5 | + 7.0 | + 0.7 | – 0.0 | – 0.1 | July |
| + 0.0 | – 0.2 | – 1.4 | – 15.0 | – 3.3 | – 11.7 | – 0.0 | – 0.1 | + 1.9 | + 1.5 | – 0.4 | + 0.7 | + 0.1 | – 0.1 | Aug |

registered debt securities, registered money market paper and non-negotiable bearer debt securities; including subordinated liabilities. — **12** Up to December 1998, excluding liabilities to domestic building and loan associations and money market funds. — **13** Up to December 1998, including time deposits with terms of less than one month. — **14** Including liabilities arising from monetary policy operations with the Bundesbank. — **15** Up to December 1998, excluding time deposits with terms of less than one month. — **16** Own acceptances and promissory notes outstanding and, up to December 1998, including endorsement liabilities arising from rediscounted bills. — **17** Up to December 1998, including liabilities to domestic building and loan associations and money market funds. — **18** Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see Table IV.12). — **19** Excluding deposits under savings and loan contracts (see also footnote 18). — **20** Including liabilities arising from non-negotiable bearer debt securities.

## IV Banks

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

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

| Period | Cash in hand (non-euro-area banknotes and coins) 1 | Lending to foreign banks (MFIs) 2: Total | Credit balances and loans, bills 3: Total | Credit balances and loans, bills 3: Short-term | Credit balances and loans, bills 3: Medium and long-term | Negotiable money market paper issued by banks 4 | Securities issued by banks 5 | *Memo item* Fiduciary loans 6 | Lending to foreign non-banks (non-MFIs) 2: Total | Loans and bills 3: Total | Loans and bills 3: Short-term | Loans and bills 3: Medium and long-term | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | End of year or month * |
| 1994 | 1.2 | 492.3 | 455.0 | 309.0 | 146.0 | 0.1 | 23.7 | 13.5 | 257.4 | 173.0 | 35.0 | 138.0 | 0.6 | 66.5 |
| 1995 | 1.2 | 538.4 | 500.8 | 349.7 | 151.1 | 0.1 | 25.6 | 11.8 | 289.2 | 191.1 | 42.1 | 148.9 | 1.7 | 79.7 |
| 1996 | 1.4 | 588.9 | 544.2 | 386.6 | 157.6 | 0.3 | 31.5 | 13.0 | 352.0 | 230.4 | 60.2 | 170.2 | 4.9 | 103.9 |
| 1997 | 1.5 | 689.1 | 635.3 | 456.1 | 179.2 | 0.2 | 43.1 | 10.5 | 474.8 | 312.7 | 96.2 | 216.5 | 6.0 | 140.3 |
| 1998 | 1.5 | 774.9 | 706.9 | 533.6 | 173.3 | 0.4 | 58.7 | 9.0 | 610.3 | 364.9 | 93.9 | 270.9 | 11.6 | 211.0 |
| 1999 | 0.4 | 427.1 | 383.5 | 279.5 | 104.1 | 0.4 | 43.2 | 4.2 | 396.1 | 235.8 | 52.7 | 183.1 | 7.5 | 152.7 |
| 2000 | 0.4 | 507.7 | 441.4 | 325.4 | 116.0 | 1.3 | 65.0 | 3.6 | 475.8 | 286.8 | 71.1 | 215.7 | 6.5 | 182.5 |
| 2001 | 0.4 | 596.1 | 521.7 | 383.7 | 138.0 | 0.8 | 73.6 | 3.5 | 570.3 | 347.2 | 99.7 | 247.5 | 5.2 | 217.9 |
| 2002 | 0.3 | 690.6 | 615.3 | 468.0 | 147.2 | 0.9 | 74.4 | 2.7 | 558.8 | 332.6 | 92.6 | 240.0 | 9.3 | 216.9 |
| 2003 | 0.3 | 769.6 | 675.8 | 515.7 | 160.1 | 1.5 | 92.3 | 1.6 | 576.3 | 344.8 | 110.9 | 233.9 | 6.0 | 225.4 |
| 2003 Mar | 0.3 | 733.3 | 654.1 | 504.0 | 150.1 | 1.0 | 78.3 | 2.6 | 574.8 | 354.5 | 113.1 | 241.3 | 8.5 | 211.8 |
| Apr | 0.3 | 738.6 | 657.2 | 505.9 | 151.2 | 1.7 | 79.8 | 2.6 | 583.3 | 364.8 | 125.1 | 239.7 | 7.4 | 211.1 |
| May | 0.3 | 760.1 | 676.4 | 524.6 | 151.8 | 1.3 | 82.4 | 2.5 | 578.6 | 362.3 | 126.8 | 235.6 | 6.8 | 209.4 |
| June | 0.4 | 794.3 | 707.2 | 553.1 | 154.1 | 1.3 | 85.8 | 2.6 | 578.1 | 351.6 | 115.2 | 236.4 | 7.0 | 219.5 |
| July | 0.3 | 779.1 | 689.4 | 533.9 | 155.5 | 1.4 | 88.3 | 2.6 | 567.4 | 345.3 | 106.5 | 238.8 | 6.8 | 215.3 |
| Aug | 0.3 | 771.9 | 682.3 | 522.9 | 159.4 | 1.3 | 88.3 | 2.6 | 561.3 | 344.3 | 101.3 | 243.0 | 7.4 | 209.5 |
| Sep | 0.4 | 769.8 | 680.3 | 520.2 | 160.1 | 1.3 | 88.2 | 2.3 | 569.4 | 346.6 | 110.3 | 236.3 | 7.2 | 215.6 |
| Oct | 0.4 | 757.0 | 664.9 | 502.0 | 162.9 | 0.9 | 91.2 | 1.6 | 576.6 | 348.6 | 106.0 | 242.6 | 8.0 | 219.9 |
| Nov | 0.3 | 764.6 | 672.3 | 512.8 | 159.5 | 1.3 | 91.1 | 1.6 | 583.8 | 357.5 | 118.0 | 239.6 | 6.4 | 219.8 |
| Dec | 0.3 | 769.6 | 675.8 | 515.7 | 160.1 | 1.5 | 92.3 | 1.6 | 576.3 | 344.8 | 110.9 | 233.9 | 6.0 | 225.4 |
| 2004 Jan | 0.3 | 788.7 | 693.8 | 531.9 | 161.9 | 1.2 | 93.6 | 1.6 | 588.4 | 353.0 | 118.0 | 235.0 | 5.5 | 229.8 |
| Feb | 0.3 | 790.5 | 691.5 | 530.7 | 160.8 | 1.3 | 97.7 | 1.6 | 598.7 | 360.7 | 126.1 | 234.6 | 6.0 | 232.0 |
| Mar | 0.3 | 803.2 | 700.1 | 538.5 | 161.6 | 1.7 | 101.4 | 1.7 | 617.6 | 370.2 | 133.9 | 236.4 | 4.8 | 242.5 |
| Apr | 0.3 | 825.5 | 720.4 | 557.5 | 162.9 | 2.2 | 102.8 | 1.7 | 625.8 | 376.7 | 137.2 | 239.5 | 5.0 | 244.0 |
| May | 0.3 | 836.2 | 725.7 | 570.5 | 155.2 | 1.9 | 108.7 | 1.7 | 613.1 | 361.8 | 123.6 | 238.2 | 5.0 | 246.3 |
| June | 0.4 | 835.5 | 722.1 | 566.9 | 155.2 | 2.1 | 111.3 | 1.7 | 618.9 | 363.8 | 124.6 | 239.1 | 7.3 | 247.8 |
| July | 0.4 | 829.1 | 717.3 | 557.4 | 159.9 | 1.7 | 110.1 | 1.6 | 626.0 | 366.1 | 127.6 | 238.5 | 9.7 | 250.2 |
| Aug | 0.4 | 828.3 | 714.6 | 557.9 | 156.7 | 1.8 | 112.0 | 1.6 | 635.0 | 372.4 | 134.6 | 237.7 | 12.1 | 250.5 |
| | | | | | | | | | | | | | | Changes * |
| 1995 | + 0.1 | + 59.1 | + 57.6 | + 49.2 | + 8.4 | + 0.0 | + 2.9 | – 1.4 | + 38.3 | + 21.3 | + 7.8 | + 13.6 | + 1.1 | + 16.1 |
| 1996 | + 0.2 | + 34.2 | + 29.9 | + 27.2 | + 2.7 | + 0.2 | + 5.2 | – 1.1 | + 58.4 | + 36.2 | + 17.0 | + 19.2 | + 3.1 | + 21.4 |
| 1997 | + 0.1 | + 80.6 | + 71.5 | + 53.3 | + 18.2 | – 0.1 | + 10.4 | – 1.2 | + 109.3 | + 73.0 | + 33.7 | + 39.3 | + 0.7 | + 32.9 |
| 1998 | – 0.0 | + 100.8 | + 89.5 | + 79.3 | + 10.2 | + 0.0 | + 13.1 | – 1.8 | + 122.0 | + 42.7 | – 6.4 | + 49.1 | + 5.5 | + 66.0 |
| 1999 | – 0.3 | + 17.7 | + 5.7 | – 5.3 | + 11.0 | + 0.2 | + 11.7 | – 0.0 | + 85.8 | + 42.8 | + 8.4 | + 34.4 | + 1.3 | + 41.8 |
| 2000 | – 0.0 | + 78.9 | + 56.5 | + 44.6 | + 11.8 | + 0.9 | + 21.6 | – 0.7 | + 72.0 | + 45.0 | + 17.4 | + 27.7 | – 1.2 | + 28.2 |
| 2001 | + 0.0 | + 83.7 | + 75.6 | + 54.4 | + 21.2 | – 0.5 | + 8.5 | – 0.2 | + 88.3 | + 53.4 | + 27.0 | + 26.4 | – 1.5 | + 36.3 |
| 2002 | – 0.1 | + 120.3 | + 118.0 | + 99.4 | + 18.6 | + 0.1 | + 2.2 | – 0.9 | + 21.2 | + 12.7 | – 0.4 | + 13.2 | + 4.6 | + 3.9 |
| 2003 | – 0.1 | + 103.8 | + 84.6 | + 65.2 | + 19.3 | + 0.6 | + 18.7 | – 0.4 | + 46.3 | + 35.1 | + 24.0 | + 11.0 | – 2.7 | + 13.9 |
| 2003 Mar | + 0.0 | + 21.4 | + 18.3 | + 16.3 | + 2.0 | – 0.4 | + 3.5 | – 0.0 | + 0.3 | + 3.5 | + 3.6 | – 0.2 | – 1.6 | – 1.5 |
| Apr | + 0.0 | + 8.9 | + 6.4 | + 4.5 | + 2.0 | + 0.8 | + 1.7 | – 0.0 | + 12.8 | + 13.7 | + 12.8 | + 0.9 | – 1.1 | + 0.2 |
| May | + 0.0 | + 30.1 | + 28.0 | + 24.9 | + 3.2 | – 0.4 | + 2.5 | – 0.0 | + 5.6 | + 6.0 | + 3.8 | + 2.3 | – 0.4 | – 0.0 |
| June | + 0.1 | + 29.4 | + 26.3 | + 25.1 | + 1.2 | – 0.0 | + 3.2 | + 0.0 | – 6.2 | – 14.9 | – 12.6 | – 2.3 | + 0.1 | + 8.6 |
| July | – 0.1 | – 16.5 | – 19.1 | – 20.3 | + 1.2 | + 0.2 | + 2.4 | – 0.0 | – 12.3 | – 7.5 | – 9.0 | + 1.5 | – 0.3 | – 4.6 |
| Aug | + 0.0 | – 13.2 | – 12.8 | – 15.3 | + 2.5 | – 0.1 | – 0.3 | + 0.0 | – 13.0 | – 6.1 | – 6.4 | + 0.2 | + 0.5 | – 7.3 |
| Sep | + 0.0 | + 5.7 | + 5.4 | + 2.9 | + 2.5 | – 0.0 | + 0.4 | – 0.3 | + 19.1 | + 10.6 | + 10.8 | – 0.2 | + 0.0 | + 8.5 |
| Oct | – 0.0 | – 14.4 | – 17.0 | – 18.8 | + 1.8 | – 0.4 | + 3.0 | – 0.0 | + 3.1 | – 1.9 | – 4.4 | + 2.5 | + 0.8 | + 4.2 |
| Nov | – 0.0 | + 12.5 | + 12.1 | + 14.3 | – 2.3 | + 0.4 | + 0.1 | – 0.0 | + 12.8 | + 13.3 | + 12.9 | + 0.5 | – 1.5 | + 1.0 |
| Dec | – 0.0 | + 11.7 | + 9.9 | + 7.6 | + 2.3 | + 0.3 | + 1.5 | – 0.0 | + 0.5 | – 6.0 | – 5.7 | – 0.4 | – 0.2 | + 6.8 |
| 2004 Jan | + 0.0 | + 16.3 | + 14.8 | + 14.0 | + 0.8 | – 0.3 | + 1.8 | + 0.0 | + 7.6 | + 5.3 | + 6.4 | – 1.1 | – 0.6 | + 2.9 |
| Feb | – 0.0 | + 2.7 | – 1.5 | – 0.6 | – 0.9 | + 0.1 | + 4.1 | + 0.0 | + 11.1 | + 8.0 | + 8.4 | – 0.4 | + 0.6 | + 2.5 |
| Mar | + 0.0 | + 6.1 | + 2.2 | + 5.3 | – 3.1 | + 0.3 | + 3.6 | + 0.0 | + 15.6 | + 7.4 | + 7.0 | + 0.4 | – 1.3 | + 9.4 |
| Apr | – | + 20.3 | + 18.4 | + 17.6 | + 0.8 | + 0.6 | + 1.4 | + 0.0 | + 5.6 | + 4.2 | + 3.1 | + 1.1 | + 0.2 | + 1.3 |
| May | + 0.0 | + 13.0 | + 7.5 | + 14.8 | – 7.3 | – 0.3 | + 5.8 | – 0.0 | – 9.7 | – 12.7 | – 13.1 | + 0.4 | + 0.0 | + 3.0 |
| June | + 0.0 | – 1.1 | – 4.1 | – 3.9 | – 0.2 | + 0.2 | + 2.9 | – 0.0 | + 5.4 | + 0.4 | + 1.0 | – 0.6 | + 2.3 | + 2.7 |
| July | + 0.0 | – 5.2 | – 5.9 | – 10.2 | + 4.3 | – 0.4 | + 1.1 | – 0.1 | + 3.7 | + 1.2 | + 2.8 | – 1.6 | + 2.4 | + 0.1 |
| Aug | – 0.0 | – 2.5 | – 4.5 | – 1.7 | – 2.8 | + 0.1 | + 1.9 | – 0.0 | + 12.8 | + 10.0 | + 9.8 | + 0.2 | + 2.4 | + 0.4 |

***** See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — **1** Up to December 1998, foreign banknotes and coins. — **2** Up to December 1998, including fiduciary loans (see also footnote 6). — **3** Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity). —

| *Memo item* Fiduciary loans 6 | Participating interests in foreign banks and enterprises 7 | Deposits of foreign banks (MFIs) 2: Total | Sight deposits 8 | Time deposits (including bank savings bonds): Total 9 | Short-term 9 | Medium and long-term | *Memo item* Fiduciary loans 6 | Deposits of foreign non-banks (non-MFIs) 2: Total | Sight deposits 8 | Time deposits (including savings deposits and bank savings bonds): Total 9 | Short-term 9 | Medium and long-term | *Memo item* Fiduciary loans 6 | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **End of year or month *** | | | | | | | | | | | | | | |
| 17.3 | 34.0 | 402.3 | 111.6 | 283.7 | 150.8 | 132.9 | 7.1 | 181.5 | 20.6 | 155.3 | 41.7 | 113.6 | 5.6 | 1994 |
| 16.7 | 38.8 | 463.7 | 116.9 | 339.7 | 191.6 | 148.2 | 7.0 | 224.4 | 22.1 | 198.0 | 45.3 | 152.6 | 4.4 | 1995 |
| 12.7 | 45.8 | 486.5 | 147.1 | 335.7 | 172.0 | 163.7 | 3.8 | 273.5 | 34.3 | 237.2 | 50.0 | 187.2 | 2.1 | 1996 |
| 15.7 | 54.7 | 670.3 | 226.0 | 440.2 | 254.3 | 185.9 | 4.0 | 333.9 | 43.5 | 285.7 | 63.0 | 222.7 | 4.8 | 1997 |
| 22.9 | 62.9 | 875.7 | 309.5 | 562.5 | 359.1 | 203.4 | 3.7 | 390.3 | 51.3 | 329.6 | 71.8 | 257.8 | 9.5 | 1998 |
| 13.6 | 33.9 | 483.6 | 65.6 | 418.0 | 332.3 | 85.6 | 2.0 | 284.4 | 23.8 | 260.6 | 64.9 | 195.7 | 5.8 | 1999 |
| 13.9 | 47.4 | 586.0 | 113.7 | 472.2 | 382.9 | 89.3 | 1.7 | 314.9 | 35.4 | 279.5 | 62.5 | 217.0 | 5.6 | 2000 |
| 13.8 | 47.6 | 622.7 | 91.9 | 530.8 | 434.5 | 96.3 | 1.4 | 350.6 | 34.0 | 316.6 | 97.6 | 219.0 | 5.3 | 2001 |
| 15.6 | 44.8 | 614.2 | 101.6 | 512.7 | 410.4 | 102.3 | 1.1 | 319.2 | 33.5 | 285.7 | 87.0 | 198.7 | 4.5 | 2002 |
| 11.6 | 41.4 | 590.7 | 95.1 | 495.6 | 387.7 | 107.9 | 0.4 | 307.3 | 32.2 | 275.1 | 102.4 | 172.7 | 3.6 | 2003 |
| 15.4 | 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 | Apr |
| 14.7 | 41.7 | 620.9 | 128.0 | 492.9 | 386.0 | 106.9 | 1.0 | 332.0 | 43.6 | 288.4 | 109.8 | 178.7 | 3.8 | May |
| 15.1 | 42.2 | 622.8 | 143.1 | 479.7 | 372.8 | 106.9 | 1.0 | 324.6 | 43.8 | 280.8 | 99.8 | 180.9 | 3.9 | June |
| 15.2 | 43.1 | 617.2 | 123.6 | 493.7 | 384.1 | 109.6 | 0.9 | 328.0 | 40.3 | 287.7 | 108.5 | 179.2 | 3.9 | July |
| 15.3 | 43.1 | 601.1 | 108.0 | 493.1 | 386.3 | 106.8 | 0.3 | 324.7 | 39.5 | 285.2 | 103.5 | 181.7 | 4.7 | Aug |
| 15.0 | 43.7 | 607.5 | 144.2 | 463.3 | 361.2 | 102.1 | 0.3 | 326.6 | 40.0 | 286.6 | 109.5 | 177.1 | 6.8 | Sep |
| 11.7 | 43.0 | 597.1 | 129.1 | 468.0 | 360.1 | 107.9 | 0.3 | 332.0 | 38.2 | 293.8 | 116.4 | 177.5 | 3.4 | Oct |
| 11.7 | 41.3 | 583.1 | 113.9 | 469.2 | 361.3 | 107.9 | 0.3 | 333.5 | 38.8 | 294.7 | 121.6 | 173.1 | 3.3 | Nov |
| 11.6 | 41.4 | 590.7 | 95.1 | 495.6 | 387.7 | 107.9 | 0.4 | 307.3 | 32.2 | 275.1 | 102.4 | 172.7 | 3.6 | Dec |
| 11.7 | 40.9 | 606.8 | 138.7 | 468.2 | 359.1 | 109.0 | 0.5 | 315.6 | 44.8 | 270.8 | 99.6 | 171.2 | 3.7 | 2004 Jan |
| 12.0 | 39.7 | 602.9 | 122.7 | 480.2 | 368.1 | 112.1 | 0.5 | 328.7 | 55.9 | 272.8 | 104.6 | 168.2 | 3.4 | Feb |
| 9.5 | 39.8 | 640.2 | 136.3 | 503.8 | 389.4 | 114.4 | 0.5 | 326.2 | 61.8 | 264.4 | 103.0 | 161.4 | 0.9 | Mar |
| 9.6 | 39.3 | 646.0 | 127.7 | 518.3 | 403.7 | 114.6 | 0.5 | 323.8 | 56.9 | 266.8 | 106.6 | 160.2 | 0.9 | Apr |
| 9.6 | 39.4 | 616.9 | 114.2 | 502.7 | 389.0 | 113.8 | 0.5 | 325.2 | 62.9 | 262.4 | 102.3 | 160.0 | 0.9 | May |
| 9.6 | 38.9 | 603.8 | 129.4 | 474.4 | 360.2 | 114.2 | 0.5 | 310.2 | 60.6 | 249.6 | 90.0 | 159.7 | 0.9 | June |
| 9.7 | 39.2 | 598.6 | 123.8 | 474.8 | 359.8 | 115.1 | 0.5 | 309.9 | 54.1 | 255.8 | 96.6 | 159.1 | 0.9 | July |
| 9.7 | 39.3 | 594.3 | 106.8 | 487.5 | 371.5 | 116.0 | 0.5 | 318.7 | 57.2 | 261.5 | 102.7 | 158.8 | 0.9 | Aug |
| **Changes *** | | | | | | | | | | | | | | |
| – 0.2 | + 5.2 | + 71.0 | + 7.9 | + 64.6 | + 45.9 | + 18.7 | – 1.5 | + 47.8 | + 2.2 | + 46.5 | + 4.1 | + 42.4 | – 0.9 | 1995 |
| – 2.3 | + 5.9 | + 11.3 | + 27.1 | – 13.9 | – 26.6 | + 12.7 | – 1.9 | + 44.7 | + 11.7 | + 35.0 | + 3.7 | + 31.3 | – 2.0 | 1996 |
| + 2.7 | + 7.9 | + 157.3 | + 67.7 | + 89.5 | + 71.8 | + 17.7 | + 0.1 | + 51.0 | + 5.4 | + 43.3 | + 11.4 | + 31.9 | + 2.3 | 1997 |
| + 7.7 | + 8.8 | + 215.6 | + 87.7 | + 128.1 | + 108.1 | + 20.0 | – 0.3 | + 64.7 | + 10.4 | + 48.9 | + 10.3 | + 38.6 | + 5.5 | 1998 |
| + 1.1 | + 10.9 | + 37.4 | – 9.2 | + 46.6 | + 47.6 | – 1.0 | – 0.0 | + 61.0 | + 7.2 | + 53.8 | + 15.9 | + 37.9 | + 0.1 | 1999 |
| – 0.2 | + 12.8 | + 90.0 | + 47.0 | + 43.0 | + 42.9 | + 0.1 | – 0.4 | + 24.4 | + 11.1 | + 13.3 | – 2.9 | + 16.2 | – 0.8 | 2000 |
| – 0.5 | – 0.5 | + 23.5 | – 23.6 | + 47.0 | + 42.4 | + 4.6 | – 0.4 | + 30.8 | – 1.8 | + 32.6 | + 33.3 | – 0.7 | – 0.6 | 2001 |
| + 1.7 | + 1.6 | + 22.7 | + 14.6 | + 8.1 | – 1.3 | + 9.4 | – 0.3 | + 4.6 | + 0.8 | + 3.8 | – 4.6 | + 8.4 | – 0.9 | 2002 |
| – 0.7 | – 1.9 | + 5.7 | – 2.0 | + 7.7 | – 2.4 | + 10.0 | – 0.0 | + 4.5 | + 0.4 | + 4.1 | + 20.6 | – 16.5 | + 1.9 | 2003 |
| – 0.1 | + 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 | Apr |
| – 0.4 | – 0.7 | – 4.3 | – 11.8 | + 7.5 | + 4.2 | + 3.3 | – 0.1 | + 5.0 | + 4.7 | + 0.2 | + 0.9 | – 0.7 | – 0.2 | May |
| + 0.4 | + 0.1 | – 3.0 | + 14.1 | – 17.1 | – 16.2 | – 0.8 | + 0.0 | – 10.9 | + 0.0 | – 10.9 | – 10.6 | – 0.3 | + 0.2 | June |
| + 0.0 | + 0.3 | – 6.9 | – 19.8 | + 12.8 | + 10.4 | + 2.4 | – 0.1 | + 2.7 | – 3.6 | + 6.4 | + 8.5 | – 2.1 | – 0.0 | July |
| + 0.2 | – 0.5 | – 22.3 | – 16.7 | – 5.6 | – 1.7 | – 3.9 | – 0.0 | – 7.3 | – 1.1 | – 6.2 | – 5.9 | – 0.2 | + 0.1 | Aug |
| – 0.3 | + 1.2 | + 16.1 | + 37.6 | – 21.5 | – 18.4 | – 3.1 | – 0.0 | + 7.8 | + 1.1 | + 6.7 | + 7.5 | – 0.8 | + 2.1 | Sep |
| + 0.0 | – 0.8 | – 11.8 | – 15.4 | + 3.6 | – 1.5 | + 5.1 | – | + 1.4 | – 1.8 | + 3.2 | + 6.7 | – 3.6 | + 0.0 | Oct |
| – 0.0 | – 1.3 | – 9.2 | – 14.2 | + 5.1 | + 4.0 | + 1.0 | – | + 4.9 | + 0.9 | + 4.0 | + 6.0 | – 2.0 | – 0.1 | Nov |
| – 0.1 | + 0.6 | + 14.9 | – 17.7 | + 32.6 | + 31.1 | + 1.5 | + 0.1 | – 21.2 | – 6.2 | – 15.0 | – 17.7 | + 2.7 | + 0.3 | Dec |
| + 0.1 | – 0.8 | + 12.9 | + 43.2 | – 30.2 | – 30.7 | + 0.5 | + 0.1 | + 5.8 | + 12.5 | – 6.7 | – 3.5 | – 3.2 | + 0.1 | 2004 Jan |
| + 0.3 | – 1.3 | – 3.2 | – 15.9 | + 12.7 | + 9.4 | + 3.2 | – 0.0 | + 13.2 | + 11.1 | + 2.2 | + 5.1 | – 2.9 | – 0.3 | Feb |
| + 0.1 | – 0.1 | + 30.7 | + 13.1 | + 17.6 | + 19.0 | – 1.4 | – 0.0 | – 1.5 | + 5.8 | – 7.3 | – 2.2 | – 5.1 | – 0.0 | Mar |
| + 0.0 | – 0.6 | + 3.8 | – 9.1 | + 12.8 | + 13.1 | – 0.3 | + 0.0 | – 3.8 | – 5.1 | + 1.3 | + 3.1 | – 1.9 | – 0.0 | Apr |
| + 0.0 | + 0.3 | – 26.7 | – 13.1 | – 13.6 | – 13.4 | – 0.2 | – 0.0 | + 2.8 | + 6.1 | – 3.3 | – 3.8 | + 0.5 | + 0.0 | May |
| + 0.0 | – 0.5 | – 13.5 | + 15.2 | – 28.7 | – 29.1 | + 0.3 | – | – 15.1 | – 2.3 | – 12.8 | – 12.4 | – 0.4 | + 0.0 | June |
| + 0.1 | + 0.1 | – 6.2 | – 5.9 | – 0.3 | – 1.0 | + 0.6 | + 0.0 | – 1.2 | – 6.6 | + 5.4 | + 6.5 | – 1.1 | – 0.0 | July |
| – 0.0 | + 0.1 | – 3.4 | – 16.9 | + 13.5 | + 12.4 | + 1.1 | + 0.0 | + 9.6 | + 3.1 | + 6.4 | + 6.2 | + 0.2 | – 0.0 | Aug |

**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: including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims | Short-term lending: Total | to enterprises and households 1: Total | Loans and bills 3,4 | Negotiable money market paper | to general government: Total | Loans | Treasury bills 5 | Medium and long-term: Total | to enterprises: Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | End of year or month * |
| 1994 | 4,137.2 | 3,633.1 | 583.5 | 549.1 | 548.6 | 0.4 | 34.4 | 32.7 | 1.8 | 3,553.7 | 2,661.9 |
| 1995 | 4,436.9 | 3,936.9 | 615.2 | 584.0 | 583.3 | 0.7 | 31.3 | 30.5 | 0.8 | 3,821.7 | 2,785.5 |
| 1996 | 4,773.1 | 4,248.7 | 662.2 | 617.2 | 616.2 | 1.0 | 45.1 | 40.2 | 4.9 | 4,110.8 | 3,007.2 |
| 1997 | 5,058.4 | 4,506.2 | 667.8 | 625.8 | 624.8 | 1.0 | 41.9 | 40.1 | 1.9 | 4,390.6 | 3,223.4 |
| 1998 | 5,379.8 | 4,775.4 | 704.3 | 661.3 | 660.8 | 0.5 | 43.0 | 38.5 | 4.5 | 4,675.5 | 3,482.4 |
| 1999 | 2,904.5 | 2,576.5 | 355.3 | 328.9 | 328.7 | 0.2 | 26.4 | 23.6 | 2.8 | 2,549.2 | 1,943.6 |
| 2000 | 3,003.7 | 2,663.7 | 371.2 | 348.2 | 347.7 | 0.5 | 22.9 | 21.2 | 1.7 | 2,632.5 | 2,038.6 |
| 2001 | 3,014.1 | 2,704.2 | 387.9 | 356.7 | 355.2 | 1.5 | 31.2 | 28.2 | 2.9 | 2,626.2 | 2,070.2 |
| 2002 | 2,997.2 | 2,689.1 | 365.4 | 331.9 | 331.0 | 1.0 | 33.5 | 31.1 | 2.4 | 2,631.8 | 2,079.7 |
| 2003 | 2,995.6 | 2,680.6 | 355.2 | 315.0 | 313.4 | 1.6 | 40.2 | 38.4 | 1.8 | 2,640.4 | 2,096.1 |
| 2003 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 |
| May | 3,013.6 | 2,661.0 | 335.4 | 297.1 | 296.2 | 0.9 | 38.3 | 36.3 | 2.0 | 2,678.2 | 2,113.0 |
| June | 3,003.5 | 2,655.4 | 331.5 | 294.9 | 294.2 | 0.7 | 36.7 | 33.8 | 2.9 | 2,672.0 | 2,102.1 |
| July | 3,007.5 | 2,659.4 | 335.7 | 287.6 | 287.0 | 0.6 | 48.2 | 42.0 | 6.2 | 2,671.7 | 2,104.4 |
| Aug | 3,001.8 | 2,651.6 | 324.8 | 281.2 | 280.5 | 0.6 | 43.6 | 38.4 | 5.2 | 2,677.0 | 2,105.5 |
| | | | | | | | | | | | Changes * |
| 1995 | + 312.8 | + 311.9 | + 35.9 | + 37.9 | + 37.7 | + 0.2 | – 1.9 | – 1.0 | – 1.0 | + 276.9 | + 185.1 |
| 1996 | + 336.3 | + 312.9 | + 44.3 | + 32.6 | + 32.2 | + 0.4 | + 11.7 | + 7.4 | + 4.3 | + 292.0 | + 221.5 |
| 1997 | + 285.2 | + 256.9 | + 2.7 | + 5.9 | + 5.9 | + 0.0 | – 3.2 | – 0.1 | – 3.0 | + 282.5 | + 219.9 |
| 1998 | + 335.3 | + 285.5 | + 51.7 | + 50.6 | + 51.2 | – 0.6 | + 1.1 | – 1.6 | + 2.7 | + 283.6 | + 258.3 |
| 1999 | + 156.1 | + 139.5 | + 9.6 | + 6.3 | + 6.4 | – 0.0 | + 3.3 | + 2.9 | + 0.4 | + 146.4 | + 146.4 |
| 2000 | + 100.7 | + 83.2 | + 14.5 | + 18.1 | + 17.8 | + 0.3 | – 3.6 | – 2.5 | – 1.1 | + 86.1 | + 93.8 |
| 2001 | + 11.9 | + 39.2 | + 15.3 | + 7.0 | + 5.9 | + 1.0 | + 8.4 | + 7.8 | + 0.6 | – 3.4 | + 32.0 |
| 2002 | – 19.2 | – 18.8 | – 23.4 | – 25.7 | – 25.2 | – 0.5 | + 2.3 | + 2.9 | – 0.6 | + 4.3 | + 7.6 |
| 2003 | + 0.1 | – 8.4 | – 10.0 | – 16.7 | – 17.5 | + 0.9 | + 6.7 | + 7.3 | – 0.6 | + 10.1 | + 16.0 |
| 2003 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 |
| May | – 9.4 | – 6.5 | – 10.4 | – 6.6 | – 6.8 | + 0.2 | – 3.9 | – 3.6 | – 0.3 | + 1.1 | – 3.4 |
| June | – 10.1 | – 5.6 | – 3.7 | – 2.0 | – 1.8 | – 0.2 | – 1.6 | – 2.6 | + 0.9 | – 6.4 | – 11.2 |
| July | + 4.0 | + 4.0 | + 4.2 | – 7.3 | – 7.2 | – 0.1 | + 11.5 | + 8.2 | + 3.3 | – 0.3 | + 2.3 |
| Aug | – 5.7 | – 7.9 | – 10.9 | – 6.4 | – 6.5 | + 0.1 | – 4.5 | – 3.6 | – 0.9 | + 5.3 | + 1.1 |

* 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

| lending 2,6 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| prises and households 1,2 | | | | | to general government 2 | | | | | | | |
| Loans | | | | | | Loans | | | | | | |
| Total | Medium-term 7 | Long-term 8 | Securities 6 | Memo item Fiduciary loans 9 | Total | Total | Medium-term 7 | Long-term 8 | Securities 6,10 | Equalisation claims 11 | Memo item Fiduciary loans 9 | Period |
| **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 |
| 1,907.1 | 193.1 | 1,714.0 | 164.5 | 47.2 | 564.6 | 409.8 | 29.9 | 379.8 | 151.9 | 3.0 | 7.6 | 2003 Mar |
| 1,910.3 | 193.3 | 1,717.0 | 168.6 | 47.0 | 562.4 | 408.6 | 30.9 | 377.6 | 150.8 | 3.0 | 7.5 | Apr |
| 1,912.9 | 193.2 | 1,719.7 | 167.6 | 47.0 | 566.9 | 407.1 | 31.5 | 375.5 | 156.9 | 3.0 | 7.5 | May |
| 1,912.8 | 193.5 | 1,719.3 | 164.6 | 47.0 | 555.4 | 405.7 | 31.5 | 374.2 | 146.8 | 3.0 | 7.4 | June |
| 1,916.9 | 193.9 | 1,723.0 | 164.9 | 46.9 | 556.8 | 404.9 | 31.3 | 373.6 | 149.8 | 2.0 | 7.3 | July |
| 1,924.6 | 195.5 | 1,729.1 | 165.9 | 47.3 | 549.7 | 403.9 | 32.9 | 371.1 | 143.7 | 2.0 | 7.2 | Aug |
| 1,922.2 | 195.0 | 1,727.2 | 166.1 | 47.2 | 550.6 | 403.3 | 33.7 | 369.6 | 145.3 | 2.0 | 7.2 | Sep |
| 1,926.8 | 195.7 | 1,731.1 | 160.9 | 46.8 | 551.4 | 402.0 | 32.5 | 369.4 | 147.5 | 2.0 | 7.2 | Oct |
| 1,930.3 | 195.9 | 1,734.3 | 166.7 | 47.0 | 554.5 | 401.7 | 33.1 | 368.6 | 150.8 | 2.0 | 7.1 | Nov |
| 1,927.7 | 195.0 | 1,732.8 | 168.3 | 49.9 | 544.3 | 401.0 | 34.6 | 366.4 | 141.3 | 2.0 | 7.0 | Dec |
| 1,926.0 | 195.0 | 1,731.0 | 171.7 | 50.1 | 547.6 | 400.5 | 33.9 | 366.5 | 145.1 | 2.0 | 7.1 | 2004 Jan |
| 1,925.4 | 194.3 | 1,731.1 | 165.8 | 49.6 | 564.1 | 399.8 | 34.8 | 365.0 | 162.3 | 2.0 | 7.0 | Feb |
| 1,922.9 | 193.9 | 1,729.1 | 175.6 | 47.9 | 564.1 | 399.7 | 35.4 | 364.4 | 162.4 | 2.0 | 7.0 | Mar |
| 1,927.1 | 194.7 | 1,732.5 | 189.0 | 47.4 | 560.7 | 397.2 | 34.9 | 362.3 | 161.5 | 2.0 | 7.0 | Apr |
| 1,933.6 | 197.1 | 1,736.4 | 179.5 | 47.4 | 565.1 | 394.9 | 34.6 | 360.3 | 168.3 | 2.0 | 6.9 | May |
| 1,935.2 | 198.2 | 1,737.0 | 166.9 | 48.1 | 569.9 | 392.3 | 34.4 | 357.9 | 175.7 | 2.0 | 6.8 | June |
| 1,938.2 | 199.0 | 1,739.2 | 166.2 | 49.2 | 567.3 | 392.3 | 34.1 | 358.2 | 174.0 | 1.0 | 6.7 | July |
| 1,941.3 | 200.2 | 1,741.1 | 164.2 | 49.1 | 571.5 | 391.3 | 33.9 | 357.4 | 179.1 | 1.0 | 6.7 | Aug |
| **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 |
| – 4.0 | – 0.9 | – 3.0 | – 2.0 | + 0.1 | + 4.8 | – 4.6 | – 1.5 | – 3.1 | + 9.4 | + 0.0 | – 0.1 | 2003 Mar |
| + 3.2 | + 0.2 | + 3.0 | + 4.0 | – 0.2 | – 2.1 | – 1.2 | + 1.0 | – 2.2 | – 0.9 | – 0.0 | – 0.0 | Apr |
| + 2.6 | – 0.1 | + 2.7 | – 0.8 | – 0.1 | + 4.6 | – 1.5 | + 0.6 | – 2.1 | + 6.1 | – | – 0.0 | May |
| – 0.1 | + 0.3 | – 0.4 | – 3.0 | + 0.0 | – 11.5 | – 1.4 | – 0.0 | – 1.4 | – 10.1 | – 0.0 | – 0.1 | June |
| + 4.1 | + 0.4 | + 3.7 | + 0.3 | – 0.1 | + 1.4 | – 0.7 | – 0.2 | – 0.6 | + 3.1 | – 1.0 | – 0.1 | July |
| + 7.8 | + 1.6 | + 6.1 | + 1.0 | + 0.4 | – 7.1 | – 1.0 | + 1.5 | – 2.5 | – 6.1 | – 0.0 | – 0.1 | Aug |
| – 2.4 | – 0.5 | – 1.9 | + 0.2 | – 0.2 | + 1.8 | – 0.6 | + 0.9 | – 1.5 | + 2.4 | + 0.0 | – 0.0 | Sep |
| + 4.5 | + 0.7 | + 3.8 | – 5.1 | – 0.4 | + 0.8 | – 1.4 | – 1.2 | – 0.1 | + 2.2 | – 0.0 | – 0.0 | Oct |
| + 3.5 | + 0.2 | + 3.3 | + 5.8 | + 0.2 | + 3.1 | – 0.2 | + 0.6 | – 0.8 | + 3.3 | – | – 0.0 | Nov |
| – 2.5 | – 1.0 | – 1.6 | + 1.6 | + 2.9 | – 9.7 | – 0.7 | + 1.5 | – 2.2 | – 9.0 | + 0.0 | – 0.1 | Dec |
| – 1.7 | + 0.0 | – 1.7 | + 3.4 | + 0.2 | + 3.3 | – 0.5 | – 0.6 | + 0.1 | + 3.8 | – 0.0 | + 0.1 | 2004 Jan |
| – 0.7 | – 0.8 | + 0.1 | – 5.9 | – 0.5 | + 16.4 | – 0.7 | + 0.9 | – 1.6 | + 17.1 | – | – 0.0 | Feb |
| – 2.7 | + 0.3 | – 3.0 | + 9.8 | – 1.7 | + 0.1 | – 0.1 | + 1.5 | – 1.5 | + 0.1 | + 0.0 | – 0.0 | Mar |
| + 4.2 | + 0.8 | + 3.4 | + 13.4 | – 0.5 | – 3.3 | – 2.5 | – 0.5 | – 2.1 | – 0.8 | – 0.0 | – 0.0 | Apr |
| + 6.1 | + 2.5 | + 3.7 | – 9.5 | – 0.1 | + 4.4 | – 2.3 | – 0.3 | – 2.0 | + 6.8 | – | – 0.0 | May |
| + 1.4 | + 1.0 | + 0.5 | – 12.6 | + 0.8 | + 4.8 | – 2.6 | – 0.2 | – 2.4 | + 7.4 | – | – 0.2 | June |
| + 3.0 | + 0.8 | + 2.2 | – 0.7 | + 1.1 | – 2.6 | + 0.0 | – 0.3 | + 0.3 | – 1.7 | – 0.9 | – 0.0 | July |
| + 3.1 | + 0.8 | + 2.3 | – 2.1 | – 0.1 | + 4.2 | – 0.9 | – 0.2 | – 0.7 | + 5.1 | + 0.0 | – 0.0 | Aug |

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

| Period | Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1 | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *of which* | | | | | | | | | | | | |
| | | | Housing loans | | | Lending to enterprises and self-employed persons | | | | | | | | |
| | Total | Mortgage loans, total | Total | Mortgage loans secured by residential real estate | Other housing loans | Total | *of which* Housing loans | Manufacturing | Electricity, gas and water supply, mining 2 | Construction | Wholesale and retail trade 3 | Agriculture, forestry and fishing | Transport, storage and communication | Financing institutions (excluding MFIs) and insurance corporations |
| **Lending, total** | | | | | | | | | | | | | | **End of year or quarter *** |
| 2001 | 2,236.3 | 981.4 | 1,053.9 | 757.7 | 296.2 | 1,295.6 | 346.1 | 174.3 | 36.7 | 67.9 | 172.9 | 31.3 | 50.0 | 39.0 |
| 2002 | 2,241.2 | 1,008.9 | 1,068.7 | 776.3 | 292.4 | 1,277.3 | 340.1 | 161.5 | 37.4 | 64.6 | 162.6 | 31.3 | 51.3 | 39.5 |
| 2003 June | 2,240.1 | 1,011.4 | 1,070.5 | 782.5 | 288.0 | 1,267.1 | 338.0 | 157.8 | 37.0 | 62.9 | 156.9 | 32.5 | 52.2 | 48.7 |
| Sep | 2,245.6 | 1,106.2 | 1,077.5 | 845.7 | 231.8 | 1,262.1 | 338.1 | 154.4 | 36.2 | 61.7 | 153.3 | 32.9 | 53.6 | 53.9 |
| Dec | 2,241.6 | 1,124.5 | 1,083.3 | 867.1 | 216.2 | 1,252.2 | 335.1 | 151.0 | 37.2 | 59.0 | 152.3 | 32.1 | 54.4 | 54.4 |
| 2004 Mar | 2,229.2 | 1,124.8 | 1,075.2 | 861.7 | 213.5 | 1,242.1 | 329.3 | 149.3 | 37.7 | 58.4 | 148.6 | 31.9 | 56.3 | 57.5 |
| June | 2,229.7 | 1,125.6 | 1,081.5 | 865.7 | 215.9 | 1,235.2 | 329.0 | 145.9 | 37.8 | 57.5 | 147.0 | 32.3 | 57.6 | 53.8 |
| Short-term lending | | | | | | | | | | | | | | |
| 2001 | 355.8 | – | 15.9 | – | 15.9 | 304.1 | 10.6 | 59.6 | 5.5 | 17.8 | 63.5 | 4.1 | 9.3 | 14.2 |
| 2002 | 331.4 | – | 14.5 | – | 14.5 | 281.1 | 9.3 | 52.0 | 5.1 | 15.9 | 58.7 | 4.2 | 8.4 | 13.6 |
| 2003 June | 327.3 | – | 14.4 | – | 14.4 | 278.8 | 9.3 | 51.1 | 4.5 | 15.9 | 56.5 | 4.7 | 7.9 | 22.3 |
| Sep | 323.3 | – | 14.0 | – | 14.0 | 274.7 | 8.7 | 48.7 | 4.0 | 15.1 | 54.6 | 4.7 | 7.8 | 26.3 |
| Dec | 313.9 | – | 14.1 | – | 14.1 | 266.7 | 8.9 | 46.6 | 4.2 | 13.2 | 55.9 | 3.9 | 8.0 | 25.8 |
| 2004 Mar | 306.3 | – | 13.2 | – | 13.2 | 261.4 | 8.0 | 47.0 | 4.0 | 13.5 | 53.8 | 4.1 | 8.6 | 27.6 |
| June | 294.6 | – | 12.4 | – | 12.4 | 250.0 | 7.4 | 44.8 | 4.1 | 13.1 | 52.8 | 4.4 | 6.9 | 24.0 |
| Medium-term lending | | | | | | | | | | | | | | |
| 2001 | 191.1 | – | 37.1 | – | 37.1 | 120.1 | 12.0 | 18.5 | 1.9 | 6.5 | 13.4 | 3.2 | 7.2 | 7.7 |
| 2002 | 193.5 | – | 36.1 | – | 36.1 | 121.8 | 11.3 | 17.9 | 2.0 | 6.5 | 13.5 | 3.3 | 8.5 | 6.8 |
| 2003 June | 193.5 | – | 37.4 | – | 37.4 | 121.0 | 11.9 | 17.6 | 2.5 | 6.0 | 12.7 | 3.4 | 9.9 | 6.4 |
| Sep | 195.0 | – | 38.0 | – | 38.0 | 121.4 | 12.0 | 17.6 | 2.2 | 6.1 | 12.6 | 3.4 | 10.5 | 6.4 |
| Dec | 195.0 | – | 38.2 | – | 38.2 | 121.2 | 12.0 | 17.5 | 2.3 | 6.0 | 11.9 | 3.4 | 10.9 | 6.5 |
| 2004 Mar | 193.9 | – | 37.2 | – | 37.2 | 121.0 | 11.5 | 17.2 | 3.0 | 5.8 | 11.6 | 3.3 | 11.3 | 6.9 |
| June | 198.2 | – | 38.7 | – | 38.7 | 124.0 | 12.2 | 17.4 | 3.0 | 5.9 | 11.8 | 3.3 | 11.6 | 7.2 |
| Long-term lending | | | | | | | | | | | | | | |
| 2001 | 1,689.4 | 981.4 | 1,000.9 | 757.7 | 243.2 | 871.4 | 323.5 | 96.2 | 29.4 | 43.7 | 96.1 | 24.0 | 33.5 | 17.1 |
| 2002 | 1,716.3 | 1,008.9 | 1,018.1 | 776.3 | 241.9 | 874.4 | 319.4 | 91.5 | 30.3 | 42.2 | 90.3 | 23.8 | 34.4 | 19.0 |
| 2003 June | 1,719.3 | 1,011.4 | 1,018.7 | 782.5 | 236.2 | 867.2 | 316.7 | 89.1 | 30.0 | 41.0 | 87.6 | 24.4 | 34.4 | 20.1 |
| Sep | 1,727.2 | 1,106.2 | 1,025.5 | 845.7 | 179.8 | 866.1 | 317.4 | 88.1 | 30.0 | 40.6 | 86.1 | 24.7 | 35.2 | 21.2 |
| Dec | 1,732.8 | 1,124.5 | 1,031.0 | 867.1 | 164.0 | 864.3 | 314.2 | 86.9 | 30.6 | 39.9 | 84.5 | 24.7 | 35.5 | 22.1 |
| 2004 Mar | 1,729.0 | 1,124.8 | 1,024.8 | 861.7 | 163.0 | 859.7 | 309.8 | 85.0 | 30.6 | 39.1 | 83.3 | 24.5 | 36.4 | 23.0 |
| June | 1,737.0 | 1,125.6 | 1,030.4 | 865.7 | 164.8 | 861.2 | 309.4 | 83.6 | 30.8 | 38.5 | 82.4 | 24.6 | 39.1 | 22.6 |
| **Lending, total** | | | | | | | | | | | | | | **Change during quarter *** |
| 2003 Q2 | + 2.2 | + 0.7 | + 5.8 | + 2.7 | + 3.1 | – 6.1 | – 1.1 | – 0.7 | – 0.2 | – 0.6 | – 2.3 | + 0.5 | + 1.0 | – 1.6 |
| Q3 | + 5.4 | + 4.5 | + 7.9 | + 5.8 | + 2.1 | – 4.9 | – 0.8 | – 3.5 | – 0.8 | – 1.1 | – 3.4 | + 0.4 | + 1.4 | + 5.1 |
| Q4 | – 4.0 | + 1.7 | + 5.0 | + 4.5 | + 0.5 | – 9.9 | – 2.6 | – 3.4 | + 0.9 | – 2.7 | – 1.0 | – 0.8 | + 0.8 | + 0.5 |
| 2004 Q1 | – 12.4 | – 0.6 | – 2.0 | – 0.1 | – 1.9 | – 9.2 | – 2.5 | – 1.6 | + 0.5 | – 0.5 | – 3.6 | + 0.1 | + 1.9 | + 2.9 |
| Q2 | + 0.5 | + 1.8 | + 5.2 | + 2.0 | + 3.2 | – 6.5 | – 0.6 | – 3.0 | + 0.2 | – 0.8 | – 1.2 | + 0.5 | + 0.8 | – 3.6 |
| Short-term lending | | | | | | | | | | | | | | |
| 2003 Q2 | – 3.4 | – | + 0.4 | – | + 0.4 | – 4.0 | + 0.3 | + 0.5 | – 0.2 | – 0.1 | – 0.8 | + 0.2 | – 0.1 | – 2.0 |
| Q3 | – 4.0 | – | – 0.4 | – | – 0.4 | – 4.2 | – 0.7 | – 2.4 | – 0.6 | – 0.8 | – 1.8 | + 0.0 | – 0.1 | + 3.9 |
| Q4 | – 9.5 | – | + 0.1 | – | + 0.1 | – 7.9 | + 0.2 | – 2.1 | + 0.3 | – 1.9 | + 1.3 | – 0.8 | + 0.2 | – 0.6 |
| 2004 Q1 | – 7.3 | – | – 0.9 | – | – 0.9 | – 5.1 | – 0.9 | + 0.5 | – 0.2 | + 0.3 | – 2.1 | + 0.1 | + 0.6 | + 2.0 |
| Q2 | – 11.3 | – | – 0.8 | – | – 0.8 | – 10.9 | – 0.7 | – 2.2 | + 0.1 | – 0.4 | – 0.8 | + 0.3 | – 1.7 | – 3.5 |
| Medium-term lending | | | | | | | | | | | | | | |
| 2003 Q2 | + 0.4 | – | + 0.7 | – | + 0.7 | – 0.3 | + 0.3 | – 0.1 | + 0.3 | – 0.3 | – 0.3 | + 0.1 | + 0.8 | + 0.1 |
| Q3 | + 1.5 | – | + 0.5 | – | + 0.5 | + 0.4 | + 0.0 | – 0.0 | – 0.2 | + 0.1 | – 0.1 | + 0.1 | + 0.7 | + 0.1 |
| Q4 | – 0.0 | – | + 0.2 | – | + 0.2 | – 0.2 | – 0.1 | – 0.1 | + 0.1 | – 0.1 | – 0.7 | – 0.1 | + 0.4 | + 0.1 |
| 2004 Q1 | – 0.4 | – | – 0.2 | – | – 0.2 | – 0.1 | – 0.2 | – 0.3 | + 0.7 | – 0.2 | – 0.3 | – 0.1 | + 0.5 | – 0.0 |
| Q2 | + 4.2 | – | + 1.5 | – | + 1.5 | + 2.8 | + 0.6 | + 0.1 | – 0.1 | + 0.1 | + 0.3 | – 0.0 | + 0.3 | + 0.0 |
| Long-term lending | | | | | | | | | | | | | | |
| 2003 Q2 | + 5.3 | + 0.7 | + 4.6 | + 2.7 | + 2.0 | – 1.8 | – 1.6 | – 1.1 | – 0.3 | – 0.3 | – 1.2 | + 0.2 | + 0.3 | + 0.3 |
| Q3 | + 7.9 | + 4.5 | + 7.8 | + 5.8 | + 2.0 | – 1.1 | – 0.2 | – 1.0 | + 0.0 | – 0.4 | – 1.5 | + 0.3 | + 0.8 | + 1.1 |
| Q4 | + 5.5 | + 1.7 | + 4.7 | + 4.5 | + 0.2 | – 1.8 | – 2.7 | – 1.2 | + 0.6 | – 0.8 | – 1.6 | + 0.0 | + 0.3 | + 1.0 |
| 2004 Q1 | – 4.7 | – 0.6 | – 1.0 | – 0.1 | – 0.9 | – 4.1 | – 1.4 | – 1.8 | – 0.0 | – 0.7 | – 1.2 | – 0.0 | + 0.9 | + 0.9 |
| Q2 | + 7.6 | + 1.8 | + 4.5 | + 2.0 | + 2.6 | + 1.6 | – 0.6 | – 0.9 | + 0.2 | – 0.5 | – 0.7 | + 0.2 | + 2.2 | – 0.1 |

* Excluding lending by foreign branches. Breakdown of lending by building and loan associations by areas and sectors estimated. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following *Monthly Report*, are not specially marked. — **1** Excluding fiduciary loans. — **2** Including quarrying. — **3** Including

| Services sector (including the professions): Total | of which: Housing enterprises | of which: Holding companies | of which: Other real estate enterprises | Memo items: Lending to self-employed persons 4 | Memo items: Lending to craft enterprises | Lending to employees and other individuals: Total | Housing loans | Other lending: Total | of which: Instalment loans 5 | of which: Debit balances on wage, salary and pension accounts | Lending to non-profit institutions: Total | of which Housing loans | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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 |
| 719.1 | 163.2 | 48.5 | 206.8 | 444.5 | 71.9 | 958.8 | 729.1 | 229.8 | 114.2 | 22.7 | 14.2 | 3.5 | 2003 June |
| 716.1 | 162.3 | 48.6 | 205.7 | 441.8 | 70.2 | 969.6 | 735.9 | 233.7 | 116.1 | 23.2 | 13.8 | 3.5 | Sep |
| 711.9 | 160.7 | 44.0 | 207.2 | 437.0 | 67.7 | 975.6 | 744.7 | 230.9 | 118.6 | 21.6 | 13.7 | 3.5 | Dec |
| 702.5 | 158.7 | 43.6 | 206.2 | 429.5 | 66.5 | 973.4 | 742.6 | 230.9 | 119.1 | 20.1 | 13.7 | 3.3 | 2004 Mar |
| 703.2 | 165.6 | 45.3 | 200.7 | 428.4 | 66.2 | 981.2 | 749.2 | 232.0 | 120.9 | 20.1 | 13.3 | 3.3 | June |
| | | | | | | | | | | | | **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 |
| 115.9 | 18.7 | 17.9 | 33.6 | 51.8 | 15.0 | 46.8 | 5.0 | 41.7 | 2.3 | 22.7 | 1.7 | 0.0 | 2003 June |
| 113.5 | 17.9 | 18.3 | 32.1 | 50.6 | 14.4 | 47.2 | 5.2 | 42.0 | 2.3 | 23.2 | 1.4 | 0.0 | Sep |
| 109.1 | 17.9 | 14.6 | 31.2 | 49.4 | 12.9 | 45.9 | 5.1 | 40.8 | 2.4 | 21.6 | 1.2 | 0.0 | Dec |
| 102.7 | 17.2 | 14.2 | 29.4 | 47.2 | 13.0 | 43.5 | 5.2 | 38.4 | 2.2 | 20.1 | 1.4 | 0.0 | 2004 Mar |
| 99.9 | 17.2 | 14.9 | 27.4 | 46.5 | 12.7 | 43.5 | 5.0 | 38.5 | 2.3 | 20.1 | 1.1 | 0.0 | June |
| | | | | | | | | | | | | **Medium-term lending** | |
| 61.9 | 6.7 | 6.5 | 14.7 | 31.2 | 5.3 | 70.5 | 25.0 | 45.4 | 33.4 | – | 0.6 | 0.1 | 2001 |
| 63.2 | 6.2 | 7.2 | 16.7 | 31.2 | 4.8 | 71.1 | 24.7 | 46.4 | 35.3 | – | 0.5 | 0.1 | 2002 |
| 62.5 | 6.1 | 6.3 | 17.6 | 31.0 | 4.7 | 72.0 | 25.4 | 46.6 | 36.4 | – | 0.5 | 0.1 | 2003 June |
| 62.5 | 5.9 | 6.0 | 17.7 | 30.8 | 4.6 | 73.1 | 26.0 | 47.2 | 37.3 | – | 0.5 | 0.1 | Sep |
| 62.7 | 5.7 | 5.6 | 18.0 | 30.4 | 4.5 | 73.2 | 26.2 | 47.0 | 37.1 | – | 0.6 | 0.1 | Dec |
| 61.9 | 5.5 | 5.8 | 18.1 | 29.6 | 4.2 | 72.3 | 25.6 | 46.7 | 37.3 | – | 0.6 | 0.1 | 2004 Mar |
| 63.7 | 6.8 | 6.4 | 17.5 | 30.0 | 4.1 | 73.7 | 26.5 | 47.2 | 38.1 | – | 0.5 | 0.1 | June |
| | | | | | | | | | | | | **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 |
| 540.7 | 138.4 | 24.3 | 155.6 | 361.8 | 52.2 | 840.1 | 698.6 | 141.5 | 75.5 | – | 12.0 | 3.4 | 2003 June |
| 540.1 | 138.4 | 24.2 | 155.9 | 360.4 | 51.2 | 849.2 | 704.7 | 144.5 | 76.5 | – | 11.9 | 3.4 | Sep |
| 540.0 | 137.1 | 23.8 | 158.0 | 357.2 | 50.4 | 856.5 | 713.4 | 143.1 | 79.1 | – | 11.9 | 3.4 | Dec |
| 537.9 | 136.0 | 23.6 | 158.6 | 352.7 | 49.3 | 857.6 | 711.8 | 145.8 | 79.6 | – | 11.7 | 3.2 | 2004 Mar |
| 539.6 | 141.5 | 24.0 | 155.8 | 352.0 | 49.3 | 864.1 | 717.8 | 146.3 | 80.6 | – | 11.7 | 3.2 | June |
| **Change during quarter *** | | | | | | | | | | | | **Lending, total** | |
| – 2.2 | – 0.4 | – 0.1 | + 0.4 | – 3.2 | – 1.0 | + 8.4 | + 6.9 | + 1.5 | + 1.2 | + 0.5 | – 0.0 | – 0.0 | 2003 Q2 |
| – 3.1 | – 1.2 | – 0.1 | – 0.5 | – 2.4 | – 1.4 | + 10.8 | + 8.8 | + 2.0 | + 2.1 | + 0.5 | – 0.4 | – 0.0 | Q3 |
| – 4.2 | – 0.5 | – 4.6 | + 0.4 | – 4.8 | – 1.9 | + 6.0 | + 7.6 | – 1.6 | + 0.4 | – 1.6 | – 0.1 | – 0.0 | Q4 |
| – 8.8 | – 2.1 | – 0.3 | – 0.7 | – 6.6 | – 1.2 | – 3.1 | + 0.6 | – 3.7 | + 0.5 | – 1.5 | – 0.1 | – 0.2 | 2004 Q1 |
| + 0.5 | + 2.4 | + 1.9 | – 1.6 | – 0.9 | – 0.3 | + 7.4 | + 5.8 | + 1.6 | + 2.1 | – 0.0 | – 0.3 | + 0.0 | Q2 |
| | | | | | | | | | | | | **Short-term lending** | |
| – 1.4 | – 0.3 | – 0.1 | + 0.1 | – 0.4 | – 0.3 | + 0.6 | + 0.1 | + 0.4 | – 0.0 | + 0.5 | – 0.0 | – 0.0 | 2003 Q2 |
| – 2.3 | – 0.8 | + 0.4 | – 1.5 | – 1.2 | – 0.6 | + 0.5 | + 0.2 | + 0.3 | + 0.1 | + 0.5 | – 0.3 | – 0.0 | Q3 |
| – 4.4 | – 0.0 | – 3.7 | – 0.9 | – 1.1 | – 1.5 | – 1.3 | – 0.1 | – 1.2 | + 0.0 | – 1.6 | – 0.2 | + 0.0 | Q4 |
| – 6.3 | – 0.7 | – 0.4 | – 1.8 | – 2.3 | + 0.1 | – 2.4 | + 0.1 | – 2.4 | – 0.2 | – 1.5 | + 0.1 | – | 2004 Q1 |
| – 2.7 | + 0.1 | + 0.7 | – 2.0 | – 0.7 | – 0.3 | – 0.1 | – 0.2 | + 0.1 | + 0.1 | – 0.0 | – 0.3 | – 0.0 | Q2 |
| | | | | | | | | | | | | **Medium-term lending** | |
| – 1.0 | – 0.1 | – 0.4 | – 0.2 | – 0.1 | – 0.1 | + 0.7 | + 0.4 | + 0.3 | + 0.3 | – | + 0.0 | + 0.0 | 2003 Q2 |
| – 0.2 | – 0.1 | – 0.3 | + 0.3 | – 0.2 | – 0.1 | + 1.1 | + 0.5 | + 0.6 | + 0.9 | – | + 0.0 | – 0.0 | Q3 |
| + 0.3 | – 0.2 | – 0.5 | + 0.3 | – 0.4 | – 0.1 | + 0.1 | + 0.3 | – 0.2 | – 0.2 | – | + 0.1 | + 0.0 | Q4 |
| – 0.4 | – 0.2 | + 0.2 | + 0.5 | – 0.5 | – 0.3 | – 0.3 | + 0.0 | – 0.3 | + 0.2 | – | – 0.0 | – 0.0 | 2004 Q1 |
| + 2.2 | + 1.3 | + 0.7 | – 0.4 | + 0.3 | – 0.0 | + 1.4 | + 0.9 | + 0.5 | + 0.8 | – | – 0.0 | + 0.0 | Q2 |
| | | | | | | | | | | | | **Long-term lending** | |
| + 0.2 | – 0.1 | + 0.4 | + 0.5 | – 2.7 | – 0.6 | + 7.1 | + 6.3 | + 0.8 | + 0.9 | – | – 0.0 | – 0.0 | 2003 Q2 |
| – 0.6 | – 0.3 | – 0.2 | + 0.7 | – 1.0 | – 0.7 | + 9.2 | + 8.0 | + 1.2 | + 1.1 | – | – 0.1 | – 0.0 | Q3 |
| – 0.1 | – 0.2 | – 0.4 | + 1.0 | – 3.3 | – 0.3 | + 7.3 | + 7.5 | – 0.2 | + 0.5 | – | + 0.0 | – 0.0 | Q4 |
| – 2.1 | – 1.1 | – 0.2 | + 0.7 | – 3.9 | – 1.0 | – 0.4 | + 0.5 | – 1.0 | + 0.5 | – | – 0.2 | – 0.2 | 2004 Q1 |
| + 1.1 | + 1.0 | + 0.6 | + 0.7 | – 0.4 | + 0.0 | + 6.1 | + 5.1 | + 1.0 | + 1.3 | – | – 0.1 | + 0.0 | Q2 |

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

## IV Banks

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

€ billion

| Period | Deposits, total | Sight deposits | Time deposits 1,2: Total | Time deposits: for up to and including 1 year | Time deposits: for more than 1 year 2: Total | for more than 1 year: for up to and including 2 years | for more than 1 year: for more than 2 years | Savings deposits 3 | Bank savings bonds 4 | *Memo item*: Fiduciary loans | *Memo item*: Subordinated liabilities (excluding negotiable debt securities) | *Memo item*: Included in time deposits: liabilities arising from repos |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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 Sep | 2,112.3 | 608.8 | 825.4 | 240.3 | 585.1 | 7.9 | 577.2 | 578.3 | 99.9 | 41.5 | 30.1 | 11.6 |
| Oct | 2,114.7 | 610.9 | 824.5 | 238.7 | 585.7 | 8.0 | 577.7 | 579.4 | 100.0 | 40.7 | 30.4 | 14.5 |
| Nov | 2,138.6 | 634.1 | 824.0 | 237.5 | 586.5 | 8.3 | 578.2 | 580.3 | 100.1 | 40.7 | 30.5 | 12.7 |
| Dec | 2,140.3 | 624.0 | 825.7 | 237.8 | 587.9 | 8.3 | 579.6 | 590.3 | 100.3 | 40.5 | 30.4 | 9.3 |
| 2004 Jan | 2,137.5 | 632.2 | 814.3 | 225.0 | 589.3 | 8.3 | 581.0 | 590.6 | 100.3 | 40.3 | 30.7 | 9.8 |
| Feb | 2,141.8 | 635.4 | 814.8 | 223.4 | 591.4 | 8.3 | 583.1 | 591.5 | 100.1 | 40.5 | 30.8 | 10.4 |
| Mar | 2,145.8 | 635.3 | 819.2 | 225.3 | 594.0 | 8.6 | 585.4 | 591.4 | 99.8 | 39.3 | 31.2 | 10.9 |
| Apr | 2,154.0 | 644.0 | 819.6 | 220.8 | 598.8 | 8.5 | 590.3 | 591.2 | 99.2 | 39.0 | 31.3 | 10.6 |
| May | 2,162.4 | 642.7 | 830.2 | 227.9 | 602.3 | 8.4 | 593.9 | 590.6 | 98.9 | 39.0 | 31.3 | 11.4 |
| June | 2,158.3 | 643.5 | 826.2 | 220.4 | 605.8 | 8.2 | 597.5 | 590.0 | 98.7 | 38.8 | 31.4 | 9.9 |
| July | 2,160.4 | 637.6 | 833.6 | 225.8 | 607.7 | 8.2 | 599.5 | 590.6 | 98.6 | 38.7 | 31.5 | 10.3 |
| Aug | 2,161.3 | 639.1 | 832.2 | 224.5 | 607.7 | 8.0 | 599.7 | 591.3 | 98.7 | 38.6 | 31.9 | 8.2 |
| | | | | | | | | | | | | **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 Sep | + 0.8 | + 10.3 | – 9.1 | – 7.8 | – 1.4 | – 0.1 | – 1.3 | + 0.2 | – 0.5 | – 0.2 | + 0.1 | + 5.4 |
| Oct | + 2.5 | + 2.1 | – 0.9 | – 1.5 | + 0.6 | + 0.1 | + 0.5 | + 1.1 | + 0.1 | – 0.3 | + 0.2 | + 2.9 |
| Nov | + 23.8 | + 23.2 | – 0.4 | – 1.2 | + 0.8 | + 0.3 | + 0.4 | + 0.9 | + 0.2 | + 0.0 | + 0.2 | – 1.8 |
| Dec | + 1.7 | – 10.1 | + 1.7 | + 0.3 | + 1.4 | – 0.0 | + 1.4 | + 10.0 | + 0.1 | – 0.2 | – 0.1 | – 3.4 |
| 2004 Jan | – 2.8 | + 8.2 | – 11.4 | – 12.9 | + 1.5 | + 0.0 | + 1.5 | + 0.3 | + 0.1 | – 0.2 | + 0.3 | + 0.5 |
| Feb | + 4.3 | + 4.1 | – 0.4 | – 2.5 | + 2.1 | – 0.0 | + 2.1 | + 0.9 | – 0.2 | + 0.2 | + 0.1 | + 0.7 |
| Mar | + 4.0 | – 0.0 | + 4.5 | + 1.9 | + 2.6 | + 0.3 | + 2.3 | – 0.1 | – 0.3 | – 1.2 | + 0.4 | + 0.5 |
| Apr | + 8.5 | + 8.7 | + 0.3 | – 4.4 | + 4.8 | – 0.1 | + 4.9 | – 0.2 | – 0.2 | – 0.2 | + 0.1 | – 0.3 |
| May | + 8.4 | – 1.4 | + 10.6 | + 7.1 | + 3.5 | – 0.1 | + 3.5 | – 0.6 | – 0.2 | – 0.0 | – 0.0 | + 0.7 |
| June | – 4.1 | + 0.4 | – 3.6 | – 7.1 | + 3.5 | – 0.2 | + 3.7 | – 0.6 | – 0.3 | – 0.2 | + 0.1 | – 1.5 |
| July | + 2.1 | – 5.5 | + 7.0 | + 5.1 | + 1.9 | – 0.1 | + 2.0 | + 0.7 | – 0.0 | – 0.1 | + 0.1 | + 0.5 |
| Aug | + 1.9 | + 1.5 | – 0.4 | – 1.3 | + 0.9 | – 0.2 | + 1.1 | + 0.7 | + 0.1 | – 0.1 | + 0.4 | – 2.2 |
| **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 Sep | 105.0 | 15.4 | 85.9 | 28.7 | 57.2 | 0.5 | 56.7 | 2.0 | 1.7 | 36.0 | 1.1 | – |
| Oct | 101.6 | 15.2 | 82.7 | 25.7 | 57.0 | 0.5 | 56.5 | 2.0 | 1.7 | 35.8 | 1.1 | – |
| Nov | 104.1 | 15.8 | 84.6 | 27.0 | 57.7 | 0.5 | 57.2 | 2.0 | 1.7 | 35.8 | 1.1 | – |
| Dec | 108.1 | 17.8 | 86.6 | 29.1 | 57.5 | 0.5 | 57.0 | 2.0 | 1.7 | 34.9 | 1.1 | – |
| 2004 Jan | 106.3 | 16.1 | 86.6 | 29.8 | 56.8 | 0.5 | 56.3 | 2.0 | 1.7 | 34.8 | 1.2 | – |
| Feb | 107.4 | 16.6 | 87.2 | 30.0 | 57.1 | 0.5 | 56.7 | 2.1 | 1.6 | 34.8 | 1.2 | – |
| Mar | 106.4 | 17.6 | 85.0 | 28.6 | 56.4 | 0.9 | 55.6 | 2.2 | 1.6 | 33.5 | 1.0 | – |
| Apr | 105.8 | 17.3 | 84.7 | 28.6 | 56.2 | 0.9 | 55.3 | 2.2 | 1.6 | 33.3 | 1.1 | – |
| May | 108.9 | 18.5 | 86.6 | 30.6 | 56.0 | 0.9 | 55.0 | 2.2 | 1.6 | 33.2 | 1.0 | – |
| June | 111.4 | 20.0 | 87.5 | 32.1 | 55.4 | 0.9 | 54.5 | 2.2 | 1.6 | 33.1 | 1.1 | – |
| July | 109.5 | 18.5 | 87.0 | 31.5 | 55.5 | 0.9 | 54.6 | 2.4 | 1.6 | 33.0 | 1.0 | – |
| Aug | 108.6 | 18.7 | 85.8 | 31.2 | 54.7 | 0.9 | 53.8 | 2.4 | 1.6 | 33.0 | 1.0 | – |
| | | | | | | | | | | | | **Changes *** |
| 2002 | – 8.6 | + 0.5 | – 8.7 | – 6.6 | – 2.1 | – 0.3 | – 1.8 | – 0.2 | – 0.2 | – 0.3 | – 0.2 | – |
| 2003 | – 4.8 | + 1.2 | – 5.7 | – 1.6 | – 4.1 | – 0.4 | – 3.7 | – 0.1 | – 0.2 | – 1.6 | – 0.1 | – |
| 2003 Sep | – 2.6 | + 0.7 | – 3.3 | – 2.1 | – 1.2 | + 0.0 | – 1.3 | + 0.0 | + 0.0 | – 0.2 | – 0.0 | – |
| Oct | – 3.4 | – 0.2 | – 3.2 | – 3.0 | – 0.2 | – 0.1 | – 0.2 | – 0.0 | – 0.0 | – 0.2 | + 0.0 | – |
| Nov | + 2.7 | + 0.6 | + 2.1 | + 1.4 | + 0.7 | + 0.0 | + 0.6 | – | + 0.0 | + 0.0 | + 0.0 | – |
| Dec | + 4.0 | + 2.0 | + 2.0 | + 2.2 | – 0.2 | + 0.0 | – 0.2 | + 0.0 | – 0.0 | – 0.9 | – 0.0 | – |
| 2004 Jan | – 1.8 | – 1.7 | – 0.0 | + 0.7 | – 0.7 | – 0.0 | – 0.7 | – 0.0 | – 0.0 | – 0.1 | + 0.0 | – |
| Feb | + 1.1 | + 0.5 | + 0.6 | + 0.2 | + 0.4 | – 0.0 | + 0.4 | + 0.1 | – 0.0 | + 0.0 | – 0.0 | – |
| Mar | – 1.0 | + 1.0 | – 2.1 | – 1.4 | – 0.7 | + 0.4 | – 1.1 | + 0.1 | – 0.0 | – 1.3 | – 0.1 | – |
| Apr | – 0.6 | – 0.3 | – 0.3 | – 0.0 | – 0.3 | – 0.0 | – 0.3 | + 0.0 | – 0.0 | – 0.2 | + 0.0 | – |
| May | + 3.0 | + 1.2 | + 1.8 | + 2.1 | – 0.2 | + 0.0 | – 0.3 | + 0.0 | – 0.0 | – 0.1 | – 0.0 | – |
| June | + 2.6 | + 1.6 | + 1.0 | + 1.5 | – 0.6 | – 0.0 | – 0.5 | – 0.0 | + 0.0 | – 0.2 | + 0.0 | – |
| July | – 1.9 | – 1.5 | – 0.5 | – 0.6 | + 0.1 | + 0.0 | + 0.1 | + 0.1 | – 0.0 | – 0.1 | – 0.0 | – |
| Aug | – 0.0 | + 0.2 | – 0.2 | – 0.4 | + 0.1 | – 0.0 | + 0.1 | + 0.1 | – 0.0 | – 0.0 | – 0.0 | – |

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

## 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: Total | Time deposits: for up to and including 1 year | for more than 1 year 2: Total | for more than 1 year: for up to and including 2 years | for more than 1 year: for more than 2 years | Savings deposits 3 | Bank savings bonds 4 | Memo item: Fiduciary loans | Memo item: Subordinated liabilities (excluding negotiable debt securities) | Memo item: Included in time deposits: liabilities arising from repos |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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 Sep | 2,007.3 | 593.4 | 739.5 | 211.6 | 527.9 | 7.4 | 520.5 | 576.2 | 98.1 | 5.5 | 29.0 | 11.6 |
| Oct | 2,013.1 | 595.7 | 741.8 | 213.0 | 528.7 | 7.5 | 521.2 | 577.4 | 98.3 | 5.0 | 29.2 | 14.5 |
| Nov | 2,034.5 | 618.3 | 739.4 | 210.6 | 528.8 | 7.8 | 521.0 | 578.3 | 98.4 | 4.9 | 29.4 | 12.7 |
| Dec | 2,032.2 | 606.2 | 739.1 | 208.7 | 530.4 | 7.8 | 522.6 | 588.3 | 98.6 | 5.7 | 29.3 | 9.3 |
| 2004 Jan | 2,031.1 | 616.1 | 727.7 | 195.2 | 532.6 | 7.8 | 524.7 | 588.6 | 98.7 | 5.6 | 29.6 | 9.8 |
| Feb | 2,034.3 | 618.8 | 727.6 | 193.4 | 534.3 | 7.8 | 526.4 | 589.4 | 98.5 | 5.7 | 29.6 | 10.4 |
| Mar | 2,039.3 | 617.7 | 734.2 | 196.7 | 537.6 | 7.7 | 529.8 | 589.2 | 98.2 | 5.8 | 30.1 | 10.9 |
| Apr | 2,048.2 | 626.8 | 734.9 | 192.3 | 542.7 | 7.6 | 535.0 | 589.0 | 97.5 | 5.8 | 30.2 | 10.6 |
| May | 2,053.5 | 624.2 | 743.6 | 197.3 | 546.3 | 7.5 | 538.8 | 588.3 | 97.3 | 5.8 | 30.2 | 11.4 |
| June | 2,046.8 | 623.4 | 738.7 | 188.3 | 550.4 | 7.4 | 543.0 | 587.7 | 97.1 | 5.7 | 30.4 | 9.9 |
| July | 2,050.9 | 619.0 | 746.6 | 194.3 | 552.2 | 7.3 | 545.0 | 588.3 | 97.0 | 5.7 | 30.5 | 10.3 |
| Aug | 2,052.8 | 620.4 | 746.4 | 193.4 | 553.0 | 7.1 | 545.9 | 588.9 | 97.2 | 5.6 | 30.9 | 8.2 |
| | | | | | | | | | | | | **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 Sep | + 3.5 | + 9.6 | – 5.8 | – 5.6 | – 0.2 | – 0.1 | – 0.1 | + 0.2 | – 0.5 | + 0.0 | + 0.1 | + 5.4 |
| Oct | + 5.9 | + 2.3 | + 2.3 | + 1.5 | + 0.8 | + 0.1 | + 0.7 | + 1.2 | + 0.1 | – 0.1 | + 0.2 | + 2.9 |
| Nov | + 21.2 | + 22.6 | – 2.5 | – 2.6 | + 0.1 | + 0.3 | – 0.2 | + 0.9 | + 0.1 | – 0.0 | + 0.2 | – 1.8 |
| Dec | – 2.3 | – 12.1 | – 0.3 | – 1.9 | + 1.5 | – 0.0 | + 1.6 | + 10.0 | + 0.2 | + 0.7 | – 0.1 | – 3.4 |
| 2004 Jan | – 1.1 | + 9.9 | – 11.4 | – 13.6 | + 2.2 | + 0.1 | + 2.1 | + 0.3 | + 0.1 | – 0.1 | + 0.3 | + 0.5 |
| Feb | + 3.2 | + 3.6 | – 1.0 | – 2.7 | + 1.7 | – 0.0 | + 1.7 | + 0.8 | – 0.2 | + 0.1 | + 0.1 | + 0.7 |
| Mar | + 5.0 | – 1.1 | + 6.6 | + 3.3 | + 3.3 | – 0.1 | + 3.4 | – 0.2 | – 0.3 | + 0.1 | + 0.5 | + 0.5 |
| Apr | + 9.1 | + 9.0 | + 0.6 | – 4.4 | + 5.0 | – 0.1 | + 5.2 | – 0.3 | – 0.2 | – 0.0 | + 0.1 | – 0.3 |
| May | + 5.3 | – 2.6 | + 8.7 | + 5.0 | + 3.7 | – 0.1 | + 3.8 | – 0.6 | – 0.2 | + 0.0 | – 0.0 | + 0.7 |
| June | – 6.7 | – 1.2 | – 4.6 | – 8.6 | + 4.1 | – 0.1 | + 4.2 | – 0.6 | – 0.3 | – 0.1 | + 0.1 | – 1.5 |
| July | + 4.1 | – 4.0 | + 7.5 | + 5.7 | + 1.8 | – 0.1 | + 1.9 | + 0.6 | – 0.0 | – 0.0 | + 0.1 | + 0.5 |
| Aug | + 1.9 | + 1.4 | – 0.2 | – 1.0 | + 0.8 | – 0.2 | + 1.0 | + 0.6 | + 0.1 | – 0.1 | + 0.4 | – 2.2 |
| ***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 Sep | 723.7 | 200.7 | 495.9 | 99.7 | 396.2 | 1.5 | 394.7 | 4.8 | 22.3 | 5.3 | 17.4 | 11.6 |
| Oct | 727.9 | 201.0 | 500.0 | 103.2 | 396.8 | 1.5 | 395.3 | 4.8 | 22.1 | 4.7 | 17.4 | 14.5 |
| Nov | 733.5 | 206.0 | 500.7 | 102.8 | 397.9 | 1.7 | 396.2 | 4.7 | 22.0 | 4.7 | 17.4 | 12.7 |
| Dec | 730.8 | 205.8 | 498.1 | 102.1 | 396.0 | 1.6 | 394.4 | 4.8 | 22.1 | 5.4 | 17.3 | 9.3 |
| 2004 Jan | 726.6 | 211.6 | 488.2 | 90.4 | 397.9 | 1.8 | 396.1 | 4.9 | 21.9 | 5.3 | 17.4 | 9.8 |
| Feb | 723.7 | 207.6 | 489.3 | 90.0 | 399.3 | 1.8 | 397.5 | 5.1 | 21.7 | 5.4 | 17.4 | 10.4 |
| Mar | 730.9 | 207.4 | 496.5 | 94.6 | 401.9 | 1.9 | 400.0 | 5.1 | 21.8 | 5.5 | 17.8 | 10.9 |
| Apr | 740.0 | 213.5 | 499.5 | 92.7 | 406.8 | 2.0 | 404.9 | 5.2 | 21.8 | 5.5 | 17.8 | 10.6 |
| May | 741.6 | 205.6 | 509.0 | 98.2 | 410.8 | 1.9 | 408.9 | 5.3 | 21.8 | 5.5 | 17.8 | 11.4 |
| June | 737.6 | 204.6 | 506.2 | 91.6 | 414.5 | 1.9 | 412.7 | 5.1 | 21.7 | 5.5 | 18.0 | 9.9 |
| July | 742.9 | 200.6 | 515.4 | 99.0 | 416.4 | 1.9 | 414.5 | 5.2 | 21.8 | 5.4 | 18.0 | 10.3 |
| Aug | 746.1 | 203.8 | 515.3 | 98.7 | 416.6 | 1.8 | 414.8 | 5.2 | 21.8 | 5.3 | 18.1 | 8.2 |
| | | | | | | | | | | | | **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 Sep | + 6.8 | + 11.1 | – 4.1 | – 3.5 | – 0.6 | – 0.1 | – 0.5 | – 0.1 | – 0.1 | + 0.0 | + 0.1 | + 5.4 |
| Oct | + 4.3 | + 0.3 | + 4.1 | + 3.5 | + 0.6 | + 0.1 | + 0.6 | – 0.0 | – 0.2 | – 0.1 | – 0.1 | + 2.9 |
| Nov | + 5.4 | + 5.0 | + 0.5 | – 0.6 | + 1.1 | + 0.2 | + 0.9 | – 0.0 | – 0.1 | – 0.0 | + 0.0 | – 1.8 |
| Dec | – 2.7 | – 0.2 | – 2.6 | – 0.7 | – 1.9 | – 0.1 | – 1.8 | + 0.1 | + 0.0 | + 0.7 | – 0.1 | – 3.4 |
| 2004 Jan | – 4.2 | + 5.8 | – 9.9 | – 11.7 | + 1.8 | + 0.1 | + 1.7 | + 0.1 | – 0.2 | – 0.1 | + 0.1 | + 0.5 |
| Feb | – 2.9 | – 3.1 | + 0.2 | – 1.3 | + 1.4 | + 0.1 | + 1.4 | + 0.2 | – 0.1 | + 0.1 | – 0.0 | + 0.7 |
| Mar | + 7.1 | – 0.2 | + 7.2 | + 4.6 | + 2.6 | + 0.1 | + 2.5 | + 0.0 | + 0.1 | + 0.1 | + 0.4 | + 0.5 |
| Apr | + 9.5 | + 6.1 | + 3.0 | – 1.9 | + 4.9 | + 0.1 | + 4.8 | + 0.1 | + 0.3 | – 0.0 | + 0.1 | – 0.3 |
| May | + 1.6 | – 7.9 | + 9.4 | + 5.5 | + 4.0 | – 0.1 | + 4.0 | + 0.1 | + 0.0 | + 0.0 | – 0.0 | + 0.7 |
| June | – 4.1 | – 1.0 | – 2.8 | – 6.6 | + 3.7 | – 0.0 | + 3.7 | – 0.2 | – 0.2 | – 0.1 | + 0.2 | – 1.5 |
| July | + 5.3 | – 4.1 | + 9.2 | + 7.4 | + 1.8 | + 0.0 | + 1.8 | + 0.1 | + 0.1 | – 0.0 | + 0.0 | + 0.5 |
| Aug | + 3.4 | + 3.2 | + 0.1 | – 0.3 | + 0.4 | – 0.1 | + 0.5 | + 0.0 | + 0.0 | – 0.1 | + 0.2 | – 2.2 |

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.

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

€ billion

| Period | Deposits of domestic households and non-profit institutions, total | Sight deposits: Total | Sight deposits by creditor group: Domestic households: Total | Domestic households: Self-employed persons | Domestic households: Employees | Domestic households: Other individuals | Domestic non-profit institutions | Time deposits 1,2: Total | Time deposits by creditor group: Domestic households: Total | Domestic households: Self-employed persons | Domestic households: Employees | Domestic households: Other individuals |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | End of year or month * | | | | | | | | | | | |
| 2001 | 1,242.9 | 330.4 | 320.1 | 55.8 | 220.9 | 43.4 | 10.2 | 263.4 | 242.9 | 36.3 | 182.4 | 24.2 |
| 2002 | 1,271.6 | 364.5 | 352.8 | 61.3 | 241.4 | 50.0 | 11.7 | 257.9 | 238.3 | 35.2 | 180.5 | 22.6 |
| 2003 | 1,301.4 | 400.4 | 388.1 | 66.9 | 265.1 | 56.1 | 12.3 | 241.0 | 222.1 | 29.2 | 174.5 | 18.4 |
| 2004 Mar | 1,308.5 | 410.3 | 397.0 | 67.5 | 270.8 | 58.6 | 13.3 | 237.8 | 219.8 | 28.2 | 173.7 | 17.9 |
| Apr | 1,308.1 | 413.3 | 400.2 | 69.4 | 272.9 | 58.0 | 13.0 | 235.4 | 218.0 | 27.5 | 172.8 | 17.6 |
| May | 1,311.9 | 418.6 | 405.9 | 69.4 | 278.2 | 58.4 | 12.7 | 234.7 | 216.8 | 26.7 | 172.6 | 17.5 |
| June | 1,309.3 | 418.8 | 405.2 | 68.0 | 279.2 | 58.0 | 13.5 | 232.5 | 214.8 | 26.2 | 171.6 | 17.0 |
| July | 1,308.0 | 418.5 | 405.5 | 70.1 | 277.9 | 57.5 | 13.0 | 231.2 | 214.1 | 26.2 | 171.4 | 16.6 |
| Aug | 1,306.7 | 416.6 | 403.5 | 70.6 | 275.5 | 57.4 | 13.1 | 231.0 | 214.1 | 26.3 | 171.3 | 16.5 |
| | Changes * | | | | | | | | | | | |
| 2002 | + 29.2 | + 34.5 | + 33.1 | + 5.6 | + 22.4 | + 5.1 | + 1.5 | − 5.5 | − 4.2 | − 1.0 | − 1.1 | − 2.1 |
| 2003 | + 29.2 | + 36.0 | + 35.3 | + 5.6 | + 23.7 | + 6.0 | + 0.6 | − 16.9 | − 16.2 | − 6.0 | − 6.0 | − 4.2 |
| 2004 Mar | − 2.1 | − 0.9 | − 1.4 | − 1.7 | + 0.9 | − 0.5 | + 0.4 | − 0.6 | − 0.8 | − 0.6 | − 0.0 | − 0.2 |
| Apr | − 0.3 | + 3.0 | + 3.3 | + 1.9 | + 2.1 | − 0.7 | − 0.3 | − 2.4 | − 1.8 | − 0.6 | − 0.9 | − 0.3 |
| May | + 3.7 | + 5.4 | + 5.6 | − 0.1 | + 5.3 | + 0.4 | − 0.3 | − 0.7 | − 1.1 | − 0.8 | − 0.2 | − 0.1 |
| June | − 2.6 | − 0.2 | − 1.0 | − 1.4 | + 0.6 | − 0.3 | + 0.8 | − 1.7 | − 1.7 | − 0.5 | − 0.6 | − 0.5 |
| July | − 1.3 | + 0.1 | + 0.6 | + 2.1 | − 1.1 | − 0.5 | − 0.5 | − 1.7 | − 1.0 | − 0.1 | − 0.5 | − 0.4 |
| Aug | − 1.5 | − 1.9 | − 2.0 | + 0.6 | − 2.4 | − 0.2 | + 0.1 | − 0.3 | − 0.2 | − 0.1 | − 0.1 | − 0.0 |

* 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: Total | Sight deposits | Time deposits: for up to and including 1 year | Time deposits: for more than 1 year | Savings deposits and bank savings bonds 2 | *Memo item* Fiduciary loans | State governments: Total | Sight deposits | Time deposits: for up to and including 1 year | Time deposits: for more than 1 year | Savings deposits and bank savings bonds 2 | *Memo item* Fiduciary loans |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | End of year or month * | | | | | | | | | | | | |
| 2001 | 122.7 | 46.9 | 1.6 | 2.7 | 42.7 | 0.0 | 13.2 | 19.2 | 2.7 | 1.8 | 14.6 | 0.1 | 23.2 |
| 2002 | 113.9 | 45.6 | 0.9 | 3.6 | 41.1 | 0.0 | 13.5 | 18.9 | 2.5 | 1.4 | 14.9 | 0.1 | 22.6 |
| 2003 | 108.1 | 44.2 | 2.0 | 5.2 | 36.9 | 0.0 | 12.6 | 18.5 | 3.1 | 1.3 | 14.1 | 0.1 | 21.9 |
| 2004 Mar | 106.4 | 46.2 | 2.5 | 7.0 | 36.7 | 0.0 | 12.4 | 19.6 | 3.6 | 2.9 | 13.0 | 0.1 | 20.9 |
| Apr | 105.8 | 46.2 | 2.5 | 7.2 | 36.5 | 0.0 | 12.6 | 19.6 | 3.5 | 3.0 | 13.0 | 0.1 | 20.4 |
| May | 108.9 | 45.8 | 2.7 | 6.6 | 36.4 | 0.0 | 12.6 | 18.4 | 2.5 | 2.7 | 13.1 | 0.0 | 20.3 |
| June | 111.4 | 47.1 | 2.8 | 8.2 | 36.0 | 0.0 | 12.6 | 21.2 | 4.8 | 3.4 | 12.9 | 0.1 | 20.2 |
| July | 109.5 | 47.2 | 3.0 | 8.1 | 36.0 | 0.0 | 12.5 | 19.4 | 3.2 | 3.4 | 12.7 | 0.1 | 20.2 |
| Aug | 108.6 | 47.6 | 3.0 | 8.5 | 36.1 | 0.0 | 12.5 | 16.8 | 2.5 | 2.5 | 11.8 | 0.1 | 20.1 |
| | Changes * | | | | | | | | | | | | |
| 2002 | − 8.6 | − 1.3 | − 0.6 | + 0.9 | − 1.6 | + 0.0 | + 0.3 | − 0.3 | − 0.1 | − 0.4 | + 0.3 | − 0.0 | − 0.6 |
| 2003 | − 4.8 | − 1.4 | + 1.1 | + 1.7 | − 4.2 | − 0.0 | − 1.0 | − 0.2 | + 0.5 | + 0.1 | − 0.8 | − 0.0 | − 0.7 |
| 2004 Mar | − 1.0 | + 0.4 | + 0.9 | + 0.1 | − 0.6 | − 0.0 | − 0.3 | − 0.1 | + 0.3 | − 0.2 | − 0.2 | − 0.0 | − 1.0 |
| Apr | − 0.6 | − 0.0 | − 0.0 | + 0.2 | − 0.2 | − 0.0 | + 0.2 | + 0.0 | − 0.0 | + 0.0 | − 0.0 | − 0.0 | − 0.5 |
| May | + 3.0 | − 0.4 | + 0.3 | − 0.6 | − 0.1 | − 0.0 | − 0.0 | − 1.2 | − 1.0 | − 0.2 | + 0.0 | − 0.0 | − 0.1 |
| June | + 2.6 | + 1.3 | + 0.1 | + 1.6 | − 0.4 | + 0.0 | − 0.0 | + 2.8 | + 2.3 | + 0.7 | − 0.1 | + 0.0 | − 0.1 |
| July | − 1.9 | + 0.0 | + 0.2 | − 0.1 | − 0.0 | − | − 0.0 | − 1.8 | − 1.6 | − 0.0 | − 0.2 | + 0.0 | − 0.0 |
| Aug | − 0.0 | + 0.4 | + 0.0 | + 0.4 | + 0.0 | + 0.0 | + 0.0 | − 1.6 | − 0.7 | − 0.9 | + 0.0 | + 0.0 | − 0.0 |

* 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

| Domestic non-profit institutions | by maturity: up to and including 1 year | more than 1 year 2: Total | of which: up to and including 2 years | of which: more than 2 years | Savings deposits 3: Total | Domestic households | Domestic non-profit institutions | Bank savings bonds 4 | Memo item: Fiduciary loans | Memo item: Subordinated liabilities (excluding negotiable debt securities) 5 | Memo item: Included in time deposits: liabilities arising from repos | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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 |
| 18.0 | 102.1 | 135.7 | 5.9 | 129.8 | 584.1 | 574.7 | 9.4 | 76.3 | 0.2 | 12.4 | – | 2004 Mar |
| 17.4 | 99.6 | 135.8 | 5.6 | 130.2 | 583.8 | 574.3 | 9.5 | 75.7 | 0.2 | 12.4 | – | Apr |
| 17.8 | 99.1 | 135.5 | 5.6 | 129.9 | 583.1 | 573.6 | 9.5 | 75.5 | 0.2 | 12.4 | – | May |
| 17.7 | 96.7 | 135.8 | 5.5 | 130.4 | 582.6 | 573.1 | 9.5 | 75.4 | 0.2 | 12.4 | – | June |
| 17.0 | 95.3 | 135.9 | 5.4 | 130.5 | 583.1 | 573.6 | 9.5 | 75.2 | 0.3 | 12.5 | – | July |
| 16.9 | 94.6 | 136.4 | 5.3 | 131.1 | 583.7 | 574.1 | 9.6 | 75.4 | 0.3 | 12.8 | – | Aug |
| **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 |
| + 0.2 | – 1.3 | + 0.8 | – 0.1 | + 0.9 | – 0.2 | – 0.3 | + 0.1 | – 0.4 | – 0.0 | + 0.1 | – | 2004 Mar |
| – 0.6 | – 2.5 | + 0.1 | – 0.2 | + 0.3 | – 0.3 | – 0.4 | + 0.1 | – 0.6 | + 0.0 | + 0.0 | – | Apr |
| + 0.4 | – 0.4 | – 0.3 | – 0.0 | – 0.3 | – 0.7 | – 0.7 | – 0.0 | – 0.2 | – 0.0 | + 0.0 | – | May |
| – 0.1 | – 2.1 | + 0.3 | – 0.1 | + 0.5 | – 0.5 | – 0.5 | – 0.0 | – 0.1 | + 0.0 | – 0.0 | – | June |
| – 0.7 | – 1.7 | + 0.0 | – 0.1 | + 0.1 | + 0.5 | + 0.5 | + 0.0 | – 0.1 | + 0.0 | + 0.1 | – | July |
| – 0.1 | – 0.7 | + 0.4 | – 0.1 | + 0.4 | + 0.6 | + 0.5 | + 0.1 | + 0.1 | + 0.0 | + 0.2 | – | Aug |

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): Total | Sight deposits | Time deposits 3: for up to and including 1 year | Time deposits 3: for more than 1 year | Savings deposits and bank savings bonds 2,4 | Memo item: Fiduciary loans | Social security funds: Total | Sight deposits | Time deposits: for up to and including 1 year | Time deposits: for more than 1 year | Savings deposits and bank savings bonds 2 | Memo item: Fiduciary loans | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **End of year or month *** | | | | | | | | | | | | |
| 27.8 | 9.2 | 13.8 | 1.8 | 3.1 | 0.2 | 28.7 | 2.7 | 19.5 | 5.4 | 1.1 | 0.1 | 2001 |
| 27.6 | 10.5 | 12.2 | 2.0 | 3.0 | 0.2 | 21.7 | 2.7 | 13.7 | 4.5 | 0.9 | 0.1 | 2002 |
| 24.8 | 9.9 | 10.1 | 1.9 | 2.8 | 0.2 | 20.6 | 2.8 | 12.5 | 4.5 | 0.8 | 0.0 | 2003 |
| 23.0 | 8.5 | 9.6 | 2.0 | 2.9 | 0.2 | 17.6 | 3.0 | 9.1 | 4.7 | 0.9 | 0.0 | 2004 Mar |
| 22.8 | 8.8 | 9.1 | 2.0 | 2.9 | 0.2 | 17.2 | 2.5 | 9.3 | 4.6 | 0.9 | 0.0 | Apr |
| 24.8 | 10.2 | 9.7 | 2.0 | 2.9 | 0.2 | 19.9 | 3.0 | 11.5 | 4.5 | 0.9 | 0.0 | May |
| 23.8 | 9.4 | 9.6 | 2.0 | 2.9 | 0.3 | 19.3 | 3.0 | 10.9 | 4.5 | 0.9 | 0.0 | June |
| 23.9 | 9.6 | 9.3 | 2.0 | 3.0 | 0.2 | 19.1 | 2.8 | 10.6 | 4.8 | 0.9 | 0.0 | July |
| 25.5 | 10.2 | 10.3 | 2.0 | 3.0 | 0.3 | 18.6 | 3.0 | 9.9 | 4.8 | 0.9 | 0.0 | Aug |
| **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 | – 0.6 | – 0.2 | + 0.0 | + 0.0 | – | – 0.6 | + 0.5 | – 1.2 | + 0.0 | + 0.1 | – 0.0 | 2004 Mar |
| – 0.2 | + 0.3 | – 0.5 | – 0.0 | + 0.0 | – 0.0 | – 0.4 | – 0.6 | + 0.2 | – 0.0 | + 0.0 | – 0.0 | Apr |
| + 2.0 | + 1.3 | + 0.6 | + 0.0 | + 0.0 | + 0.0 | + 2.7 | + 0.6 | + 2.2 | – 0.2 | + 0.0 | – | May |
| – 1.0 | – 0.8 | – 0.2 | – 0.0 | – 0.0 | + 0.0 | – 0.6 | – 0.0 | – 0.6 | + 0.0 | + 0.0 | – 0.0 | June |
| + 0.0 | + 0.2 | – 0.2 | + 0.0 | + 0.0 | – 0.0 | – 0.2 | – 0.2 | – 0.3 | + 0.3 | + 0.0 | – | July |
| + 1.6 | + 0.6 | + 1.0 | + 0.0 | + 0.0 | + 0.0 | – 0.5 | + 0.2 | – 0.7 | + 0.1 | + 0.0 | – | Aug |

*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).

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

€ billion

| Period | Savings deposits 1 Total | of residents Total | at three months' notice Total | at three months' notice of which Special savings facilities 2 | at more than three months' notice Total | at more than three months' notice of which Special savings facilities 2 | of non-residents Total | of non-residents of which At three months' notice | Memo item Interest credited on savings deposits | Bank savings bonds, 3 sold to non-banks, total | domestic non-banks Total | domestic non-banks of which With maturities of more than 2 years | foreign non-banks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **End of year or month *** | | | | | | | | | | | | | |
| 2001 | 586.5 | 574.5 | 461.9 | 327.2 | 112.7 | 97.2 | 12.0 | 8.8 | 19.9 | 112.8 | 106.0 | 87.2 | 6.8 |
| 2002 | 586.2 | 575.3 | 472.8 | 343.5 | 102.4 | 88.5 | 10.9 | 8.1 | 17.6 | 111.3 | 104.4 | 86.3 | 6.9 |
| 2003 | 600.4 | 590.3 | 500.8 | 377.1 | 89.5 | 76.4 | 10.1 | 7.9 | 16.0 | 107.2 | 100.3 | 83.9 | 7.0 |
| 2004 Apr | 601.0 | 591.2 | 504.4 | 383.5 | 86.8 | 75.0 | 9.9 | 7.8 | 0.3 | 106.0 | 99.2 | 84.7 | 6.9 |
| May | 600.4 | 590.6 | 504.6 | 384.3 | 86.0 | 74.2 | 9.8 | 7.8 | 0.3 | 105.7 | 98.9 | 84.8 | 6.8 |
| June | 599.7 | 590.0 | 504.3 | 385.1 | 85.6 | 73.8 | 9.7 | 7.8 | 0.3 | 105.4 | 98.7 | 84.9 | 6.8 |
| July | 600.3 | 590.6 | 504.9 | 387.4 | 85.7 | 74.0 | 9.7 | 7.8 | 0.3 | 105.3 | 98.6 | 85.1 | 6.7 |
| Aug | 601.0 | 591.3 | 505.6 | 388.1 | 85.7 | 74.0 | 9.7 | 7.8 | 0.3 | 105.5 | 98.7 | 85.4 | 6.7 |
| **Changes *** | | | | | | | | | | | | | |
| 2002 | – 0.3 | + 0.8 | + 11.0 | + 16.4 | – 10.2 | – 8.7 | – 1.1 | – 0.7 | . | – 1.5 | – 1.6 | – 0.9 | + 0.1 |
| 2003 | + 14.2 | + 15.1 | + 28.0 | + 23.8 | – 12.9 | – 12.1 | – 0.8 | – 0.2 | . | – 4.6 | – 4.8 | – 3.0 | + 0.1 |
| 2004 Apr | – 0.3 | – 0.2 | + 0.9 | + 1.3 | – 1.1 | – 1.2 | – 0.0 | – 0.0 | . | – 0.4 | – 0.2 | + 0.3 | – 0.1 |
| May | – 0.7 | – 0.6 | + 0.3 | + 0.8 | – 0.9 | – 0.8 | – 0.1 | – 0.0 | . | – 0.3 | – 0.2 | + 0.1 | – 0.1 |
| June | – 0.7 | – 0.6 | – 0.3 | – 0.0 | – 0.3 | – 0.4 | – 0.1 | – 0.0 | . | – 0.3 | – 0.3 | + 0.0 | + 0.0 |
| July | + 0.7 | + 0.7 | + 0.6 | + 2.3 | + 0.1 | + 0.2 | – 0.0 | – 0.0 | . | – 0.1 | – 0.0 | + 0.3 | – 0.1 |
| Aug | + 0.7 | + 0.7 | + 0.7 | + 0.9 | – 0.0 | + 0.0 | – 0.0 | + 0.0 | . | + 0.2 | + 0.1 | + 0.2 | + 0.0 |

* 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 Total 1 | of which Floating rate bonds 2 | of which Zero coupon bonds 2,3 | of which Foreign currency bonds 4,5 | of which Certificates of deposit | with maturities of up to and including 1 year 1 | with maturities of more than 1 year including 2 years 1 | with maturities of more than 2 years 1 | Non-negotiable bearer debt securities and money market paper 6 Total | of which with maturities of up to and including 1 year | of which with maturities of more than 1 year including 2 years | of which with maturities of more than 2 years | Subordinated negotiable debt securities | Subordinated non-negotiable debt 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 |
| 2004 Apr | 1,553.0 | 376.8 | 21.5 | 206.5 | 36.5 | 69.6 | 111.2 | 1,372.2 | 2.3 | 0.4 | 0.5 | 1.4 | 40.9 | 3.3 |
| May | 1,565.4 | 383.4 | 20.1 | 208.0 | 36.5 | 67.6 | 111.8 | 1,386.1 | 2.4 | 0.5 | 0.5 | 1.4 | 40.7 | 3.3 |
| June | 1,560.4 | 374.6 | 20.8 | 210.6 | 40.0 | 71.3 | 100.3 | 1,388.8 | 2.4 | 0.5 | 0.4 | 1.5 | 41.0 | 3.3 |
| July | 1,566.5 | 377.8 | 22.1 | 218.5 | 37.5 | 69.4 | 100.3 | 1,396.9 | 2.3 | 0.4 | 0.4 | 1.5 | 41.0 | 3.3 |
| Aug | 1,568.8 | 382.2 | 21.3 | 218.5 | 42.4 | 69.9 | 99.2 | 1,399.8 | 2.5 | 0.6 | 0.4 | 1.5 | 41.4 | 3.5 |
| **Changes *** | | | | | | | | | | | | | | |
| 2002 | + 9.1 | + 6.3 | – 4.5 | + 12.1 | + 16.2 | + 14.2 | + 4.6 | – 9.7 | + 4.8 | + 4.9 | – 0.3 | + 0.2 | – 1.9 | – 0.1 |
| 2003 | + 19.6 | + 7.0 | + 4.7 | + 13.2 | + 3.2 | + 0.1 | – 14.9 | + 34.4 | + 2.6 | + 2.9 | – 0.2 | – 0.1 | – 1.5 | + 0.3 |
| 2004 Apr | + 17.7 | + 6.1 | – 0.6 | + 7.9 | – 0.4 | + 1.2 | + 0.3 | + 16.1 | – 0.2 | – 0.3 | – 0.0 | + 0.1 | – 0.2 | – 0.0 |
| May | + 12.4 | + 6.6 | – 1.4 | + 1.6 | + 0.1 | – 2.0 | + 0.5 | + 13.9 | + 0.1 | + 0.0 | – 0.0 | + 0.1 | – 0.1 | – 0.0 |
| June | – 5.1 | – 8.8 | + 0.7 | + 2.5 | + 3.5 | + 3.7 | – 11.5 | + 2.7 | + 0.0 | + 0.0 | – 0.0 | + 0.0 | + 0.3 | + 0.0 |
| July | + 6.2 | + 3.2 | + 1.3 | + 7.9 | – 2.5 | – 2.0 | + 0.0 | + 8.1 | – 0.1 | – 0.1 | – 0.0 | + 0.0 | – 0.0 | + 0.1 |
| Aug | + 2.2 | + 4.4 | – 0.8 | + 0.0 | – 0.5 | + 0.5 | – 1.1 | + 2.9 | + 0.2 | + 0.2 | – 0.0 | + 0.0 | + 0.5 | + 0.2 |

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

## 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): Credit balances and loans (excluding building loans) 1 | Lending to banks (MFIs): Building loans 2 | Lending to banks (MFIs): Bank debt securities 3 | Lending to non-banks (non-MFIs): Building loans: Loans under savings and loan contracts | Lending to non-banks (non-MFIs): Building loans: Interim and bridging loans | Lending to non-banks (non-MFIs): Building loans: Other building loans | Lending to non-banks (non-MFIs): Securities (including Treasury bills and Treasury discount paper) 4 | Deposits of banks (MFIs) 5: Deposits under savings and loan contracts | Deposits of banks (MFIs) 5: Sight and time deposits | Deposits of non-banks (non-MFIs): Deposits under savings and loan contracts | Deposits of non-banks (non-MFIs): Sight and time deposits 6 | Bearer debt securities outstanding | Capital (including published reserves) 7 | Memo item: New contracts entered into in year or month 8 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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 June | 27 | 176.0 | 31.0 | 0.1 | 11.8 | 36.0 | 64.5 | 9.0 | 12.5 | 0.4 | 29.3 | 108.8 | 4.2 | 7.0 | 7.4 | 7.6 |
| July | 27 | 177.0 | 31.2 | 0.1 | 12.0 | 35.9 | 63.3 | 9.1 | 13.0 | 0.4 | 28.8 | 108.7 | 4.2 | 7.0 | 7.4 | 7.0 |
| Aug | 27 | 177.3 | 30.7 | 0.1 | 12.0 | 35.6 | 63.7 | 9.2 | 13.6 | 0.4 | 28.9 | 108.9 | 4.2 | 7.0 | 7.4 | 6.7 |
| **Private building and loan associations** | | | | | | | | | | | | | | | | |
| 2004 June | 16 | 127.4 | 24.7 | 0.0 | 5.9 | 23.0 | 46.6 | 8.2 | 8.4 | 0.3 | 21.5 | 74.0 | 4.0 | 7.0 | 4.7 | 4.9 |
| July | 16 | 128.6 | 25.1 | 0.0 | 6.0 | 22.9 | 45.4 | 8.3 | 9.0 | 0.3 | 21.4 | 73.9 | 4.0 | 7.0 | 4.7 | 4.4 |
| Aug | 16 | 129.0 | 24.5 | 0.0 | 6.1 | 22.7 | 45.8 | 8.4 | 9.6 | 0.3 | 21.6 | 74.1 | 4.0 | 7.0 | 4.7 | 4.2 |
| **Public building and loan associations** | | | | | | | | | | | | | | | | |
| 2004 June | 11 | 48.6 | 6.3 | 0.1 | 5.9 | 13.0 | 17.9 | 0.8 | 4.0 | 0.1 | 7.7 | 34.8 | 0.2 | – | 2.6 | 2.7 |
| July | 11 | 48.4 | 6.0 | 0.1 | 6.0 | 13.0 | 17.8 | 0.8 | 4.0 | 0.1 | 7.5 | 34.8 | 0.2 | – | 2.6 | 2.5 |
| Aug | 11 | 48.3 | 6.1 | 0.0 | 5.9 | 12.9 | 17.9 | 0.8 | 4.0 | 0.1 | 7.3 | 34.9 | 0.2 | – | 2.6 | 2.5 |

### Trends in building and loan association business

€ billion

| Period | Changes in deposits under savings and loan contracts: Amounts paid into savings and loan accounts 9 | Changes in deposits under savings and loan contracts: Interest credited on deposits under savings and loan contracts | Changes in deposits under savings and loan contracts: Repayments of deposits under cancelled savings and loan contracts | Capital promised: Total | Capital promised: of which Net allocations 11 | Capital disbursed: Total | Capital disbursed: Allocations: Deposits under savings and loan contracts: Total | Capital disbursed: Allocations: Deposits under savings and loan contracts: of which Applied to settlement of interim and bridging loans | Capital disbursed: Allocations: Loans under savings and loan contracts 9: Total | Capital disbursed: Allocations: Loans under savings and loan contracts 9: of which Applied to settlement of interim and bridging loans | Capital disbursed: Newly granted interim and bridging loans and other building loans | Disbursement commitments outstanding at end of period: Total | Disbursement commitments outstanding at end of period: of which Under allocated contracts | Interest and repayments received on building loans 10: Total | Interest and repayments received on building loans 10: of which Repayments during quarter | Memo item: Housing bonuses received 12 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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 June | 2.1 | 0.0 | 0.5 | 3.7 | 2.4 | 3.7 | 1.5 | 0.3 | 0.7 | 0.3 | 1.5 | 12.0 | 8.0 | 1.1 | 2.7 | 0.0 |
| July | 2.0 | 0.0 | 0.5 | 4.0 | 2.8 | 4.1 | 1.7 | 0.5 | 0.9 | 0.4 | 1.5 | 11.6 | 8.0 | 1.0 | | 0.1 |
| Aug | 1.9 | 0.0 | 0.4 | 2.9 | 2.0 | 3.0 | 1.2 | 0.3 | 0.5 | 0.2 | 1.3 | 11.2 | 7.9 | 1.0 | | 0.0 |
| **Private building and loan associations** | | | | | | | | | | | | | | | | |
| 2004 June | 1.4 | 0.0 | 0.3 | 2.6 | 1.5 | 2.6 | 1.0 | 0.2 | 0.4 | 0.2 | 1.2 | 7.3 | 4.0 | 0.8 | 1.8 | 0.0 |
| July | 1.3 | 0.0 | 0.3 | 2.9 | 1.8 | 3.0 | 1.2 | 0.4 | 0.5 | 0.3 | 1.2 | 7.0 | 3.9 | 0.7 | | 0.0 |
| Aug | 1.2 | 0.0 | 0.3 | 2.0 | 1.2 | 2.2 | 0.8 | 0.2 | 0.3 | 0.1 | 1.0 | 6.7 | 3.9 | 0.7 | | 0.0 |
| **Public building and loan associations** | | | | | | | | | | | | | | | | |
| 2004 June | 0.7 | 0.0 | 0.2 | 1.2 | 0.9 | 1.1 | 0.5 | 0.1 | 0.3 | 0.1 | 0.3 | 4.7 | 4.1 | 0.4 | 0.9 | 0.0 |
| July | 0.7 | 0.0 | 0.2 | 1.2 | 1.0 | 1.1 | 0.5 | 0.1 | 0.3 | 0.1 | 0.3 | 4.6 | 4.0 | 0.3 | | 0.0 |
| Aug | 0.6 | 0.0 | 0.2 | 0.9 | 0.8 | 0.9 | 0.4 | 0.1 | 0.2 | 0.1 | 0.2 | 4.5 | 4.0 | 0.3 | | 0.0 |

* 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 German banks (MFIs) with foreign branches and/or foreign subsidiaries | Number of foreign branches [1] and/or foreign subsidiaries | Balance sheet total | Lending to banks (MFIs): Total | Credit balances and loans: Total | Credit balances and loans: German banks | Credit balances and loans: Foreign banks | Money market paper, securities [2,3] | Lending to non-banks (non-MFIs): Total | Loans: Total | Loans to German non-banks: Total | Loans to German non-banks: of which enterprises and households | Loans to foreign non-banks | Money market paper, securities [2] | Other assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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 Oct | 55 | 200 | 1,368.7 | 621.8 | 540.7 | 168.3 | 372.5 | 81.1 | 680.1 | 476.0 | 20.0 | 16.5 | 456.0 | 204.1 | 66.8 |
| Nov | 55 | 201 | 1,356.0 | 618.6 | 539.3 | 173.7 | 365.6 | 79.2 | 670.9 | 471.2 | 18.3 | 15.7 | 452.8 | 199.7 | 66.6 |
| Dec | 55 | 202 | 1,294.1 | 599.0 | 522.9 | 185.6 | 337.3 | 76.1 | 632.7 | 438.0 | 19.0 | 16.8 | 419.0 | 194.7 | 62.5 |
| 2004 Jan | 55 | 202 | 1,390.3 | 647.7 | 566.3 | 191.5 | 374.8 | 81.3 | 673.5 | 472.8 | 19.2 | 16.9 | 453.6 | 200.8 | 69.1 |
| Feb | 55 | 203 | 1,413.6 | 666.3 | 587.2 | 190.0 | 397.2 | 79.1 | 679.6 | 482.5 | 19.3 | 17.1 | 463.1 | 197.1 | 67.8 |
| Mar | 55 | 203 | 1,466.2 | 689.6 | 607.6 | 198.5 | 409.1 | 82.0 | 708.6 | 506.9 | 19.0 | 16.9 | 487.9 | 201.7 | 67.9 |
| Apr | 55 | 205 | 1,493.1 | 713.2 | 631.2 | 207.6 | 423.6 | 82.0 | 711.1 | 509.6 | 18.8 | 16.6 | 490.8 | 201.5 | 68.8 |
| May | 55 | 206 | 1,435.9 | 672.9 | 591.4 | 199.1 | 392.3 | 81.5 | 691.9 | 506.0 | 18.1 | 16.0 | 487.9 | 185.9 | 71.2 |
| June | 55 | 205 | 1,435.5 | 670.2 | 588.8 | 190.3 | 398.5 | 81.5 | 681.9 | 486.5 | 18.3 | 16.7 | 468.1 | 195.4 | 83.3 |
| July | 54 | 204 | 1,447.9 | 675.6 | 589.2 | 177.6 | 411.6 | 86.4 | 686.8 | 500.5 | 17.1 | 15.7 | 483.4 | 186.3 | 85.6 |
| | | | | | | | | | | | | | | | **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 Oct | + 1 | – 1 | – 13.6 | – 13.7 | – 20.8 | – 3.0 | – 17.8 | + 7.1 | – 6.4 | – 8.9 | + 0.9 | + 0.2 | – 9.8 | + 2.5 | + 6.5 |
| Nov | – | + 1 | + 10.8 | + 4.9 | + 6.0 | + 5.5 | + 0.5 | – 1.1 | + 3.8 | + 4.6 | – 1.7 | – 0.8 | + 6.3 | – 0.8 | + 2.1 |
| Dec | – | + 1 | – 28.0 | – 8.3 | – 6.2 | + 11.9 | – 18.0 | – 2.2 | – 19.6 | – 19.5 | + 0.7 | + 1.0 | – 20.2 | – 0.1 | – 0.1 |
| 2004 Jan | – | – | + 80.6 | + 42.7 | + 38.0 | + 6.0 | + 32.1 | + 4.7 | + 31.7 | + 28.1 | + 0.1 | + 0.2 | + 28.0 | + 3.7 | + 6.2 |
| Feb | – | + 1 | + 24.8 | + 19.5 | + 21.7 | – 1.6 | + 23.2 | – 2.2 | + 6.7 | + 9.7 | + 0.2 | + 0.2 | + 9.5 | – 3.0 | – 1.3 |
| Mar | – | – | + 36.7 | + 16.7 | + 14.4 | + 8.5 | + 5.9 | + 2.4 | + 20.1 | + 18.3 | – 0.3 | – 0.3 | + 18.6 | + 1.8 | – 0.2 |
| Apr | – | + 2 | + 19.9 | + 21.1 | + 21.4 | + 9.1 | + 12.3 | – 0.2 | – 1.9 | – 0.7 | – 0.2 | – 0.2 | – 0.4 | – 1.2 | + 0.7 |
| May | – | + 1 | – 44.9 | – 36.0 | – 35.8 | – 8.5 | – 27.4 | – 0.1 | – 13.0 | + 0.7 | – 0.7 | – 0.6 | + 1.4 | – 13.7 | + 4.0 |
| June | – | – 1 | – 2.1 | – 3.3 | – 3.2 | – 8.8 | + 5.6 | – 0.1 | – 10.7 | – 19.9 | + 0.3 | + 0.6 | – 20.1 | + 9.2 | + 12.0 |
| July | – 1 | – 1 | + 5.9 | + 3.3 | – 1.4 | – 12.7 | + 11.2 | + 4.7 | + 1.4 | + 11.2 | – 1.3 | – 1.0 | + 12.4 | – 9.8 | + 1.3 |
| **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 Oct | 46 | 187 | 652.0 | 308.5 | 244.4 | 128.1 | 116.3 | 64.1 | 272.2 | 206.3 | 39.3 | 36.9 | 167.0 | 65.9 | 71.4 |
| Nov | 46 | 182 | 649.9 | 308.4 | 244.9 | 128.7 | 116.3 | 63.5 | 270.2 | 204.5 | 39.8 | 37.0 | 164.7 | 65.7 | 71.3 |
| Dec | 46 | 179 | 645.8 | 307.2 | 246.4 | 127.3 | 119.1 | 60.7 | 277.0 | 213.8 | 41.5 | 37.9 | 172.3 | 63.3 | 61.6 |
| 2004 Jan | 46 | 177 | 618.1 | 295.8 | 233.1 | 115.2 | 117.9 | 62.7 | 263.3 | 199.1 | 41.6 | 37.9 | 157.5 | 64.2 | 59.0 |
| Feb | 46 | 179 | 621.3 | 297.2 | 235.7 | 114.8 | 120.9 | 61.5 | 260.4 | 196.5 | 38.8 | 37.1 | 157.7 | 63.9 | 63.7 |
| Mar | 46 | 176 | 650.7 | 300.5 | 238.8 | 111.7 | 127.1 | 61.7 | 270.0 | 204.6 | 41.6 | 38.0 | 163.0 | 65.4 | 80.3 |
| Apr | 46 | 176 | 663.2 | 298.4 | 236.6 | 111.1 | 125.5 | 61.8 | 274.8 | 207.7 | 40.9 | 37.8 | 166.8 | 67.1 | 90.1 |
| May | 46 | 175 | 629.3 | 280.2 | 218.7 | 106.5 | 112.1 | 61.5 | 275.1 | 206.6 | 39.5 | 37.9 | 167.1 | 68.5 | 74.0 |
| June | 45 | 173 | 628.6 | 283.0 | 220.9 | 110.7 | 110.2 | 62.1 | 278.9 | 210.0 | 40.3 | 37.3 | 169.7 | 68.9 | 66.7 |
| July | 45 | 173 | 636.3 | 292.3 | 229.6 | 116.4 | 113.2 | 62.7 | 279.0 | 209.7 | 39.6 | 36.7 | 170.1 | 69.2 | 65.0 |
| | | | | | | | | | | | | | | | **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 Oct | – 1 | – 3 | – 10.2 | – 3.8 | – 4.1 | – 3.1 | – 1.1 | + 0.3 | – 2.6 | – 3.6 | – 1.0 | – 0.5 | – 2.6 | + 1.0 | – 3.8 |
| Nov | – | – 5 | + 2.2 | + 2.1 | + 2.0 | + 0.6 | + 1.4 | + 0.2 | – 0.3 | – 0.1 | + 0.5 | + 0.1 | – 0.7 | – 0.2 | + 0.3 |
| Dec | – | – 3 | + 2.7 | + 2.1 | + 3.7 | – 1.4 | + 5.1 | – 1.6 | + 9.5 | + 11.9 | + 1.6 | + 0.9 | + 10.3 | – 2.4 | – 8.9 |
| 2004 Jan | – | – 2 | – 30.7 | – 13.1 | – 14.4 | – 12.1 | – 2.3 | + 1.4 | – 14.9 | – 15.8 | + 0.1 | + 0.0 | – 15.9 | + 0.9 | – 2.8 |
| Feb | – | + 2 | + 3.6 | + 1.5 | + 2.6 | – 0.4 | + 3.0 | – 1.1 | – 2.6 | – 2.3 | – 2.8 | – 0.7 | + 0.5 | – 0.3 | + 4.7 |
| Mar | – | – 3 | + 26.7 | + 1.8 | + 2.1 | – 3.1 | + 5.2 | – 0.3 | + 8.5 | + 7.1 | + 2.8 | + 0.8 | + 4.3 | + 1.5 | + 16.4 |
| Apr | – | – | + 10.8 | – 3.1 | – 3.0 | – 0.6 | – 2.4 | – 0.1 | + 3.9 | + 2.2 | – 0.7 | – 0.2 | + 2.9 | + 1.7 | + 10.0 |
| May | – | – 1 | – 32.5 | – 17.3 | – 17.3 | – 4.6 | – 12.8 | + 0.1 | + 1.0 | – 0.5 | – 1.4 | + 0.1 | + 0.9 | + 1.5 | – 16.2 |
| June | – 1 | – 2 | – 0.9 | + 2.7 | + 2.1 | + 4.2 | – 2.0 | + 0.5 | + 3.7 | + 3.3 | + 0.8 | – 0.6 | + 2.5 | + 0.4 | – 7.2 |
| July | – | – | + 6.9 | + 8.9 | + 8.5 | + 5.7 | + 2.8 | + 0.4 | – 0.2 | – 0.6 | – 0.7 | – 0.5 | + 0.1 | + 0.3 | – 1.7 |

* 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

| Deposits: Total | Deposits of banks (MFIs): Total | of banks: German banks | of banks: Foreign banks | Deposits of non-banks (non-MFIs): Total | German non-banks 4: Total | Short-term: Total | Short-term: of which enterprises and households | Medium and long-term: Total | Medium and long-term: of which enterprises and households | Foreign non-banks | Money market paper and debt securities outstanding 5 | Working capital and own funds | Other liabilities 6 | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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 |
| 1,136.7 | 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 | 2003 Oct |
| 1,124.7 | 738.8 | 261.6 | 477.2 | 385.9 | 69.5 | 64.0 | 60.6 | 5.5 | 5.2 | 316.4 | 149.4 | 26.6 | 55.3 | Nov |
| 1,076.8 | 727.6 | 267.1 | 460.5 | 349.2 | 66.2 | 60.6 | 56.8 | 5.7 | 5.4 | 283.0 | 139.4 | 30.5 | 47.4 | Dec |
| 1,155.0 | 765.6 | 281.4 | 484.3 | 389.4 | 74.0 | 68.0 | 64.8 | 6.0 | 5.7 | 315.4 | 149.9 | 28.9 | 56.4 | 2004 Jan |
| 1,186.4 | 790.4 | 267.1 | 523.2 | 396.1 | 72.4 | 66.3 | 62.6 | 6.1 | 5.7 | 323.7 | 144.6 | 28.9 | 53.7 | Feb |
| 1,227.8 | 808.2 | 273.9 | 534.3 | 419.5 | 71.8 | 65.6 | 62.4 | 6.1 | 5.7 | 347.8 | 155.4 | 28.1 | 55.0 | Mar |
| 1,249.4 | 822.6 | 275.2 | 547.4 | 426.8 | 69.1 | 62.9 | 58.7 | 6.3 | 5.9 | 357.7 | 157.4 | 28.1 | 58.2 | Apr |
| 1,193.8 | 776.0 | 268.5 | 507.5 | 417.9 | 65.0 | 58.3 | 54.4 | 6.7 | 6.3 | 352.9 | 155.3 | 27.8 | 59.0 | May |
| 1,187.6 | 775.6 | 267.1 | 508.5 | 412.0 | 65.9 | 59.2 | 55.8 | 6.7 | 6.4 | 346.1 | 160.2 | 28.0 | 59.7 | June |
| 1,199.1 | 774.5 | 261.5 | 513.0 | 424.6 | 69.2 | 62.0 | 58.9 | 7.1 | 6.8 | 355.4 | 161.9 | 28.0 | 58.9 | July |
| **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 |
| – 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 | 2003 Oct |
| + 4.4 | + 8.8 | – 3.7 | + 12.5 | – 4.4 | – 6.9 | – 6.9 | – 6.1 | + 0.0 | + 0.0 | + 2.5 | + 0.5 | + 1.8 | + 4.1 | Nov |
| – 23.4 | + 2.8 | + 5.5 | – 2.7 | – 26.2 | – 3.3 | – 3.5 | – 3.9 | + 0.2 | + 0.2 | – 22.9 | – 10.0 | + 3.9 | + 1.4 | Dec |
| + 66.6 | + 31.0 | + 14.2 | + 16.8 | + 35.5 | + 7.8 | + 7.4 | + 8.0 | + 0.4 | + 0.3 | + 27.8 | + 10.5 | – 1.5 | + 5.1 | 2004 Jan |
| + 31.9 | + 25.5 | – 14.2 | + 39.7 | + 6.4 | – 1.6 | – 1.7 | – 2.2 | + 0.1 | + 0.0 | + 8.0 | – 5.3 | – 0.0 | – 1.7 | Feb |
| + 29.7 | + 10.0 | + 6.8 | + 3.2 | + 19.6 | – 0.6 | – 0.6 | – 0.2 | – 0.0 | – 0.0 | + 20.3 | + 10.8 | – 0.8 | – 2.9 | Mar |
| + 14.8 | + 10.7 | + 1.3 | + 9.5 | + 4.1 | – 2.7 | – 2.8 | – 3.6 | + 0.1 | + 0.1 | + 6.8 | + 2.1 | – 0.0 | + 3.0 | Apr |
| – 47.3 | – 41.3 | – 6.7 | – 34.6 | – 6.0 | – 4.1 | – 4.6 | – 4.3 | + 0.4 | + 0.4 | – 1.8 | – 2.2 | – 0.2 | + 4.7 | May |
| – 7.2 | – 1.2 | – 1.4 | + 0.2 | – 6.0 | + 1.0 | + 1.0 | + 1.4 | + 0.0 | + 0.1 | – 7.0 | + 4.9 | + 0.2 | + 0.0 | June |
| + 6.4 | – 3.9 | – 5.7 | + 1.8 | + 10.2 | + 3.2 | + 2.8 | + 3.1 | + 0.4 | + 0.4 | + 7.0 | + 1.7 | + 0.0 | – 2.2 | July |
| **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 |
| 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 | 2003 Oct |
| 469.7 | 291.3 | 94.9 | 196.5 | 178.3 | 31.0 | 26.8 | 24.4 | 4.2 | 4.2 | 147.3 | 71.9 | 39.2 | 69.1 | Nov |
| 467.9 | 283.1 | 99.8 | 183.3 | 184.8 | 29.9 | 25.9 | 24.0 | 4.0 | 3.9 | 155.0 | 68.2 | 41.3 | 68.4 | Dec |
| 444.3 | 263.0 | 86.3 | 176.7 | 181.3 | 30.0 | 26.0 | 25.7 | 4.0 | 3.9 | 151.3 | 67.9 | 38.3 | 67.6 | 2004 Jan |
| 447.4 | 263.5 | 86.0 | 177.4 | 183.9 | 30.1 | 26.1 | 25.7 | 4.0 | 3.9 | 153.8 | 68.3 | 39.0 | 66.7 | Feb |
| 470.2 | 273.7 | 88.0 | 185.7 | 196.5 | 32.6 | 28.7 | 28.3 | 3.9 | 3.8 | 163.9 | 71.1 | 39.2 | 70.2 | Mar |
| 480.6 | 297.0 | 75.6 | 221.4 | 183.6 | 30.0 | 26.2 | 25.8 | 3.9 | 3.8 | 153.6 | 70.7 | 39.4 | 72.4 | Apr |
| 451.1 | 271.9 | 75.7 | 196.3 | 179.2 | 28.5 | 24.7 | 24.2 | 3.8 | 3.7 | 150.7 | 70.6 | 39.2 | 68.5 | May |
| 449.2 | 273.7 | 81.0 | 192.6 | 175.5 | 29.4 | 25.6 | 25.1 | 3.8 | 3.7 | 146.1 | 70.3 | 39.5 | 69.6 | June |
| 457.0 | 279.0 | 83.1 | 195.9 | 178.0 | 30.0 | 26.1 | 25.3 | 3.9 | 3.9 | 148.0 | 71.4 | 39.9 | 68.0 | July |
| **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 |
| – 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 | 2003 Oct |
| + 4.0 | + 5.4 | + 2.0 | + 3.4 | – 1.5 | + 1.4 | + 1.4 | + 0.9 | – 0.0 | – 0.0 | – 2.8 | + 0.9 | – 0.9 | – 1.8 | Nov |
| + 4.0 | – 4.4 | + 4.9 | – 9.3 | + 8.4 | – 1.2 | – 0.9 | – 0.5 | – 0.3 | – 0.3 | + 9.5 | – 3.7 | + 2.1 | + 0.3 | Dec |
| – 26.1 | – 21.4 | – 13.5 | – 7.9 | – 4.6 | + 0.1 | + 0.1 | + 1.7 | – 0.0 | – 0.0 | – 4.7 | – 0.3 | – 3.0 | – 1.4 | 2004 Jan |
| + 3.2 | + 0.7 | – 0.2 | + 0.9 | + 2.6 | + 0.1 | + 0.1 | – 0.0 | – 0.0 | – 0.0 | + 2.5 | + 0.4 | + 0.7 | – 0.6 | Feb |
| + 20.8 | + 9.0 | + 1.9 | + 7.1 | + 11.9 | + 2.6 | + 2.6 | + 2.6 | – 0.1 | – 0.1 | + 9.3 | + 2.8 | + 0.2 | + 2.9 | Mar |
| + 8.8 | + 22.5 | – 12.4 | + 34.9 | – 13.7 | – 2.6 | – 2.6 | – 2.5 | – 0.0 | – 0.1 | – 11.1 | – 0.4 | + 0.3 | + 2.2 | Apr |
| – 28.0 | – 24.1 | + 0.1 | – 24.2 | – 3.9 | – 1.5 | – 1.4 | – 1.6 | – 0.1 | – 0.0 | – 2.4 | – 0.2 | – 0.3 | – 4.0 | May |
| – 2.1 | + 1.6 | + 5.4 | – 3.8 | – 3.7 | + 0.9 | + 0.9 | + 0.8 | + 0.0 | + 0.0 | – 4.6 | – 0.2 | + 0.3 | + 1.1 | June |
| + 7.1 | + 5.0 | + 2.1 | + 2.9 | + 2.1 | + 0.6 | + 0.5 | + 0.2 | + 0.1 | + 0.1 | + 1.5 | + 1.1 | + 0.4 | – 1.6 | July |

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

1 Pursuant to sections 5 to 7 of the Minimum Reserves Order. 2 Amount after applying the reserve ratios to the liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). — 3 Average credit balances of the credit institutions subject to reserve requirements on their giro accounts at the Bundesbank. — 4 Actual reserves less required reserves.

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

| Maintenance period beginning in 1 | Reserve base 2 | Required reserves before deduction of lump-sum allowance 3 | Lump-sum allowance 4 | Required reserves after deduction of lump-sum allowance | Current account 5 | Excess reserves 6 | Deficiencies 7 |
|---|---|---|---|---|---|---|---|
| **Euro area (€ billion)** | | | | | | | |
| 2004 Feb 8 | – | – | – | – | – | – | – |
| Mar | 6,756.2 | 135.1 | 0.5 | 134.6 | 135.3 | 0.7 | 0.0 |
| Apr | 6,747.2 | 134.9 | 0.5 | 134.4 | 135.0 | 0.6 | 0.0 |
| May | 6,847.2 | 136.9 | 0.5 | 136.4 | 137.1 | 0.7 | 0.0 |
| June | 6,925.3 | 138.5 | 0.5 | 138.0 | 138.8 | 0.8 | 0.0 |
| July | 6,949.1 | 139.0 | 0.5 | 138.5 | 139.1 | 0.6 | 0.0 |
| Aug | 6,963.2 | 139.3 | 0.5 | 138.7 | 139.3 | 0.6 | 0.0 |
| Sep p | ... | ... | ... | 138.7 | 139.3 | 0.6 | ... |
| Oct | ... | ... | ... | ... | ... | ... | ... |
| *Of which:* **Germany (€ million)** | | | | | | | |
| 2004 Feb 8 | – | – | – | – | – | – | – |
| Mar | 1,885,245 | 37,705 | 217 | 37,488 | 37,784 | 296 | 3 |
| Apr | 1,883,341 | 37,667 | 216 | 37,451 | 37,681 | 230 | 0 |
| May | 1,911,592 | 38,232 | 216 | 38,016 | 38,331 | 315 | 1 |
| June | 1,913,668 | 38,273 | 216 | 38,058 | 38,465 | 407 | 4 |
| July | 1,914,325 | 38,287 | 214 | 38,073 | 38,336 | 263 | 1 |
| Aug | 1,890,399 | 37,808 | 213 | 37,595 | 37,860 | 265 | 1 |
| Sep p,9 | 1,875,073 | 37,501 | 212 | 37,290 | 37,543 | 253 | ... |
| Oct p | 1,870,662 | 37,413 | 211 | 37,203 | ... | ... | ... |

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 a 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 | July 1 | 1.13 |
| 2002 Jan 1 to Apr 3 | 2.71 | | |

**1** Up to 21 June 2000, fixed rate tenders; from 28 June 2000, variable rate tenders at minimum bid rate. — **2** Pursuant to the Discount Rate Transition Act, read in conjunction with the Regulation Governing the Use of the Base Rate as a Reference Variable. — **3** Pursuant to section 247 of the Civil Code.

### 3 Eurosystem monetary policy operations allotted through tenders

| Date of settlement | Bid amount | Allotment amount | Fixed rate tenders | Variable rate tenders | | | Running for ... days |
|---|---|---|---|---|---|---|---|
| | | | Fixed rate | Minimum bid rate | Marginal rate 1 | Weighted average rate | |
| | € million | | % per annum | | | | |
| **Main refinancing operations** | | | | | | | |
| 2004 Sep 1 | 343,768 | 254,000 | – | 2.00 | 2.02 | 2.02 | 7 |
| Sep 8 | 326,708 | 252,500 | – | 2.00 | 2.02 | 2.02 | 7 |
| Sep 15 | 332,636 | 253,000 | – | 2.00 | 2.02 | 2.02 | 7 |
| Sep 22 | 331,112 | 262,500 | – | 2.00 | 2.02 | 2.02 | 7 |
| Sep 29 | 327,330 | 259,000 | – | 2.00 | 2.02 | 2.03 | 7 |
| Oct 5 | 325,420 | 255,500 | – | 2.00 | 2.02 | 2.03 | 7 |
| Oct 12 | 338,406 | 244,500 | – | 2.00 | 2.02 | 2.03 | 8 |
| **Longer-term refinancing operations** | | | | | | | |
| 2004 July 1 | 37,698 | 25,000 | – | – | 2.06 | 2.08 | 91 |
| July 29 | 40,354 | 25,000 | – | – | 2.07 | 2.08 | 91 |
| Aug 26 | 37,957 | 25,000 | – | – | 2.06 | 2.08 | 91 |
| Sep 30 | 37,414 | 25,000 | – | – | 2.06 | 2.08 | 84 |

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

### 4 Money market rates, by month

% per annum

| Reporting period | Money market rates reported by Frankfurt banks 1 | | | | EONIA 2 | EURIBOR 3 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Overnight money | | Three-month funds | | | One-week funds | One-month funds | Three-month funds | Six-month funds | Nine-month funds | Twelve-month funds |
| | Monthly averages | Lowest and highest rates | Monthly averages | Lowest and highest rates | Monthly averages | | | | | | |
| 2004 Mar | 2.01 | 1.80 – 2.08 | 2.01 | 1.92 – 2.06 | 2.01 | 2.05 | 2.04 | 2.03 | 2.02 | 2.02 | 2.06 |
| Apr | 2.07 | 2.00 – 2.80 | 2.03 | 1.92 – 2.07 | 2.08 | 2.05 | 2.05 | 2.05 | 2.06 | 2.11 | 2.16 |
| May | 2.02 | 1.55 – 2.30 | 2.07 | 2.04 – 2.09 | 2.02 | 2.05 | 2.06 | 2.09 | 2.14 | 2.21 | 2.30 |
| June | 2.03 | 1.70 – 2.20 | 2.09 | 2.05 – 2.12 | 2.03 | 2.07 | 2.08 | 2.11 | 2.19 | 2.29 | 2.40 |
| July | 2.06 | 2.02 – 2.45 | 2.10 | 2.08 – 2.12 | 2.07 | 2.07 | 2.08 | 2.12 | 2.19 | 2.26 | 2.36 |
| Aug | 2.04 | 1.85 – 2.12 | 2.09 | 2.07 – 2.11 | 2.04 | 2.07 | 2.08 | 2.11 | 2.17 | 2.22 | 2.30 |
| Sep | 2.05 | 1.95 – 2.50 | 2.10 | 2.07 – 2.15 | 2.05 | 2.07 | 2.08 | 2.12 | 2.20 | 2.28 | 2.38 |

**1** Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — **2** Euro OverNight Index Average: weighted average overnight rate for interbank operations calculated by the European Central Bank since 4 January 1999 on the basis of real turnover according to the act/360 method and published via Moneyline Telerate. — **3** Euro Interbank Offered Rate: unweighted average rate calculated by Moneyline Telerate since 30 December 1998 according to the act/360 method.

## VI Interest rates

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

Effective interest rate % per annum 1

| End of month | Households' deposits with an agreed maturity of up to 2 years | Households' deposits over 2 years | Non-financial corporations' deposits up to 2 years | Non-financial corporations' deposits over 2 years | Loans to households: Housing loans, with a maturity of up to 1 year | Housing loans over 1 year and up to 5 years | Housing loans over 5 years | Consumer credit and other loans up to 1 year | Consumer credit and other loans over 1 year and up to 5 years | Consumer credit and other loans over 5 years | Loans to non-financial corporations up to 1 year | Loans to non-financial corporations over 1 year and up to 5 years | Loans to non-financial corporations over 5 years |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2003 Dec | 1.97 | 3.54 | 2.14 | 4.25 | 5.09 | 4.88 | 5.14 | 8.04 | 7.05 | 6.00 | 4.56 | 4.23 | 4.66 |
| 2004 Jan | 1.94 | 3.36 | 2.09 | 4.28 | 5.05 | 4.89 | 5.11 | 8.15 | 7.02 | 5.92 | 4.58 | 4.07 | 4.56 |
| Feb | 1.93 | 3.42 | 2.09 | 4.22 | 5.01 | 4.91 | 5.11 | 8.13 | 7.16 | 5.95 | 4.62 | 4.06 | 4.58 |
| Mar | 1.92 | 3.32 | 2.08 | 4.17 | 4.98 | 4.82 | 5.03 | 8.05 | 7.17 | 5.89 | 4.56 | 3.96 | 4.61 |
| Apr | 1.90 | 3.35 | 2.09 | 4.17 | 4.90 | 4.75 | 5.01 | 8.03 | 7.08 | 5.85 | 4.51 | 3.91 | 4.59 |
| May | 1.89 | 3.28 | 2.07 | 4.15 | 4.89 | 4.73 | 4.99 | 7.99 | 7.04 | 5.82 | 4.50 | 3.87 | 4.55 |
| June | 1.89 | 3.27 | 2.09 | 4.11 | 4.87 | 4.69 | 4.97 | 7.93 | 6.99 | 5.80 | 4.47 | 3.89 | 4.53 |
| July | 1.89 | 3.25 | 2.10 | 4.10 | 4.90 | 4.63 | 4.94 | 7.94 | 6.98 | 5.76 | 4.48 | 3.88 | 4.50 |
| Aug | 1.89 | 3.22 | 2.13 | 4.02 | 4.88 | 4.58 | 4.91 | 7.94 | 6.95 | 5.77 | 4.46 | 3.85 | 4.48 |

### (b) New business +

Effective interest rate % per annum 1

| Reporting period | Households' deposits: Overnight | with an agreed maturity of up to 1 year | over 1 year and up to 2 years | over 2 years | redeemable at notice of up to 3 months | over 3 months | 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| 2003 Dec | 0.69 | 1.89 | 2.40 | 2.41 | 2.02 | 2.68 | 0.86 | 2.00 | 2.42 | 3.35 |
| 2004 Jan | 0.69 | 1.91 | 2.37 | 2.74 | 2.03 | 2.65 | 0.93 | 1.99 | 2.07 | 3.12 |
| Feb | 0.69 | 1.88 | 2.16 | 2.45 | 2.02 | 2.63 | 0.86 | 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 |
| May | 0.70 | 1.85 | 2.16 | 2.41 | 2.00 | 2.55 | 0.86 | 1.96 | 2.06 | 3.75 |
| June | 0.70 | 1.88 | 2.23 | 2.40 | 2.00 | 2.55 | 0.87 | 1.99 | 2.27 | 3.79 |
| July | 0.70 | 1.91 | 2.22 | 2.53 | 1.99 | 2.55 | 0.86 | 1.99 | 2.59 | 4.00 |
| Aug | 0.71 | 1.91 | 2.19 | 2.66 | 2.00 | 2.53 | 0.87 | 1.99 | 2.36 | 3.99 |

| Reporting period | Loans to households: Overdrafts | Consumer loans: Total 2 | Consumer loans with an initial rate fixation: floating rate or up to 1 year | over 1 year and up to 5 years | over 5 years | Housing loans: Total 2 | Housing loans with an initial rate fixation: floating rate or up to 1 year | over 1 year and up to 5 years | over 5 years and up to 10 years | over 10 years | Other loans: floating rate or up to 1 year | over 1 year and up to 5 years | over 5 years |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2003 Dec | 9.69 | 7.71 | 7.66 | 6.43 | 7.63 | 4.45 | 3.63 | 4.17 | 5.02 | 4.95 | 3.85 | 5.00 | 5.08 |
| 2004 Jan | 9.87 | 8.32 | 7.62 | 7.04 | 8.49 | 4.49 | 3.63 | 4.30 | 5.02 | 4.92 | 4.05 | 5.12 | 5.16 |
| Feb | 9.81 | 8.16 | 7.43 | 6.91 | 8.44 | 4.35 | 3.55 | 4.23 | 4.97 | 4.84 | 4.10 | 5.07 | 5.05 |
| Mar | 9.72 | 8.01 | 7.34 | 6.80 | 8.28 | 4.28 | 3.47 | 4.14 | 4.86 | 4.78 | 3.94 | 5.06 | 4.97 |
| Apr | 9.73 | 7.82 | 7.31 | 6.60 | 8.22 | 4.27 | 3.42 | 4.05 | 4.78 | 4.68 | 3.86 | 4.89 | 4.92 |
| May | 9.68 | 7.92 | 7.30 | 6.69 | 8.17 | 4.21 | 3.40 | 4.04 | 4.75 | 4.61 | 4.11 | 4.81 | 4.94 |
| June | 9.56 | 7.94 | 7.11 | 6.66 | 8.34 | 4.21 | 3.42 | 4.12 | 4.81 | 4.69 | 3.93 | 4.94 | 5.01 |
| July | 9.57 | 8.08 | 7.19 | 6.86 | 8.47 | 4.22 | 3.47 | 4.16 | 4.81 | 4.69 | 4.03 | 4.92 | 5.02 |
| Aug | 9.62 | 8.26 | 7.67 | 6.89 | 8.54 | 4.34 | 3.50 | 4.19 | 4.86 | 4.65 | 3.91 | 5.07 | 5.02 |

| Reporting period | Loans to non-financial corporations: Overdrafts | Loans up to €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 | 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 |
|---|---|---|---|---|---|---|---|
| 2003 Dec | 5.58 | 4.04 | 4.84 | 4.81 | 3.12 | 3.41 | 4.32 |
| 2004 Jan | 5.67 | 4.06 | 4.86 | 4.81 | 3.01 | 3.37 | 4.29 |
| Feb | 5.63 | 4.02 | 4.94 | 4.78 | 2.97 | 3.19 | 4.30 |
| Mar | 5.56 | 3.94 | 4.79 | 4.77 | 2.91 | 3.25 | 4.41 |
| Apr | 5.51 | 3.87 | 4.71 | 4.64 | 2.96 | 3.28 | 4.41 |
| May | 5.46 | 3.98 | 4.57 | 4.57 | 2.94 | 3.30 | 4.24 |
| June | 5.46 | 3.96 | 4.76 | 4.71 | 3.02 | 3.26 | 4.08 |
| July | 5.36 | 4.02 | 4.86 | 4.65 | 3.02 | 3.28 | 4.25 |
| Aug | 5.36 | 4.06 | 4.89 | 4.73 | 2.99 | 3.12 | 4.30 |

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

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

| End of month | Households' deposits | | | | Non-financial corporations' deposits | | | |
|---|---|---|---|---|---|---|---|---|
| | with an agreed maturity of | | | | | | | |
| | up to 2 years | | over 2 years | | up to 2 years | | over 2 years | |
| | Effective interest rate 1 % pa | Volume 2 € million | Effective interest rate 1 % pa | Volume 2 € million | Effective interest rate 1 % pa | Volume 2 € million | Effective interest rate 1 % pa | Volume 2 € million |
| 2003 Aug | 2.04 | 135,705 | 3.24 | 187,639 | 2.05 | 80,491 | 5.03 | 28,452 |
| Sep | 2.00 | 133,458 | 3.23 | 187,511 | 2.04 | 77,051 | 5.04 | 29,069 |
| Oct | 1.99 | 131,553 | 3.22 | 187,892 | 2.02 | 80,075 | 5.02 | 29,052 |
| Nov | 1.98 | 129,649 | 3.16 | 186,957 | 2.02 | 80,795 | 4.99 | 29,633 |
| Dec | 2.00 | 128,564 | 3.16 | 190,465 | 2.05 | 74,309 | 4.98 | 29,363 |
| 2004 Jan | 1.97 | 126,519 | 3.14 | 191,301 | 2.00 | 65,515 | 4.97 | 29,816 |
| Feb | 1.94 | 124,617 | 3.13 | 191,935 | 1.99 | 72,633 | 4.96 | 29,775 |
| Mar | 1.94 | 122,662 | 3.11 | 192,728 | 1.98 | 71,568 | 4.96 | 29,211 |
| Apr | 1.92 | 119,413 | 3.07 | 192,985 | 1.97 | 71,450 | 4.93 | 29,591 |
| May | 1.90 | 118,543 | 3.05 | 192,822 | 1.98 | 73,261 | 4.93 | 29,523 |
| June | 1.89 | 115,574 | 3.03 | 193,431 | 1.98 | 71,355 | 4.88 | 29,376 |
| July | 1.91 | 113,816 | 3.03 | 193,684 | 1.99 | 72,644 | 4.86 | 29,709 |
| Aug | 1.91 | 112,858 | 3.03 | 194,632 | 2.00 | 70,571 | 4.82 | 29,782 |

| 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 Aug | 5.54 | 7,963 | 5.15 | 32,709 | 5.87 | 877,688 | 8.91 | 87,862 | 6.40 | 71,011 | 6.34 | 333,305 |
| Sep | 5.48 | 8,022 | 5.11 | 32,871 | 5.85 | 879,014 | 8.94 | 90,945 | 6.38 | 70,957 | 6.34 | 333,058 |
| Oct | 5.50 | 7,772 | 5.07 | 33,146 | 5.83 | 882,447 | 8.89 | 89,093 | 6.36 | 70,809 | 6.32 | 332,152 |
| Nov | 5.44 | 7,751 | 5.04 | 33,167 | 5.82 | 884,545 | 8.74 | 84,602 | 6.33 | 70,975 | 6.30 | 331,730 |
| Dec | 5.55 | 7,756 | 5.01 | 33,052 | 5.79 | 886,159 | 8.90 | 88,558 | 6.35 | 70,446 | 6.28 | 329,925 |
| 2004 Jan | 5.43 | 7,641 | 4.97 | 32,907 | 5.78 | 885,875 | 8.87 | 84,977 | 6.32 | 69,872 | 6.27 | 328,719 |
| Feb | 5.38 | 7,521 | 4.96 | 32,809 | 5.77 | 884,820 | 8.77 | 83,635 | 6.29 | 69,585 | 6.26 | 328,977 |
| Mar | 5.32 | 7,690 | 4.90 | 32,180 | 5.75 | 880,980 | 8.74 | 84,319 | 6.27 | 69,587 | 6.25 | 331,220 |
| Apr | 5.29 | 7,401 | 4.87 | 32,148 | 5.74 | 881,832 | 8.81 | 82,911 | 6.19 | 70,268 | 6.22 | 331,533 |
| May | 5.27 | 7,501 | 4.84 | 32,268 | 5.73 | 882,795 | 8.74 | 81,301 | 6.15 | 70,586 | 6.21 | 331,611 |
| June | 5.23 | 7,635 | 4.83 | 33,008 | 5.71 | 886,304 | 8.88 | 83,204 | 6.14 | 70,479 | 6.21 | 331,013 |
| July | 5.24 | 7,577 | 4.77 | 33,072 | 5.69 | 888,736 | 8.80 | 81,277 | 6.10 | 71,134 | 6.21 | 331,665 |
| Aug | 5.24 | 7,478 | 4.75 | 33,203 | 5.68 | 890,886 | 8.77 | 80,999 | 6.07 | 71,478 | 6.20 | 331,011 |

| 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 Aug | 4.89 | 188,935 | 4.54 | 88,871 | 5.40 | 489,036 |
| Sep | 4.88 | 193,086 | 4.51 | 88,151 | 5.39 | 486,570 |
| Oct | 4.83 | 188,707 | 4.48 | 88,246 | 5.37 | 487,573 |
| Nov | 4.75 | 190,666 | 4.48 | 88,462 | 5.36 | 489,132 |
| Dec | 4.84 | 187,742 | 4.46 | 87,966 | 5.33 | 488,777 |
| 2004 Jan | 4.82 | 181,660 | 4.40 | 88,474 | 5.30 | 487,166 |
| Feb | 4.78 | 181,186 | 4.37 | 87,879 | 5.29 | 488,299 |
| Mar | 4.76 | 183,464 | 4.34 | 87,519 | 5.27 | 487,244 |
| Apr | 4.75 | 179,606 | 4.32 | 87,478 | 5.25 | 489,214 |
| May | 4.77 | 174,716 | 4.28 | 89,876 | 5.23 | 491,825 |
| June | 4.79 | 176,791 | 4.32 | 90,154 | 5.22 | 488,805 |
| July | 4.72 | 171,094 | 4.26 | 90,072 | 5.21 | 487,135 |
| Aug | 4.68 | 170,136 | 4.21 | 90,723 | 5.19 | 487,903 |

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

## VI Interest rates

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

| Reporting period | 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 | |
| | 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 Aug | 1.05 | 394,794 | 2.07 | 25,650 | 2.59 | 627 | 2.68 | 1,378 | 2.08 | 490,805 | 2.92 | 88,948 |
| Sep | 1.06 | 393,137 | 1.88 | 28,352 | 2.46 | 679 | 2.73 | 1,891 | 2.04 | 491,693 | 2.88 | 88,197 |
| Oct | 1.07 | 394,958 | 1.94 | 28,477 | 2.47 | 986 | 2.93 | 3,332 | 2.20 | 492,668 | 2.76 | 88,289 |
| Nov | 1.06 | 412,862 | 1.89 | 24,839 | 2.52 | 1,065 | 3.04 | 3,325 | 2.15 | 493,279 | 2.73 | 88,529 |
| Dec | 1.08 | 400,936 | 1.89 | 29,428 | 2.84 | 1,512 | 2.91 | 2,519 | 2.17 | 502,167 | 2.72 | 89,528 |
| 2004 Jan | 1.10 | 405,052 | 1.92 | 30,791 | 2.78 | 1,542 | 3.15 | 3,852 | 2.18 | 503,431 | 2.68 | 88,506 |
| Feb | 1.10 | 411,617 | 1.95 | 23,387 | 2.41 | 1,056 | 2.86 | 2,340 | 2.12 | 504,560 | 2.66 | 88,115 |
| Mar | 1.12 | 410,717 | 2.03 | 28,021 | 2.31 | 840 | 2.66 | 2,357 | 2.10 | 504,583 | 2.62 | 87,863 |
| Apr | 1.13 | 412,968 | 2.01 | 32,020 | 2.30 | 1,243 | 2.76 | 2,061 | 2.13 | 505,420 | 2.60 | 86,706 |
| May | 1.13 | 418,859 | 1.88 | 30,506 | 2.33 | 1,097 | 2.74 | 2,404 | 2.10 | 505,649 | 2.58 | 85,838 |
| June | 1.13 | 419,073 | 1.88 | 25,696 | 2.46 | 838 | 2.71 | 1,725 | 2.13 | 505,366 | 2.57 | 85,480 |
| July | 1.14 | 418,729 | 1.90 | 25,693 | 2.43 | 1,071 | 2.86 | 2,113 | 2.10 | 505,800 | 2.57 | 85,562 |
| Aug | 1.16 | 416,992 | 1.96 | 24,546 | 2.50 | 701 | 3.12 | 2,459 | 2.11 | 506,415 | 2.56 | 85,491 |

| Reporting period | 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 | |
| | Effective interest rate 1 % pa | Volume 2 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million |
| 2003 Aug | 1.16 | 118,994 | 2.00 | 40,582 | 2.52 | 187 | 3.68 | 2,473 |
| Sep | 1.15 | 124,565 | 1.94 | 34,584 | 2.61 | 210 | 3.92 | 1,179 |
| Oct | 1.15 | 127,129 | 1.93 | 40,008 | 2.41 | 156 | 4.02 | 4,523 |
| Nov | 1.07 | 129,086 | 1.95 | 35,693 | 2.56 | 256 | 3.26 | 1,160 |
| Dec | 1.05 | 138,713 | 1.96 | 36,247 | 2.76 | 360 | 4.09 | 1,075 |
| 2004 Jan | 1.16 | 136,443 | 1.92 | 35,633 | 2.43 | 174 | 3.90 | 823 |
| Feb | 1.11 | 128,210 | 1.95 | 38,596 | 2.18 | 197 | 4.26 | 697 |
| Mar | 1.11 | 130,095 | 1.92 | 34,914 | 2.28 | 201 | 3.82 | 1,274 |
| Apr | 1.10 | 134,285 | 1.90 | 30,589 | 1.85 | 222 | 3.93 | 1,075 |
| May | 1.10 | 131,703 | 1.92 | 32,753 | 2.44 | 115 | 4.24 | 1,535 |
| June | 1.09 | 134,255 | 1.92 | 31,971 | 2.59 | 163 | 4.22 | 1,273 |
| July | 1.08 | 131,254 | 1.95 | 32,273 | 3.10 | 334 | 4.25 | 2,601 |
| Aug | 1.08 | 135,724 | 1.94 | 30,356 | 2.56 | 102 | 4.29 | 1,823 |

| Reporting period | 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 | |
| | 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 Aug | 7.73 | 5.57 | 1,388 | 6.36 | 4,844 | 8.66 | 3,658 | 3.84 | 7,060 | 4.96 | 1,461 | 5.03 | 2,316 |
| Sep | 7.65 | 5.41 | 1,785 | 6.33 | 5,374 | 8.36 | 4,575 | 3.69 | 9,281 | 4.94 | 1,693 | 5.24 | 2,684 |
| Oct | 7.52 | 5.26 | 2,631 | 6.33 | 5,096 | 8.42 | 4,398 | 3.73 | 11,515 | 5.00 | 3,368 | 5.26 | 2,543 |
| Nov | 7.47 | 5.24 | 1,532 | 6.27 | 5,631 | 8.32 | 3,851 | 3.93 | 7,820 | 5.14 | 1,440 | 5.21 | 2,004 |
| Dec | 6.90 | 5.02 | 1,541 | 5.80 | 5,234 | 7.81 | 3,701 | 3.57 | 12,315 | 4.93 | 2,578 | 5.13 | 3,978 |
| 2004 Jan | 8.01 | 5.30 | 1,427 | 6.62 | 4,233 | 9.00 | 3,746 | 3.85 | 8,611 | 5.08 | 1,992 | 5.27 | 1,998 |
| Feb | 7.98 | 4.98 | 1,308 | 6.50 | 4,963 | 9.08 | 3,539 | 3.85 | 5,613 | 5.04 | 1,588 | 5.07 | 2,112 |
| Mar | 7.83 | 5.28 | 1,553 | 6.29 | 5,806 | 8.88 | 4,494 | 3.69 | 8,974 | 5.11 | 2,037 | 5.00 | 3,549 |
| Apr | 7.56 | 5.05 | 1,664 | 6.08 | 6,345 | 8.86 | 4,074 | 3.50 | 9,264 | 4.92 | 1,658 | 5.00 | 2,903 |
| May | 7.77 | 5.21 | 1,147 | 6.21 | 5,257 | 8.94 | 3,147 | 3.94 | 5,901 | 4.85 | 1,552 | 5.10 | 1,725 |
| June | 7.87 | 5.34 | 1,402 | 6.21 | 5,371 | 9.11 | 3,794 | 3.48 | 8,704 | 5.00 | 2,816 | 5.07 | 3,278 |
| July | 8.02 | 5.25 | 1,492 | 6.34 | 5,020 | 9.27 | 3,792 | 3.64 | 9,119 | 4.90 | 1,908 | 5.15 | 2,018 |
| Aug | 8.13 | 5.42 | 1,090 | 6.44 | 5,187 | 9.16 | 3,038 | 3.52 | 8,837 | 5.07 | 1,379 | 5.17 | 1,365 |

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.

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

| Reporting period | Loans to households (cont'd) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Housing loans with an initial rate fixation of 3 | | | | | | | | | |
| | Overdrafts 11 | | Total | floating rate or up to 1 year 10 | | over 1 year and up to 5 years | | over 5 years and up to 10 years | | over 10 years | | |
| | Effective interest rate 1 % pa | Volume 12 € million | Annual percentage rate of charge 9 % pa | Effective interest rate 1 % pa | Volume 7 € milion | 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 Aug | 10.38 | 63,305 | 4.79 | 4.73 | 1,695 | 4.25 | 2,701 | 4.81 | 5,441 | 4.91 | 3,600 | |
| Sep | 10.47 | 64,592 | 4.90 | 4.63 | 2,033 | 4.52 | 3,166 | 4.96 | 6,143 | 5.03 | 3,584 | |
| Oct | 10.41 | 63,212 | 4.90 | 4.44 | 2,463 | 4.48 | 3,292 | 5.00 | 6,201 | 5.08 | 3,200 | |
| Nov | 10.27 | 59,790 | 5.00 | 4.68 | 1,866 | 4.62 | 2,903 | 5.07 | 5,368 | 5.12 | 3,108 | |
| Dec | 10.48 | 62,675 | 5.06 | 4.63 | 2,878 | 4.75 | 3,710 | 5.14 | 7,473 | 5.19 | 3,380 | |
| 2004 Jan | 10.40 | 59,768 | 5.02 | 4.57 | 2,827 | 4.65 | 3,280 | 5.15 | 5,978 | 5.19 | 3,201 | |
| Feb | 10.40 | 57,555 | 4.95 | 4.56 | 1,999 | 4.61 | 2,457 | 5.06 | 4,262 | 5.03 | 2,628 | |
| Mar | 10.38 | 57,884 | 4.85 | 4.43 | 2,504 | 4.48 | 3,240 | 4.99 | 5,417 | 4.98 | 2,983 | |
| Apr | 10.36 | 56,755 | 4.76 | 4.26 | 2,706 | 4.32 | 3,127 | 4.91 | 5,106 | 4.95 | 2,964 | |
| May | 10.35 | 55,144 | 4.80 | 4.49 | 2,079 | 4.37 | 2,736 | 4.91 | 4,497 | 4.94 | 2,865 | |
| June | 10.38 | 56,024 | 4.83 | 4.49 | 2,314 | 4.32 | 3,479 | 4.96 | 5,292 | 5.09 | 2,934 | |
| July | 10.35 | 54,012 | 4.84 | 4.26 | 3,233 | 4.51 | 3,279 | 4.92 | 5,963 | 5.11 | 2,873 | |
| Aug | 10.33 | 53,601 | 4.88 | 4.37 | 2,071 | 4.59 | 2,291 | 5.04 | 3,844 | 4.99 | 2,648 | |

| Reporting period | Loans to non-financial corporations | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Loans up to €1 million with an initial rate fixation of 13 | | | | | |
| | Overdrafts 11 | | floating rate or up to 1 year 10 | | over 1 year and up to 5 years | | over 5 years | |
| | 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 Aug | 6.54 | 86,025 | 4.36 | 5,782 | 4.91 | 1,626 | 4.93 | 1,714 |
| Sep | 6.40 | 88,489 | 4.52 | 7,119 | 5.00 | 1,205 | 5.02 | 1,671 |
| Oct | 6.47 | 85,930 | 4.51 | 7,345 | 4.99 | 1,471 | 5.08 | 1,868 |
| Nov | 6.36 | 88,429 | 4.47 | 7,001 | 5.20 | 1,146 | 4.95 | 1,215 |
| Dec | 6.44 | 87,201 | 4.55 | 6,976 | 5.05 | 1,613 | 5.14 | 1,850 |
| 2004 Jan | 6.33 | 84,562 | 4.52 | 6,495 | 5.13 | 1,152 | 5.20 | 1,579 |
| Feb | 6.26 | 86,480 | 4.58 | 6,151 | 5.12 | 1,510 | 5.04 | 1,068 |
| Mar | 6.22 | 87,095 | 4.44 | 7,140 | 5.00 | 1,262 | 5.20 | 1,385 |
| Apr | 6.11 | 84,844 | 4.43 | 6,733 | 4.89 | 1,419 | 5.04 | 1,211 |
| May | 6.27 | 81,810 | 4.52 | 6,616 | 5.00 | 987 | 4.93 | 1,186 |
| June | 6.23 | 84,291 | 4.54 | 7,185 | 4.98 | 1,268 | 5.19 | 1,509 |
| July | 6.21 | 80,484 | 4.62 | 7,193 | 5.01 | 1,360 | 5.05 | 1,171 |
| Aug | 6.25 | 77,547 | 4.42 | 6,223 | 5.08 | 1,030 | 5.00 | 1,098 |

| Reporting period | 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 Aug | 3.36 | 27,749 | 3.84 | 2,478 | 4.50 | 4,873 |
| Sep | 3.24 | 34,013 | 3.84 | 3,239 | 4.72 | 4,921 |
| Oct | 3.25 | 34,631 | 4.06 | 3,284 | 4.63 | 5,125 |
| Nov | 3.16 | 35,610 | 3.90 | 3,669 | 4.73 | 4,434 |
| Dec | 3.32 | 41,204 | 3.87 | 5,084 | 4.78 | 7,639 |
| 2004 Jan | 3.25 | 32,666 | 4.33 | 4,274 | 4.99 | 4,169 |
| Feb | 3.24 | 26,802 | 3.60 | 2,681 | 4.58 | 3,317 |
| Mar | 3.20 | 35,662 | 3.85 | 3,509 | 4.85 | 5,627 |
| Apr | 3.25 | 30,662 | 3.79 | 3,034 | 4.57 | 5,536 |
| May | 3.26 | 26,670 | 3.93 | 3,403 | 4.79 | 4,593 |
| June | 3.26 | 32,704 | 3.93 | 3,754 | 4.63 | 5,444 |
| July | 3.27 | 35,348 | 3.91 | 4,012 | 4.89 | 4,475 |
| Aug | 3.26 | 28,221 | 3.60 | 3,766 | 4.70 | 3,971 |

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 *

| Period | Debt securities | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 June | 17,742 | 4,835 | – 675 | 2,211 | 3,299 | 12,907 | 29,832 | 8,588 | 21,244 | – | – 12,090 |
| July | 33,915 | 20,006 | 6,888 | 8,716 | 4,402 | 13,909 | 19,724 | 11,754 | 7,970 | – | 14,191 |
| Aug | 15,638 | 12,729 | 4,042 | – 467 | 9,154 | 2,909 | 1,046 | 4,861 | – 3,815 | – | 14,592 |

| Period | Shares | | | | | | |
|---|---|---|---|---|---|---|---|
| | Sales = total purchases | Sales | | Purchases | | | |
| | | | | Residents | | | Non-residents 12 |
| | | Domestic shares 8 | Foreign shares 9 | 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 June | 893 | 1,306 | – 413 | – 16,699 | – 14,792 | – 1,907 | 17,592 |
| July | – 1,844 | 244 | – 2,088 | – 5,487 | – 4,221 | – 1,266 | 3,643 |
| Aug | – 1,244 | 312 | – 1,556 | – 1,277 | – 316 | – 961 | 33 |

***** 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.

## 2 Sales of debt securities issued by residents *

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

| Period | Total | Bank debt securities 1 Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | Corporate bonds 2 | Public debt securities 3 | *Memo item* Foreign DM/euro bonds issued by German-managed syndicates |
|---|---|---|---|---|---|---|---|---|---|
| | **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 May | 79,506 | 54,816 | 3,510 | 8,013 | 7,458 | 35,836 | 2,315 | 22,375 | 3,400 |
| June | 78,494 | 54,369 | 3,268 | 6,264 | 14,324 | 30,513 | 3,566 | 20,560 | – |
| July | 92,541 | 55,773 | 3,399 | 2,630 | 14,833 | 34,912 | 10,710 | 26,058 | – |
| Aug | 66,334 | 43,087 | 609 | 3,195 | 10,518 | 28,765 | 1,223 | 22,024 | – |
| | ***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 May | 43,733 | 27,078 | 2,717 | 5,780 | 2,931 | 15,650 | 2,150 | 14,505 | 400 |
| June | 25,868 | 20,131 | 2,363 | 3,101 | 3,566 | 11,101 | 535 | 5,202 | – |
| July | 41,977 | 22,990 | 2,893 | 1,222 | 2,377 | 16,498 | 5,401 | 13,586 | – |
| Aug | 31,235 | 15,418 | 175 | 1,712 | 3,024 | 10,508 | 537 | 15,279 | – |
| | **Net sales 6** | | | | | | | | |
| 1991 | 227,822 | 139,396 | 4,729 | 22,290 | 65,985 | 46,390 | 558 | 87,868 | 18,583 |
| 1992 | 304,751 | 115,786 | 13,104 | 58,235 | 19,585 | 24,864 | – 175 | 189,142 | 34,114 |
| 1993 | 403,212 | 159,982 | 22,496 | 122,917 | – 13,156 | 27,721 | 180 | 243,049 | 43,701 |
| 1994 | 270,088 | 116,519 | 18,184 | 54,316 | – 6,897 | 50,914 | – 62 | 153,630 | 21,634 |
| 1995 | 205,482 | 173,797 | 18,260 | 96,125 | 3,072 | 56,342 | – 354 | 32,039 | 61,020 |
| 1996 | 238,427 | 195,058 | 11,909 | 121,929 | 6,020 | 55,199 | 585 | 42,788 | 69,951 |
| 1997 | 257,521 | 188,525 | 16,471 | 115,970 | 12,476 | 43,607 | 1,560 | 67,437 | 63,181 |
| 1998 | 327,991 | 264,627 | 22,538 | 162,519 | 18,461 | 61,111 | 3,118 | 60,243 | 84,308 |
| | € million | | | | | | | | |
| 1999 | 209,096 | 170,069 | 2,845 | 80,230 | 31,754 | 55,238 | 2,185 | 36,840 | 22,728 |
| 2000 | 155,615 | 122,774 | 5,937 | 29,999 | 30,089 | 56,751 | 7,320 | 25,522 | – 16,705 |
| 2001 | 84,122 | 60,905 | 6,932 | – 9,254 | 28,808 | 34,416 | 8,739 | 14,479 | – 30,657 |
| 2002 | 131,976 | 56,393 | 7,936 | – 26,806 | 20,707 | 54,561 | 14,306 | 61,277 | – 44,546 |
| 2003 | 124,556 | 40,873 | 2,700 | – 42,521 | 44,173 | 36,519 | 18,431 | 65,253 | – 54,990 |
| 2004 May | 29,454 | 18,525 | 1,007 | 1,518 | 3,122 | 12,878 | 1,563 | 9,367 | 2,245 |
| June | 2,805 | – 1,098 | – 549 | – 7,676 | 7,126 | 1 | 2,123 | 1,780 | – 1,454 |
| July | 28,213 | 6,802 | 554 | – 8,127 | 3,148 | 11,227 | 10,577 | 10,834 | – 4,085 |
| Aug | 13,585 | 4,516 | – 1,063 | – 5,232 | 2,934 | 7,877 | 868 | 8,201 | – 2,176 |

* 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 | Total | Bank debt securities 1 Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | Corporate bonds | Public debt securities | *Memo item* Foreign DM/euro bonds issued by German-managed syndicates |
|---|---|---|---|---|---|---|---|---|---|
| | 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 June | 2,729,438 | 1,675,796 | 161,005 | 592,321 | 300,527 | 621,943 | 57,725 | 995,918 | 185,037 |
| July | 2,757,651 | 1,682,598 | 161,559 | 584,195 | 303,675 | 633,170 | 68,302 | 1,006,752 | 180,952 |
| Aug | 2,771,236 | 1,687,114 | 160,496 | 578,963 | 306,609 | 641,046 | 69,170 | 1,014,952 | 178,776 |
| | **Breakdown by remaining period to maturity 2** | | | | | **Position at end-August 2004** | | | |
| less than 2 | 974,378 | 648,757 | 54,183 | 234,230 | 94,221 | 266,122 | 20,337 | 305,284 | 56,466 |
| 2 to less than 4 | 662,567 | 438,259 | 51,959 | 176,761 | 88,438 | 121,101 | 16,837 | 207,471 | 58,033 |
| 4 to less than 6 | 457,758 | 281,612 | 32,133 | 98,456 | 55,015 | 96,009 | 9,735 | 166,410 | 39,887 |
| 6 to less than 8 | 246,457 | 113,793 | 14,930 | 35,751 | 23,928 | 39,184 | 10,422 | 122,243 | 7,999 |
| 8 to less than 10 | 204,685 | 91,183 | 7,099 | 21,850 | 16,562 | 45,671 | 4,956 | 108,546 | 7,578 |
| 10 to less than 15 | 78,017 | 67,709 | 159 | 7,209 | 6,267 | 54,075 | 3,003 | 7,305 | 4,921 |
| 15 to less than 20 | 24,829 | 11,244 | 35 | 940 | 6,709 | 3,560 | 702 | 12,883 | 2,076 |
| 20 and more | 122,545 | 34,558 | – | 3,767 | 15,466 | 15,325 | 3,179 | 84,808 | 1,816 |

* Including debt securities temporarily held in the issuers' portfolios. — **1** Excluding debt securities handed to the trustee for temporary safe custody. — **2** Calculated from month under review until final maturity for debt securities falling due en bloc and until mean maturity of the residual amount outstanding for debt securities not falling due en bloc.

### 4 Shares in circulation issued by residents

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

| Period | Share capital = circulation at end of period under review | Net increase or net decrease (–) during period under review | Change in domestic public limited companies' capital due to: 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 | *Memo item* Share circulation at market values (market capitalisation) level at end of period under review 2 |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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 o | 190,012 | 14,237 | 6,114 | 1,446 | 1,521 | 1,883 | – 447 | 5,086 | – 1,367 | . |
| 1995 | 211,231 | 21,217 | 5,894 | 1,498 | 1,421 | 1,421 | – 623 | 13,739 | – 2,133 | . |
| 1996 | 3 216,461 | 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 | 1,603,304 |
| 2000 | 147,629 | 14,115 | 3,620 | 3,694 | 618 | 8,089 | – 1,986 | 1,827 | – 1,745 | 1,353,000 |
| 2001 | 166,187 | 18,561 | 7,987 | 4,057 | 1,106 | 8,448 | 1,018 | – 905 | – 3,152 | 1,205,613 |
| 2002 | 168,716 | 2,528 | 4,307 | 1,291 | 486 | 1,690 | – 868 | – 2,152 | – 2,224 | 647,492 |
| 2003 | 162,131 | – 6,585 | 4,482 | 923 | 211 | 513 | – 322 | – 10,806 | – 1,584 | 851,001 |
| 2004 June | 163,175 | 810 | 420 | 180 | 0 | 17 | – 34 | 294 | – 67 | 873,884 |
| July | 163,742 | 567 | 143 | 199 | 2 | 92 | 287 | 108 | – 264 | 831,751 |
| Aug | 163,743 | 1 | 257 | 51 | 4 | 21 | 7 | – 24 | – 312 | 812,941 |

**o** From January 1994, including the shares of east German companies (resultant increase in share circulation: DM7,771 million). — **1** Including shares issued out of company profits. — **2** Enterprises whose shares are listed on the Official Market, on the regulated market or on the Neuer Markt (stock market segment was closed down on 24 March 2003) and enterprises whose shares are traded on the free market. Source: Bundesbank calculations based on data of the Herausgebergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse AG. — **3** Figure revised downwards by DM1,902 million.

## 5 Yields and indices on German securities

| Period | Yields on debt securities outstanding issued by residents [1]: Total | Public debt securities: Total | Listed Federal securities: Total | Listed Federal securities: With a residual maturity of more than 9 and including 10 years [4] | Bank debt securities: Total | Bank debt securities: With a residual maturity of more than 9 and including 10 years | Corporate bonds | *Memo item* Foreign DM/euro bonds issued by German-managed syndicates [1,5] | Price indices [2,3] Debt securities: German bond index (REX) | Debt securities: iBoxx € Germany price index | Shares: CDAX share price index | Shares: German share index (DAX) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | % per annum | | | | | | | | Average daily rate | End-1998 = 100 | End-1987 = 100 | End-1987 = 1000 |
| 1991 | 8.7 | 8.6 | 8.6 | 8.5 | 8.9 | 8.6 | 8.9 | 9.2 | 96.35 | . | 148.16 | 1,577.98 |
| 1992 | 8.1 | 8.0 | 8.0 | 7.8 | 8.3 | 8.1 | 8.7 | 8.8 | 101.54 | . | 134.92 | 1,545.05 |
| 1993 | 6.4 | 6.3 | 6.3 | 6.5 | 6.5 | 6.8 | 6.9 | 6.8 | 109.36 | . | 191.13 | 2,266.68 |
| 1994 | 6.7 | 6.7 | 6.7 | 6.9 | 6.8 | 7.2 | 7.0 | 6.9 | 99.90 | . | 176.87 | 2,106.58 |
| 1995 | 6.5 | 6.5 | 6.5 | 6.9 | 6.5 | 7.2 | 6.9 | 6.8 | 109.18 | . | 181.47 | 2,253.88 |
| 1996 | 5.6 | 5.6 | 5.6 | 6.2 | 5.5 | 6.4 | 5.8 | 5.8 | 110.37 | . | 217.47 | 2,888.69 |
| 1997 | 5.1 | 5.1 | 5.1 | 5.6 | 5.0 | 5.9 | 5.2 | 5.5 | 111.01 | . | 301.47 | 4,249.69 |
| 1998 | 4.5 | 4.4 | 4.4 | 4.6 | 4.5 | 4.9 | 5.0 | 5.3 | 118.18 | 100.00 | 343.64 | 5,002.39 |
| 1999 | 4.3 | 4.3 | 4.3 | 4.5 | 4.3 | 4.9 | 5.0 | 5.4 | 110.60 | 92.52 | 445.95 | 6,958.14 |
| 2000 | 5.4 | 5.3 | 5.2 | 5.3 | 5.6 | 5.8 | 6.2 | 6.3 | 112.48 | 94.11 | 396.59 | 6,433.61 |
| 2001 | 4.8 | 4.7 | 4.7 | 4.8 | 4.9 | 5.3 | 5.9 | 6.2 | 113.12 | 94.16 | 319.38 | 5,160.10 |
| 2002 | 4.7 | 4.6 | 4.6 | 4.8 | 4.7 | 5.1 | 6.0 | 5.6 | 117.56 | 97.80 | 188.46 | 2,892.63 |
| 2003 | 3.7 | 3.8 | 3.8 | 4.1 | 3.7 | 4.3 | 5.0 | 4.5 | 117.36 | 97.09 | 252.48 | 3,965.16 |
| 2004 June | 4.0 | 4.0 | 4.0 | 4.3 | 3.9 | 4.5 | 4.0 | 4.3 | 116.96 | 96.84 | 256.55 | 4,052.73 |
| July | 3.9 | 3.9 | 3.9 | 4.2 | 3.8 | 4.4 | 3.9 | 4.2 | 117.54 | 97.33 | 246.85 | 3,895.61 |
| Aug | 3.7 | 3.8 | 3.8 | 4.1 | 3.6 | 4.3 | 3.7 | 4.0 | 118.53 | 98.30 | 239.67 | 3,785.21 |
| Sep | 3.7 | 3.8 | 3.8 | 4.0 | 3.6 | 4.2 | 4.5 | 4.0 | 118.72 | 98.34 | 246.50 | 3,892.90 |

**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 = total purchases | Sales of mutual fund shares: Domestic mutual funds (sales receipts): Total | Mutual funds open to the general public: Total | of which: Money market funds | of which: Securities-based funds | of which: Open-end real estate funds | Specialised funds | Foreign funds [3] | Purchases: Residents: Total | Credit institutions including building and loan associations [1]: Total | Credit institutions: *of which* Foreign mutual fund shares | Non-banks [2]: Total | Non-banks: *of which* Foreign mutual fund shares | Non-residents [4] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DM million | | | | | | | | | | | | | |
| 1991 | 50,064 | 37,492 | 13,738 | – | 11,599 | 2,144 | 23,754 | 12,572 | 49,890 | 8,594 | – 5 | 41,296 | 12,577 | 174 |
| 1992 | 81,514 | 20,474 | – 3,102 | – | – 9,189 | 6,087 | 23,575 | 61,040 | 81,518 | 10,495 | 2,152 | 71,023 | 58,888 | – 4 |
| 1993 | 80,259 | 61,672 | 20,791 | – | 6,075 | 14,716 | 40,881 | 18,587 | 76,258 | 16,982 | 2,476 | 59,276 | 16,111 | 4,001 |
| 1994 | 130,995 | 108,914 | 63,263 | 31,180 | 24,385 | 7,698 | 45,650 | 22,081 | 125,943 | 9,849 | – 689 | 116,094 | 22,770 | 5,052 |
| 1995 | 55,246 | 54,071 | 16,777 | 6,147 | 3,709 | 6,921 | 37,294 | 1,175 | 56,295 | 12,172 | 188 | 44,123 | 987 | – 1,049 |
| 1996 | 83,386 | 79,110 | 16,517 | – 4,706 | 7,273 | 13,950 | 62,592 | 4,276 | 85,704 | 19,924 | 1,685 | 65,780 | 2,591 | – 2,318 |
| 1997 | 145,805 | 138,945 | 31,501 | – 5,001 | 30,066 | 6,436 | 107,445 | 6,860 | 149,977 | 35,924 | 340 | 114,053 | 6,520 | – 4,172 |
| 1998 | 187,641 | 169,748 | 38,998 | 5,772 | 27,814 | 4,690 | 130,750 | 17,893 | 190,416 | 43,937 | 961 | 146,479 | 16,507 | – 2,775 |
| | € million | | | | | | | | | | | | | |
| 1999 | 111,282 | 97,197 | 37,684 | 3,347 | 23,269 | 7,395 | 59,513 | 14,086 | 105,521 | 19,862 | – 637 | 85,659 | 14,722 | 5,761 |
| 2000 | 118,021 | 85,160 | 39,712 | – 2,188 | 36,818 | – 2,824 | 45,448 | 32,861 | 107,019 | 14,454 | 92 | 92,565 | 32,769 | 11,000 |
| 2001 | 97,032 | 76,811 | 35,522 | 12,410 | 9,195 | 10,159 | 41,289 | 20,221 | 96,082 | 10,251 | 2,703 | 85,831 | 17,518 | 951 |
| 2002 | 66,478 | 59,482 | 25,907 | 3,682 | 7,247 | 14,916 | 33,575 | 6,996 | 67,150 | 2,100 | 3,007 | 65,050 | 3,989 | – 673 |
| 2003 | 48,195 | 43,943 | 20,079 | – 924 | 7,408 | 14,166 | 23,864 | 4,252 | 49,726 | – 2,658 | 734 | 52,384 | 3,518 | – 1,530 |
| 2004 June | 88 | – 432 | – 886 | – 200 | – 1,048 | 365 | 453 | 520 | 633 | – 436 | 153 | 1,069 | 367 | – 545 |
| July | 1,609 | 1,493 | 3,550 | 3,834 | – 970 | 677 | – 2,056 | 116 | – 2,070 | – 1,217 | – 630 | – 853 | 746 | 3,679 |
| Aug | 1,081 | – 311 | 138 | 1,159 | – 1,223 | 189 | – 449 | 1,392 | 225 | 931 | 971 | – 706 | 421 | 856 |

**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 | | | | | | | | | | | | | |
| | | | | *of which* | | | | | | | | | | | | |
| | Total | *of which* Taxes | Total [3] | Compensation of employees | Other operating expenditure | Current grants | Interest | Fixed asset formation | Financial aid [4] | Balance | Revenue [5] | Expenditure | Balance | Revenue | Expenditure | Balance |
| 1993 | 928.7 | 749.1 | 1,060.2 | 296.8 | 136.0 | 340.5 | 102.1 | 97.0 | 87.3 | – 131.5 | 660.8 | 658.7 | + 2.1 | 1,492.1 | 1,621.5 | – 129.4 |
| 1994 | 995.2 | 786.2 | 1,102.2 | 315.5 | 137.3 | 353.4 | 114.0 | 93.2 | 86.5 | – 106.9 | 694.1 | 693.7 | + 0.4 | 1,596.4 | 1,702.9 | – 106.5 |
| 1995 | 1,026.4 | 814.2 | 1,136.4 | 324.8 | 135.5 | 367.2 | 129.0 | 90.1 | 86.3 | – 110.1 | 731.2 | 743.8 | – 12.5 | 1,664.9 | 1,787.5 | – 122.6 |
| 1996 | 1,000.3 | 800.0 | 1,121.8 | 326.2 | 137.0 | 362.2 | 130.7 | 83.9 | 80.1 | – 121.5 | 769.4 | 784.0 | – 14.6 | 1,665.6 | 1,801.6 | – 136.1 |
| 1997 | 1,014.3 | 797.2 | 1,108.9 | 325.0 | 135.7 | 356.3 | 132.1 | 80.1 | 79.2 | – 94.5 | 797.3 | 794.5 | + 2.9 | 1,705.3 | 1,797.0 | – 91.7 |
| 1998 | 1,072.1 | 833.0 | 1,128.8 | 325.4 | 137.4 | 373.7 | 133.7 | 79.7 | 79.8 | – 56.7 | 812.2 | 808.9 | + 3.3 | 1,765.5 | 1,818.9 | – 53.4 |
| 1999 | 566.1 | 453.1 | 592.9 | 168.7 | 72.4 | 202.7 | 69.8 | 40.8 | 38.0 | – 26.8 | 429.1 | 425.6 | + 3.5 | 925.2 | 948.6 | – 23.4 |
| 2000 p | 612.3 | 467.3 | 595.5 | 169.3 | 73.7 | 205.7 | 67.6 | 40.7 | 37.9 | + 16.8 | 433.8 | 434.3 | – 0.5 | 974.6 | 958.2 | + 16.4 |
| 2001 6,p | 555.8 | 446.2 | 599.9 | 169.9 | 69.8 | 213.8 | 66.6 | 40.1 | 39.2 | – 44.1 | 445.0 | 449.1 | – 4.1 | 923.5 | 971.7 | – 48.2 |
| 2002 pe | 550.9 | 441.7 | 608.0 | 173.3 | 69.5 | 225.9 | 66.1 | 38.7 | 33.5 | – 57.1 | 457.9 | 466.4 | – 8.5 | 924.1 | 989.7 | – 65.6 |
| 2003 pe | 546.6 | 442.2 | 615.2 | 174.0 | 68.8 | 236.4 | 65.7 | 36.3 | 32.5 | – 68.6 | 466.8 | 473.3 | – 6.5 | 924.5 | 999.6 | – 75.1 |
| 2003 Q1 | 117.2 | 96.3 | 154.5 | 40.9 | 15.6 | 61.8 | 23.6 | 5.6 | 6.5 | – 37.3 | 116.3 | 116.8 | – 0.5 | 207.7 | 245.5 | – 37.8 |
| Q2 | 135.8 | 108.9 | 143.8 | 40.9 | 15.5 | 61.3 | 10.8 | 7.5 | 7.5 | – 8.0 | 115.5 | 118.4 | – 2.9 | 228.2 | 239.1 | – 10.9 |
| Q3 | 131.2 | 109.6 | 155.8 | 42.4 | 16.6 | 58.5 | 21.6 | 9.2 | 7.4 | – 24.6 | 115.1 | 117.8 | – 2.7 | 225.0 | 252.3 | – 27.4 |
| Q4 p | 160.7 | 127.4 | 159.8 | 48.1 | 20.5 | 55.2 | 9.5 | 12.9 | 13.7 | + 0.9 | 119.0 | 120.4 | – 1.5 | 261.1 | 261.7 | – 0.6 |
| 2004 Q1 p | 116.1 | 97.0 | 157.9 | 41.7 | 15.4 | 62.8 | 25.3 | 5.4 | 6.3 | – 41.8 | 116.4 | 116.8 | – 0.4 | 206.1 | 248.3 | – 42.2 |

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 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Western [2,3] | | Eastern [3] | | Western [3] | | Eastern [3] | |
| | Revenue [1] | Expenditure | Revenue | Expenditure | Revenue | Expenditure | Revenue | Expenditure | Revenue | Expenditure |
| 1993 | 401.6 | 462.5 | 326.5 | 352.8 | 76.4 | 92.5 | 222.5 | 230.9 | 54.4 | 59.0 |
| 1994 | 439.6 | 478.9 | 328.8 | 357.0 | 79.3 | 95.9 | 228.9 | 235.1 | 53.9 | 59.2 |
| 1995 | 439.3 | 489.9 | 338.6 | 370.2 | 88.4 | 101.5 | 225.6 | 237.9 | 58.7 | 60.8 |
| 1996 | 411.9 | 490.4 | 344.8 | 379.7 | 93.7 | 105.5 | 227.7 | 232.9 | 55.0 | 57.7 |
| 1997 | 416.8 | 480.3 | 349.2 | 376.5 | 94.3 | 105.2 | 222.9 | 226.9 | 52.6 | 54.2 |
| 1998 | 439.0 | 495.6 | 360.5 | 380.3 | 96.4 | 104.7 | 231.4 | 226.3 | 51.5 | 52.4 |
| 1999 | 240.3 | 266.5 | 191.6 | 196.6 | 50.0 | 53.3 | 119.8 | 117.5 | 26.1 | 26.3 |
| 2000 4 | 292.1 | 265.2 | 193.4 | 200.9 | 50.7 | 53.6 | 122.4 | 120.5 | 25.6 | 25.6 |
| 2001 p | 240.6 | 261.3 | 184.6 | 207.1 | 50.5 | 52.5 | 119.0 | 123.2 | 24.7 | 25.2 |
| 2002 pe | 238.9 | 271.6 | 183.5 | 207.4 | 47.8 | 53.2 | 119.9 | 124.5 | 25.1 | 25.3 |
| 2003 pe | 239.6 | 278.8 | 182.3 | 208.7 | 48.3 | 53.5 | 117.1 | 125.0 | 24.7 | 25.5 |
| 2003 Q1 | 46.6 | 71.9 | 42.2 | 51.1 | 9.7 | 12.6 | 25.2 | 29.4 | 5.3 | 5.6 |
| Q2 | 59.1 | 64.6 | 44.4 | 50.2 | 12.0 | 12.0 | 26.7 | 29.1 | 5.6 | 5.8 |
| Q3 | 57.6 | 74.5 | 45.3 | 50.5 | 12.2 | 13.1 | 29.3 | 30.6 | 6.1 | 6.3 |
| Q4 p | 76.3 | 67.8 | 49.9 | 56.5 | 14.1 | 15.6 | 35.6 | 35.3 | 7.6 | 7.6 |
| 2004 Q1 p | 44.8 | 73.4 | 42.4 | 51.5 | 11.1 | 12.8 | 25.8 | 29.7 | 5.4 | 5.5 |
| Q2 p | 56.4 | 62.3 | 46.5 | 51.2 | 11.3 | 11.5 | . | . | . | . |

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.

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

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

| Item | 1996 | 1997 | 1998 | 1999 | 2000 1 | 2001 | 2002 | 2003 pe |
|---|---|---|---|---|---|---|---|---|
| Revenue | 1,704.0 | 1,726.8 | 1,775.9 | 943.2 | 965.8 | 951.2 | 954.2 | 961.4 |
| *of which* | | | | | | | | |
| Taxes | 850.0 | 856.9 | 897.4 | 490.4 | 511.7 | 488.3 | 486.0 | 489.9 |
| Social contributions | 696.7 | 720.1 | 727.7 | 375.4 | 378.4 | 383.6 | 389.3 | 394.8 |
| Expenditure | 1,826.6 | 1,826.5 | 1,859.6 | 972.6 | 989.7 | 1,009.8 | 1,031.7 | 1,042.7 |
| *of which* | | | | | | | | |
| Intermediate consumption | 142.7 | 140.2 | 144.1 | 76.2 | 78.0 | 81.0 | 84.5 | 83.9 |
| Compensation of employees | 319.6 | 319.0 | 319.3 | 165.4 | 165.9 | 165.7 | 168.0 | 167.9 |
| Interest | 131.7 | 133.2 | 136.4 | 68.9 | 68.4 | 67.7 | 66.0 | 66.7 |
| Social benefits 2 | 970.7 | 984.7 | 998.4 | 523.1 | 532.7 | 549.2 | 573.1 | 587.1 |
| Gross capital formation | 76.4 | 69.4 | 69.9 | 37.8 | 37.0 | 36.8 | 35.9 | 31.9 |
| Net lending/net borrowing | – 122.7 | – 99.7 | – 83.7 | – 29.4 | – 23.9 | – 58.6 | – 77.5 | – 81.3 |
| as a percentage of GDP | – 3.4 | – 2.7 | – 2.2 | – 1.5 | – 1.2 | – 2.8 | – 3.7 | – 3.8 |
| *Memo item* | | | | | | | | |
| Debt as defined in the Maastricht Treaty | 2,143.9 | 2,232.9 | 2,298.2 | 1,210.3 | 1,221.8 | 1,232.8 | 1,283.6 | 1,366.6 |
| as a percentage of GDP | 59.8 | 61.0 | 60.9 | 61.2 | 60.2 | 59.4 | 60.9 | 64.2 |

Source: Federal Statistical Office. — * Figures in accordance with ESA 95. In contrast to the figures shown by the Federal Statistical Office, totals include (without affecting net lending/net borrowing) customs duties, the EU share in VAT revenue and EU subsidies. — **1** Adjusted for proceeds from the sale of UMTS licences. The figures of the Federal Statistical Office record such proceeds (€50.85 billion) under "net increase in non-produced assets", with the result that government expenditure is lower and a surplus (€22.8 billion or 1.1% of GDP) is shown. — **2** Including social benefits in kind.

## 4 Tax revenue of central, state and local government

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

| Period | Total | Central and state government and European Union | | | | | Local government 4 | | Balance of untransferred tax shares 5 |
|---|---|---|---|---|---|---|---|---|---|
| | | | | State government | | | | | |
| | | Total 1 | Central government 2 | Total | *of which* Eastern Germany | European Union 3 | Total | *of which* Eastern Germany | |
| 1991 | 661,920 | 577,150 | 321,334 | 224,321 | 19,139 | 31,495 | 84,633 | 2,540 | + 137 |
| 1992 | 731,738 | 638,423 | 356,849 | 247,372 | 23,807 | 34,203 | 93,374 | 4,034 | – 58 |
| 1993 | 749,119 | 653,015 | 360,250 | 256,131 | 27,542 | 36,634 | 95,809 | 5,863 | + 295 |
| 1994 | 786,162 | 688,785 | 386,145 | 261,947 | 32,052 | 40,692 | 97,116 | 7,677 | + 260 |
| 1995 | 814,190 | 719,332 | 390,807 | 288,520 | . | 40,005 | 94,498 | 8,460 | + 359 |
| 1996 | 799,998 | 706,071 | 372,390 | 294,232 | . | 39,449 | 94,641 | 7,175 | – 714 |
| 1997 | 797,154 | 700,739 | 368,244 | 290,771 | . | 41,724 | 96,531 | 7,703 | – 117 |
| 1998 | 833,013 | 727,888 | 379,491 | 306,127 | . | 42,271 | 104,960 | 8,841 | + 164 |
| 1999 | 453,068 | 396,734 | 211,727 | 164,724 | . | 20,284 | 56,333 | 4,810 | + 1 |
| 2000 | 467,253 | 410,117 | 219,034 | 169,249 | . | 21,833 | 57,241 | 4,895 | – 104 |
| 2001 | 446,248 | 392,189 | 213,342 | 159,115 | . | 19,732 | 54,047 | 4,590 | + 12 |
| 2002 | 441,703 | 389,162 | 214,371 | 156,231 | . | 18,560 | 52,490 | 4,769 | + 51 |
| 2003 | 442,235 | 390,437 | 214,002 | 155,510 | . | 20,925 | 51,671 | 4,751 | + 127 |
| 2004 Q1 p | 97,312 | 84,148 | 42,010 | 36,033 | . | 6,105 | 9,679 | ... | + 3,486 |
| Q2 | . | 97,988 | 53,116 | 40,298 | . | 4,574 | . | . | . |
| 2004 Apr | . | 29,375 | 16,227 | 12,095 | . | 1,053 | . | . | . |
| May | . | 29,974 | 16,246 | 11,964 | . | 1,764 | . | . | . |
| June | . | 38,640 | 20,644 | 16,239 | . | 1,757 | . | . | . |
| July | . | 28,561 | 14,927 | 11,858 | . | 1,776 | . | . | . |
| Aug | . | 28,209 | 15,270 | 11,152 | . | 1,787 | . | . | . |

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 | Total 1 | Joint taxes: Income taxes 2: Total | Wage tax 3 | Assessed income tax | Corporation tax | Investment income taxes 4 | Turnover taxes 5,6: Total | Value-added tax (VAT) | Turnover tax on imports | Local business tax transfers 6,7 | Central government taxes 8 | State government taxes 8 | EU customs duties | *Memo item* Local government share in income taxes 9 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1991 | 615,506 | 298,804 | 214,175 | 41,532 | 31,716 | 11,381 | 179,672 | 98,797 | 80,875 | 5,986 | 92,583 | 29,113 | 8,307 | 38,356 |
| 1992 | 681,751 | 331,310 | 247,322 | 41,531 | 31,184 | 11,273 | 197,712 | 117,274 | 80,438 | 6,923 | 104,802 | 32,963 | 7,742 | 43,328 |
| 1993 | 697,988 | 341,785 | 257,987 | 33,234 | 27,830 | 22,734 | 216,306 | 174,492 | 41,814 | 4,181 | 93,678 | 34,720 | 7,240 | 44,973 |
| 1994 | 734,234 | 343,055 | 266,522 | 25,510 | 19,569 | 31,455 | 235,698 | 195,265 | 40,433 | 6,271 | 105,410 | 36,551 | 7,173 | 45,450 |
| 1995 | 765,374 | 344,554 | 282,701 | 13,997 | 18,136 | 29,721 | 234,622 | 198,496 | 36,126 | 8,412 | 134,013 | 36,602 | 7,117 | 46,042 |
| 1996 | 746,958 | 317,807 | 251,278 | 11,616 | 29,458 | 25,456 | 237,208 | 200,381 | 36,827 | 8,945 | 137,865 | 38,540 | 6,592 | 40,887 |
| 1997 | 740,272 | 313,794 | 248,672 | 5,764 | 33,267 | 26,092 | 240,900 | 199,934 | 40,966 | 8,732 | 135,264 | 34,682 | 6,900 | 39,533 |
| 1998 | 775,028 | 340,231 | 258,276 | 11,116 | 36,200 | 34,640 | 250,214 | 203,684 | 46,530 | 10,284 | 130,513 | 37,300 | 6,486 | 47,140 |
| 1999 | 422,012 | 184,408 | 133,809 | 10,887 | 22,359 | 17,353 | 137,155 | 111,600 | 25,555 | 5,463 | 72,235 | 19,564 | 3,186 | 25,277 |
| 2000 | 436,115 | 192,381 | 135,733 | 12,225 | 23,575 | 20,849 | 140,871 | 107,140 | 33,732 | 5,521 | 75,504 | 18,444 | 3,394 | 25,998 |
| 2001 | 417,358 | 170,817 | 132,626 | 8,771 | – 426 | 29,845 | 138,935 | 104,463 | 34,472 | 5,510 | 79,277 | 19,628 | 3,191 | 25,170 |
| 2002 | 414,008 | 165,096 | 132,190 | 7,541 | 2,864 | 22,502 | 138,195 | 105,463 | 32,732 | 5,752 | 83,494 | 18,576 | 2,896 | 24,846 |
| 2003 | 414,846 | 162,567 | 133,090 | 4,568 | 8,275 | 16,633 | 136,996 | 103,162 | 33,834 | 7,085 | 86,609 | 18,713 | 2,877 | 24,409 |
| 2004 Q1 | 88,802 | 32,644 | 29,518 | – 5,808 | 2,177 | 6,756 | 34,243 | 25,919 | 8,324 | 133 | 15,570 | 5,522 | 691 | 4,654 |
| Q2 | 103,712 | 41,892 | 29,560 | 3,054 | 4,481 | 4,797 | 33,673 | 25,023 | 8,650 | 1,317 | 20,979 | 5,097 | 755 | 5,723 |
| 2004 Apr | 30,961 | 10,717 | 9,700 | – 955 | 545 | 1,427 | 10,775 | 7,588 | 3,187 | 927 | 6,616 | 1,663 | 262 | 1,586 |
| May | 31,566 | 10,305 | 9,859 | – 1,225 | 46 | 1,626 | 12,109 | 9,289 | 2,821 | 384 | 6,989 | 1,528 | 251 | 1,592 |
| June | 41,186 | 20,870 | 10,002 | 5,234 | 3,891 | 1,744 | 10,788 | 8,146 | 2,642 | 5 | 7,374 | 1,906 | 242 | 2,546 |
| July | 30,246 | 10,426 | 10,844 | – 1,430 | – 350 | 1,362 | 10,750 | 8,329 | 2,421 | 943 | 6,265 | 1,602 | 261 | 1,686 |
| Aug | 29,797 | 8,720 | 9,721 | – 1,116 | – 982 | 1,098 | 11,891 | 9,246 | 2,645 | 486 | 6,887 | 1,542 | 272 | 1,588 |

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 tranfers 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: Mineral oil tax | Tobacco tax | Spirits tax | Insurance tax | Electricity tax | Other central government taxes 1 | State government taxes: Motor vehicle tax | Wealth tax | Inheritance tax | Beer tax | Other state government taxes | Local government taxes: Local business tax 2 | Real property taxes | Other local government taxes 3 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1991 | 47,266 | 19,592 | 5,648 | 5,862 | . | 14,215 | 11,012 | 6,729 | 2,636 | 1,647 | 7,090 | 41,297 | 9,921 | 1,181 |
| 1992 | 55,166 | 19,253 | 5,545 | 8,094 | . | 16,744 | 13,317 | 6,750 | 3,030 | 1,625 | 8,241 | 44,848 | 10,783 | 1,281 |
| 1993 | 56,300 | 19,459 | 5,134 | 9,290 | . | 3,495 | 14,059 | 6,784 | 3,044 | 1,769 | 9,065 | 42,266 | 11,663 | 1,383 |
| 1994 | 63,847 | 20,264 | 4,889 | 11,400 | . | 5,011 | 14,169 | 6,627 | 3,479 | 1,795 | 10,482 | 44,086 | 12,664 | 1,445 |
| 1995 | 64,888 | 20,595 | 4,837 | 14,104 | . | 29,590 | 13,806 | 7,855 | 3,548 | 1,779 | 9,613 | 42,058 | 13,744 | 1,426 |
| 1996 | 68,251 | 20,698 | 5,085 | 14,348 | . | 29,484 | 13,743 | 9,035 | 4,054 | 1,718 | 9,990 | 45,880 | 14,642 | 1,463 |
| 1997 | 66,008 | 21,155 | 4,662 | 14,127 | . | 29,312 | 14,418 | 1,757 | 4,061 | 1,698 | 12,749 | 48,601 | 15,503 | 1,509 |
| 1998 | 66,677 | 21,652 | 4,426 | 13,951 | . | 23,807 | 15,171 | 1,063 | 4,810 | 1,662 | 14,594 | 50,508 | 16,228 | 1,532 |
| 1999 | 36,444 | 11,655 | 2,233 | 7,116 | 1,816 | 12,973 | 7,039 | 537 | 3,056 | 846 | 8,086 | 27,060 | 8,636 | 824 |
| 2000 | 37,826 | 11,443 | 2,151 | 7,243 | 3,356 | 13,485 | 7,015 | 433 | 2,982 | 844 | 7,171 | 27,025 | 8,849 | 784 |
| 2001 | 40,690 | 12,072 | 2,143 | 7,427 | 4,322 | 12,622 | 8,376 | 290 | 3,069 | 829 | 7,064 | 24,534 | 9,076 | 790 |
| 2002 | 42,193 | 13,778 | 2,149 | 8,327 | 5,097 | 11,951 | 7,592 | 239 | 3,021 | 811 | 6,913 | 23,489 | 9,261 | 696 |
| 2003 | 43,188 | 14,094 | 2,204 | 8,870 | 6,531 | 11,722 | 7,336 | 230 | 3,373 | 786 | 6,989 | 24,146 | 9,658 | 671 |
| 2004 Q1 p | 4,612 | 2,376 | 439 | 3,834 | 1,473 | 2,836 | 2,091 | 34 | 1,197 | 178 | 2,021 | 6,200 | 2,239 | 204 |
| Q2 | 10,599 | 3,484 | 502 | 1,627 | 1,861 | 2,905 | 2,076 | 13 | 1,245 | 201 | 1,563 | . | . | . |
| 2004 Apr | 3,320 | 1,326 | 161 | 524 | 508 | 777 | 717 | 4 | 315 | 62 | 566 | . | . | . |
| May | 3,828 | 1,136 | 169 | 604 | 464 | 789 | 652 | 2 | 329 | 69 | 475 | . | . | . |
| June | 3,452 | 1,022 | 172 | 499 | 890 | 1,339 | 707 | 6 | 601 | 70 | 522 | . | . | . |
| July | 3,195 | 1,130 | 180 | 420 | 584 | 756 | 692 | 9 | 293 | 76 | 533 | . | . | . |
| Aug | 3,376 | 1,185 | 166 | 919 | 557 | 684 | 591 | 7 | 328 | 73 | 543 | . | . | . |

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.

## 7 General government debt *

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

| End of year or month | Total | Bundesbank advances | Treasury discount paper (Bubills) 1 | Treasury notes 2,3 | Five-year Federal notes (Bobls) 2 | Federal savings notes | Bonds 2 | Direct lending by credit institutions 4 | Loans from non-banks: Social security funds | Loans from non-banks: Other 4 | Old debt: arising from German unification 5 | Old debt: Equalisation claims | Old debt: Other 6 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **General government** | | | | | | | | | | | | | |
| 1998 | 2,280,154 | . | 25,631 | 227,536 | 199,774 | 92,698 | 723,403 | 894,456 | 550 | 26,073 | 1,249 | 88,582 | 202 |
| 1999 | 1,199,975 | . | 12,594 | 102,364 | 120,998 | 41,621 | 416,051 | 450,111 | 281 | 10,200 | 476 | 45,175 | 105 |
| 2000 | 1,211,439 | . | 11,616 | 109,951 | 126,276 | 35,991 | 438,888 | 433,443 | 211 | 10,524 | 285 | 44,146 | 108 |
| 2001 | 1,223,929 | . | 23,036 | 151,401 | 130,045 | 26,395 | 448,148 | 422,440 | 174 | 13,110 | 85 | 8,986 | 108 |
| 2002 | 1,277,630 | . | 30,815 | 203,951 | 137,669 | 17,898 | 456,300 | 404,046 | 137 | 18,844 | 29 | 7,845 | 97 |
| 2003 June | 1,326,312 | . | 31,165 | 232,373 | 150,627 | 14,284 | 462,639 | 401,696 | 135 | 25,460 | – 4 | 7,845 | 92 |
| Sep | 1,346,412 | . | 33,424 | 237,449 | 146,729 | 13,754 | 469,120 | 406,758 | 317 | 32,071 | – 6 | 6,706 | 91 |
| Dec | 1,358,121 | . | 36,022 | 246,414 | 153,616 | 12,810 | 471,129 | 396,832 | 341 | 34,163 | – 1 | 6,711 | 86 |
| 2004 Mar p | 1,403,438 | . | 37,209 | 260,445 | 159,735 | 11,245 | 485,920 | 400,897 | 345 | 40,890 | – 45 | 6,711 | 88 |
| **Central government 7,8** | | | | | | | | | | | | | |
| 1998 | 957,983 | . | 24,666 | 84,760 | 199,274 | 92,698 | 519,718 | 24,125 | – | 2,603 | 1,270 | 8,684 | 186 |
| 1999 | 714,069 | . | 11,553 | 44,335 | 120,498 | 41,621 | 379,808 | 67,872 | 60 | 2,568 | 476 | 45,175 | 104 |
| 2000 | 715,819 | . | 11,516 | 44,678 | 123,642 | 35,991 | 400,490 | 52,836 | 29 | 2,099 | 285 | 44,146 | 107 |
| 2001 | 701,077 | . | 21,136 | 59,643 | 119,911 | 26,395 | 416,195 | 47,111 | 26 | 1,481 | 85 | 8,986 | 107 |
| 2002 | 725,405 | . | 30,227 | 78,584 | 127,484 | 17,898 | 422,558 | 39,517 | 0 | 1,167 | 29 | 7,845 | 97 |
| 2003 June | 749,920 | . | 30,416 | 82,834 | 140,442 | 14,284 | 428,166 | 43,744 | – | 2,102 | – 4 | 7,845 | 91 |
| Sep | 766,213 | . | 32,892 | 85,526 | 136,544 | 13,754 | 434,085 | 49,360 | 186 | 7,076 | – 6 | 6,706 | 90 |
| Dec | 767,697 | . | 35,235 | 87,538 | 143,431 | 12,810 | 436,194 | 38,146 | 223 | 7,326 | – 1 | 6,711 | 85 |
| 2004 Mar | 802,690 | . | 36,463 | 88,901 | 150,050 | 11,245 | 450,711 | 49,888 | 223 | 8,456 | – 45 | 6,711 | 87 |
| June | 803,991 | . | 35,630 | 92,190 | 152,957 | 10,590 | 453,479 | 43,026 | 223 | 9,144 | – 45 | 6,711 | 88 |
| **State government (western)** | | | | | | | | | | | | | |
| 1998 | 525,380 | . | 520 | 83,390 | . | . | . | 430,709 | 43 | 10,716 | . | – | 2 |
| 1999 | 274,208 | . | 150 | 43,033 | . | . | . | 226,022 | 23 | 4,979 | . | – | 1 |
| 2000 | 282,431 | . | – | 48,702 | . | . | . | 227,914 | 22 | 5,792 | . | . | 1 |
| 2001 | 305,788 | . | 1,800 | 67,721 | . | . | . | 228,270 | 5 | 7,991 | . | . | 1 |
| 2002 | 328,390 | . | 250 | 97,556 | . | . | . | 217,333 | 5 | 13,246 | . | . | 1 |
| 2003 June | 345,390 | . | 322 | 116,274 | . | . | . | 209,820 | 8 | 18,966 | . | . | 1 |
| Sep | 348,006 | . | 322 | 118,815 | . | . | . | 208,313 | 3 | 20,552 | . | . | 1 |
| Dec | 355,661 | . | 472 | 125,356 | . | . | . | 207,880 | 4 | 21,949 | . | . | 1 |
| 2004 Mar p | 363,202 | . | 222 | 136,105 | . | . | . | 200,366 | 4 | 26,504 | . | . | 1 |
| June p | 368,240 | . | 900 | 141,270 | . | . | . | 197,032 | 4 | 29,033 | . | . | 1 |
| **State government (eastern)** | | | | | | | | | | | | | |
| 1998 | 98,192 | . | 445 | 27,228 | . | . | . | 70,289 | – | 230 | . | . | . |
| 1999 | 53,200 | . | 891 | 14,517 | . | . | . | 37,602 | – | 189 | . | . | . |
| 2000 | 55,712 | . | 100 | 16,092 | . | . | . | 39,339 | – | 182 | . | . | . |
| 2001 | 58,771 | . | 100 | 20,135 | . | . | . | 37,382 | – | 1,154 | . | . | . |
| 2002 | 63,782 | . | 338 | 23,838 | . | . | . | 37,739 | – | 1,867 | . | . | . |
| 2003 June | 66,910 | . | 427 | 28,418 | . | . | . | 36,204 | – | 1,861 | . | . | . |
| Sep | 66,595 | . | 211 | 28,260 | . | . | . | 36,214 | – | 1,911 | . | . | . |
| Dec | 68,076 | . | 315 | 28,833 | . | . | . | 37,022 | – | 1,906 | . | . | . |
| 2004 Mar p | 69,661 | . | 524 | 30,752 | . | . | . | 35,314 | – | 3,070 | . | . | . |
| June p | 71,252 | . | 777 | 31,897 | . | . | . | 35,530 | – | 3,048 | . | . | . |

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 (Bobls) 2 | Federal savings notes | Bonds 2 | Direct lending by credit institu-tions 4 | Loans from non-banks: Social security funds | Loans from non-banks: Other 4 | Old debt: arising from German unifica-tion 5 | Old debt: Equalisa-tion claims | Old debt: Other 6 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Local government (western) 9** | | | | | | | | | | | | |
| 1998 | 158,960 | . | . | 300 | . | . | 1,330 | 153,208 | 119 | 4,003 | . | . | . |
| 1999 | 81,511 | . | . | 153 | . | . | 680 | 78,726 | 53 | 1,898 | . | . | . |
| 2000 | 81,414 | . | . | 153 | . | . | 680 | 78,656 | 33 | 1,891 | . | . | . |
| 2001 | 82,203 | . | . | 153 | . | . | 629 | 79,470 | 29 | 1,922 | . | . | . |
| 2002 | 84,097 | . | . | 153 | . | . | 629 | 81,307 | 22 | 1,986 | . | . | . |
| 2003 June | 88,000 | . | . | 153 | . | . | 578 | 85,269 | 20 | 1,980 | . | . | . |
| Sep | 89,250 | . | . | 153 | . | . | 578 | 86,519 | 20 | 1,980 | . | . | . |
| Dec | 90,906 | . | . | 77 | . | . | 603 | 87,868 | 19 | 2,339 | . | . | . |
| 2004 Mar p | 92,400 | . | . | 77 | . | . | 732 | 89,231 | 20 | 2,340 | . | . | . |
| | **Local government (eastern) 9** | | | | | | | | | | | | |
| 1998 | 39,873 | . | . | 225 | . | . | 460 | 38,777 | 255 | 156 | . | . | . |
| 1999 | 20,726 | . | . | 51 | . | . | 335 | 20,138 | 124 | 78 | . | . | . |
| 2000 | 17,048 | . | . | 51 | . | . | 335 | 16,497 | 114 | 50 | . | . | . |
| 2001 | 17,005 | . | . | – | . | . | 284 | 16,581 | 107 | 33 | . | . | . |
| 2002 | 16,745 | . | . | – | . | . | 284 | 16,318 | 102 | 41 | . | . | . |
| 2003 June | 16,750 | . | . | – | . | . | 284 | 16,326 | 100 | 40 | . | . | . |
| Sep | 16,850 | . | . | – | . | . | 284 | 16,426 | 100 | 40 | . | . | . |
| Dec | 16,951 | . | . | – | . | . | 131 | 16,601 | 87 | 132 | . | . | . |
| 2004 Mar p | 16,900 | . | . | – | . | . | 131 | 16,549 | 90 | 130 | . | . | . |
| | **German Unity Fund/Indemnification Fund 7** | | | | | | | | | | | | |
| 1998 | 79,413 | . | – | – | – | . | 47,998 | 30,975 | – | 440 | . | . | . |
| 1999 | 40,234 | . | – | 275 | 500 | . | 28,978 | 10,292 | – | 189 | . | . | . |
| 2000 | 40,629 | . | – | 275 | 2,634 | . | 29,797 | 7,790 | – | 133 | . | . | . |
| 2001 | 39,923 | . | – | 3,748 | 10,134 | . | 21,577 | 4,315 | – | 149 | . | . | . |
| 2002 | 39,810 | . | – | 3,820 | 10,134 | . | 22,685 | 3,146 | – | 26 | . | . | . |
| 2003 Mar | 40,422 | . | . | 4,694 | 10,134 | . | 23,420 | 2,175 | – | – | . | . | . |
| June | 39,942 | . | . | 4,694 | 10,134 | . | 23,443 | 1,672 | – | – | . | . | . |
| Sep | 40,099 | . | . | 4,694 | 10,134 | . | 24,005 | 1,266 | – | – | . | . | . |
| Dec | 39,568 | . | . | 4,610 | 10,134 | . | 24,032 | 793 | – | – | . | . | . |
| 2004 Mar | 40,010 | . | . | 4,610 | 9,634 | . | 24,177 | 1,589 | – | – | . | . | . |
| June | 39,500 | . | . | 4,538 | 9,634 | . | 24,183 | 1,144 | – | – | . | . | . |
| | **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 | . | . | . |
| June | 18,525 | . | . | . | 51 | . | 10,169 | 7,909 | 8 | 389 | . | . | . |
| | **Federal Railways Fund 7,8** | | | | | | | | | | | | |
| 1998 | 77,246 | . | . | – | 500 | . | 31,648 | 42,488 | 79 | 2,531 | . | . | . |
| 1999 June | 39,231 | . | . | – | 1,023 | . | 16,805 | 20,401 | 34 | 968 | . | . | . |
| | **Debt Processing Fund/Redemption Fund for Inherited Liabilities 7,8** | | | | | | | | | | | | |
| 1998 | 304,978 | . | – | 31,633 | – | . | 110,006 | 79,226 | 54 | 4,167 | – 20 | 79,899 | 15 |
| 1999 June | 151,097 | . | – | 11,127 | 2,000 | . | 58,897 | 36,133 | 27 | 2,015 | – 9 | 40,902 | 4 |
| | **Equalisation Fund for Safeguarding the Use of Coal 7,8** | | | | | | | | | | | | |
| 1998 | 3,971 | . | . | . | . | . | 300 | 3,671 | – | – | . | . | . |
| 1999 June | 2,302 | . | . | . | . | . | 153 | 2,148 | – | – | . | . | . |

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding intergovernment debt. — 1 Predominantly Treasury discount paper (Bubills). — 2 Excluding issuers' holdings of their own securities. — 3 Treasury notes issued by state government include long-term paper. — 4 Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including loans from supplementary public pension funds and liabilities arising from the investment assistance levy. — 5 Old liabilities arising from housing construction and liabilities arising from housing construction by the former GDR's armed forces and from housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country. — 6 Old debt mainly denominated in foreign currency, in accordance with the London Debts Agreement; excluding debt securities in own portfolios. — 7 In contrast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed distribution ratios. — 8 Since 1 July 1999 central government has assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railways Fund and the Equalisation Fund for Safeguarding the Use of Coal. From July, the aforementioned special funds are recorded under central government. — 9 Data other than year-end figures have been estimated. Including debt of municipal special purpose associations.

## 8 Change in general government debt *

| Item | End of | | | Net borrowing 1 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 2002 | 2003 | | | | | 2004 |
| | 2002 | 2003 | Mar 2004 p | Total | Total | Q1 | Q2 | Q3 | Q4 | Q1 p |
| | € million | | | | | | | | | |
| **Borrowers** | | | | | | | | | | |
| Central government 2 | 725,405 | 767,697 | 802,690 | + 24,328 | + 42,292 | + 19,995 | + 4,520 | + 16,293 | + 1,484 | + 34,993 |
| German Unity Fund | 39,441 | 39,099 | 39,620 | – 197 | – 342 | + 588 | – 503 | + 131 | – 558 | + 520 |
| ERP Special Fund | 19,400 | 19,261 | 18,576 | + 239 | – 139 | – 31 | + 30 | – | – 138 | – 685 |
| Indemnification Fund | 369 | 469 | 391 | + 84 | + 100 | + 25 | + 23 | + 26 | + 27 | – 79 |
| State government (western) | 328,390 | 355,661 | 363,202 | + 22,603 | + 27,271 | + 11,596 | + 5,404 | + 2,616 | + 7,655 | + 7,541 |
| State government (eastern) | 63,782 | 68,076 | 69,661 | + 5,011 | + 4,294 | + 1,183 | + 1,945 | – 315 | + 1,481 | + 1,585 |
| Local government (western) 3 | 84,097 | 90,906 | 92,400 | + 2,630 | + 7,439 | + 2,003 | + 1,739 | + 1,154 | + 2,543 | + 1,961 |
| Local government (eastern) 3 | 16,745 | 16,951 | 16,900 | – 242 | + 249 | – 46 | + 63 | + 111 | + 121 | – 30 |
| Total | 1,277,630 | 1,358,121 | 1,403,438 | + 54,455 | + 81,164 | + 35,311 | + 13,221 | + 20,015 | + 12,616 | + 45,805 |
| **Debt by category** | | | | | | | | | | |
| Treasury discount paper (Bubills) 4 | 30,815 | 36,022 | 37,209 | + 7,779 | + 5,207 | – 185 | + 535 | + 2,258 | + 2,598 | + 1,187 |
| Treasury notes 5 | 203,951 | 246,414 | 260,445 | + 52,551 | + 42,463 | + 16,486 | + 11,936 | + 5,075 | + 8,965 | + 14,031 |
| Five-year Federal notes (Bobls) 5 | 137,669 | 153,616 | 159,735 | + 7,623 | + 15,947 | + 5,504 | + 7,455 | – 3,898 | + 6,887 | + 6,119 |
| Federal savings notes | 17,898 | 12,810 | 11,245 | – 8,497 | – 5,088 | – 2,464 | – 1,150 | – 530 | – 944 | – 1,565 |
| Bonds 5 | 456,300 | 471,129 | 485,920 | + 8,152 | + 14,829 | + 13,266 | – 6,927 | + 6,481 | + 2,008 | + 14,792 |
| Direct lending by credit institutions 6 | 404,046 | 396,832 | 400,897 | – 17,640 | – 6,541 | – 945 | – 1,554 | + 4,977 | – 9,019 | + 4,553 |
| Loans from social security funds | 137 | 341 | 345 | – 37 | + 204 | – 2 | + 1 | + 181 | + 24 | + 4 |
| Other loans 6 | 18,803 | 34,122 | 40,849 | + 5,733 | + 15,319 | + 3,684 | + 2,932 | + 6,611 | + 2,092 | + 6,727 |
| Old debt 7 | 126 | 85 | 43 | – 67 | – 41 | – 33 | – 6 | – 3 | + 0 | – 42 |
| Equalisation claims | 7,845 | 6,711 | 6,711 | – 1,142 | – 1,134 | – | + 0 | – 1,139 | + 5 | + 0 |
| Investment assistance levy | 41 | 41 | 41 | – 0 | – 0 | + 0 | – 0 | – 0 | + 0 | – |
| Total | 1,277,630 | 1,358,121 | 1,403,438 | + 54,455 | + 81,164 | + 35,311 | + 13,221 | + 20,015 | + 12,616 | + 45,805 |
| **Creditors** | | | | | | | | | | |
| Banking system | | | | | | | | | | |
| Bundesbank | 4,440 | 4,440 | 4,440 | – | – | – | – | – | – | – |
| Credit institutions | 532,600 | 524,800 | 550,400 | – 746 | – 7,127 | + 13,319 | – 8,968 | + 2,215 | – 13,693 | + 26,088 |
| Domestic non-banks | | | | | | | | | | |
| Social security funds | 137 | 341 | 345 | – 37 | + 204 | – 2 | + 1 | + 181 | + 24 | + 4 |
| Other 8 | 228,653 | 289,840 | 292,653 | + 1,438 | + 61,187 | + 2,594 | + 9,788 | + 17,919 | + 30,885 | + 2,813 |
| Foreign creditors pe | 511,800 | 538,700 | 555,600 | + 53,800 | + 26,900 | + 19,400 | + 12,400 | – 300 | – 4,600 | + 16,900 |
| Total | 1,277,630 | 1,358,121 | 1,403,438 | + 54,455 | + 81,164 | + 35,311 | + 13,221 | + 20,015 | + 12,616 | + 45,805 |

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 govern-ment 2,3 | German Unity Fund | ERP Special Fund | State government | Local government 4,5 | Federal Railways Fund 3 | Redemption Fund for Inherited Liabilites 3 | Equalisation Fund for Safe-guarding 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 | 399,304 | 38,410 | 793 | 9,042 | 260,046 | 91,013 | – | – | – |
| 2004 Mar p | 396,842 | 38,307 | 793 | 8,357 | 258,808 | 90,578 | – | – | – |

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 | Total | Treasury discount paper (Bubills) 1 Total | of which Federal Treasury financing paper | Federal Treasury notes (Schätze) 2 | Five-year Federal notes (Bobls) 2 | Federal savings notes | Federal bonds (Bunds) 2 | Direct lending by credit institutions 3,4 | Indebtedness to non-banks: Social security funds | Indebtedness to non-banks: Other 3,5,6 | Old debt: arising from German unification 7 | Old debt: Equalisation claims | Old debt: 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 Sep | 766,213 | 32,892 | 1,229 | 85,526 | 136,544 | 13,754 | 434,085 | 49,360 | 186 | 7,076 | – 6 | 6,706 | 90 |
| Oct | 769,146 | 33,239 | 1,218 | 90,274 | 142,861 | 12,761 | 439,993 | 35,959 | 186 | 7,076 | 2 | 6,706 | 89 |
| Nov | 769,493 | 34,180 | 1,215 | 90,637 | 143,575 | 12,792 | 436,109 | 38,142 | 186 | 7,076 | 2 | 6,706 | 87 |
| Dec | 767,697 | 35,235 | 1,240 | 87,538 | 143,431 | 12,810 | 436,194 | 38,146 | 223 | 7,326 | – 1 | 6,711 | 85 |
| 2004 Jan | 786,023 | 35,941 | 1,229 | 92,560 | 143,816 | 11,830 | 448,242 | 39,290 | 223 | 7,326 | – 1 | 6,711 | 86 |
| Feb | 789,107 | 35,197 | 1,208 | 92,768 | 144,190 | 11,212 | 453,213 | 38,183 | 223 | 7,326 | – 1 | 6,711 | 86 |
| Mar | 802,690 | 36,463 | 1,178 | 88,901 | 150,050 | 11,245 | 450,711 | 49,888 | 223 | 8,456 | – 45 | 6,711 | 87 |
| Apr | 798,786 | 35,616 | 1,128 | 95,468 | 150,031 | 10,786 | 449,577 | 41,875 | 223 | 8,456 | – 45 | 6,711 | 88 |
| May | 804,270 | 36,639 | 1,096 | 95,913 | 152,810 | 10,575 | 452,391 | 40,513 | 223 | 8,456 | – 46 | 6,708 | 88 |
| June | 803,991 | 35,630 | 1,105 | 92,190 | 152,957 | 10,590 | 453,479 | 43,026 | 223 | 9,144 | – 45 | 6,711 | 88 |
| July | 821,291 | 35,744 | 1,111 | 97,599 | 153,362 | 10,439 | 461,338 | 47,829 | 223 | 9,144 | – 45 | 5,572 | 88 |
| Aug | 824,560 | 35,362 | 1,104 | 98,350 | 155,852 | 10,558 | 468,445 | 41,013 | 223 | 9,144 | – 45 | 5,572 | 87 |
| Sep p | 813,992 | 35,832 | 1,055 | 95,224 | 156,941 | 10,482 | 459,305 | 41,228 | 223 | 9,144 | – 45 | 5,572 | 87 |

**1** Excluding mobilisation and liquidity paper. In November 1999, including cash bills. — **2** Excluding issuers' holdings of their own securities. — **3** Including loans raised abroad. — **4** Including money market loans. — **5** Including loans granted by supplementary pension funds for government employees. — **6** Including liabilities arising from the investment assistance levy. — **7** Assumption of liabilities arising from housing construction for the former GDR's armed forces and from housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country. — **8** Commutation and compensation debt and old debt mainly denominated in foreign currency. — **9** Since 1 July 1999 central government has assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railways Fund and the Equalisation Fund for Safeguarding the Use of Coal. From July 1999, the aforementioned special funds are included under central government.

### 11 Central government borrowing in the market

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

| Period | Total new borrowing: Gross 1 | Total new borrowing: Net | of which: Federal bonds (Bunds) Gross 1 | Federal bonds (Bunds) Net | Five-year Federal notes (Bobls) Gross 1 | Five-year Federal notes (Bobls) Net | Other securities 2 Gross 1 | Other securities 2 Net | Loans against borrowers' notes Gross | Loans against borrowers' notes Net | Money market loans | Change in money market deposits |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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-Sep | + 185,033 | + 40,808 | + 52,803 | + 11,526 | + 29,475 | + 9,061 | + 80,799 | + 5,463 | + 9,692 | + 3,673 | + 12,265 | + 451 |
| 2004 Jan-Sep p | + 183,511 | + 46,295 | + 46,553 | + 23,111 | + 27,312 | + 13,510 | + 99,120 | + 5,954 | + 5,880 | + 254 | + 4,646 | + 827 |
| 2003 Sep | + 23,605 | + 1,845 | + 6,694 | + 606 | + 1,246 | + 1,246 | + 13,693 | – 1,297 | + 977 | + 298 | + 995 | – 73 |
| Oct | + 11,968 | + 2,933 | + 8,442 | + 5,908 | + 6,317 | + 6,317 | + 10,100 | + 4,102 | + 296 | – 214 | – 13,187 | – 188 |
| Nov | + 17,180 | + 347 | + 1,205 | – 3,883 | + 6,680 | + 715 | + 6,311 | + 1,335 | + 394 | – 408 | + 2,590 | – 189 |
| Dec | + 12,897 | – 1,796 | + 85 | + 85 | – 145 | – 145 | + 12,290 | – 2,026 | + 1,099 | + 723 | – 432 | + 7,144 |
| 2004 Jan | + 26,811 | + 18,326 | + 12,047 | + 12,048 | + 385 | + 385 | + 11,926 | + 4,748 | + 533 | – 776 | + 1,920 | – 321 |
| Feb | + 17,553 | + 3,084 | + 4,971 | + 4,971 | + 7,849 | + 375 | + 5,535 | – 1,156 | + 760 | + 456 | – 1,563 | – 1,186 |
| Mar | + 36,156 | + 13,583 | + 1,580 | – 2,502 | + 5,860 | + 5,860 | + 15,425 | – 2,567 | + 673 | + 217 | + 12,619 | + 6,423 |
| Apr | + 3,991 | – 3,904 | – 1,135 | – 1,135 | – 19 | – 19 | + 11,797 | + 5,262 | + 855 | – 507 | – 7,507 | – 5,683 |
| May | + 17,688 | + 5,484 | + 6,903 | + 2,815 | + 4,133 | + 2,779 | + 7,549 | + 1,257 | + 448 | – 17 | – 1,345 | + 3,254 |
| June | + 17,741 | – 279 | + 1,087 | + 1,087 | + 146 | + 146 | + 13,163 | – 4,717 | + 187 | + 44 | + 3,157 | + 87 |
| July | + 30,551 | + 17,300 | + 12,942 | + 7,859 | + 405 | + 405 | + 11,629 | + 5,371 | + 1,111 | + 340 | + 4,464 | + 7,072 |
| Aug | + 14,595 | + 3,269 | + 7,108 | + 7,108 | + 7,463 | + 2,490 | + 6,575 | + 489 | + 335 | + 70 | – 6,886 | + 2,285 |
| Sep p | + 18,425 | – 10,568 | + 1,049 | – 9,140 | + 1,090 | + 1,090 | + 15,522 | – 2,733 | + 977 | + 428 | – 213 | – 11,104 |

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

## 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: Contributions 2 | of which: Payments from central government | Total | of which: Pension payments 3 | of which: Pensioners' health insurance 4 | | Total | Deposits 6 | Securities | Mortgage and other loans 7 | Real estate | |
| **Germany** | | | | | | | | | | | | | |
| 1993 | 290,393 | 232,408 | 52,671 | 298,065 | 252,920 | 15,898 | – 7,672 | 39,786 | 29,957 | 8,499 | 1,100 | 229 | 6,297 |
| 1994 | 322,335 | 256,662 | 61,891 | 324,323 | 273,880 | 17,751 | – 1,988 | 33,578 | 24,194 | 8,170 | 909 | 305 | 6,890 |
| 1995 | 338,185 | 270,294 | 64,387 | 348,115 | 294,034 | 20,285 | – 9,930 | 21,756 | 16,801 | 3,948 | 746 | 262 | 7,800 |
| 1996 8 | 353,672 | 282,616 | 68,388 | 362,667 | 305,780 | 21,660 | – 8,995 | 14,456 | 9,608 | 2,119 | 2,500 | 229 | 8,863 |
| 1997 | 374,853 | 297,402 | 74,961 | 372,955 | 316,511 | 23,280 | + 1,898 | 14,659 | 10,179 | 1,878 | 2,372 | 230 | 9,261 |
| 1998 | 389,101 | 297,827 | 88,755 | 385,707 | 327,823 | 24,393 | + 3,394 | 18,194 | 14,201 | 1,493 | 2,274 | 226 | 9,573 |
| 1999 | 208,173 | 152,206 | 54,628 | 203,295 | 172,919 | 12,950 | + 4,878 | 13,623 | 11,559 | 824 | 1,127 | 114 | 4,904 |
| 2000 | 211,137 | 150,712 | 58,862 | 210,558 | 178,599 | 13,365 | + 579 | 14,350 | 11,459 | 1,676 | 1,105 | 110 | 4,889 |
| 2001 8 | 216,927 | 152,048 | 63,093 | 217,497 | 184,730 | 13,762 | – 570 | 13,973 | 10,646 | 1,517 | 1,699 | 111 | 4,917 |
| 2002 | 221,563 | 152,810 | 66,958 | 225,689 | 191,133 | 14,498 | – 4,126 | 9,826 | 6,943 | 1,072 | 1,685 | 126 | 4,878 |
| 2003 | 229,371 | 156,510 | 71,447 | 231,362 | 196,038 | 15,178 | – 1,991 | 7,641 | 5,017 | 816 | 1,682 | 126 | 4,862 |
| 2003 Q1 | 55,374 | 37,289 | 17,761 | 57,255 | 48,883 | 3,727 | – 1,881 | 8,686 | 5,649 | 1,230 | 1,685 | 122 | 4,874 |
| Q2 | 56,442 | 38,349 | 17,749 | 57,396 | 48,763 | 3,735 | – 954 | 7,698 | 4,906 | 980 | 1,686 | 126 | 4,867 |
| Q3 | 57,241 | 39,085 | 17,830 | 58,256 | 49,409 | 3,858 | – 1,015 | 6,348 | 3,822 | 727 | 1,683 | 116 | 4,855 |
| Q4 | 59,796 | 41,772 | 17,703 | 58,269 | 49,363 | 3,916 | + 1,527 | 7,641 | 5,017 | 816 | 1,682 | 126 | 4,862 |
| 2004 Q1 | 55,431 | 37,289 | 17,846 | 58,350 | 49,858 | 3,873 | – 2,919 | 6,196 | 3,693 | 695 | 1,681 | 127 | 4,866 |
| Q2 | 56,665 | 38,446 | 17,873 | 57,794 | 49,437 | 3,416 | – 1,129 | 3,750 | 1,914 | 28 | 1,682 | 126 | 4,892 |

Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds. — 1 The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. From 1993, including financial compensation payments. Excluding investment spending and proceeds. — 2 Including contributions for recipients of government cash benefits. — 3 Payments by pension insurance funds to health insurance institutions under section 50 of the Social Security Code V have been deducted from pension payments. — 4 From 1995, including long-term care insurance for pensioners. — 5 Largely corresponds to fluctuation reserves. End of year or quarter. From 1992, figures for the whole of Germany. — 6 Including cash. — 7 Excluding loans to other social security funds; including participating interests. — 8 Excluding income arising from the revaluation of participating interests.

## 13 Revenue and expenditure of the Federal Employment Agency

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

| Period | Revenue | | | Expenditure | | | | | | | | Balance | Grant or working capital loans from central government |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | of which | | | of which: Unemployment support 3,4 | | | of which: Job promotion 4,5 | | | of which: Promotion of winter construction | | |
| | Total 1 | Contributions | Levies 2 | Total | Total | Western Germany | Eastern Germany | Total | Western Germany | Eastern Germany | | | |
| **Germany** | | | | | | | | | | | | | |
| 1993 | 85,109 | 79,895 | 1,829 | 109,536 | 48,005 | 34,149 | 13,856 | 36,891 | 15,895 | 20,996 | 1,919 | – 24,426 | 24,419 |
| 1994 | 89,658 | 81,536 | 3,822 | 99,863 | 48,342 | 35,163 | 13,179 | 31,273 | 14,382 | 16,891 | 1,822 | – 10,205 | 10,142 |
| 1995 | 90,211 | 84,354 | 2,957 | 97,103 | 49,254 | 36,161 | 13,094 | 34,441 | 16,745 | 17,696 | 1,586 | – 6,892 | 6,887 |
| 1996 | 91,825 | 85,073 | 3,346 | 105,588 | 57,123 | 40,186 | 16,938 | 36,478 | 18,368 | 18,111 | 903 | – 13,763 | 13,756 |
| 1997 | 93,149 | 85,793 | 2,959 | 102,723 | 60,273 | 40,309 | 19,964 | 31,418 | 16,117 | 15,301 | 443 | – 9,574 | 9,574 |
| 1998 | 91,088 | 86,165 | 2,868 | 98,852 | 53,483 | 35,128 | 18,355 | 34,279 | 16,784 | 17,496 | 471 | – 7,764 | 7,719 |
| 1999 | 47,954 | 45,141 | 1,467 | 51,694 | 25,177 | 16,604 | 8,573 | 20,558 | 10,480 | 10,078 | 279 | – 3,740 | 3,739 |
| 2000 | 49,606 | 46,359 | 1,403 | 50,473 | 23,946 | 15,615 | 8,331 | 20,324 | 10,534 | 9,790 | 294 | – 868 | 867 |
| 2001 | 50,682 | 47,337 | 1,640 | 52,613 | 25,036 | 16,743 | 8,294 | 20,713 | 11,094 | 9,619 | 268 | – 1,931 | 1,931 |
| 2002 | 50,885 | 47,405 | 2,088 | 56,508 | 27,610 | 19,751 | 7,860 | 21,011 | 11,568 | 9,443 | 245 | – 5,623 | 5,623 |
| 2003 | 50,635 | 47,337 | 2,081 | 56,850 | 29,735 | 21,528 | 8,207 | 19,155 | 10,564 | 8,591 | 272 | – 6,215 | 6,215 |
| 2003 Q1 | 11,617 | 11,281 | 48 | 14,408 | 7,647 | 5,422 | 2,225 | 4,785 | 2,576 | 2,209 | 180 | – 2,790 | 5,151 |
| Q2 | 12,272 | 11,487 | 536 | 14,667 | 7,975 | 5,708 | 2,267 | 4,721 | 2,623 | 2,098 | 84 | – 2,395 | 2,408 |
| Q3 | 12,828 | 11,797 | 619 | 13,645 | 7,251 | 5,313 | 1,938 | 4,453 | 2,462 | 1,991 | 7 | – 817 | 514 |
| Q4 | 13,917 | 12,773 | 878 | 14,131 | 6,863 | 5,086 | 1,777 | 5,196 | 2,903 | 2,293 | 1 | – 214 | – 1,858 |
| 2004 Q1 | 11,524 | 11,261 | 47 | 14,448 | 8,200 | 6,001 | 2,199 | 4,389 | 2,491 | 1,898 | 144 | – 2,924 | 5,244 |
| Q2 | 12,042 | 11,419 | 394 | 13,949 | 7,782 | 5,673 | 2,109 | 4,268 | 2,510 | 1,758 | 67 | – 1,907 | 1,946 |
| Q3 | 12,516 | 11,709 | 481 | 12,818 | 7,044 | 5,189 | 1,855 | 3,919 | 2,309 | 1,610 | 4 | – 303 | 166 |

Source: Federal Employment Agency. — 1 Excluding central government liquidity assistance. — 2 Levies to promote winter construction and to pay insolvency compensation to employees. — 3 Unemployment benefit, short-time working benefit. — 4 Including contributions to the statutory health insurance funds and statutory pension insurance sheme. From 2003, the January contributions to the statutory pension insurance scheme for recipients of wage substitutes are paid in January instead of in December. — 5 Vocational training, measures to encourage job take-up, rehabilitation, job creation measures, subsidies granted to Personnel Service Agencies (PSAs), compensation top-up payments and business start-up grants.

## IX Economic conditions

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

| Item | 2000 | 2001 | 2002 | 2003 | 1st half 2004 | 2001 | 2002 | 2003 | 1st half 2004 | 2000 | 2001 | 2002 | 2003 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | € billion | | | | | Annual percentage change | | | | Percentage of total | | | |
| **At 1995 prices** | | | | | | | | | | | | | |
| **I Origin of domestic product** | | | | | | | | | | | | | |
| Production sector (excluding construction) | 450.5 | 444.6 | 443.0 | 445.0 | 227.1 | – 1.3 | – 0.4 | 0.5 | 4.6 | 22.9 | 22.4 | 22.3 | 22.4 |
| Construction | 102.6 | 96.9 | 92.3 | 88.2 | 41.5 | – 5.6 | – 4.8 | – 4.4 | – 0.3 | 5.2 | 4.9 | 4.6 | 4.4 |
| Wholesale/retail trade, hotel and restaurant services, transport and storage 1 | 345.9 | 359.4 | 364.5 | 367.8 | 183.4 | 3.9 | 1.4 | 0.9 | 2.5 | 17.6 | 18.1 | 18.3 | 18.5 |
| Financing, renting and business services 2 | 572.9 | 594.6 | 595.2 | 598.5 | 299.1 | 3.8 | 0.1 | 0.5 | 1.3 | 29.1 | 29.9 | 29.9 | 30.1 |
| Public and private services 3 | 390.1 | 390.8 | 397.1 | 395.4 | 197.6 | 0.2 | 1.6 | – 0.4 | 0.2 | 19.8 | 19.7 | 20.0 | 19.9 |
| All economic sectors | 1,886.5 | 1,910.9 | 1,916.2 | 1,918.9 | 960.9 | 1.3 | 0.3 | 0.1 | 2.0 | 95.8 | 96.2 | 96.4 | 96.7 |
| *Memo item:* Enterprise sector | 1,657.7 | 1,683.0 | 1,688.5 | 1,693.3 | 848.6 | 1.5 | 0.3 | 0.3 | 2.4 | 84.2 | 84.7 | 85.0 | 85.3 |
| Economic sectors, adjusted 4 | 1,786.2 | 1,805.9 | 1,811.3 | 1,812.7 | 907.2 | 1.1 | 0.3 | 0.1 | 2.1 | 90.7 | 90.9 | 91.1 | 91.3 |
| Gross domestic product | 1,969.5 | 1,986.0 | 1,987.6 | 1,985.2 | 993.2 | 0.8 | 0.1 | – 0.1 | 1.8 | 100 | 100 | 100 | 100 |
| **II Use of domestic product** | | | | | | | | | | | | | |
| Private consumption 5 | 1,121.2 | 1,140.7 | 1,132.5 | 1,132.5 | 555.2 | 1.7 | – 0.7 | 0.0 | – 0.4 | 56.9 | 57.4 | 57.0 | 57.0 |
| Government consumption | 378.6 | 382.4 | 389.8 | 390.2 | 192.0 | 1.0 | 1.9 | 0.1 | 0.1 | 19.2 | 19.3 | 19.6 | 19.7 |
| Machinery and equipment | 176.5 | 167.8 | 153.4 | 151.2 | 70.6 | – 4.9 | – 8.6 | – 1.4 | – 1.2 | 9.0 | 8.4 | 7.7 | 7.6 |
| Premises | 242.1 | 230.5 | 217.2 | 210.1 | 98.6 | – 4.8 | – 5.8 | – 3.2 | – 0.8 | 12.3 | 11.6 | 10.9 | 10.6 |
| Other investment 6 | 25.5 | 26.9 | 27.3 | 27.8 | 13.8 | 5.5 | 1.4 | 1.7 | 2.2 | 1.3 | 1.4 | 1.4 | 1.4 |
| Changes in inventories 7 | – 7.7 | – 26.9 | – 35.5 | – 18.1 | 2.2 | . | . | . | . | – 0.4 | – 1.4 | – 1.8 | – 0.9 |
| Domestic use | 1,936.3 | 1,921.6 | 1,884.5 | 1,893.7 | 932.5 | – 0.8 | – 1.9 | 0.5 | – 0.2 | 98.3 | 96.8 | 94.8 | 95.4 |
| Net exports | 33.2 | 64.5 | 103.1 | 91.5 | 60.8 | . | . | . | . | 1.7 | 3.2 | 5.2 | 4.6 |
| Exports | 660.4 | 698.1 | 726.6 | 740.0 | 397.7 | 5.7 | 4.1 | 1.8 | 10.1 | 33.5 | 35.2 | 36.6 | 37.3 |
| Imports | 627.3 | 633.7 | 623.5 | 648.5 | 337.0 | 1.0 | – 1.6 | 4.0 | 5.6 | 31.8 | 31.9 | 31.4 | 32.7 |
| Gross domestic product | 1,969.5 | 1,986.0 | 1,987.6 | 1,985.2 | 993.2 | 0.8 | 0.1 | – 0.1 | 1.8 | 100 | 100 | 100 | 100 |
| **At current prices** | | | | | | | | | | | | | |
| **III Use of domestic product** | | | | | | | | | | | | | |
| Private consumption 5 | 1,196.8 | 1,237.2 | 1,242.2 | 1,255.3 | 623.7 | 3.4 | 0.4 | 1.1 | 1.2 | 59.0 | 59.7 | 58.9 | 59.0 |
| Government consumption | 385.8 | 394.2 | 405.4 | 408.5 | 193.9 | 2.2 | 2.8 | 0.8 | – 0.3 | 19.0 | 19.0 | 19.2 | 19.2 |
| Machinery and equipment | 176.7 | 167.4 | 151.9 | 146.9 | 68.5 | – 5.3 | – 9.3 | – 3.2 | – 2.2 | 8.7 | 8.1 | 7.2 | 6.9 |
| Premises | 240.2 | 228.9 | 215.4 | 208.3 | 98.7 | – 4.7 | – 5.9 | – 3.3 | – 0.0 | 11.8 | 11.0 | 10.2 | 9.8 |
| Other investment 6 | 23.2 | 24.3 | 24.5 | 24.5 | 12.0 | 5.0 | 0.6 | 0.2 | 0.3 | 1.1 | 1.2 | 1.2 | 1.2 |
| Changes in inventories 7 | – 0.6 | – 19.3 | – 26.9 | – 7.6 | 10.5 | . | . | . | . | – 0.0 | – 0.9 | – 1.3 | – 0.4 |
| Domestic use | 2,022.0 | 2,032.8 | 2,012.5 | 2,036.0 | 1,007.3 | 0.5 | – 1.0 | 1.2 | 0.7 | 99.6 | 98.0 | 95.5 | 95.7 |
| Net exports | 8.0 | 41.2 | 94.8 | 92.2 | 63.4 | . | . | . | . | 0.4 | 2.0 | 4.5 | 4.3 |
| Exports | 685.3 | 730.7 | 761.6 | 769.3 | 412.7 | 6.6 | 4.2 | 1.0 | 9.2 | 33.8 | 35.2 | 36.1 | 36.1 |
| Imports | 677.3 | 689.5 | 666.8 | 677.1 | 349.2 | 1.8 | – 3.3 | 1.5 | 3.5 | 33.4 | 33.2 | 31.6 | 31.8 |
| Gross domestic product | 2,030.0 | 2,074.0 | 2,107.3 | 2,128.2 | 1,070.7 | 2.2 | 1.6 | 1.0 | 2.9 | 100 | 100 | 100 | 100 |
| **IV Prices (1995 = 100)** | | | | | | | | | | | | | |
| Private consumption | 106.7 | 108.5 | 109.7 | 110.8 | 112.3 | 1.6 | 1.1 | 1.0 | 1.6 | . | . | . | . |
| Gross domestic product | 103.1 | 104.4 | 106.0 | 107.2 | 107.8 | 1.3 | 1.5 | 1.1 | 1.1 | . | . | . | . |
| Terms of trade | 96.1 | 96.2 | 98.0 | 99.6 | 100.1 | 0.1 | 1.9 | 1.6 | 1.2 | . | . | . | . |
| **V Distribution of national income** | | | | | | | | | | | | | |
| Compensation of employees | 1,099.1 | 1,120.8 | 1,129.4 | 1,132.2 | 537.2 | 2.0 | 0.8 | 0.2 | – 0.1 | 72.8 | 72.9 | 72.8 | 72.1 |
| Entrepreneurial and property income | 410.4 | 417.6 | 422.4 | 437.1 | 252.2 | 1.7 | 1.2 | 3.5 | 14.8 | 27.2 | 27.1 | 27.2 | 27.9 |
| National income | 1,509.5 | 1,538.4 | 1,551.9 | 1,569.3 | 789.4 | 1.9 | 0.9 | 1.1 | 4.2 | 100 | 100 | 100 | 100 |
| *Memo item:* Gross national income | 2,021.2 | 2,062.9 | 2,088.1 | 2,114.2 | 1,064.0 | 2.1 | 1.2 | 1.2 | 3.3 | . | . | . | . |

Source: Federal Statistical Office; figures computed in August 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.

## 2 Output in the production sector
Germany

Adjusted for working-day variations o

| | Production sector, total | of which: Construction 2 | Energy 3 | Industry 1: Total | of which: by main industrial grouping: Intermediate goods 4 | Capital goods 5 | Durable goods | Non-durable goods 6 | of which: by economic sector: 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 Dec | 92.6 | 63.4 | 106.6 | 93.7 | 84.5 | 105.4 | 83.3 | 92.8 | 88.3 | 81.5 | 118.5 | 90.6 |
| 2003 Jan | 90.3 | 51.8 | 110.3 | 91.7 | 93.9 | 89.9 | 82.0 | 92.9 | 102.6 | 101.0 | 80.8 | 101.9 |
| Feb | 92.4 | 51.5 | 104.1 | 94.9 | 94.2 | 98.3 | 87.1 | 91.7 | 98.3 | 100.1 | 91.4 | 110.9 |
| Mar | 104.6 | 83.8 | 109.0 | 106.0 | 105.9 | 110.0 | 97.1 | 100.6 | 112.0 | 110.4 | 103.5 | 121.4 |
| Apr | 98.4 | 92.1 | 100.3 | 98.7 | 100.4 | 99.4 | 85.7 | 96.7 | 105.6 | 102.9 | 93.3 | 108.9 |
| May | 96.0 | 91.2 | 95.3 | 96.5 | 98.9 | 97.3 | 79.8 | 93.9 | 102.5 | 101.3 | 91.9 | 106.9 |
| June | 100.0 | 98.6 | 91.6 | 101.0 | 102.5 | 103.4 | 83.5 | 97.4 | 103.4 | 97.7 | 101.9 | 106.8 |
| July | 100.4 | 102.3 | 90.5 | 101.3 | 102.5 | 103.1 | 85.8 | 98.6 | 105.1 | 101.7 | 98.9 | 108.7 |
| Aug | 90.0 | 89.8 | 90.4 | 90.0 | 93.1 | 86.6 | 67.2 | 95.4 | 98.8 | 88.2 | 85.5 | 80.0 |
| Sep | 102.3 | 100.9 | 92.2 | 103.5 | 103.3 | 106.6 | 97.2 | 99.1 | 97.6 | 101.6 | 104.4 | 110.8 |
| Oct | 105.1 | 99.3 | 102.2 | 106.0 | 106.9 | 106.3 | 97.9 | 105.2 | 104.0 | 107.3 | 98.2 | 112.3 |
| Nov | 106.4 | 93.1 | 104.6 | 107.8 | 105.3 | 113.9 | 100.1 | 103.2 | 101.4 | 103.2 | 105.9 | 125.1 |
| Dec | 95.0 | 67.0 | 107.0 | 96.2 | 87.1 | 108.8 | 82.9 | 94.2 | 92.6 | 83.0 | 117.8 | 97.5 |
| 2004 Jan | 92.0 | 49.3 | 115.8 | 93.3 | 96.4 | 90.7 | 83.4 | 94.0 | 101.4 | 104.5 | 82.5 | 98.8 |
| Feb | 94.1 | 56.7 | 105.8 | 96.3 | 98.4 | 97.0 | 86.4 | 92.4 | 101.0 | 103.0 | 87.7 | 111.7 |
| Mar | 7 104.8 | 7 74.0 | 109.7 | 107.2 | 107.6 | 111.8 | 96.0 | 99.8 | 107.0 | 111.7 | 106.2 | 123.2 |
| Apr r | 7 100.5 | 7 83.2 | 102.3 | 101.9 | 104.2 | 103.8 | 88.1 | 96.3 | 106.8 | 104.0 | 98.2 | 115.1 |
| May r | 7 99.6 | 7 84.1 | 97.2 | 101.3 | 103.3 | 104.1 | 86.2 | 94.8 | 101.8 | 105.2 | 98.3 | 116.0 |
| June r | 7 103.2 | 7 90.2 | 90.6 | 105.8 | 107.0 | 111.0 | 87.0 | 97.2 | 102.8 | 111.2 | 106.2 | 121.2 |
| July + | 7 102.6 | 7 92.6 | 91.9 | 104.7 | 106.7 | 107.5 | 86.9 | 99.1 | 106.2 | 106.5 | 103.9 | 113.0 |
| Aug + | 7 93.2 | 7 82.2 | 88.7 | 94.7 | 98.9 | 92.8 | 68.1 | 95.8 | 104.5 | 94.3 | 88.7 | 91.5 |
| | **Annual percentage change** | | | | | | | | | | | |
| 1999 | + 1.1 | + 0.6 | + 0.1 | + 1.2 | + 1.5 | + 1.0 | – 0.4 | + 1.9 | + 3.5 | – 3.6 | – 2.3 | + 3.2 |
| 2000 | + 4.8 | – 3.6 | – 0.3 | + 6.3 | + 5.7 | + 9.7 | + 3.8 | + 1.4 | + 2.8 | + 8.1 | + 7.1 | + 11.2 |
| 2001 | – 0.4 | – 7.6 | – 2.6 | + 0.5 | – 0.5 | + 2.4 | + 0.5 | – 1.1 | – 1.9 | + 1.2 | + 2.2 | + 4.1 |
| 2002 | – 1.2 | – 3.7 | + 0.1 | – 1.1 | – 0.5 | – 1.2 | – 8.4 | – 0.6 | + 3.8 | + 0.7 | – 2.5 | + 1.3 |
| 2003 | + 0.1 | – 4.4 | + 2.5 | + 0.2 | + 0.6 | + 0.9 | – 5.2 | – 0.8 | + 0.3 | – 1.9 | – 1.7 | + 2.1 |
| 2002 Dec | + 0.1 | – 12.2 | – 3.4 | + 1.3 | + 3.3 | + 0.9 | – 8.4 | + 0.3 | + 8.3 | + 6.4 | – 1.5 | + 5.2 |
| 2003 Jan | + 0.9 | – 9.9 | + 1.2 | + 1.4 | + 2.8 | + 2.3 | – 8.5 | – 0.9 | + 3.8 | + 3.3 | – 3.3 | + 6.7 |
| Feb | + 0.4 | – 23.0 | + 7.3 | + 1.2 | + 0.3 | + 4.7 | – 5.9 | – 2.0 | – 1.0 | – 1.5 | + 2.1 | + 10.0 |
| Mar | + 0.8 | – 6.6 | + 6.3 | + 0.7 | + 1.4 | + 2.0 | – 6.6 | – 2.0 | + 1.5 | + 1.8 | – 1.2 | + 5.1 |
| Apr | + 0.3 | – 4.5 | + 3.5 | + 0.4 | + 1.1 | – 0.3 | – 4.9 | + 1.2 | + 3.0 | – 1.5 | – 3.9 | + 2.9 |
| May | + 0.4 | – 3.8 | + 2.0 | + 0.5 | + 0.6 | + 2.2 | – 4.4 | – 1.9 | ± 0.0 | – 0.5 | – 0.1 | + 5.8 |
| June | – 2.0 | – 1.6 | + 5.3 | – 2.8 | – 0.5 | – 5.1 | – 12.1 | – 0.3 | – 0.3 | – 8.9 | – 6.7 | – 7.7 |
| July | + 1.3 | + 0.2 | + 0.8 | + 1.5 | + 0.9 | + 2.4 | + 1.9 | + 1.1 | – 0.4 | – 1.8 | – 1.3 | + 6.7 |
| Aug | – 2.6 | – 4.5 | + 1.2 | – 2.8 | – 2.4 | – 3.8 | – 9.2 | – 0.5 | – 1.1 | – 7.3 | + 0.4 | – 12.8 |
| Sep | – 2.3 | – 3.4 | ± 0.0 | – 2.5 | – 2.3 | – 2.1 | – 6.4 | – 3.0 | – 5.4 | – 5.9 | – 4.0 | – 3.2 |
| Oct | + 1.1 | – 2.6 | + 0.3 | + 1.4 | + 1.9 | + 2.1 | – 2.7 | ± 0.0 | + 0.1 | + 0.1 | – 1.0 | + 0.8 |
| Nov | + 0.6 | – 3.2 | + 1.5 | + 0.7 | + 1.0 | + 2.7 | – 3.3 | – 2.5 | – 0.7 | – 2.0 | + 0.2 | + 4.3 |
| Dec | + 2.6 | + 5.7 | + 0.4 | + 2.7 | + 3.1 | + 3.2 | – 0.5 | + 1.5 | + 4.9 | + 1.8 | – 0.6 | + 7.6 |
| 2004 Jan | + 1.9 | – 4.8 | + 5.0 | + 1.7 | + 2.7 | + 0.9 | + 1.7 | + 1.2 | – 1.2 | + 3.5 | + 2.1 | – 3.0 |
| Feb | + 1.8 | + 10.1 | + 1.6 | + 1.5 | + 4.5 | – 1.3 | – 0.8 | + 0.8 | + 2.7 | + 2.9 | – 4.0 | + 0.7 |
| Mar | 7 + 0.2 | 7 – 11.7 | + 0.6 | + 1.1 | + 1.6 | + 1.6 | – 1.1 | – 0.8 | – 4.5 | + 1.2 | + 2.6 | + 1.5 |
| Apr r | 7 + 2.1 | 7 – 9.7 | + 2.0 | + 3.2 | + 3.8 | + 4.4 | + 2.8 | – 0.4 | + 1.1 | + 1.1 | + 5.3 | + 5.7 |
| May r | 7 + 3.8 | 7 – 7.8 | + 2.0 | + 5.0 | + 4.4 | + 7.0 | + 8.0 | + 1.0 | – 0.7 | + 3.8 | + 7.0 | + 8.5 |
| June r | 7 + 3.2 | 7 – 8.5 | – 1.1 | + 4.8 | + 4.4 | + 7.4 | + 4.2 | – 0.2 | – 0.6 | + 13.8 | + 4.2 | + 13.5 |
| July + | 7 + 2.2 | 7 – 9.5 | + 1.5 | + 3.4 | + 4.1 | + 4.3 | + 1.3 | + 0.5 | + 1.0 | + 4.7 | + 5.1 | + 4.0 |
| Aug + | 7 + 3.6 | 7 – 8.5 | – 1.9 | + 5.2 | + 6.2 | + 7.2 | + 1.3 | + 0.4 | + 5.8 | + 6.9 | + 3.7 | + 14.4 |

Source of the unadjusted figures: Federal Statistical Office. — **o** Using the Census X-12-ARIMA method, version 0.2.8. — **1** Manufacturing sector, unless assigned to the main grouping energy, plus mining and quarrying. — **2** The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — **3** Electricity, gas, steam and hot water supply, and, in particular, mining of coal and lignite, extraction of crude petroleum and natural gas and manufacture of refined petroleum products. — **4** Including mining and quarrying. — **5** Including manufacture of motor vehicles, trailers and semi-trailers. — **6** Including printing and service activities related to printing. — **7** Provisional up to adjustment to the figures of the annual overall survey in the construction sector. — **+** Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the third quarter (industry: on average, -2.3%).

## IX Economic conditions

### 3 Orders received by industry *

Adjusted for working-day variations o

| Period | Industry, total | | *of which* Domestic orders | | Foreign orders | | *of which* Intermediate goods | | Capital goods 1 | | Consumer goods 2 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2000=100 | Annual percent-age change | 2000=100 | Annual percent-age change | 2000=100 | Annual percent-age change | 2000=100 | Annual percent-age change | 2000=100 | Annual percent-age change | 2000=100 | Annual percent-age change |
| **Germany** | | | | | | | | | | | | |
| 2000 | 99.9 | + 13.8 | 99.9 | + 8.2 | 100.0 | + 21.8 | 100.0 | + 14.2 | 100.0 | + 16.3 | 99.9 | + 4.2 |
| 2001 | 98.3 | – 1.6 | 97.6 | – 2.3 | 99.1 | – 0.9 | 95.9 | – 4.1 | 99.4 | – 0.6 | 101.4 | + 1.5 |
| 2002 | 98.3 | ± 0.0 | 94.6 | – 3.1 | 102.8 | + 3.7 | 96.4 | + 0.5 | 99.6 | + 0.2 | 99.0 | – 2.4 |
| 2003 | 99.0 | + 0.7 | 94.7 | + 0.1 | 104.4 | + 1.6 | 97.8 | + 1.5 | 100.7 | + 1.1 | 95.4 | – 3.6 |
| 2003 Aug | 89.9 | – 2.0 | 87.3 | – 3.5 | 93.2 | ± 0.0 | 89.5 | ± 0.0 | 89.5 | – 3.1 | 92.9 | – 3.2 |
| Sep | 102.9 | + 1.1 | 98.4 | + 0.1 | 108.5 | + 2.2 | 100.9 | + 0.7 | 104.4 | + 2.6 | 102.8 | – 4.3 |
| Oct | 102.7 | + 2.4 | 99.1 | + 1.5 | 107.2 | + 3.4 | 102.5 | + 2.8 | 102.9 | + 2.4 | 102.8 | + 0.9 |
| Nov | 102.5 | + 0.9 | 99.2 | + 1.8 | 106.6 | – 0.2 | 102.1 | + 2.7 | 104.4 | + 0.8 | 95.6 | – 4.6 |
| Dec | 98.0 | + 6.8 | 89.7 | + 1.5 | 108.5 | + 12.9 | 91.1 | + 5.3 | 106.4 | + 9.0 | 86.9 | + 1.5 |
| 2004 Jan | 99.8 | + 1.2 | 93.7 | + 1.2 | 107.4 | + 1.1 | 101.9 | + 3.3 | 99.8 | + 0.6 | 93.0 | – 3.5 |
| Feb | 101.2 | + 2.4 | 95.9 | + 0.4 | 107.8 | + 4.8 | 102.2 | + 5.6 | 101.2 | + 1.5 | 98.4 | – 3.6 |
| Mar | 111.1 | + 5.2 | 105.2 | + 5.2 | 118.6 | + 5.4 | 110.8 | + 5.3 | 113.1 | + 6.7 | 103.7 | – 1.1 |
| Apr | 104.1 | + 7.1 | 98.0 | + 5.4 | 111.8 | + 9.1 | 106.3 | + 9.1 | 105.2 | + 6.8 | 92.8 | + 1.6 |
| May | 104.0 | + 11.7 | 95.1 | + 4.5 | 115.1 | + 20.3 | 105.0 | + 12.4 | 107.1 | + 13.3 | 88.3 | + 2.3 |
| June | 105.6 | + 4.9 | 98.4 | + 3.5 | 114.6 | + 6.4 | 107.3 | + 8.9 | 108.3 | + 2.8 | 89.3 | + 0.1 |
| July | 105.4 | + 8.0 | 99.5 | + 4.8 | 112.8 | + 11.8 | 107.0 | + 9.1 | 106.6 | + 8.8 | 95.2 | + 1.4 |
| Aug p | 96.2 | + 7.0 | 92.7 | + 6.2 | 100.6 | + 7.9 | 99.1 | + 10.7 | 94.9 | + 6.0 | 91.9 | – 1.1 |
| **Western Germany** | | | | | | | | | | | | |
| 2000 | 100.0 | + 13.6 | 99.9 | + 7.8 | 100.0 | + 21.4 | 99.9 | + 13.5 | 100.0 | + 16.3 | 99.9 | + 3.5 |
| 2001 | 97.8 | – 2.2 | 97.2 | – 2.7 | 98.6 | – 1.4 | 95.1 | – 4.8 | 99.2 | – 0.8 | 101.2 | + 1.3 |
| 2002 | 97.3 | – 0.5 | 93.7 | – 3.6 | 101.6 | + 3.0 | 95.1 | ± 0.0 | 98.9 | – 0.3 | 98.3 | – 2.9 |
| 2003 | 97.6 | + 0.3 | 93.2 | – 0.5 | 102.9 | + 1.3 | 95.7 | + 0.6 | 99.9 | + 1.0 | 94.3 | – 4.1 |
| 2003 Aug | 88.6 | – 1.8 | 85.6 | – 4.0 | 92.2 | + 0.9 | 86.7 | – 1.1 | 89.2 | – 2.0 | 91.8 | – 3.7 |
| Sep | 101.3 | + 0.2 | 96.3 | – 1.1 | 107.4 | + 1.8 | 98.6 | – 0.2 | 103.4 | + 2.0 | 101.8 | – 4.9 |
| Oct | 101.1 | + 1.7 | 97.1 | + 0.6 | 106.0 | + 3.1 | 100.1 | + 1.9 | 101.9 | + 2.0 | 101.5 | + 0.4 |
| Nov | 100.4 | + 0.1 | 97.4 | + 1.0 | 103.9 | – 1.0 | 100.0 | + 1.7 | 102.2 | + 0.1 | 94.0 | – 5.3 |
| Dec | 96.0 | + 6.1 | 88.0 | + 1.3 | 105.5 | + 11.4 | 89.7 | + 4.9 | 103.4 | + 7.9 | 85.3 | + 0.7 |
| 2004 Jan | 98.1 | + 0.5 | 92.4 | + 0.7 | 105.0 | + 0.4 | 99.9 | + 4.1 | 98.4 | – 1.0 | 91.9 | – 3.8 |
| Feb | 99.8 | + 1.9 | 94.2 | – 0.6 | 106.5 | + 4.7 | 100.2 | + 5.1 | 100.1 | + 1.0 | 97.5 | – 4.1 |
| Mar | 109.6 | + 5.2 | 103.6 | + 4.9 | 116.9 | + 5.6 | 108.3 | + 4.7 | 112.4 | + 7.1 | 102.6 | – 1.3 |
| Apr | 102.8 | + 7.2 | 96.3 | + 5.1 | 110.7 | + 9.5 | 103.9 | + 9.1 | 104.9 | + 7.2 | 91.3 | + 1.4 |
| May | 102.3 | + 11.3 | 93.0 | + 3.9 | 113.4 | + 19.6 | 102.2 | + 11.8 | 106.2 | + 13.0 | 86.6 | + 1.9 |
| June | 103.6 | + 3.9 | 96.3 | + 3.3 | 112.3 | + 4.4 | 104.5 | + 8.4 | 106.8 | + 1.5 | 87.8 | – 0.5 |
| July | 104.1 | + 7.9 | 97.9 | + 4.5 | 111.5 | + 11.7 | 104.3 | + 8.8 | 106.4 | + 8.8 | 94.0 | + 1.0 |
| Aug p | 94.7 | + 6.9 | 90.7 | + 6.0 | 99.4 | + 7.8 | 96.2 | + 11.0 | 94.6 | + 6.1 | 90.3 | – 1.6 |
| **Eastern Germany** | | | | | | | | | | | | |
| 2000 | 99.9 | + 18.1 | 100.0 | + 13.9 | 99.9 | + 29.7 | 99.9 | + 20.7 | 100.0 | + 16.3 | 100.0 | + 15.1 |
| 2001 | 104.9 | + 5.0 | 102.4 | + 2.4 | 110.9 | + 11.0 | 106.0 | + 6.1 | 103.4 | + 3.4 | 106.1 | + 6.1 |
| 2002 | 111.0 | + 5.8 | 104.0 | + 1.6 | 127.8 | + 15.2 | 111.7 | + 5.4 | 110.7 | + 7.1 | 109.4 | + 3.1 |
| 2003 | 117.9 | + 6.2 | 110.8 | + 6.5 | 135.1 | + 5.7 | 122.8 | + 9.9 | 114.1 | + 3.1 | 112.7 | + 3.0 |
| 2003 Aug | 108.3 | – 3.7 | 105.5 | + 1.2 | 115.1 | – 13.1 | 121.1 | + 8.4 | 94.5 | – 17.5 | 109.7 | + 2.0 |
| Sep | 124.3 | + 11.2 | 121.1 | + 12.3 | 132.1 | + 8.7 | 128.4 | + 10.8 | 121.0 | + 13.3 | 119.9 | + 4.4 |
| Oct | 124.9 | + 9.8 | 121.1 | + 10.2 | 133.9 | + 8.9 | 131.0 | + 12.7 | 118.6 | + 6.9 | 123.3 | + 7.5 |
| Nov | 132.2 | + 11.2 | 118.4 | + 9.8 | 165.5 | + 13.7 | 127.3 | + 13.1 | 140.1 | + 10.8 | 121.5 | + 5.1 |
| Dec | 127.3 | + 14.6 | 108.3 | + 3.3 | 173.2 | + 37.4 | 106.9 | + 7.9 | 152.6 | + 20.3 | 112.5 | + 13.9 |
| 2004 Jan | 122.6 | + 8.9 | 107.8 | + 6.4 | 158.4 | + 13.3 | 125.8 | – 3.3 | 122.4 | + 29.3 | 110.0 | – 0.2 |
| Feb | 120.7 | + 8.7 | 114.3 | + 10.4 | 136.0 | + 5.3 | 125.4 | + 10.1 | 117.7 | + 8.0 | 112.6 | + 5.4 |
| Mar | 131.9 | + 6.2 | 122.6 | + 8.7 | 154.2 | + 1.6 | 139.7 | + 10.3 | 126.0 | + 2.5 | 121.9 | + 2.7 |
| Apr | 121.9 | + 5.9 | 116.0 | + 7.6 | 136.0 | + 2.6 | 135.1 | + 9.6 | 109.4 | + 1.9 | 116.0 | + 4.8 |
| May | 127.3 | + 16.7 | 117.6 | + 10.1 | 150.7 | + 31.4 | 136.6 | + 16.4 | 120.6 | + 19.3 | 114.6 | + 7.9 |
| June | 133.6 | + 17.3 | 120.7 | + 4.5 | 164.5 | + 49.4 | 139.4 | + 13.1 | 132.0 | + 24.6 | 114.2 | + 7.3 |
| July | 123.9 | + 10.4 | 117.1 | + 8.9 | 140.2 | + 13.4 | 138.5 | + 11.7 | 110.6 | + 9.2 | 115.7 | + 9.0 |
| Aug p | 117.6 | + 8.6 | 113.8 | + 7.9 | 126.7 | + 10.1 | 134.0 | + 10.7 | 100.4 | + 6.2 | 117.3 | + 6.9 |

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. — o 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.

## 4 Orders received by construction *

Adjusted for working-day variations o

| Period | Germany: Total 2000 = 100 | Germany: Total Annual percentage change | Germany: Housing construction 2000 = 100 | Germany: Industrial construction 1 2000 = 100 | Germany: Public sector construction 2000 = 100 | Western Germany: Total 2000 = 100 | Western Germany: Total Annual percentage change | Western Germany: Housing construction 2000 = 100 | Western Germany: Industrial construction 1 2000 = 100 | Western Germany: Public sector construction 2000 = 100 | Eastern Germany: Total 2000 = 100 | Eastern Germany: Total Annual percentage change | Eastern Germany: Housing construction 2000 = 100 | Eastern Germany: Industrial construction 1 2000 = 100 | Eastern Germany: Public sector construction 2000 = 100 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2000 | 100.0 | – 8.5 | 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 | – 5.5 | 82.8 | 96.9 | 99.0 | 97.4 | – 2.5 | 87.6 | 99.9 | 100.7 | 85.2 | – 14.8 | 68.3 | 86.4 | 94.2 |
| 2002 | 88.7 | – 6.1 | 72.8 | 91.5 | 95.6 | 90.9 | – 6.7 | 79.6 | 93.1 | 95.6 | 81.7 | – 4.1 | 51.9 | 85.8 | 95.7 |
| 2003 | 79.2 | – 10.7 | 67.5 | 78.5 | 87.4 | 80.8 | – 11.1 | 74.5 | 78.3 | 87.8 | 74.2 | – 9.2 | 46.1 | 79.2 | 86.2 |
| 2003 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 | 95.2 | 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 | 103.1 | 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 | 73.5 | 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 | 99.2 | 83.4 | – 9.1 | 81.0 | 70.8 | 99.8 | 77.0 | – 2.5 | 39.2 | 79.3 | 97.4 |
| Apr | 77.1 | – 6.4 | 62.8 | 72.4 | 91.2 | 78.7 | – 7.3 | 71.6 | 73.3 | 89.5 | 71.9 | – 3.5 | 36.1 | 69.4 | 95.9 |
| May | 75.8 | – 8.3 | 66.7 | 65.2 | 93.4 | 77.0 | – 5.6 | 73.8 | 64.3 | 94.1 | 71.9 | – 16.6 | 44.9 | 68.3 | 91.5 |
| June | 89.6 | – 5.1 | 72.8 | 82.6 | 107.9 | 92.0 | – 4.1 | 82.3 | 83.7 | 107.8 | 82.0 | – 8.6 | 43.9 | 78.6 | 108.1 |
| July | 78.9 | – 12.9 | 63.5 | 71.9 | 96.5 | 80.8 | – 11.3 | 70.8 | 71.9 | 97.8 | 72.8 | – 18.2 | 41.1 | 72.0 | 92.7 |

Source of the unadjusted figures: Federal Statistical Office. — * Values exclusive of value-added tax. The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — o Bundesbank calculation. — 1 Including the railways and post office.

## 5 Retail trade turnover *
## Germany

Adjusted for working-day variations o

| Period | Retail trade 1: Total 2000 = 100 | Total: Annual percentage change, Not adjusted | Total: Annual percentage change, Price-adjusted 4 | of which: Food, beverages, tobacco 2: 2000 = 100 | Food: Annual percentage change | Cosmetic, pharmaceutical and medical products 2: 2000 = 100 | Cosmetic: Annual percentage change | Textiles, clothing, footwear and leather goods 2: 2000 = 100 | Textiles: Annual percentage change | Furniture and lighting equipments, domestic appliances, building materials 2: 2000 = 100 | Furniture: Annual percentage change | Memo item: Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel: 2000 = 100 | Memo: Annual percentage change, Not adjusted | Memo: Annual percentage change, Price-adjusted 4 | of which: Retail sales of motor vehicles 3: 2000 = 100 | Motor vehicles: Annual percentage change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1996 | 96.8 | – 0.2 | – 1.1 | 96.7 | – 0.5 | 81.6 | + 3.6 | 103.0 | – 1.2 | 96.2 | – 1.4 | 95.9 | + 0.9 | + 0.1 | 91.0 | + 5.7 |
| 1997 | 96.1 | – 0.7 | – 1.3 | 96.0 | – 0.7 | 83.4 | + 2.2 | 101.4 | – 1.6 | 95.4 | – 0.8 | 96.0 | + 0.1 | – 0.4 | 94.4 | + 3.7 |
| 1998 | 97.0 | + 0.9 | + 1.0 | 97.3 | + 1.4 | 88.1 | + 5.6 | 100.2 | – 1.2 | 98.3 | + 3.0 | 97.5 | + 1.6 | + 1.3 | 98.9 | + 4.8 |
| 1999 | 97.5 | + 0.5 | + 0.2 | 97.8 | + 0.5 | 94.4 | + 7.2 | 99.9 | – 0.3 | 97.3 | – 1.0 | 98.3 | + 0.8 | + 0.5 | 102.2 | + 3.3 |
| 2000 | 100.0 | + 2.6 | + 1.4 | 99.8 | + 2.0 | 100.1 | + 6.0 | 99.9 | ± 0.0 | 99.9 | + 2.7 | 100.0 | + 1.7 | + 0.4 | 100.0 | – 2.2 |
| 2001 | 101.9 | + 1.9 | . | 104.7 | + 4.9 | 107.4 | + 7.3 | 99.5 | – 0.4 | 96.6 | – 3.3 | 102.0 | + 2.0 | . | 102.9 | + 2.9 |
| 2002 | 100.3 | – 1.6 | – 2.2 | 107.5 | + 2.7 | 111.2 | + 3.5 | 94.5 | – 5.0 | 89.0 | – 7.9 | 101.3 | – 0.7 | – 1.4 | 105.9 | + 2.9 |
| 2003 | 100.1 | – 0.2 | – 0.3 | 109.9 | + 2.2 | 114.1 | + 2.6 | 89.7 | – 5.1 | 88.2 | – 0.9 | 101.8 | + 0.5 | + 0.2 | 108.8 | + 2.7 |
| 2003 Aug | 93.8 | – 1.5 | – 1.7 | 108.5 | + 3.2 | 106.6 | – 1.8 | 76.1 | – 10.5 | 80.8 | – 3.6 | 95.5 | – 0.2 | – 0.7 | 101.5 | + 4.2 |
| Sep | 97.5 | – 1.9 | – 2.3 | 105.3 | + 1.4 | 109.8 | + 0.2 | 95.4 | – 5.8 | 84.6 | – 3.4 | 99.1 | – 0.6 | – 1.2 | 105.6 | + 4.1 |
| Oct | 104.6 | + 0.1 | – 0.3 | 112.3 | + 3.1 | 115.9 | + 2.7 | 105.8 | – 2.3 | 93.4 | + 0.1 | 106.1 | + 0.9 | + 0.2 | 113.2 | + 3.3 |
| Nov | 104.5 | – 0.5 | – 1.1 | 112.4 | + 1.8 | 116.7 | + 3.3 | 89.9 | – 7.6 | 95.9 | – 1.0 | 105.1 | – 0.1 | – 1.0 | 109.6 | + 1.4 |
| Dec | 122.5 | + 0.2 | – 0.2 | 130.2 | + 2.0 | 144.6 | + 12.4 | 110.4 | – 6.6 | 104.4 | – 1.2 | 117.5 | – 0.2 | – 0.9 | 101.1 | – 1.8 |
| 2004 Jan | 90.1 | – 1.6 | – 1.7 | 100.7 | + 1.7 | 101.0 | – 7.8 | 74.3 | – 6.3 | 79.0 | + 1.7 | 89.1 | – 1.8 | – 2.0 | 86.3 | – 2.5 |
| Feb | 86.0 | – 3.4 | – 2.6 | 97.5 | – 1.4 | 100.3 | – 5.2 | 67.8 | – 1.5 | 77.1 | – 0.6 | 87.1 | – 3.3 | – 3.1 | 91.9 | – 3.4 |
| Mar | 100.4 | – 2.1 | – 1.5 | 111.4 | – 1.8 | 112.7 | + 1.2 | 88.0 | – 6.8 | 92.8 | – 2.4 | 103.1 | – 3.2 | – 3.1 | 113.9 | – 6.3 |
| Apr | 100.1 | – 1.8 | – 1.9 | 110.6 | – 0.6 | 112.5 | + 0.4 | 95.5 | + 3.4 | 91.3 | – 0.9 | 103.4 | – 1.7 | – 2.2 | 115.9 | – 1.6 |
| May | 96.1 | – 2.8 | – 3.4 | 108.6 | ± 0.0 | 108.1 | – 2.1 | 85.6 | – 6.7 | 86.5 | – 2.4 | 99.7 | – 2.9 | – 3.8 | 113.1 | – 2.9 |
| June | 94.2 | – 2.3 | – 2.7 | 105.8 | – 2.8 | 110.5 | – 0.1 | 81.4 | – 4.7 | 83.5 | + 0.5 | 97.6 | – 3.2 | – 3.8 | 110.4 | – 5.7 |
| July | 96.6 | – 1.4 | – 1.9 | 108.5 | – 1.2 | 116.3 | ± 0.0 | 86.2 | – 0.1 | 84.2 | – 0.4 | 100.2 | – 2.1 | – 2.8 | 113.7 | – 3.7 |
| Aug e | 93.9 | + 0.1 | – 0.3 | 107.5 | – 0.9 | 108.0 | + 1.3 | 78.2 | + 2.8 | 81.9 | + 1.4 | 94.4 | – 1.2 | – 1.8 | ... | ... |

Source of the unadjusted figures: Federal Statistical Office. — * Excluding value-added tax; figures from 2003 provisional, partly revised and, judging by past experience, subject to considerable uncertainty in the most recent months. — o Using the Census X-12-ARIMA method, version 0.2.8. — 1 Excluding sales of motor vehicles and motorcycles and excluding the sale of automotive fuel. — 2 Retail sales in stores. — 3 Including motor vehicle parts and accessories.— 4 Up to (and including) 2000, at 1995 prices; from 2001, at 2000 prices.

## IX Economic conditions

### 6 Labour market *

| Period | Employed 1,2 Thousands | Annual change in % | Annual change Thousands | Employees 1 Thousands | Annual percentage change | Persons in employment 3: Mining and manufacturing sector 2 | Persons in employment 3: Construction 4 | Short-time workers 2 | Persons employed under employment promotion schemes 2,5 | Persons undergoing vocational further training 2 | Unemployed 2 Thousands | Unemployed 2 Annual change, thousands | Unemployment rate 2,6 in % | Vacancies, thousands 2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Thousands | | | | | | | | |
| **Germany** | | | | | | | | | | | | | | |
| 2001 | 38,923 | + 0.4 | + 172 | 34,843 | + 0.3 | 6,395 | 958 | 123 | 243 | 352 | 3,853 | − 37 | 9.4 | 507 |
| 2002 | 38,698 | − 0.6 | − 225 | 34,598 | − 0.7 | 6,217 | 7 883 | 207 | 192 | 340 | 4,061 | + 209 | 9.8 | 452 |
| 2003 | 38,316 | − 1.0 | − 382 | 34,146 | − 1.3 | 8 6,136 | 817 | 195 | 140 | 260 | 4,377 | + 315 | 10.5 | 355 |
| 2003 Sep | 38,589 | − 0.8 | − 317 | | | 6,146 | 835 | 169 | 133 | 233 | 4,208 | + 265 | 10.1 | 330 |
| Oct | 38,715 | − 0.7 | − 254 | | | 6,114 | 824 | 163 | 138 | 242 | 4,151 | + 220 | 10.0 | 297 |
| Nov | 38,690 | − 0.5 | − 199 | 34,421 | − 0.9 | 6,096 | 814 | 162 | 140 | 245 | 4,184 | + 157 | 10.0 | 275 |
| Dec | 38,517 | − 0.4 | − 164 | | | 6,060 | 790 | 149 | 135 | 235 | 4,315 | + 89 | 10.4 | 258 |
| 2004 Jan | r 37,755 | − 0.3 | − 106 | | | 6,035 | 737 | 164 | 123 | 217 | 9 4,597 | 9 + 37 | 9 11.0 | 277 |
| Feb | r 37,760 | − 0.2 | − 84 | 33,519 | − 0.7 | 6,019 | 711 | 186 | 117 | 203 | 4,641 | + 15 | 11.1 | 309 |
| Mar | r 37,984 | − 0.0 | − 13 | | | 6,018 | 10 728 | 197 | 109 | 200 | 4,547 | + 30 | 10.9 | 324 |
| Apr | r 38,258 | + 0.2 | + 60 | | | 6,013 | 10 745 | 177 | 102 | 199 | 4,443 | + 32 | 10.7 | 324 |
| May | r 38,356 | + 0.2 | + 73 | 33,888 | − 0.7 | 6,004 | 10 748 | 171 | 103 | 197 | 4,293 | + 43 | 11 10.3 | 319 |
| June | 38,425 | + 0.2 | + 62 | | | 6,006 | 10 752 | 162 | 109 | 185 | 4,233 | + 62 | 10.2 | 305 |
| July | o 38,416 | o + 0.2 | o + 67 | | | 6,018 | 10 752 | 138 | 116 | p 165 | 4,360 | + 83 | 10.5 | 297 |
| Aug | ... | ... | ... | ... | ... | ... | ... | 107 | 119 | p 158 | 4,347 | + 110 | 10.5 | 287 |
| Sep | ... | ... | ... | | | ... | ... | 115 | 122 | p 165 | 4,257 | + 160 | 10.3 | 275 |
| **Western Germany 12** | | | | | | | | | | | | | | |
| 2001 | . | . | . | . | . | 5,769 | 696 | 94 | 53 | 202 | 2,321 | − 60 | 7.2 | 436 |
| 2002 | . | . | . | . | . | 5,593 | 7 654 | 162 | 42 | 198 | 2,498 | + 178 | 7.7 | 378 |
| 2003 | . | . | . | . | . | 8 5,503 | 607 | 160 | 30 | 161 | 2,753 | + 255 | 8.4 | 292 |
| 2003 Sep | . | . | . | . | . | 5,507 | 617 | 139 | 27 | 149 | 2,653 | + 213 | 8.1 | 261 |
| Oct | . | . | . | . | . | 5,476 | 609 | 136 | 27 | 157 | 2,637 | + 187 | 8.0 | 237 |
| Nov | . | . | . | . | . | 5,459 | 603 | 135 | 26 | 159 | 2,665 | + 144 | 8.1 | 222 |
| Dec | . | . | . | . | . | 5,427 | 587 | 122 | 25 | 152 | 2,750 | + 102 | 8.4 | 212 |
| 2004 Jan | . | . | . | . | . | 5,401 | 553 | 135 | 22 | 139 | 9 2,927 | 9 + 71 | 9 8.9 | 234 |
| Feb | . | . | . | . | . | 5,386 | 535 | 151 | 21 | 131 | 2,945 | + 49 | 8.9 | 263 |
| Mar | . | . | . | . | . | 5,384 | 10 548 | 159 | 21 | 129 | 2,871 | + 52 | 8.7 | 275 |
| Apr | . | . | . | . | . | 5,377 | 10 559 | 143 | 21 | 130 | 2,805 | + 50 | 8.5 | 274 |
| May | . | . | . | . | . | 5,368 | 10 560 | 139 | 22 | 130 | 2,710 | + 58 | 11 8.2 | 265 |
| June | . | . | . | . | . | 5,368 | 10 562 | 133 | 23 | 123 | 2,669 | + 65 | 8.1 | 253 |
| July | . | . | . | . | . | 5,378 | 10 561 | 112 | 25 | p 110 | 2,760 | + 79 | 8.4 | 247 |
| Aug | . | . | . | . | . | ... | ... | 84 | 25 | p 104 | 2,764 | + 92 | 8.4 | 239 |
| Sep | . | . | . | . | . | ... | ... | 92 | 27 | p 110 | 2,700 | + 119 | 8.2 | 223 |
| **Eastern Germany 13** | | | | | | | | | | | | | | |
| 2001 | . | . | . | . | . | 626 | 262 | 29 | 190 | 150 | 1,532 | + 23 | 17.3 | 71 |
| 2002 | . | . | . | . | . | 624 | 7 229 | 45 | 150 | 142 | 1,563 | + 31 | 17.7 | 74 |
| 2003 | . | . | . | . | . | 8 632 | 210 | 35 | 110 | 99 | 1,624 | + 61 | 18.5 | 63 |
| 2003 Sep | . | . | . | . | . | 639 | 218 | 30 | 106 | 83 | 1,554 | + 52 | 17.8 | 69 |
| Oct | . | . | . | . | . | 638 | 215 | 27 | 112 | 85 | 1,514 | + 34 | 17.3 | 60 |
| Nov | . | . | . | . | . | 637 | 211 | 27 | 113 | 86 | 1,519 | + 13 | 17.4 | 53 |
| Dec | . | . | . | . | . | 633 | 203 | 27 | 110 | 83 | 1,565 | − 14 | 17.9 | 46 |
| 2004 Jan | . | . | . | . | . | 634 | 183 | 29 | 101 | 78 | 9 1,670 | 9 − 33 | 9 19.1 | 43 |
| Feb | . | . | . | . | . | 633 | 175 | 35 | 96 | 72 | 1,696 | − 33 | 19.4 | 46 |
| Mar | . | . | . | . | . | 633 | 10 181 | 37 | 89 | 70 | 1,676 | − 22 | 19.2 | 49 |
| Apr | . | . | . | . | . | 637 | 10 186 | 34 | 81 | 69 | 1,639 | − 18 | 18.8 | 51 |
| May | . | . | . | . | . | 637 | 10 188 | 32 | 81 | 67 | 1,583 | − 15 | 11 18.3 | 54 |
| June | . | . | . | . | . | 638 | 10 190 | 29 | 85 | 62 | 1,565 | − 3 | 18.1 | 53 |
| July | . | . | . | . | . | 641 | 10 191 | 26 | 91 | p 55 | 1,600 | + 4 | 18.5 | 50 |
| Aug | . | . | . | . | . | ... | ... | 24 | 94 | p 54 | 1,582 | + 18 | 18.3 | 48 |
| Sep | . | . | . | . | . | ... | ... | 23 | 96 | p 54 | 1,557 | + 41 | 18.0 | 52 |

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.

## 7 Prices
### Germany

| Period | Consumer price index: Total | of which: Food | of which: Other durable and non-durable consumer goods excluding energy [1,2] | of which: Energy [1] | of which: Services excluding house rents [2] | of which: House rents | 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] | Indices of foreign trade prices: Exports | Indices of foreign trade prices: Imports | Index of world market prices of raw materials [5]: Energy [6] | Index of world market prices of raw materials [5]: Other raw materials [7] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2000 = 100 | | | | | | | | 1995 = 100 | 2000 = 100 | | | |
| **Index level** | | | | | | | | | | | | | |
| 1999 | 98.6 | 100.6 | 100.3 | 87.7 | 99.0 | 98.8 | 99.3 | [2] 97.0 | 89.9 | 97.0 | 90.8 | 57.6 | 83.1 |
| 2000 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 95.4 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2001 | 102.0 | 105.1 | 100.3 | 105.7 | 102.4 | 101.2 | 100.3 | 103.0 | 100.8 | 101.0 | 100.6 | 91.4 | 91.9 |
| 2002 | 103.4 | 106.1 | 101.1 | 106.0 | 104.9 | 102.6 | 100.2 | 102.4 | 94.6 | 100.8 | 98.4 | 86.1 | 91.1 |
| 2003 | 104.5 | 106.0 | 101.4 | 110.2 | 106.4 | 103.8 | 100.3 | 104.1 | 94.8 | 100.6 | 96.2 | 82.9 | 86.9 |
| 2002 Dec | 104.0 | 104.0 | 100.9 | 105.6 | 107.7 | 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 | 105.7 | 103.4 | 100.3 | 104.2 | 96.4 | 101.0 | 98.5 | 97.3 | 89.7 |
| Mar | 104.6 | 106.3 | 101.6 | 113.8 | 105.6 | 103.5 | | 104.4 | 94.8 | 101.0 | 98.0 | 89.5 | 88.3 |
| Apr | 104.3 | 106.6 | 101.4 | 110.2 | 105.8 | 103.7 | | 104.2 | 94.6 | 100.9 | 96.5 | 76.0 | 87.8 |
| May | 104.1 | 106.8 | 101.4 | 108.2 | 105.6 | 103.7 | 100.3 | 103.9 | 93.9 | 100.5 | 95.2 | 72.5 | 83.5 |
| June | 104.4 | 107.1 | 101.3 | 108.8 | 106.1 | 103.8 | | 103.9 | 95.4 | 100.3 | 95.1 | 77.0 | 81.3 |
| July | 104.6 | 106.3 | 101.1 | 109.2 | 107.4 | 103.8 | | 104.1 | 92.4 | 100.3 | 95.2 | 81.5 | 82.7 |
| Aug | 104.6 | 105.1 | 101.0 | 110.4 | 107.7 | 103.9 | 100.3 | 104.1 | 94.0 | 100.4 | 95.8 | 86.4 | 85.2 |
| Sep | 104.5 | 105.6 | 101.4 | 109.7 | 106.7 | 103.9 | | 104.2 | 97.4 | 100.5 | 95.7 | 78.7 | 87.5 |
| Oct | 104.5 | 105.7 | 101.4 | 110.0 | 106.4 | 103.9 | | 104.2 | 96.2 | 100.4 | 95.5 | 81.0 | 88.7 |
| Nov | 104.3 | 105.5 | 101.4 | 109.5 | 105.8 | 104.1 | 100.3 | 104.2 | 97.6 | 100.4 | 95.5 | 81.7 | 91.0 |
| Dec | 105.1 | 105.7 | 101.4 | 109.4 | 109.0 | 104.1 | | 104.2 | 96.1 | 100.2 | 95.1 | 80.7 | 89.4 |
| 2004 Jan | 105.2 | 106.9 | 102.1 | 110.5 | 107.2 | 104.4 | | 104.0 | 96.6 | 100.2 | 95.2 | 82.6 | 92.8 |
| Feb | 105.4 | 106.4 | 101.9 | 110.2 | 108.3 | 104.5 | 100.5 | 104.1 | 97.8 | 100.3 | 95.3 | 82.2 | 96.2 |
| Mar | 105.7 | 106.1 | 103.1 | 111.4 | 108.0 | 104.6 | | 104.7 | 98.2 | 100.8 | 96.4 | 91.2 | 103.5 |
| Apr | 106.0 | 106.3 | 103.3 | 113.1 | 108.1 | 104.7 | | 105.1 | 96.8 | 101.1 | 96.9 | 94.9 | 105.1 |
| May | 106.2 | 106.6 | 103.1 | 116.1 | 108.1 | 104.7 | 101.4 | 105.6 | 96.0 | 101.3 | 97.6 | 104.5 | 101.1 |
| June | 106.2 | 106.7 | 103.1 | 114.2 | 108.6 | 104.8 | | 105.5 | p 97.7 | 101.1 | 97.0 | 100.8 | 99.1 |
| July | 106.5 | 106.0 | 102.8 | 115.5 | 109.9 | 104.8 | | 106.1 | p 97.2 | 101.2 | 97.3 | 104.7 | 97.6 |
| Aug | 106.7 | 104.9 | 102.8 | 117.3 | 110.3 | 105.0 | 101.8 | 106.4 | ... | 101.5 | 98.2 | 114.3 | 94.6 |
| Sep | 106.4 | 104.3 | 102.9 | 116.6 | 109.2 | 105.0 | | ... | ... | ... | ... | 112.7 | 93.5 |
| **Annual percentage change** | | | | | | | | | | | | | |
| 1999 | + 0.6 | – 1.1 | + 0.1 | + 4.0 | + 0.3 | + 1.1 | – 0.3 | [2] – 1.0 | – 6.0 | – 0.5 | – 0.5 | + 37.1 | – 6.2 |
| 2000 | + 1.4 | – 0.6 | – 0.3 | + 14.0 | + 1.0 | + 1.2 | + 0.7 | [2] + 3.1 | + 6.1 | + 3.1 | + 10.1 | + 73.6 | + 20.3 |
| 2001 | + 2.0 | + 5.1 | + 0.3 | + 5.7 | + 2.4 | + 1.2 | + 0.3 | + 3.0 | + 5.7 | + 1.0 | + 0.6 | – 8.6 | – 8.1 |
| 2002 | + 1.4 | + 1.0 | + 0.8 | + 0.3 | + 2.4 | + 1.4 | – 0.1 | – 0.6 | – 6.2 | – 0.2 | – 2.2 | – 5.8 | – 0.9 |
| 2003 | + 1.1 | – 0.1 | + 0.3 | + 4.0 | + 1.4 | + 1.2 | + 0.1 | + 1.7 | + 0.2 | – 0.2 | – 2.2 | – 3.7 | – 4.6 |
| 2002 Dec | + 1.2 | – 1.1 | + 0.1 | + 4.1 | + 1.8 | + 1.4 | | + 0.6 | – 5.4 | + 0.1 | – 0.1 | + 23.2 | + 2.9 |
| 2003 Jan | + 1.1 | – 3.1 | ± 0.0 | + 7.0 | + 1.7 | + 1.2 | | + 1.5 | – 3.5 | + 0.2 | – 0.1 | + 25.1 | – 1.1 |
| Feb | + 1.3 | – 1.9 | + 0.1 | + 8.5 | + 1.3 | + 1.2 | + 0.1 | + 1.9 | – 3.0 | + 0.3 | – 0.3 | + 26.0 | – 2.1 |
| Mar | + 1.2 | – 1.4 | + 0.1 | + 7.4 | + 1.4 | + 1.1 | | + 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 | + 1.6 | + 1.1 | ± 0.0 | + 2.0 | + 0.6 | – 0.4 | – 2.1 | – 1.7 | – 5.2 |
| Sep | + 1.1 | + 1.1 | + 0.5 | + 2.3 | + 1.3 | + 1.1 | | + 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 | + 1.4 | + 1.1 | + 0.1 | + 2.0 | + 3.0 | – 0.3 | – 1.8 | + 1.5 | + 0.2 |
| Dec | + 1.1 | + 1.6 | + 0.5 | + 3.6 | + 1.2 | + 1.1 | | + 1.8 | + 1.8 | – 0.5 | – 2.9 | – 7.5 | – 0.2 |
| 2004 Jan | + 1.2 | + 1.5 | + 0.7 | – 0.2 | + 2.0 | + 1.2 | | + 0.2 | + 1.9 | – 0.7 | – 3.1 | – 10.4 | + 5.1 |
| Feb | + 0.9 | + 0.5 | + 0.3 | – 2.5 | + 2.5 | + 1.1 | + 0.2 | – 0.1 | + 1.5 | – 0.7 | – 3.2 | – 15.5 | + 7.2 |
| Mar | + 1.1 | – 0.2 | + 1.5 | – 2.1 | + 2.3 | + 1.1 | | + 0.3 | + 3.6 | – 0.2 | – 1.6 | + 1.9 | + 17.2 |
| Apr | + 1.6 | – 0.3 | + 1.9 | + 2.6 | + 2.2 | + 1.0 | | + 0.9 | + 2.3 | + 0.2 | + 0.4 | + 24.9 | + 19.7 |
| May | + 2.0 | – 0.2 | + 1.7 | + 7.3 | + 2.4 | + 1.0 | + 1.1 | + 1.6 | + 2.2 | + 0.8 | + 2.5 | + 44.1 | + 21.1 |
| June | + 1.7 | – 0.4 | + 1.8 | + 5.0 | + 2.4 | + 1.0 | | + 1.5 | p + 2.4 | + 0.8 | + 2.0 | + 30.9 | + 21.9 |
| July | + 1.8 | – 0.3 | + 1.7 | + 5.8 | + 2.3 | + 1.0 | | + 1.9 | p + 5.2 | + 0.9 | + 2.2 | + 28.5 | + 18.0 |
| Aug | + 2.0 | – 0.2 | + 1.8 | + 6.3 | + 2.4 | + 1.1 | + 1.5 | + 2.2 | ... | + 1.1 | + 2.5 | + 32.3 | + 11.0 |
| Sep | + 1.8 | – 1.2 | + 1.5 | + 6.3 | + 2.3 | + 1.1 | | ... | ... | ... | ... | + 43.2 | + 6.9 |

Source: Federal Statistical Office; for index of world market prices: HWWA Institute. — **1** Electricity, gas and other fuels. — **2** Bundesbank calculation based on data provided by the Federal Statistical Office. — **3** Previously: Overall construction price level. — **4** Excluding value-added tax. — **5** HWWA index of raw material prices for the euro area based on the euro. — **6** Coal and crude oil. — **7** Food, beverages and tobacco as well as industrial raw materials.

## IX Economic conditions

### 8 Households' income *
### Germany

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

| Period | Gross wages and salaries 1 | | Net wages and salaries 2 | | Monetary social benefits received 3 | | Mass income 4 | | Disposable income 5 | | Saving 6 | | Saving ratio 7 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | DM / € | Annual percentage change | DM / € | Annual percentage change | DM / € | Annual percentage change | DM / € | Annual percentage change | DM / € | Annual percentage change | DM / € | Annual percentage change | % |
| 1991 | 1,355.4 | . | 941.4 | . | 426.2 | . | 1,367.6 | . | 1,917.5 | . | 250.1 | . | 13.0 |
| 1992 | 1,467.3 | 8.3 | 1,003.0 | 6.5 | 473.9 | 11.2 | 1,476.9 | 8.0 | 2,054.3 | 7.1 | 266.1 | 6.4 | 13.0 |
| 1993 | 1,505.9 | 2.6 | 1,032.7 | 3.0 | 511.2 | 7.9 | 1,543.9 | 4.5 | 2,120.6 | 3.2 | 261.3 | – 1.8 | 12.3 |
| 1994 | 1,528.1 | 1.5 | 1,029.3 | – 0.3 | 529.4 | 3.6 | 1,558.6 | 1.0 | 2,181.9 | 2.9 | 254.0 | – 2.8 | 11.6 |
| 1995 | 1,577.1 | 3.2 | 1,037.9 | 0.8 | 553.7 | 4.6 | 1,591.7 | 2.1 | 2,256.4 | 3.4 | 252.1 | – 0.7 | 11.2 |
| 1996 | 1,594.0 | 1.1 | 1,032.7 | – 0.5 | 595.7 | 7.6 | 1,628.3 | 2.3 | 2,307.5 | 2.3 | 249.5 | – 1.0 | 10.8 |
| 1997 | 1,591.3 | – 0.2 | 1,015.9 | – 1.6 | 609.6 | 2.3 | 1,625.5 | – 0.2 | 2,356.5 | 2.1 | 244.7 | – 1.9 | 10.4 |
| 1998 | 1,624.3 | 2.1 | 1,038.9 | 2.3 | 621.5 | 1.9 | 1,660.3 | 2.1 | 2,422.8 | 2.8 | 249.6 | 2.0 | 10.3 |
| 1999 | 855.4 | 3.0 | 549.2 | 3.4 | 327.5 | 3.1 | 876.7 | 3.3 | 1,281.1 | 3.4 | 125.1 | – 1.9 | 9.8 |
| 2000 | 884.7 | 3.4 | 571.8 | 4.1 | 336.8 | 2.8 | 908.6 | 3.6 | 1,325.8 | 3.5 | 129.0 | 3.1 | 9.7 |
| 2001 | 904.2 | 2.2 | 592.9 | 3.7 | 348.1 | 3.3 | 941.0 | 3.6 | 1,377.6 | 3.9 | 140.4 | 8.8 | 10.2 |
| 2002 | 911.2 | 0.8 | 595.3 | 0.4 | 364.4 | 4.7 | 959.7 | 2.0 | 1,388.5 | 0.8 | 146.3 | 4.2 | 10.5 |
| 2003 | 909.8 | – 0.2 | 590.5 | – 0.8 | 373.9 | 2.6 | 964.4 | 0.5 | 1,406.4 | 1.3 | 151.1 | 3.3 | 10.7 |
| 2002 Q3 | 227.5 | 1.1 | 152.7 | 0.6 | 91.6 | 5.6 | 244.3 | 2.5 | 342.2 | 1.0 | 30.7 | 4.9 | 9.0 |
| Q4 | 254.3 | 0.3 | 164.4 | 0.1 | 91.5 | 4.1 | 255.8 | 1.5 | 357.9 | 1.2 | 34.1 | 6.4 | 9.5 |
| 2003 Q1 | 211.2 | 0.3 | 137.0 | – 0.6 | 94.1 | 3.1 | 231.1 | 0.9 | 352.4 | 2.1 | 50.1 | 5.6 | 14.2 |
| Q2 | 218.7 | – 0.1 | 138.9 | – 1.0 | 92.7 | 2.8 | 231.6 | 0.5 | 349.4 | 1.8 | 35.3 | 3.8 | 10.1 |
| Q3 | 227.2 | – 0.1 | 151.6 | – 0.7 | 93.1 | 1.7 | 244.7 | 0.2 | 346.0 | 1.1 | 32.0 | 4.3 | 9.3 |
| Q4 | 252.7 | – 0.6 | 163.0 | – 0.8 | 94.0 | 2.8 | 257.0 | 0.5 | 358.6 | 0.2 | 33.7 | – 1.1 | 9.4 |
| 2004 Q1 | 211.5 | 0.2 | 138.8 | 1.3 | 95.7 | 1.8 | 234.5 | 1.5 | 356.6 | 1.2 | 50.9 | 1.5 | 14.3 |
| Q2 | 218.5 | – 0.1 | 141.1 | 1.6 | 93.4 | 0.7 | 234.4 | 1.2 | 354.8 | 1.5 | 36.9 | 4.4 | 10.4 |

Source: Federal Statistical Office; figures computed in August 2004. — * Households including non-profit institutions serving households. — **1** Residence concept. — **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. — **4** Net wages and salaries plus monetary social benefits received. — **5** Mass income plus operating surplus, mixed income, property income (net), other current transfers received, income of non-profit institutions serving households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. — **6** Including the increase in claims on company pension funds. — **7** Saving as a percentage of disposable income.

### 9 Pay rates and actual earnings
### Germany

| Period | Overall economy | | | | | | Production sector (including construction) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Negotiated wage and salary level 1 | | | | Wages and salaries per employee (workplace concept) 2 | | Negotiated wage and salary level 1 | | | | Wages and salaries per employee (workplace concept) 3 | |
| | on an hourly basis | | on a monthly basis | | | | on an hourly basis | | on a monthly basis | | | |
| | 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 | 106.0 | 1.9 | 105.8 | 1.8 | 102.7 | 1.0 | 107.7 | 1.8 | 106.4 | 1.7 | 106.4 | 1.6 |
| 1999 | 109.1 | 2.9 | 108.7 | 2.8 | 104.3 | 1.5 | 110.9 | 3.0 | 109.4 | 2.9 | 108.3 | 1.8 |
| 2000 | 111.3 | 2.0 | 110.8 | 2.0 | 105.9 | 1.6 | 113.2 | 2.0 | 111.6 | 2.0 | 111.2 | 2.7 |
| 2001 | 113.5 | 2.0 | 113.0 | 2.0 | 107.9 | 1.9 | 115.2 | 1.8 | 113.6 | 1.8 | 113.7 | 2.2 |
| 2002 | 116.6 | 2.7 | 116.0 | 2.7 | 109.5 | 1.5 | 118.9 | 3.2 | 117.3 | 3.2 | 116.0 | 2.0 |
| 2003 | 118.9 | 2.0 | 118.5 | 2.1 | 110.8 | 1.1 | 122.0 | 2.6 | 120.3 | 2.5 | . | . |
| 2002 Q3 | 120.4 | 2.7 | 119.9 | 2.8 | 109.3 | 1.9 | 128.2 | 3.7 | 126.4 | 3.7 | 112.9 | 3.4 |
| Q4 | 132.0 | 2.8 | 131.4 | 2.8 | 121.8 | 1.5 | 132.0 | 3.4 | 130.2 | 3.4 | 125.4 | 2.3 |
| 2003 Q1 | 109.2 | 2.8 | 108.8 | 2.9 | 104.0 | 1.9 | 109.7 | 3.2 | 108.2 | 3.1 | . | . |
| Q2 | 110.0 | 2.2 | 109.7 | 2.3 | 106.7 | 1.5 | 112.0 | 2.6 | 110.5 | 2.6 | . | . |
| Q3 | 122.8 | 2.0 | 122.4 | 2.1 | 110.4 | 1.1 | 131.1 | 2.3 | 129.3 | 2.3 | . | . |
| Q4 | 133.5 | 1.1 | 133.0 | 1.2 | 122.1 | 0.2 | 135.1 | 2.3 | 133.2 | 2.3 | . | . |
| 2004 Q1 | 111.1 | 1.7 | 110.9 | 1.9 | 104.9 | 0.9 | 113.2 | 3.2 | 111.7 | 3.3 | . | . |
| Q2 | 111.7 | 1.5 | 111.4 | 1.6 | 107.3 | 0.6 | 113.5 | 1.3 | 112.0 | 1.4 | . | . |
| 2004 Feb | 110.8 | 1.9 | 110.6 | 2.1 | . | . | 112.4 | 2.4 | 110.9 | 2.5 | . | . |
| Mar | 111.7 | 1.4 | 111.5 | 1.6 | . | . | 115.0 | 4.8 | 113.5 | 4.9 | . | . |
| Apr | 111.3 | 1.1 | 111.1 | 1.3 | . | . | 113.1 | 0.8 | 111.6 | 0.8 | . | . |
| May | 112.0 | 1.8 | 111.7 | 2.0 | . | . | 114.2 | 2.2 | 112.7 | 2.3 | . | . |
| June | 111.7 | 1.4 | 111.5 | 1.6 | . | . | 113.3 | 1.0 | 111.8 | 1.1 | . | . |
| July | 148.0 | 0.5 | 147.7 | 0.7 | . | . | 169.2 | 1.1 | 166.9 | 1.2 | . | . |
| Aug | 112.0 | 1.5 | 111.8 | 1.7 | . | . | 113.3 | 1.1 | 111.8 | 1.2 | . | . |

**1** Current data are normally revised upwards on account of additional reports. — **2** Source: Federal Statistical Office; figures computed in August 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 Q4 | 2004 Q1 | Q2 | May | June | July |
|---|---|---|---|---|---|---|---|---|---|
| A Current account | – 16,684 | + 54,455 | + 24,856 | + 17,338 | + 13,285 | + 9,158 | + 3,378 | + 5,442 | + 3,132 |
| 1 Goods | | | | | | | | | |
| Exports (fob) incl supplementary items | 1,033,862 | 1,063,218 | 1,036,195 | 271,362 | 265,149 | 286,235 | 92,421 | 99,696 | 98,309 |
| Imports (fob) incl supplementary items | 960,211 | 929,666 | 927,716 | 240,683 | 237,083 | 252,119 | 81,183 | 87,478 | 84,571 |
| Balance | + 73,651 | + 133,551 | + 108,481 | + 30,680 | + 28,066 | + 34,115 | + 11,237 | + 12,218 | + 13,738 |
| 2 Services | | | | | | | | | |
| Receipts | 321,672 | 329,844 | 325,956 | 84,373 | 75,027 | 84,546 | 28,748 | 29,825 | 30,637 |
| Expenditure | 322,038 | 316,728 | 310,311 | 80,060 | 77,615 | 77,438 | 25,058 | 26,946 | 29,348 |
| Balance | – 369 | + 13,114 | + 15,645 | + 4,313 | – 2,587 | + 7,109 | + 3,690 | + 2,880 | + 1,288 |
| 3 Income | – 38,582 | – 44,110 | – 43,418 | – 4,954 | – 5,232 | – 15,064 | – 5,801 | – 2,567 | – 5,563 |
| 4 Current transfers | | | | | | | | | |
| Transfer payments from non-residents | 78,798 | 85,305 | 80,753 | 19,375 | 31,698 | 14,906 | 4,987 | 5,220 | 4,966 |
| Transfer payments to non-residents | 130,182 | 133,400 | 136,606 | 32,076 | 38,661 | 31,908 | 10,736 | 12,308 | 11,298 |
| Balance | – 51,387 | – 48,097 | – 55,851 | – 12,700 | – 6,964 | – 17,002 | – 5,749 | – 7,088 | – 6,331 |
| B Capital account | + 6,574 | + 10,977 | + 13,434 | + 7,373 | + 2,940 | + 3,802 | + 2,313 | + 820 | + 1,157 |
| C Financial account (net capital exports: –) | – 34,165 | – 65,808 | – 50,462 | – 3,558 | – 14,033 | – 14,832 | – 7,137 | + 797 | – 11,754 |
| 1 Direct investment | – 112,440 | – 4,718 | – 13,125 | – 9,650 | – 28,862 | – 12,337 | – 1,601 | – 7,814 | – 8,271 |
| By resident units abroad | – 316,489 | – 151,328 | – 118,595 | – 27,248 | – 25,860 | – 20,754 | – 1,004 | – 11,897 | – 11,328 |
| By non-resident units in the euro area | + 204,055 | + 146,610 | + 105,471 | + 17,598 | – 3,002 | + 8,416 | – 598 | + 4,083 | + 3,057 |
| 2 Portfolio investment | + 67,948 | + 114,633 | + 17,608 | + 10,500 | + 5,196 | + 4,245 | – 23,965 | + 31,222 | – 30,476 |
| By resident units abroad | – 281,866 | – 175,759 | – 283,802 | – 64,325 | – 89,883 | – 61,197 | – 18,741 | – 12,622 | – 32,964 |
| Equity | – 101,583 | – 40,365 | – 67,741 | – 26,302 | – 31,309 | – 21,987 | – 4,512 | – 14,972 | – 2,871 |
| Bonds and notes | – 155,875 | – 89,592 | – 172,769 | – 25,429 | – 46,358 | – 30,680 | – 16,661 | – 5,279 | – 12,270 |
| Money market instruments | – 24,411 | – 45,803 | – 43,291 | – 12,594 | – 12,216 | – 8,531 | + 2,432 | + 7,629 | – 17,823 |
| By non-resident units in the euro area | + 349,814 | + 290,394 | + 301,412 | + 74,827 | + 95,080 | + 65,442 | – 5,224 | + 43,844 | + 2,488 |
| Equity | + 232,553 | + 88,853 | + 103,619 | + 45,746 | + 19,925 | + 2,044 | – 221 | + 15,121 | + 9,065 |
| Bonds and notes | + 113,135 | + 133,670 | + 191,829 | + 34,639 | + 53,431 | + 64,376 | + 12,569 | + 24,656 | – 3,156 |
| Money market instruments | + 4,129 | + 67,869 | + 5,965 | – 5,559 | + 21,725 | – 977 | – 17,571 | + 4,068 | – 3,421 |
| 3 Financial derivatives | – 856 | – 10,785 | – 13,090 | – 4,075 | + 6,241 | – 1,548 | – 1,579 | + 57 | – 864 |
| 4 Other investment | – 6,632 | – 162,664 | – 71,674 | – 13,924 | – 6,000 | – 2,074 | + 19,344 | – 21,573 | + 27,241 |
| Eurosystem | + 5,032 | + 18,185 | + 11,236 | – 1,350 | – 1,888 | + 2,307 | – 188 | + 1,347 | + 1,491 |
| General government | + 2,545 | – 8,160 | – 4,974 | – 1,862 | – 6,638 | – 2,346 | + 672 | – 1,814 | – 869 |
| MFIs (excluding the Eurosystem) | + 3,256 | – 138,175 | – 18,946 | – 17,625 | – 30 | + 15,594 | + 27,120 | – 13,677 | + 35,065 |
| Long-term | – 24,190 | + 19,536 | + 1,293 | + 1,574 | – 17,319 | – 5,299 | + 4,721 | + 372 | + 311 |
| Short-term | + 27,446 | – 157,704 | – 20,240 | – 19,199 | + 17,289 | + 20,893 | + 22,399 | – 14,049 | + 34,754 |
| Other sectors 2 | – 17,462 | – 34,518 | – 58,988 | + 6,916 | + 2,553 | – 17,631 | – 8,261 | – 7,430 | – 8,447 |
| 5 Reserve assets (Increase: –) | + 17,815 | – 2,277 | + 29,817 | + 13,589 | + 9,390 | – 3,118 | + 664 | – 1,095 | + 616 |
| D Errors and omissions | + 44,278 | + 372 | + 12,172 | – 21,153 | – 2,192 | + 1,874 | + 1,447 | – 7,059 | + 7,465 |

* 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: Balance on current account 1 | Current account: External trade 1,2,3 | Current account: Supplementary trade items 4,5 | Current account: Services 6 | Current account: Factor income | Current account: Current transfers | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | DM million | | | | | | | | | | |
| 1990 o | + 73,021 | + 105,382 | − 3,833 | − 26,118 | + 32,859 | − 35,269 | − 4,975 | − 89,497 | − 11,611 | + 33,062 | − 10,976 |
| 1991 | − 36,298 | + 21,899 | − 2,804 | − 30,724 | + 33,144 | − 57,812 | − 4,565 | + 12,614 | + 9,605 | + 18,643 | − 319 |
| 1992 | − 30,013 | + 33,656 | − 1,426 | − 44,983 | + 33,962 | − 51,222 | − 1,963 | + 69,792 | − 52,888 | + 15,072 | − 68,745 |
| 1993 | − 23,062 | + 60,304 | − 3,038 | − 52,549 | + 27,373 | − 55,151 | − 1,915 | + 21,442 | + 22,795 | − 19,260 | + 35,766 |
| 1994 | − 46,749 | + 71,762 | − 1,104 | − 62,803 | + 4,852 | − 59,455 | − 2,637 | + 57,871 | + 2,846 | − 11,332 | − 12,242 |
| 1995 | − 38,642 | + 85,303 | − 4,722 | − 63,985 | + 178 | − 55,416 | − 3,845 | + 63,647 | − 10,355 | − 10,805 | − 17,754 |
| 1996 | − 20,643 | + 98,538 | − 5,264 | − 64,743 | + 1,815 | − 50,989 | − 3,283 | + 23,607 | + 1,882 | − 1,564 | + 1,610 |
| 1997 | − 14,916 | + 116,467 | − 7,360 | − 68,696 | − 2,588 | − 52,738 | + 52 | + 31 | + 6,640 | + 8,193 | + 8,468 |
| 1998 | − 20,677 | + 126,970 | − 5,934 | − 75,072 | − 13,337 | − 53,304 | + 1,289 | + 32,810 | − 7,128 | − 6,295 | − 8,231 |
| 1999 | − 43,915 | + 127,542 | − 13,656 | − 90,099 | − 18,775 | − 48,927 | − 301 | − 44,849 | + 24,517 | + 64,548 | − 72,364 |
| 2000 | − 54,471 | + 115,645 | − 13,505 | − 95,967 | − 5,166 | − 55,478 | + 13,345 | + 55,434 | + 11,429 | − 25,737 | + 94,329 |
| 2001 | + 3,421 | + 186,771 | − 10,499 | − 98,323 | − 20,889 | − 53,639 | − 756 | − 51,306 | + 11,797 | + 36,844 | + 63,911 |
| | € million | | | | | | | | | | |
| 1999 | − 22,454 | + 65,211 | − 6,982 | − 46,067 | − 9,599 | − 25,016 | − 154 | − 22,931 | + 12,535 | + 33,003 | − 36,999 |
| 2000 | − 27,851 | + 59,128 | − 6,905 | − 49,067 | − 2,641 | − 28,366 | + 6,823 | + 28,343 | + 5,844 | − 13,159 | + 48,230 |
| 2001 | + 1,749 | + 95,495 | − 5,368 | − 50,272 | − 10,680 | − 27,425 | − 387 | − 26,233 | + 6,032 | + 18,838 | + 32,677 |
| 2002 | + 45,670 | + 132,788 | − 5,968 | − 36,422 | − 16,844 | − 27,883 | − 212 | − 70,724 | + 2,065 | + 23,201 | − 33,292 |
| 2003 r | + 48,062 | + 132,215 | − 7,335 | − 35,537 | − 12,515 | − 28,767 | + 316 | − 69,725 | + 445 | + 20,902 | + 2,658 |
| 2001 Q3 | − 2,466 | + 25,547 | − 1,768 | − 16,479 | − 3,518 | − 6,250 | − 446 | − 2,722 | − 2,165 | + 7,798 | − 13,360 |
| Q4 | + 8,737 | + 25,303 | − 703 | − 7,447 | − 1,050 | − 7,365 | − 479 | − 46,370 | + 2,085 | + 36,027 | + 36,688 |
| 2002 Q1 | + 9,445 | + 33,328 | − 1,028 | − 10,633 | − 6,722 | − 5,500 | + 160 | + 5,740 | − 1,352 | − 13,993 | − 18,496 |
| Q2 | + 10,420 | + 31,721 | − 1,383 | − 8,605 | − 2,682 | − 8,631 | − 75 | − 9,488 | + 2,432 | − 3,289 | + 1,694 |
| Q3 | + 9,507 | + 35,543 | − 1,552 | − 12,652 | − 5,563 | − 6,269 | + 62 | − 17,554 | + 87 | + 7,899 | − 17,588 |
| Q4 | + 16,299 | + 32,195 | − 2,005 | − 4,532 | − 1,877 | − 7,483 | − 359 | − 49,422 | + 898 | + 32,584 | + 1,099 |
| 2003 Q1 r | + 9,124 | + 29,949 | − 2,049 | − 8,307 | − 4,690 | − 5,779 | − 30 | − 12,511 | − 1,495 | + 4,912 | + 3,444 |
| Q2 r | + 8,698 | + 30,436 | − 1,860 | − 8,340 | − 3,649 | − 7,890 | + 149 | − 26,220 | + 1,505 | + 15,868 | + 22,123 |
| Q3 r | + 11,377 | + 39,533 | − 1,582 | − 13,275 | − 4,479 | − 8,820 | + 208 | − 5,229 | − 751 | − 5,605 | − 15,902 |
| Q4 r | + 18,863 | + 32,297 | − 1,844 | − 5,615 | + 303 | − 6,278 | − 12 | − 25,764 | + 1,186 | + 5,727 | − 7,008 |
| 2004 Q1 | + 21,277 | + 41,150 | − 1,483 | − 8,878 | − 3,942 | − 5,571 | + 430 | − 14,387 | + 205 | − 7,526 | − 6,821 |
| Q2 | + 26,209 | + 43,042 | − 2,223 | − 7,566 | + 46 | − 7,090 | + 206 | − 67,869 | − 339 | + 41,793 | + 30,993 |
| 2002 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 r | − 1,449 | + 9,184 | − 1,024 | − 3,327 | − 5,184 | − 1,098 | + 461 | − 3,103 | − 97 | + 4,188 | + 6,799 |
| Feb r | + 4,067 | + 10,880 | − 635 | − 2,974 | − 522 | − 2,682 | − 504 | − 22,323 | − 320 | + 19,080 | + 677 |
| Mar r | + 6,507 | + 9,886 | − 390 | − 2,006 | + 1,016 | − 2,000 | + 13 | + 12,915 | − 1,078 | − 18,356 | − 4,032 |
| Apr r | + 3,320 | + 9,425 | − 752 | − 2,310 | − 339 | − 2,704 | − 126 | − 3,639 | + 1,449 | − 1,005 | + 1,477 |
| May r | + 3,186 | + 10,416 | − 549 | − 2,775 | − 1,379 | − 2,527 | + 156 | − 7,694 | − 854 | + 5,205 | + 22,684 |
| June r | + 2,191 | + 10,595 | − 559 | − 3,255 | − 1,931 | − 2,659 | + 119 | − 14,887 | + 910 | + 11,667 | − 2,037 |
| July r | + 1,677 | + 14,374 | − 695 | − 3,648 | − 5,401 | − 2,953 | + 62 | + 308 | + 225 | − 2,272 | − 16,353 |
| Aug r | + 1,792 | + 10,609 | − 356 | − 5,401 | − 74 | − 2,987 | + 224 | − 10,171 | − 717 | + 8,872 | − 3,057 |
| Sep r | + 7,908 | + 14,550 | − 531 | − 4,227 | + 997 | − 2,880 | − 78 | + 4,633 | − 259 | − 12,204 | + 3,508 |
| Oct r | + 6,595 | + 11,061 | − 510 | − 3,786 | + 1,704 | − 1,874 | − 27 | − 6,460 | − 255 | + 148 | − 21,689 |
| Nov r | + 5,254 | + 10,607 | − 591 | − 1,543 | − 320 | − 2,899 | + 49 | − 6,266 | + 521 | + 442 | + 14,870 |
| Dec r | + 7,015 | + 10,629 | − 742 | − 286 | − 1,081 | − 1,505 | − 35 | − 13,038 | + 921 | + 5,137 | − 190 |
| 2004 Jan | + 1,642 | + 12,487 | − 640 | − 4,140 | − 5,528 | − 537 | + 53 | − 1,592 | − 206 | + 103 | + 5,619 |
| Feb | + 6,338 | + 12,111 | − 369 | − 2,318 | − 471 | − 2,615 | − 130 | + 4,471 | − 26 | − 10,652 | + 556 |
| Mar | + 13,297 | + 16,552 | − 473 | − 2,420 | + 2,057 | − 2,419 | + 507 | − 17,265 | + 437 | + 3,024 | − 12,996 |
| Apr | + 9,739 | + 14,278 | − 524 | − 3,105 | + 835 | − 1,745 | + 82 | − 37,457 | − 628 | + 28,264 | + 315 |
| May | + 8,762 | + 14,084 | − 889 | − 1,839 | − 99 | − 2,495 | − 29 | − 12,412 | + 607 | + 3,073 | + 9,981 |
| June | + 7,709 | + 14,681 | − 810 | − 2,622 | − 689 | − 2,850 | + 153 | − 18,000 | − 318 | + 10,457 | + 20,697 |
| July | + 1,656 | + 13,570 | − 1,236 | − 3,454 | − 4,107 | − 3,117 | + 169 | − 2,652 | + 847 | − 20 | − 1,588 |
| Aug p | + 933 | + 11,076 | − 941 | − 6,104 | − 757 | − 2,341 | + 69 | − 6,893 | + 517 | + 5,374 | − 15,748 |

**o** From July 1990, including the external transactions of the former GDR. — **1** From the beginning of 1993, figures subject to significant uncertainty owing to changes in the method of data collection for foreign trade. — **2** Special trade according to the official foreign trade statistics: imports cif, exports fob. — **3** From January 1993, including additional estimates for external transactions which do not have to be reported and which are included up to December 1992 in the supplementary trade items. — **4** Mainly warehouse transactions for account of residents and deduction of goods returned. — **5** See footnote 3. — **6** Excluding the expenditure on freight and insurance included in the cif import figure. — **7** Capital exports: –. — **8** Increase: –.

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

€ million

| Country / group of countries | | 2001 | 2002 | 2003 | 2004 Jan / Jul | 2004 Apr | May | Jun | Jul | Aug p |
|---|---|---|---|---|---|---|---|---|---|---|
| All countries 1 | Exports | 638,268 | 651,320 | 664,185 | 424,981 | 61,738 | 60,683 | 62,903 | 62,471 | 56,251 |
| | Imports | 542,774 | 518,532 | 531,970 | 327,219 | 47,460 | 46,599 | 48,223 | 48,901 | 45,175 |
| | Balance | + 95,495 | + 132,788 | + 132,215 | + 97,762 | + 14,278 | + 14,084 | + 14,681 | + 13,570 | + 11,076 |
| I European countries | Exports | 461,512 | 470,873 | 490,496 | 314,216 | 45,539 | 45,102 | 46,672 | 45,345 | ... |
| | Imports | 384,901 | 372,955 | 385,358 | 236,002 | 34,036 | 33,358 | 34,426 | 35,043 | ... |
| | Balance | + 76,611 | + 97,918 | + 105,139 | + 78,214 | + 11,503 | + 11,744 | + 12,246 | + 10,302 | ... |
| 1 EU member states (25) | Exports | 401,887 | 408,286 | 426,298 | 271,128 | 39,269 | 38,850 | 39,980 | 38,748 | ... |
| | Imports | 325,968 | 314,981 | 325,614 | 199,529 | 28,583 | 28,400 | 28,731 | 29,450 | ... |
| | Balance | + 75,919 | + 93,304 | + 100,684 | + 71,598 | + 10,686 | + 10,450 | + 11,249 | + 9,297 | ... |
| *Memo item* EU member states (15) | Exports | 351,611 | 354,813 | 369,763 | 235,255 | 33,666 | 33,483 | 35,047 | 34,095 | ... |
| | Imports | 277,034 | 262,849 | 268,295 | 165,415 | 22,807 | 24,075 | 24,840 | 24,737 | ... |
| | Balance | + 74,577 | + 91,964 | + 101,468 | + 69,840 | + 10,859 | + 9,409 | + 10,206 | + 9,358 | ... |
| Euro-area countries | Exports | 275,384 | 276,270 | 288,458 | 184,112 | 26,348 | 26,306 | 27,596 | 26,514 | ... |
| | Imports | 221,680 | 211,642 | 217,853 | 135,178 | 18,778 | 19,743 | 20,211 | 20,225 | ... |
| | Balance | + 53,704 | + 64,628 | + 70,605 | + 48,934 | + 7,570 | + 6,563 | + 7,385 | + 6,289 | ... |
| *of which* Austria | Exports | 33,486 | 33,863 | 35,637 | 22,171 | 3,220 | 3,117 | 3,229 | 3,345 | ... |
| | Imports | 20,664 | 21,047 | 21,026 | 13,890 | 2,197 | 1,962 | 1,931 | 2,149 | ... |
| | Balance | + 12,822 | + 12,816 | + 14,611 | + 8,280 | + 1,022 | + 1,154 | + 1,298 | + 1,195 | ... |
| Belgium and Luxembourg | Exports | 35,187 | 34,108 | 38,412 | 25,273 | 3,687 | 3,654 | 3,914 | 3,463 | ... |
| | Imports | 28,521 | 26,505 | 27,710 | 17,243 | 2,440 | 2,469 | 2,685 | 2,474 | ... |
| | Balance | + 6,666 | + 7,603 | + 10,702 | + 8,030 | + 1,247 | + 1,186 | + 1,229 | + 988 | ... |
| France | Exports | 69,601 | 68,721 | 69,413 | 43,797 | 6,367 | 6,179 | 6,619 | 6,293 | ... |
| | Imports | 49,743 | 48,200 | 48,832 | 30,765 | 4,203 | 4,749 | 4,763 | 4,606 | ... |
| | Balance | + 19,858 | + 20,521 | + 20,581 | + 13,033 | + 2,164 | + 1,430 | + 1,857 | + 1,687 | ... |
| Italy | Exports | 47,119 | 47,335 | 48,597 | 31,178 | 4,309 | 4,394 | 4,621 | 4,570 | ... |
| | Imports | 35,280 | 33,482 | 33,670 | 20,316 | 2,798 | 2,936 | 3,077 | 3,122 | ... |
| | Balance | + 11,839 | + 13,853 | + 14,927 | + 10,861 | + 1,511 | + 1,459 | + 1,544 | + 1,448 | ... |
| Netherlands | Exports | 40,011 | 40,463 | 41,711 | 25,578 | 3,511 | 3,660 | 3,868 | 3,671 | ... |
| | Imports | 43,233 | 40,751 | 44,404 | 26,679 | 3,621 | 3,735 | 3,918 | 4,054 | ... |
| | Balance | – 3,222 | – 288 | – 2,694 | – 1,101 | – 109 | – 75 | – 51 | – 382 | ... |
| Spain | Exports | 27,841 | 29,436 | 32,314 | 21,738 | 3,156 | 3,287 | 3,202 | 3,178 | ... |
| | Imports | 15,226 | 15,532 | 16,421 | 10,149 | 1,365 | 1,487 | 1,466 | 1,566 | ... |
| | Balance | + 12,615 | + 13,903 | + 15,893 | + 11,589 | + 1,791 | + 1,800 | + 1,736 | + 1,612 | ... |
| Other EU member states | Exports | 126,503 | 132,016 | 137,840 | 87,016 | 12,921 | 12,544 | 12,384 | 12,234 | ... |
| | Imports | 104,288 | 103,339 | 107,761 | 64,351 | 9,805 | 8,658 | 8,520 | 9,226 | ... |
| | Balance | + 22,215 | + 28,677 | + 30,079 | + 22,664 | + 3,116 | + 3,887 | + 3,864 | + 3,008 | ... |
| *of which* United Kingdom | Exports | 52,764 | 53,761 | 55,580 | 35,881 | 5,033 | 4,949 | 5,233 | 5,537 | ... |
| | Imports | 37,259 | 33,075 | 31,961 | 19,214 | 2,597 | 2,762 | 2,918 | 3,082 | ... |
| | Balance | + 15,505 | + 20,685 | + 23,619 | + 16,667 | + 2,436 | + 2,187 | + 2,315 | + 2,455 | ... |
| 2 Other European countries | Exports | 59,624 | 62,588 | 64,198 | 43,088 | 6,271 | 6,251 | 6,692 | 6,597 | ... |
| | Imports | 58,933 | 57,974 | 59,744 | 36,472 | 5,454 | 4,958 | 5,695 | 5,592 | ... |
| | Balance | + 692 | + 4,614 | + 4,454 | + 6,616 | + 817 | + 1,294 | + 996 | + 1,005 | ... |
| II Non-European countries | Exports | 175,203 | 178,818 | 172,236 | 110,022 | 16,097 | 15,498 | 16,088 | 17,042 | ... |
| | Imports | 157,199 | 144,950 | 145,910 | 90,850 | 13,365 | 13,198 | 13,751 | 13,813 | ... |
| | Balance | + 18,003 | + 33,869 | + 26,326 | + 19,171 | + 2,732 | + 2,300 | + 2,338 | + 3,229 | ... |
| 1 Africa | Exports | 12,042 | 11,797 | 12,079 | 7,715 | 1,247 | 1,026 | 1,161 | 1,299 | ... |
| | Imports | 11,356 | 10,248 | 9,846 | 5,501 | 707 | 691 | 905 | 820 | ... |
| | Balance | + 686 | + 1,549 | + 2,233 | + 2,214 | + 540 | + 335 | + 256 | + 479 | ... |
| 2 America | Exports | 89,801 | 89,081 | 79,617 | 49,437 | 7,451 | 6,849 | 7,202 | 7,572 | ... |
| | Imports | 59,575 | 52,822 | 51,322 | 31,231 | 4,702 | 4,736 | 4,967 | 4,694 | ... |
| | Balance | + 30,226 | + 36,259 | + 28,295 | + 18,206 | + 2,749 | + 2,113 | + 2,235 | + 2,878 | ... |
| *of which* United States | Exports | 67,824 | 68,263 | 61,669 | 38,081 | 5,692 | 5,305 | 5,574 | 5,889 | ... |
| | Imports | 45,982 | 40,376 | 39,046 | 23,498 | 3,669 | 3,697 | 3,820 | 3,334 | ... |
| | Balance | + 21,842 | + 27,887 | + 22,624 | + 14,582 | + 2,023 | + 1,608 | + 1,755 | + 2,555 | ... |
| 3 Asia | Exports | 68,936 | 72,915 | 75,539 | 49,775 | 6,968 | 7,202 | 7,278 | 7,685 | ... |
| | Imports | 84,220 | 79,892 | 82,991 | 52,953 | 7,818 | 7,641 | 7,689 | 8,120 | ... |
| | Balance | – 15,285 | – 6,977 | – 7,453 | – 3,177 | – 849 | – 439 | – 412 | – 435 | ... |
| *of which* Middle East | Exports | 14,130 | 15,045 | 15,503 | 9,848 | 1,271 | 1,490 | 1,438 | 1,566 | ... |
| | Imports | 5,434 | 4,696 | 4,460 | 2,413 | 295 | 411 | 384 | 377 | ... |
| | Balance | + 8,696 | + 10,349 | + 11,043 | + 7,435 | + 975 | + 1,080 | + 1,054 | + 1,189 | ... |
| Japan | Exports | 13,103 | 12,576 | 11,838 | 7,370 | 952 | 902 | 1,020 | 1,170 | ... |
| | Imports | 22,910 | 19,896 | 19,139 | 12,258 | 1,889 | 1,757 | 1,715 | 1,744 | ... |
| | Balance | – 9,807 | – 7,320 | – 7,301 | – 4,888 | – 937 | – 855 | – 695 | – 574 | ... |
| People's Republic of China 2 | Exports | 12,118 | 14,571 | 18,201 | 12,707 | 2,004 | 1,891 | 1,927 | 1,844 | ... |
| | Imports | 19,942 | 21,338 | 25,024 | 16,566 | 2,424 | 2,382 | 2,485 | 2,616 | ... |
| | Balance | – 7,824 | – 6,768 | – 6,823 | – 3,859 | – 420 | – 491 | – 559 | – 773 | ... |
| 4 Oceania and polar regions | Exports | 4,424 | 5,026 | 5,001 | 3,094 | 431 | 421 | 448 | 485 | ... |
| | Imports | 2,048 | 1,988 | 1,751 | 1,165 | 139 | 130 | 189 | 178 | ... |
| | Balance | + 2,375 | + 3,038 | + 3,250 | + 1,928 | + 292 | + 290 | + 259 | + 307 | ... |
| *Memo item* Emerging markets in South-East Asia 3 | Exports | 24,735 | 25,282 | 24,557 | 16,000 | 2,219 | 2,347 | 2,349 | 2,404 | ... |
| | Imports | 28,351 | 26,660 | 26,581 | 16,512 | 2,409 | 2,379 | 2,383 | 2,574 | ... |
| | Balance | – 3,616 | – 1,377 | – 2,023 | – 512 | – 190 | – 32 | – 35 | – 170 | ... |

* 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 | | | | | | | | | Compensation of employees 5 | Investment income |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Other services | | | | |
| | | | | | | | | of which | | | |
| | Total | Travel 1 | Transportation 2 | Financial services | Patents and licences | Government transactions 3 | Total | Services of self-employed persons 4 | Construction and assembly work, repairs | | |
| 1999 | – 46,067 | – 35,468 | + 2,882 | + 1,005 | – 1,896 | + 1,997 | – 14,588 | – 2,245 | – 403 | – 756 | – 8,843 |
| 2000 | – 49,067 | – 37,249 | + 3,386 | + 1,668 | – 3,012 | + 2,221 | – 16,081 | – 2,757 | – 753 | – 512 | – 2,129 |
| 2001 | – 50,272 | – 37,955 | + 4,151 | + 1,079 | – 2,455 | + 3,488 | – 18,581 | – 2,538 | – 619 | – 257 | – 10,424 |
| 2002 | – 36,422 | – 35,445 | + 2,750 | + 1,380 | – 1,461 | + 5,237 | – 8,883 | – 2,035 | + 403 | – 144 | – 16,700 |
| 2003 | – 35,537 | – 36,869 | + 1,825 | + 1,529 | – 882 | + 5,050 | – 6,190 | – 1,863 | + 1,419 | – 86 | – 12,428 |
| 2002 Q4 | – 4,532 | – 6,677 | + 1,072 | + 425 | + 100 | + 1,253 | – 704 | – 465 | + 250 | + 24 | – 1,901 |
| 2003 Q1 | – 8,307 | – 6,921 | + 168 | + 449 | – 293 | + 1,273 | – 2,983 | – 574 | + 473 | + 216 | – 4,906 |
| Q2 | – 8,340 | – 9,127 | + 695 | + 355 | – 193 | + 1,203 | – 1,272 | – 485 | + 177 | – 85 | – 3,565 |
| Q3 | – 13,275 | – 13,994 | + 453 | + 339 | – 369 | + 1,316 | – 1,020 | – 410 | + 439 | – 240 | – 4,239 |
| Q4 | – 5,615 | – 6,827 | + 509 | + 386 | – 26 | + 1,257 | – 915 | – 393 | + 330 | + 22 | + 281 |
| 2004 Q1 | – 8,878 | – 7,018 | + 517 | + 351 | – 188 | + 1,317 | – 3,858 | – 342 | + 214 | + 210 | – 4,152 |
| Q2 | – 7,566 | – 8,965 | + 1,529 | + 255 | – 344 | + 1,438 | – 1,478 | – 303 | – 13 | – 57 | + 103 |
| 2003 Oct | – 3,786 | – 3,904 | + 37 | + 85 | – 37 | + 380 | – 347 | – 133 | + 100 | – 0 | + 1,704 |
| Nov | – 1,543 | – 1,778 | + 183 | + 176 | + 2 | + 383 | – 509 | – 99 | + 92 | – 8 | – 312 |
| Dec | – 286 | – 1,144 | + 289 | + 125 | + 9 | + 494 | – 58 | – 161 | + 139 | + 30 | – 1,111 |
| 2004 Jan | – 4,140 | – 2,378 | + 32 | + 103 | – 0 | + 437 | – 2,333 | – 143 | + 31 | + 67 | – 5,595 |
| Feb | – 2,318 | – 1,907 | + 134 | + 112 | + 7 | + 426 | – 1,091 | – 93 | + 114 | + 64 | – 534 |
| Mar | – 2,420 | – 2,733 | + 351 | + 136 | – 195 | + 455 | – 434 | – 105 | + 68 | + 80 | + 1,977 |
| Apr | – 3,105 | – 2,689 | + 578 | + 66 | – 125 | + 470 | – 1,405 | – 83 | – 58 | – 20 | + 855 |
| May | – 1,839 | – 2,557 | + 256 | + 121 | – 24 | + 453 | – 88 | – 107 | + 61 | – 25 | – 74 |
| June | – 2,622 | – 3,719 | + 695 | + 68 | – 195 | + 515 | + 14 | – 113 | – 17 | – 12 | – 677 |
| July | – 3,454 | – 3,387 | + 303 | + 181 | + 86 | + 485 | – 1,122 | – 106 | + 99 | – 76 | – 4,031 |
| Aug | – 6,104 | – 6,359 | + 356 | + 122 | – 50 | + 443 | – 616 | – 105 | – 14 | – 85 | – 672 |

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 | Total | Public 1 | | | | Private 1 | | |
|---|---|---|---|---|---|---|---|---|
| | | | International organisations 2 | | | | | |
| | | Total | Total | of which European Communities | Other current transfers 3 | Total | Remittances by foreign workers | Other current transfers |
| 1999 | – 25,016 | – 17,348 | – 15,428 | – 13,846 | – 1,920 | – 7,667 | – 3,429 | – 4,239 |
| 2000 | – 28,366 | – 19,094 | – 17,100 | – 15,398 | – 1,995 | – 9,271 | – 3,458 | – 5,814 |
| 2001 | – 27,425 | – 16,927 | – 14,257 | – 12,587 | – 2,670 | – 10,499 | – 3,520 | – 6,978 |
| 2002 | – 27,883 | – 16,207 | – 13,045 | – 11,214 | – 3,162 | – 11,676 | – 3,470 | – 8,206 |
| 2003 | – 28,767 | – 18,793 | – 15,397 | – 13,732 | – 3,396 | – 9,974 | – 3,332 | – 6,642 |
| 2002 Q4 | – 7,483 | – 4,477 | – 3,232 | – 2,998 | – 1,245 | – 3,006 | – 868 | – 2,139 |
| 2003 Q1 | – 5,779 | – 3,317 | – 2,297 | – 1,628 | – 1,020 | – 2,463 | – 833 | – 1,629 |
| Q2 | – 7,890 | – 5,403 | – 5,375 | – 4,790 | – 28 | – 2,487 | – 833 | – 1,654 |
| Q3 | – 8,820 | – 6,017 | – 4,896 | – 4,650 | – 1,121 | – 2,803 | – 833 | – 1,970 |
| Q4 | – 6,278 | – 4,057 | – 2,829 | – 2,665 | – 1,227 | – 2,222 | – 833 | – 1,389 |
| 2004 Q1 | – 5,571 | – 3,337 | – 2,466 | – 1,822 | – 871 | – 2,233 | – 795 | – 1,438 |
| Q2 | – 7,090 | – 4,404 | – 4,474 | – 4,187 | + 70 | – 2,687 | – 795 | – 1,892 |
| 2003 Oct | – 1,874 | – 1,071 | – 631 | – 514 | – 441 | – 803 | – 278 | – 525 |
| Nov | – 2,899 | – 2,161 | – 1,684 | – 1,674 | – 477 | – 739 | – 278 | – 461 |
| Dec | – 1,505 | – 824 | – 515 | – 477 | – 310 | – 681 | – 278 | – 403 |
| 2004 Jan | – 537 | + 278 | + 501 | + 863 | – 223 | – 815 | – 265 | – 550 |
| Feb | – 2,615 | – 1,912 | – 1,547 | – 1,388 | – 366 | – 702 | – 265 | – 437 |
| Mar | – 2,419 | – 1,703 | – 1,420 | – 1,296 | – 282 | – 716 | – 265 | – 451 |
| Apr | – 1,745 | – 851 | – 941 | – 859 | + 90 | – 894 | – 265 | – 629 |
| May | – 2,495 | – 1,475 | – 1,538 | – 1,422 | + 63 | – 1,020 | – 265 | – 755 |
| June | – 2,850 | – 2,078 | – 1,995 | – 1,906 | – 82 | – 773 | – 265 | – 508 |
| July | – 3,117 | – 2,140 | – 1,623 | – 1,501 | – 518 | – 977 | – 265 | – 712 |
| Aug | – 2,341 | – 1,609 | – 1,192 | – 1,086 | – 417 | – 732 | – 265 | – 467 |

### 6 Capital transfers (balances)

€ million

| Period | Total 4 | Public 1 | Private 1 |
|---|---|---|---|
| 1999 | – 154 | – 1,351 | + 1,197 |
| 2000 | – 1,599 | – 1,189 | – 410 |
| 2001 | – 387 | – 1,361 | + 974 |
| 2002 | – 212 | – 1,416 | + 1,204 |
| 2003 | + 316 | – 1,235 | + 1,551 |
| 2002 Q4 | – 359 | – 565 | + 207 |
| 2003 Q1 | – 30 | – 253 | + 223 |
| Q2 | + 149 | – 276 | + 425 |
| Q3 | + 208 | – 249 | + 457 |
| Q4 | – 12 | – 457 | + 445 |
| 2004 Q1 | + 430 | – 254 | + 684 |
| Q2 | + 206 | – 239 | + 445 |
| 2003 Oct | – 27 | – 87 | + 60 |
| Nov | + 49 | – 229 | + 278 |
| Dec | – 35 | – 141 | + 107 |
| 2004 Jan | + 53 | – 84 | + 137 |
| Feb | – 130 | – 95 | – 36 |
| Mar | + 507 | – 75 | + 582 |
| Apr | + 82 | – 71 | + 153 |
| May | – 29 | – 91 | + 62 |
| June | + 153 | – 77 | + 230 |
| July | + 169 | – 102 | + 271 |
| Aug | + 69 | – 90 | + 159 |

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

| | | | | 2003 | | 2004 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Item | 2001 | 2002 | 2003 | Q3 | Q4 | Q1 | Q2 | June | July | Aug |
| I Net German investment abroad (Increase/capital exports: –) | – 270,632 | – 249,672 | – 189,429 | – 590 | – 24,246 | – 77,020 | – 10,199 | + 7,849 | – 11,712 | – 25,015 |
| 1 Direct investment [1] | – 41,185 | – 9,161 | – 2,268 | – 3,041 | + 1,085 | + 10,210 | – 2,503 | – 1,229 | – 442 | + 96 |
| Equity capital | – 70,254 | – 38,266 | – 13,052 | – 2,297 | – 2,324 | + 21,155 | – 1,091 | + 478 | + 676 | + 2,468 |
| Reinvested earnings [2] | + 17,892 | + 16,224 | + 1,380 | + 345 | + 345 | + 325 | + 149 | – 68 | + 333 | + 283 |
| Credit transactions of German direct investors | + 16,260 | + 20,639 | + 18,881 | + 939 | + 6,329 | – 9,760 | + 935 | – 346 | – 607 | – 2,238 |
| Other capital | – 5,083 | – 7,759 | – 9,477 | – 2,029 | – 3,265 | – 1,511 | – 2,496 | – 1,294 | – 845 | – 417 |
| 2 Portfolio investment | – 124,375 | – 65,848 | – 32,323 | – 1,554 | – 10,668 | – 25,990 | – 31,569 | – 13,225 | – 12,005 | – 4,691 |
| Equity [3] | – 10,581 | – 4,832 | + 7,628 | – 734 | – 5,969 | + 1,230 | + 926 | + 202 | + 2,019 | – 389 |
| Mutual fund shares [4] | – 20,222 | – 6,995 | – 4,253 | – 240 | – 467 | – 7,059 | – 2,526 | – 520 | – 116 | – 1,392 |
| Bonds and notes [5] | – 95,067 | – 49,056 | – 37,811 | – 860 | – 6,645 | – 26,144 | – 25,642 | – 10,061 | – 11,793 | + 231 |
| Money market instruments | + 1,495 | – 4,965 | + 2,112 | + 280 | + 2,412 | + 5,983 | – 4,327 | – 2,846 | – 2,116 | – 3,140 |
| 3 Financial derivatives [6] | + 6,829 | – 863 | – 493 | – 384 | – 36 | – 1,255 | + 2,236 | + 538 | – 490 | – 2,686 |
| 4 Credit transactions | – 110,515 | – 172,208 | – 151,755 | + 5,066 | – 13,957 | – 58,969 | + 22,456 | + 22,227 | + 1,437 | – 17,582 |
| MFIs [7,8] | – 130,648 | – 132,536 | – 122,307 | + 29,417 | – 10,941 | – 36,597 | – 14,365 | + 3,599 | + 4,411 | – 6,619 |
| Long-term | – 47,636 | – 33,790 | – 32,556 | – 8,176 | – 4,882 | + 3,570 | + 5,597 | + 704 | – 2,825 | + 2,556 |
| Short-term | – 83,012 | – 98,746 | – 89,750 | + 37,593 | – 6,059 | – 40,167 | – 19,962 | + 2,895 | + 7,236 | – 9,176 |
| Enterprises and households | – 19,861 | – 10,830 | – 30,944 | – 8,622 | + 3,997 | – 17,505 | + 4,860 | – 2,268 | – 1,509 | + 3,830 |
| Long-term | – 2,502 | – 1,187 | – 2,729 | – 565 | – 888 | – 669 | – 480 | – 194 | – 837 | – 27 |
| Short-term [7] | – 17,360 | – 9,643 | – 28,215 | – 8,056 | + 4,884 | – 16,836 | + 5,340 | – 2,074 | – 672 | + 3,857 |
| General government | + 15,980 | + 7,168 | + 1,265 | – 160 | + 1,021 | + 1,158 | + 64 | + 333 | + 481 | + 695 |
| Long-term | + 257 | + 218 | + 692 | + 274 | + 115 | + 305 | + 7 | – 6 | + 117 | + 57 |
| Short-term [7] | + 15,723 | + 6,950 | + 572 | – 434 | + 906 | + 853 | + 57 | + 339 | + 364 | + 638 |
| Bundesbank | + 24,015 | – 36,010 | + 230 | – 15,569 | – 8,033 | – 6,025 | + 31,896 | + 20,563 | – 1,946 | – 15,487 |
| 5 Other investment [9] | – 1,385 | – 1,592 | – 2,590 | – 677 | – 670 | – 1,016 | – 819 | – 462 | – 212 | – 152 |
| II Net foreign investment in Germany (Increase/capital imports: +) | + 244,399 | + 178,948 | + 119,704 | – 4,640 | – 1,518 | + 62,633 | – 57,670 | – 25,849 | + 9,060 | + 18,122 |
| 1 Direct investment [1] | + 23,622 | + 38,269 | + 11,400 | + 5,829 | – 12,994 | – 32,076 | – 5,025 | – 1,919 | – 2,331 | – 2,322 |
| Equity capital | + 29,702 | + 29,311 | + 27,956 | + 3,906 | + 11,409 | + 5,014 | – 2,515 | – 4,152 | – 310 | – 183 |
| Reinvested earnings [2] | – 20,520 | – 13,008 | – 5,484 | – 1,371 | – 1,371 | – 6,898 | – 910 | – 45 | + 44 | – 109 |
| Credit transactions of foreign direct investors | + 14,584 | + 22,162 | – 10,886 | + 3,266 | – 22,980 | – 30,246 | – 1,581 | + 2,287 | – 2,056 | – 2,026 |
| Other capital | – 143 | – 197 | – 186 | + 27 | – 52 | + 54 | – 19 | – 10 | – 8 | – 4 |
| 2 Portfolio investment | + 150,870 | + 109,783 | + 91,276 | – 4,798 | + 31,075 | + 34,063 | + 1,523 | + 4,952 | + 21,507 | + 15,480 |
| Equity [3] | + 86,812 | + 15,712 | + 24,204 | + 2,989 | + 20,306 | + 2,793 | – 11,739 | + 17,587 | + 3,638 | + 32 |
| Mutual fund shares | + 951 | – 673 | – 1,530 | – 802 | + 278 | + 835 | – 981 | – 545 | + 3,679 | + 856 |
| Bonds and notes [5] | + 80,299 | + 83,473 | + 69,243 | + 6,343 | + 14,389 | + 42,914 | + 15,436 | – 13,352 | + 15,292 | + 13,531 |
| Money market instruments | – 17,191 | + 11,271 | – 642 | – 13,328 | – 3,897 | – 12,479 | – 1,193 | + 1,262 | – 1,102 | + 1,060 |
| 3 Credit transactions | + 69,859 | + 30,814 | + 17,005 | – 5,676 | – 19,580 | + 60,603 | – 54,247 | – 28,886 | – 10,113 | + 4,967 |
| MFIs [7,8] | + 54,341 | + 28,453 | + 12,160 | – 9,428 | – 19,300 | + 57,886 | – 52,845 | – 29,308 | – 7,257 | + 6,309 |
| Long-term | + 4,425 | + 18,379 | – 4,512 | – 7,407 | + 6,012 | – 8,845 | – 1,543 | – 63 | – 506 | + 1,491 |
| Short-term | + 49,916 | + 10,075 | + 16,672 | – 2,021 | – 25,312 | + 66,730 | – 51,302 | – 29,245 | – 6,750 | + 4,818 |
| Enterprises and households | + 12,008 | + 3,332 | – 820 | + 1,032 | + 1,068 | + 7,908 | – 3,371 | – 606 | – 1,946 | – 1,314 |
| Long-term | + 11,743 | + 5,250 | – 1,901 | + 1,345 | + 57 | + 3,078 | + 95 | + 560 | – 335 | – 1,174 |
| Short-term [7] | + 265 | – 1,918 | + 1,081 | – 314 | + 1,011 | + 4,830 | – 3,467 | – 1,166 | – 1,611 | – 141 |
| General government | + 879 | – 1,625 | + 3,682 | + 2,302 | – 1,186 | – 4,188 | + 2,534 | + 576 | – 421 | + 750 |
| Long-term | – 217 | – 125 | + 4,861 | – 158 | + 1,178 | – 2,208 | + 1,359 | – 669 | + 596 | + 476 |
| Short-term [7] | + 1,096 | – 1,500 | – 1,179 | + 2,460 | – 2,365 | – 1,980 | + 1,176 | + 1,245 | – 1,017 | + 274 |
| Bundesbank | + 2,631 | + 653 | + 1,983 | + 418 | – 161 | – 1,002 | – 564 | + 452 | – 489 | – 777 |
| 4 Other investment | + 47 | + 83 | + 24 | + 6 | – 19 | + 43 | + 79 | + 5 | – 4 | – 3 |
| III Balance of all statistically recorded financial movements (Net capital exports: –) | – 26,233 | – 70,724 | – 69,725 | – 5,229 | – 25,764 | – 14,387 | – 67,869 | – 18,000 | – 2,652 | – 6,893 |

**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 transaction 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Reserve assets | | | | | | | | | |
| | Total | Total | Gold | Foreign currency balances 1 | Reserve position in the International Monetary Fund and special drawing rights | Claims on the ECB 2 (net) | Loans and other claims on non-residents 3 | Total | Liabilities arising from external transactions 4 | Liabilities arising from liquidity Treasury discount paper | |
| | 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 o

€ million

| End of year or month | Reserve assets and other claims on non-residents | | | | | | | | Liabilities vis-à-vis non-residents 3 | Net external position of the Bundesbank (col 1 less col 9) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Reserve assets | | | | | | | | |
| | Total | Total | Gold and gold receivables | Reserve position in the International Monetary Fund and special drawing rights | Foreign currency reserves | Other claims on non-euro-area residents 1,3 | Claims within the Eurosystem (net) 2 | Other claims on residents in other euro-area member states | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1999 Jan 4 | 95,316 | 93,940 | 29,312 | 8,461 | 56,167 | 140 | 1,225 | 11 | 8,169 | 87,146 |
| 1999 | 141,958 | 93,039 | 32,287 | 8,332 | 52,420 | 9,162 | 39,746 | 11 | 6,179 | 135,779 |
| 2000 | 100,762 | 93,815 | 32,676 | 7,762 | 53,377 | 313 | 6,620 | 14 | 6,592 | 94,170 |
| 2001 | 76,147 | 93,215 | 35,005 | 8,721 | 49,489 | 312 | – 17,385 | 5 | 8,752 | 67,396 |
| 2002 | 103,948 | 85,002 | 36,208 | 8,272 | 40,522 | 312 | 18,466 | 167 | 9,005 | 94,942 |
| 2003 | 95,394 | 76,680 | 36,533 | 7,609 | 32,538 | 312 | 17,945 | 456 | 10,443 | 84,951 |
| 2003 Apr | 93,702 | 79,453 | 33,442 | 8,123 | 37,888 | 312 | 13,496 | 441 | 9,126 | 84,575 |
| May | 70,456 | 78,904 | 34,252 | 7,871 | 36,781 | 312 | – 9,216 | 455 | 9,818 | 60,638 |
| June | 73,550 | 78,425 | 33,435 | 8,292 | 36,698 | 312 | – 5,663 | 476 | 10,537 | 63,014 |
| July | 90,714 | 79,218 | 34,759 | 8,289 | 36,170 | 312 | 10,710 | 474 | 10,375 | 80,339 |
| Aug | 98,605 | 84,197 | 37,546 | 8,583 | 38,068 | 312 | 13,592 | 504 | 11,060 | 87,545 |
| Sep | 91,894 | 81,206 | 36,491 | 8,492 | 36,223 | 312 | 9,902 | 474 | 10,879 | 81,016 |
| Oct | 113,947 | 81,401 | 36,595 | 8,539 | 36,267 | 312 | 31,794 | 440 | 11,319 | 102,628 |
| Nov | 97,130 | 79,624 | 36,705 | 8,374 | 34,545 | 312 | 16,742 | 452 | 10,518 | 86,612 |
| Dec | 95,394 | 76,680 | 36,533 | 7,609 | 32,538 | 312 | 17,945 | 456 | 10,443 | 84,951 |
| 2004 Jan | 89,895 | 76,992 | 35,834 | 7,726 | 33,432 | 312 | 12,135 | 456 | 10,522 | 79,374 |
| Feb | 87,987 | 76,089 | 34,930 | 7,736 | 33,423 | 312 | 11,140 | 446 | 10,078 | 77,910 |
| Mar | 104,464 | 79,717 | 38,266 | 7,610 | 33,841 | 312 | 23,981 | 454 | 9,545 | 94,920 |
| Apr | 102,021 | 78,143 | 35,849 | 7,880 | 34,414 | 312 | 23,134 | 432 | 9,694 | 92,327 |
| May | 89,877 | 76,473 | 35,705 | 7,685 | 33,083 | 312 | 12,641 | 451 | 8,537 | 81,340 |
| June | 69,837 | 76,996 | 35,793 | 7,390 | 33,813 | 312 | – 7,951 | 480 | 9,003 | 60,834 |
| July | 70,865 | 76,076 | 35,721 | 7,395 | 32,960 | 312 | – 6,009 | 486 | 8,545 | 62,320 |
| Aug | 87,570 | 77,171 | 37,195 | 7,395 | 32,581 | 312 | 9,455 | 632 | 7,755 | 79,815 |
| Sep | 100,176 | 75,729 | 36,680 | 6,996 | 32,054 | 312 | 23,480 | 655 | 7,625 | 92,552 |

**o** Claims and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000, the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001, all end-of-month levels are valued at market prices. — **1** Including loans to the World Bank. — **2** Including the balances in the Deutsche Bundesbank's cross-border payments within the Eurosystem. From November 2000, including the TARGET positions which were previously shown (in columns 6 and 9) as bilateral assets and liabilities vis-à-vis national central banks outside the Eurosystem. — **3** See footnote 2. — **4** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

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

€ million

| End of year or month | Claims on non-residents: Total | Balances with foreign banks | Claims on foreign non-banks: Total | from financial operations | from trade credits: Total | Credit terms granted | Advance payments effected | Liabilities vis-à-vis non-residents: Total | Loans from foreign banks | Liabilities vis-à-vis foreign non-banks: Total | from financial operations | from trade credits: 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 Mar | 383,299 | 101,332 | 281,967 | 162,540 | 119,427 | 112,036 | 7,391 | 523,358 | 58,687 | 464,671 | 373,242 | 91,429 | 60,912 | 30,517 |
| Apr | 378,176 | 98,826 | 279,350 | 161,096 | 118,254 | 110,603 | 7,651 | 516,565 | 57,255 | 459,310 | 371,128 | 88,182 | 57,028 | 31,154 |
| May | 375,102 | 94,057 | 281,045 | 161,579 | 119,466 | 111,809 | 7,657 | 518,986 | 56,858 | 462,128 | 372,372 | 89,756 | 57,967 | 31,789 |
| June | 383,333 | 96,394 | 286,939 | 163,660 | 123,279 | 115,754 | 7,525 | 525,509 | 54,845 | 470,664 | 379,253 | 91,411 | 60,242 | 31,169 |
| July | 384,727 | 99,250 | 285,477 | 164,940 | 120,537 | 112,958 | 7,579 | 521,160 | 53,175 | 467,985 | 377,346 | 90,639 | 58,787 | 31,852 |
| Aug | 381,232 | 97,032 | 284,200 | 167,632 | 116,568 | 109,048 | 7,520 | 517,223 | 52,422 | 464,801 | 375,920 | 88,881 | 56,170 | 32,711 |
| **Industrial countries 2** | | | | | | | | | | | | | | |
| 2000 | 262,284 | 42,488 | 219,796 | 132,570 | 87,226 | 81,391 | 5,835 | 407,513 | 50,184 | 357,329 | 294,569 | 62,760 | 51,078 | 11,682 |
| 2001 | 298,904 | 61,403 | 237,501 | 151,047 | 86,454 | 79,453 | 7,001 | 466,206 | 57,861 | 408,345 | 340,344 | 68,001 | 54,364 | 13,637 |
| 2002 4 | 278,074 | 62,861 | 215,213 | 133,509 | 81,704 | 75,996 | 5,708 | 493,155 | 55,770 | 437,385 | 372,464 | 64,921 | 50,731 | 14,190 |
| 2003 | 305,754 | 85,390 | 220,364 | 140,280 | 80,084 | 75,236 | 4,848 | 499,436 | 53,087 | 446,349 | 383,919 | 62,430 | 48,210 | 14,220 |
| 2004 Mar | 331,633 | 99,757 | 231,876 | 147,990 | 83,886 | 78,987 | 4,899 | 476,713 | 56,284 | 420,429 | 355,947 | 64,482 | 48,285 | 16,197 |
| Apr | 326,684 | 97,406 | 229,278 | 146,701 | 82,577 | 77,612 | 4,965 | 470,049 | 54,973 | 415,076 | 353,847 | 61,229 | 44,745 | 16,484 |
| May | 333,646 | 92,672 | 240,974 | 151,041 | 89,933 | 84,613 | 5,320 | 480,255 | 54,711 | 425,544 | 358,690 | 66,854 | 48,839 | 18,015 |
| June | 341,730 | 95,129 | 246,601 | 153,095 | 93,506 | 88,252 | 5,254 | 487,219 | 52,718 | 434,501 | 365,438 | 69,063 | 51,545 | 17,518 |
| July | 342,717 | 97,853 | 244,864 | 154,277 | 90,587 | 85,286 | 5,301 | 482,661 | 51,086 | 431,575 | 363,602 | 67,973 | 50,079 | 17,894 |
| Aug | 339,570 | 95,681 | 243,889 | 156,974 | 86,915 | 81,610 | 5,305 | 478,474 | 50,293 | 428,181 | 362,722 | 65,459 | 47,726 | 17,733 |
| **EU countries 2** | | | | | | | | | | | | | | |
| 2000 | 177,782 | 39,563 | 138,219 | 78,298 | 59,921 | 55,718 | 4,203 | 323,049 | 45,473 | 277,576 | 237,583 | 39,993 | 32,457 | 7,536 |
| 2001 | 198,118 | 58,039 | 140,079 | 79,205 | 60,874 | 55,371 | 5,503 | 372,937 | 53,683 | 319,254 | 275,749 | 43,505 | 34,716 | 8,789 |
| 2002 4 | 200,930 | 60,118 | 140,812 | 84,643 | 56,169 | 51,693 | 4,476 | 402,561 | 52,503 | 350,058 | 307,920 | 42,138 | 32,650 | 9,488 |
| 2003 | 225,973 | 81,430 | 144,543 | 89,392 | 55,151 | 51,459 | 3,692 | 411,811 | 50,304 | 361,507 | 321,010 | 40,497 | 30,855 | 9,642 |
| 2004 Mar | 251,007 | 93,160 | 157,847 | 99,577 | 58,270 | 54,521 | 3,749 | 384,501 | 50,947 | 333,554 | 290,940 | 42,614 | 31,286 | 11,328 |
| Apr | 247,132 | 90,875 | 156,257 | 99,192 | 57,065 | 53,335 | 3,730 | 378,851 | 49,982 | 328,869 | 289,006 | 39,863 | 28,413 | 11,450 |
| May | 255,423 | 86,130 | 169,293 | 103,970 | 65,323 | 61,205 | 4,118 | 391,604 | 49,732 | 341,872 | 295,897 | 45,975 | 33,084 | 12,891 |
| June | 259,865 | 88,680 | 171,185 | 103,659 | 67,526 | 63,401 | 4,125 | 396,192 | 47,760 | 348,432 | 301,273 | 47,159 | 34,708 | 12,451 |
| July | 260,893 | 90,783 | 170,110 | 105,315 | 64,795 | 60,688 | 4,107 | 393,232 | 46,239 | 346,993 | 300,284 | 46,709 | 33,963 | 12,746 |
| Aug | 260,081 | 90,553 | 169,528 | 107,573 | 61,955 | 57,835 | 4,120 | 389,107 | 45,453 | 343,654 | 299,277 | 44,377 | 32,214 | 12,163 |
| ***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 Mar | 162,182 | 52,802 | 109,380 | 64,168 | 45,212 | 42,367 | 2,845 | 321,381 | 33,888 | 287,493 | 255,488 | 32,005 | 23,105 | 8,900 |
| Apr | 158,519 | 50,134 | 108,385 | 63,943 | 44,442 | 41,615 | 2,827 | 316,676 | 32,987 | 283,689 | 253,466 | 30,223 | 21,163 | 9,060 |
| May | 157,317 | 47,971 | 109,346 | 64,396 | 44,950 | 42,112 | 2,838 | 321,627 | 32,318 | 289,309 | 258,190 | 31,119 | 21,768 | 9,351 |
| June | 160,788 | 49,919 | 110,869 | 64,454 | 46,415 | 43,462 | 2,953 | 327,205 | 31,976 | 295,229 | 263,503 | 31,726 | 22,679 | 9,047 |
| July | 161,410 | 50,688 | 110,722 | 66,161 | 44,561 | 41,628 | 2,933 | 325,669 | 30,848 | 294,821 | 263,281 | 31,540 | 22,224 | 9,316 |
| Aug | 161,538 | 51,458 | 110,080 | 67,626 | 42,454 | 39,493 | 2,961 | 321,285 | 30,154 | 291,131 | 261,821 | 29,310 | 20,610 | 8,700 |
| **Emerging economies and developing countries 3** | | | | | | | | | | | | | | |
| 2000 | 58,590 | 974 | 57,616 | 20,182 | 37,434 | 35,580 | 1,854 | 38,547 | 2,479 | 36,068 | 14,455 | 21,613 | 12,015 | 9,598 |
| 2001 | 59,216 | 1,031 | 58,185 | 20,892 | 37,293 | 35,404 | 1,889 | 39,060 | 2,271 | 36,789 | 14,217 | 22,572 | 11,624 | 10,948 |
| 2002 4 | 53,597 | 956 | 52,641 | 15,404 | 37,237 | 35,410 | 1,827 | 40,268 | 1,926 | 38,342 | 15,386 | 22,956 | 11,891 | 11,065 |
| 2003 | 51,645 | 1,237 | 50,408 | 14,673 | 35,735 | 33,279 | 2,456 | 43,750 | 1,735 | 42,015 | 16,512 | 25,503 | 12,254 | 13,249 |
| 2004 Mar | 51,666 | 1,575 | 50,091 | 14,550 | 35,541 | 33,049 | 2,492 | 46,645 | 2,403 | 44,242 | 17,295 | 26,947 | 12,627 | 14,320 |
| Apr | 51,492 | 1,420 | 50,072 | 14,395 | 35,677 | 32,991 | 2,686 | 46,516 | 2,282 | 44,234 | 17,281 | 26,953 | 12,283 | 14,670 |
| May | 41,456 | 1,385 | 40,071 | 10,538 | 29,533 | 27,196 | 2,337 | 38,731 | 2,147 | 36,584 | 13,682 | 22,902 | 9,128 | 13,774 |
| June | 41,603 | 1,265 | 40,338 | 10,565 | 29,773 | 27,502 | 2,271 | 38,290 | 2,127 | 36,163 | 13,815 | 22,348 | 8,697 | 13,651 |
| July | 42,010 | 1,397 | 40,613 | 10,663 | 29,950 | 27,672 | 2,278 | 38,499 | 2,089 | 36,410 | 13,744 | 22,666 | 8,708 | 13,958 |
| Aug | 41,662 | 1,351 | 40,311 | 10,658 | 29,653 | 27,438 | 2,215 | 38,749 | 2,129 | 36,620 | 13,198 | 23,422 | 8,444 | 14,978 |

* Including the assets and liabilities vis-à-vis non-residents of households in Germany. The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table X.7. — **1** From January 2001, including Greece. — **2** From May 2004, including the new member states: Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia. — **3** All countries that are not regarded as industrial countries. — **4** Change in the reporting population owing to an increase in the exemption limit.

## 11 Deutsche Mark and euro exchange rates of selected currencies *

| Yearly or monthly average | United States USD | Japan JPY | Denmark DKK | Sweden SEK | United Kingdom GBP | Norway NOK | Switzerland CHF | Canada CAD | Australia AUD 1 | New Zealand NZD 1 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...) | | | | | | | | | |
| 1991 | 1.6612 | 1.2346 | 25.932 | 27.421 | 2.926 | 25.580 | 115.740 | 1.4501 | 1.2942 | 0.9589 |
| 1992 | 1.5595 | 1.2313 | 25.869 | 26.912 | 2.753 | 25.143 | 111.198 | 1.2917 | 1.1476 | 0.8406 |
| 1993 | 1.6544 | 1.4945 | 25.508 | 21.248 | 2.483 | 23.303 | 111.949 | 1.2823 | 1.1235 | 0.8940 |
| 1994 | 1.6218 | 1.5870 | 25.513 | 21.013 | 2.4816 | 22.982 | 118.712 | 1.1884 | 1.1848 | 0.9605 |
| 1995 | 1.4338 | 1.5293 | 25.570 | 20.116 | 2.2620 | 22.614 | 121.240 | 1.0443 | 1.0622 | 0.9399 |
| 1996 | 1.5037 | 1.3838 | 25.945 | 22.434 | 2.3478 | 23.292 | 121.891 | 1.1027 | 1.1782 | 1.0357 |
| 1997 | 1.7348 | 1.4378 | 26.249 | 22.718 | 2.8410 | 24.508 | 119.508 | 1.2533 | 1.2889 | 1.1453 |
| 1998 | 1.7592 | 1.3484 | 26.258 | 22.128 | 2.9142 | 23.297 | 121.414 | 1.1884 | 1.1070 | 0.9445 |
| | Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) 2 | | | | | | | | | |
| 1999 | 1.0658 | 121.32 | 7.4355 | 8.8075 | 0.65874 | 8.3104 | 1.6003 | 1.5840 | 1.6523 | 2.0145 |
| 2000 | 0.9236 | 99.47 | 7.4538 | 8.4452 | 0.60948 | 8.1129 | 1.5579 | 1.3706 | 1.5889 | 2.0288 |
| 2001 | 0.8956 | 108.68 | 7.4521 | 9.2551 | 0.62187 | 8.0484 | 1.5105 | 1.3864 | 1.7319 | 2.1300 |
| 2002 | 0.9456 | 118.06 | 7.4305 | 9.1611 | 0.62883 | 7.5086 | 1.4670 | 1.4838 | 1.7376 | 2.0366 |
| 2003 | 1.1312 | 130.97 | 7.4307 | 9.1242 | 0.69199 | 8.0033 | 1.5212 | 1.5817 | 1.7379 | 1.9438 |
| 2003 Jan | 1.0622 | 126.12 | 7.4324 | 9.1733 | 0.65711 | 7.3328 | 1.4621 | 1.6364 | 1.8218 | 1.9648 |
| Feb | 1.0773 | 128.60 | 7.4317 | 9.1455 | 0.66977 | 7.5439 | 1.4674 | 1.6299 | 1.8112 | 1.9457 |
| Mar | 1.0807 | 128.16 | 7.4274 | 9.2265 | 0.68255 | 7.8450 | 1.4695 | 1.5943 | 1.7950 | 1.9497 |
| Apr | 1.0848 | 130.12 | 7.4255 | 9.1541 | 0.68902 | 7.8317 | 1.4964 | 1.5851 | 1.7813 | 1.9700 |
| May | 1.1582 | 135.83 | 7.4246 | 9.1559 | 0.71322 | 7.8715 | 1.5155 | 1.6016 | 1.7866 | 2.0083 |
| June | 1.1663 | 138.05 | 7.4250 | 9.1182 | 0.70224 | 8.1619 | 1.5411 | 1.5798 | 1.7552 | 2.0069 |
| July | 1.1372 | 134.99 | 7.4332 | 9.1856 | 0.70045 | 8.2893 | 1.5476 | 1.5694 | 1.7184 | 1.9386 |
| Aug | 1.1139 | 132.38 | 7.4322 | 9.2378 | 0.69919 | 8.2558 | 1.5400 | 1.5570 | 1.7114 | 1.9137 |
| Sep | 1.1222 | 128.94 | 7.4273 | 9.0682 | 0.69693 | 8.1952 | 1.5474 | 1.5330 | 1.6967 | 1.9227 |
| Oct | 1.1692 | 128.12 | 7.4301 | 9.0105 | 0.69763 | 8.2274 | 1.5485 | 1.5489 | 1.6867 | 1.9446 |
| Nov | 1.1702 | 127.84 | 7.4370 | 8.9939 | 0.69278 | 8.1969 | 1.5590 | 1.5361 | 1.6337 | 1.8608 |
| Dec | 1.2286 | 132.43 | 7.4419 | 9.0228 | 0.70196 | 8.2421 | 1.5544 | 1.6131 | 1.6626 | 1.8982 |
| 2004 Jan | 1.2613 | 134.13 | 7.4481 | 9.1368 | 0.69215 | 8.5925 | 1.5657 | 1.6346 | 1.6374 | 1.8751 |
| Feb | 1.2646 | 134.78 | 7.4511 | 9.1763 | 0.67690 | 8.7752 | 1.5734 | 1.6817 | 1.6260 | 1.8262 |
| Mar | 1.2262 | 133.13 | 7.4493 | 9.2346 | 0.67124 | 8.5407 | 1.5670 | 1.6314 | 1.6370 | 1.8566 |
| Apr | 1.1985 | 129.08 | 7.4436 | 9.1653 | 0.66533 | 8.2976 | 1.5547 | 1.6068 | 1.6142 | 1.8727 |
| May | 1.2007 | 134.48 | 7.4405 | 9.1277 | 0.67157 | 8.2074 | 1.5400 | 1.6541 | 1.7033 | 1.9484 |
| June | 1.2138 | 132.86 | 7.4342 | 9.1430 | 0.66428 | 8.2856 | 1.5192 | 1.6492 | 1.7483 | 1.9301 |
| July | 1.2266 | 134.08 | 7.4355 | 9.1962 | 0.66576 | 8.4751 | 1.5270 | 1.6220 | 1.7135 | 1.8961 |
| Aug | 1.2176 | 134.54 | 7.4365 | 9.1861 | 0.66942 | 8.3315 | 1.5387 | 1.6007 | 1.7147 | 1.8604 |
| Sep | 1.2218 | 134.51 | 7.4381 | 9.0920 | 0.68130 | 8.3604 | 1.5431 | 1.5767 | 1.7396 | 1.8538 |

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

* Calculated from daily quotations. — **1** As per data from the European Commission. — **2** Up to 1998, reciprocal values of the exchange rates for the Deutsche Mark, published by the Bank of Greece; from 1999, euro reference exchange rates of the ECB (EUR 1 = GRD ...). — **3** Applicable from 1 January 1999. — **4** Applicable from 1 January 2001. — **5** Deutsche Mark conversion rate.

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

1999 Q1 = 100

| Period | Effective exchange rate of the euro | | | | | | *Memo item* Indicators of the German economy's price competitiveness 3,4 | | | Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 3,5 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | EER-23 1 | | | | EER-42 2 | | 19 industrial countries 5 | | 49 countries 6 | | | |
| | Nominal | In real terms based on the consumer prices | In real terms based on the GDP deflator 7 | In real terms based on the unit labour costs of the national economy 7 | Nominal | In real terms based on the consumer prices | based on the deflators of total sales 7 | based on consumer prices | | US dollar | Pound sterling | Japanese yen |
| 1999 | 95.9 | 95.9 | 95.8 | 96.1 | 96.5 | 95.8 | 97.8 | 98.2 | 97.7 | 100.8 | 102.3 | 105.1 |
| 2000 | 86.1 | 86.0 | 85.6 | 85.3 | 87.9 | 85.8 | 91.7 | 92.8 | 91.2 | 105.4 | 105.2 | 117.9 |
| 2001 | 86.7 | 86.8 | 86.7 | 85.1 | 90.4 | 87.0 | 91.9 | 93.2 | 91.5 | 112.0 | 103.6 | 106.7 |
| 2002 | 89.2 | 90.3 | 90.2 | 88.2 | 94.8 | 90.8 | 93.0 | 94.2 | 92.6 | 110.7 | 104.2 | 100.8 |
| 2003 | 99.9 | 101.7 | 101.5 | 99.3 | 106.6 | 101.6 | p 96.7 | 97.9 | 97.2 | 97.7 | 99.2 | 99.9 |
| 1999 Q1 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Q2 | 96.2 | 96.2 | 96.2 | 96.7 | 96.4 | 96.0 | 98.5 | 98.6 | 98.0 | 102.8 | 102.8 | 99.0 |
| Q3 | 94.8 | 94.8 | 94.6 | 94.7 | 95.5 | 94.6 | 97.0 | 97.8 | 97.2 | 101.4 | 102.3 | 106.2 |
| Q4 | 92.9 | 92.7 | 92.5 | 93.0 | 94.3 | 92.8 | 95.6 | 96.4 | 95.8 | 99.1 | 104.1 | 115.2 |
| 2000 Q1 | 89.5 | 89.3 | 88.9 | 88.3 | 91.0 | 89.1 | 93.6 | 94.8 | 93.4 | 101.5 | 106.4 | 114.9 |
| Q2 | 86.5 | 86.4 | 86.1 | 85.9 | 88.2 | 86.2 | 91.9 | 92.8 | 91.4 | 104.3 | 105.4 | 118.4 |
| Q3 | 85.1 | 85.1 | 84.6 | 84.5 | 87.0 | 84.8 | 91.3 | 92.1 | 90.3 | 106.2 | 103.9 | 119.2 |
| Q4 | 83.2 | 83.3 | 82.9 | 82.6 | 85.5 | 83.1 | 90.1 | 91.5 | 89.5 | 109.4 | 105.0 | 119.2 |
| 2001 Jan | 88.9 | 88.6 | . | . | 91.3 | 88.2 | . | 93.9 | 92.2 | 107.7 | 102.4 | 108.3 |
| Feb | 88.0 | 87.7 | 88.1 | 86.3 | 90.5 | 87.6 | 92.7 | 93.7 | 92.0 | 108.8 | 102.0 | 109.9 |
| Mar | 87.8 | 87.8 | . | . | 90.8 | 87.8 | . | 93.8 | 92.0 | 111.5 | 102.9 | 106.0 |
| Apr | 86.9 | 87.0 | . | . | 90.3 | 87.2 | . | 93.4 | 91.8 | 113.0 | 103.7 | 104.9 |
| May | 85.2 | 85.3 | 85.3 | 83.8 | 88.6 | 85.5 | 91.3 | 92.7 | 90.6 | 113.1 | 104.3 | 107.5 |
| June | 83.8 | 83.9 | . | . | 87.3 | 84.2 | . | 92.1 | 89.9 | 114.1 | 104.4 | 108.3 |
| July | 84.6 | 84.7 | . | . | 88.4 | 85.1 | . | 92.4 | 90.5 | 114.3 | 104.9 | 105.8 |
| Aug | 87.1 | 87.2 | 86.4 | 84.7 | 91.2 | 87.6 | 91.4 | 93.5 | 91.8 | 111.6 | 103.0 | 106.4 |
| Sep | 87.6 | 87.9 | . | . | 92.0 | 88.5 | . | 93.4 | 92.2 | 110.7 | 103.8 | 108.2 |
| Oct | 87.4 | 87.8 | . | . | 92.1 | 88.5 | . | 93.5 | 92.0 | 111.8 | 103.7 | 106.2 |
| Nov | 86.1 | 86.5 | 87.2 | 85.9 | 90.6 | 86.9 | 92.0 | 92.9 | 91.1 | 113.3 | 104.0 | 106.3 |
| Dec | 86.7 | 87.4 | . | . | 91.0 | 87.5 | . | 93.5 | 91.6 | 114.1 | 104.3 | 102.1 |
| 2002 Jan | 86.5 | 87.4 | . | . | 90.7 | 87.2 | . | 93.6 | 91.2 | 116.4 | 104.9 | 98.3 |
| Feb | 85.7 | 86.6 | 86.9 | 84.9 | 90.1 | 86.5 | 92.2 | 93.2 | 90.9 | 117.3 | 105.3 | 98.2 |
| Mar | 85.7 | 86.8 | . | . | 90.3 | 86.7 | . | 93.2 | 90.9 | 116.1 | 104.6 | 99.8 |
| Apr | 86.1 | 87.1 | . | . | 90.7 | 87.0 | . | 93.1 | 90.6 | 115.3 | 105.2 | 99.4 |
| May | 87.7 | 88.8 | 88.6 | 86.7 | 92.8 | 89.0 | 92.6 | 93.7 | 91.6 | 112.0 | 103.5 | 101.2 |
| June | 89.8 | 90.9 | . | . | 95.5 | 91.5 | . | 94.6 | 92.9 | 109.0 | 101.9 | 101.7 |
| July | 91.2 | 92.4 | . | . | 97.5 | 93.4 | . | 95.0 | 94.0 | 106.0 | 103.5 | 104.3 |
| Aug | 90.7 | 91.9 | 92.0 | 90.0 | 96.9 | 92.8 | 93.4 | 94.6 | 93.6 | 107.3 | 103.5 | 104.3 |
| Sep | 90.7 | 92.1 | . | . | 97.2 | 93.1 | . | 94.6 | 93.5 | 107.6 | 104.7 | 102.5 |
| Oct | 91.1 | 92.5 | . | . | 97.7 | 93.5 | . | 94.8 | 94.0 | 108.5 | 105.0 | 99.8 |
| Nov | 91.9 | 93.1 | 93.3 | 91.2 | 98.5 | 94.0 | 93.9 | 95.0 | 94.0 | 106.8 | 104.3 | 100.8 |
| Dec | 92.9 | 94.3 | . | . | 99.6 | 95.1 | . | 95.5 | 94.5 | 106.0 | 104.0 | 99.6 |
| 2003 Jan | 95.3 | 96.8 | . | . | 102.3 | 97.6 | . | 96.2 | 95.5 | 103.0 | 102.6 | 100.4 |
| Feb | 96.6 | 98.2 | 97.6 | 95.6 | 103.7 | 99.0 | 95.6 | 96.8 | 96.4 | 102.2 | 101.2 | 99.2 |
| Mar | 97.4 | 99.0 | . | . | 104.4 | 99.5 | . | 97.0 | 96.5 | 101.4 | 99.3 | 99.8 |
| Apr | 97.9 | 99.5 | . | . | 104.6 | 99.5 | . | 97.2 | 96.4 | 101.4 | 98.7 | 98.6 |
| May | 101.8 | 103.5 | 102.4 | 100.2 | 108.5 | 103.2 | 97.3 | 98.8 | 98.1 | 96.7 | 96.9 | 97.7 |
| June | 102.2 | 104.2 | . | . | 108.8 | 103.7 | . | 99.0 | 98.3 | 96.1 | 98.9 | 96.3 |
| July | 101.0 | 102.8 | . | . | 107.2 | 102.2 | . | 98.4 | 97.5 | 97.8 | 98.5 | 97.3 |
| Aug | 99.8 | 101.8 | 101.9 | 100.2 | 106.0 | 101.2 | 96.8 | 98.0 | 96.9 | 99.1 | 98.1 | 98.3 |
| Sep | 99.6 | 101.7 | . | . | 105.9 | 101.1 | . | 97.6 | 96.8 | 97.2 | 98.2 | 101.1 |
| Oct | 101.3 | 103.3 | . | . | 108.0 | 103.0 | . | 98.2 | 97.6 | 93.3 | 98.8 | 103.7 |
| Nov | 101.2 | 103.3 | 104.2 | 101.4 | 108.0 | 102.9 | p 96.9 | 98.2 | 97.7 | 93.0 | 99.5 | 103.9 |
| Dec | 104.2 | 106.2 | . | . | 111.2 | 105.9 | . | 99.2 | 99.1 | 90.6 | 99.5 | 102.9 |
| 2004 Jan | 105.4 | 107.4 | . | . | 112.5 | 106.9 | . | 99.7 | 99.6 | 88.9 | 101.6 | 102.9 |
| Feb | 105.3 | 107.3 | 106.8 | 103.9 | 112.3 | 106.8 | p 97.9 | 99.4 | 99.4 | 89.3 | 104.1 | 102.4 |
| Mar | 103.4 | 105.5 | . | . | 110.2 | 104.7 | . | 98.9 | 98.5 | 90.9 | 104.2 | 102.1 |
| Apr | 101.6 | 103.7 | . | . | 108.3 | 103.0 | . | 98.5 | 97.7 | 91.8 | 104.3 | 104.0 |
| May | 102.4 | 104.4 | 104.4 | 101.1 | 109.5 | 104.1 | p 96.7 | 98.8 | 98.4 | 93.4 | 103.7 | 100.0 |
| June | 102.3 | 104.2 | . | . | 109.6 | 104.0 | . | 98.5 | 98.1 | 91.9 | 104.9 | 101.6 |
| July | 102.8 | 104.7 | . | . | 110.1 | 104.3 | . | 99.0 | 98.3 | 90.9 | 105.0 | 101.2 |
| Aug | 102.6 | 104.8 | ... | ... | 109.9 | 104.4 | p 96.8 | 99.2 | 98.5 | 91.3 | 104.6 | 100.5 |
| Sep | 103.0 | 105.2 | . | . | 110.3 | 104.7 | . | 99.4 | 98.4 | 90.7 | 102.8 | 100.8 |

* The effective exchange rate corresponds to the weighted external value of the currency concerned. — **1** ECB calculations based on the weighted averages of the effective exchange rates of the euro against the currencies of the following countries: Australia, Canada, China, Cyprus, Czech Republic, Denmark, Estonia, Hong Kong, Hungary, Japan, Latvia, Lithuania, Malta, Norway, Poland, Singapore, Slovakia, Slovenia, South Korea, Sweden, Switzerland, United Kingdom and United States. The weights used in these calculations are based on manufactured goods trade between 1999 and 2001 and capture third-market effects. Where consumer prices were not yet available, estimates have been used. For details of the methodology, see ECB, *Monthly Bulletin,* September 2004, pp 69–72 and the ECB's Occasional Paper No 2, which can be downloaded from the ECB's website (www.ecb.int). — **2** ECB calculations. In addition to the countries belonging to the EER-23 group (see footnote 1), this group also includes the following countries: Algeria, Argentina, Brazil, Bulgaria, Croatia, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Romania, Russian Federation, South Africa, Taiwan, Thailand and Turkey. — **3** The method of calculation is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see *Monthly Bulletin,* November 2001, pp 51–65). In contrast to footnote 1, the weights used are based on the relevant trade in the period from 1995 to 1997. — **4** Decline in the figures implies an increase in competitiveness. — **5** Euro-area countries as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, United Kingdom and United States. — **6** Euro-area countries and countries belonging to the EER-42 group except Bulgaria, Latvia, Lithuania and Malta. — **7** Annual and quarterly averages.

# Overview of publications by the Deutsche Bundesbank

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

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

## Annual Report

## Monthly Report

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

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

December 2003
- Report on the stability of the German financial system
- Stress testing the German banking system

January 2004
- The euro and prices two years on
- Payment system oversight – a contribution to the stability of the financial system and the efficiency of payment operations
- The new MFI interest rate statistics – methodology for collecting the German data

February 2004
- The economic scene in Germany around the turn of 2003-04

March 2004
- Public finances in crisis – the causes and the need for action
- German balance of payments in 2003

April 2004
- Recent developments in the corporate bond market
- Credit risk transfer instruments: their use by German banks and aspects of financial stability
- The significance of information and communication technology

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

June 2004
- Monetary policy under uncertainty
- Purchasing power parity theory as a concept for evaluating price competitiveness
- Overall financial flows in 2003

July 2004
- Financial development and outlook of the statutory health insurance scheme
- Regulation of the European securites markets
- Initial experience with the new monetary policy framework and the Bundesbank's contribution to liquidity management by the Eurosystem

August 2004
- The economic scene in Germany in summer 2004

September 2004
- The performance of German credit institutions in 2003
- Greater flexibility on the German labour market
- How the Bundesbank analyses enterprises' creditworthiness
- New capital requirements for credit institutions (Basel II)

October 2004
- Report on the stability of the German financial system
- Stress tests at German banks – methods and results

## Statistical Supplements to the Monthly Report[1]

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 1995[2]

Makro-ökonometrisches Mehr-Länder-Modell, November 1996[3]

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997[3]

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999[3]

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2003[3]

European economic and monetary union, February 2004

## Special Statistical Publications

1 Banking statistics guidelines and customer classification, July 2003[4]

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, September 2004[3,5]

3 Aufbau der bankstatistischen Tabellen, January 2000[3]

4 Financial accounts for Germany 1991 to 2003, September 2004[6]

5 Annual accounts of west German enterprises 1971 to 1996, March 1999[1]

6 Ratios from annual accounts of German enterprises between 1998 and 2000, March 2003[1, 6]

7 Erläuterungen zu den Leistungspositionen der Zahlungsbilanz, September 2001[3]

8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991[o]

9 Securities deposits, September 2004

10 International capital links, May 2004[1, 6]

11 Balance of payments by region, August 2004

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2004[3]

o Not available on the internet.
1 Only the headings and explanatory notes to the data contained in the German originals are available in English.
2 Also available in French, Spanish, Russian and Chinese.
3 Available in German only.
4 Only the sections "Monthly Balance Sheet Statistics", "External position" and "Customer classification" ("Overall survey on sectoral classification", "Survey on breakdown by industry or activity" and "Explanatory notes on the system of customer classification by industry or activity") are available in English.
5 Current version only available on the internet at quarterly intervals.
6 Available on the internet only.

## Discussion Papers*

### Series 1
### Economic Research Centre

20/2004
Financial constraints for investors and the speed of adaption: Are innovators special?

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How the Bundesbank really conducted monetary policy: An analysis based on real-time data

26/2004
Real-time Data for Norway: Challenges for Monetary Policy

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## 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 2001 [3]

2a Grundsatz I über die Eigenmittel der Institute, January 2001 [3]

2b Grundsatz II über die Liquidität der Institute, August 1999 [3]

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*.