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Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postal address
Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel +49 69 9566 -1

Fax +49 69 5601071

Telex 41227 within Germany
414431 from abroad

Internet <http://www.bundesbank.de>

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Commentaries

Economic conditions

Industry

The economic upturn in industry continued in May with a renewed sharp increase in orders received and output. Export orders, in particular, showed a further rise – after the elimination of seasonal variations and changes in the number of working days – and were well above the already high level of the previous month. This was in part attributable to a number of major orders. Compared with the average level of the first quarter of 2004, there was a price-adjusted increase of somewhat over 5% for the period of April and May. Foreign orders were up 14¼% on the year. Many sectors reaped the benefits of the buoyant demand, with producers of electrical machinery and apparatus as well as car manufacturers reporting a seasonally-adjusted one-tenth increase in orders.

Orders received

In seasonally adjusted terms, the intake of domestic orders in May was no higher than before. Taking April and May together, however, the figure was up about ¾% on the first quarter and 5% on the low level of the previous year. While the consumer goods and intermediate goods industries did show some growth in comparison to the first quarter, capital goods producers, including car manufacturers, recorded a slight decline in orders received.

The overall increase in the flow of orders contributed to a further sharp expansion in industrial output in May. At a seasonally adjusted +1¼%, the increase was only slightly less

Output

Economic conditions in Germany *

Seasonally adjusted

Period		New orders (volume); 2000 = 100			
		Industry 1			Con- struction
		Total	Domestic	Foreign	
2003	Q3	97.2	92.3	103.4	80.6
	Q4	100.5	95.8	106.5	79.6
2004	Q1	101.1	95.8	107.7	78.7
	Mar	101.2	96.3	107.3	73.8
	Apr	103.1	96.9	110.9	75.1
	May	104.8	96.3	115.5	...
		Output; 2000 = 100			
		Industry 2			Con- struction
		Total	of which		
Inter- mediate goods	Capital goods ³				
2003	Q3	98.7	98.8	100.7	84.8
	Q4	101.0	101.0	104.2	85.7
2004	Q1	101.4	102.6	103.7	82.1
	Mar	101.0	101.6	104.4	76.5
	Apr	102.6	103.0	105.8	77.2
	May	103.8	103.1	109.1	76.9
		Labour market			
		Em- ployed ⁴	Vacancies	Un- employed	Un- em- plov- ment rate in % ⁵
		Number in thousands			
2003	Q4	38,203	325	4,371	10.5
2004	Q1	38,152	305	4,306	10.3
	Q2	...	287	4,363	10.5
	Apr	38,094	286	4,363	10.5
	May	...	288	4,370	10.5
	June	...	284	4,369	10.5
		Import prices	Producer prices of industrial prod- ucts ⁶	Con- struction prices ⁷	Con- sumer prices
2003	Q4	95.5	104.3	100.3	104.8
2004	Q1	95.6	104.3	100.5	105.4
	Q2	...	...	101.4	106.1
	Apr	96.5	105.0	.	106.0
	May	97.3	105.6	.	106.2
	June	...	...	.	106.1

* 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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than that in the previous month. The combined figures for April and May exceeded the first-quarter level by 1¾%. Output went up by 4¼% year on year compared with a figure of 1¾% in the first three months of the year. Output growth was bolstered, in particular, by capital goods producers, with the manufacturers of machinery and equipment and of road vehicles putting in the best performance. By contrast, intermediate goods and consumer goods producers recorded only slight increases in growth.

Construction

Developments in the construction industry continued to be unfavourable in the early spring. Although the seasonally adjusted volume of orders received did increase somewhat month on month in April, it fell well short of the first-quarter level. This means that the negative underlying trend, which has been evident for several years, continued throughout the period under review. This applies to both industrial and public sector construction. As regards residential construction, the rise in orders linked to the cutback in assistance at the end of last year has now receded again.

In line with demand, construction work continued its sluggish trend throughout April and May, falling by almost one-tenth again year on year according to current data. Even assuming that the figures will be revised upwards in the annual overall survey, this is still a substantial decline.

Orders received

Output

Trade and services

Sales trends

The temporary improvement in the situation in trade did not continue into the period under review. This is equally true of the production-related wholesale trade and the retail trade which is being affected by households' low propensity to purchase. Consistent with the unfavourable sales trend, Ifo Institute surveys also report a rather gloomy assessment of the current situation as well as cautious expectations. As regards service providers, things appear to be picking up in the commercial IT sectors, whereas other sectors are suffering from the lack of positive stimuli emanating from external trade.

Overall output

*GDP in 2004
Q2*

Developments in the different sectors of the economy therefore continued to vary widely during the second quarter. On the one hand, persistently buoyant export demand and sturdy industrial output are an indication that in spring, too, strong growth impulses came from foreign trade. On the other hand, the increase in domestic demand was still no more than moderate. In terms of investment, the slight improvement in the machinery and equipment sector contrasted with the persistently unfavourable situation in the construction sector. Households continued to be restrained in their retail purchases. Driven by strong exports, gross domestic product – after adjustment for seasonal, working-day and price effects – is likely to have increased considerably in the second quarter, however. There is some evidence that the growth rate

was even somewhat higher than in the first three months of the year.

Labour market

Until now, the economic recovery of the past few months has brought no marked improvement on the labour market, with employment falling up to the end of the period under review. In April, the number of persons in work, according to an initial estimate by the Federal Statistical Office, was a seasonally adjusted 38.09 million. This represents a further decline of almost 30,000 on the month and approximately 170,000, or 0.4%, year on year.

Employment

The seasonally adjusted number of persons officially registered as unemployed totalled 4.37 million in June, which was the same as in May but almost 100,000 more than at the beginning of this year. Excluding participants in aptitude-testing and training measures, this represents a year-on-year increase of roughly 62,000. The seasonally adjusted unemployment rate, as defined by the Federal Labour Office, remained at 10.5%. Using the standardised method, the figure was 9.8%.

Unemployment

Policy measures, especially the granting of bridging allowances and business start-up loans, especially to self-employed persons, has eased unemployment. There has also been a slight expansion in job creation schemes. On the other hand, there have been further small cutbacks in vocational training and back-to-work grants.

Prices

Consumer prices

June saw a slowdown in the rise in consumer prices, with the general price level falling slightly in seasonally adjusted terms. The year-on-year rate of increase, which, at 2.0% in May, reached its highest level since the beginning of 2002, went down to 1.7%. The main reason for this was that refined oil products became somewhat cheaper again following a perceptible rise. There was no rise in the prices of industrial goods either. The product categories of clothing and household appliances even showed slight price reductions. Furthermore, movements in the price of food remained within narrow bounds. There was a further increase in the prices of services, however, and housing rents have been rising moderately again.

Oil prices

The decline in prices of refined oil products was linked to a temporary decline in international oil prices. In the past few days, however, burgeoning fears about the supply of oil have once again driven up prices on the spot markets. The price of a barrel of Brent North Sea Oil, which at the end of June had gone down to US\$33.5, went up again to around US\$37. Europe was not too hard hit by this rise as the euro appreciated somewhat against the US dollar.

Industrial producer and construction prices

Energy prices were also one of the main reasons for the accelerated increase in industrial producer prices. The year-on-year rate of increase rose to 1.6% in May after only 0.2% in the first quarter of 2004. There were also perceptible increases in the prices of steel and steel products, for which there is strong

worldwide demand. Higher material costs were also the reason for an upward movement in construction prices for the first time in three years.

Public finances

Indebtedness of central, state and local government

In May, new borrowing by central, state and local government totalled €5.9 billion. The accelerated rise vis-à-vis April was mainly due to developments in central government, which raised €5.5 billion net. This has to be seen, however, against the background of a €3.3 billion increase in money market deposits. Outstanding money market loans were reduced by €1.3 billion. On the capital market, by contrast, central government borrowed €6.8 billion net. After deducting redemptions of matured securities, the volume of Federal bonds (Bunds) outstanding rose by €2.8 billion as a result of a new issue while the current volume of five-year Federal notes (Bobls) increased by the same amount as a result of a top-up. The amount of Treasury discount paper (Bubills) in circulation similarly grew by €1.1 billion as, in addition to the monthly issue and the redemption of one issue, another €2 billion was raised through market management operations. In this way, the volume of Federal Treasury notes (Schätze) outstanding also increased by €0.4 billion. Federal savings notes, by contrast, were again redeemed on balance (-€0.2 billion).

May

The indebtedness of state government remained virtually unchanged in May while developments varied among the individual states. Cash advances were reduced by a total of €1.7 billion. By contrast, liabilities in the form of loans against borrowers' notes rose by €0.9 billion. Net revenue of €0.8 billion accrued to state government through the issue of Treasury notes. The gross volume of these notes issued amounted to €1.9 billion. €1 billion of this amount was accounted for by the state of Berlin alone, whose issues included a four-year floating-rate note worth €0.4 billion. The liabilities of the special funds persisted at the previous month's level. By contrast, local government indebtedness appears to have marginally increased again.

Central government borrowing

In June ...

In June, a month of major tax payments, central government reduced its indebtedness by €0.6 billion. While its money market debt increased by €3.2 billion, its capital market liabilities declined by €3.8 billion. At €14.2 billion, gross borrowing was, however, relatively high. This was primarily due to the issue of a new two-year Federal Treasury note with an allotment volume of €8.5 billion. Compared with the issue which was last topped up in April, the coupon was increased by $\frac{3}{4}$ percentage point to 2.75%. A comparison with the note issue that matured in June, however, still shows a significant decrease of 1.25 percentage point in interest costs. After offsetting the high redemptions and the market management operations, the outstanding amount of Schätze fell by €3.8 billion. The second largest issue in June was the monthly

Net borrowing in the market

€ billion				
Borrower	2003		2004	
	Total p€	of which Jan-May	Jan-May p€	May p€
Central government ¹	+ 42.4	+ 23.8	+ 36.5	+ 5.5
State government	+ 31.5	+ 20.4	+ 13.3	- 0.0
Local government ² p€	+ 6.5	+ 2.2	+ 2.0	+ 0.4
ERP Special Fund	- 0.1	- 0.0	- 0.7	-
German Unity Fund	- 0.3	- 0.3	- 0.4	-
Central, state and local government, total	+ 79.9	+ 46.1	+ 50.7	+ 5.9

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

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tender of six-month Bubills in which €5.3 billion was allotted. The yield on these securities was almost 0.1 percentage point up on the May issue at just over 2.1%. Together, the €5.9 billion repayment volume and the repurchase of Bubills led to a decline of €1 billion in their outstanding volume. By contrast, €1 billion was raised from Bunds through market management operations.

In the first half of 2004, the indebtedness of central government rose very sharply by a cumulative total of €35.9 billion. Although the irregular pattern of borrowing over the year means that this rate of increase cannot be expected to continue until December, it does, however, show that the amount of €29.3 billion envisaged in the 2004 budget (following actual borrowing of €38.6 billion in 2003) will

... and in the first half of 2004

Borrowing in the market by central government

€ billion; 2004

Item	June		Jan-June	
	Gross	Net	Gross	Net
Change in money market debt	3.2	3.2	7.3	7.3
Change in capital market debt, total ¹	14.2	- 3.8	112.3	28.7
Treasury discount paper (Bubills)	4.9	- 1.0	36.1	0.5
Federal Treasury financing paper	0.0	- 0.0	0.4	- 0.2
Treasury notes (Schätze)	8.1	- 3.8	28.5	4.6
Five-year Federal notes (Bobls)	- 0.1	- 0.1	18.1	9.3
Federal savings notes	0.0	0.0	0.3	- 2.2
Federal bonds (Bunds)	1.0	1.0	25.4	17.2
Bank loans	0.2	0.0	3.5	- 1.7
Loans from non-banks	-	-	-	1.1
Other debt	-	-	-	- 0.0
Total borrowing	17.4	- 0.6	119.6	35.9

¹ *Memo item:* Borrowing according to central government's plans for the whole of 2004: €215.4 billion gross, €29.3 billion net. —

² Including borrowing for the German Unity Fund: €25.6 billion.

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be considerably overshot. Thus, central government's issuance calendar for the third quarter of 2004 has already been expanded vis-à-vis the original annual plan by an additional reissue of a thirty-year Bund to the volume of €5 billion. A supplementary budget is expected in the autumn which should envisage a noticeable increase in authorised borrowing.

The new borrowing by central government in the first half of the year was primarily attributable to Bund issues, which increased by €17.2 billion on balance. Nevertheless, the share of Bunds in the overall indebtedness of central government declined. By contrast, the relative weight of Bobls increased somewhat as their volume grew by €9.3 billion in total. The outstanding volume of Schätze increased

by €4.6 billion. At €0.5 billion, the amount of Bubills in circulation increased only slightly. By contrast, the downward trend in Federal savings notes persisted (-€2.2 billion).

Securities markets

Bond market

Issuing activity in the German equity market picked up slightly in May. At €97.7 billion, the market value of debt securities issued by domestic borrowers was higher than in April (€94.8 billion). After deducting redemptions and changes in issuers' holdings of their own bonds, net sales increased very slightly to €21.9 billion. Sales of foreign bonds and notes in Germany raised €7.3 billion net.

Bond sales

In May two-thirds of the funds raised accrued to credit institutions. At a market value of €13.8 billion, refinancing in the bond market by the credit institutions was down slightly on the previous month (€14.7 billion). The focus was again on other bank bonds (€7.9 billion) and bonds issued by special purpose credit institutions (€3.0 billion). In contrast to the previous month, €1.9 billion net worth of public Pfandbriefe and €0.9 billion net of mortgage Pfandbriefe were sold.

Bank bonds

The public sector more than doubled its new borrowing in the bond market from €3.8 billion in the previous month to €7.9 billion. Of these funds, €11.1 billion accrued to the Federal Government, which primarily issued ten-year Bunds amounting to €8.3 billion and five-year Federal notes (Bobls) amounting to

Public sector bonds

€3.5 billion. The funds raised by two-year Federal Treasury notes went down from €6.8 billion in April to €0.4 billion. The amount of Federal savings notes outstanding decreased by €0.2 billion.¹ The state governments have been steadily decreasing their borrowing to €0.8 billion since February. The Federal Government redeemed a bond issued by the former Treuhand agency for €4.1 billion.²

Corporate bonds

In May enterprises raised €1.6 billion in the domestic capital market by selling longer-term corporate bonds. By contrast, the volume of commercial paper outstanding fell by €1.3 billion with the result that domestic non-financial enterprises raised in all €0.3 billion in the bond market.

Bond purchases

In May the main buyers in the bond market were domestic investors. The credit institutions increased their bond holdings by €18.5 billion (April: €11.1 billion). Foreign bonds and notes accounted for over one-third of this amount (€6.7 billion). Non-banks added €4.5 billion to their bond portfolios in May. In contrast to the previous month, they invested primarily in debt securities issued by domestic borrowers.

Equity market

Share sales and purchases

Despite the first two IPOs for nearly two years, issuing activity in the German equity market, at a mere €0.3 billion, fell back in May to the low level at the start of the year after new shares with a market value of €3.4 billion had been placed in April. However, €3.0 billion of this figure was accounted for by a major German bank's capital increase. By

Sales and purchases of bonds and notes

€ billion			
Item	2004		2003
	Apr	May	May
Sales of domestic bonds and notes ¹	21.2	21.9	11.8
<i>of which</i>			
Bank bonds	14.7	13.8	4.4
Public sector bonds	3.8	7.9	3.2
Foreign bonds and notes ²	9.8	7.3	8.1
Purchases			
Residents	12.4	23.0	6.4
Credit institutions ³	11.1	18.5	5.6
Non-banks ⁴	1.3	4.5	0.8
<i>of which</i>			
Domestic bonds and notes	-3.0	3.9	-6.6
Non-residents ²	18.7	6.1	13.6
Total sales/purchases	31.1	29.2	20.0

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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contrast, after having declined by €3.8 billion in April, the amount of foreign equities outstanding increased by €4.4 billion by the end of the period under review. While domestic non-banks purchased €11.9 billion worth of German shares, credit institutions and non-residents reduced their equity holdings by €5.7 billion and €5.9 billion respectively.

Mutual fund shares

Domestic mutual funds redeemed shares worth €2.2 billion (net) in May. Most of this amount related to the specialised funds re-

Sales of mutual fund shares

¹ The sub-items for the Federal Government are reported as nominal values and their sum does not therefore tally with total net sales at market values.

² In 1995 the debts of the Treuhand agency were transferred to the Redemption Fund for Inherited Liabilities. In 1999 responsibility was assumed by the Federal Government.

served for institutional investors, where outflows amounted to €1.6 billion. Bond-based funds were particularly affected (-€1.0 billion) as were mixed funds (-€0.8 billion), the latter having recorded inflows of €1.7 billion in April. Share-based funds lost €0.3 billion, while money market funds placed €0.4 billion worth of shares. The volume outstanding of shares in mutual funds open to the general public decreased by €0.7 billion. Resources amounting to €0.5 billion flowed from bond-based funds. Share-based funds and money market funds recorded outflows of €0.3 billion and €0.1 billion respectively, at the same level as in the previous month. However, mixed funds and open-end real estate funds each sold €0.1 billion worth of shares. The volume of foreign mutual fund shares outstanding rose by €0.4 billion.

*Purchases of
mutual fund
shares*

Domestic non-banks returned €2.2 billion worth of domestic mutual fund shares, after having been on the purchasing side in the previous month (€1.2 billion). They purchased only €0.2 billion of foreign paper, following €1.7 billion in the previous month. On balance, credit institutions added €0.1 billion to their portfolios of both domestic and foreign mutual fund shares. Foreign investors divested themselves of €0.1 billion worth of domestic mutual fund shares.

Balance of payments

*Current
account*

In May 2004 the German current account recorded a surplus of €8.8 billion, €1.0 billion lower than the value of the previous month. The reason for this fall was a larger deficit on

invisible current transactions, which comprise services, factor income and current transfers. The trade surplus was also somewhat lower than in the previous month.

According to provisional figures from the Federal Statistical Office, the trade surplus went down by €0.1 billion to €14.2 billion in May. In seasonally adjusted terms, however, the surplus rose by €1 billion to €15½ billion. This was caused by a somewhat stronger increase in the exports of goods than in the imports of goods. Whereas exports went up by a seasonally adjusted 4% in May, imports increased by only 3½%. In a three-month comparison (March to May 2004 compared with December 2003 to February 2004), there was an even sharper increase in exports (4½%). The rise in imports amounted to 2%, but this was due mainly to price developments.

Foreign trade

The deficit on invisible current transactions increased in May by €0.5 billion on the month to €4.5 billion. The primary reason for the rise was the increase in net expenditure on cross-border factor income. Consequently, there was a deficit on factor income of €0.1 billion in May compared with a surplus of €0.8 billion in the previous month. At the same time, net expenditure on current transfers rose by €0.5 billion to €2.3 billion. By contrast, the deficit on services fell by €0.9 billion to €2.2 billion.

Invisibles

There were again net exports of capital through portfolio investment in May, namely €10.9 billion compared with net outflows of €12.6 billion in April. German investors acquired securities issued by foreign borrowers

*Portfolio
investment*

for €11.1 billion. Demand was primarily for foreign bonds and notes (€6.6 billion), especially euro-denominated debt securities, as was the case in the previous month. Furthermore, they invested €3.5 billion in foreign shares. Foreign investors, on the other hand, adjusted their portfolios: they bought German bonds and notes (€8.0 billion) – particularly private bonds – and sold German shares (€5.8 billion) and money market paper (€1.8 billion).

Direct investment

Direct investment also resulted in outflows of funds. However, at €2.5 billion net, these were fairly small. On balance, foreign firms withdrew investment funds from Germany (€2.1 billion). First, they sold participating interests in Germany and, second, German branches repaid loans to their foreign parent companies. However, foreign investment by German enterprises was almost unchanged (-€0.4 billion): net inflows from intra-group credit flows prevented an increase in equity capital.

Credit transactions

In May, there were net inflows through the non-securitised credit transactions of non-banks (€4.3 billion). Enterprises and individuals accounted for €3.0 billion and general government for €1.3 billion. At the same time, funds flowed out of the domestic banking system (€8.5 billion). Whereas the net capital exports of the monetary financial institutions (excluding the Bundesbank) amounted to €17.9 billion, the Bundesbank recorded inflows of funds totalling €9.4 billion, primarily through reduced claims in the payment system TARGET.

Foreign reserves

The Bundesbank's foreign reserves – at transaction values – fell by €0.6 billion in May.

Major items of the balance of payments

€ billion			
Item	2003	2004	
	May	April	May
I Current account			
1 Foreign trade ¹			
Exports (fob)	54.4	61.7	60.8
Imports (cif)	44.0	47.5	46.7
Balance	+ 10.4	+ 14.3	+ 14.2
Memo item			
Seasonally adjusted figures			
Exports (fob)	55.1	61.1	63.5
Imports (cif)	44.2	46.6	48.2
2 Supplementary trade items ²	- 0.5	- 0.5	- 0.9
3 Services			
Receipts	8.1	8.9	9.0
Expenditure	10.8	12.0	11.2
Balance	- 2.8	- 3.1	- 2.2
4 Factor income (net)	- 1.4	+ 0.8	- 0.1
5 Current transfers			
from non-residents	1.3	1.3	1.5
to non-residents	3.8	3.0	3.7
Balance	- 2.5	- 1.7	- 2.3
Balance on current account	+ 3.2	+ 9.7	+ 8.8
II Capital transfers (net) ³	+ 0.2	+ 0.1	- 0.0
III Financial account (net capital exports: -)			
Direct investment	+ 6.4	- 3.9	- 2.5
German investment abroad	+ 5.9	- 0.9	- 0.4
Foreign investment in Germany	+ 0.5	- 3.1	- 2.1
Portfolio investment	- 0.6	- 12.6	- 10.9
abroad investment	- 11.7	- 7.4	- 11.1
of which			
Shares	- 3.2	+ 4.1	- 3.5
Bonds and notes	- 7.6	- 8.9	- 6.6
Foreign investment in Germany	+ 11.1	- 5.2	+ 0.2
of which			
Shares	- 2.3	- 23.7	- 5.8
Bonds and notes	+ 8.7	+ 20.1	+ 8.0
Financial derivatives	- 0.3	+ 0.8	+ 1.1
Credit transactions	- 12.8	- 21.5	- 4.2
Monetary financial institutions ⁴	- 33.5	- 23.6	- 17.9
of which			
Short-term	- 30.6	- 19.7	- 25.2
Enterprises and individuals	- 2.0	+ 0.7	+ 3.0
General government	- 0.9	+ 0.4	+ 1.3
Bundesbank	+ 23.5	+ 0.9	+ 9.4
Other investment	- 0.1	- 0.2	- 0.1
Overall balance on financial account	- 7.4	- 37.5	- 16.6
IV Change in the foreign reserves at transaction values (increase: -) ⁵	- 0.9	- 0.6	+ 0.6
V Balance of unclassifiable transactions	+ 4.9	+ 28.3	+ 7.3

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

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Financial development and outlook of the statutory health insurance scheme

The health service in Germany represents an important – and fast-growing – part of the national economy. The range of health benefits are largely financed via the statutory health insurance scheme by wage-related contributions from members. The financial development of the statutory health insurance scheme and the resultant changes in the contribution rates have a significant impact on the overall economy.

Despite a considerable rise in the average contribution rate, the statutory health insurance scheme has recorded substantial deficits in the past few years. This development prompted the latest reform of the health service, the aim of which is to help lower the accumulated debt and noticeably reduce the contribution rates in the next few years. Nevertheless, in the longer term this reform will be unable to prevent a further increase in contribution rates, particularly in the light of demographic changes and the cost-boosting effects of advances in medical technology. In considering the additional reforms which are consequently required, key requirements are to limit the levy burden on labour, to separate income redistribution aspects from the equivalence principle and to intensify competition.

Current situation of the statutory health insurance scheme

Persistent deficits despite rising contribution rates

Between 2001 and 2003 the statutory health insurance scheme recorded persistent deficits amounting to between €3 billion and €3½ billion each year even though the average contribution rate was concurrently raised from 13.6% to 14.3%. Given the acute financial problems and the looming danger of a further rise in contribution rates, legislative measures were taken immediately following the German parliamentary elections of 2002 to improve the financial situation in the short term. During 2003 the government coalition parties and the opposition parties CDU/CSU in the Bundestag then jointly adopted the Act modernising the statutory health insurance scheme, which entered into force on 1 January 2004. Besides measures aimed at improving revenue, this notably included moves to limit spending (including raising patient co-payments) but also the outsourcing of individual health benefits. However, no attempt was made to radically reorganise competition among health insurance institutions and health service providers or to fundamentally redesign the financing system.

Second largest social security scheme

With an expenditure volume in 2003 of €145 billion or almost 7% of GDP, the statutory health insurance scheme is the second largest component of the German social security system after the statutory pension insurance scheme. The contribution rate currently averages 14.2% compared with 19.5% for the statutory pension insurance scheme, 6.5% for the Federal Employment Agency and

1.7% for the long-term care insurance scheme.

The statutory health insurance scheme (like the long-term care insurance scheme) differs considerably from the other social security schemes. The scheme, which provides a comprehensive array of healthcare services and plays an important role in the overall economy, is extensively regulated. Whereas the equivalence principle (ie the broad matching of contributions with corresponding benefits) is of particular importance in the statutory pension and unemployment insurance schemes, this is not the case for the statutory health insurance scheme. Even though, as in the other social security schemes, contributions are proportionate to income up to the defined contribution ceiling, all benefits apart from sickness benefit are non-income related. However, the associated interpersonal redistribution of income is curbed by the far lower contribution ceiling compared with the other schemes and the possibility for high-income earners to switch to private health insurance institutions.¹ Furthermore, the statutory health insurance scheme is characterised by a large number of individual health insurance institutions² with differing contribution rates and largely identical benefits; the competition

Special features of the statutory health insurance scheme

¹ In 2004 the maximum level of income subject to contributions to the statutory health and long-term care insurance schemes is €3,487.50 per month (in both western and eastern Germany). The contribution ceiling for the statutory pension and unemployment insurance schemes amounts to €5,150 in western Germany and €4,350 in eastern Germany. The income threshold from which it is possible to opt out of compulsory membership of the statutory health and long-term care insurance schemes is €3,862.50.

² At the end of 2003 some 322 health insurance institutions were registered. Owing to mergers, this figure is declining.

among institutions is primarily influenced by risk structure compensation arrangements designed to minimise the incentive to adopt a risk selection policy.

Obligation to achieve balanced budget

Each health insurance institution is obliged to set its contribution rate for the year at a level ensuring that projected revenue will sufficiently cover anticipated expenditure and – where necessary – replenish its reserves.³ If in the course of implementing the budget it becomes clear that there will not be sufficient revenue, the contribution rate has to be raised during the year. There is no provision for debt financing.

Additional sources of finance for healthcare services

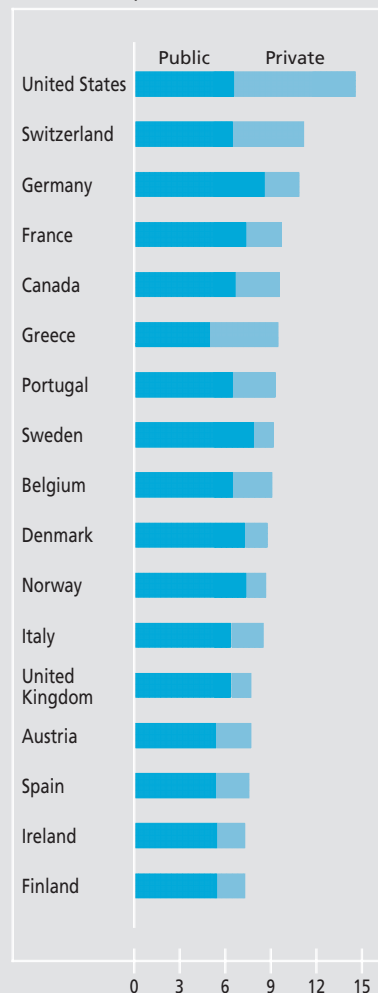
Healthcare services are also financed from other sources besides the statutory health insurance scheme. These include private health insurance institutions which have around 8.1 million fully insured persons, compared with 70.5 million in the statutory health insurance scheme. Furthermore, patient co-payments, healthcare subsidies for civil servants and exclusively private payments for healthcare services play a non-negligible role.

Macroeconomic importance of the healthcare system

The healthcare system in Germany is of considerable macroeconomic importance. In 2002 there were just under 4.2 million people working in the healthcare sector; this corresponds to a share in total employment of 10.6%.⁴ Almost 11% of German GDP was spent on healthcare services (including long-term care insurance) in 2002. In an international ranking healthcare spending was higher only in the United States (14½%) and Switzerland (just over 11%) (see adjacent chart). Taking only government spending on

Healthcare expenditure* in selected countries

As % of GDP; 2002



Source: OECD Health Data 2004. — * Spending on healthcare and long-term care.

Deutsche Bundesbank

healthcare and long-term care, the expenditure ratio in Germany – at 8½% – is the highest, followed by Sweden (just under 8%) and France (7½%).

³ An institution's reserves must amount to at least one-quarter of an average month's expenditure and may not exceed one month's average expenditure (section 261 of the Social Security Code Book V).

⁴ See also Julia Weinmann and Natalie Zifonun, "Gesundheitsausgaben und Gesundheitspersonal 2002", *Wirtschaft und Statistik* 4/2004, p 456.

Key data on the financial development of the statutory health insurance scheme

Item	1995	1996	1997	1998	1999	2000	2001	2002	2003	
	in DM billion				in € billion					
Revenue from contributions 1	226.6	234.7	239.4	243.1	127.5	130.1	131.9	136.2	138.4	
Other revenue	8.8	8.6	7.4	6.8	3.7	3.8	3.9	3.5	3.3	
Revenue, total 2	235.4	243.2	246.7	249.9	131.2	133.8	135.8	139.7	141.7	
Expenditure on health, total	228.8	236.4	231.3	234.9	123.2	125.9	130.6	134.3	136.2	
<i>of which</i>										
Hospital treatment	79.7	80.9	82.8	85.2	43.7	44.5	45.0	46.3	46.8	
Out-patient treatment 3	38.5	39.3	40.1	40.6	21.2	21.5	21.9	22.3	22.9	
Dental treatment	21.2	23.0	23.3	21.2	11.0	11.2	11.6	11.5	11.8	
Pharmaceuticals 4	32.0	34.2	32.9	34.7	19.2	20.1	22.3	23.4	24.2	
Therapeutic treatment and aids 5	16.2	17.7	16.8	18.5	9.2	9.4	9.8	10.4	10.9	
Rehabilitation	5.1	5.3	4.3	4.8	2.6	2.7	2.7	2.7	2.6	
Travel expenses	3.8	4.0	4.1	4.3	2.4	2.5	2.6	2.8	2.9	
Sickness benefit	18.4	18.2	14.4	13.8	7.1	7.1	7.7	7.6	7.0	
Death benefit	1.6	1.6	1.6	1.6	0.8	0.8	0.8	0.8	0.4	
Administrative costs	12.0	12.8	12.6	13.3	7.2	7.3	7.6	8.0	8.2	
Other expenditure	1.7	1.0	1.1	1.0	0.5	0.6	0.5	0.7	0.7	
Expenditure, total 2	242.5	250.2	245.1	249.3	130.9	133.8	138.8	143.0	145.1	
Balance of revenue and expenditure	-7.2	-6.9	1.7	0.5	0.3	0.0	-3.1	-3.3	-3.4	
Risk structure compensation scheme 6										
Revenue	20.5	22.6	22.3	24.5	13.1	14.0	15.2	15.8	16.6	
Expenditure 7	20.3	22.4	22.9	23.9	13.5	13.9	14.9	15.9	16.8	
<i>Memo item</i>										
Basic wage total 8	1,714.4	1,739.0	1,751.7	1,769.1	923.9	943.0	955.8	960.4	954.7	
	in million									
Members	50.7	50.8	50.8	50.7	50.9	51.0	51.0	51.0	50.8	
Insured persons	71.7	72.0	71.7	71.3	71.4	71.3	71.0	70.8	70.5	
	Annual average as %									
Contribution rate	13.2	13.5	13.6	13.6	13.6	13.6	13.6	14.0	14.3	
Western Germany 9	13.2	13.5	13.5	13.6	13.5	13.5	13.6	14.0	14.4	
Eastern Germany	12.8	13.5	13.9	13.9	13.9	13.8	13.7	14.0	14.1	
	Year-on-year change (%) 10									
Revenue from contributions	0.9	3.6	2.0	1.5	2.6	2.0	1.4	3.3	1.6	
Revenue, total	1.3	3.3	1.4	1.3	2.7	2.0	1.5	2.9	1.4	
Expenditure on health, total	5.3	3.3	-2.1	1.5	2.6	2.2	3.7	2.8	1.4	
<i>of which</i>										
Hospital treatment	4.2	1.5	2.4	2.9	0.4	1.8	1.0	2.9	1.1	
Out-patient treatment	4.2	2.2	1.9	1.4	2.0	1.5	1.8	1.9	2.5	
Dental treatment	2.9	8.6	1.2	-9.0	1.1	2.4	3.3	-0.9	2.8	
Pharmaceuticals	9.8	6.6	-3.7	5.4	8.4	4.8	11.0	5.0	3.3	
Therapeutic treatment and aids	5.8	9.4	-5.4	10.5	-3.4	3.0	3.5	6.6	4.3	
Rehabilitation	18.3	3.6	-18.4	11.2	7.9	2.2	-0.8	-0.6	-3.5	
Travel expenses	9.9	5.1	1.7	5.1	7.7	3.8	5.1	6.9	3.4	
Sickness benefit	15.6	-1.1	-20.6	-4.6	1.4	-1.2	9.3	-2.0	-7.8	
Death benefit	-1.0	1.6	-2.8	-1.3	-0.6	-2.0	-1.8	-0.8	-44.8	
Administrative costs	2.3	6.7	-1.4	5.6	5.2	1.7	4.7	4.9	2.3	
Expenditure, total	5.6	3.2	-2.1	1.7	2.7	2.2	3.7	3.0	1.4	
<i>Memo item</i>										
Basic wage total	.	1.4	0.7	1.0	2.1	2.1	1.4	0.5	-0.6	
Members	0.2	0.2	0.0	-0.3	0.5	0.2	-0.1	0.0	-0.4	
Insured persons	0.2	0.4	-0.4	-0.5	0.0	-0.1	-0.4	-0.3	-0.5	

Source: Federal Ministry of Health and Social Security, statutory health insurance scheme statistics KJ1 and KM1 as well as Bundesbank calculations. — 1 Revenue from contributions in 2003 includes contributions for "mini jobs" amounting to an estimated €0.9 billion. — 2 Excluding payments under the risk structure compensation scheme. — 3 Excluding dialysis costs. — 4 Pharmaceuticals from pharmacies and other sources. — 5 Including dialysis costs but

excluding pharmaceuticals from other sources. — 6 From 2001 including revenue and expenditure for the risk pool. — 7 In 2003 excluding contributions for "mini jobs". — 8 Including revenue from compulsory contributions paid by pensioners. — 9 Including eastern Berlin. — 10 Figures up to 1998 converted using the fixed euro conversion rate of DM1.95583.

Underlying pattern of financial development since 1995

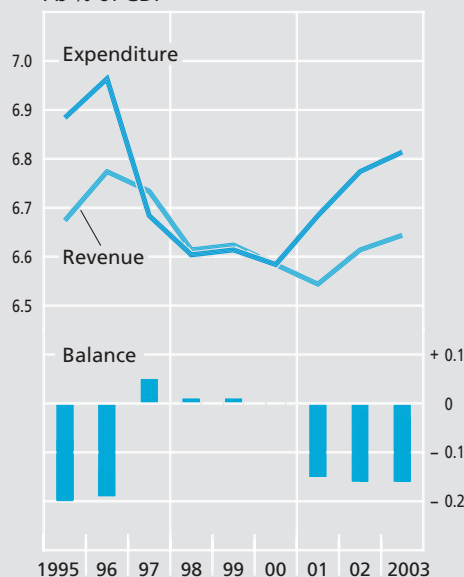
Deficits resulted in indebtedness

Since the mid-1990s the finances of the statutory health insurance scheme have been subject to considerable fluctuations (see adjacent chart).⁵ Following deficits of around €3½ billion in 1995 and 1996, there were small surpluses in the four years that followed. Since 2001, however, there have been further deficits amounting to between €3 billion and €3½ billion. Since, following the deficits in the mid-1990s, the reserves barely fulfilled the statutory minimum requirement of one-quarter of a month's expenditure, the new financial shortfalls could frequently only be bridged through borrowing; this resulted in (net) indebtedness of €6 billion at the end of 2003.⁶

Between 1996 and 1998, health insurance institutions in eastern Germany had already started to resort to borrowing, which was not provided for by law. The Act Reinforcing the Financial Basis of the Statutory Health Insurance Scheme of 1998 then extended the risk structure compensation scheme to the whole of Germany – initially only for the period from 1999 to 2001. With the Act Reinforcing Solidarity in the Statutory Health Insurance Scheme, which entered into force at the beginning of 1999, the pan-German compensation scheme was continued indefinitely. The resultant transfers from western to eastern Germany were designed to enable the east German health insurance institutions to reduce their debt again (for more details on this and the risk structure compensation scheme in general, see the box on page 20).

Finances of the statutory health insurance scheme

As % of GDP



Source: Federal Ministry of Health and Social Security, KJ1 statistics and Bundesbank calculations.

Deutsche Bundesbank

The overall negative financial development since the mid-1990s is primarily attributable to the sluggish growth of income subject to compulsory contributions (basic wages). Since 1995 this has grown by only 1.1% per year. Its share in GDP consequently fell from 48.7% to 44.8%. Only an increase in the contribution rates from 13.2% to 14.4% in western Germany and from 12.8% to 14.1% in eastern Germany enabled the ratio of revenue to GDP to be maintained at around 6.7%.

Salient feature is weak revenue

⁵ For developments in previous years see Deutsche Bundesbank, Recent trends in the finances of the statutory health insurance institutions, *Monthly Report*, January 1991, pp 26-36.

⁶ In gross terms, ie disregarding the positive reserves of individual institutions, the level of indebtedness amounted to €8.3 billion at the end of 2003.

The risk structure compensation scheme of the statutory health insurance scheme

One of the aims of the Act regulating the structure of the health insurance system of 1992 was to foster keener competition among the health insurance institutions. Thus from 1996 the right to freely choose one's health insurance institution was extended to all members. Despite the fact that health insurance institutions are compelled to accept everyone who applies to join, a selection into good and bad risks was feared. In order to avoid this, a risk structure compensation scheme was introduced in 1994; this comprises the components income subject to compulsory contributions paid by members, age, gender and invalidity.

Until 1998 the risk structure compensation scheme was split into two separate accounts: East and West. The Act Reinforcing the Financial Basis of the Statutory Health Insurance Scheme of 1998 extended the financial compensation scheme to the whole of Germany. This was originally limited to the end of 2001 and primarily served to eliminate the accumulated debt of the east German institutions. Moreover, this solely involved compensating "financial strength" but not the "contribution requirement" between eastern and western Germany.

The contribution requirement of a health insurance institution is calculated as the sum of "standardised expenditure on benefits" per insured person. The standardised expenditure on benefits for each insured person varies depending on age, gender, sickness benefit entitlements and, where appropriate, receipt of a disability pension. The contribution requirement of institution i (BB_i) is calculated as the sum of standardised expenditure on benefits per risk category j (sLA_j) multiplied by the institution-specific absolute frequency (n_j^i).

$$BB_i = \sum_j sLA_j \cdot n_j^i$$

The financial strength of an institution is measured by multiplying the compensation requirement rate (*Ausgleichsbedarfssatz* (ABS)), formed as a "standardised contribution rate" as a quotient of the aggregated contribution requirement of all institutions and the total income subject to compulsory contributions of all members of the statutory health insurance scheme, by the total income subject to compulsory contributions of the relevant institution (bpE_i).

$$FK_i = bpE_i \cdot ABS, \text{ with } ABS = \frac{\sum_i BB_i}{\sum_i bpE_i}$$

The risk structure compensation scheme establishes a balance between the institution's contribution requirement and financial strength. Whether an institution is a net payer or a net receiver depends on whether its financial strength is larger or smaller than its contribution requirement.

The Act Reinforcing the Financial Basis of the Statutory Health Insurance Scheme merely envisaged a uniform compensation requirement rate for the whole of Germany and not a harmonisation of the standardised expenditure on benefits. Although absolute per capita expenditure in eastern Germany is below the west German level, the ratio of expenditure to income subject to compulsory contributions is less favourable in eastern Germany; for this reason the compensation requirement rate for the whole of Germany is lower than the figure for eastern Germany alone but higher than the value for western Germany. Consequently, western Germany is allocated higher and eastern Germany lower financial strength. The financial strength of the east German institutions calculated in this way is therefore effectively below their contribution requirement calculated in isolation. The financial strength compensation offsets the differences in the average sum of income subject to compulsory contributions between the east and west German states.

The Act Reinforcing Solidarity in the Statutory Health Insurance Scheme of 1998 saw the 2001 limit lifted and the Act creating legal equality in the statutory health insurance scheme of 1999 provided for the gradual transition to a pan-German risk structure compensation scheme by 2007. This also introduced the offsetting of contribution requirements between eastern and western Germany. The pan-German standardised expenditure on benefits is likely to be lower than in western Germany and higher than in eastern Germany. Therefore, the contribution requirement will be raised in eastern Germany and lowered in western Germany; this will result in additional transfers from western to eastern Germany.

The gradual transition to a complete risk compensation structure for Germany as a whole will result in a harmonisation of the "standardised contribution rates". Since, however, not all expenditure categories (for example administrative costs, state-financed spa treatments) are included in the compensation scheme, institutions retain full freedom of competition in these areas. The risk structure compensation scheme leads to an (intended) disinterest of institutions in good or bad risks when selecting their insured persons. There is, however, still an incentive to deal with the risks arising as cost-effectively as possible.

The Act Reforming the Risk Structure Compensation Scheme of 2001 extended the risk structure compensation scheme by creating a risk pool. If the annual expenditure of an insured person on certain benefits exceeds a defined threshold, the 60% of the excess amount is borne by all institutions. In addition, institutions receive a grant if they set up disease management programmes for certain chronic illnesses. Furthermore, from 2007 onwards the morbidity rate of a community of insured persons will no longer be determined indirectly by proxies such as gender or age, but instead will be determined directly using statistical recording of morbidity differences.

Decoupling the contribution base from the overall wage trend

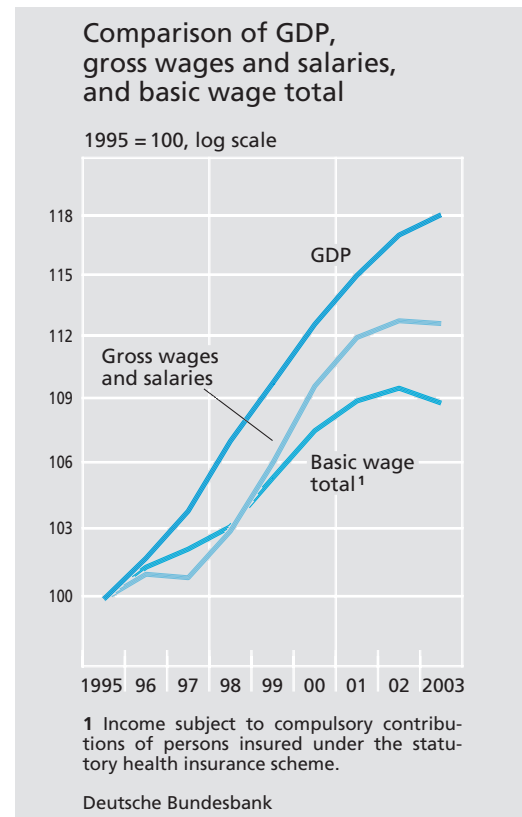
The weak revenue trend was the outcome, firstly, of the relatively small rise in overall gross wages and salaries. This was compounded, however, by the fact that the revenue of members subject to compulsory contributions grew 0.4 percentage point more slowly on average than overall gross wages and salaries (see adjacent chart). This was caused in part by the high-earning members switching to private health insurance institutions.⁷ Other contributory factors were the cuts in health insurance contributions for recipients of unemployment assistance as well as the option introduced in 2002 permitting employees to contribute to company pension schemes with direct payments which are not subject to social security contributions.

Expenditure ratio relatively stable

With an annual average increase of 2.0%, expenditure has not risen more steeply than nominal GDP since 1995; this means that the ratio has remained virtually unchanged at 6.8%. However, this pattern fluctuated in individual years, with legislative changes playing a significant role (see the box on pages 24 and 25). Whereas expenditure on healthcare services grew by 1.9%, administrative costs (which accounted for 5.7% of total spending in 2003) went up by 3.7% on an annual average.

Surge in spending on pharmaceuticals

Among the main expenditure categories, spending on pharmaceuticals has shown the steepest rise by far since the mid-1990s (by 5.0% per annum), even though a string of short-term cost-cutting measures were taken to offset this (higher co-payments by patients, additional discounts from manufacturers, wholesalers and pharmacists, expansion of



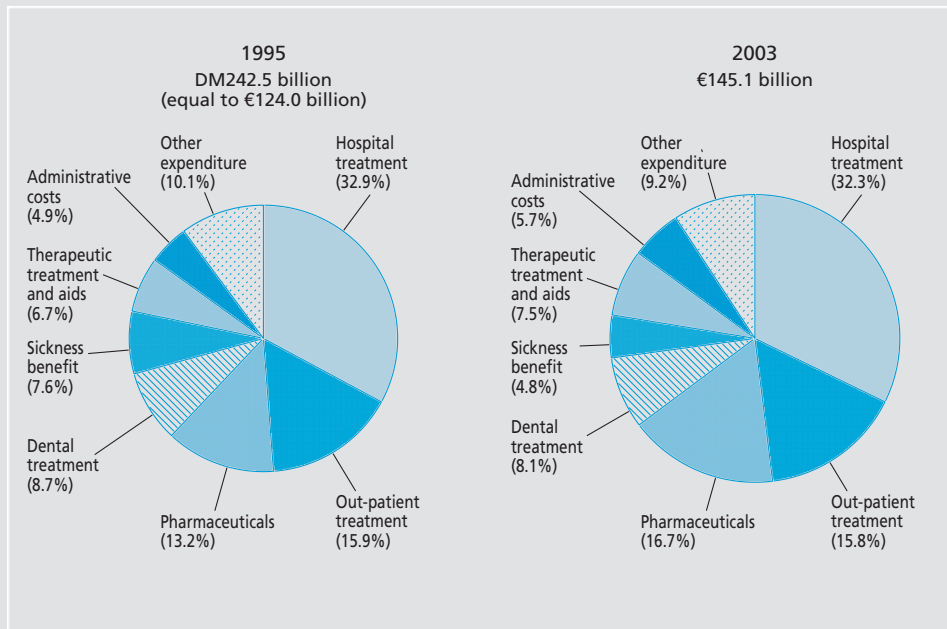
the list of pharmaceuticals that are subject to price regulation, direct payments from the pharmaceutical industry). The sharp growth was partly due to the increasing number of prescriptions for more expensive medicines, which, owing to their patent protection, are not subject to price regulation. Expenditure on therapeutic treatment and aids – albeit less significant – also recorded an above-average increase of 3.4% per year.

The other major expenditure items grew considerably more slowly. Spending on outpatient treatment, for example, rose by 1.9% per year. Although, with a view to stabilising

Much smaller increase or decline in other main expenditure categories

⁷ Whereas the number of members of the statutory health insurance scheme barely changed between 1995 (50.7 million) and 2003 (50.8 million), the number of persons privately insured rose from 6.9 million to 8.1 million over the same period.

Expenditure structure of the statutory health insurance scheme



Source: Federal Ministry of Health and Social Security, KJ1 statistics.

Deutsche Bundesbank

contribution rates, budgeting in this area is fundamentally geared to the growth of basic wages, this expenditure item increased faster over the entire period. Spending on hospital in-patient treatment went up by 1.7% per year. Besides budget measures, these costs were held down primarily by a significant reduction in the duration of hospital stays. Despite an overall rise in the number of cases, the total number of days spent in hospital declined. Expenditure on dental treatment (including dentures) has developed very moderately since 1995, increasing by an annual average of 1.1% between 1995 and 2003. Unlike the other expenditure categories, spending on sickness benefit actually declined at an annual average rate of 3.7% between 1995 and 2003. The main reason for this was the lowering of sickness benefit from 80% to

70% of gross wages as from 1997 and also the noticeable decline in the sickness ratio from 5.1% to 3.6%.⁸

Administrative costs of health insurance institutions rose much more steeply (by 3.7% per annum) than expenditure on benefits. This is partly due to the fact that fewer and fewer employers are willing to directly bear the administrative costs of their company health insurance institution. But even if the administrative costs per member of the company health insurance institutions had not increased more sharply than at other institutions, administrative costs would still have grown by an annual average of 2.7%, which

Administrative costs

⁸ Compulsorily insured persons who have been certified unfit for work as a percentage of the total number of compulsorily insured persons excluding pensioners.

is considerably faster than expenditure on healthcare services. One of the probable reasons for this is that health insurance institutions which lost members to other institutions were unable to adjust their administrative capacity rapidly enough.

However, the varying trends in individual health service categories makes it almost impossible to draw any clear-cut conclusions about misdirected developments. For example, health services are in part substitutive. Thus if in-patient treatment is replaced by out-patient care, the respective expenditure shares are bound to change accordingly (for details of the expenditure structure see the chart on page 22).

Health service reform of 2004

Volume of financial relief

With the introduction of the latest health service reform (Act modernising the statutory health insurance scheme), a renewed attempt has been made to counter the unfavourable financial development and the pressure of increasing contribution rates (for details of the measures see the box on pages 24 and 25). The draft legislation envisaged financial relief of almost €10 billion – or 1 percentage point in contribution rates – for the public health insurance institutions for this year alone. With the additional outsourcing of denture services and the first increment in the new Federal grant, the volume of relief is set to rise to just over €15 billion in 2005. In 2006 the Federal grant will be raised by a further €1.7 billion. Moreover, starting in 2006 a special contribution of 0.5% will be introduced

for members; this will bring about a redistribution of the contribution burden between employers and employees.

It was envisaged that the legislative measures will enable the average contribution rate to be lowered in 2004 from 14.3% to 13.6%. However, as things stand today, this figure will nowhere near be reached. The deficit of €3.4 billion in 2003 shows that even the contribution rate of 14.3% was not sufficient to cover expenditure. In the absence of reforms a rate of more than 15½% would have been required this year in order to completely eliminate the accumulated debt and to top up the reserves to their statutory minimum. Although the expected relief from the Act modernising the statutory health insurance scheme, together with the spreading of the debt reduction over four years which was also stipulated in that law, will reduce the contribution requirement by 1½%, an annual average contribution rate of under 14% seems barely attainable in 2004. This does not, however, rule out the possibility that it may be lowered to under 14% by the end of the year.

In the first quarter of 2004, the public health insurance institutions achieved a surplus of €1.1 billion,⁹ compared with a deficit of €0.6 billion in the same period of 2003. Overall revenue went up by 1.5%. Revenue from contributions increased somewhat more

Potential to lower contribution rates

Financial development in the first quarter of 2004 ...

⁹ This balance also takes account of the estimated revenue from contributions for "mini jobs" amounting to €0.4 billion (based on the figures from the risk structure compensation scheme). In the financial statistics of the statutory health insurance scheme these contributions are not booked as "contributions" but as revenue under the risk structure compensation scheme.

Major legislation concerning the financing of the statutory health insurance scheme since 1995

Contribution Relief Act (*Beitragsentlastungsgesetz*) (1996)

Contribution rate fixed until the end of 1996 and lowered by 0.4 percentage point as of 1 January 1997.

Patient co-payments for pharmaceuticals increased.

Cuts in health spa treatments (generally only three – rather than four – weeks, at intervals of four – rather than three – years).

Sickness benefit lowered from 80% to 70% of previous gross wage (maximum 90% of previous net wage).

No subsidy for dentures for persons born after 1978.

First and Second Act Restructuring the Health Insurance Scheme (*1. und 2. GKV-Neuordnungsgesetz*) (1997)

Higher patient co-payments and extraordinary right to give notice in the event of contribution rate increases.

More generous arrangements for the chronically ill in cases of hardship, lowering of the maximum burden from 2% to 1% of their gross income.

General increase in patient co-payments.

Switch from percentage-based subsidies to fixed subsidies for dentures.

Option of cost reimbursement extended to compulsorily insured persons.

“Special donation for hospitals” amounting to DM20 per member for the period 1997 to 1999.

Relaxation of budgeting in the hospital sector as well as for medical and dental treatment.

Act Reinforcing the Financial Basis of the Statutory Health Insurance Scheme (*GKV-Finanzstärkungsgesetz*) (1998)

Retrospective legalisation of borrowing by east German health insurance institutions for a temporary period up to the end of 1998.

Risk structure compensation scheme (limited to the compensation of financial strength) extended to Germany as a whole for the period 1999 to 2001 to facilitate debt relief for east German health insurance institutions.

Act Reinforcing Solidarity in the Statutory Health Insurance Scheme (*GKV-Solidaritätsstärkungsgesetz*) (1998)

Abolition of the coupling mechanism between higher contribution rates and higher patient co-payments.

Cut in patient co-payments.

Denture costs reimbursed also for persons born after 1978, reversal from fixed subsidies to percentage-based subsidies.

Cost reimbursement option now only for voluntarily insured persons.

Abolition of “special donation for hospitals”.

Stricter budgeting for hospitals as well as for medical and dental treatment.

Lifting of the time limit on the pan-German risk structure compensation scheme.

Act creating legal equality in the statutory health insurance scheme (*Gesetz zur Rechtsangleichung in der GKV*) (1999)

Phased transition to a complete pan-German risk structure compensation scheme (compensation of financial strength and contribution requirement) by gradual alignment of standardised expenditure on benefits in eastern Germany with the west German level.

Harmonisation of the income ceiling for contributions in western and eastern Germany as from 2001.

Deutsche Bundesbank

Health Insurance Reform Act (*GKV-Gesundheitsreformgesetz*) 2000 (1999)

Agreements on remuneration for services should generally be geared to the change in the income subject to compulsory contributions.

Limitation of the possibilities for privately insured persons to opt back into the statutory health insurance scheme.

Act revising the arrangements for low-paid part-time workers (*Gesetz zur Neuregelung geringfügiger Beschäftigungsverhältnisse*) (1999)

Introduction of pension insurance contributions (12%) and health insurance contributions (10%) for persons working in low-paid part-time jobs.

Act revising the arrangements for one-off payments (*Einmalzahlungs-Neuregelungsgesetz*) (2000)

Lowering of the contribution base for recipients of unemployment assistance from 80% of their previous gross wage to 58% from 1 January 2001.

Pharmaceuticals budget settlement act (*Arzneimittelbudget-Ablösungsgesetz*) (2001)

Abolition of collective recourse to doctors in the event of budget overshooting. Penalisation remains a matter of self-regulation.

Fixed amount adjustment act (*Festbetrags-Anpassungsgesetz*) (2001)

Federal Ministry of Health temporarily empowered to determine the fixed amounts (maximum prices) for pharmaceuticals (until 2003).

Act revising the right to choose a health insurance institution (*Gesetz zur Neuregelung der Kassenwahlrechte*) (2001)

Voluntarily and compulsorily insured persons' right to choose a health insurance institution harmonised as from 1 January 2002. All insured persons are able to change from one institution to another at the end of the next-but-one calendar month and are bound to their new health insurance institution for 18 months. Extraordinary right to give notice in the event of contribution rate increases remains in force.

Act reforming the risk structure compensation scheme (*Gesetz zur Reform des Risikostrukturausgleichs*) (2001)

Promotion of disease management programmes for selected chronic illnesses as part of the risk structure compensation scheme (from 2002).

Creation of a risk pool for the partial coverage of exceptionally high spending by individual health insurance institutions on certain insured parties (from 2002).

Changeover to a morbidity-oriented risk structure compensation scheme by 2007.

Act introducing the residence principle in negotiations on fees for doctors and dentists (*Gesetz zur Einführung des Wohnortprinzips bei Honorarverhandlungen für Ärzte und Zahnärzte*) (2001)

Changeover to standard place of residence principle, ie the health insurance institutions reach agreements on overall remuneration with the medical service associations in whose catchment area the members live.

**Act limiting spending on pharmaceuticals
(Arzneimittelausgaben-Begrenzungsgesetz) (2002)**

Aut idem rule, ie pharmacists are obliged to dispense a cheaper medicine with the same active ingredients unless the doctor has expressly prescribed a specific product.

The originally envisaged temporary lowering of pharmaceutical prices dropped in favour of a lump-sum payment by the pharmaceutical industry.

Pharmacy discount raised from 5% to 6%.

**Act on diagnosis-related groups
(Fallpauschalengesetz) (2002)**

Diagnosis-related groups to be incorporated into the financing of hospitals for a transitional period up to 2006. Hospitals have been able to account on the basis of diagnosis-related groups since 2003. From 2004, this remuneration system is binding on all hospitals.

**Act safeguarding the contribution rate
(Beitragsatzsicherungsgesetz) (2002)**

Additional discounts by pharmacists, wholesalers and the pharmaceutical industry to the health insurance institutions.

Raising of the income ceiling for being able to opt out of the statutory health insurance scheme.

Halving of death benefit.

Payment freeze imposed in 2003 for hospital treatment as well as for medical and dental treatment. Exception: hospitals which account using diagnosis-related groups.

Prices of technical dental services cut by 5%.

Fixing of contribution rates for 2003.

**12th Act amending the Fifth Book of the Social Security Code
(12. SGB V-Änderungsgesetz) (2002)**

General inclusion of patented pharmaceuticals in the regulation of prices.

Administrative costs in 2003 capped at the 2002 level.

**First Act Promoting Modern Labour Market Services (Erstes
Gesetz für moderne Dienstleistungen am Arbeitsmarkt) (2002)**

Contribution base for recipients of unemployment assistance lowered from 58% of their previous gross pay to the level of unemployment assistance paid as from 1 January 2003.

**Second Act Promoting Modern Labour Market Services (Zweites
Gesetz für moderne Dienstleistungen am Arbeitsmarkt) (2002)**

New arrangements for low-paid part-time jobs ("mini-jobs") and the related compulsory contributions to the statutory health insurance scheme (11%).

**Act modernising the statutory health insurance scheme
(GKV-Modernisierungsgesetz) (2003)**

Exclusion of certain benefits

- Complete abolition of death benefit and maternity benefit.
- Generally, no reimbursement of non-prescription medicines.
- Generally, no longer any assumption of costs for spectacles etc.
- Cutbacks in the case of IVF.
- Generally, costs of sterilisation to be paid for by the insured person.

- Generally, no longer any assumption of travel costs for out-patient treatment.

Patient co-payments increased

- Generally, 10% co-payment for all services up to €10 per service with a minimum co-payment of €5.
- Surgery visit charge of €10 per quarter for visiting the doctor or dentist.
- Patient co-payment for hospital treatment and follow-up treatment of €10 per day for a maximum of 28 days in a given year.

From 2004, the full contribution amount (rather than 50%) is to be paid, especially on company pensions. Lump-sum pension payments are subject to compulsory contributions spread over ten years.

Increase from 6% to 16% (limited to 2004) in manufacturer's discount for prescription pharmaceuticals that are not subject to the fixed-amount regulation.

Inclusion of patented pharmaceuticals without additional therapeutic benefits in the list of pharmaceuticals subject to fixed prices.

Rise in administrative costs per insured person generally limited to the change in revenue from compulsory contributions (basic wage total) until 2007.

Exclusion of dentures: From 2005, payments for dentures will be excluded from the services provided by the statutory health insurance institutions. The institutions must offer a supplementary insurance policy with contributions which are not coupled to income and which are to be paid solely by the members. The supplementary insurance policy may also be concluded with a private health insurance institution.

From 2006, a special contribution of 0.5% will be raised, which is to be paid solely by the members.

Federal grant for flat-rate reimbursement of non-insurance-related benefits amounting to €1 billion in 2004, €2.5 billion in 2005 and €4.2 billion from 2006.

New arrangements for doctors' remuneration: from 2007, budgeting for medical services is to be replaced by doctor-specific standard service volumes. Within these standard service volumes, a fixed point value will be paid. If this is exceeded, a downward graduation will be applied.

New arrangements applying to pharmacists

- Restructuring of the pharmaceuticals pricing regulation. In future, pharmacists will receive a smaller percentage mark-up and a higher absolute amount per pack instead.
- Authorisation of mail-order trading in pharmaceuticals.
- Partial easing of the ban on owning more than one pharmacy (maximum of three branches).

Option of cost reimbursement extended to compulsorily insured persons.

In future, all recipients of social assistance will be treated like persons insured with the statutory health insurance scheme. The institutions will assume the costs of treatment. The bodies responsible for paying social assistance will reimburse the institutions for the costs plus a 5% flat-rate charge for administrative costs.

Indebted institutions must reduce their liabilities by at least one-quarter a year between 2004 and 2007.

**Fourth Act Promoting Modern Labour Market Services (Viertes
Gesetz für moderne Dienstleistungen am Arbeitsmarkt) (2003)**

Contribution base defined for recipients of "unemployment benefit II" from 2005 (36.2% of their monthly benefit).

sharply (by 2.0%); the main reason for this was probably the extension of compulsory contributions for company pensions. Expenditure fell by 3.6% compared with the first three months of last year. Spending on pharmaceuticals, therapeutic treatment and aids, sickness benefit and travel expenses declined particularly sharply. Moreover, death benefit has been completely abolished as from this year. By contrast, higher expenditure was recorded for out-patient treatment, dentures and hospital treatment.

... and in 2004
as a whole

These results already indicate that the health service reform will achieve considerable relief. However, the improvement in the first quarter of 2004 was overstated by a surge in demand for pharmaceuticals and therapeutic treatment and aids, in particular, at the end of 2003 prior to the introduction of the new measures. On the other hand, during the remainder of 2004 additional Federal resources of €1.0 billion will accrue to the health insurance institutions. Overall, a surplus is expected for 2004.

Challenges and reform options

Further steps
required

The Act modernising the statutory health insurance scheme initiated important steps towards strengthening the individual responsibility of insured persons. The attempt to stabilise contribution rates relies not just on rationing services and fixing prices but also notably on attaching a greater weight to patient co-payments so as to raise cost consciousness and thus encourage a more efficient utilisation of healthcare resources

through a closer linkage of costs and benefits. The pegging of contributions to labour income has, however, been largely retained. Similarly, competition among health insurance institutions as well as among health service providers has been stepped up only slightly. Problems are also looming in connection with the foreseeable demographic changes.

Past health service reforms were aimed primarily at limiting the rise in contribution rates. This aim clashes, however, with the growing demand for healthcare services, as a natural consequence of our affluent and also ageing society, and with rising costs owing to advances in medical technology. Cost-curbing measures – once available rationalisation reserves have been exhausted – therefore imply reductions in the benefits provided by the public health insurance institutions. At the macroeconomic level this raises the question, above all, of how tasks assigned to the statutory health insurance scheme can be organised and financed so as to avoid distortions of allocation while maintaining desired redistribution aspects.

*Cost-curbing
measures
insufficient in
the long term*

The high wage-related contributions and the lack of equivalence between contributions and benefits in the statutory health insurance scheme lead to considerable distortions on the labour market. For example, incentives for taking up employment in areas subject to compulsory insurance are dampened. At the same time, employers' willingness to offer such employment declines – if the social security burdens cannot be directly and fully passed on to employees. If domestic labour

*Distortions
on the labour
market*

becomes more expensive, this triggers substitution effects in favour of the production factor capital (in the form of rationalisation) or foreign labour (by shifting production abroad). In addition, this leads to distortions on the domestic labour market in favour of jobs which are not subject to compulsory social security contributions.

*Act
modernising
the statutory
health
insurance
scheme reduces
negative
employment
incentives*

The health service reform of 2004 will place the financing of the statutory health insurance scheme on a somewhat more employment-friendly footing. In future, for example, insurance for dentures will be financed separately by non-income related premiums. The shift away from the current system of equal financing by employer and employee by levying a special contribution from employees as from 2006 may likewise promote employment if the reaction of the labour supply to the increase in employees' share of contributions is not as strong as that of the labour demand to the decrease in employers' share – and as long as this shift in the balance is not neutralised in the coming pay rounds. The tax-financed Federal grant will also reduce the contribution burden. However, taxes have to be raised in other areas in order to finance it. Specifically, tobacco tax rates have been raised substantially for this purpose, although this will not yield the originally expected additional revenue.

*Proposals for
further-going
reform
approaches*

Further-going proposals for reorganising the financing of the statutory health insurance scheme range from widening the income base subject to compulsory contributions, by including additional types of income and additional social groups, to switching to a system

of non-income related insurance premiums coupled with financing the desired redistribution components out of general tax revenue.

Raising the maximum level of income subject to contributions from the current monthly amount of €3,487.50 to, for example, the same level as for the statutory pension insurance scheme (€5,150) would yield additional revenue of around €4 billion per year, thus enabling the contribution rate to be lowered by 0.4 percentage point. However, this general relief would create noticeable additional costs of up to €230 per month (including the employer's contribution) for higher-income earners. By contrast, the burden on lower-income earners would be eased. With regard to possible employment effects, it should be remembered that pensioners, who constitute a large social group but are not part of the labour market, would also benefit.

*Raising the
maximum level
of income
subject to
contributions*

The inclusion of other types of income in compulsory contributions is targeted first and foremost at capital and rental income. In this case, too, there are income redistribution effects. To the extent that the contribution base can actually be widened, this would create potential for lowering the contribution rate. However, this would simultaneously dampen incentives to make private pension provision, which is necessary in view of the demographic development and which, moreover, is being subsidised by considerable public funds, for example in the "Riester pension plan". Furthermore, it would weaken the efforts that are being made in the context of the tax amnesty to repatriate capital that has so far evaded the tax authorities. In addition,

*Inclusion of
other types of
income in
compulsory
contributions*

given the high mobility of capital, its additional taxation is likely to enjoy only limited success. This would also necessitate considerable administrative costs associated with the additional recording of this income in the statutory health insurance scheme.

Inclusion of other social groups in compulsory contributions

Extending compulsory contributions to the statutory health insurance scheme to persons who are currently privately insured¹⁰ would not only widen the contribution base but would also entail additional expenditure for this group of persons. Leeway to lower the contribution rate would arise only if this new group of members turned out to be net contributors to the statutory health insurance scheme. Owing to legal constraints, extending compulsory contributions to this new group might be applicable only for those just beginning their career, so that a noticeable lowering of contribution rates could be expected at most only in the distant future.

Effects of "citizens' insurance model" on contribution rates

The approaches to widening the contribution base are subsumed under the umbrella term "citizens' insurance model" (*Bürgerversicherung*). However, diverse alternatives are conceivable, which means that the term is by no means unambiguous. Calculations including all currently private insured persons indicate a potential to cut contribution rates within the framework of a "citizens' insurance model" (without raising the maximum level of income subject to contributions) of 1.3 percentage points in total.¹¹ The inclusion of higher earning employees, self-employed persons and civil servants would contribute 0.2 percentage point per group. An extension to other types of income would allow a contribution

rate cut of 0.8 percentage point. By contrast, the additional costs that would be incurred by the inclusion of currently private insured pensioners would require an increase in the contribution rate of 0.1 percentage point. These effects have to be viewed in the context that this approach is not concerned with lowering the contribution burden but with redistributing it. Appreciable employment gains can hardly be expected from this – also given the fact that the task of easing the pensioners' burden would have to be financed by persons in work.

The concept of a flat-rate "health premium" represents a proposal to completely decouple contributions to the statutory health insurance scheme from labour income. Under this concept each insured person would have to pay a flat-rate monthly premium regardless of his/her individual income. The current employer's contribution would be paid out to employees as part of their pay. Most proposals advocating a health premium include non-contributory co-insurance for children; on the other hand, both spouses would have to pay the premium. A social compensation component is envisaged so as to avoid overburdening persons on lower incomes, for example by stipulating that the level of contributions to the statutory health insurance scheme does not exceed a certain percentage of their income. This social compensation

"Health premium" allows financing of statutory health insurance scheme to be decoupled from labour income

¹⁰ Employees with an income above the defined threshold of currently €3,862.50 per month, self-employed persons and public sector employees with civil servant status can join a private health insurance scheme.

¹¹ See S Sehlen, W F Schröder and G Schiffhorst, *Bürgerversicherung Gesundheit – Grünes Modell – Simulationsrechnungen zu Ausgestaltungsmöglichkeiten*, IGES Paper, No 04-06, 10 May 2004.

component could largely be financed by taxing the share of contributions currently borne by the employer, which would place a greater burden on the higher income brackets. Nevertheless, additional financing resources would also be necessary. The social welfare and redistribution effects would then depend on the precise form of this financing. All in all, however, a regime of separate wage taxation – which is what the current system of financing the statutory health insurance scheme amounts to – would be replaced by a “health insurance price” which is free of distortions. The desired social compensation component would be financed more appropriately out of general tax revenue. Although this would in turn give rise to new distortions, the associated redistribution effect would be more transparent, could be more selectively targeted and would probably be more limited, with the result that the distortions would be smaller.

Current reform proposal

An expert opinion presented on 15 July 2004 contains proposals for a concrete changeover to a health premium model and discusses the financing alternatives for the inter-personal social compensation.¹² It assumes that the scope of services will be concentrated on the mandatory standard services and that sickness benefit insurance will be spun off. Given these assumptions, every adult person insured under the statutory health insurance scheme would be required to pay a health premium of €169 per month as an average across all health insurance institutions. This would be accompanied by a tax-financed payment per child of €78. This could be financed by the additional tax revenue result-

ing from the outpayment and taxation of the employer's contribution. The social compensation component envisages a contribution ceiling of 12.5% of an insured person's gross income. Additional tax resources amounting to €22.5 billion are necessary for financing the premium grants. To achieve this, for example, the solidarity surcharge would have to be increased by 11.9 percentage points (ie more than tripled) or the standard turnover tax rate would have to be raised by 2.5 percentage points. The option of financing within the health insurance system would require, besides the flat-rate premium, an additional income-related contribution of 2.9% to the statutory health insurance scheme. These reform proposals highlight the massive volume of income redistribution within the statutory health insurance scheme. Financing this solely out of tax resources would result in macro-economic problems.

In view of the demographic changes that are occurring, a greater element of capital funding is often proposed for the statutory health insurance scheme. In this way the private health insurance institutions attempt to keep premiums stable in spite of the age-induced increase in individual expenditure requirements. In a pay-as-you-go social security system where the bulk of expenditure is on elderly people, a changeover to a funded system would, however, mean a double burden for the transitional generation; not only must they build up their own reserves but they also have to finance a large part of expenditure for those people who do not have sufficient

Options for funded schemes

¹² See B Rürup and E Wille, Finanzierungsreform in der Krankenversicherung, July 2004.

reserves of their own. This additional burden has to be compared with a possibly higher yield under a funded system.¹³ An argument against a collective accumulation of reserves is that in the past reserves set up for particular purposes were often liquidated prematurely.

A funded system of healthcare provision can help to shift part of the additional financial burdens caused by demographic changes from the future to the present. However, such a funding system would not have to be located within the statutory health insurance scheme. One conceivable option, for example, could be additional private old-age provision in the form of a funded pension insurance scheme, which could be used to cover the higher insurance premiums of older insured persons in the future. In this way, the statutory health insurance scheme, too, would be better prepared for the demographic burdens.

Possible reform measures on the benefit side

Nevertheless, a fundamental reform of the statutory health insurance scheme cannot be limited to restructuring the financing system (which is the focus of this article). Concentrating efforts on the revenue side could reduce the pressure to maximise the efficiency potential. A reform on the revenue side must not lead to neglecting necessary measures on the benefits side.

There is a broad consensus that efficiency reserves are available on the benefits side which, once mobilised, could help dampen the increase in expenditure – especially by intensifying competition both among health insurance institutions and among health service

providers. This also includes allowing the institutions greater discretion in connection with additional competition parameters, for example the extent of insurance protection which is offered. A further extension of patients' co-payments would be a suitable means of raising the cost consciousness of both service providers and patients. The present contractual relationship between institutions and service providers could be liberalised by, for example, granting institutions the right to conclude contracts with individual doctors or groups of doctors. Other important measures aimed at boosting competition and curbing costs include a more extensive use of remuneration systems based on diagnosis-related groups, greater provision of out-patient treatment by hospitals and the liberalisation of trading in pharmaceuticals. In addition, the transparency of service provision could be enhanced for insured persons by switching from the principle of receiving free benefits to the principle of cost refunding.

Conclusions

The latest health service reform is likely to stabilise the finances of the statutory health insurance scheme for a limited time. However, they have not yet been placed on a sustainable long-term footing. Under the status quo, the ageing of the population and the welcome but costly advances in medical technology will soon increase the pressure to raise

Demographic development will exacerbate financing problems

¹³ No clear gain in efficiency is apparent solely from changing the method of funding. See Deutsche Bundesbank, Prospects for, and obstacles to, a stronger reliance on funding in the statutory system of old-age provision in Germany, *Monthly Report*, December 1999, p 22.

contribution rates to the statutory health insurance scheme. On average, pensioners' contributions to the statutory health insurance scheme currently cover barely half of the expenditure for which they account. By contrast, members of working age contribute one-and-a-half times as much as the average costs which they cause. A shift in the relative ratio of working to retired persons will therefore require a higher contribution rate.

*Basic issues
of healthcare
provision still
unresolved*

As is already the case with the current health service reform, future reforms will need to focus not just on exploiting available efficiency reserves – especially by fostering keener competition – but above all on deciding what services are to be provided by the statutory health insurance scheme and how the associated financial burdens are to be shared. The insufficient scope under the current insurance system to use the pricing mechanism to align healthcare supply more closely with demand as well as the problem faced by every insurance company of excessive claiming of the insured services point to the need to further strengthen individual responsibility via patients' co-payments. Another general option could be to concentrate the range of services provided on major risks.

*Distribution
of financial
burden*

The distribution of the financial burden has both interpersonal and intergenerational aspects. The interpersonal distribution effects inherent to the statutory health insurance scheme, which go beyond mere risk-sharing between healthy and sick people, concern not only distribution between higher and lower-income earners but also between single persons and families, men and women

and, finally, between younger and older people. These distribution mechanisms embrace only the compulsorily insured members' income up to the contribution ceiling. The distribution effects are largely non-transparent. Transparency could be increased considerably if the insurance element were to be separated from the interpersonal redistribution aspect, thus allowing the social compensation component to be financed more appropriately – including from a social point of view.

The intergenerational redistribution problems of the pay-as-you-go statutory health insurance scheme stem primarily from the process of demographic change. This threatens considerable additional burdens for future generations. With the help of increased individual funding, higher contributions could be better accommodated in the future – albeit at the expense of present-day consumption.

The future of the statutory health insurance scheme, as well as that of the social security system as a whole, depends to a significant extent on the development of the overall economy in general and of the labour market in particular. The aim of reducing unemployment and increasing labour market participation could be bolstered by decoupling the financing of the statutory health insurance scheme as far as possible from wages. Otherwise, the foreseeable rise in contribution rates would directly increase non-wage labour costs further and make the deployment of the production factor labour even more difficult.

*Significance
for the
employment
trend*

Regulation of the European securities markets

The Financial Services Action Plan (FSAP) and its implementation have influenced the debate about the European single market for financial services since the Plan was adopted in May 1999. Containing a multitude of individual measures, the European Union's Action Plan is the most ambitious initiative for integrating capital markets and achieving a single market for financial services in the EU to date. The discussions have been broadly based and – triggered by the report of the Committee of Wise Men – have also covered legislative and institutional aspects. Whilst almost all of the FSAP's 42 measures have been completed as Directives and Communications, implementation in national legal systems is still outstanding in many areas. This gives cause to consider the regulation of the European securities markets from a central bank's point of view and to address three focal aspects of the FSAP: the new Directive on markets in financial instruments, the Directive on financial collateral arrangements and the Commission Communication on Clearing and Settlement. In a separate section, the shift of focus towards greater capital market orientation in connection with the FSAP will also be considered in the light of its impact on corporate financing and monetary policy.

The central bank and financial infrastructure

Besides responsibility for monetary policy, which is at the centre of the public's perception, a central bank's key tasks have also always included providing a financial infrastructure and ensuring financial system stability – even though these tasks are not often noted by the public. A central bank's stability policy responsibility, therefore, has both a macroeconomic – ie monetary and foreign exchange policy – and a microeconomic – ie financial – dimension. From such a functional perspective, it stands to reason that central banks concern themselves intensively with issues relating to the development of financial markets. In doing so, they focus not only on the supervision and regulation of the financial markets but also on the financial infrastructure. The central bank's involvement in this area is due to the fact that structural changes within the financial system can also have a direct effect on the transmission of monetary impulses.

The following evaluation of the more intensive integration of the European financial markets as envisaged by the FSAP will be carried out in the light of this fact. Three focal aspects of the FSAP, which are in a way illustrative of the entire project whilst simultaneously being in accordance with its essential significance, are the new Directive on markets in financial instruments, the Directive on financial collateral arrangements and the Commission Communication on Clearing and Settlement.

The underlying aim of the Action Plan is to enhance efficiency in bringing together savers accumulating financial assets and investors in real capital. The expected outcome is that investors will obtain higher risk-adjusted returns, enterprises will gain easier access to sources of financing and, all in all, financial resources will be allocated more efficiently. As a result, growth and employment levels should rise. This is why the FSAP is one of the cornerstones of the Lisbon Process, which was started by the EU at the beginning of 2000.

Single market for financial services

A single market for financial services is an element of the economic convergence of Europe. Financial market integration is characterised by the reciprocal opening-up of the national financial markets and free movement of capital, which may also lead to the structural convergence of the national financial sectors, but is hardly likely to result in total homogeneity. Such extensive structural congruence is, however, not a condition for successful integration.¹

A key feature of integrated financial markets is that the prices (interest rates, fees etc) of similar financial products converge via the mechanics of the market if the economic agents are able to make decisions without being restricted to their home countries by financial market regulation. This leads to im-

EU financial market integration ...

... brings about overall welfare gains ...

¹ European Central Bank, Measuring financial integration in the euro area, *ECB Occasional Paper No 14*, May 2004, pp 6-10.

proved market liquidity and capital allocation in the entire economic area, which may result in lower capital procurement costs for enterprises and more attractive investment options for households.

... even in not fully integrated markets

Fully integrated markets are predicated on the same information being available to all market participants and on pricing depending solely on the structure of the financial instrument and not, for example, on the place of issue or custody. In reality, such full integration of previously segmented markets is unlikely to occur on financial markets as, apart from incomplete information, "soft" factors based on economic agents' preference for domestic instruments – owing to eg nationality, traditions and language – are also always important with regard to investment and financing decisions.

Uniform structures and harmonised legal bases ...

The single currency, internationally functioning payment and securities settlement infrastructures and the harmonisation of legal and tax provisions are essential preconditions for the development of integrated financial markets in Europe. Nevertheless, price dispersions will continue to exist. One reason for this is that many investors are of the opinion that information can be better assessed within a narrow, regional radius. This stance leads to an overweighting of regional assets, ie a regional bias. This is compounded by the differences between ex ante expected risks and de facto realised risks, which may also lead to a deviation from the law of one price, including in a regional dimension.

The Lisbon European Council set itself the deadline of 2005 for the legal integration of the single market for financial services. The Stockholm European Council in March 2001 brought forward this deadline to the end of 2003 for securities legislation. As far as the elimination of tax barriers and distortions is concerned, the intended application of the Directive on taxation of savings income in the form of interest payments² as of 1 July 2005 will be a first step on the path to EU financial market integration in the area of taxation.

... including in the area of taxation

Furthermore, financial markets – in particular securities markets – require a stable regulatory framework for the regulation and supervision of the markets and their participants. In this respect, investor protection and consumer protection also contribute to the efficient allocation of capital.

Regulation of the securities markets

The legal and regulatory integration of the EU securities markets is a relatively difficult undertaking in view of the high level of national securities regulation. The principle of minimal harmonisation with mutual recognition (European passport, country of origin principle) takes account of this and avoids a duplication of regulations and supervision.

Minimal harmonisation ...

However, minimal harmonisation means that cross-border financial market participants have to deal with different regulations. They are therefore increasingly pressing for a change from minimal harmonisation to full harmonisation. In the case of full harmonisation, national legislators (including in the

... vis-à-vis full harmonisation

² 2003/48/EC.

International composition of domestic individuals' securities portfolios *

Data in %

Item	Total	Direct investments (shares, bonds)	Domestic mutual funds open to the general public 1
End-2002			
Domestic-issued securities	63	81	34
Foreign-issued securities	37	19	66
End-1987			
Domestic-issued securities	79	81	61
Foreign-issued securities	21	19	39

* Portfolios held at domestic credit institutions; market values. — 1 Composition of assets in domestic mutual funds open to the general public.

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country of origin) would no longer have any scope to lay down regulations beyond the EU's provisions. As most of the EU member states wish to retain this flexibility, the principle of minimal harmonisation will continue to be applied in most cases, although detailed directives with extensive comitology provisions³ already come very close to full harmonisation.

Progress made in integration in the money market ...

Financial market integration in the EU has made most progress in the uncollateralised money market owing to the Eurosystem's single monetary policy.⁴ Here, the banks' rate information provided for EONIA⁵ usually varies by only a few basis points. However, in the collateralised money market, which is now more important than the uncollateralised money market, integration is still quite uneven owing, above all, to differences in collat-

eral instruments and practices as well as problems in the transfer of paper and tax aspects. The last two issues also apply to the securitised money market.

In the bond markets, there has been an increase in the homogeneity of portfolio compositions and, with that, of developments in yields. Euro-area government bonds, in particular, provide evidence of this.⁶ The introduction of the euro has permanently furthered cross-border diversification.⁷ The adjacent table combines bonds, shares and mutual funds open to the general public to show how the percentage of foreign-issued securities in individuals' portfolios has increased.

... in the bond markets ...

In the equity markets, it is particularly evident that domestic orientation has been increasingly superseded by a pan-European investment outlook, especially amongst institutional investors.⁸ This development was already apparent before the introduction of the single currency. However, the percentage of EU-issued securities in domestic individuals' portfolios is still lower than the value arising from the market capitalisation of German shares in comparison with European shares. Nevertheless, complete convergence with the European market portfolio is not to be expected for reasons relating to information costs as mentioned earlier.

... and in the equity markets

³ See the Directive on markets in financial instruments (FIMD) 2004/39/EC.

⁴ See European Central Bank, *Euro Money Market Study 2002*, November 2003.

⁵ Euro Over Night Index Average.

⁶ See explanations on page 37.

⁷ See European Central Bank, *The Euro Bond Market*, July 2001.

⁸ See European Central Bank, *The Euro Equity Markets*, August 2001.

The Financial Services Action Plan

Regulation of securities markets

European provisions for regulating securities markets already existed before the FSAP came into being. Initial efforts to harmonise the single market for financial services focused on classical (universal) banking operations and supervision of the same.⁹ In addition, however, stock exchange-specific directives already existed at an early stage.¹⁰ The Insider Dealing Directive¹¹ was adopted in parallel with the deregulation and liberalisation of the securities markets,¹² which started in the mid-1980s. This Directive focused on fair play in the issue of and trade in securitised payment claims. It can be proven that the cost of raising equity capital on the equity market is lower in markets with effective insider trading laws.¹³

The Investment Services Directive of 1993¹⁴ – which gave investment firms a Community-wide licence in the form of the European passport – and the Capital Adequacy Directive (CAD)¹⁵ were even more important for the formulation of national securities legislation. From the point of view of the countries with a predominantly universal banking sys-

⁹ See the First Banking Coordination Directive (77/780/EEC) and the Second Banking Coordination Directive (89/646/EEC).

¹⁰ See the Directive on stock exchange listing (79/279/EEC) and the Directive on prospectuses (80/390/EEC).

¹¹ 89/592/EEC.

¹² For example, the "Big Bang" on the London Stock Exchange (1986), the solution to the difference plea problem in the case of futures contracts under German law (1989) and the Bundesbank's statement on DM issues (1992).

¹³ U Bhattacharya and H Daouk, The World Price of Insider Trading, *Journal of Finance*, February 2002, pp 75-108.

¹⁴ 93/22/EEC.

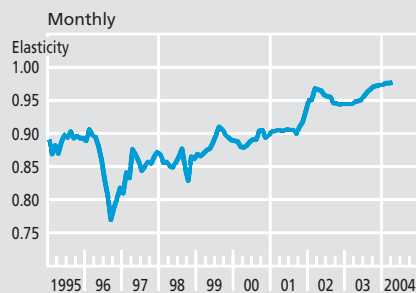
¹⁵ Directive on the capital adequacy of investments firms and credit institutions (93/6/EEC).

Degree of integration in the market for government bonds in the euro area

The degree of financial market integration may be seen from the market prices. The more the market prices for comparable financial instruments converge and/or the more closely market prices are correlated, the more integrated financial markets are said to be. Factors relevant to the market as a whole should therefore impact in the same way on similar financial instruments even if individual factors which are relevant to valuation, such as differing credit ratings, do not always allow price levels to converge entirely.

How far the euro-area markets for government bonds are already integrated is to be illustrated by the reaction of European government bonds to price fluctuations of selected benchmark bonds. The chart below shows the average regression coefficients, which measure the reaction of European government bonds to a 1% price change in German government bonds. The estimates relate to national price indices for European government bonds with a maturity of seven to ten years. The regression coefficients are the result of estimates using weekly data and a moving two-year period and, owing to the way the estimation approach is designed, may be interpreted directly as elasticity.

Average elasticity of European government bonds with respect to German government bonds



Source: Bloomberg and Bundesbank calculations.

The closer the coefficient is to 1, the more closely the European government bonds respond to movements in the price of German benchmark bonds. The elasticity of European government bonds to changes in the prices of German benchmark bonds is currently 0.98. Looking at the price side, the euro-area market for government bonds has therefore become markedly more integrated since the launch of monetary union.

Deutsche Bundesbank

tem, the CAD was intended, above all, to create a level playing field, ie to ensure that the operations of British investment houses (and American ones whose European domicile is in London) are also subject to a capital adequacy obligation comparable with that applicable to commercial banks.

*Core principles
of the FSAP*

The FSAP was presented in May 1999 following a Commission consultation process involving the governments of the member states. It is divided into four sections: professional investors, private investors, the strengthening of supervisory structures and general, in particular fiscal conditions for the integration of the financial markets.¹⁶ Subsequent amendments increased the number of measures to 42. In order to achieve financial market integration, the FSAP focuses on three core principles with regard to the regulation of securities markets. Firstly, EU suppliers are to be granted equal access to all EU securities markets. Secondly, for this purpose, the member states recognise the rules and supervision of the other member states (home country control). Finally, in order to ensure that participants can compare quality and costs effectively, maximum transparency is to be established.

*Lamfalussy
procedure*

As the extensive FSAP programme was to be rapidly implemented, the Commission sought ways to speed up the legislative process whilst at the same time taking recourse to the resources available in the member states' authorities. The Committee of Wise Men under the chairmanship of Baron Lamfalussy was established with the mandate of drawing up appropriate proposals.¹⁷ As the Lamfalussy

procedure was likely to infringe the European Parliament's rights, it agreed to the procedure only after the Commission had promised to consider any fundamental concerns on the part of the Parliament in the comitology procedure. It is not yet possible to assess conclusively whether the Lamfalussy procedure, which has been applied in the case of four directives since 2001, has improved the legislative process and ensured common and rigorous implementation and enforcement. However, it must be stressed that the material appropriateness of directives and regulations takes precedence over the speed of introduction. On 31 March 2004, the European Parliament approved a proposal for a directive extending the Lamfalussy procedure to the fields of banking, insurance and investment funds.

Directive on markets in financial instruments

The Investment Services Directive of 1993 already applied the term "regulated market"

¹⁶ Communication from the Commission (COM/99/232) of 11 May 1999.

¹⁷ Levels one and two of the Lamfalussy procedure comprise the actual legislative process. At the first level, the EU Council and Parliament – on the basis of proposals from the Commission – adopt framework directives and regulations, which sometimes still have to be given definite shape. At the second level, the Commission issues detailed technical implementing measures in a "comitology procedure", during which it is assisted by two committees: the European Securities Committee (ESC) which, in its comitology function, seeks the member states' views, and the Committee of European Securities Regulators (CESR), which advises the Commission on the preparation of implementing measures. The third level involves common implementation and application in the member states, above all through consultation in CESR. Compliance with EU law is to be checked and enforced consistently at the fourth level. Extensive consultations are to be held with market participants before and during the entire procedure.

*Investment
Services
Directive and
Directive on
markets in
financial
instruments*

and contained provisions regarding transparency. However, it hardly interfered with the structures of the national securities markets. Its successor – the recently adopted Directive on markets in financial instruments (FIMD)¹⁸ – will now also create European stock exchange legislation with the aim of establishing fair competitive conditions between regulated markets, ie stock exchanges, multilateral trading facilities (MTF) and banks' proprietary trading systems. This means, above all, that the concentration rule will have to be abolished in several national legal systems. Instead, stock exchange laws can in future contain provisions allowing banks to execute client orders in-house outside a stock exchange or an MTF only with the clients' consent.

*Well-
functioning
stock exchange*

The functions of securities trading are to set prices for securities and to provide transformation services with regard to the lot size, maturity, risks and liquidity of securities. The microstructure of the markets is a key factor in price aggregation. In order to guarantee depth, breadth and robustness – ie tight spreads, a sufficient volume of orders and price continuity – the market has to be organised in such a way as to foster liquidity and transparency. The public auction market has traditionally been the venue for this. It is better able to fulfil these tasks if more participants route their orders to the stock exchange.¹⁹

In the debate about amending the Investment Services Directive, it was argued that stock exchanges should no longer be given preferential legal treatment over MTFs and

banks' proprietary trading systems as all three systems are profit-oriented.

However, this view should be qualified by the fact that stock exchanges ensure ease and breadth of access, liquidity, investor protection and confidence in pricing in a more direct manner than competing trading systems. Although it may be true that the desire for more competition or regard for special client wishes (eg immediate execution of an order, after-hours trading) are reasons against stock exchange monopolies, the increase in the significance of OTC trading platforms which is to be expected in line with their legal status enhancement could, however, lead to a certain fragmentation of liquidity with a corresponding impact on the pricing of securities and the allocation function of the capital market.

Modern technologies have been making further ways of bringing together supply and demand in securities attractive for a number of years. The problem facing the European institutions therefore concerned the organisation of competition between the various transaction services providers as well as the resultant consequences for the efficiency and stability of the financial markets. The internalisation provisions contained in the proposed directive

*Internalisation,
pre-trade
transparency
and the
obligation to
contract*

¹⁸ 2004/39/EC, Official Journal L 145 of 30 April 2004, pp 1-44. The new title was chosen by way of a Council Common Position. The proposal from the Commission bore the title "Directive on investment services and regulated markets", which actually corresponded more closely to the content of the Directive.

¹⁹ Regarding the problem of internalisation (= in-house execution of client orders against bank-owned securities holdings or by acting as a counterparty to a transaction), see also E Theissen, *Internalisierung und Marktqualität: Was bringt Xetra Best?*, *Kredit und Kapital*, 4/2002, pp 550-571.

published in November 2002 were particularly disputed. The Parliament and the Council have now found a compromise regarding pre-trade transparency and the obligation to contract²⁰ which improves price competition and investor protection.

The Directive on financial collateral arrangements

The aim of the Directive on financial collateral arrangements²¹ – following on from the Settlement Finality Directive of 1998 – was primarily to eliminate those substantive legal differences in civil and insolvency law which impede cross-border securities transactions.

Prime examples of this are the complex formal requirements for the provision of collateral assets which exist in some legal systems. The same applies to recovery: judicial authorisations, waiting periods and so on have to be adhered to, but stand in the way of the timely recovery of collateral assets at the market price.

Title transfer structures have been widely recognised and used in Germany for collateralisation purposes for a long time. However, they have hardly gained acceptance in the legal systems of its neighbouring countries.²²

The insolvency laws of some member states likewise make it more difficult to recover collateral as they recognise neither the right to offset claims in insolvency nor the right to separate satisfaction. For example, separate satisfaction is generally unheard of after the

initiation of proceedings in countries with a “Napoleonic” legal system.²³ By contrast, both the right to offset claims in insolvency and to separate satisfaction have been generally recognised under German insolvency law since the end of the 19th century. The provisions relating thereto have also remained largely unchanged in the new Insolvency Code which came into force on 1 January 1999.²⁴

Hence, the Directive on financial collateral arrangements introduced the concept of a transfer of title for collateralisation purposes throughout the EU for the first time. Furthermore, it established the principle of informal provision and (non-state) self-help in the realisation of collateral for all member states. Finally, it introduced the right to offset claims in

EU-wide introduction of transfer of title for collateralisation purposes

Legal differences in provision and recovery

²⁰ According to this compromise, systematic internalisers in listed liquid shares are to be obliged to make public firm (bid and/or offer) prices. In the case of illiquid shares, prices must be disclosed to clients only upon request. These obligations apply to transactions up to a standard market size, which depends on the turnover size category of the relevant share. The publicly quoted price may not be improved for retail investors. However, orders from professional investors can be executed at better prices than those publicly quoted if the order in question is larger than that of a retail client. Systematic internalisers are allowed to decide – on the basis of their business policy – to which investors they will give access to their prices. Examples of business policy criteria are creditworthiness, counterparty risk and final settlement aspects. Moreover, an internaliser is allowed to limit the number of transactions either from the same client or in total. This means that internalisers, in principle, also have to execute the transactions of non-clients, which include professional investors or competitors (moderated obligation to contract).

²¹ 2002/47/EC, Official Journal L 168 of 27 June 2002, pp 43-50.

²² See the Belgian Sart/Tilman case of 1996. Belgium and Luxembourg have now enacted special legislation as a result.

²³ See, for example, Articles 621-24 and 621-25 of the French *code de commerce*.

²⁴ See sections 50-51 and 94-96 of the German Insolvency Code (*Insolvenzordnung*). The only restrictions concern non-possessory collateral, which is virtually negligible in connection with securities.

insolvency and the right to separate satisfaction in the whole of the EU.

All in all, the Directive on financial collateral arrangements seems like a small revolution (albeit only with regard to its more narrow scope of application in the form of financial instruments and cash balances) as previous attempts to substantively harmonise collateralisation and insolvency legislation in Community law had been unsuccessful.

In Germany, the Directive was implemented by way of the relevant Act of 8 April 2004.²⁵ The adoption of this Act was preceded by a lengthy debate in specialist journals and the daily press. The discussion centred on the issue of the personal scope of application, which the Directive partly leaves up to the member states.

Whilst the Federal Government wanted to implement the Directive to include explicit application for bank/non-bank relationships, this idea met with political resistance in the Bundestag. The compromise reached is that, in the case of bank/non-bank relationships, securities collateral will be subject to the regime of the Directive only as part of repurchase operations, securities lending and short-term (money market-related) monetary credit, whereas for longer-term monetary credit the existing legislation will continue to apply.²⁶

The political signal which this sends, namely that longer-term credit relationships should be denied the advantages of the Directive, may cause some concern at first sight. Never-

theless, it must be borne in mind that – irrespective of the Directive – applicable German law already provides extensive protection in the event of insolvency for the pledging or transfer of title normal in securities trading (with delivery being made via the securities clearing system). Therefore, there is no reason to fear that the longer-term credit relationships between German banks and their clients will suffer any drawbacks.

Communication from the Commission on Clearing and Settlement

On 28 April 2004, the European Commission presented its second Communication on Clearing and Settlement²⁷ and invited the parties concerned to comment. The aim of the Communication is to make an important contribution to financial market integration in the EU by creating an efficient and safe cross-border market for clearing and settlement.

Whereas securities settlement has reached a high level of efficiency at a national level, the market infrastructure for cross-border settlement is complex. Market and technical differ-

Complex cross-border settlement

²⁵ Federal Law Gazette I, pp 502-513.

²⁶ Section 1 (17) of the German Banking Act (*Gesetz über das Kreditwesen*) as amended by Article 5 of the Implementing Act of 8 April 2004.

²⁷ Communication from the Commission (COM/2004/312) of 28 April 2004, "Clearing and Settlement in the European Union – The way forward". In the following, the term "clearing" is understood to mean the involvement of a central counterparty in a transaction between two counterparties, thus centralising the bilateral counterparty risks. The term "settlement" is understood to mean the transfer of ownership rights in securities, for example through booking on securities accounts. This function is carried out by securities settlement systems (sometimes also referred to as central securities depositories) and commercial banks alike.

ences such as market practices, system operating hours as well as national civil and tax legislation act as barriers. This has already been described in the two Giovannini reports.²⁸ These differences lead to long process chains as well as higher transaction costs and settlement risks. Moreover, the Commission draws attention to the absence of a level playing field and a common supervisory framework for securities settlement providers. It therefore intends to create a harmonised regulatory framework for clearing and settlement through the adoption of a framework Directive. The aim of three further initiatives is to coordinate the activities to remove barriers through cooperation between the private and the public sector, to set up a group of experts to clarify legal and tax issues, and to employ competitive instruments (Articles 81, 82 and 86 of the EC Treaty) in the preventive supervision of mergers and the control of abusive practices.

*Framework
Directive on
Clearing and
Settlement*

The following core principles of the proposed framework Directive, which all aim to increase competition among the clearing and settlement systems, are to be more clearly defined in a comitology procedure. The draft standards for securities settlement systems prepared by a joint working group of the ESCB (with the participation of the Bundesbank) and the CESR could serve as a basis for this.

- Banks and investment firms, stock exchanges and MTFs as well as clearing and settlement systems are to be granted comprehensive rights of non-discriminatory access to clearing and settlement systems in

other member states. This will help to extensively network the systems and allow the users of these systems to freely choose from among the clearing and settlement facilities.

- A common regulatory and supervisory framework is to ensure a level playing field for the system operators as well as the mutual recognition of the settlement systems by the relevant national supervisory authorities. The Commission hereby intends to use a functional approach, which means that, regardless of the kind of institution concerned, identical activities would be regulated in an identical way. Moreover, the Commission is considering the introduction of capital adequacy rules for providers of settlement services; it is possible that these will go further than the existing prudential supervisory regulations. The common regulatory framework is to be supplemented by cooperation between national supervisors. This would create a basis for a European passport for all institutions active in the field of securities settlement, which would allow these institutions to offer clearing and settlement services throughout Europe.
- The Commission intends to draw up extensive transparency requirements for the governance of settlement systems. It is in favour of making a distinction in accounting practices between core and supplementary business areas. This would make

²⁸ November 2001 and April 2003.

any cross-subsidisation from core business earnings transparent. Furthermore, it is to be possible for clients to obtain only parts of a central securities depository's bundle of services and to selectively acquire services from other providers.

*Ensuring free
competition ...*

Overall, the measures proposed by the Commission are a step in the right direction. By creating a level playing field and linking the systems, it intends to release market forces, which should lead to a rise in cross-border securities trading with improved risk diversification and lower transaction costs for investors as well as lower capital costs for issuers. All further consolidation will be left up to the market players and the owners of the various providers of clearing and settlement services. The Commission expressly does not intend to become involved in the discussion about the user-owned/user-governed or profit-oriented governance models. Moreover, it takes a neutral stance with regard to the debate about the horizontal and vertical integration of settlement services and the desired number of providers at the end of a further European consolidation process.

*... requires
competitively
neutral
regulations*

Within the framework of the intended Directive on Clearing and Settlement, therefore, it is all the more important for all of the measures envisaged by the Commission to be competitively neutral. The consistent and appropriate use of the functional approach with regard to the planned Directive is of paramount importance here. However, this approach is also a major challenge. This has already been shown in the as yet uncompleted discussions about the ESCB-CESR standards,

as commercial banks and central securities depositories operate in partially overlapping business areas. If the Directive were to define some functions imprecisely, for example, in the regulation of lending activities for the monetary settlement of transactions, this could lead to undesirable competitive distortions between central securities depositories and large commercial banks. Furthermore, it is questionable whether further rules for dealing with risks in connection with short-term loans extending beyond the existing prudential supervisory regulations are necessary. The Commission's comments on specific governance rules for securities settlement business are very extensive as they envisage binding regulations on clearing and settlement whereas the governance regulations that apply to most financial services and any other branches of economic activity are just recommendations. Moreover, the fact that these rules are not to be applied across the board, but rather only with respect to central securities depositories and central counterparties, should be critically questioned.

Capital market orientation and corporate financing

The central goal of the new regulatory approach connected with the FSAP is – as set out above – to deepen the integration of the financial markets through harmonising the regulatory frameworks. In essence, the objective is to enable an increase in the market liquidity in the securities market. In doing so, it is assumed that there are positive parallel developments in trading costs and the user

cost of capital. Moreover, reduced transaction costs, which find their counterpart in declining intermediation margins, are supposed to allow for improved risk allocation. The trend towards financial intermediation beyond banks' balance sheets, which was established on the basis of a number of technological factors, is also promoted by regulatory means in this respect. The associated potential emphasis on the orientation of the capital market signifies new opportunities, but also challenges for corporate financing and, therefore, fairly directly, for monetary policy too.

*Own funds
and borrowed
funds*

Change is necessary, in particular, in the continental European financial structures, which have a strong universal banking orientation.²⁹ This also applies to the German corporate sector which – as a direct expression of the institutional (eg regulations concerning company pension plans) and, not least, tax conditions – is characterised by low equity capital ratios and predominantly bank lending-based external financing. Equity financing became considerably more attractive towards the end of the 1990s owing to high share prices. However, the sharp market price correction since the spring of 2000 has perceptibly diminished the importance of shares as financing instruments. Although it must be noted that, during the boom period, the financing of capital expenditure through the issuance of shares and other equity increased – in relation to the volume of gross investments – it fluctuated sharply over time. For example, the volume of share issuance in relation to gross investments amounted to -3.8% in 2003, which means that, in net terms, more

shares were removed from the market through repurchasing than were issued.

In view of the available choices for corporate debt financing – bank loans or bond issuance – it is possible to make a rough distinction between more “bank-based” and more “capital-market-oriented” financial systems. The table on page 45 shows the volume of bonds and outstanding loans to enterprises³⁰ in relation to GDP for the USA, Germany and the euro area.

*Bank loans
and corporate
bonds*

In this analysis of recent developments, there are also signs of a slight increase in the importance of corporate bonds vis-à-vis corporate loans in Germany. However, credit development in Europe and the USA also reflects the weak economic activity of the past few years. The bond-based financing of German enterprises is actually likely to be greater as, owing to the trade tax burden of the interest on longer-term debt, many enterprises issue long-term bonds through foreign subsidiaries and convert them into short-term loans.

There are diverse reasons why corporate financing via bank loans has up to now been of such profound importance in Germany as well as in many other continental European financial systems. Obstacles such as the former issue authorisation obligation or the stock exchange turnover tax go only a short way to

*Bank-based
system*

²⁹ For a comprehensive overview, see J P Krahen and R H Schmidt (eds) (2004), *The German Financial System*, Oxford University Press.

³⁰ For Germany and the euro area: domestic MFI lending to non-financial enterprises; for the USA: US commercial bank lending to non-financial US enterprises (commercial and industrial loans). Corporate bonds include commercial paper.

wards explaining the negligible role played by corporate bonds in Germany up to the end of the 1990s. After all, the predominance of financing via bank loans continued even after these obstacles were removed.³¹ Therefore, besides the problem of the trade tax on the interest on longer-term debt, there must be more fundamental reasons for the financing behaviour of German enterprises.

*Decentralised
economic
structure*

The size structure and the legal structure should be considered first of all. The German economy is dominated by medium-sized enterprises, which usually have established links to a house bank. Direct capital market financing is out of the question for many of these enterprises for cost reasons. The average cost of, say, a bond issue (eg commissions, advisory fees and listing costs) can amount to several percentage points in the case of a smaller issue. The costs of corporate disclosures must also be added later.³² Financing via bond issuance is, therefore, an option used mainly by listed public limited companies as they have to comply with extensive disclosure requirements anyway. These disclosure requirements also help to reduce the information asymmetry which generally exists in financing operations. Banks reduce this information asymmetry by means of credit assessments, which they carry out before entering into a contract, and through constant monitoring during the term of the contract.³³ The efficiency of long-established relationship banking can be found, above all, in the attendant cost reductions.

Bank loans can be advantageous for enterprises in that the originating banks usually

Corporate financing, bonds and MFI lending at nominal values

as % of GDP (year-end values)

Region/year	Bonds	Loans
USA		
1998	25.3	10.6
2000	26.4	10.9
2003	26.5	7.9
Germany		
1998	0.2	41.3
2000	0.5	39.9
2003	2.3	38.2
Euro area		
1998	4.3	39.5
2000	5.3	41.6
2003	7.0	41.9

Sources: Bloomberg, BIS, Bundesbank, ECB.

Deutsche Bundesbank

pass on any changes in their refinancing terms to their debtors only gradually, which has an interest rate smoothing effect.³⁴ In this connection, close bank/client ties, which are attractive for both sides, and competitive considerations both play a role. Moreover, in comparison with bonds, bank loans allow for a considerably greater degree of flexibility if a subsequent adjustment of the payment obli-

*Bank loans and
relationship
banking*

³¹ See also Deutsche Bundesbank, The relationship between bank lending and the bond market in Germany, *Monthly Report*, January 2000, pp 33-47.

³² However, it is possible that capital market financing via intermediaries will become more relevant for small and medium-sized enterprises – namely through using bank loans as collateral for the issuance of securities, ie asset-backed securities.

³³ See A Hackethal (2000), *Banken, Unternehmensfinanzierung und Finanzsysteme*, p 52 ff.

³⁴ See Deutsche Bundesbank, The pass-through from market interest rates to bank lending rates in Germany, *Monthly Report*, March 2002, pp 49-62.

gations should become necessary.³⁵ If an enterprise encounters financial difficulties, a lending bank is usually prepared to grant relief from payment obligations if it considers the enterprise to be viable. In the case of bond issues, however, negotiations on debt restructuring often prove to be very difficult or sometimes even impossible owing to the large number of (normally anonymous) bond creditors.

Method of financing is extremely important

Although it may be argued (according to the Modigliani-Miller theorem) that the method of financing is irrelevant in a perfect capital market, empirically more robust approaches highlight the importance of various financing options for an enterprise's development.³⁶ The capital market is, in particular, normally not yet open to young and innovative enterprises, which are not very transparent from an informational point of view. The same usually applies for size reasons. Although a capital base can be acquired via private equity, young enterprises are particularly dependent on bank lending for their external financing needs.

Corporate bonds

The issuance of corporate bonds (including short-term borrowing by way of commercial paper) has been gathering pace in Europe since around the end of the 1990s, but marketable external capital is still of secondary importance for corporate financing in Germany. One reason for this development was the introduction of the euro, which furthered the convergence of the previously national bond markets and the emergence of a broad and deep euro capital market. Moreover, high investment volumes during the technol-

ogy boom as well as for mergers and acquisitions could be financed only via the capital market. The issuance of corporate bonds accordingly focused on a few industry sectors, such as the car and air transport industry and telecommunication and IT enterprises. There were also demand-side stimuli for an upturn in the corporate bond market. Thus, institutional investors became more important worldwide. These investors are increasingly on the lookout for investment alternatives to government bonds and bank debt securities which have dominated up to now. The decline in yields in the market for government bonds has further reinforced this trend.³⁷ The possibility of investing in a broad and deep market is particularly important for institutional investors.

A greater capital market orientation in corporate financing raises the question of how this will affect the stability of enterprises and the financial system. Additional financing options basically lead to a diversification of financing methods and thus to increased market efficiency and also, in principle, to greater robustness. On the other hand, the marked decline in commercial paper programmes following the market corrections, for instance, shows that obtaining market access can sometimes also be difficult. As a reduced willingness to incur risks tends to be a phenom-

The stability of corporate financing

³⁵ See Deutsche Bundesbank, Recent developments in the corporate bond market, *Monthly Report*, April 2004, pp 15-25.

³⁶ See, for instance, R G Hubbard (1998): Capital Market Imperfections and Investment, *Journal of Economic Literature*, Vol 36, No 1, pp 193-225.

³⁷ See Deutsche Bundesbank, Recent developments in the corporate bond market, *Monthly Report*, April 2004, pp 15-25.

enon which emerges on both the credit market and the bond market at the same time, this reciprocal interchange of financing sources is empirically rather implausible. Evidence of such a connection is provided by the volatility of the financing flows in both forms of debt financing in relation to total debt financing as well as the correlations between the financing flows.³⁸

Capital market financing more volatile ...

A comparison of the financing flows in euro-area bond and credit financing from the first quarter of 1998 to the third quarter of 2003 reveals a variation coefficient of 0.57 for credit financing and 0.77 for bond financing.³⁹ The financing flows in bond financing therefore tend to be more volatile than in credit financing. As enterprises are interested in stable financing flows for reasons of planning certainty, they will take the greater volatility of bond financing into consideration in their business decisions, even if the comparison of variation coefficients does not reveal whether the wider dispersion is caused by demand-side or supply-side factors.

... but nevertheless an added value

The correlation between the financing flows sheds further light on the degree of interchangeability of the two forms of debt financing. If it is negative, this indicates that the financing sources tend to develop in opposite directions and would, in this respect, complement each other in some situations. There is a weakly positive correlation of 0.17 for the aforementioned period, which suggests that the two financing sources develop relatively independently of one another. A decline in credit financing is therefore not automatically countered by an increase in direct capital

market financing. However, the emergence of a larger corporate bond market expands the range of financing possibilities available to enterprises.

The increased integration of the EU financial markets is also changing their microstructure. The trend towards a more intensive capital market orientation in the development of external financing sources is likely to continue. With respect to the effects of integrated capital markets – which in a positive market environment are distinguished by increased liquidity and efficient capital and risk allocation – market access restrictions cannot be ruled out. In recessionary periods in particular, access to external funds is sometimes noticeably more difficult in capital market-dominated systems. An accentuation of financial cycles is then an almost inevitable consequence.⁴⁰

In the past, lending in relationship banking-oriented systems was less volatile in recessions. These systems thus helped to stabilise the economy as a whole.⁴¹ The increase in the significance of the financial markets, which is accentuated by the efforts to integrate the European capital market, is likely to heighten robustness. In particular, the possi-

Integration of the EU financial markets is changing the market structure

Bank-oriented systems and capital market orientation: sensible complements

³⁸ See also European Central Bank, *Monthly Bulletin*, October 2003, pp 12-14.

³⁹ The variation coefficient (the ratio of the standard deviation to the arithmetic mean) is used here as a measure of volatility. This variable allows for better comparability of time series of varying sizes.

⁴⁰ See P Artus, Rating, cycle économique, cycle financier, CDC IXIS Flash, No 2001-221; see also Banque de France, Le cycle financier: facteurs amplificateurs et réponses envisageables par les autorités monétaires et financières, *Bulletin de la Banque de France*, November 2001, No 95, pp 41-65.

⁴¹ See M Kueppers (2001), Curtailing the Black Box: German banking groups in the transmission of monetary policy, *European Economic Review* 45, pp 1907-1930.

bilities for improving risk management – and thus increasing growth potential – are being expanded at an individual company level. Financial market integration is expected to allow investors to achieve a higher level of efficiency, ie a better risk-return ratio.⁴²

*Integrated
financial
markets have
an impact on
monetary policy*

A robust financial system is an essential prerequisite for a successful monetary policy. In this respect, there is a large degree of consistency between a central bank's key task of en-

suring monetary stability and its efforts to safeguard financial stability. Conversely, this means that, with an intensified capital market orientation, monetary policy makers have to review their operational measures for any potential impact on the financial markets. This is because greater financial market integration changes the backdrop against which monetary impulses are transmitted.

⁴² See A Brender and F Pisani (2001), *Les marchés et la croissance*, Economica, Paris.

Initial experience with the new monetary policy framework and the Bundesbank's contribution to liquidity management by the Eurosystem

In 2002 the Eurosystem carried out a thorough efficiency analysis of its monetary policy instruments and presented various suggestions for operational improvements for discussion in a public consultation procedure. One particular aim was to avoid underbidding in the main refinancing operations, this being undesirable from a monetary policy point of view. Taking account of the results of the analysis as well as the comments and suggestions made by market participants, the Governing Council of the ECB decided in January 2003 to make the reserve maintenance periods more flexible and to shorten the maturity of the main refinancing operations from two weeks to one. In March 2004 the monetary policy instruments were changed to reflect the new minimum reserve and tender regime. This article depicts and analyses the experience of working with the new monetary policy framework through four reserve maintenance periods. The changeover went smoothly; the more flexible reserve maintenance period and the shorter maturity of the main refinancing operations fulfilled expectations during the review period. The article also looks at the Bundesbank's contribution to liquidity management by the Eurosystem and the expanded publication of liquidity data related to the main refinancing operations executed in the new monetary policy framework.

An overview of changes to the monetary policy instruments¹

Liquidity management as operational means of implementing interest rate decisions by the Governing Council of the ECB

The Eurosystem's liquidity management task is to forecast the need for central bank money in the euro area as accurately as possible and to cover it through open market operations. The aim of liquidity management is to keep the overnight rate in the interbank market close to the rate on the main refinancing operations. Liquidity management therefore implements the ECB's monetary policy decisions in the money market and is the first link in the monetary policy transmission process. Furthermore, liquidity management ensures that the credit institutions are able to fulfil their minimum reserve requirements without undue difficulty.

Synchronising the reserve maintenance period and the maturity of the main refinancing operation with the Governing Council meetings

From the start of European monetary union to the beginning of 2004, the reserve maintenance periods started on the 24th calendar day of one month and ended on the 23rd calendar day of the following month and were independent of the Governing Council meetings. Changes to the key interest rates occurred within a reserve maintenance period and during the maturity of the two-week main refinancing operations, ie changes to the rate on the standing facilities took effect on the very next day following an interest rate decision and changes in the terms and conditions of the main tenders became effective with the next operation. Accordingly, the bidding behaviour of the Eurosystem's counterparties also depended on their interest rate expectations. After the Eurosystem had switched in June 2000 to variable rate tenders, primarily because of the problem of

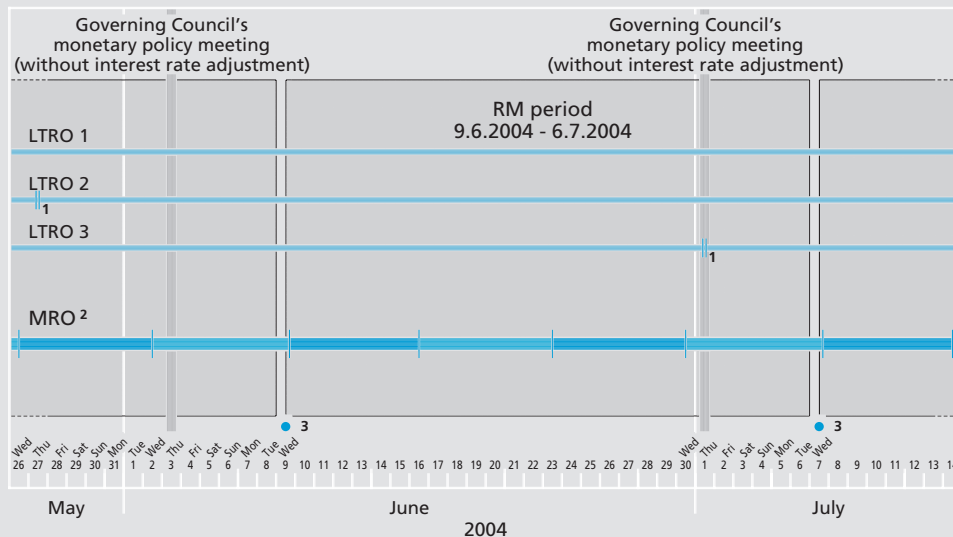
overbidding with the previous fixed rate tender procedure,² the environment of low interest rate expectations often led to heavy underbidding, which had an adverse effect on liquidity management in the Eurosystem.³ As a result, since early March 2004 the reserve maintenance period has been timed to coincide with the monthly monetary policy meetings of the Governing Council of the ECB. The reserve maintenance period now starts on the settlement day of the main refinancing operation following the Governing Council meeting for which the monthly assessment of the monetary policy stance is scheduled (as a rule, the first meeting of the month). Now that the scheduling of the reserve maintenance period has been adjusted, changes in the interest rate on the main refinancing operations (the minimum bid rate in the case of variable rate tenders and – currently not in use – the fixed interest rate for fixed rate tenders) as well as on the standing facilities do not take effect until the start of the new reserve maintenance period. Central bank rates can no longer be adjusted during

¹ For a comprehensive report on the efficiency of the monetary policy framework, the public consultation procedure in autumn 2002 and the decisions taken by the Governing Council of the ECB in January 2003, see The Eurosystem's monetary policy framework – experience to date and measures to improve its efficiency, Deutsche Bundesbank, *Monthly Report*, March 2003, pp 15-26. The changes are documented in the current version of the ECB publication entitled *The implementation of monetary policy in the euro area: General documentation on Eurosystem monetary policy instruments and procedures*, published in February 2004; the provisions entered into force on 8 March 2004.

² See European Central Bank, The switch to variable rate tenders in the main refinancing operations, *Monthly Bulletin*, July 2000, pp 37-42.

³ Against this background, the Governing Council of the ECB decided in November 2001 to take decisions relating to the monetary policy stance as a rule only at its first meeting of the month. This has brought about a considerable reduction in the opportunities to engage in speculative underbidding.

Monetary policy meeting of the Governing Council of the ECB, position of the reserve maintenance period and tender operations



LTRO=longer-term refinancing operation. MRO=main refinancing operation. — 1 Longer-term refinancing operation settled (three-month maturity). — 2 One-week maturity. — 3 Crediting of the first main refinancing operation after the monetary policy meeting of the Governing Council of the ECB; the reserve maintenance period also starts. Minimum bid rate or interest rate on the standing facilities adjusted, if decided by the Governing Council.

Deutsche Bundesbank

the reserve maintenance period; however, if necessary, the Governing Council of the ECB may deviate from this rule. The additional step of shortening the maturity of the main refinancing operations to one week means that there is no longer an overlap with the following reserve maintenance period. Therefore, interest rate expectations should no longer influence counterparties' bidding behaviour in the main refinancing operations.

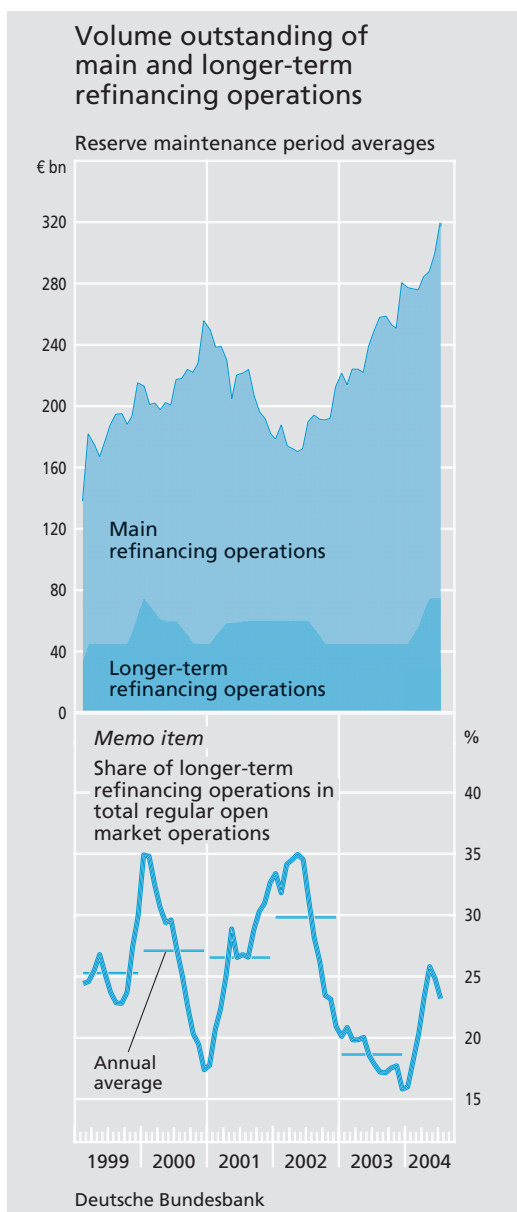
tenance period generally ends on a TARGET operating day, which makes it easier for credit institutions to carry out final fine-tuning at the end of the reserve maintenance period. For security reasons as well as to avoid reserve shortfalls, credit institutions tend to keep higher balances than absolutely necessary at the central bank towards the end of the reserve maintenance period. Whenever the reserve maintenance period ended at the weekend or on a TARGET closing day, large, generally non-interest-bearing excess reserves tended to be held.

Reserve maintenance period starts and ends on TARGET operating days

Changing the timing of the reserve maintenance period also ensures that the maintenance period always starts on a TARGET operating day and that recourse to the standing facilities, which is concentrated at the end of the reserve maintenance period, is no longer carried over into the new reserve maintenance period. Furthermore, the reserve main-

In addition, the new timing of the reserve maintenance period has resulted in an easing of the situation with regard to the Italian tax collection date and the end of the reserve maintenance period. The tax collection date

Allotment policy simplified and more transparent



typically generates a large degree of volatility among the autonomous factors, which made it difficult, in the past, to conduct an accurate allotment policy towards the end of the reserve maintenance period and generally hampered liquidity at the start of the new reserve period. In order to provide bidders in the main refinancing operations with additional information and to grant market participants better insight into the ECB's allotment policy,

since the transition to weekly main refinancing operations the ECB has been publishing the "benchmark allotment" on each bidding and allotment day in these operations.⁴ This is the allotment amount which allows counterparties to fulfil their minimum reserve requirements without any problems.

Finally, against the backdrop of overall increasing refinancing needs, the volume of the three longer-term refinancing operations outstanding was raised by €10 billion each to €25 billion at the start of 2004; the liquidity provided by these operations therefore now amounts to €75 billion. As a rule, allotment in the longer-term refinancing operations now takes place on the last Wednesday of each calendar month, with settlement on the following day. The increase also reflects the findings of the public consultation procedure, in which credit institutions expressed the desire to counteract the reduction in the average refinancing maturity – a natural result of shortening the maturity of the main refinancing operations – and to mitigate the higher operational and liquidity management risks associated with consecutive weekly main refinancing operations.

Topping up the longer-term refinancing operations

Experience with the variable reserve maintenance period

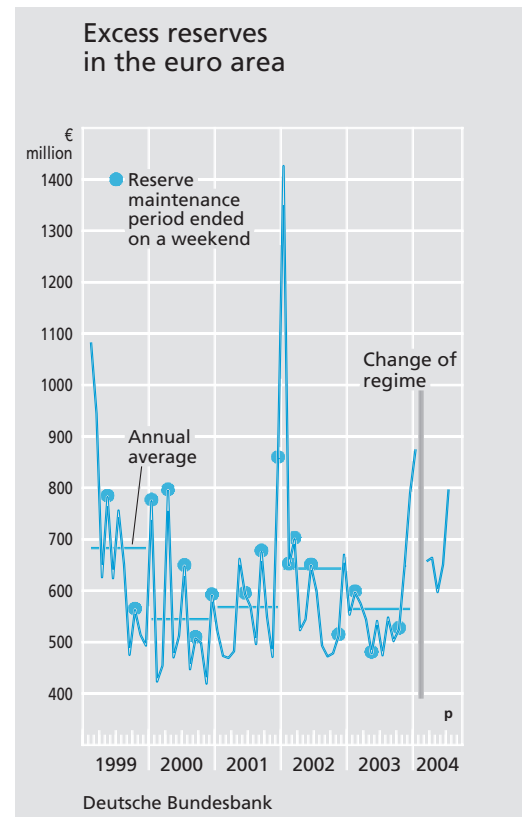
The Eurosystem set a prolonged reserve maintenance period (from 24 January 2004 to

⁴ For information on how the benchmark is calculated, see European Central Bank, Publication of the benchmark allotment in the main refinancing operations, *Monthly Bulletin*, April 2004, pp 16-18.

Smooth functioning of the transitional reserve maintenance period ...

... and of the first regular reserve maintenance periods under the new regime

9 March 2004) as a transition to the new reserve maintenance period regime. Rather than setting a very short transitional period (24 January to 10 February), the reserve period was extended to just over six weeks, offering the institutions subject to the minimum reserve requirements the advantage of being able to exploit the flexibility of the averaging provision during the transitional period, too. Moreover, the solution appeared logical as the new reserve maintenance period regime, synchronised with the scheduled meetings of the Governing Council of the ECB, will occasionally also result in “long” reserve maintenance periods. The transitional period and the first four reserve maintenance periods (now synchronised with the monetary policy meetings of the Governing Council of the ECB) went smoothly. The German credit institutions made the IT adjustments needed to deal with the bookkeeping in the new variable periods in good time, thus avoiding any increase in non-compliance with minimum reserve requirements in the transitional period or in the reserve maintenance periods to date. In addition, since the introduction of its new account management system in January 2004, the Bundesbank has provided each institution subject to the minimum reserve requirement with a minimum reserve overview on each business day; this lists, among other things, the remaining amount of reserves required by the end of the period. Since the spring of 2004 this new process has helped to keep the number of cases of non-compliance with the minimum reserve requirement recorded by the Bundesbank at the traditionally very low level despite the new variable periods.



The new regime is intended to stabilise the volatility of the excess reserves, promoting developments which will facilitate liquidity management in the Eurosystem. However, owing to the shortage of observed values, it has not yet been possible to identify any trends. Since a slight change was made to the definition for establishing excess reserves, which has been applied throughout the Eurosystem since January 2004, these figures have been reported (for structural reasons) as approximately €130 million higher. Up to the reserve maintenance period that ended in November 2003 data on excess reserves did not include the balances of credit institutions which fulfilled their minimum reserves requirements through an intermediary (indirect reserve holdings), were not subject to minimum reserve requirements or, after deduct-

Development of the excess reserves

ing the exemption limit of €100,000, did not have any reserve requirements. Those balances, which do not contribute to the fulfilment of the minimum reserve requirement, are now recorded as excess reserves and have led to the aforementioned increase in the level of excess reserves.

Developments in the open market operations

Speculative underbidding ...

One of the main aims of the changes in the monetary policy framework was to prevent speculative underbidding in the variable rate tenders in the future, ie to avoid situations in which the overall volume of bids is not sufficient to allow the allotment that would be necessary from a liquidity policy perspective. In the past, underbidding occurred when market participants expected rates to be cut within the ongoing reserve maintenance period and, in the hope of a lower minimum bid rate being set in the subsequent main refinancing operations, therefore held back with their bids for the current tender operation. Underbidding led to short-term liquidity shortages and to undesirable upward fluctuations in the money market rates although the market had expected interest rates cuts. This potentially hindered the Eurosystem's liquidity management and helped to weaken the intended monetary signal. Since the transition to the new reserve maintenance period and tender regime in March of this year, there have been no cases of speculative underbidding. The overall interest rate environment has proved to be very stable since the key interest rate cut in June of last year, with the

... not an issue in the stable interest rate environment in the first half of 2004

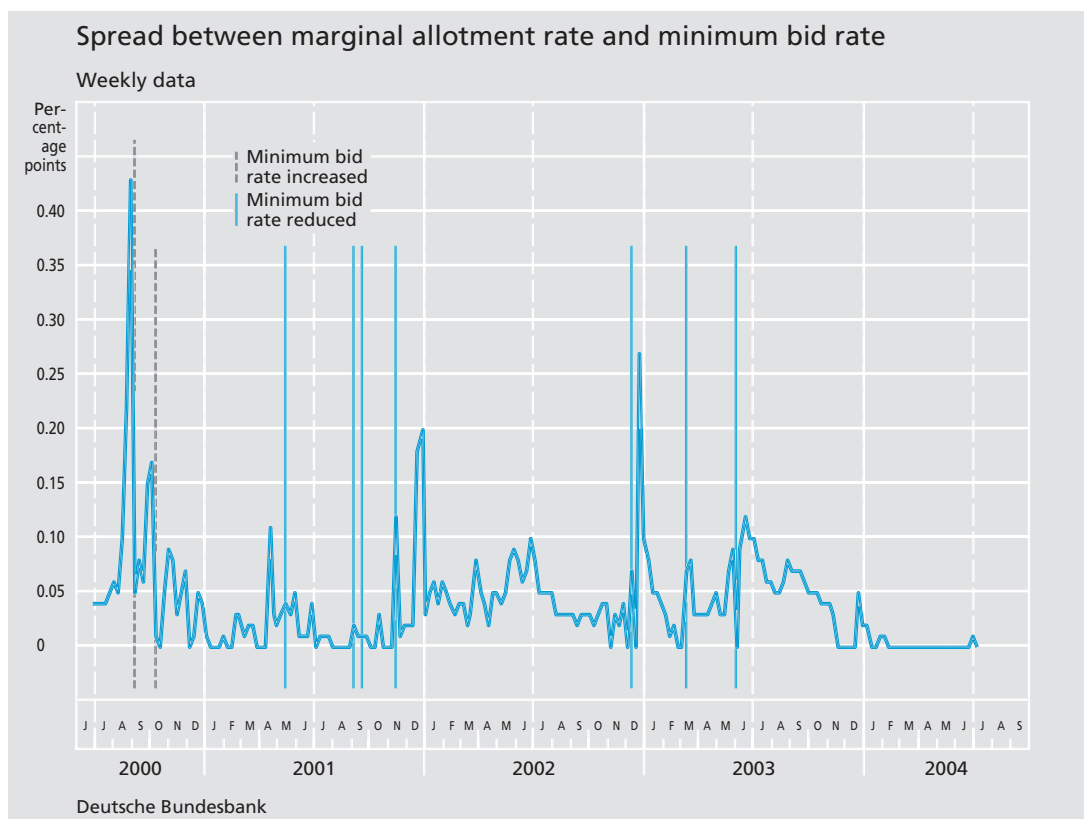
result that even before the transition to the new monetary policy framework no more speculative underbidding took place.

Even so, in the spring of this year slight underbidding occurred twice – this was related, however, to the interest rate spread. Such underbidding can occur when the difference between the short-term money market rates and the marginal interest rate on the main refinancing operations has narrowed to such an extent that, in particular, credit institutions which are normally active in the money market limit their bid volumes considerably since dealing in tender liquidity no longer offers them attractive margins. Underbidding related to the interest rate spread occurred in the main refinancing operations settled on 23 February (ie in the transitional period) and 24 March. These two cases were each preceded by a phase in the money market during which overnight money was at the level of the minimum bid rate or only one or two basis points above it.

A new phenomenon – underbidding related to interest rate spread

During the public consultation procedure of autumn 2002, market participants expressed their concern that eliminating the overlap in the main refinancing operations and the resultant concentration of the entire transfer of liquidity from the main refinancing operations on one day might lead to an increase in the amount of interest rate bids ("safety bids"), which would be reflected in an increased spread between the marginal and the weighted allotment rates and the minimum bid rate. Moreover, if only one, and therefore a completely rotating, main refinancing operation were outstanding, the institutions

No indication of price-driving "safety bids"



might be inclined to make price-boosting safety bids in order to avoid being given an underallotment or a zero allotment. However, in the first half of 2004 credit institutions' bidding behaviour gave no indication of safety bids being placed. On the one hand, since mid-February 2004 the spread between the marginal allotment rate and the minimum bid rate has been almost consistently at zero, meaning that as a rule each credit institution has always been allotted at least a portion of its bid; on the other hand, owing to the extremely narrow spread between the marginal main refinancing rate and the overnight rate during this period, a potential zero allotment in the main refinancing operation would not have presented any major financial risk to the credit institution concerned.

So far there has also been no confirmation of the concern expressed in the public consultation that, in the future, following the main tender allotments, money market players might find themselves confronted by a situation in which a large volume of central bank credit has to be redistributed but the redistribution might well be hindered by the credit lines set by the institutions in interbank trade.

Since the transition to the new reserve maintenance period and tender regime, the last main refinancing operation of a reserve period has been regularly allotted seven days before and settled six days before the end of the reserve period; by contrast, before the changeover, the lag between the allotment day of the last tender operation and the end of the reserve period was usually only a few

Timing of the last tender allotment in a reserve maintenance period

days and only very rarely a whole week.⁵ There has thus been an extension of the period of time in which the banks have to deal with greater uncertainty about the adequacy of the liquidity situation at the end of a reserve period. From a liquidity policy perspective, we will have to wait and see if this will lead to a systematic increase in the volatility of the overnight rates towards the end of a reserve maintenance period. The extension of this period of time also increases the risk of errors being made in the Eurosystem's assessment of future liquidity needs and hence to a potential mismatch in the final tender allotment in the reserve maintenance period. This could lead to increased recourse to the deposit or marginal lending facility and to greater fluctuation of the overnight rate towards the end of the period, which in turn could encourage the use of fine-tuning operations. Compared with the previous procedure, however, the new operational framework has not yet led to a significant increase in the use of the standing facilities.

*Need for
fine-tuning
operations*

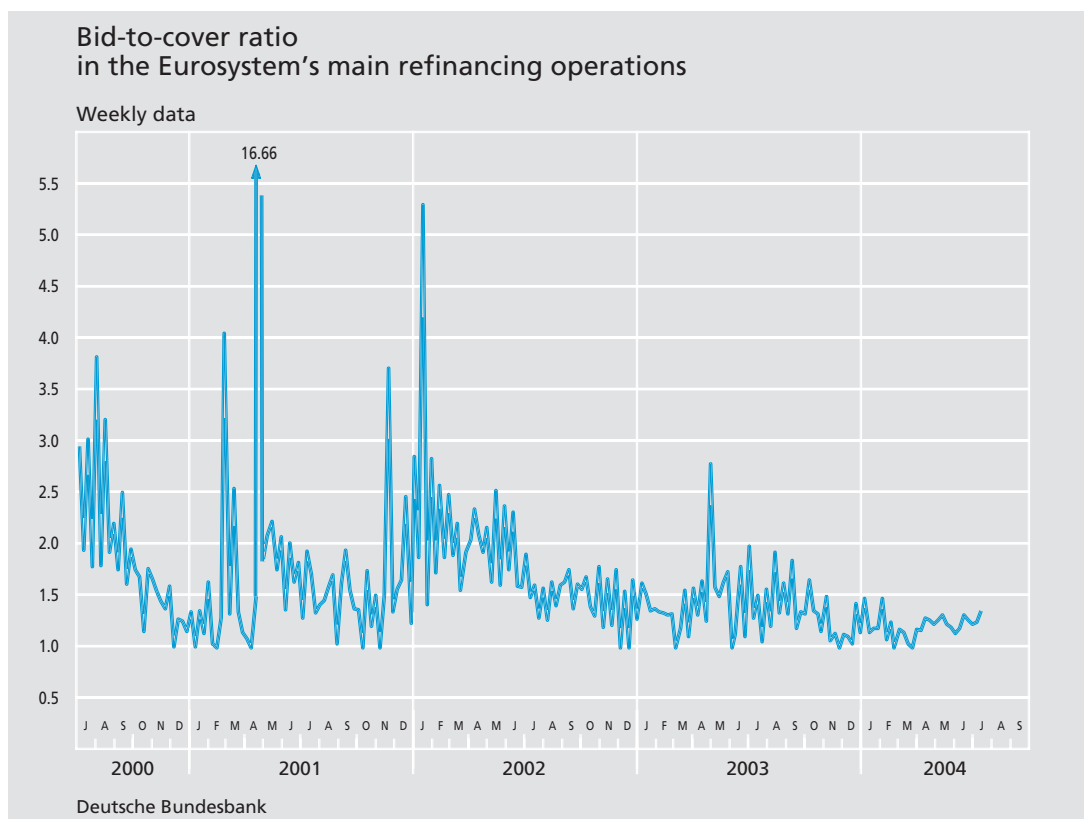
To date, only one fine-tuning operation has been conducted under the new system. On 11 May 2004 – the end of a reserve maintenance period – for one day the Eurosystem absorbed liquidity amounting to €13 billion by collecting fixed-term deposits (by means of a fixed rate tender at 2%). This measure was announced one day in advance. A large amount of excess liquidity had occurred following the last regular main tender in the reserve maintenance period as a result of a gross overestimation of liquidity needs arising from autonomous factors and consequently the overnight rate had fallen well below the

official central bank rate of 2%. Immediately after it had been announced that fixed-term deposits would be collected, the overnight rates stabilised and as a result, recourse to the standing facilities generally remained low – in fact, on balance, it was at the lowest level ever seen at the end of a reserve period. All in all, the quality of the assessments of future liquidity needs appears to be good enough to allow the Eurosystem to continue its policy of making very limited use of fine-tuning operations under the new regime, too. This reticence can also be explained by the fact that only a select group of counterparties is eligible to take part in fine-tuning operations, leading to a situation in which, for operational reasons, counterparties are not treated equally. In addition, the very selective use of fine-tuning instruments helps to maintain incentives to trade in the money market (intertemporal arbitrage, risk-taking), ie to maintain the breadth and depth of the interbank money market, with the result that shortages in the short-term money market are always reflected in prices.

Since March of this year, the allotment volumes of the main refinancing operations have not deviated (with the exception of the underbid tender settled on 24 March) from the published benchmark allotment. Hence, the ECB reaffirmed its intention to base its allotment decisions closely on current liquidity needs until further notice. Publishing the

*Publication of
the benchmark
allotment*

⁵ In order to determine an allotment volume which most closely reflects the estimated liquidity need, particularly in the last tender operation in a reserve maintenance period, in March 2004 the ECB started rounding the allotment amounts to the nearest €½ billion instead of to the nearest €1 billion as was previously the case.

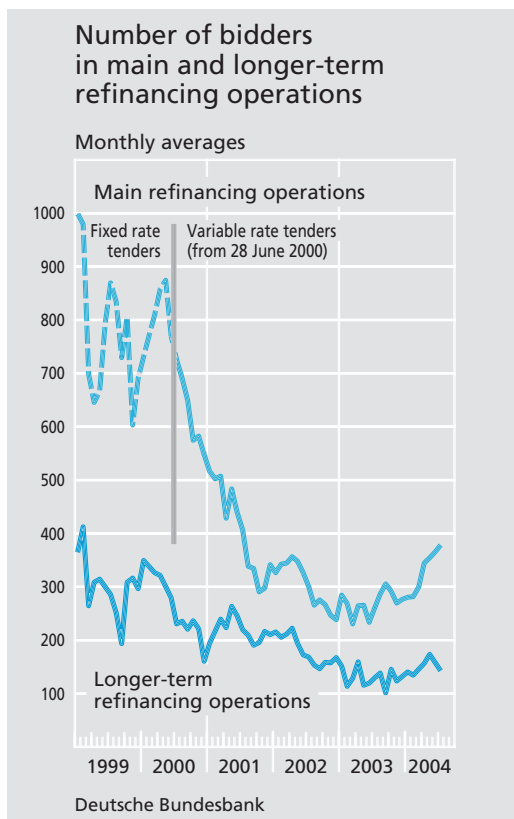


The bid-to-cover ratio stabilised at a low level

benchmark allotment allows market participants to assess the ECB'S allotment policy more precisely and to gear their bids more efficiently to that policy. Since the start of 2004, the bid-to-cover ratio has stabilised at a low level and is largely free of volatility. Bid-to-cover ratios which remain just slightly above 1 for lengthy periods of time simplify considerably counterparties' bid decisions and result in an appropriate primary allocation of central bank liquidity. By contrast, high and particularly volatile bid-to-cover ratios require bidders to also undertake a tactical assessment with respect to the development of the bid-to-cover ratio and can thus lead initially to a less efficient allocation of liquidity.

Bidding activity in the main refinancing operations has increased since the spring of this year. Whereas in 2003 an average of 267 bidders took part in the Eurosystem's main refinancing operations, under the new regime the number of bidding institutions has risen steadily to just under 400, a figure which was last reached in the first half of 2002. The increase in the number of bidders in the main refinancing operations could be due in part to the transition to a weekly maturity and the attendant shorter – and for some credit institutions more attractive – lock-in periods for the collateral which has to be deposited with the central banks. The constellation of the money market rates during the period under review probably also played a role. For instance, the tight spreads between the minimum bid rate, the marginal allotment rate

Bidding in the main refinancing operations



and the overnight rate resulted in a considerable reduction of the risks associated with placing bids during a variable rate tender, i.e. taking what, with hindsight, turns out to be the wrong decision with respect to the interest rate bid or the amount allotted. As a result, bidding directly in a central bank tender became more attractive for smaller credit institutions which are less active in the money market.

Trends in German institutions' recourse to central bank refinancing

The sharp increase in the number of German bidders is particularly striking. However, this trend contrasts with the occasional fall in the share of Bundesbank counterparties in the volume of the main refinancing operations outstanding. This was due to a considerable temporary decrease in the volume outstanding of German central bank refinancing at a

small group of German institutions which traditionally have been particularly active in the money market. In mid-2003, in the run-up to the last interest rate cut, these institutions accounted for just over 60% of the volume outstanding of German refinancing; their share dropped sharply in the spring of 2004 and has since stabilised again at around 40%. The bidding behaviour of these institutions determines to a large degree the trends in central bank refinancing of German institutions in terms of volume and generally exerts a perceptible influence on the cross-border liquidity flows of the German banking system as a whole. Measured in terms of the intra-Eurosystem claims related to TARGET, in the past German credit institutions have mostly been net exporters of central bank liquidity. Owing in part to the declining involvement of several German institutions which are active in the money market, the German banking industry has been a net importer of liquidity since the autumn of 2003. German credit institutions did not become net exporters of central bank liquidity until the end of the period under review, when the German share of refinancing credit expanded again. The bidding behaviour of the leading German money market players in the tender operations since September 2003 was possibly also a reaction to the deteriorating business opportunities in the interbank money market. The Eonia overnight interest rate remained close to the minimum bid rate, thus considerably reducing the margin attainable in the interbank money market, which also led to the aforementioned interest rate spread related underbidding in March 2004. Together with low margins, the occasionally lower bid

volumes of the leading German bidders may have led to stronger bidding by smaller German institutions in the tender operations. This suggests that these credit institutions are replacing borrowing in the domestic inter-bank money markets (they are not used, however, to employing cross-border liquidity to cover their liquidity needs).

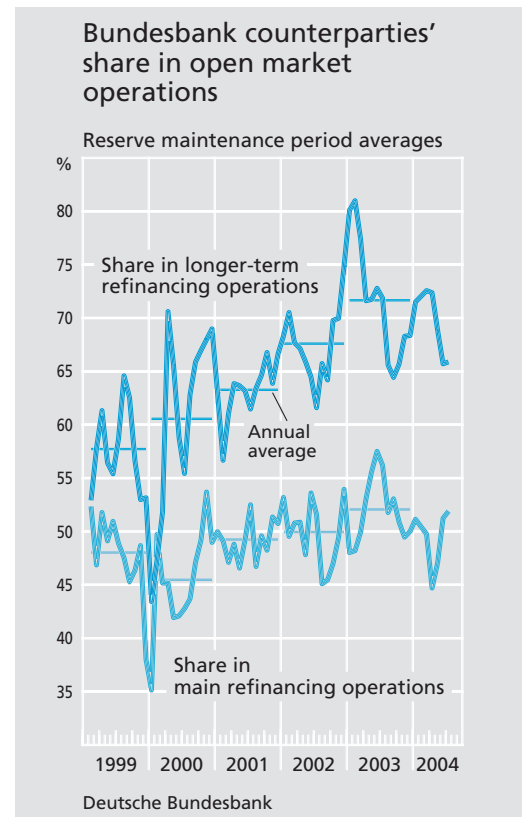
Participation in the longer-term refinancing operations

In the public consultation procedure, credit institutions advocated retaining the longer-term refinancing operations because they did not consider unsecured longer-term money market operations or the longer-term inter-bank repo market to be entirely viable substitutes for longer-term central bank financing. In actual fact, interest in the main refinancing operations has grown; the number of bidders has increased. German credit institutions are still among the most active participants. The relatively favourable allotment rates are also likely to have contributed to the increased attractiveness of the longer-term refinancing operations: the spread between the allotment rates of the longer-term refinancing operations and the three-month Eonia swap rate, which in 2003 was still several basis points, has virtually eroded away.

Viability of the adjusted monetary policy instruments

Effective monetary policy signals sent by the variable rate tender

In the first months since the transition to the new reserve maintenance period and tender regime, the monetary policy framework has proved effective and completely fulfilled its functions. The ECB's control over the marginal interest rate on the main refinancing oper-



ations and the short-term money market rates has remained very effective. The spread between the minimum bid rate and the marginal allotment rate on the main tenders has been close to zero since the beginning of the year. The minimum bid rate has thus been able to fully develop its potential as a monetary policy signal. The introduction of the new reserve maintenance period (now synchronised with the monetary policy meetings of the Governing Council of the ECB) went smoothly. There was no evidence of speculative underbidding or price-boosting safety bids. The new monetary policy framework must, however, still demonstrate its ability to prevent speculative underbidding in an uncertain interest rate environment. The occurrence of interest rate spread related underbidding has to be assessed in the context of the extremely

stable interest rate environment of the past few months. To date there has been no systemic increase in recourse to the standing facilities or a rise in the use of fine-tuning operations. This also reflects not least the quality of the assessments of future liquidity needs and that of the liquidity management of the Eurosystem.

The Bundesbank's role in liquidity management by the Eurosystem

Liquidity management a common Eurosystem task

The ECB and the twelve national central banks (NCBs) in the Eurosystem work together closely in managing liquidity. The Governing Council of the ECB sets the schedule and the terms and conditions for the regular open market operations as well as for the standing facilities. The Executive Board of the ECB decides the amount to be allotted in the main refinancing operations and the execution of fine-tuning operations. These decisions are preceded by an in-depth, up-to-date analysis of the liquidity situation in the banking system and the money market. In this context, the Bundesbank forecasts the liquidity needs for Germany, which the ECB then adds together with the amounts indicated by the other NCBs for the purpose of providing an overall analysis of the Eurosystem. The ECB takes its decisions regarding the provision or absorption of central bank liquidity as part of the monetary policy decisions of the Governing Council of the ECB on the basis of this aggregate.

The daily financial statements of the NCBs and the ECB from the preceding day form the

basis for the Eurosystem's liquidity analysis. The Bundesbank transmits its daily financial statement to the ECB electronically on the morning of each TARGET operating day. For this purpose (as well as for a number of other daily electronic data transfers) an information system which has been especially designed for the Eurosystem and which meets the Eurosystem's exacting demands with regard to reliability and security during data transfer is used. From the daily financial statements sent to it as well as from its own daily financial statement, the ECB generates, by the afternoon of the same day, the provisional consolidated daily financial statement of the Eurosystem for the preceding day. A significant amount of information on the current liquidity situation can be gleaned from this daily financial statement and particularly from the changes vis-à-vis the preceding day. This includes, in particular, the credit institutions' central bank balances and their recourse to the marginal lending facility and the deposit facility. The ECB releases this information to the public each day by 9.15 am through wire services. A simplified version of the consolidated financial statement from the preceding Friday is generally released each Tuesday in an ECB press release as the Eurosystem's weekly financial statement and can be viewed on the ECB's website.

Liquidity analysis based on daily financial statement

However, scrutinising the daily financial statement alone does not provide the information obtained through an in-depth liquidity analysis. In addition, a forecast of the banking system's liquidity needs calculated from the minimum reserve requirement and the autonomous liquidity factors is also essential. Au-

Forecasting the liquidity needs of the banking system

autonomous factors are those factors other than the minimum reserve requirements which determine the liquidity needs and which cannot be controlled directly through liquidity management and are therefore said to be "autonomous". In particular, these include the volume of banknotes in circulation, which ultimately depends on people's demand for banknotes, and general government deposits with the Eurosystem, the volume of which depends on the decisions made by public sector bodies. Other autonomous factors include net foreign assets and the Eurosystem's net assets denominated in euro, items in course of settlement and other autonomous factors (such as accrued interest of the Eurosystem).

The Bundesbank's contribution to the forecast of autonomous factors

Each TARGET operating day, the Bundesbank forecasts the German share of the autonomous factors for that day and for the subsequent days of the ongoing reserve maintenance period – at least ten weekdays in advance. It transmits these data to the ECB electronically together with the required German minimum reserves, which, however, usually change only at the start of a new reserve maintenance period. The ECB consolidates the Bundesbank's forecast with the forecasts by the other NCBs and its own forecast of the autonomous factors affecting the ECB to produce a forecast for the Eurosystem as a whole. Owing to the large German share of the liquidity needs of the euro-area banking system, particular attention is paid to the forecast of the German share in the autonomous factors. For instance, the German share accounted for around 50% of the daily average during the reserve maintenance period

from June to July 2004. The ECB publishes the status of the autonomous factors of the Eurosystem for the preceding day by 9.15 am each day through wire services. Average values of the autonomous factors in the Eurosystem and at the Bundesbank for the individual reserve maintenance periods are presented in a simplified form in the Statistical Section of the Bundesbank's *Monthly Report* (pages 14*-15*). In addition, in the February, May, August and November editions of the *Monthly Report* a separate section, entitled "Money market management and liquidity needs", is devoted to the development of the autonomous factors. The forecast of the autonomous factors is always published with the announcement of a main refinancing operation as the average for the days relevant to the maturity of the operation. Since 9 March 2004 an updated forecast has also been published on the allotment day in order to afford the market better insight into the allotment volume.

Credit institutions' excess reserves also play an important role in the liquidity analysis. The credit institutions' central bank balances generally differ from their minimum reserve holdings. To ascertain whether there is sufficient liquidity in the market, the status of both the current and forecast minimum reserve holdings must be taken into account. The Bundesbank therefore captures the portion of the central bank balances which is not used to fulfil the minimum reserve requirement separately and transmits the corresponding daily data to the ECB at least three times during each minimum reserve period. On the basis of these data and the data from the other

Capturing and forecasting excess reserves

NCBs, the ECB elaborates a forecast of the credit institutions' liquidity needs arising from excess reserves. The data at the end of the reserve maintenance period are of particular importance as by far the largest share of the excess reserves is accumulated only on the final days of that period.

Deriving the benchmark allotment

The required reserves, the forecast of autonomous factors and the forecast of the excess reserves together give a picture of the likely development of the need for central bank liquidity in the euro-area money market during the forecast period. With account being taken of the fulfilment of the minimum reserve requirements and provision of funds up to that point in time, the "benchmark allotment" of a main refinancing operation can be calculated from this estimated need, representing the allotment figure which will generally allow the counterparties to meet their minimum reserve requirements without difficulty in the period up to the settlement of the subsequent main refinancing operation.

Qualitative information on the assessment of the liquidity situation

In addition to the quantitative analysis, qualitative information is also vital to an assessment of the liquidity situation. In this respect, the Bundesbank maintains daily contact with important German money market players and prepares this information for the ECB. On a daily basis the Bundesbank contributes the assessment of the most active German institutions in the money market with regard to money market developments, their expectations with regard to further interest rate developments and their interpretation of the Eurosystem's monetary policy operations. If recourse to the standing facilities is relatively

high, the Bundesbank analyses the reasons for this demand. In addition, the Bundesbank monitors the money market continuously and, if necessary, contacts its counterparties in order to gather data relative to liquidity which it then forwards to the ECB. The ECB ultimately takes its decisions regarding the provision or absorption of central bank liquidity on the basis of all these data on the liquidity situation.

The main objective of liquidity management by the Eurosystem has been achieved in the years since the start of monetary union. Measured in terms of the average Eonia rate, short-term money market rates, ie in particular the overnight rate, have been close to the fixed rate or the minimum bid rate in the main tenders. Fairly large divergences have generally occurred only at the end of the reserve maintenance period whenever it was not possible to offset an existing liquidity surplus or a liquidity shortfall in the current period by means of a regular main refinancing operation. Between 2 January 1999 and 6 July 2004 the difference between the fixed rate/minimum bid rate and Eonia was, on average, only 7 basis points, the standard divergence being 17 basis points; all "distortions" at the end of the reserve maintenance period and fluctuations due to speculations about interest rates are included in that figure. In addition, the average very low recourse to the standing facilities of €0.5 billion in the case of the marginal lending facility and €0.4 billion in the case of the deposit facility indicates that the advance estimates of liquidity needs arising from autonomous factors were sufficiently accurate to ensure a

The Eurosystem's liquidity management to date very successful

long-term balanced liquidity position in the money market, particularly since compliance with the minimum reserve requirement is based on average daily reserve holdings over the maintenance period.

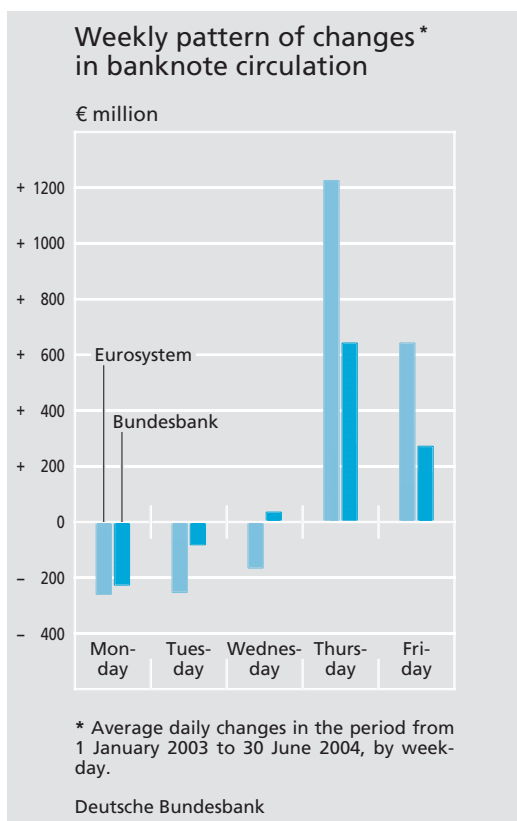
Decentralised organisation of liquidity management a decisive factor for an accurate forecast of the autonomous factors, ...

Despite a concomitant unavoidable need for harmonisation, the decentralisation of liquidity management is a decisive factor in successful liquidity management. Liquidity needs arising from autonomous factors tend to be derived from the NCBs' daily financial statement items. This shows that certain individual autonomous factors are determined by national peculiarities. These national developments of relevance to liquidity can be recorded efficiently through the decentralised structure of liquidity management in the Eurosystem. The accuracy and the associated informational advantages therefore argue in favour of this decentralised approach. This is particularly true of banknotes in circulation, where very different national profiles are apparent, and of the impact of public sector transactions with the NCBs. From the point of view of the Bundesbank it is particularly worth mentioning that since the introduction of the euro banknotes the peaks in the domestic demand for banknotes previously experienced in the main holiday and travel periods have not been as sharp; however, their role in the estimate is not negligible. Moreover, country-specific developments with regard to banknotes in circulation are caused by the national differences in holidays. However, longer-term developments in the demand for banknotes could also lead to differences between the countries.

Banknotes in circulation in the Eurosystem expanded overall by 25.4% between 1 January 2003 and 30 June 2004, while net banknote issuance by the Bundesbank marked an increase of 36.7%. Owing to the particularly dynamic development of the demand for banknotes in Germany relative to the Eurosystem as a whole, the forecast of the further development of this autonomous factor assumes a key importance. The fact that the change in banknote circulation in Germany is proving to be quite unstable is making this difficult to estimate. In the case of the daily changes in banknotes in circulation (particularly relevant to the forecast of autonomous factors of the Eurosystem), the average German share in the same period was 53.3%, while the German share in net banknote issuance was only 38.1%. When it comes to presenting an adequate picture of the development of banknote circulation from which the liquidity needs in the Eurosystem can be estimated, a typical weekly pattern of changes in the demand for banknotes suggests the econometric approach to be taken.

... particularly of banknotes in circulation ...

Monday and Tuesday are typically those days on which banknotes in circulation decrease. Wednesday proves to be relatively constant. By contrast, there is normally an increase in banknotes on Thursday and Friday. This pattern can be explained by the demand behaviour of the users, who make most of their purchases on Saturdays. At the start of the week the money flows back to the Bundesbank. It should also be noted that on the days around the turn of the month there is a distinct increase in the demand for banknotes. Deviations from this standard weekly pattern



are caused by public holidays, school holidays and particularly cash-intensive periods such as Easter and Christmas. These effects are likewise to be taken into account when banknote circulation is estimated. To assist it in estimating banknotes in circulation, for some time the Bundesbank has been using a dynamic banknote model, which shows the daily changes via an autoregressive process, with account being taken of typical weekly patterns and special effects. Banknotes in circulation in Germany is calculated daily on the basis of the model and, if the situation requires, adjustments are made.

... and public sector deposits

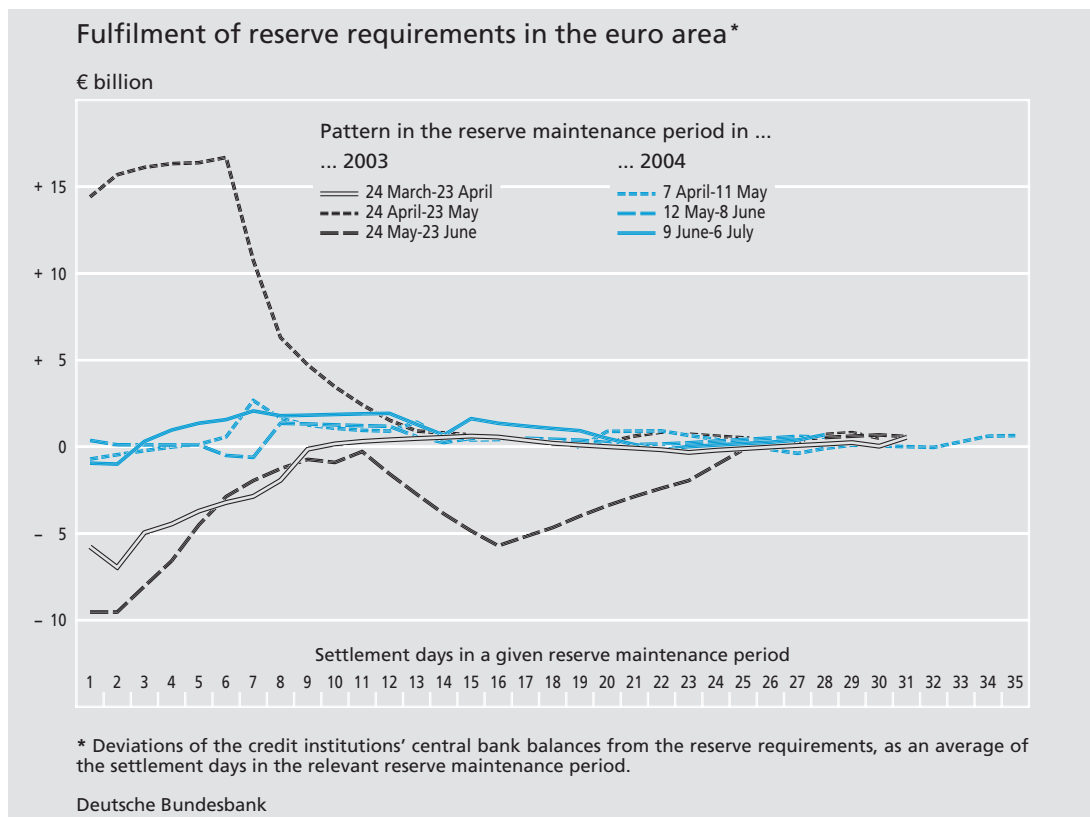
By contrast, government transactions with the NCBs do not play a role for the Bundesbank as the public sector in Germany holds its credit balances in the money market. The

situation is different in Italy, for instance, where the public sector holds its balances – which fluctuate widely over time – with the Banca d'Italia, with a correspondingly large impact on the credit institutions' liquidity position.⁶ In the former system the widest spread of public sector deposits within the Eurosystem coincided with the changeover of the reserve maintenance period. However, since the changeover to the new regime in March 2004 it now occurs roughly half-way through the period, leading to a stabilisation of the ongoing fulfilment of the reserve requirement by the credit institutions particularly at the start of the period.

Although for the execution of open market transactions, there is a single monetary policy framework for all euro-area member states, there are distinct country-specific differences on some points relating, for example, to differences in the national legal systems. The refinancing operations are conducted in Germany, for example, as securitised lending, with the Bundesbank having a right of lien on the collateral but with the debtor retaining ownership, provided that the latter meets any payment obligations. In other countries, however, the refinancing operations are conducted as repos, with ownership of the securities being transferred to the NCB in question for the duration of the operation. There are also national differences with regard to the handling of the eligible assets used as collateral. The Bundesbank uses a pooling system, ac-

Decentralised conduct of open market operations

⁶ Further information on the liquidity effects of government transactions with the NCBs in the euro-area member states can be downloaded from the ECB's website at <http://www.ecb.int/mopo/implementation/liq/html/treas.en.html>.



According to which all collateral submitted by a credit institution is used *en bloc* to cover all kinds of central bank credit, including intraday credit in the context of payment transactions. By contrast, other NCBs use an earmarking system, in which the collateral submitted is allocated to a specific transaction. The great advantage of the pooling system is that changes in the value of the assets submitted as collateral are normally reflected only in fluctuations of that part of the collateral pool that is still available as cover. By contrast, in the earmarking system revaluations can make it necessary for collateral to be recalled or released. This great flexibility of the pooling system facilitates, in particular, the processing of intraday credit, for which, as a rule, no separate submission of collateral is required. Moreover, collateral that is needed

by the submitting credit institution for other purposes can be easily exchanged.

There are also differences with regard to the operational criteria that a credit institution is required to fulfil before it can be admitted to refinancing operations at the national central bank. In the interest of striking a balance between obligations (minimum reserves) and entitlements (refinancing), the Bundesbank has established these criteria in such a way as, in principle, to allow all domestic banks subject to the minimum reserve requirement direct access to central bank credit. Although German banks account for only one-third of the euro-area credit institutions subject to the minimum reserve requirement, some 60% of all counterparties authorised to take part in



the open market operations and the marginal lending facility come from Germany.

Euro-area enlargement makes greater demands on the efficiency of the liquidity management structure

All this shows that the decentralised structure of liquidity management within the Eurosystem, in which information on the liquidity situation is derived largely by the individual NCBs, decision-making on the measures to be taken is centralised at the ECB and the subsequent implementation of decisions is

the remit of the NCBs, is best suited to the special structure of the Eurosystem. This is conditional on there being close cooperation between the institutions concerned. If further countries accede to monetary union, the need for harmonisation will tend to increase. It will depend on cooperation in the enlarged Eurosystem still being organised in such a way as to enable liquidity management to work as well as to date.

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% per annum as a monthly average			
2002 Nov	9.1	6.9	7.0	7.0	3.9	4.5	5.0	3.30	3.12	4.6	
Dec	9.8	6.6	6.9	7.1	4.0	4.7	4.9	3.09	2.94	4.4	
2003 Jan	9.2	6.6	7.3	7.4	4.2	4.8	4.6	2.79	2.83	4.2	
Feb	10.3	7.5	8.1	7.8	4.4	4.9	4.7	2.76	2.69	4.0	
Mar	11.6	8.1	8.1	8.3	4.1	4.8	4.4	2.75	2.53	4.1	
Apr	11.1	8.1	8.8	8.5	4.7	5.1	4.7	2.56	2.53	4.2	
May	11.3	8.6	8.6	8.6	5.0	5.2	4.5	2.56	2.40	3.9	
June	11.3	8.4	8.5	8.6	4.8	5.1	5.1	2.21	2.15	3.7	
July	11.3	8.6	8.7	8.5	5.4	5.5	5.2	2.08	2.13	4.0	
Aug	11.7	8.7	8.3	8.2	5.5	5.6	5.3	2.10	2.14	4.2	
Sep	11.1	8.2	7.6	8.0	5.5	5.4	5.4	2.02	2.15	4.2	
Oct	11.6	8.1	8.0	7.7	5.7	5.4	5.8	2.01	2.14	4.3	
Nov	10.5	7.6	7.4	7.5	6.2	6.0	6.1	1.97	2.16	4.4	
Dec	10.6	7.6	7.1	7.0	5.9	5.8	5.9	2.06	2.15	4.4	
2004 Jan	11.5	7.5	6.5	6.6	5.8	5.8	5.9	2.02	2.09	4.2	
Feb	10.7	6.8	6.1	6.3	5.7	5.7	6.1	2.03	2.07	4.2	
Mar	11.5	6.8	6.2	6.0	6.0	5.8	6.8	2.01	2.03	4.0	
Apr	11.0	6.3	5.5	5.5	6.0	5.9	7.3	2.08	2.05	4.2	
May	9.3	5.4	4.7	...	5.9	5.9	7.4	2.02	2.09	4.4	
June	...	...	...	...	...	...	...	2.03	2.11	...

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1									
	Current account			Capital account				Dollar rate	Effective exchange rate 3								
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Credit transactions	Reserve assets		Nominal	Real 4							
	€ million							Euro/US-\$	Q1 1999 = 100								
2002 Nov	+	9,937	+	12,359	-	11,495	+	14,678	+	14,494	-	38,248	-	2,420	1.0014	92.5	94.9
Dec	+	5,553	+	9,332	-	14,200	+	1,149	-	8,445	-	5,852	-	1,052	1.0183	93.6	96.4
2003 Jan	-	3,992	+	1,556	-	3,954	+	8,601	-	6,993	-	7,111	+	1,549	1.0622	95.8	98.6
Feb	+	2,645	+	8,483	-	21,238	+	2,318	-	7,098	-	21,798	+	5,340	1.0773	97.1	100.0
Mar	+	4,271	+	6,782	+	10,897	+	2,037	+	15,221	-	11,353	+	4,992	1.0807	97.9	100.9
Apr	-	7,378	+	6,607	+	17,450	-	11,561	+	24,770	+	3,031	+	1,210	1.0848	98.6	101.8
May	-	1,623	+	7,443	-	23,004	+	642	+	11,068	-	35,072	+	358	1.1582	102.5	105.8
June	+	2,083	+	10,107	-	26,419	+	13,612	+	24,804	-	65,588	+	754	1.1663	102.7	106.3
July	+	2,834	+	15,457	+	323	-	4,031	-	36,091	+	38,614	+	1,831	1.1372	101.4	104.9
Aug	+	3,033	+	10,501	+	5,943	-	5,564	-	38,761	+	50,017	+	251	1.1139	100.3	103.6
Sep	+	5,645	+	10,865	-	6,902	-	9,529	+	11,173	-	8,490	-	57	1.1222	99.9	103.3
Oct	+	8,139	+	13,122	+	7,795	-	10,049	+	40,224	-	23,129	+	749	1.1692	101.3	104.8
Nov	+	3,918	+	8,457	+	6,175	+	4,581	+	5,029	-	8,952	+	5,517	1.1702	101.2	104.9
Dec	+	6,486	+	8,329	-	10,511	-	931	-	31,782	+	14,880	+	7,322	1.2286	104.0	108.1
2004 Jan	-	4,432	+	4,224	-	25,564	-	11,885	-	14,309	+	3,841	-	3,210	1.2613	105.1	108.9
Feb	+	5,602	+	9,430	+	24,280	+	7,286	+	20,178	-	12,164	+	8,979	1.2646	104.8	108.6
Mar	+	12,475	+	14,513	-	23,581	-	24,119	-	2,789	-	605	+	3,932	1.2262	103.1	107.1
Apr	+	366	+	10,923	-	8,446	-	3,346	-	2,221	-	192	-	2,687	1.1985	101.2	105.5
May	1.2007	102.3	106.5
June	1.2138	102.1	106.4

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

I Key economic data for the euro area

3 General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxem- bourg	Nether- lands	Austria	Portugal	Spain	Euro area ⁸
Real gross domestic product ¹													
2001	0.6	0.8	1.1	2.1	4.0	6.0	1.8	1.3	1.2	0.8	1.8	2.8	1.6
2002	0.7	0.2	2.3	1.2	3.9	6.1	0.4	1.7	0.2	1.4	0.5	2.0	0.9
2003	1.1	- 0.1	1.9	0.5	4.3	3.7	0.3	2.1	- 0.7	0.7	- 1.2	2.4	0.5
2002 Q4	2.2	0.3	3.3	0.9	3.3	7.7	1.2		0.1	1.3	- 1.6	2.1	1.1
2003 Q1	1.3	0.4	2.3	1.4	4.7	3.6	0.8		- 0.2	0.9	- 1.4	2.3	1.0
Q2	0.9	- 0.7	1.4	- 0.5	3.8	5.3	0.1		- 1.1	0.5	- 2.2	2.2	- 0.1
Q3	1.0	- 0.2	2.1	0.2	4.3	0.5	0.2		- 1.2	0.7	- 0.9	2.3	0.3
Q4	1.2	0.2	1.7	1.1	4.3	5.1	0.0		- 0.4	0.6	- 0.4	2.8	0.7
2004 Q1	3.0	1.5	2.7	2.2	4.0	6.1	0.9		0.8	0.7	0.1	2.9	1.8
Industrial production ^{1,2}													
2001	- 0.5	0.2	0.1	1.1	1.0	10.1	- 1.2	3.2	0.5	2.8	3.1	- 1.5	0.4
2002	1.5	- 1.0	1.7	- 1.3	1.7	7.8	- 1.3	0.4	- 1.0	0.9	- 0.4	0.2	- 0.5
2003	0.0	0.4	0.6	- 0.1	1.5	6.3	- 0.4	2.6	- 2.1	1.8	- 0.1	1.4	0.4
2002 Q4	3.7	1.7	5.2	- 0.9	3.1	6.6	0.7	1.7	0.1	1.5	- 2.5	2.6	1.3
2003 Q1	- 0.1	1.5	2.0	0.2	0.7	2.4	- 0.1	4.5	0.6	3.6	0.6	1.6	0.9
Q2	- 1.1	- 0.2	- 1.5	- 1.7	2.1	2.2	- 1.7	- 1.3	- 4.8	0.6	- 2.8	1.7	- 0.8
Q3	2.5	- 1.0	1.9	- 0.5	2.2	5.4	- 0.1	4.7	- 3.6	1.9	1.1	1.0	- 0.1
Q4	- 1.1	1.5	0.4	1.5	0.7	15.2	0.3	2.9	- 0.9	1.4	1.0	1.1	1.4
2004 Q1	2.7	7p	1.9	- 1.4	0.7	2.6	4.4	- 0.1	...	0.9	3.0	- 2.9	1.3
Capacity utilisation in industry ³													
2001	82.3	84.4	85.7	87.4	77.6	78.4	78.9	88.7	84.6	83.1	81.7	79.6	83.5
2002	79.6	82.3	82.7	85.3	77.0	75.9	77.3	85.1	82.9	80.2	79.4	77.2	81.4
2003	78.7	82.0	81.9	84.8	76.5	75.1	76.3	84.7	81.7	80.0	79.0	78.9	81.1
2003 Q1	79.3	82.3	82.2	85.1	75.8	74.5	77.5	84.1	82.5	79.7	77.5	78.6	81.4
Q2	78.6	81.8	82.8	84.9	77.1	75.1	75.6	85.9	81.9	80.4	77.6	78.2	80.9
Q3	77.9	81.0	80.7	84.8	76.8	77.1	76.1	84.8	81.0	79.4	76.4	79.5	80.7
Q4	79.0	82.9	82.0	84.4	76.1	73.6	76.1	83.9	81.4	80.3	84.3	79.3	81.4
2004 Q1	79.4	82.8	82.8	4 81.4	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	80.5	74.6	77.7	75.9	85.6	82.8	80.4	79.3	79.7	80.5
Unemployment rate ⁵													
2001	6.7	7.8	9.1	8.4	10.4	3.9	9.4	2.1	2.5	3.6	4.1	10.6	8.0
2002	7.3	8.7	9.1	8.9	10.0	4.3	9.0	2.8	2.7	4.2	5.1	11.3	8.4
2003	8.1	9.6	9.0	9.4	9.3	4.6	8.6	3.7	3.8	4.1	6.3	11.3	8.9
2003 Dec	8.3	9.6	9.0	9.5		4.6	8.5	3.9	4.3	4.2	6.3	11.2	8.9
2004 Jan	8.4	9.6	9.0	9.5		4.5	8.5	3.9	4.5	4.2	6.2	11.1	8.9
Feb	8.5	9.6	9.0	9.4		4.5	...	4.0	4.6	4.2	6.3	11.1	8.9
Mar	8.5	9.7	9.1	9.4		4.5	...	4.0	4.7	4.2	6.4	11.1	8.9
Apr	8.5	9.8	9.1	9.4		4.5	...	4.1	4.9	4.2	6.6	11.1	9.0
May	8.6	9.8	9.1	9.4		4.5	...	4.0	...	4.2	6.6	11.1	9.0
June	8.6	9.8	...	...		4.5	...	...	...	4.2	...	...	...
Harmonised Index of Consumer Prices ¹													
2001	2.4	1.9	2.7	1.8	3.7	4.0	2.3	2.4	5.1	2.3	4.4	2.8	2.3
2002	1.6	1.3	2.0	1.9	3.9	4.7	2.6	2.1	3.9	1.7	3.7	3.6	2.3
2003	1.5	1.0	1.3	2.2	3.4	4.0	2.8	2.5	2.2	1.3	3.3	3.1	2.1
2003 Dec	1.7	1.1	1.2	2.4	3.1	2.9	2.5	2.4	1.6	1.3	2.3	2.7	2.0
2004 Jan	1.4	1.2	0.8	2.2	3.1	2.3	2.2	2.3	1.5	1.2	2.2	2.3	1.9
Feb	1.2	0.8	0.4	1.9	2.6	2.2	2.4	2.4	1.3	1.5	2.1	2.2	1.6
Mar	1.0	1.1	- 0.4	1.9	2.9	1.8	2.3	2.0	1.2	1.5	2.2	2.2	1.7
Apr	1.7	1.7	- 0.4	2.4	3.1	1.7	2.3	2.7	1.5	1.5	2.4	2.7	2.0
May	2.4	2.1	- 0.1	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	p 1.5	p ...	3.7	3.5	e 2.4
General government financial balance ⁶													
2001	0.5	- 2.8	5.2	- 1.5	- 1.4	1.1	- 2.6	6.3	0.0	0.2	- 4.4	- 0.4	- 1.6
2002	0.1	- 3.5	4.3	- 3.2	- 1.4	- 0.2	- 2.3	2.7	- 1.9	- 0.2	- 2.7	0.0	- 2.3
2003	0.3	- 3.9	2.3	- 4.1	- 3.2	0.2	- 2.4	- 0.1	- 3.2	- 1.3	- 2.8	0.3	- 2.7
General government debt ⁶													
2001	108.1	59.4	43.9	56.8	106.9	36.1	110.6	5.5	52.9	67.1	55.6	57.5	69.4
2002	105.8	60.8	42.6	58.6	104.7	32.3	108.0	5.7	52.6	66.6	58.1	54.6	69.2
2003	100.5	64.2	45.3	63.0	103.0	32.0	106.2	4.9	54.8	65.0	59.4	50.8	70.6

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

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

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2002 Oct	28.3	32.7	14.1	- 4.4	- 4.0	29.6	55.1	25.5	9.6	1.3	- 1.0	9.0	0.3
Nov	37.3	22.2	5.5	15.1	6.1	34.9	84.4	49.5	18.9	3.7	- 0.5	13.4	2.3
Dec	51.6	57.3	14.8	- 5.7	- 14.1	21.0	- 33.7	- 54.7	23.9	16.5	- 0.1	- 2.2	9.6
2003 Jan	53.4	30.4	5.4	23.0	21.8	8.6	19.2	10.6	15.3	- 0.8	- 2.1	6.7	11.4
Feb	51.1	35.5	4.3	15.6	17.9	10.3	66.7	56.5	11.7	7.0	- 1.2	9.9	- 4.1
Mar	45.0	37.8	6.4	7.2	6.6	13.2	5.6	- 7.6	13.8	7.3	- 1.6	14.0	- 5.9
Apr	86.7	71.2	27.3	15.5	20.9	- 2.5	41.6	44.1	6.8	- 2.9	- 2.6	10.6	1.7
May	69.4	42.8	14.3	26.6	30.7	41.9	42.9	1.1	17.9	6.6	- 1.3	19.4	- 6.7
June	12.3	25.4	- 7.1	- 13.1	- 13.8	58.1	39.5	- 18.6	17.1	2.9	- 1.6	8.8	7.0
July	36.9	14.9	- 4.4	22.0	14.0	- 37.9	- 31.2	6.6	32.1	5.3	- 2.1	19.0	9.8
Aug	1.3	11.6	4.9	- 10.3	- 3.9	- 31.6	- 70.8	- 39.2	16.7	7.7	- 1.6	3.9	6.7
Sep	58.0	32.3	1.2	25.8	24.0	19.1	30.9	11.8	26.8	0.5	- 0.6	19.6	7.3
Oct	51.0	33.5	4.2	17.5	17.8	9.9	50.6	40.7	27.7	4.9	0.1	20.8	2.0
Nov	91.3	68.0	14.8	23.3	13.7	18.1	44.2	26.1	28.7	7.9	0.2	16.5	4.2
Dec	22.8	45.0	4.9	- 22.2	- 32.2	- 11.8	- 11.5	0.3	20.5	16.6	1.1	0.4	2.3
2004 Jan	44.2	29.2	5.7	15.0	17.4	25.4	111.4	86.0	15.2	2.6	- 1.1	17.5	- 3.9
Feb	46.1	32.4	6.2	13.7	22.2	7.4	22.8	15.5	18.4	8.0	- 0.3	8.5	2.2
Mar	76.2	47.4	16.5	28.8	12.7	2.2	76.3	74.2	43.4	5.6	- 0.1	31.5	6.5
Apr	88.7	83.3	26.5	5.4	12.3	- 10.9	70.9	60.0	27.7	10.4	- 1.1	16.3	2.1
May	65.8	40.9	- 0.1	24.9	30.7	- 19.8	- 11.6	8.2	22.3	5.0	- 0.9	19.5	- 1.3

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2002 Oct	4.6	5.8	7.4	- 1.2	- 4.6	17.7	11.6	- 6.0	0.0	1.9	- 0.8	- 0.4	- 0.7
Nov	9.4	4.6	4.3	4.8	3.5	19.2	32.0	12.8	5.8	4.1	- 0.6	0.4	1.9
Dec	11.4	23.0	12.1	- 11.6	- 8.5	1.9	- 40.8	- 42.7	- 9.5	3.1	0.2	- 15.2	2.4
2003 Jan	18.3	1.8	3.1	16.4	10.8	- 3.0	9.4	12.4	4.1	- 1.6	- 2.0	3.9	3.9
Feb	0.7	7.9	- 1.3	- 7.2	0.5	10.3	20.2	9.9	4.4	6.3	- 1.2	0.8	- 1.5
Mar	4.6	2.7	- 1.2	1.9	5.1	18.7	25.2	6.5	1.7	1.9	- 1.6	- 1.1	2.6
Apr	4.9	6.6	5.9	- 1.7	- 2.6	4.5	14.7	10.1	- 2.6	- 2.0	- 2.5	0.5	1.5
May	1.9	4.0	3.0	- 2.1	2.4	27.6	22.6	- 5.0	- 2.8	- 1.6	- 1.5	4.8	- 4.4
June	- 18.0	- 0.9	- 3.0	- 17.1	- 10.0	38.5	24.6	- 13.9	4.8	0.1	- 1.4	3.7	2.4
July	0.6	- 8.4	- 0.5	9.0	- 1.6	- 24.6	- 18.6	6.0	8.7	4.9	- 2.1	4.9	1.0
Aug	- 13.6	2.7	0.9	- 16.3	- 11.0	16.7	- 20.6	- 37.3	5.7	3.2	- 1.5	2.2	1.8
Sep	17.7	12.8	- 3.6	4.9	10.8	- 1.8	10.5	12.3	2.3	- 1.3	- 0.7	9.1	- 4.8
Oct	- 1.8	- 9.3	- 3.4	7.5	4.5	6.4	- 0.2	- 6.6	3.1	0.3	0.1	2.6	0.2
Nov	24.5	15.5	5.5	8.9	2.4	7.9	12.4	4.6	3.3	0.2	0.2	3.0	- 0.1
Dec	- 10.1	0.0	1.1	- 10.2	- 7.8	11.4	12.4	1.1	- 0.2	1.5	1.0	- 2.9	0.2
2004 Jan	- 0.6	- 6.8	1.4	6.2	6.1	23.0	34.9	11.9	2.6	- 0.2	- 1.1	6.5	- 2.7
Feb	16.6	2.9	- 3.6	13.7	22.4	- 23.5	- 2.7	20.8	- 5.8	0.6	- 0.4	0.5	- 6.5
Mar	28.7	10.4	9.6	18.3	5.8	- 2.0	10.3	12.3	9.4	0.0	- 0.2	9.4	0.2
Apr	10.8	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	- 10.5	- 8.3	0.2	6.0	13.9	- 3.9	- 17.8	5.0	4.3	- 0.9	4.9	- 3.3

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6				
					Total	Currency in cir- culation	Overnight deposits 5						
5.5	21.4	-	21.4	19.6	- 9.1	7.2	- 16.3	20.5	8.2	- 2.8	2.0	- 2.6	2002 Oct
- 4.3	- 15.2	-	72.8	65.1	60.0	7.5	52.6	- 7.3	12.4	- 4.4	14.7	- 2.7	Nov
- 11.0	- 28.9	-	88.5	101.9	77.6	19.8	57.8	- 7.6	31.9	- 2.8	- 6.6	- 4.0	Dec
15.2	23.2	-	8.3	- 32.8	- 61.0	- 7.4	- 53.6	2.5	25.7	14.6	19.4	7.1	2003 Jan
18.6	- 8.3	-	39.4	27.1	10.4	7.2	3.2	2.4	14.3	0.4	12.1	- 0.3	Feb
- 1.1	6.5	-	38.9	54.3	47.0	7.9	39.0	- 5.8	13.2	- 9.2	4.3	- 10.5	Mar
- 16.5	5.2	-	88.6	50.1	31.1	9.1	22.0	10.8	8.2	6.4	11.8	20.3	Apr
10.4	25.3	-	57.7	65.3	37.5	7.4	30.0	19.1	8.8	1.3	8.8	- 17.6	May
30.2	18.3	-	4.8	29.7	55.3	7.3	48.0	- 38.9	13.3	- 16.7	- 0.8	- 7.4	June
- 24.6	- 14.3	-	5.9	- 4.5	- 18.9	11.1	- 30.0	3.1	11.3	5.2	10.2	- 5.0	July
- 10.0	- 32.3	-	4.7	- 2.7	- 13.8	1.2	- 15.0	3.9	7.2	- 2.9	2.2	- 1.3	Aug
20.9	25.1	-	4.3	16.5	45.8	2.1	43.6	- 29.6	0.3	- 4.5	- 8.9	1.2	Sep
- 18.0	3.0	-	48.3	20.0	4.4	6.4	- 2.0	10.5	5.1	13.2	5.7	9.5	Oct
14.6	18.5	-	47.6	52.2	49.3	7.9	41.3	- 4.1	7.1	- 1.0	- 4.3	0.8	Nov
- 26.8	- 46.5	-	63.9	96.1	67.2	18.8	48.5	0.3	28.7	- 16.0	- 2.6	- 13.7	Dec
20.5	43.5	-	9.5	- 30.7	- 26.8	- 8.8	- 18.0	- 21.4	17.5	6.9	9.2	5.1	2004 Jan
18.9	- 9.1	-	25.2	2.6	1.8	4.3	- 2.5	- 5.9	6.7	14.0	7.5	1.1	Feb
- 9.1	19.3	-	24.9	34.6	42.0	6.0	36.0	- 12.7	5.2	- 11.1	3.4	- 2.0	Mar
- 4.7	19.7	-	56.9	33.4	24.4	9.8	14.6	0.7	8.3	7.5	10.6	5.4	Apr
14.0	- 7.3	-	17.0	29.0	15.1	7.2	7.9	8.0	5.9	- 3.9	- 2.1	- 6.0	May

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) ¹⁰									Period
	Total	of which		Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7	
		Intra- claim related to banknote issue 9,11	Currency in cir- culation		Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions					
- 1.6	10.0	2.0	1.5	14.0	1.2	6.8	2.2	- 1.0	0.6	4.2	2002 Oct		
- 0.6	- 3.6	1.5	2.5	27.0	31.8	- 5.6	3.3	- 3.2	- 0.2	0.8	Nov		
0.0	4.7	1.5	4.3	18.5	1.4	6.8	12.8	- 3.1	- 1.0	0.9	Dec		
- 0.8	15.1	0.5	- 0.7	- 3.1	- 9.3	- 4.7	4.1	5.3	2.5	- 1.1	2003 Jan		
1.4	- 14.2	2.2	1.7	19.5	5.6	- 0.7	3.0	2.3	1.3	8.1	Feb		
- 1.7	22.8	1.5	2.5	0.4	7.1	- 5.2	1.7	0.4	0.5	- 4.0	Mar		
- 1.1	4.4	0.9	2.8	8.7	8.2	- 2.0	1.1	0.0	- 0.0	1.4	Apr		
2.2	14.8	2.4	1.3	15.3	6.8	7.4	0.7	1.0	0.4	- 1.0	May		
0.4	13.3	0.6	2.8	1.9	16.4	- 11.8	1.0	- 1.5	- 0.5	- 1.6	June		
- 2.8	- 15.7	1.1	3.4	- 14.2	- 12.5	- 1.3	2.0	0.2	- 0.4	- 2.2	July		
0.6	- 4.5	2.5	- 0.1	1.2	1.7	2.9	2.7	1.5	- 0.4	- 7.2	Aug		
0.3	11.8	1.3	0.9	1.5	10.8	- 13.8	0.9	3.2	- 0.0	0.5	Sep		
- 0.7	- 3.6	1.2	1.3	5.9	3.3	- 3.5	0.9	5.6	- 0.7	0.2	Oct		
0.1	3.3	1.0	2.4	25.5	22.8	- 0.3	0.6	- 1.2	- 0.5	4.1	Nov		
0.2	4.2	0.2	4.5	- 3.0	- 10.8	3.5	8.9	- 5.9	0.2	1.2	Dec		
0.0	22.5	3.5	- 5.0	- 2.7	8.3	- 14.1	1.3	2.5	- 0.5	- 0.3	2004 Jan		
1.3	- 1.8	1.1	0.9	- 0.6	5.7	- 5.2	1.2	0.9	- 0.2	- 3.0	Feb		
0.6	12.2	1.2	2.3	4.4	1.2	- 0.1	0.1	0.8	- 0.5	3.0	Mar		
- 0.6	12.7	1.9	2.7	0.5	5.8	- 5.0	0.9	- 1.0	0.1	- 0.3	Apr		
1.0	- 9.6	1.0	2.3	7.1	- 2.7	8.7	0.2	- 0.3	0.3	0.8	May		

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

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

II Overall monetary survey in the euro area
2 Consolidated balance sheet of monetary financial institutions (MFIs) *

End of year/month	Assets										
	Total assets or liabilities	Lending to non-banks (non-MFIs) in the euro area								Claims on non- euro-area residents	Other assets
		Total	Enterprises and households				General government				
	Total		Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
Euro area (€ billion) ¹											
2002 Apr	13,680.2	9,612.5	7,550.9	6,641.2	342.9	566.8	2,061.7	832.4	1,229.3	2,826.0	1,241.6
May	13,711.5	9,645.0	7,573.6	6,659.7	345.0	568.9	2,071.5	829.2	1,242.3	2,845.8	1,220.8
June	13,642.1	9,667.1	7,597.7	6,691.1	342.7	563.9	2,069.4	830.1	1,239.3	2,731.2	1,243.8
July	13,678.9	9,652.9	7,586.1	6,692.6	344.4	549.1	2,066.8	828.5	1,238.3	2,755.6	1,270.3
Aug	13,649.1	9,645.5	7,591.1	6,692.3	339.7	559.1	2,054.4	818.0	1,236.4	2,745.1	1,258.5
Sep	13,822.3	9,700.5	7,625.2	6,726.8	349.4	549.1	2,075.3	820.8	1,254.5	2,813.5	1,308.3
Oct	13,863.8	9,726.3	7,657.4	6,742.7	353.1	561.6	2,068.8	820.4	1,248.5	2,862.9	1,274.6
Nov	14,010.9	9,761.7	7,678.1	6,754.5	356.7	566.9	2,083.6	829.2	1,254.4	2,936.6	1,312.6
Dec	13,931.2	9,779.1	7,720.9	6,781.2	367.0	572.7	2,058.2	837.2	1,221.0	2,839.6	1,312.4
2003 Jan	13,975.4	9,853.5	7,748.2	6,804.6	374.9	568.7	2,105.3	829.2	1,276.1	2,851.7	1,270.3
Feb	14,114.0	9,905.5	7,777.8	6,831.3	381.2	565.3	2,127.7	828.6	1,299.1	2,908.7	1,299.9
Mar	14,123.6	9,942.0	7,807.8	6,854.6	386.7	566.5	2,134.2	829.1	1,305.1	2,893.6	1,288.0
Apr	14,227.9	10,027.6	7,880.6	6,891.0	404.1	585.5	2,147.0	823.5	1,323.5	2,905.7	1,294.7
May	14,301.6	10,088.6	7,911.5	6,907.1	407.0	597.5	2,177.1	819.1	1,358.1	2,878.2	1,334.8
June	14,380.6	10,102.6	7,942.3	6,942.5	406.1	593.7	2,160.3	818.0	1,342.4	2,958.5	1,319.4
July	14,371.2	10,159.5	7,982.4	6,962.3	403.6	616.4	2,177.1	826.1	1,351.1	2,943.7	1,268.1
Aug	14,361.1	10,167.8	8,001.5	6,975.1	407.1	619.3	2,166.3	820.0	1,346.3	2,930.5	1,262.8
Sep	14,407.2	10,213.8	8,023.4	6,995.9	412.6	614.8	2,190.5	821.4	1,369.0	2,889.0	1,304.4
Oct	14,492.9	10,260.8	8,057.7	7,024.7	420.3	612.7	2,203.2	821.1	1,382.1	2,951.9	1,280.1
Nov	14,607.2	10,349.3	8,118.6	7,071.2	424.9	622.5	2,230.8	830.5	1,400.2	2,954.8	1,303.1
Dec	14,553.6	10,361.7	8,152.6	7,102.1	426.9	623.6	2,209.1	841.7	1,367.4	2,885.0	1,306.9
2004 Jan	14,766.3	10,411.6	8,176.8	7,117.7	426.3	632.9	2,234.8	839.4	1,395.3	3,016.3	1,338.4
Feb	14,860.5	10,455.0	8,204.3	7,139.2	431.8	633.3	2,250.7	830.8	1,419.9	3,033.2	1,372.3
Mar	15,080.1	10,533.2	8,254.5	7,172.5	433.0	649.0	2,278.7	845.7	1,433.0	3,150.5	1,396.4
Apr	15,241.8	10,622.2	8,337.8	7,228.7	436.9	672.2	2,284.4	840.0	1,444.4	3,229.1	1,390.6
May	15,263.7	10,679.5	8,372.7	7,266.2	441.0	665.5	2,306.8	834.1	1,472.8	3,196.5	1,387.6
German contribution (€ billion)											
2002 Apr	4,330.7	3,324.0	2,605.7	2,293.1	69.0	243.7	718.3	491.2	227.1	816.6	190.1
May	4,341.9	3,327.7	2,606.9	2,294.6	69.2	243.2	720.8	485.6	235.2	827.5	186.7
June	4,291.6	3,309.3	2,596.0	2,294.8	69.7	231.6	713.3	480.4	232.8	800.0	182.3
July	4,303.6	3,317.5	2,589.5	2,291.3	69.8	228.4	728.0	489.0	239.0	801.2	184.9
Aug	4,307.0	3,315.3	2,594.9	2,289.8	67.1	238.0	720.4	479.8	240.6	810.2	181.5
Sep	4,355.6	3,327.5	2,605.3	2,301.6	66.5	237.3	722.2	477.0	245.2	841.9	186.1
Oct	4,370.5	3,332.3	2,611.3	2,299.8	69.8	241.7	721.0	480.4	240.6	850.3	188.0
Nov	4,413.9	3,341.1	2,615.3	2,299.5	69.6	246.2	725.8	481.7	244.1	879.3	193.5
Dec	4,359.5	3,344.6	2,630.8	2,304.4	66.6	259.8	713.8	478.4	235.4	823.8	191.1
2003 Jan	4,360.7	3,353.2	2,623.2	2,298.5	66.1	258.7	730.0	484.0	246.1	823.2	184.3
Feb	4,383.3	3,351.8	2,627.3	2,303.8	66.5	257.0	724.6	477.9	246.6	841.2	190.2
Mar	4,395.2	3,351.2	2,624.8	2,302.6	67.2	255.0	726.4	474.6	251.7	861.1	182.9
Apr	4,400.8	3,353.3	2,629.0	2,300.8	67.3	260.9	724.3	475.4	248.9	867.3	180.3
May	4,401.1	3,351.6	2,629.9	2,298.8	67.9	263.2	721.7	470.7	251.1	871.8	177.7
June	4,411.5	3,334.6	2,629.8	2,301.7	67.0	261.1	704.8	463.7	241.2	906.3	170.6
July	4,391.1	3,334.6	2,620.8	2,293.4	64.4	263.0	713.9	474.3	239.6	891.4	165.1
Aug	4,373.2	3,322.7	2,624.8	2,296.4	64.5	263.9	697.9	469.1	228.8	886.0	164.4
Sep	4,384.6	3,337.1	2,634.6	2,309.9	64.2	260.5	702.5	463.0	239.4	877.7	169.8
Oct	4,387.2	3,333.3	2,624.5	2,303.4	66.5	254.6	708.8	466.1	242.7	882.7	171.3
Nov	4,409.5	3,355.4	2,637.9	2,311.5	66.9	259.5	717.5	472.5	245.0	884.0	170.2
Dec	4,392.5	3,337.7	2,630.9	2,303.9	69.0	258.0	706.7	469.9	236.8	880.9	173.9
2004 Jan	4,416.6	3,334.2	2,621.1	2,291.7	68.4	260.9	713.2	470.2	242.9	921.4	161.0
Feb	4,424.0	3,346.3	2,619.5	2,295.4	67.9	256.2	726.7	461.6	265.2	916.1	161.5
Mar	4,479.7	3,374.8	2,629.5	2,295.8	66.6	267.0	745.3	474.2	271.1	939.4	165.5
Apr	4,514.1	3,385.7	2,646.0	2,299.2	65.4	281.5	739.6	467.5	272.2	962.8	165.7
May	4,496.7	3,374.2	2,634.5	2,296.1	66.2	272.3	739.7	461.6	278.0	953.2	169.3

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

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

II Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) 1											
261.7	5,711.2	5,355.4	5,401.0	1,853.4	959.7	81.0	1,150.8	1,248.7	107.5	2002 Apr	
273.8	5,713.5	5,366.7	5,409.7	1,856.8	961.3	81.5	1,153.0	1,250.6	106.4	May	
285.7	5,749.3	5,407.9	5,438.3	1,900.8	938.5	81.5	1,155.0	1,256.3	106.2	June	
296.6	5,725.7	5,384.9	5,422.5	1,872.6	948.2	82.6	1,154.1	1,258.9	106.2	July	
301.1	5,688.0	5,358.6	5,396.2	1,840.9	959.7	83.3	1,142.5	1,263.4	106.4	Aug	
306.7	5,730.1	5,399.2	5,434.7	1,894.9	941.0	82.9	1,143.6	1,265.5	106.8	Sep	
313.9	5,745.4	5,410.6	5,446.2	1,875.8	964.2	82.8	1,144.9	1,272.8	105.8	Oct	
321.4	5,799.5	5,467.0	5,504.7	1,927.1	956.8	82.4	1,148.4	1,284.7	105.3	Nov	
341.2	5,879.5	5,566.7	5,592.2	1,980.7	947.8	81.2	1,163.9	1,313.4	105.2	Dec	
312.1	5,869.8	5,536.5	5,569.2	1,956.3	953.1	76.7	1,168.2	1,311.7	103.1	2003 Jan	
319.3	5,913.0	5,560.3	5,586.5	1,956.1	952.7	75.4	1,175.6	1,324.8	101.9	Feb	
327.2	5,963.6	5,610.2	5,639.9	1,995.3	948.2	75.9	1,182.7	1,337.5	100.4	Mar	
336.3	5,979.6	5,640.1	5,671.4	2,012.8	961.3	74.1	1,179.6	1,345.8	97.7	Apr	
343.8	6,041.4	5,695.7	5,715.4	2,035.9	972.4	73.0	1,185.2	1,352.6	96.4	May	
351.0	6,100.7	5,715.9	5,744.9	2,083.6	940.3	72.4	1,188.1	1,365.6	94.8	June	
361.5	6,093.4	5,739.1	5,770.3	2,090.1	944.5	72.1	1,194.5	1,376.3	92.8	July	
362.7	6,089.4	5,741.1	5,779.3	2,078.5	951.1	72.2	1,203.9	1,382.4	91.2	Aug	
364.8	6,117.9	5,754.9	5,789.2	2,117.6	922.4	73.0	1,203.3	1,382.3	90.6	Sep	
371.2	6,118.4	5,769.3	5,806.7	2,112.8	934.7	73.9	1,208.4	1,386.3	90.6	Oct	
379.2	6,179.9	5,818.4	5,851.8	2,151.0	927.4	75.5	1,215.5	1,391.5	90.8	Nov	
397.9	6,239.4	5,916.6	5,936.2	2,191.1	921.6	74.9	1,232.2	1,424.6	91.8	Dec	
389.1	6,245.2	5,892.2	5,924.2	2,177.9	904.0	75.1	1,236.2	1,440.3	90.8	2004 Jan	
393.5	6,264.8	5,894.4	5,926.1	2,171.9	899.0	74.6	1,243.9	1,446.1	90.5	Feb	
399.5	6,289.8	5,921.8	5,965.8	2,210.8	891.5	72.9	1,250.0	1,450.2	90.3	Mar	
409.3	6,321.7	5,949.3	5,997.4	2,225.4	893.7	71.5	1,260.8	1,456.8	89.2	Apr	
416.5	6,362.8	5,979.5	6,020.7	2,236.0	898.1	71.0	1,265.6	1,461.7	88.3	May	
German contribution (€ billion)											
74.0	2,100.4	2,015.8	1,984.7	513.9	234.0	17.1	655.2	458.6	105.9	2002 Apr	
76.5	2,107.7	2,023.6	1,987.3	519.1	234.2	17.1	654.1	457.9	104.8	May	
79.8	2,119.3	2,035.6	1,997.1	530.9	234.4	17.3	653.0	457.0	104.6	June	
83.4	2,112.5	2,030.5	1,993.2	525.8	235.8	17.6	653.9	455.5	104.6	July	
84.3	2,098.8	2,018.1	1,979.2	521.5	239.6	17.6	640.1	455.6	104.8	Aug	
85.9	2,105.7	2,023.7	1,987.6	536.6	233.0	17.5	639.6	456.5	104.3	Sep	
87.4	2,115.1	2,035.2	2,003.0	538.0	243.7	17.5	641.5	458.8	103.5	Oct	
89.9	2,147.3	2,066.9	2,035.6	569.5	237.6	17.9	645.7	462.0	102.9	Nov	
94.2	2,170.7	2,092.1	2,054.2	567.8	242.4	18.2	648.0	474.8	103.1	Dec	
84.9	2,159.7	2,082.0	2,048.3	561.2	238.7	18.6	649.7	478.9	101.2	2003 Jan	
86.6	2,173.9	2,094.9	2,058.5	564.8	237.3	18.5	656.1	481.8	100.0	Feb	
89.0	2,175.8	2,098.2	2,063.3	572.0	232.8	18.6	657.9	483.5	98.4	Mar	
91.9	2,176.7	2,100.4	2,068.2	580.4	233.5	18.1	655.8	484.6	95.8	Apr	
93.2	2,189.4	2,112.0	2,073.9	585.9	236.9	17.8	653.8	485.3	94.3	May	
96.0	2,194.7	2,115.7	2,076.1	600.0	225.8	17.6	653.4	486.3	92.9	June	
99.4	2,183.0	2,107.8	2,071.3	591.1	225.3	17.3	658.5	488.3	90.8	July	
99.3	2,193.4	2,117.6	2,082.5	593.2	228.9	17.5	662.7	491.0	89.3	Aug	
100.2	2,188.3	2,112.7	2,079.6	603.5	217.2	17.5	661.0	491.8	88.5	Sep	
101.5	2,188.7	2,113.6	2,083.5	606.9	216.1	17.8	661.3	492.8	88.6	Oct	
103.9	2,211.8	2,137.8	2,105.1	628.8	214.6	18.3	661.2	493.4	88.9	Nov	
108.5	2,215.1	2,143.0	2,105.2	616.1	216.3	18.5	662.1	502.3	89.9	Dec	
103.5	2,209.9	2,137.7	2,102.7	626.1	202.7	18.5	662.9	503.6	88.8	2004 Jan	
104.4	2,213.0	2,140.9	2,103.8	630.1	198.8	18.3	663.3	504.7	88.5	Feb	
106.7	2,215.1	2,142.0	2,106.6	631.3	200.7	18.0	663.6	504.8	88.2	Mar	
109.3	2,219.4	2,145.3	2,112.5	637.8	196.2	17.5	668.3	505.6	87.1	Apr	
111.6	2,229.8	2,154.8	2,118.4	634.1	202.7	16.9	672.6	505.8	86.2	May	

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

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2002 Apr	157.5	152.7	71.9	50.0	1.4	26.6	2.5	0.4	228.1	223.8	437.5	1,784.9	1,466.4
May	149.0	154.8	68.8	55.2	1.4	26.6	2.4	0.4	234.8	230.7	442.6	1,804.6	1,481.5
June	155.0	156.0	71.6	53.3	1.5	26.7	2.4	0.4	229.6	225.9	439.1	1,788.0	1,476.9
July	151.9	151.3	69.3	51.4	1.5	26.3	2.4	0.4	228.8	224.9	450.1	1,795.6	1,478.8
Aug	141.0	150.8	67.8	52.4	1.5	26.3	2.4	0.4	236.5	231.9	463.4	1,813.6	1,496.0
Sep	146.3	149.1	70.7	48.4	1.3	25.9	2.4	0.4	238.3	234.4	460.9	1,812.1	1,494.1
Oct	151.8	147.4	72.2	45.3	1.3	25.6	2.5	0.4	235.6	232.1	463.1	1,822.4	1,492.8
Nov	147.5	147.4	71.9	45.6	1.3	25.6	2.5	0.4	229.6	225.8	477.6	1,829.6	1,494.1
Dec	136.4	150.9	75.6	45.1	1.4	25.6	2.8	0.4	226.9	224.4	470.5	1,817.0	1,490.3
2003 Jan	154.7	145.9	71.0	45.9	1.2	24.8	2.6	0.4	232.8	229.6	534.9	1,793.5	1,481.7
Feb	175.8	150.6	72.2	49.9	1.0	24.4	2.7	0.4	233.3	229.7	547.2	1,802.1	1,485.6
Mar	176.2	147.5	71.8	47.1	0.9	24.5	2.8	0.3	224.0	220.8	550.8	1,803.1	1,485.7
Apr	159.7	148.4	75.0	45.2	1.0	24.2	2.8	0.3	230.5	227.0	563.0	1,833.9	1,516.8
May	170.1	155.9	76.9	50.8	0.9	24.1	2.8	0.3	231.7	228.2	571.1	1,819.2	1,514.8
June	200.3	155.5	80.1	46.8	0.9	24.6	2.8	0.3	215.0	212.1	571.0	1,829.0	1,514.1
July	173.0	150.1	75.2	46.4	0.9	24.5	2.8	0.3	219.9	216.4	585.6	1,844.7	1,515.7
Aug	163.0	147.0	73.4	45.7	0.9	23.9	2.8	0.3	217.1	214.2	587.8	1,858.1	1,512.7
Sep	183.9	144.9	74.8	42.0	1.0	23.9	2.8	0.3	211.5	207.9	576.9	1,860.2	1,518.5
Oct	165.8	145.9	78.1	39.9	0.9	23.9	2.8	0.4	224.7	221.1	582.3	1,893.8	1,539.0
Nov	180.4	147.7	80.0	39.6	0.9	24.0	2.9	0.3	224.7	220.9	584.7	1,902.5	1,552.4
Dec	153.6	149.6	79.7	41.5	0.9	24.3	2.9	0.4	208.7	206.4	581.8	1,873.2	1,534.2
2004 Jan	174.1	146.9	78.4	41.2	0.9	23.2	2.9	0.3	214.6	211.9	591.6	1,900.0	1,548.2
Feb	193.0	145.7	76.7	41.3	0.9	23.5	3.0	0.4	228.6	225.3	599.2	1,908.8	1,557.4
Mar	183.9	140.2	73.4	39.1	0.9	23.3	3.1	0.4	217.5	213.9	600.6	1,947.5	1,575.6
Apr	179.6	144.6	77.6	39.2	1.0	23.1	3.2	0.4	225.5	222.4	611.5	1,971.9	1,585.7
May	193.6	148.5	78.2	42.5	1.0	23.1	3.3	0.4	221.6	218.2	609.6	1,981.0	1,587.4
German contribution (€ billion)													
2002 Apr	47.5	68.2	11.8	30.6	1.0	22.7	1.6	0.4	3.4	3.4	31.3	812.8	712.9
May	48.2	72.3	12.4	34.2	1.0	22.7	1.6	0.4	4.7	4.7	31.7	814.1	712.6
June	48.7	73.5	13.8	34.1	1.1	22.6	1.6	0.4	4.1	4.1	31.2	808.9	712.2
July	47.6	71.7	13.9	32.3	1.0	22.5	1.5	0.4	3.1	3.1	31.4	817.3	715.7
Aug	48.9	70.7	13.0	32.2	1.0	22.6	1.6	0.4	4.3	4.3	32.9	840.1	733.6
Sep	49.9	68.2	13.1	30.0	0.9	22.2	1.6	0.4	10.7	10.7	33.5	841.1	733.7
Oct	48.3	63.7	12.8	26.0	0.9	22.0	1.6	0.4	9.6	9.6	34.0	844.6	730.7
Nov	47.7	64.1	13.1	26.2	0.9	21.9	1.6	0.4	6.4	6.4	33.9	844.9	728.7
Dec	47.7	68.7	15.7	27.7	1.0	22.2	1.6	0.4	3.3	3.3	32.9	826.4	716.6
2003 Jan	46.9	64.5	12.7	26.9	1.0	21.8	1.7	0.4	8.6	8.6	35.5	817.6	702.1
Feb	48.3	67.2	14.8	28.0	0.7	21.7	1.7	0.4	10.9	10.9	36.7	825.8	710.3
Mar	46.6	65.9	14.5	27.1	0.7	21.6	1.6	0.3	11.2	11.2	37.3	819.4	701.0
Apr	45.5	63.1	14.1	24.9	0.7	21.5	1.6	0.3	11.3	11.3	37.2	818.7	699.8
May	47.7	67.8	14.8	28.9	0.7	21.5	1.6	0.3	12.3	12.3	37.7	814.0	698.7
June	48.1	70.5	17.4	28.4	0.7	22.1	1.6	0.3	10.8	10.8	37.2	819.6	699.7
July	45.3	66.3	14.0	27.9	0.6	21.9	1.6	0.3	10.9	10.9	36.8	822.7	696.4
Aug	46.0	65.0	14.0	27.1	0.6	21.2	1.7	0.3	12.4	12.4	36.4	821.8	688.4
Sep	46.3	62.5	13.9	24.7	0.7	21.2	1.7	0.3	15.6	15.6	36.3	825.6	689.8
Oct	45.5	59.7	13.8	22.1	0.6	21.2	1.6	0.4	21.1	21.1	35.7	829.7	692.4
Nov	45.7	61.0	14.4	22.6	0.6	21.4	1.6	0.3	20.0	20.0	35.2	833.2	698.6
Dec	45.9	64.0	15.8	23.9	0.6	21.6	1.6	0.4	14.1	14.1	35.3	826.4	693.3
2004 Jan	46.0	61.3	14.4	23.6	0.6	20.7	1.7	0.3	16.6	16.6	34.9	836.4	695.5
Feb	47.3	62.0	15.2	23.3	0.6	20.9	1.7	0.4	17.5	17.5	34.7	833.7	695.2
Mar	47.9	60.6	15.4	21.7	0.6	20.7	1.8	0.4	18.2	18.2	34.2	851.5	698.5
Apr	47.3	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

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

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

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issued (net) ³										Memo item				End of year/month	
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post, Office, Treasury) ¹⁴			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			Monetary capital formation ¹³		Monetary liabilities of central governments (Post, Office, Treasury) ¹⁴
Euro area (€ billion) ¹															
...	...	1,649.2	2,773.9	1,004.6	- 8.9	1,486.6	-	2,277.7	4,705.6	5,505.9	3,940.1	176.2	2002 Apr		
...	...	1,659.7	2,755.0	1,008.8	- 7.3	1,485.2	-	2,290.3	4,727.7	5,549.1	3,955.7	176.2	May		
...	...	1,654.6	2,620.0	985.8	10.7	1,533.6	-	2,349.7	4,767.8	5,569.3	3,929.4	176.5	June		
...	...	1,669.1	2,648.3	993.4	- 2.9	1,542.7	-	2,328.0	4,757.9	5,562.3	3,950.5	174.9	July		
...	...	1,685.7	2,616.3	1,004.3	- 0.2	1,525.4	-	2,301.2	4,749.7	5,576.1	3,967.0	177.7	Aug		
...	...	1,679.0	2,674.3	1,015.9	- 5.0	1,588.0	-	2,364.1	4,791.4	5,622.0	3,973.4	178.3	Sep		
...	...	1,687.5	2,697.5	1,014.0	- 3.3	1,568.2	-	2,354.8	4,810.4	5,642.8	3,979.4	180.3	Oct		
...	...	1,695.4	2,737.3	1,016.2	- 3.4	1,601.5	-	2,414.5	4,875.0	5,713.3	3,994.4	181.8	Nov		
...	...	1,686.9	2,627.0	1,006.4	10.8	1,550.9	-	2,499.4	4,981.0	5,806.0	3,990.8	192.4	Dec		
...	...	1,682.7	2,662.6	1,016.9	10.0	1,541.9	-	2,440.8	4,923.8	5,800.7	3,997.7	192.8	2003 Jan		
...	...	1,692.1	2,714.3	1,010.3	13.5	1,560.5	-	2,451.2	4,950.8	5,840.4	4,005.7	197.4	Feb		
...	...	1,702.0	2,694.1	999.6	14.1	1,546.1	-	2,497.5	5,003.5	5,877.7	4,011.2	199.3	Mar		
...	...	1,708.4	2,715.1	997.0	- 20.9	1,592.6	-	2,527.2	5,050.6	5,967.9	4,008.9	198.1	Apr		
...	...	1,710.6	2,653.5	993.6	- 4.3	1,649.9	-	2,561.5	5,108.7	6,016.5	4,013.8	200.4	May		
...	...	1,728.5	2,672.2	997.6	16.3	1,625.9	-	2,605.4	5,129.3	6,012.3	4,037.6	186.6	June		
...	...	1,750.2	2,682.1	999.8	5.2	1,577.2	-	2,584.8	5,123.5	6,019.8	4,065.7	154.4	July		
...	...	1,765.3	2,680.5	1,014.3	- 3.6	1,553.2	-	2,573.2	5,125.2	6,019.7	4,102.1	156.2	Aug		
...	...	1,765.8	2,639.7	1,016.6	5.4	1,612.6	-	2,615.6	5,136.1	6,015.8	4,103.7	156.3	Sep		
...	...	1,790.5	2,690.4	1,014.1	9.3	1,587.3	-	2,620.4	5,157.1	6,065.0	4,130.3	157.3	Oct		
...	...	1,800.1	2,685.3	1,014.3	4.6	1,631.3	-	2,667.8	5,205.3	6,115.7	4,146.5	158.1	Nov		
...	...	1,784.5	2,637.2	1,010.8	6.5	1,597.6	-	2,729.5	5,298.1	6,176.3	4,145.0	163.0	Dec		
...	...	1,807.9	2,749.6	1,004.8	2.5	1,668.4	-	2,703.1	5,271.6	6,168.8	4,164.3	161.9	2004 Jan		
...	...	1,816.5	2,765.3	1,008.0	6.3	1,685.7	-	2,703.8	5,273.6	6,192.6	4,183.8	166.6	Feb		
...	...	1,857.7	2,860.0	1,023.5	9.8	1,731.7	-	2,747.3	5,311.1	6,218.6	4,245.6	169.7	Mar		
...	...	1,877.2	2,937.8	1,019.3	0.3	1,744.4	-	2,772.5	5,345.6	6,276.9	4,270.4	167.9	Apr		
...	...	1,892.0	2,931.1	1,014.3	6.0	1,720.5	-	2,786.8	5,372.9	6,292.3	4,284.5	164.7	May		
German contribution (€ billion)															
27.0	38.7	747.1	730.0	270.0	- 1.1	384.0	12.9	525.7	1,268.7	1,369.1	1,801.3	-	2002 Apr		
28.9	39.4	745.9	730.3	269.8	- 8.2	391.6	15.7	531.4	1,277.5	1,382.2	1,797.8	-	May		
26.8	38.1	743.9	687.5	265.5	- 24.8	399.9	16.7	544.6	1,290.0	1,390.4	1,790.1	-	June		
26.0	38.7	752.7	705.5	267.7	- 39.0	405.0	18.8	539.7	1,283.4	1,382.7	1,801.9	-	July		
28.4	37.5	774.2	698.7	272.4	- 50.5	410.3	22.0	534.5	1,282.0	1,385.1	1,814.5	-	Aug		
28.4	36.8	775.9	713.1	274.4	- 48.6	425.8	24.1	549.6	1,289.2	1,397.9	1,816.9	-	Sep		
32.2	37.1	775.2	706.5	272.8	- 42.1	430.1	26.2	550.8	1,299.3	1,411.9	1,815.4	-	Oct		
32.1	38.1	774.7	716.9	274.2	- 47.5	437.8	27.6	582.6	1,328.8	1,438.8	1,819.8	-	Nov		
32.1	39.0	755.3	661.0	277.7	- 56.9	444.3	29.1	583.5	1,349.2	1,456.6	1,806.8	-	Dec		
26.9	37.4	753.4	670.1	283.0	- 50.3	436.6	29.6	574.0	1,339.7	1,448.0	1,809.5	-	2003 Jan		
34.6	37.7	753.4	679.1	279.5	- 63.2	440.5	31.9	579.5	1,347.5	1,467.5	1,811.1	-	Feb		
31.9	36.5	751.0	682.6	280.3	- 48.9	437.6	33.3	586.5	1,350.9	1,467.7	1,809.6	-	Mar		
33.5	36.3	748.9	686.4	281.1	- 55.5	444.9	34.2	594.5	1,357.8	1,476.1	1,803.5	-	Apr		
32.2	34.1	747.7	666.8	277.5	- 43.6	447.0	36.6	600.7	1,371.8	1,488.0	1,795.1	-	May		
33.0	31.6	754.9	661.1	279.0	- 42.6	451.8	37.3	617.5	1,377.9	1,490.5	1,802.6	-	June		
30.6	31.7	760.4	668.9	280.4	- 63.1	451.5	38.4	605.0	1,366.0	1,476.0	1,812.5	-	July		
25.7	29.5	766.7	640.5	285.5	- 67.4	450.4	40.8	607.2	1,374.0	1,477.8	1,825.8	-	Aug		
26.4	29.3	770.0	639.8	279.8	- 60.1	459.3	42.2	617.3	1,370.9	1,478.4	1,820.9	-	Sep		
25.7	30.1	773.9	638.2	279.6	- 63.5	457.6	43.4	620.7	1,371.7	1,484.4	1,825.0	-	Oct		
28.6	31.5	773.1	635.5	279.6	- 70.8	465.2	44.4	643.2	1,394.3	1,509.6	1,824.4	-	Nov		
30.0	31.3	765.1	625.5	279.6	- 67.8	464.3	44.6	631.9	1,395.2	1,505.9	1,818.7	-	Dec		
31.2	29.8	775.4	642.8	276.3	- 47.1	446.8	48.1	640.5	1,391.1	1,503.6	1,824.6	-	2004 Jan		
26.7	31.3	775.8	663.0	270.2	- 60.8	452.6	49.2	645.3	1,392.7	1,502.8	1,819.0	-	Feb		
29.6	31.4	790.6	680.7	273.8	- 54.5	460.7	50.4	646.8	1,394.2	1,507.6	1,837.3	-	Mar		
29.8	31.1	797.7	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	- 60.2	471.9	53.3	649.8	1,401.8	1,513.4	1,851.8	-	May		

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

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

II Overall monetary survey in the euro area

 3 Banking system's liquidity position *
 Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors						Liquidity-absorbing factors				Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem					Banknotes in circulation 3	Central government deposits	Other factors (net) 4			
		Main refinancing operations	Longer- term refinancing operations	Marginal lending facility	Other liquidity- providing operations	Deposit facility				Other liquidity- absorbing operations		
Eurosystem 2												
2002 Jan	385.2	118.5	60.0	0.4	3.7	0.6	—	344.3	38.3	54.2	130.4	475.2
Feb	386.0	127.3	60.0	0.2	—	0.1	—	306.2	49.6	85.2	132.6	438.8
Mar	386.7	114.6	60.0	0.2	—	0.1	—	283.3	54.2	91.8	132.1	415.6
Apr	395.4	112.7	60.0	0.4	—	0.2	—	285.9	55.9	95.3	131.2	417.3
May	397.7	110.6	60.0	0.1	—	0.3	—	293.7	49.2	93.5	131.7	425.6
June	396.2	112.6	60.0	0.5	—	0.4	—	300.8	45.1	91.2	131.8	433.0
July	369.1	130.4	60.0	0.2	—	0.2	—	313.4	54.4	60.3	131.4	445.0
Aug	360.0	139.2	55.2	0.1	—	0.1	—	322.7	50.9	50.8	129.9	452.8
Sep	362.3	140.9	50.8	0.1	—	0.2	—	323.6	49.1	51.7	129.6	453.4
Oct	370.0	146.1	45.3	0.1	—	0.1	—	329.2	45.6	58.2	128.3	457.6
Nov	372.1	147.5	45.0	0.1	—	0.1	—	334.0	42.8	58.6	129.3	463.4
Dec	371.5	168.1	45.0	1.1	2.0	0.2	—	350.7	51.7	55.5	129.5	480.5
2003 Jan	360.9	176.3	45.0	0.5	—	0.3	—	353.9	43.7	53.3	131.6	485.8
Feb	356.4	168.6	45.0	0.3	—	0.3	—	340.7	50.2	48.0	131.1	472.2
Mar	352.5	179.5	45.0	0.2	—	0.1	—	347.8	59.1	40.6	129.6	477.5
Apr	337.4	179.4	45.0	0.1	—	0.2	—	358.5	52.1	20.5	130.6	489.3
May	333.1	177.1	45.0	0.4	—	0.2	0.1	366.2	42.6	15.5	130.9	497.3
June	331.3	194.7	45.0	0.4	—	0.3	0.2	373.2	52.6	13.2	131.9	505.3
July	320.4	204.7	45.0	0.4	—	0.3	—	382.7	52.4	2.9	132.2	515.2
Aug	315.8	213.4	45.0	0.2	—	0.1	—	391.6	51.5	- 1.6	132.8	524.6
Sep	315.0	214.0	45.0	0.1	—	0.6	—	391.7	54.4	- 4.4	132.0	524.2
Oct	321.3	208.4	45.0	0.1	—	0.2	—	395.5	48.3	- 1.1	131.9	527.5
Nov	321.8	205.8	45.0	0.1	—	0.3	—	399.4	43.4	- 2.2	131.8	531.4
Dec	320.1	235.5	45.0	0.6	—	0.1	—	416.1	57.0	- 4.5	132.6	548.7
2004 Jan	309.2	232.6	45.0	0.3	—	0.1	—	427.6	37.0	- 11.2	133.6	561.4
Feb	303.3	219.4	56.7	0.4	—	0.2	—	418.0	48.6	- 21.1	134.1	552.3
Mar	303.3	219.4	56.7	0.4	—	0.2	—	418.0	48.6	- 21.1	134.1	552.3
Apr	301.4	217.9	67.1	0.4	—	0.4	—	425.3	51.5	- 25.7	135.3	561.0
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
Deutsche Bundesbank												
2002 Jan	89.9	63.3	41.1	0.3	1.4	0.3	—	91.7	0.1	64.9	39.0	131.0
Feb	89.9	63.3	42.4	0.1	—	0.0	—	78.5	0.1	78.6	38.6	117.2
Mar	90.0	58.5	40.7	0.2	—	0.1	—	79.7	0.1	71.2	38.3	118.1
Apr	92.3	57.6	40.4	0.3	—	0.2	—	80.8	0.1	71.8	37.9	118.8
May	92.3	53.1	39.7	0.1	—	0.3	—	83.8	0.1	63.1	38.0	122.0
June	91.6	60.6	38.8	0.1	—	0.3	—	85.4	0.1	67.3	38.1	123.8
July	84.7	67.6	37.1	0.2	—	0.2	—	89.2	0.1	62.0	38.1	127.5
Aug	82.5	63.1	36.4	0.0	—	0.1	—	92.2	0.1	51.8	37.9	130.2
Sep	82.4	64.4	32.7	0.1	—	0.1	—	92.4	0.0	49.1	37.9	130.4
Oct	84.0	69.0	31.7	0.1	—	0.1	—	94.0	0.1	53.0	37.6	131.6
Nov	84.3	73.2	31.6	0.1	—	0.1	—	94.6	0.1	56.5	37.9	132.6
Dec	84.4	91.1	33.8	0.9	0.7	0.2	—	99.3	0.1	73.5	37.8	137.3
2003 Jan	82.3	85.1	36.1	0.5	—	0.1	—	98.3	0.1	66.9	38.6	137.0
Feb	81.4	81.6	36.5	0.2	—	0.3	—	95.5	0.1	65.6	38.3	134.1
Mar	81.4	90.0	34.9	0.1	—	0.1	—	97.5	0.1	70.9	37.9	135.5
Apr	78.5	95.6	32.3	0.1	—	0.2	—	100.7	0.1	67.4	38.2	139.1
May	77.6	98.8	32.4	0.4	—	0.1	0.1	102.5	0.1	68.4	38.1	140.7
June	77.2	112.4	32.9	0.3	—	0.2	0.1	104.4	0.1	79.8	38.3	142.8
July	74.3	115.5	32.4	0.3	—	0.2	—	107.1	0.1	77.1	38.2	145.4
Aug	73.7	111.0	29.6	0.2	—	0.1	—	109.6	0.1	66.5	38.2	147.9
Sep	73.9	114.0	29.1	0.1	—	0.4	—	109.8	0.1	69.2	37.7	147.9
Oct	75.7	106.5	29.7	0.1	—	0.2	—	110.8	0.1	63.4	37.5	148.4
Nov	76.1	102.3	30.8	0.0	—	0.2	—	111.5	0.1	60.0	37.5	149.1
Dec	76.1	118.3	30.9	0.3	—	0.1	—	115.9	0.1	72.2	37.4	153.4
2004 Jan	73.1	119.5	32.3	0.2	—	0.1	—	116.2	0.1	70.9	37.9	154.1
Feb	72.4	109.7	41.3	0.2	—	0.2	—	113.5	0.1	72.0	37.9	151.5
Mar	72.4	109.7	41.3	0.2	—	0.2	—	113.5	0.1	72.0	37.9	151.5
Apr	72.9	97.9	48.7	0.2	—	0.3	—	115.8	0.1	65.7	37.8	153.9
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

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁵	Base money ⁶	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation ³	Central government deposits	Other factors (net) ⁴			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem ²												
+ 1.5	- 4.0	- 0.0	- 0.1	- 8.7	- 0.2	-	+ 46.3	- 5.2	- 55.1	+ 3.0	+ 49.0	2002 Jan
+ 0.8	+ 8.8	± 0.0	- 0.2	- 3.7	- 0.5	-	- 38.1	+ 11.3	+ 31.0	+ 2.2	- 36.4	Feb
+ 0.7	- 12.7	+ 0.0	+ 0.0	-	+ 0.0	-	- 22.9	+ 4.6	+ 6.6	- 0.5	- 23.2	Mar
+ 8.7	- 1.9	- 0.0	+ 0.2	-	+ 0.1	-	+ 2.6	+ 1.7	+ 3.5	- 0.9	+ 1.7	Apr
+ 2.3	- 2.1	- 0.0	- 0.3	-	+ 0.1	-	+ 7.8	- 6.7	- 1.8	+ 0.5	+ 8.3	May
- 1.5	+ 2.0	+ 0.0	+ 0.4	-	+ 0.1	-	+ 7.1	- 4.1	- 2.3	+ 0.1	+ 7.4	June
- 27.1	+ 17.8	- 0.0	- 0.3	-	- 0.2	-	+ 12.6	+ 9.3	- 30.9	- 0.4	+ 12.0	July
- 9.1	+ 8.8	- 4.8	- 0.1	-	- 0.1	-	+ 9.3	- 3.5	- 9.5	- 1.5	+ 7.8	Aug
+ 2.3	+ 1.7	- 4.4	+ 0.0	-	+ 0.1	-	+ 0.9	- 1.8	+ 0.9	- 0.3	+ 0.6	Sep
+ 7.7	+ 5.2	- 5.5	- 0.0	-	- 0.1	-	+ 5.6	- 3.5	+ 6.5	- 1.3	+ 4.2	Oct
+ 2.1	+ 1.4	- 0.3	+ 0.0	-	- 0.0	-	+ 4.8	- 2.8	+ 0.4	+ 1.0	+ 5.8	Nov
- 0.6	+ 20.6	+ 0.0	+ 1.0	+ 2.0	+ 0.1	-	+ 16.7	+ 8.9	- 3.1	+ 0.2	+ 17.1	Dec
- 10.6	+ 8.2	± 0.0	- 0.6	- 2.0	+ 0.1	-	+ 3.2	- 8.0	- 2.2	+ 2.1	+ 5.3	2003 Jan
- 4.5	- 7.7	± 0.0	- 0.2	-	+ 0.0	-	- 13.2	+ 6.5	- 5.3	- 0.5	- 13.6	Feb
- 3.9	+ 10.9	± 0.0	- 0.1	-	- 0.2	-	+ 7.1	+ 8.9	- 7.4	- 1.5	+ 5.3	Mar
- 15.1	- 0.1	- 0.0	- 0.1	-	+ 0.1	-	+ 10.7	- 7.0	- 20.1	+ 1.0	+ 11.8	Apr
- 4.3	- 2.3	- 0.0	+ 0.3	-	- 0.0	+ 0.1	+ 7.7	- 9.5	- 5.0	+ 0.3	+ 8.0	May
- 1.8	+ 17.6	+ 0.0	- 0.0	-	+ 0.1	+ 0.1	+ 7.0	+ 10.0	- 2.3	+ 1.0	+ 8.0	June
- 10.9	+ 10.0	- 0.0	+ 0.0	-	- 0.0	- 0.2	+ 9.5	- 0.2	- 10.3	+ 0.3	+ 9.9	July
- 4.6	+ 8.7	- 0.0	- 0.2	-	- 0.2	-	+ 8.9	- 0.9	- 4.5	+ 0.6	+ 9.4	Aug
- 0.8	+ 0.6	- 0.0	- 0.1	-	+ 0.5	-	+ 0.1	+ 2.9	- 2.8	- 0.8	- 0.4	Sep
+ 6.3	- 5.6	+ 0.0	+ 0.0	-	- 0.4	-	+ 3.8	- 6.1	+ 3.3	- 0.1	+ 3.3	Oct
+ 0.5	- 2.6	- 0.0	- 0.0	-	+ 0.1	-	+ 3.9	- 4.9	- 1.1	- 0.1	+ 3.9	Nov
- 1.7	+ 29.7	+ 0.0	+ 0.5	-	- 0.2	-	+ 16.7	+ 13.6	- 2.3	+ 0.8	+ 17.3	Dec
- 10.9	- 2.9	± 0.0	- 0.3	-	+ 0.0	-	+ 11.5	- 20.0	- 6.7	+ 1.0	+ 12.7	2004 Jan
- 5.9	- 13.2	+ 11.7	+ 0.1	-	+ 0.1	-	- 9.6	+ 11.6	- 9.9	+ 0.5	- 9.1	Feb
- 1.9	- 1.5	+ 10.4	- 0.0	-	+ 0.2	-	+ 7.3	+ 2.9	- 4.6	+ 1.2	+ 8.7	Apr
+ 9.3	- 4.7	+ 7.9	- 0.3	-	- 0.3	-	+ 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
Deutsche Bundesbank												
+ 0.4	+ 0.9	+ 1.0	+ 0.1	- 3.6	- 0.2	-	- 4.8	- 0.0	- 2.2	+ 1.1	- 3.9	2002 Jan
+ 0.0	+ 0.1	+ 1.3	- 0.2	- 1.4	- 0.3	-	- 13.2	- 0.0	+ 13.6	- 0.4	- 13.8	Feb
+ 0.1	- 4.9	- 1.7	+ 0.1	-	+ 0.0	-	+ 1.2	- 0.0	- 7.4	- 0.3	+ 0.9	Mar
+ 2.4	- 0.9	- 0.3	+ 0.1	-	+ 0.1	-	+ 1.0	+ 0.0	+ 0.6	- 0.4	+ 0.7	Apr
- 0.0	- 4.5	- 0.7	- 0.2	-	+ 0.1	-	+ 3.0	+ 0.0	- 8.7	+ 0.1	+ 3.3	May
- 0.7	+ 7.5	- 0.9	+ 0.1	-	- 0.0	-	+ 1.6	- 0.0	+ 4.2	+ 0.2	+ 1.8	June
- 6.9	+ 7.0	- 1.7	+ 0.0	-	- 0.1	-	+ 3.8	+ 0.0	- 5.3	- 0.1	+ 3.7	July
- 2.2	- 4.5	- 0.7	- 0.1	-	- 0.1	-	+ 3.0	- 0.0	- 10.2	- 0.2	+ 2.7	Aug
- 0.1	+ 1.3	- 3.7	+ 0.0	-	+ 0.1	-	+ 0.2	- 0.0	- 2.8	- 0.0	+ 0.2	Sep
+ 1.6	+ 4.6	- 1.0	+ 0.0	-	- 0.0	-	+ 1.5	+ 0.0	+ 3.9	- 0.3	+ 1.2	Oct
+ 0.4	+ 4.3	- 0.1	- 0.0	-	- 0.0	-	+ 0.7	+ 0.0	+ 3.5	+ 0.3	+ 1.0	Nov
+ 0.1	+ 17.8	+ 2.2	+ 0.9	+ 0.7	+ 0.1	-	+ 4.7	± 0.0	+ 17.1	- 0.2	+ 4.6	Dec
- 2.1	- 6.0	+ 2.4	- 0.5	- 0.7	- 0.0	-	- 1.0	- 0.0	- 6.7	+ 0.8	- 0.2	2003 Jan
- 0.9	- 3.4	+ 0.4	- 0.2	-	+ 0.1	-	- 2.8	- 0.0	- 1.2	- 0.3	- 2.9	Feb
+ 0.0	+ 8.4	- 1.6	- 0.1	-	- 0.2	-	+ 2.0	+ 0.0	+ 5.2	- 0.4	+ 1.4	Mar
- 2.8	+ 5.6	- 2.6	- 0.1	-	+ 0.1	-	+ 3.2	± 0.0	- 3.5	+ 0.3	+ 3.6	Apr
- 0.9	+ 3.2	+ 0.1	+ 0.3	-	- 0.0	+ 0.1	+ 1.8	+ 0.0	+ 1.0	- 0.1	+ 1.6	May
- 0.4	+ 13.6	+ 0.5	- 0.1	-	+ 0.1	+ 0.1	+ 1.9	+ 0.0	+ 11.4	+ 0.1	+ 2.1	June
- 2.9	+ 3.1	- 0.4	- 0.0	-	- 0.0	- 0.1	+ 2.7	- 0.0	- 2.7	- 0.1	+ 2.6	July
- 0.6	- 4.6	- 2.8	- 0.1	-	- 0.1	-	+ 2.5	+ 0.0	- 10.5	+ 0.1	+ 2.5	Aug
+ 0.2	+ 3.1	- 0.5	- 0.1	-	+ 0.3	-	+ 0.2	- 0.0	+ 2.7	- 0.5	- 0.0	Sep
+ 1.8	- 7.5	+ 0.6	+ 0.0	-	- 0.2	-	+ 1.0	- 0.0	- 5.7	- 0.2	+ 0.6	Oct
+ 0.4	- 4.3	+ 1.2	- 0.0	-	- 0.0	-	+ 0.7	+ 0.0	- 3.4	+ 0.0	+ 0.7	Nov
+ 0.0	+ 16.0	+ 0.0	+ 0.3	-	- 0.1	-	+ 4.4	+ 0.0	+ 12.1	- 0.1	+ 4.2	Dec
- 3.0	+ 1.2	+ 1.4	- 0.1	-	+ 0.0	-	+ 0.2	- 0.0	- 1.2	+ 0.5	+ 0.7	2004 Jan
- 0.8	- 9.8	+ 9.0	+ 0.1	-	+ 0.1	-	- 2.7	+ 0.0	+ 1.0	+ 0.0	- 2.6	Feb
+ 0.5	- 11.8	+ 7.4	- 0.0	-	+ 0.2	-	+ 2.4	- 0.0	- 6.3	- 0.1	+ 2.4	Apr
+ 2.5	+ 2.9	+ 3.1	- 0.2	-	- 0.3	+ 0.1	+ 3.4	- 0.0	+ 5.2	- 0.1	+ 3.1	May
+ 0.2	+ 14.9	- 2.4	+ 0.1	-	+ 0.3	+ 0.1	+ 1.9	+ 0.0	+ 10.0	+ 0.7	+ 2.9	June

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

factors". From 2003 euro banknotes only. — ⁴ Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. — ⁵ Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. — ⁶ Calculated as the sum of the "deposit facility", "banknotes in circulation" and "credit institutions' current account holdings".

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2003 Oct 31	818.6	130.8	199.7	32.1	167.5	15.4	5.0	5.0	–
Nov 7	813.5	130.7	198.8	32.2	166.7	15.9	5.0	5.0	–
14	811.9	130.6	195.7	32.2	163.5	15.8	5.1	5.1	–
21	827.1	130.5	196.1	31.9	164.2	15.2	5.5	5.5	–
28	833.3	130.4	194.8	31.9	162.8	14.2	5.5	5.5	–
Dec 5	858.3	130.4	194.5	31.9	162.6	15.8	5.3	5.3	–
12	847.0	130.3	192.7	31.9	160.8	16.3	5.5	5.5	–
19	848.7	130.2	189.9	30.3	159.6	17.8	5.9	5.9	–
24	835.2	130.2	189.5	30.4	159.1	18.0	6.0	6.0	–
2004 Jan 2	3 838.3	130.3	3 176.8	3 29.1	3 147.7	17.4	6.3	6.3	–
9	812.0	130.3	176.4	29.1	147.3	18.4	6.5	6.5	–
16	812.6	130.3	178.0	29.1	148.9	17.6	7.5	7.5	–
23	823.3	130.3	176.3	29.0	147.3	18.1	7.7	7.7	–
30	824.4	130.3	178.3	29.0	149.3	17.1	7.6	7.6	–
Feb 6	817.0	130.3	177.5	29.0	148.5	17.6	7.3	7.3	–
13	813.2	130.3	173.8	29.0	144.8	17.3	7.1	7.1	–
20	816.9	130.3	171.2	28.9	142.3	17.6	7.3	7.3	–
27	824.0	130.3	168.6	28.9	139.6	18.0	7.3	7.3	–
2004 Mar 5	826.8	130.3	168.1	28.9	139.2	17.5	7.2	7.2	–
12	819.7	130.3	167.0	27.6	139.4	17.3	7.4	7.4	–
19	822.8	130.3	166.6	27.6	138.9	17.2	7.2	7.2	–
26	830.3	130.3	167.0	28.5	138.6	16.6	7.2	7.2	–
Apr 2	3 847.1	3 136.5	3 171.6	3 29.3	3 142.3	3 17.8	8.5	8.5	–
8	848.1	136.5	171.4	29.3	142.2	16.8	8.3	8.3	–
16	835.3	136.5	171.2	29.3	141.9	17.0	8.0	8.0	–
23	842.7	136.5	171.7	29.7	142.0	17.5	7.4	7.4	–
30	853.5	136.5	173.6	29.7	143.9	17.7	7.4	7.4	–
May 7	846.2	136.5	175.0	29.7	145.3	17.4	7.1	7.1	–
14	842.0	136.2	174.2	29.8	144.4	17.3	7.4	7.4	–
21	860.0	136.2	174.4	29.6	144.9	17.2	7.4	7.4	–
28	867.3	136.2	173.0	29.6	143.4	16.7	7.4	7.4	–
June 4	870.1	136.2	173.3	29.5	143.8	16.2	7.7	7.7	–
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	–
Deutsche Bundesbank									
2002 Aug	218.3	35.4	50.9	8.7	42.2	–	0.3	0.3	–
Sep	3 221.9	3 36.2	3 52.7	8.8	3 44.0	–	0.3	0.3	–
Oct	226.4	36.2	52.1	8.6	43.5	–	0.3	0.3	–
Nov	229.9	36.2	53.0	8.6	44.4	–	0.3	0.3	–
Dec	3 240.0	3 36.2	3 48.8	8.3	3 40.5	–	0.3	0.3	–
2003 Jan	233.9	36.2	48.9	8.2	40.7	–	0.3	0.3	–
Feb	236.2	36.2	49.2	8.2	41.0	–	0.3	0.3	–
Mar	3 239.2	3 34.1	3 48.4	8.3	3 40.1	–	0.3	0.3	–
Apr	230.5	34.1	47.0	8.2	38.7	–	0.3	0.3	–
May	258.1	34.1	47.8	8.3	39.6	–	0.3	0.3	–
June	3 258.2	3 33.4	3 45.0	8.3	3 36.7	–	0.3	0.3	–
July	246.9	33.4	44.8	8.3	36.5	–	0.3	0.3	–
Aug	248.9	33.4	45.5	8.3	37.1	–	0.3	0.3	–
Sep	3 257.5	3 36.5	3 44.7	8.5	3 36.2	–	0.3	0.3	–
Oct	257.6	36.5	45.0	8.5	36.5	–	0.3	0.3	–
Nov	254.4	36.5	44.5	8.5	36.0	–	0.3	0.3	–
Dec	3 267.7	3 36.5	3 40.1	7.6	3 32.5	–	0.3	0.3	–
2004 Jan	258.1	36.5	40.4	7.6	32.7	–	0.3	0.3	–
Feb	258.2	36.5	40.4	7.6	32.7	–	0.3	0.3	–
Mar	3 256.2	3 38.3	3 41.5	7.6	3 33.8	–	0.3	0.3	–
Apr	268.0	38.3	42.1	7.9	34.2	–	0.3	0.3	–
May	276.6	38.3	41.5	7.8	33.7	–	0.3	0.3	–
June	3 290.3	3 35.8	3 41.2	7.4	3 33.8	–	0.3	0.3	–

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
Eurosystem ²											
252.1	207.0	45.0	-	-	0.0	0.0	0.4	53.0	43.8	118.5	2003 Oct 31
246.1	201.0	45.0	-	-	0.0	0.1	0.6	53.4	43.8	119.3	Nov 7
247.0	202.0	45.0	-	-	0.0	0.0	0.7	53.1	43.8	120.1	14
262.5	217.0	45.0	-	-	0.5	0.0	0.8	53.0	43.8	119.5	21
270.3	225.3	45.0	-	-	0.0	0.0	0.8	53.6	43.8	120.1	28
292.4	247.3	45.0	-	-	0.0	0.0	0.5	54.3	43.8	121.5	Dec 5
282.0	237.0	45.0	-	-	0.0	0.0	0.5	53.9	43.8	122.1	12
284.0	239.0	45.0	-	-	0.0	0.0	0.7	54.1	43.7	122.5	19
276.0	231.0	45.0	-	-	0.0	0.0	0.7	54.1	42.9	117.8	24
298.0	253.0	45.0	-	-	0.0	0.0	0.8	61.3	42.7	³ 104.6	2004 Jan 2
270.4	225.0	45.0	-	-	0.4	0.0	1.0	62.0	42.7	104.2	9
269.0	224.0	45.0	-	-	0.0	0.0	1.2	62.2	42.7	104.1	16
279.6	229.0	45.0	-	-	5.6	0.0	0.9	63.1	42.7	104.6	23
279.0	224.0	55.0	-	-	0.0	0.0	1.1	63.6	42.7	104.7	30
270.0	215.0	55.0	-	-	0.0	0.0	1.1	65.3	42.6	105.3	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	2004 Mar 5
277.7	212.5	65.0	-	-	0.0	0.2	1.2	68.9	42.6	107.3	12
281.5	216.5	65.0	-	-	0.0	0.0	1.3	69.0	42.6	107.1	19
289.5	224.5	65.0	-	-	0.0	0.0	1.2	68.9	42.6	106.9	26
293.0	218.0	75.0	-	-	0.0	0.0	1.1	³ 68.5	42.6	³ 107.5	Apr 2
293.5	218.5	75.0	-	-	0.0	0.0	1.0	69.9	42.6	108.1	8
280.5	205.5	75.0	-	-	0.0	0.0	1.0	70.0	42.6	108.4	16
286.0	211.0	75.0	-	-	0.0	0.0	0.9	71.2	42.5	108.9	23
295.1	220.0	75.0	-	-	0.0	0.0	1.0	71.0	42.5	108.7	30
286.1	211.0	75.0	-	-	0.1	0.0	1.1	71.8	42.6	108.6	May 7
282.0	207.0	75.0	-	-	0.0	-	0.6	72.5	42.6	109.3	14
298.6	223.5	75.0	-	-	0.1	-	0.7	73.6	42.6	109.4	21
308.2	232.5	75.0	-	-	0.6	0.0	0.9	72.8	42.6	109.6	28
311.1	236.0	75.0	-	-	0.1	0.0	0.7	72.9	42.6	109.4	June 4
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
Deutsche Bundesbank											
100.3	68.3	32.0	-	-	0.0	-	0.0	-	4.4	26.9	2002 Aug
104.2	72.4	31.7	-	-	0.1	-	0.0	-	4.4	24.0	Sep
103.9	72.4	31.6	-	-	0.0	-	0.0	-	4.4	29.4	Oct
111.1	77.0	34.0	-	-	0.1	-	0.0	-	4.4	24.8	Nov
125.5	87.1	36.1	-	-	2.2	-	0.0	-	4.4	24.8	Dec
124.3	87.5	36.6	-	-	0.2	-	0.0	-	4.4	19.8	2003 Jan
126.3	91.6	34.7	-	-	0.0	-	0.0	-	4.4	19.7	Feb
130.9	98.4	32.1	-	-	0.4	-	0.0	-	4.4	21.1	Mar
125.0	92.5	32.5	-	-	0.0	-	0.0	-	4.4	19.7	Apr
151.8	118.7	32.9	-	-	0.1	-	0.0	-	4.4	19.7	May
155.0	122.5	32.4	-	-	0.0	-	0.0	-	4.4	20.1	June
144.0	115.1	28.8	-	-	0.1	-	0.0	-	4.4	19.9	July
145.2	116.0	29.1	-	-	0.0	-	0.0	-	4.4	20.1	Aug
151.4	121.5	29.7	-	-	0.2	-	0.0	-	4.4	³ 20.1	Sep
133.0	101.9	31.1	-	-	0.0	-	0.0	-	4.4	38.4	Oct
145.4	115.0	30.4	-	-	0.0	-	0.0	-	4.4	23.3	Nov
162.3	129.9	32.3	-	-	0.1	-	0.0	-	4.4	24.0	Dec
157.4	117.4	40.0	-	-	0.0	-	0.0	-	4.4	19.0	2004 Jan
157.6	109.9	47.5	-	-	0.2	-	0.0	-	4.4	18.9	Feb
141.7	94.1	47.5	-	-	0.2	-	0.0	-	4.4	30.1	Mar
153.7	104.3	49.4	-	-	0.0	-	0.0	-	4.4	29.1	Apr
173.2	123.7	49.5	-	-	0.0	-	0.0	-	4.4	18.9	May
189.4	139.9	49.5	-	-	0.1	-	0.0	-	4.4	19.1	June

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

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month ¹	Total liabilities	Banknotes in circulation ^{2,3}	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem⁵													
2003 Oct 31	818.6	398.4	128.2	128.2	0.0	–	–	0.0	0.2	2.0	55.0	49.4	5.6
Nov 7	813.5	401.9	133.4	133.4	0.0	–	–	0.0	0.2	1.1	41.4	36.0	5.4
14	811.9	401.9	132.5	132.4	0.1	–	–	0.0	0.2	1.1	43.2	37.3	5.9
21	827.1	400.5	129.0	127.2	1.8	–	–	–	0.2	1.1	62.2	56.3	5.8
28	833.3	405.2	125.0	124.9	0.1	–	–	0.0	0.2	1.1	70.3	64.2	6.1
Dec 5	858.3	416.2	137.4	137.4	0.0	–	–	0.0	0.3	1.1	70.7	64.8	5.9
12	847.0	419.7	129.5	129.5	0.0	–	–	–	0.3	1.1	64.8	59.1	5.7
19	848.7	429.5	129.8	129.7	0.1	–	–	–	0.3	1.1	55.2	49.4	5.7
24	835.2	439.2	113.5	113.5	0.0	–	–	–	0.3	1.1	48.1	42.2	5.8
2004 Jan 2	6 838.3	434.3	152.9	152.8	0.1	–	–	0.0	0.3	1.1	35.6	29.8	5.8
9	812.0	425.2	133.7	133.6	0.1	–	–	–	0.3	1.1	38.8	32.9	5.9
16	812.6	419.2	135.1	135.1	0.1	–	–	–	0.3	1.1	42.9	37.0	5.9
23	823.3	415.1	134.7	134.3	0.4	–	–	–	0.3	1.1	57.4	51.7	5.8
30	824.4	415.6	132.1	132.1	0.0	–	–	0.0	0.3	1.1	60.1	54.0	6.1
Feb 6	817.0	418.8	133.2	133.1	0.0	–	–	0.0	0.3	1.1	48.6	42.5	6.1
13	813.2	418.5	135.4	135.3	0.1	–	–	–	0.3	1.1	44.8	38.7	6.2
20	816.9	417.5	131.0	131.0	0.0	–	–	–	0.3	1.1	56.7	50.4	6.3
27	824.0	418.9	128.9	128.8	0.1	–	–	0.0	0.3	1.1	67.4	61.1	6.2
2004 Mar 5	826.8	423.7	137.7	137.6	0.1	–	–	0.0	0.3	1.1	56.6	50.8	5.9
12	819.7	424.1	135.2	135.2	0.0	–	–	0.0	0.3	1.1	51.8	46.1	5.7
19	822.8	423.8	133.2	133.1	0.0	–	–	0.0	0.3	1.1	57.4	51.8	5.6
26	830.3	423.8	131.9	131.8	0.1	–	–	–	0.3	1.1	66.7	61.1	5.5
Apr 2	6 847.1	431.0	140.2	140.0	0.1	–	–	0.0	0.3	1.1	54.9	48.9	5.9
8	848.1	441.4	135.1	135.0	0.1	–	–	0.0	0.3	1.1	51.6	45.6	6.0
16	835.3	435.8	135.2	135.2	0.0	–	–	0.0	0.3	1.1	44.3	38.3	6.0
23	842.7	432.0	131.1	131.0	0.0	–	–	0.0	0.3	1.1	59.0	53.4	5.7
30	853.5	435.4	133.6	133.5	0.0	–	–	0.0	0.3	1.1	62.1	56.3	5.8
May 7	846.2	439.8	136.8	136.7	0.1	–	–	0.0	0.3	1.1	46.1	40.2	5.8
14	842.0	440.1	136.7	136.6	0.0	–	–	0.0	0.3	1.1	43.3	37.5	5.8
21	860.0	441.1	137.4	137.3	0.1	–	–	0.0	0.3	1.1	58.3	52.3	6.0
28	867.3	443.7	138.7	136.0	2.8	–	–	0.0	0.3	1.1	64.0	58.2	5.8
June 4	870.1	447.4	139.3	139.1	0.1	–	–	0.0	0.3	1.1	63.6	57.5	6.1
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
Deutsche Bundesbank													
2002 Aug	218.3	90.7	44.3	44.2	0.1	–	–	–	–	–	0.5	0.0	0.5
Sep 6	221.9	92.0	41.0	41.0	0.0	–	–	–	–	–	0.6	0.0	0.5
Oct	226.4	94.2	41.3	41.3	0.0	–	–	–	–	–	0.6	0.1	0.5
Nov	229.9	95.7	41.0	40.9	0.0	–	–	–	–	–	0.8	0.1	0.7
Dec 6	240.0	104.5	44.8	44.8	0.0	–	–	–	–	–	0.6	0.0	0.6
2003 Jan	233.9	94.5	40.9	40.8	0.1	–	–	–	–	–	0.5	0.0	0.5
Feb	236.2	96.1	38.1	38.1	0.1	–	–	–	–	–	0.5	0.1	0.5
Mar 6	239.2	98.1	48.1	48.0	0.0	–	–	–	–	–	0.5	0.0	0.4
Apr	230.5	101.8	36.4	36.3	0.0	–	–	–	–	–	0.5	0.1	0.4
May	258.1	103.2	36.3	36.2	0.1	–	–	–	–	–	0.5	0.1	0.4
June 6	258.2	105.2	38.8	38.8	0.0	–	–	–	–	–	0.5	0.1	0.4
July	246.9	108.5	39.6	39.5	0.1	–	–	–	–	–	0.5	0.0	0.5
Aug	248.9	108.6	41.0	41.0	0.0	–	–	–	–	–	0.5	0.0	0.4
Sep 6	257.5	109.2	41.7	41.7	0.0	–	–	–	–	–	0.5	0.1	0.4
Oct	257.6	110.8	42.0	42.0	0.0	–	–	–	–	–	0.5	0.1	0.4
Nov	254.4	112.7	36.4	36.4	0.0	–	–	–	–	–	0.6	0.1	0.5
Dec 6	267.7	121.4	44.6	44.5	0.1	–	–	–	0.2	–	0.6	0.1	0.5
2004 Jan	258.1	112.4	39.8	39.8	0.0	–	–	–	–	–	0.4	0.0	0.4
Feb	258.2	113.3	36.8	36.7	0.1	–	–	–	–	–	0.7	0.3	0.4
Mar 6	256.2	115.0	31.0	31.0	0.0	–	–	–	–	–	0.7	0.4	0.4
Apr	268.0	117.7	38.3	38.3	0.0	–	–	–	–	–	0.5	0.1	0.4
May	276.6	120.8	43.4	43.4	0.0	–	–	–	–	–	0.4	0.0	0.4
June 6	290.3	122.3	36.6	36.6	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	0.8	16.2	16.2	—	6.0	66.0	—	71.2	65.0	2003 Oct 31
9.6	0.7	17.2	17.2	—	6.0	65.9	—	71.2	65.0	Nov 7
9.7	0.7	14.2	14.2	—	6.0	66.2	—	71.2	65.0	14
9.8	0.7	14.6	14.6	—	6.0	66.7	—	71.2	65.0	21
9.7	0.7	12.3	12.3	—	6.0	66.7	—	71.2	65.0	28
9.7	0.7	13.6	13.6	—	6.0	66.5	—	71.2	65.0	Dec 5
9.5	0.7	12.4	12.4	—	6.0	67.0	—	71.2	65.0	12
9.5	0.6	12.7	12.7	—	6.0	68.0	—	71.2	65.0	19
10.3	0.6	12.6	12.6	—	6.0	67.3	—	71.2	65.0	24
10.1	0.5	6 12.3	6 12.3	—	5.8	6 54.4	—	6 69.1	6 62.1	2004 Jan 2
9.5	0.5	12.5	12.5	—	5.8	53.6	—	69.1	62.0	9
9.6	0.4	13.4	13.4	—	5.8	53.8	—	69.1	62.0	16
10.8	0.4	12.6	12.6	—	5.8	54.0	—	69.1	62.0	23
9.6	0.4	13.5	13.5	—	5.8	54.8	—	69.1	62.0	30
9.5	0.4	15.0	15.0	—	5.8	53.2	—	69.1	62.0	Feb 6
9.5	0.4	12.3	12.3	—	5.8	53.4	—	69.1	62.5	13
9.3	0.4	10.6	10.6	—	5.8	52.5	—	69.1	62.8	20
9.3	0.4	8.7	8.7	—	5.8	52.1	—	69.1	62.1	27
10.0	0.5	8.9	8.9	—	5.8	51.0	—	69.1	62.1	2004 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	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
Deutsche Bundesbank										
7.1	0.0	2.3	2.3	—	1.6	9.2	22.0	35.5	5.1	2002 Aug
7.2	0.0	2.8	2.8	—	1.6	10.2	24.1	6 37.3	5.1	Sep
7.1	0.0	2.4	2.4	—	1.6	10.6	26.2	37.3	5.1	Oct
7.1	0.0	3.1	3.1	—	1.6	10.5	27.6	37.3	5.1	Nov
7.1	0.0	1.8	1.8	—	1.6	11.1	29.1	6 34.2	5.0	Dec
7.8	0.0	2.2	2.2	—	1.6	17.6	29.6	34.2	5.0	2003 Jan
7.3	0.0	2.4	2.4	—	1.6	19.1	31.9	34.2	5.0	Feb
7.1	0.0	3.4	3.4	—	1.5	6 11.7	33.3	6 30.4	5.0	Mar
7.1	0.0	2.0	2.0	—	1.5	11.6	34.2	30.4	5.0	Apr
7.3	0.0	2.7	2.7	—	1.5	34.5	36.6	30.4	5.0	May
7.4	0.0	3.2	3.2	—	1.5	31.3	37.3	6 28.2	5.0	June
7.3	0.0	3.0	3.0	—	1.5	14.9	38.4	28.2	5.0	July
7.4	0.0	3.5	3.5	—	1.5	12.4	40.8	28.2	5.0	Aug
7.3	0.0	3.6	3.6	—	1.5	16.2	42.2	6 30.2	5.0	Sep
7.4	0.0	3.9	3.9	—	1.5	12.9	43.4	30.2	5.0	Oct
7.4	0.0	3.2	3.2	—	1.5	12.9	44.4	30.2	5.0	Nov
7.7	0.0	2.8	2.8	—	1.4	6 10.5	44.6	6 29.1	5.0	Dec
7.3	0.0	3.1	3.1	—	1.4	11.4	48.1	29.1	5.0	2004 Jan
7.0	0.0	3.0	3.0	—	1.4	12.7	49.2	29.1	5.0	Feb
6.5	0.0	3.1	3.1	—	1.5	10.8	50.4	6 32.2	5.0	Mar
6.2	0.0	3.4	3.4	—	1.5	10.9	52.3	32.2	5.0	Apr
5.8	0.0	2.7	2.7	—	1.5	11.5	53.3	32.2	5.0	May
5.6	0.0	3.4	3.4	—	1.5	32.2	53.9	6 29.3	5.0	June

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

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

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	Loans
End of year or month													
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2002 Aug	6,290.6	13.6	2,073.4	1,746.9	1,113.0	634.0	326.5	249.2	77.3	3,310.9	3,064.3	2,480.6	2,231.5
2002 Sep	6,341.1	13.3	2,077.4	1,745.3	1,113.3	632.1	332.0	253.8	78.3	3,323.1	3,074.8	2,490.6	2,242.3
2002 Oct	6,359.1	14.2	2,078.3	1,741.3	1,117.9	623.5	336.9	257.2	79.7	3,327.8	3,080.9	2,494.9	2,240.6
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
2002 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2004 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
2004 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
2004 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
2004 May	6,583.5	13.8	2,162.2	1,771.6	1,127.6	644.0	390.6	287.9	102.7	3,369.8	3,101.1	2,497.0	2,229.8
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 Sep	51.3	- 0.2	4.0	- 1.6	0.3	- 1.9	5.6	4.6	0.9	12.0	10.2	10.3	10.4
2002 Oct	20.3	0.9	0.8	- 4.1	4.6	- 8.7	4.9	3.5	1.5	4.6	6.2	4.4	- 1.5
2002 Nov	97.2	- 1.0	52.0	39.4	32.7	6.7	12.6	10.1	2.5	9.4	7.9	2.2	- 1.8
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
2003 Feb	41.3	0.0	17.0	3.2	5.9	- 2.8	13.9	12.5	1.4	0.7	- 1.3	2.4	3.4
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2003 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
2004 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
2004 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
2004 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
2004 May	19.5	1.0	29.7	21.9	12.5	9.3	7.8	5.5	2.3	- 10.4	- 8.2	- 8.8	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 Including debt securities arising from the exchange of equalisation claims.

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government				Total	Enterprises and households		General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2		Total	of which Loans	Total	Loans 3	Secur-ities				
End of year or month													
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	803.7	645.6	166.4	2003
249.1	583.7	448.5	135.2	246.6	114.3	58.3	132.3	26.9	105.4	722.0	566.9	170.7	2002 Aug
248.3	584.2	445.3	138.9	248.3	114.7	59.3	133.6	27.2	106.3	752.3	597.5	174.9	Sep
254.2	586.0	448.3	137.7	246.9	116.4	59.1	130.5	27.6	102.9	762.2	608.7	176.7	Oct
258.2	591.7	449.2	142.5	248.2	118.6	61.0	129.6	28.0	101.6	791.0	634.2	182.4	Nov
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	Dec
263.4	599.8	453.0	146.7	247.6	121.8	60.5	125.8	26.5	99.3	738.3	591.8	176.2	2003 Jan
262.4	596.0	447.3	148.7	249.7	125.6	64.6	124.1	26.2	97.9	757.7	612.1	182.2	Feb
259.9	602.4	444.0	158.4	246.3	126.8	64.5	119.5	26.2	93.3	778.6	630.9	175.1	Mar
264.5	603.1	445.8	157.4	246.6	129.9	66.2	116.7	25.2	91.5	787.6	641.1	172.5	Apr
267.2	602.7	439.8	162.9	245.3	130.7	66.7	114.6	26.5	88.2	792.4	644.3	170.2	May
263.2	587.0	434.6	152.4	240.2	126.9	61.9	113.4	24.6	88.7	827.6	668.9	162.8	June
263.0	599.6	444.9	154.7	236.5	126.7	62.3	109.8	24.9	84.9	811.5	651.6	157.3	July
264.1	589.1	440.6	148.5	233.6	129.2	65.0	104.4	24.1	80.3	801.2	642.0	156.6	Aug
259.8	584.6	435.2	149.4	243.1	129.7	64.7	113.4	23.4	90.0	795.8	642.4	161.9	Sep
254.0	589.2	436.6	152.6	242.8	127.6	60.6	115.2	25.1	90.1	800.6	643.9	163.3	Oct
258.1	598.5	442.5	156.0	247.4	132.9	64.7	114.5	25.6	89.0	803.7	648.2	162.2	Nov
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	803.7	645.6	166.4	Dec
258.6	589.2	440.2	149.0	251.5	132.0	61.2	119.5	25.6	93.9	843.7	683.0	153.4	2004 Jan
253.3	598.3	432.1	166.2	260.0	136.0	65.2	124.0	25.0	99.0	839.5	680.6	154.0	Feb
263.0	611.0	444.9	166.2	267.4	137.6	67.0	129.8	24.9	104.9	859.1	697.2	158.0	Mar
276.2	603.5	437.2	166.3	271.1	139.4	68.8	131.7	25.8	105.9	884.1	722.1	158.1	Apr
267.2	604.1	431.4	172.7	268.7	137.6	66.3	131.1	25.8	105.3	876.1	708.6	161.6	May
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
- 0.1	- 0.1	- 3.2	3.1	1.8	0.5	1.1	1.3	0.4	0.9	31.2	31.4	4.3	2002 Sep
5.9	1.8	3.1	- 1.2	- 1.6	1.4	- 0.2	- 3.0	0.4	- 3.4	12.2	11.8	1.7	Oct
4.0	5.7	0.9	4.8	1.4	2.3	2.0	- 0.9	0.4	- 1.3	31.1	27.5	5.7	Nov
8.3	- 5.3	- 0.8	- 4.6	0.6	6.9	3.1	- 6.3	- 2.3	- 4.0	- 39.1	- 32.8	- 8.4	Dec
2.3	13.4	4.6	8.8	1.2	- 1.8	- 2.7	3.0	1.1	2.0	9.4	10.1	- 12.5	2003 Jan
- 1.0	- 3.7	- 5.7	2.0	2.0	5.5	5.8	- 3.5	- 2.0	- 1.4	19.9	20.7	3.6	Feb
- 2.5	6.4	- 3.3	9.7	- 3.2	1.3	0.0	- 4.5	0.1	- 4.5	24.4	21.8	- 11.6	Mar
4.4	1.0	1.8	- 0.9	0.7	3.4	1.9	- 2.7	- 1.0	- 1.7	16.1	16.3	- 3.8	Apr
2.9	- 0.4	- 5.9	5.5	- 0.6	1.1	1.0	- 1.7	1.5	- 3.1	21.8	18.8	- 3.2	May
- 4.0	- 15.7	- 5.2	- 10.5	- 5.6	- 4.1	- 5.1	- 1.4	- 1.9	0.5	25.4	16.1	- 7.5	June
0.0	12.6	10.3	2.3	- 3.9	- 0.3	0.3	- 3.6	0.3	- 3.9	- 18.6	- 19.0	- 5.9	July
1.1	- 10.5	- 4.3	- 6.2	- 3.6	2.2	2.4	- 5.8	- 0.9	- 4.8	- 21.0	- 19.0	- 1.2	Aug
- 4.3	- 4.4	- 5.4	0.9	10.3	1.0	0.3	9.3	- 0.5	9.9	10.2	14.5	4.4	Sep
- 5.6	5.3	1.4	3.9	0.2	- 2.0	- 4.2	2.2	1.6	0.5	- 0.5	- 3.6	3.5	Oct
4.1	9.4	6.0	3.4	5.3	5.7	4.3	- 0.4	0.6	- 1.0	13.0	12.4	- 3.0	Nov
- 1.7	- 12.4	- 2.9	- 9.5	3.6	1.4	- 1.4	2.2	0.5	1.7	13.4	9.4	- 1.7	Dec
2.1	3.6	0.6	3.0	0.4	- 2.3	- 1.6	2.7	- 0.4	3.1	34.7	32.1	- 18.8	2004 Jan
- 3.7	9.1	- 8.0	17.2	8.6	4.0	4.0	4.6	- 0.6	5.2	- 2.7	- 1.1	- 4.8	Feb
9.8	12.7	12.7	- 0.0	7.0	1.4	1.6	5.6	- 0.1	5.8	10.7	8.6	2.1	Mar
13.2	- 7.5	- 7.6	0.1	3.6	1.8	1.7	1.9	0.9	1.0	21.3	21.2	- 0.4	Apr
- 8.9	0.6	- 5.9	6.5	- 2.1	- 1.7	- 2.4	- 0.4	0.1	- 0.5	- 3.4	- 9.3	2.6	May

IV Banks

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

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

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities ²		At agreed notice ³		Total	Over-night
								Total	of which up to 2 years ⁴	Total	of which up to 3 months		
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.2	751.6	1,411.1	461.6	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,201.2	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2002 Aug	6,290.6	1,389.2	1,165.7	223.5	2,098.3	1,962.0	526.7	877.6	280.7	557.8	453.8	87.4	7.3
Sep	6,341.1	1,400.2	1,172.1	228.1	2,105.1	1,967.6	540.3	869.1	272.6	558.3	454.7	87.5	8.8
Oct	6,359.1	1,419.4	1,177.2	242.2	2,114.5	1,979.6	542.0	877.8	279.0	559.7	456.9	86.6	8.2
Nov	6,453.5	1,460.0	1,214.3	245.7	2,146.5	2,008.8	571.8	874.6	273.2	562.4	460.2	90.1	10.0
Dec	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003 Jan	6,380.7	1,457.2	1,213.2	244.0	2,160.0	2,024.7	564.4	882.9	275.8	577.4	477.0	88.5	9.1
Feb	6,424.9	1,466.4	1,224.6	241.9	2,173.4	2,036.7	571.1	886.4	272.1	579.2	479.9	88.5	8.0
Mar	6,434.8	1,471.5	1,218.2	253.2	2,175.3	2,040.7	578.3	883.1	266.2	579.3	481.6	88.0	7.7
Apr	6,430.3	1,455.5	1,200.9	254.6	2,176.2	2,044.3	585.8	880.6	264.8	577.9	482.7	86.5	8.2
May	6,467.7	1,508.5	1,253.9	254.6	2,188.9	2,053.8	591.4	885.3	270.9	577.1	483.4	87.4	8.8
June	6,472.9	1,509.2	1,252.8	256.4	2,194.2	2,059.3	608.2	874.5	260.2	576.7	484.4	86.7	9.0
July	6,425.7	1,457.9	1,207.6	250.3	2,182.5	2,051.4	595.2	879.5	259.0	576.8	486.5	85.7	9.3
Aug	6,395.1	1,450.5	1,198.0	252.5	2,193.0	2,061.5	597.8	885.7	263.0	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	874.7	232.1	590.6	504.6	75.8	9.4
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 Sep	51.3	11.1	6.4	4.7	6.4	5.2	13.3	- 8.6	- 8.5	0.5	1.0	0.2	1.5
Oct	20.3	19.4	5.2	14.2	9.6	12.2	1.8	9.0	6.4	1.4	2.2	- 0.9	- 0.6
Nov	97.2	41.3	37.4	3.9	32.3	29.4	29.8	- 3.2	- 5.8	2.7	3.3	- 3.5	- 1.8
Dec	- 29.0	22.0	23.3	- 1.2	24.6	26.7	3.4	10.5	6.3	12.8	12.6	- 2.2	- 1.9
2003 Jan	- 14.6	- 19.2	- 22.2	3.0	- 14.2	- 13.7	- 10.1	- 5.7	- 4.2	2.1	4.1	0.3	0.9
Feb	41.3	9.1	11.4	- 2.3	14.3	11.9	6.7	3.4	- 3.7	1.8	3.0	1.0	- 1.1
Mar	14.1	5.9	- 5.9	11.9	2.2	4.1	7.4	- 3.3	- 5.9	0.1	1.7	- 0.3	- 0.3
Apr	4.5	- 14.0	- 16.5	2.5	1.6	3.9	7.7	- 2.4	- 1.4	- 1.4	1.1	- 1.2	0.5
May	57.3	54.5	52.0	2.5	13.9	10.2	6.1	- 4.9	6.3	- 0.8	0.7	- 1.5	0.7
June	- 5.9	- 1.2	- 1.7	0.6	4.6	5.1	16.4	- 10.9	- 10.8	- 0.4	1.0	- 0.9	- 0.0
July	- 49.6	- 52.1	- 45.6	- 6.4	- 11.8	- 7.9	- 13.0	5.1	- 1.1	0.1	2.1	- 1.1	0.5
Aug	- 43.7	- 10.0	- 10.5	0.5	9.7	9.6	2.3	6.1	2.3	1.3	2.8	- 0.5	- 0.5
Sep	26.2	4.5	- 8.4	12.9	- 4.0	- 3.5	10.0	- 13.7	- 13.1	0.2	0.9	- 0.8	0.8
Oct	- 5.0	- 10.3	- 7.5	- 2.8	0.3	- 0.1	2.2	- 3.4	- 4.2	1.1	1.0	1.1	1.1
Nov	67.6	26.1	35.8	- 9.7	23.6	25.4	23.5	1.0	0.9	0.9	0.7	- 2.0	- 0.7
Dec	- 8.6	10.4	15.9	- 5.5	4.4	5.1	- 10.2	5.3	3.4	10.0	8.9	- 1.0	- 0.5
2004 Jan	- 15.4	- 11.1	- 17.2	6.1	- 5.5	- 4.6	8.2	- 13.1	- 14.5	0.3	1.3	- 1.0	0.2
Feb	26.4	- 6.3	3.3	- 9.6	3.0	3.1	4.2	- 2.0	- 4.2	0.9	1.2	- 1.4	1.3
Mar	47.2	4.0	- 12.6	16.6	1.6	2.8	- 1.1	4.0	0.7	- 0.1	0.1	- 1.8	2.3
Apr	57.9	21.3	23.2	- 1.9	4.7	8.7	8.6	0.3	- 5.1	- 0.2	0.9	- 3.5	- 2.6
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

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

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

IV Banks

in other member states ⁵				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area ⁶	Money market fund shares issued ⁷	Debt securities issued ⁷		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷				
Total	of which up to 2 years ⁴	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷	Total	of which with maturities of up to 2 years ⁷
End of year or month													
97.3	11.4	8.3	8.3	111.0	111.0	-	39.1	1,608.1	70.3	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	-	34.0	1,804.3	54.4	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	28.6	1,998.3	62.5	599.2	388.1	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	34.8	2,248.1	80.2	739.8	426.8	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
75.5	9.7	4.6	3.4	48.9	45.8	4.3	36.9	1,489.4	69.8	636.3	341.3	294.8	2002 Aug
74.2	8.8	4.5	3.4	49.9	46.7	10.7	37.5	1,490.2	67.4	647.7	344.3	305.5	Sep
73.9	9.1	4.5	3.4	48.3	46.8	9.6	38.1	1,485.9	65.2	642.5	343.2	306.0	Oct
75.6	9.4	4.5	3.4	47.6	46.3	6.4	37.9	1,496.8	68.8	653.5	342.5	309.8	Nov
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	Dec
74.8	10.4	4.7	3.6	46.9	45.2	7.6	38.5	1,461.1	138.9	602.9	350.5	305.9	2003 Jan
75.9	12.3	4.6	3.6	48.2	45.1	10.9	39.6	1,468.4	145.7	606.7	354.1	305.4	Feb
75.7	13.0	4.6	3.6	46.6	45.2	11.2	40.2	1,467.9	143.5	612.1	353.1	303.6	Mar
73.8	12.3	4.5	3.5	45.5	44.9	11.3	39.6	1,468.6	142.6	620.2	351.6	307.2	Apr
74.1	13.3	4.4	3.5	47.7	44.4	12.3	39.4	1,463.3	133.3	599.0	351.0	305.4	May
73.4	12.2	4.4	3.5	48.1	44.6	10.8	38.7	1,470.0	128.7	594.8	348.2	307.0	June
72.1	12.1	4.3	3.4	45.3	43.8	10.9	38.4	1,482.8	133.0	603.6	348.1	301.6	July
72.4	12.8	4.2	3.4	45.9	43.8	12.4	38.1	1,480.0	122.1	579.2	344.0	298.0	Aug
70.5	12.0	4.1	3.3	46.2	43.4	15.6	38.0	1,485.5	124.4	579.7	341.0	304.3	Sep
70.6	12.7	4.0	3.3	45.5	43.0	21.1	37.6	1,494.1	126.2	574.2	344.6	299.9	Oct
69.3	11.4	4.0	3.2	45.7	43.6	20.0	37.1	1,502.7	131.5	574.6	343.0	304.0	Nov
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	Dec
67.5	11.9	3.8	3.1	45.9	45.2	16.6	36.4	1,493.9	128.6	585.4	336.8	284.5	2004 Jan
64.9	10.9	3.8	3.1	47.3	45.8	17.5	36.2	1,503.7	127.3	604.4	332.2	288.0	Feb
60.9	10.1	3.7	3.1	47.8	46.2	18.2	35.8	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	336.3	295.9	May
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
- 1.3	- 0.9	- 0.0	- 0.0	1.0	0.8	6.4	0.6	1.0	1.0	12.4	3.0	10.4	2002 Sep
- 0.3	0.4	- 0.0	- 0.0	- 1.7	- 0.1	- 1.0	0.6	- 3.8	0.6	- 4.6	- 1.0	1.3	Oct
1.8	0.3	- 0.0	- 0.0	- 0.6	- 0.5	- 3.2	- 0.2	11.9	10.7	13.2	- 0.5	2.5	Nov
- 0.6	0.6	0.2	0.2	0.1	- 0.7	- 3.1	- 1.2	- 24.8	- 6.6	- 42.1	1.3	- 6.0	Dec
- 0.6	- 0.5	- 0.0	0.0	- 0.8	- 0.4	5.3	1.8	4.8	2.9	11.3	3.2	- 7.7	2003 Jan
2.1	3.0	- 0.0	0.0	1.4	- 0.1	2.3	1.1	8.1	6.8	4.4	3.7	- 1.7	Feb
- 0.0	0.7	- 0.1	- 0.0	- 1.6	0.1	0.4	0.5	0.8	- 2.4	8.2	- 0.7	- 3.2	Mar
- 1.6	- 0.6	- 0.1	- 0.0	- 1.1	- 0.3	0.0	- 0.5	3.5	- 0.8	13.7	- 0.9	1.2	Apr
0.9	1.2	- 0.1	- 0.0	2.2	- 0.5	1.0	- 0.2	3.4	- 6.9	- 8.2	0.7	- 7.8	May
- 0.8	- 1.0	- 0.1	- 0.0	0.4	0.2	- 1.5	- 0.7	3.1	- 4.5	- 11.4	- 3.6	4.7	June
- 1.5	- 0.2	- 0.1	- 0.1	- 2.8	- 0.8	0.2	- 0.4	12.1	- 4.3	7.0	- 0.2	- 4.6	July
0.0	0.6	- 0.1	- 0.0	0.6	0.0	1.5	- 0.2	- 7.1	- 10.9	- 32.4	- 4.9	- 0.2	Aug
- 1.5	- 0.7	- 0.1	- 0.1	0.3	- 0.4	3.2	- 0.1	11.6	2.4	12.3	- 1.9	0.7	Sep
0.1	0.7	- 0.1	- 0.1	- 0.7	- 0.4	5.6	- 0.5	7.8	1.8	- 10.3	3.4	- 1.1	Oct
- 1.1	- 1.2	- 0.1	- 0.1	0.1	0.6	- 1.2	- 0.5	12.3	5.3	6.8	- 1.0	1.3	Nov
- 0.3	0.1	- 0.1	- 0.1	0.3	0.6	- 5.9	- 0.4	- 10.6	- 0.1	3.2	- 1.8	- 7.9	Dec
- 1.2	0.5	- 0.1	- 0.0	0.0	0.9	2.5	- 0.3	4.2	- 2.7	12.7	- 3.9	- 13.9	2004 Jan
- 2.6	- 1.0	- 0.0	- 0.0	1.3	0.6	0.9	- 0.2	10.0	- 1.3	19.6	- 4.6	4.1	Feb
- 4.1	- 0.8	- 0.0	- 0.0	0.5	0.4	0.8	- 0.5	23.2	7.5	14.0	- 2.5	6.7	Mar
- 0.8	0.1	- 0.0	- 0.0	- 0.6	- 0.0	- 1.0	- 0.0	15.5	- 0.3	6.4	3.4	7.7	Apr
2.6	2.1	- 0.0	- 0.0	1.0	- 0.4	- 0.3	0.3	13.8	- 1.2	- 16.8	1.0	- 4.5	May

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2003 Dec	2,226	6,470.9	64.1	2,413.5	1,739.7	663.3	3,571.9	458.6	2,562.7	4.2	535.0	150.6	270.7
2004 Jan	2,224	6,463.9	52.7	2,421.6	1,749.6	662.1	3,580.3	457.9	2,561.5	4.1	546.7	149.8	259.5
2004 Feb	2,222	6,488.0	50.9	2,435.5	1,749.8	675.7	3,593.5	459.2	2,559.8	3.9	560.1	148.5	259.6
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
2004 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
2004 May	2,213	6,618.6	55.2	2,529.2	1,806.8	712.7	3,626.7	452.4	2,566.7	3.7	594.1	146.5	260.9
Commercial banks ⁵													
2004 Apr	255	1,885.2	15.9	709.7	567.2	139.6	985.7	263.6	540.2	1.9	175.1	78.5	95.4
2004 May	255	1,886.4	18.7	722.3	577.4	142.2	970.2	246.7	541.8	1.9	175.0	78.9	96.4
Big banks ⁶													
2004 Apr	4	1,097.8	8.6	422.9	362.5	58.4	533.3	168.4	266.5	1.3	94.7	68.3	64.6
2004 May	4	1,089.5	10.3	426.0	363.8	60.4	519.7	153.6	266.7	1.3	95.5	68.3	65.2
Regional banks and other commercial banks													
2004 Apr	168	686.9	6.7	237.2	160.1	76.5	405.4	74.0	258.0	0.6	70.5	10.1	27.5
2004 May	168	696.9	7.7	245.2	166.7	78.0	405.7	73.1	259.2	0.6	71.1	10.5	27.8
Branches of foreign banks													
2004 Apr	83	100.4	0.5	49.5	44.6	4.7	47.0	21.2	15.7	0.0	9.9	0.1	3.3
2004 May	83	100.0	0.7	51.1	46.9	3.8	44.7	20.1	16.0	0.0	8.4	0.1	3.4
Landesbanken													
2004 Apr	13	1,390.1	5.5	702.1	560.4	139.0	599.3	69.4	409.2	0.3	117.3	32.0	51.2
2004 May	13	1,390.5	4.1	711.8	564.7	144.8	590.9	64.1	410.7	0.3	112.7	32.1	51.6
Savings banks													
2004 Apr	488	980.3	17.3	224.6	70.1	153.7	701.9	71.8	537.1	0.9	91.8	14.7	21.8
2004 May	487	984.3	18.2	228.0	72.3	155.0	701.7	70.6	537.6	0.9	92.4	14.7	21.8
Regional institutions of credit cooperatives													
2004 Apr	2	189.5	0.8	128.9	87.6	40.6	41.1	10.1	19.1	0.1	11.5	11.6	7.1
2004 May	2	192.0	0.2	131.2	88.1	42.6	41.7	10.0	19.8	0.1	11.6	11.6	7.2
Credit cooperatives													
2004 Apr	1,392	564.5	11.6	146.9	60.4	84.3	383.2	43.9	298.2	0.5	40.4	5.9	16.8
2004 May	1,390	566.0	12.1	146.9	59.2	85.8	384.2	43.4	298.9	0.5	41.1	5.9	16.9
Mortgage banks													
2004 Apr	25	868.6	0.8	228.8	143.7	83.5	619.6	10.5	495.2	-	113.7	0.8	18.6
2004 May	25	872.4	1.3	231.3	144.5	85.4	620.0	10.3	493.4	-	116.2	0.8	18.9
Building and loan associations													
2004 Apr	27	175.3	0.0	42.8	31.0	11.8	122.1	1.5	108.1	.	12.3	0.4	9.9
2004 May	27	175.3	0.1	42.7	30.8	11.8	122.2	1.5	108.2	.	12.4	0.4	9.9
Special purpose banks													
2004 Apr	14	551.1	0.3	315.2	270.6	44.5	195.8	5.7	156.8	-	32.4	2.1	37.6
2004 May	14	551.8	0.6	315.2	269.8	45.2	195.7	5.8	156.2	-	32.7	2.1	38.2
Memo item: Foreign banks ⁷													
2004 Apr	127	397.8	2.9	169.0	115.4	53.2	212.2	41.3	121.9	0.2	48.6	0.8	13.0
2004 May	127	405.4	3.3	176.8	123.6	52.6	210.4	39.9	123.0	0.2	47.0	1.2	13.7
of which: Banks majority-owned by foreign banks ⁸													
2004 Apr	44	297.4	2.4	119.5	70.9	48.5	165.2	20.1	106.2	0.1	38.7	0.7	9.7
2004 May	44	305.4	2.7	125.7	76.7	48.9	165.6	19.8	107.1	0.1	38.6	1.1	10.3

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	of which		Time deposits ¹	Memo item Liabilities arising from repos ²	Savings deposits ³		Bank savings bonds				
	Sight deposits	Time deposits		Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ¹						Total	of which At three months' notice
All categories of banks														
1,820.3	211.9	1,608.2	2,447.6	656.2	332.2	751.6	54.9	600.4	508.7	107.2	1,530.4	294.4	378.2	2003 Dec
1,820.1	280.7	1,539.3	2,453.1	677.1	316.5	751.5	65.8	600.6	510.0	107.4	1,537.1	291.3	362.3	2004 Jan
1,818.6	256.7	1,561.8	2,470.4	691.2	319.9	750.7	83.4	601.4	511.2	107.1	1,548.5	285.0	365.5	Feb
1,844.5	276.3	1,568.0	2,472.0	697.2	320.2	746.6	83.6	601.3	511.3	106.8	1,576.3	283.6	366.4	Mar
1,873.9	270.9	1,602.9	2,477.8	701.0	319.4	750.3	84.4	601.0	512.2	106.0	1,593.8	286.2	372.7	Apr
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
Commercial banks ⁵														
738.4	158.5	579.8	712.1	325.1	155.0	122.9	73.9	99.8	89.6	9.3	211.6	92.9	130.1	2004 Apr
737.0	150.7	586.1	715.1	328.9	153.6	123.4	65.4	100.0	89.9	9.2	212.5	93.1	128.7	May
Big banks ⁶														
460.4	117.1	343.3	358.1	149.1	111.6	69.8	68.3	27.2	25.3	0.5	147.8	53.8	77.8	2004 Apr
451.7	111.7	339.9	359.2	153.6	107.8	70.3	61.6	27.2	25.4	0.4	148.6	53.8	76.2	May
Regional banks and other commercial banks														
201.7	29.9	171.8	338.1	165.4	40.2	51.0	5.6	72.7	64.2	8.8	63.8	36.7	46.5	2004 Apr
209.6	29.8	179.7	340.0	166.7	40.7	51.1	3.7	72.8	64.5	8.7	63.9	37.0	46.4	May
Branches of foreign banks														
76.3	11.5	64.8	15.9	10.6	3.1	2.1	-	0.0	0.0	0.0	-	2.4	5.8	2004 Apr
75.7	9.1	66.5	15.9	8.7	5.2	2.0	-	0.0	0.0	0.0	-	2.3	6.1	May
Landesbanken														
466.1	68.1	398.0	326.4	50.0	40.6	219.6	7.8	15.5	14.5	0.7	476.7	59.7	61.3	2004 Apr
462.3	56.1	406.2	327.2	46.5	43.5	221.1	8.2	15.4	14.5	0.7	481.2	60.1	59.8	May
Savings banks														
216.2	5.6	210.7	630.8	193.3	52.3	10.8	-	304.0	251.7	70.3	43.0	46.3	44.0	2004 Apr
216.3	5.2	211.0	633.0	195.6	52.8	10.9	-	303.5	251.8	70.2	44.0	46.6	44.4	May
Regional institutions of credit cooperatives														
111.3	28.7	82.6	30.0	6.8	6.2	16.6	2.5	-	-	0.3	27.6	10.0	10.7	2004 Apr
110.9	27.2	83.7	31.1	7.5	6.8	16.4	3.1	-	-	0.3	28.3	10.0	11.7	May
Credit cooperatives														
74.8	1.6	73.2	404.2	120.9	52.7	24.2	-	181.3	156.0	25.1	32.4	30.6	22.5	2004 Apr
75.5	1.4	74.1	405.2	122.0	52.8	24.3	-	181.1	155.9	24.9	32.3	30.7	22.3	May
Mortgage banks														
130.6	4.0	126.6	143.9	1.4	5.0	137.3	0.2	-	-	0.2	548.2	21.4	24.5	2004 Apr
129.6	4.0	125.7	146.1	1.5	5.3	139.0	0.2	-	-	0.2	553.1	21.2	22.5	May
Building and loan associations														
30.5	1.5	29.0	112.6	0.3	0.8	110.9	-	0.4	0.4	0.2	7.3	7.3	17.6	2004 Apr
30.1	1.9	28.1	112.7	0.3	0.8	111.0	-	0.4	0.4	0.2	7.2	7.3	18.0	May
Special purpose banks														
106.0	3.0	103.0	117.9	3.1	6.8	108.0	-	-	-	-	247.1	18.0	62.0	2004 Apr
107.3	1.9	105.5	117.3	3.2	6.6	107.5	-	-	-	-	247.7	18.1	61.4	May
Memo item: Foreign banks ⁷														
138.6	24.8	113.8	123.9	79.0	11.3	23.3	0.2	7.0	6.9	3.2	98.4	13.3	23.6	2004 Apr
142.1	19.6	122.5	127.1	79.0	14.4	23.6	0.2	7.0	6.8	3.2	99.3	13.0	23.9	May
of which: Banks majority-owned by foreign banks ⁸														
62.3	13.3	49.0	108.0	68.3	8.2	21.3	0.2	7.0	6.9	3.2	98.4	10.9	17.8	2004 Apr
66.4	10.4	56.0	111.2	70.3	9.2	21.5	0.2	7.0	6.8	3.1	99.3	10.6	17.8	May

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

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

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

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

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,8				
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item Fiduciary loans 7	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
End of year or month *													
1994	25.0	61.5	1,695.6	1,150.6	17.4	4.6	513.6	9.5	4,137.2	3,502.8	45.9	2.2	433.7
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2002 Dec	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003 Jan	12.9	42.3	1,661.6	1,086.8	0.0	9.7	565.1	2.6	3,005.1	2,686.9	3.9	4.0	307.4
Feb	12.9	39.0	1,667.6	1,095.5	0.0	9.7	562.3	2.5	3,001.9	2,682.6	3.8	3.6	308.9
Mar	12.6	47.5	1,655.8	1,081.1	0.0	10.0	564.7	2.5	3,005.5	2,677.5	3.8	4.8	316.4
Apr	13.5	37.7	1,648.8	1,074.6	0.0	9.9	564.3	2.5	3,007.6	2,676.4	3.8	5.0	319.4
May	13.7	38.3	1,674.3	1,099.7	0.0	9.2	565.3	2.5	3,003.6	2,667.8	3.9	4.5	324.5
June	12.9	40.9	1,665.5	1,090.9	0.0	9.9	564.7	2.5	2,992.4	2,670.2	3.9	3.9	311.4
July	12.9	40.5	1,645.6	1,063.8	0.0	10.9	571.0	2.4	2,996.0	2,671.8	4.0	3.4	314.7
Aug	13.2	42.5	1,636.2	1,056.4	0.0	9.3	570.5	2.4	2,986.9	2,667.9	4.0	3.4	309.6
Sep	12.9	42.1	1,627.9	1,047.0	0.0	9.7	571.2	2.4	2,995.7	2,676.3	3.9	2.1	311.4
Oct	13.3	44.3	1,630.0	1,046.2	0.0	9.7	574.1	2.4	2,992.9	2,675.4	3.9	3.1	308.4
Nov	12.8	38.2	1,663.1	1,073.8	0.0	10.5	578.8	2.3	3,012.2	2,685.5	3.7	3.4	317.5
Dec	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004 Jan	12.9	39.5	1,632.9	1,055.9	0.0	8.4	568.5	2.3	2,992.0	2,667.0	3.5	2.6	316.8
Feb	12.9	37.6	1,645.1	1,058.5	0.0	8.5	578.0	2.3	2,994.8	2,658.8	3.4	2.5	328.1
Mar	12.4	31.1	1,656.6	1,062.0	0.0	8.1	586.4	2.4	3,015.7	2,670.4	3.2	2.1	338.0
Apr	12.6	39.4	1,673.5	1,070.7	0.0	8.6	594.1	2.4	3,022.9	2,664.3	3.2	3.0	350.5
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
Changes *													
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	- 0.5	+ 54.3	+ 0.2	+ 312.8	+ 303.6	+ 1.0	- 0.8	+ 2.9
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	- 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	- 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	- 1.1	+ 285.2	+ 255.5	- 0.1	- 3.0	+ 36.5
1998	- 0.8	+ 3.4	+ 343.3	+ 210.3	- 3.6	+ 8.6	+ 130.0	- 2.0	+ 335.3	+ 302.1	- 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	- 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	- 1.1	+ 5.1	+ 83.6	+ 21.7	- 0.0	+ 7.6	+ 54.3	- 0.3	+ 100.7	+ 83.7	- 0.5	- 0.8	+ 19.0
2001	- 1.4	+ 5.5	+ 34.6	+ 20.1	- 0.0	- 21.3	+ 35.8	- 0.9	+ 11.9	+ 40.8	- 1.6	+ 1.6	+ 0.3
2002	+ 3.3	- 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	- 20.3	- 0.2	- 19.2	- 18.0	- 0.8	- 1.1	+ 1.7
2003	- 0.5	+ 1.1	- 47.2	- 48.2	+ 0.0	+ 1.0	+ 0.1	- 0.3	+ 0.1	- 8.0	- 0.4	+ 0.3	+ 9.3
2002 Dec	+ 4.7	+ 3.8	+ 2.2	+ 10.2	+ 0.0	- 5.4	- 2.6	+ 0.0	- 6.3	+ 1.6	- 0.1	- 0.2	- 7.6
2003 Jan	- 4.6	- 3.2	- 29.7	- 25.5	- 0.0	+ 1.9	- 6.1	- 0.1	+ 7.9	+ 1.9	- 0.1	+ 0.6	+ 5.5
Feb	+ 0.0	- 3.3	+ 6.0	+ 8.8	+ 0.0	+ 0.0	- 2.8	- 0.0	- 3.3	- 4.3	- 0.1	- 0.4	+ 1.5
Mar	- 0.4	+ 8.5	- 11.8	- 14.4	- 0.0	+ 0.2	+ 2.4	- 0.0	+ 3.7	- 5.0	- 0.0	+ 1.3	+ 7.4
Apr	+ 0.9	- 9.8	- 7.0	- 6.5	-	- 0.1	- 0.4	- 0.0	+ 2.1	- 1.1	- 0.0	+ 0.2	+ 3.1
May	+ 0.2	+ 0.6	+ 25.5	+ 25.1	- 0.0	- 0.7	+ 1.1	- 0.1	- 3.8	- 8.7	+ 0.1	- 0.6	+ 5.3
June	- 0.7	+ 2.6	- 8.8	- 8.8	- 0.0	+ 0.6	- 0.6	- 0.0	- 11.1	+ 2.5	+ 0.0	- 0.5	- 13.1
July	- 0.0	- 0.4	- 20.1	- 27.2	- 0.0	+ 0.8	+ 6.3	- 0.0	+ 3.8	+ 1.6	+ 0.1	- 0.3	+ 3.4
Aug	+ 0.2	+ 2.0	- 9.4	- 7.4	- 0.0	- 1.5	- 0.5	- 0.0	- 9.1	- 3.9	- 0.0	- 0.0	+ 5.1
Sep	- 0.2	- 0.3	- 7.8	- 9.4	+ 0.0	+ 0.4	+ 1.2	- 0.0	+ 9.6	+ 8.4	- 0.1	- 1.3	+ 2.6
Oct	+ 0.3	+ 2.2	+ 2.1	- 0.8	+ 0.0	- 0.1	+ 2.9	+ 0.0	- 2.8	- 0.9	- 0.0	+ 1.1	- 3.0
Nov	- 0.5	- 6.1	+ 33.1	+ 27.6	-	+ 1.0	+ 4.5	- 0.1	+ 19.3	+ 10.1	- 0.2	+ 0.3	+ 9.1
Dec	+ 4.2	+ 8.5	- 19.3	- 9.8	-	- 1.7	- 7.8	- 0.0	- 16.1	- 8.6	- 0.0	- 0.0	- 7.4
2004 Jan	- 4.1	- 7.1	- 11.0	- 8.1	-	- 0.4	- 2.6	- 0.0	- 3.7	- 10.0	- 0.1	- 0.7	+ 7.2
Feb	+ 0.1	- 1.9	+ 12.0	+ 2.4	-	+ 0.1	+ 9.5	- 0.0	+ 2.8	- 8.1	- 0.2	- 0.2	+ 11.3
Mar	- 0.5	- 6.5	+ 11.5	+ 3.5	- 0.0	- 0.4	+ 8.4	+ 0.1	+ 20.9	+ 11.6	- 0.2	- 0.4	+ 9.9
Apr	+ 0.1	+ 8.3	+ 16.9	+ 8.7	+ 0.0	+ 0.5	+ 7.7	+ 0.0	+ 7.3	- 6.1	+ 0.0	+ 0.8	+ 12.6
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

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

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

IV Banks

Equalisation claims 10	Memo item Fiduciary loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3.11,12					Deposits of domestic non-banks (non-MFIs) 3.17					Period	
			Total	Sight deposits 13,14	Time deposits 14,15	Redis-counted bills 16	Memo item Fiduciary loans 7	Total	Sight de-positions 13	Time deposits 15,18	Savings de-positions 19	Bank savings bonds 20		Memo item Fiduciary loans 7
End of year or month *														
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
3.0	54.8	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 Dec
3.0	54.7	118.4	1,214.6	134.8	1,079.7	0.2	25.5	2,076.4	565.2	830.3	577.4	103.5	42.1	2003 Jan
3.0	54.8	118.0	1,224.7	134.5	1,090.1	0.2	25.6	2,084.6	571.6	830.0	579.2	103.7	41.9	Feb
3.0	54.8	116.1	1,218.0	144.0	1,073.9	0.2	25.5	2,089.6	578.9	828.4	579.3	103.0	42.1	Mar
3.0	54.6	116.7	1,203.4	137.4	1,065.9	0.1	25.5	2,094.8	586.3	828.2	577.9	102.4	41.8	Apr
3.0	54.5	119.6	1,254.2	146.4	1,107.7	0.1	25.5	2,101.9	591.7	831.2	577.1	101.9	41.7	May
3.0	54.4	118.1	1,252.5	150.5	1,101.8	0.1	25.4	2,109.6	608.9	822.7	576.7	101.3	41.8	June
2.0	54.2	119.1	1,207.7	123.6	1,084.0	0.1	25.3	2,102.3	595.6	829.0	576.8	100.9	41.7	July
2.0	54.6	118.8	1,198.2	120.9	1,077.2	0.1	25.7	2,111.4	598.5	834.5	578.0	100.4	41.7	Aug
2.0	54.4	115.1	1,188.2	116.0	1,072.0	0.1	25.5	2,112.3	608.8	825.4	578.3	99.9	41.5	Sep
2.0	53.9	115.0	1,179.6	122.1	1,057.4	0.1	25.3	2,114.7	610.9	824.5	579.4	100.0	40.7	Oct
2.0	54.1	113.3	1,214.5	135.3	1,079.1	0.1	25.5	2,138.6	634.1	824.0	580.3	100.1	40.7	Nov
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	Dec
2.0	57.2	108.9	1,213.2	142.0	1,071.1	0.1	28.3	2,137.5	632.2	814.3	590.6	100.3	40.3	2004 Jan
2.0	56.6	108.8	1,215.7	134.0	1,081.6	0.1	28.2	2,141.8	635.4	814.8	591.5	100.1	40.5	Feb
2.0	54.9	107.2	1,204.3	140.0	1,064.2	0.1	27.8	2,145.8	635.3	819.2	591.4	99.8	39.3	Mar
2.0	54.4	106.6	1,227.8	143.2	1,084.5	0.1	27.7	2,154.0	644.0	819.6	591.2	99.2	39.0	Apr
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
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
-	- 0.2	+ 5.8	+ 22.6	- 29.7	+ 52.3	+ 0.0	- 0.1	+ 23.8	+ 3.3	+ 8.0	+ 12.8	- 0.3	+ 0.6	2002 Dec
- 0.0	- 0.1	- 0.6	- 29.4	+ 7.2	- 36.5	- 0.0	- 0.2	- 9.5	- 10.4	- 0.3	+ 2.1	- 0.9	- 0.0	2003 Jan
- 0.0	+ 0.1	- 0.4	+ 17.8	- 0.3	+ 18.1	+ 0.0	+ 0.1	+ 7.6	+ 6.4	- 0.3	+ 1.8	- 0.4	- 0.2	Feb
+ 0.0	- 0.0	- 1.9	- 6.7	+ 9.5	- 16.2	+ 0.0	+ 0.1	+ 5.1	+ 7.3	- 1.6	+ 0.1	- 0.7	- 0.1	Mar
- 0.0	- 0.2	+ 0.6	- 14.6	- 6.6	- 8.0	- 0.0	+ 0.0	+ 5.1	+ 7.4	- 0.2	- 1.4	- 0.6	- 0.2	Apr
-	- 0.1	+ 3.0	+ 50.8	+ 8.9	+ 41.9	- 0.0	- 0.0	+ 7.1	+ 5.4	+ 3.0	- 0.8	- 0.5	- 0.1	May
- 0.0	- 0.1	- 1.5	- 1.7	+ 4.2	- 5.9	- 0.0	- 0.1	+ 7.7	+ 17.2	- 8.5	- 0.4	- 0.6	+ 0.1	June
- 1.0	- 0.2	+ 1.0	- 44.9	- 27.0	- 18.0	- 0.0	- 0.1	- 7.1	- 13.3	+ 6.5	+ 0.1	- 0.4	- 0.0	July
- 0.0	+ 0.3	- 0.3	- 9.5	- 2.7	- 6.8	- 0.0	+ 0.4	+ 9.1	+ 2.9	+ 5.5	+ 1.3	- 0.5	- 0.1	Aug
+ 0.0	- 0.2	- 3.6	- 8.7	- 3.5	- 5.2	- 0.0	- 0.2	+ 0.8	+ 10.3	- 9.1	+ 0.2	- 0.5	- 0.2	Sep
- 0.0	- 0.4	- 0.2	- 8.6	+ 6.1	- 14.7	+ 0.0	- 0.2	+ 2.5	+ 2.1	- 0.9	+ 1.1	+ 0.1	- 0.3	Oct
-	+ 0.2	- 1.7	+ 34.9	+ 13.2	+ 21.7	+ 0.0	+ 0.2	+ 23.8	+ 23.2	- 0.4	+ 0.9	+ 0.2	+ 0.0	Nov
+ 0.0	+ 2.7	- 4.1	+ 15.1	- 18.6	+ 33.6	+ 0.1	+ 2.3	+ 1.7	- 10.1	+ 1.7	+ 10.0	+ 0.1	- 0.2	Dec
- 0.0	+ 0.3	- 0.3	- 16.3	+ 25.3	- 41.5	- 0.1	+ 0.4	- 2.8	+ 8.2	- 11.4	+ 0.3	+ 0.1	- 0.2	2004 Jan
-	- 0.5	- 0.1	+ 2.4	- 8.0	+ 10.5	- 0.0	- 0.1	+ 4.3	+ 4.1	- 0.4	+ 0.9	- 0.2	+ 0.2	Feb
+ 0.0	- 1.8	- 1.6	- 11.4	+ 6.0	- 17.4	+ 0.0	- 0.3	+ 4.0	- 0.0	+ 4.5	- 0.1	- 0.3	- 1.2	Mar
- 0.0	- 0.5	- 0.6	+ 23.2	+ 3.2	+ 20.0	+ 0.0	- 0.2	+ 8.5	+ 8.7	+ 0.3	- 0.2	- 0.2	- 0.2	Apr
-	- 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

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

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

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

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

Period	Cash in hand (non-euro-area banknotes and coins) ¹	Lending to foreign banks (MFIs) ²							Lending to foreign non-banks (non-MFIs) ²					
		Total	Credit balances and loans, bills ³			Negotiable money market paper issued by banks ⁴	Securities issued by banks ⁵	Memo item Fiduciary loans ⁶	Total	Loans and bills ³			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2002 Dec	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003 Jan	0.3	695.1	620.5	471.3	149.1	0.9	73.8	2.6	559.9	333.2	91.5	241.6	10.8	215.9
Feb	0.3	713.7	637.5	488.8	148.6	1.3	74.9	2.6	576.6	352.7	109.9	242.8	10.2	213.8
Mar	0.3	733.3	654.1	504.0	150.1	1.0	78.3	2.6	574.8	354.5	113.1	241.3	8.5	211.8
Apr	0.3	738.6	657.2	505.9	151.2	1.7	79.8	2.6	583.3	364.8	125.1	239.7	7.4	211.1
May	0.3	760.1	676.4	524.6	151.8	1.3	82.4	2.5	578.6	362.3	126.8	235.6	6.8	209.4
June	0.4	794.3	707.2	553.1	154.1	1.3	85.8	2.6	578.1	351.6	115.2	236.4	7.0	219.5
July	0.3	779.1	689.4	533.9	155.5	1.4	88.3	2.6	567.4	345.3	106.5	238.8	6.8	215.3
Aug	0.3	771.9	682.3	522.9	159.4	1.3	88.3	2.6	561.3	344.3	101.3	243.0	7.4	209.5
Sep	0.4	769.8	680.3	520.2	160.1	1.3	88.2	2.3	569.4	346.6	110.3	236.3	7.2	215.6
Oct	0.4	757.0	664.9	502.0	162.9	0.9	91.2	1.6	576.6	348.6	106.0	242.6	8.0	219.9
Nov	0.3	764.6	672.3	512.8	159.5	1.3	91.1	1.6	583.8	357.5	118.0	239.6	6.4	219.8
Dec	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004 Jan	0.3	788.7	693.8	531.9	161.9	1.2	93.6	1.6	588.4	353.0	118.0	235.0	5.5	229.8
Feb	0.3	790.5	691.5	530.7	160.8	1.3	97.7	1.6	598.7	360.7	126.1	234.6	6.0	232.0
Mar	0.3	803.2	700.1	538.5	161.6	1.7	101.4	1.7	617.6	370.2	133.9	236.4	4.8	242.5
Apr	0.3	825.5	720.4	557.5	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
Changes *														
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	+ 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2002 Dec	+ 0.0	- 14.1	- 8.2	- 11.3	+ 3.1	- 4.7	- 1.2	- 0.1	- 20.8	- 18.2	- 16.7	- 1.6	- 0.4	- 2.1
2003 Jan	- 0.1	+ 9.2	+ 9.6	+ 6.6	+ 3.0	- 0.0	- 0.4	- 0.1	+ 6.8	+ 4.9	- 0.0	+ 4.9	+ 1.6	+ 0.2
Feb	+ 0.0	+ 18.9	+ 17.3	+ 17.5	- 0.1	+ 0.5	+ 1.1	- 0.0	+ 16.8	+ 19.6	+ 18.3	+ 1.3	- 0.7	- 2.2
Mar	+ 0.0	+ 21.4	+ 18.3	+ 16.3	+ 2.0	- 0.4	+ 3.5	- 0.0	+ 0.3	+ 3.5	+ 3.6	- 0.2	- 1.6	- 1.5
Apr	+ 0.0	+ 8.9	+ 6.4	+ 4.5	+ 2.0	+ 0.8	+ 1.7	- 0.0	+ 12.8	+ 13.7	+ 12.8	+ 0.9	- 1.1	+ 0.2
May	+ 0.0	+ 30.1	+ 28.0	+ 24.9	+ 3.2	- 0.4	+ 2.5	- 0.0	+ 5.6	+ 6.0	+ 3.8	+ 2.3	- 0.4	- 0.0
June	+ 0.1	+ 29.4	+ 26.3	+ 25.1	+ 1.2	- 0.0	+ 3.2	+ 0.0	- 6.2	- 14.9	- 12.6	- 2.3	+ 0.1	+ 8.6
July	- 0.1	- 16.5	- 19.1	- 20.3	+ 1.2	+ 0.2	+ 2.4	- 0.0	- 12.3	- 7.5	- 9.0	+ 1.5	- 0.3	- 4.6
Aug	+ 0.0	- 13.2	- 12.8	- 15.3	+ 2.5	- 0.1	- 0.3	+ 0.0	- 13.0	- 6.1	- 6.4	+ 0.2	+ 0.5	- 7.3
Sep	+ 0.0	+ 5.7	+ 5.4	+ 2.9	+ 2.5	- 0.0	+ 0.4	- 0.3	+ 19.1	+ 10.6	+ 10.8	- 0.2	+ 0.0	+ 8.5
Oct	- 0.0	- 14.4	- 17.0	- 18.8	+ 1.8	- 0.4	+ 3.0	- 0.0	+ 3.1	- 1.9	- 4.4	+ 2.5	+ 0.8	+ 4.2
Nov	- 0.0	+ 12.5	+ 12.1	+ 14.3	- 2.3	+ 0.4	+ 0.1	- 0.0	+ 12.8	+ 13.3	+ 12.9	+ 0.5	- 1.5	+ 1.0
Dec	+ 0.0	+ 11.7	+ 9.9	+ 7.6	+ 2.3	+ 0.3	+ 0.5	+ 1.5	- 0.0	+ 0.5	- 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

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

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

IV Banks

Memo item Fiduciary loans 6	Participating interests in foreign banks and enter- prises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 6	Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 6	
				Total 9	Short- term 9	Medium and long- term				Total 9	Short- term 9	Medium and long- term		
End of year or month *														
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002 Dec
15.4	42.7	623.1	112.6	510.5	406.1	104.4	1.0	324.7	35.7	289.1	95.4	193.7	4.4	2003 Jan
15.4	42.4	616.4	117.7	498.7	392.8	105.9	1.0	330.8	33.2	297.6	107.5	190.1	4.3	Feb
15.4	43.3	621.7	131.7	490.0	384.4	105.6	1.0	339.8	43.3	296.5	109.2	187.3	4.2	Mar
15.1	43.2	634.6	141.6	493.0	387.9	105.1	1.0	333.3	39.3	294.0	110.3	183.7	4.0	Apr
14.7	41.7	620.9	128.0	492.9	386.0	106.9	1.0	332.0	43.6	288.4	109.8	178.7	3.8	May
15.1	42.2	622.8	143.1	479.7	372.8	106.9	1.0	324.6	43.8	280.8	99.8	180.9	3.9	June
15.2	43.1	617.2	123.6	493.7	384.1	109.6	0.9	328.0	40.3	287.7	108.5	179.2	3.9	July
15.3	43.1	601.1	108.0	493.1	386.3	106.8	0.3	324.7	39.5	285.2	103.5	181.7	4.7	Aug
15.0	43.7	607.5	144.2	463.3	361.2	102.1	0.3	326.6	40.0	286.6	109.5	177.1	6.8	Sep
11.7	43.0	597.1	129.1	468.0	360.1	107.9	0.3	332.0	38.2	293.8	116.4	177.5	3.4	Oct
11.7	41.3	583.1	113.9	469.2	361.3	107.9	0.3	333.5	38.8	294.7	121.6	173.1	3.3	Nov
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	Dec
11.7	40.9	606.8	138.7	468.2	359.1	109.0	0.5	315.6	44.8	270.8	99.6	171.2	3.7	2004 Jan
12.0	39.7	602.9	122.7	480.2	368.1	112.1	0.5	328.7	55.9	272.8	104.6	168.2	3.4	Feb
9.5	39.8	640.2	136.3	503.8	389.4	114.4	0.5	326.2	61.8	264.4	103.0	161.4	0.9	Mar
9.6	39.3	646.0	127.7	518.3	403.7	114.6	0.5	323.8	56.9	266.8	106.6	160.2	0.9	Apr
9.6	39.4	616.9	114.2	502.7	389.0	113.8	0.5	325.2	62.9	262.4	102.3	160.0	0.9	May
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
+ 0.9	- 0.4	- 25.4	- 22.0	- 3.4	- 3.8	+ 0.5	- 0.0	- 21.6	- 8.6	- 13.0	- 13.0	- 0.1	- 0.2	2002 Dec
- 0.2	- 1.7	+ 14.4	+ 11.7	+ 2.7	- 0.1	+ 2.8	- 0.1	+ 9.1	+ 2.5	+ 6.6	+ 9.2	- 2.5	- 0.1	2003 Jan
+ 0.1	- 0.3	- 6.7	+ 5.4	- 12.0	- 13.5	+ 1.5	- 0.0	+ 6.6	- 2.5	+ 9.2	+ 12.2	- 3.1	- 0.1	Feb
- 0.1	+ 1.0	+ 7.4	+ 14.3	- 6.9	- 7.0	+ 0.0	- 0.0	+ 10.3	+ 10.2	+ 0.1	+ 2.0	- 1.9	- 0.1	Mar
- 0.3	+ 0.1	+ 17.1	+ 10.6	+ 6.5	+ 6.4	+ 0.2	+ 0.0	- 4.0	- 3.8	- 0.1	+ 1.8	- 1.9	- 0.3	Apr
- 0.4	- 0.7	- 4.3	- 11.8	+ 7.5	+ 4.2	+ 3.3	- 0.1	+ 5.0	+ 4.7	+ 0.2	+ 0.9	- 0.7	- 0.2	May
+ 0.4	+ 0.1	- 3.0	+ 14.1	- 17.1	- 16.2	- 0.8	+ 0.0	- 10.9	+ 0.0	- 10.9	- 10.6	- 0.3	+ 0.2	June
+ 0.0	+ 0.3	- 6.9	- 19.8	+ 12.8	+ 10.4	+ 2.4	- 0.1	+ 2.7	- 3.6	+ 6.4	+ 8.5	- 2.1	- 0.0	July
+ 0.2	- 0.5	- 22.3	- 16.7	- 5.6	- 1.7	- 3.9	- 0.0	- 7.3	- 1.1	- 6.2	- 5.9	- 0.2	+ 0.1	Aug
- 0.3	+ 1.2	+ 16.1	+ 37.6	- 21.5	- 18.4	- 3.1	- 0.0	+ 7.8	+ 1.1	+ 6.7	+ 7.5	- 0.8	+ 2.1	Sep
+ 0.0	- 0.8	- 11.8	- 15.4	+ 3.6	- 1.5	+ 5.1	-	+ 1.4	- 1.8	+ 3.2	+ 6.7	- 3.6	+ 0.0	Oct
- 0.0	- 1.3	- 9.2	- 14.2	+ 5.1	+ 4.0	+ 1.0	-	+ 4.9	+ 0.9	+ 4.0	+ 6.0	- 2.0	- 0.1	Nov
- 0.1	+ 0.6	+ 14.9	- 17.7	+ 32.6	+ 31.1	+ 1.5	+ 0.1	- 21.2	- 6.2	- 15.0	- 17.7	+ 2.7	+ 0.3	Dec
+ 0.1	- 0.8	+ 12.9	+ 43.2	- 30.2	- 30.7	+ 0.5	+ 0.1	+ 5.8	+ 12.5	- 6.7	- 3.5	- 3.2	+ 0.1	2004 Jan
+ 0.3	- 1.3	- 3.2	- 15.9	+ 12.7	+ 9.4	+ 3.2	- 0.0	+ 13.2	+ 11.1	+ 2.2	+ 5.1	- 2.9	- 0.3	Feb
+ 0.1	- 0.1	+ 30.7	+ 13.1	+ 17.6	+ 19.0	- 1.4	- 0.0	- 1.5	+ 5.8	- 7.3	- 2.2	- 5.1	- 0.0	Mar
+ 0.0	- 0.6	+ 3.8	- 9.1	+ 12.8	+ 13.1	- 0.3	+ 0.0	- 3.8	- 5.1	+ 1.3	+ 3.1	- 1.9	- 0.0	Apr
+ 0.0	+ 0.3	- 26.7	- 13.1	- 13.6	- 13.4	- 0.2	- 0.0	+ 2.8	+ 6.1	- 3.3	- 3.8	+ 0.5	+ 0.0	May

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

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

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

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

Period	Lending to domestic non-banks, total 1,2		Short-term lending					Medium and long-term				
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	to enterprises and households 1			to general government		Total	to enter-			
			Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans			Treasury bills 5	Total	
	End of year or month *											
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9	
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5	
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2	
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4	
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4	
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6	
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6	
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2	
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7	
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1	
2002 Dec	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7	
2003 Jan	3,005.1	2,690.8	371.1	329.7	328.5	1.2	41.4	38.6	2.8	2,634.0	2,076.5	
Feb	3,001.9	2,686.4	364.4	329.3	328.1	1.2	35.1	32.7	2.4	2,637.4	2,077.5	
Mar	3,005.5	2,681.3	369.2	332.5	330.4	2.2	36.7	34.0	2.7	2,636.3	2,071.6	
Apr	3,007.6	2,680.2	366.3	326.5	324.2	2.2	39.8	37.0	2.8	2,641.3	2,079.0	
May	3,003.6	2,671.7	356.2	321.4	319.1	2.3	34.7	32.6	2.2	2,647.4	2,080.5	
June	2,992.4	2,674.1	359.6	328.9	326.9	2.0	30.7	28.8	1.9	2,632.8	2,077.4	
July	2,996.0	2,675.8	357.5	315.5	314.2	1.3	42.0	39.8	2.2	2,638.6	2,081.8	
Aug	2,986.9	2,671.9	346.7	308.2	306.8	1.4	38.5	36.5	2.0	2,640.2	2,090.5	
Sep	2,995.7	2,680.2	356.7	323.8	322.9	0.9	32.9	31.7	1.2	2,639.0	2,088.3	
Oct	2,992.9	2,679.3	353.7	317.2	316.1	1.0	36.6	34.5	2.1	2,639.1	2,087.7	
Nov	3,012.2	2,689.2	360.7	317.5	316.6	0.9	43.2	40.6	2.6	2,651.5	2,097.0	
Dec	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1	
2004 Jan	2,992.0	2,670.5	346.6	305.7	304.4	1.3	41.0	39.6	1.4	2,645.3	2,097.7	
Feb	2,994.8	2,662.2	339.5	306.0	304.8	1.1	33.6	32.2	1.3	2,655.2	2,091.2	
Mar	3,015.7	2,673.6	353.0	306.8	305.9	0.8	46.3	45.0	1.3	2,662.7	2,098.5	
Apr	3,022.9	2,667.5	346.1	304.0	303.3	0.7	42.2	39.9	2.3	2,676.8	2,116.1	
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	
	Changes *											
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 276.9	+ 185.1	
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5	
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9	
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3	
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4	
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8	
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0	
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6	
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0	
2002 Dec	- 6.3	+ 1.6	- 0.4	- 0.6	+ 0.1	- 0.7	+ 0.2	- 0.2	+ 0.5	- 5.9	- 0.3	
2003 Jan	+ 7.9	+ 1.7	+ 5.7	- 2.2	- 2.4	+ 0.2	+ 7.9	+ 7.5	+ 0.4	+ 2.2	- 3.6	
Feb	- 3.3	- 4.4	- 6.7	- 0.4	- 0.4	+ 0.0	- 6.3	- 5.9	- 0.4	+ 3.5	+ 1.0	
Mar	+ 3.7	- 5.1	+ 4.8	+ 3.2	+ 2.2	+ 1.0	+ 1.6	+ 1.3	+ 0.3	- 1.2	- 5.9	
Apr	+ 2.1	- 1.1	- 3.0	- 6.0	- 6.1	+ 0.1	+ 3.1	+ 3.0	+ 0.1	+ 5.1	+ 7.2	
May	- 3.8	- 8.5	- 10.1	- 5.0	- 5.1	+ 0.1	- 5.1	- 4.5	- 0.6	+ 6.3	+ 1.8	
June	- 11.1	+ 2.5	+ 3.4	+ 7.5	+ 7.8	- 0.3	- 4.1	- 3.8	- 0.2	- 14.6	- 3.1	
July	+ 3.8	+ 1.7	- 1.9	- 13.2	- 12.7	- 0.5	+ 11.3	+ 11.0	+ 0.2	+ 5.7	+ 4.3	
Aug	- 9.1	- 4.0	- 10.7	- 7.3	- 7.4	+ 0.1	- 3.4	- 3.3	- 0.1	+ 1.6	+ 8.7	
Sep	+ 9.6	+ 8.3	+ 10.0	+ 15.6	+ 16.1	- 0.5	- 5.6	- 4.8	- 0.9	- 0.4	- 2.2	
Oct	- 2.8	- 0.9	- 2.9	- 6.6	- 6.8	+ 0.1	+ 3.7	+ 2.7	+ 1.0	+ 0.2	- 0.6	
Nov	+ 19.3	+ 9.9	+ 6.9	+ 0.3	+ 0.5	- 0.2	+ 6.6	+ 6.2	+ 0.4	+ 12.4	+ 9.3	
Dec	- 16.1	- 8.6	- 5.4	- 2.4	- 3.2	+ 0.8	- 3.0	- 2.2	- 0.8	- 10.7	- 0.9	
2004 Jan	- 3.7	- 10.1	- 8.6	- 9.4	- 9.0	- 0.4	+ 0.8	+ 1.1	- 0.4	+ 5.0	+ 1.7	
Feb	+ 2.8	- 8.3	- 7.1	+ 0.3	+ 0.4	- 0.1	- 7.4	- 7.4	- 0.0	+ 9.9	+ 6.5	
Mar	+ 20.9	+ 11.4	+ 13.8	+ 1.1	+ 1.4	- 0.3	+ 12.7	+ 12.8	- 0.1	+ 7.1	+ 7.1	
Apr	+ 7.3	- 6.1	- 7.0	- 2.8	- 2.7	- 0.1	- 4.2	- 5.1	+ 0.9	+ 14.3	+ 17.6	
May	- 9.4	- 6.5	- 10.4	- 6.6	- 6.8	+ 0.2	- 3.9	- 3.6	- 0.3	+ 1.1	- 3.4	

* 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, including loans to domestic building and loan associations. — 2 Up to December 1998,

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

IV Banks

lending 2,6												Period
prises and households 1,2					to general government 2							
Loans			Securities 6	Memo item Fiduciary loans 9	Total	Loans			Secur- ities 6,10	Equal- isation claims 11	Memo item Fiduciary loans 9	Period
Total	Medium- term 7	Long- term 8				Total	Medium- term 7	Long- term 8				
End of year or month *												
2,390.4	228.3	2,162.0	203.2	68.3	891.8	577.0	34.5	542.5	230.5	68.1	16.1	1994
2,522.0	214.1	2,307.9	192.9	70.6	1,036.2	713.0	74.5	638.4	234.4	71.3	17.5	1995
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002 Dec
1,909.4	194.8	1,714.6	167.1	47.0	557.4	414.2	30.0	384.2	140.3	3.0	7.7	2003 Jan
1,911.1	194.0	1,717.1	166.5	47.1	559.9	414.4	31.5	382.9	142.5	3.0	7.7	Feb
1,907.1	193.1	1,714.0	164.5	47.2	564.6	409.8	29.9	379.8	151.9	3.0	7.6	Mar
1,910.3	193.3	1,717.0	168.6	47.0	562.4	408.6	30.9	377.6	150.8	3.0	7.5	Apr
1,912.9	193.2	1,719.7	167.6	47.0	566.9	407.1	31.5	375.5	156.9	3.0	7.5	May
1,912.8	193.5	1,719.3	164.6	47.0	555.4	405.7	31.5	374.2	146.8	3.0	7.4	June
1,916.9	193.9	1,723.0	164.9	46.9	556.8	404.9	31.3	373.6	149.8	2.0	7.3	July
1,924.6	195.5	1,729.1	165.9	47.3	549.7	403.9	32.9	371.1	143.7	2.0	7.2	Aug
1,922.2	195.0	1,727.2	166.1	47.2	550.6	403.3	33.7	369.6	145.3	2.0	7.2	Sep
1,926.8	195.7	1,731.1	160.9	46.8	551.4	402.0	32.5	369.4	147.5	2.0	7.2	Oct
1,930.3	195.9	1,734.3	166.7	47.0	554.5	401.7	33.1	368.6	150.8	2.0	7.1	Nov
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	Dec
1,926.0	195.0	1,731.0	171.7	50.1	547.6	400.5	33.9	366.5	145.1	2.0	7.1	2004 Jan
1,925.4	194.3	1,731.1	165.8	49.6	564.1	399.8	34.8	365.0	162.3	2.0	7.0	Feb
1,922.9	193.9	1,729.1	175.6	47.9	564.1	399.7	35.4	364.4	162.4	2.0	7.0	Mar
1,927.1	194.7	1,732.5	189.0	47.4	560.7	397.2	34.9	362.3	161.5	2.0	7.0	Apr
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
Changes *												
+ 176.0	- 1.9	+ 177.9	+ 3.3	+ 5.9	+ 91.8	+ 91.8	+ 15.3	+ 76.6	- 0.4	- 1.2	+ 1.5	1995
+ 204.4	+ 1.6	+ 202.8	+ 14.0	+ 3.1	+ 70.4	+ 65.7	- 5.5	+ 71.2	- 3.3	+ 8.0	+ 0.1	1996
+ 189.0	+ 0.3	+ 188.7	+ 29.5	+ 1.4	+ 62.6	+ 60.6	- 18.0	+ 78.6	+ 7.0	- 5.3	+ 0.2	1997
+ 205.7	- 8.9	+ 214.6	+ 56.5	- 3.9	+ 25.3	+ 35.0	- 20.0	+ 55.0	- 4.4	- 4.4	- 0.9	1998
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	- 7.8	- 0.6	- 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	- 7.7	- 3.8	- 0.4	- 3.5	- 3.1	- 0.8	- 0.3	2000
+ 41.9	- 2.8	+ 44.7	- 9.8	- 1.2	- 35.4	- 16.5	- 5.5	- 10.9	+ 10.1	- 29.1	- 0.4	2001
+ 26.6	- 2.1	+ 28.7	- 19.0	- 1.6	- 3.4	- 23.1	+ 1.0	- 24.1	+ 20.7	- 1.0	- 0.5	2002
+ 17.9	+ 0.2	+ 17.8	- 1.9	+ 2.6	- 5.9	- 16.1	+ 4.9	- 21.0	+ 11.2	- 1.0	- 0.5	2003
+ 2.2	+ 1.0	+ 1.3	- 2.5	- 0.0	- 5.7	- 0.6	+ 1.9	- 2.5	- 5.1	-	- 0.1	2002 Dec
- 0.4	- 0.0	- 0.4	- 3.2	- 0.2	+ 5.8	- 2.9	+ 0.3	- 3.3	+ 8.7	- 0.0	+ 0.2	2003 Jan
+ 1.7	- 0.7	+ 2.4	- 0.7	+ 0.1	+ 2.4	+ 0.2	+ 1.5	- 1.3	+ 2.2	- 0.0	+ 0.0	Feb
- 4.0	- 0.9	- 3.0	- 2.0	+ 0.1	+ 4.8	- 4.6	- 1.5	- 3.1	+ 9.4	+ 0.0	- 0.1	Mar
+ 3.2	+ 0.2	+ 3.0	+ 4.0	- 0.2	- 2.1	- 1.2	+ 1.0	- 2.2	- 0.9	- 0.0	- 0.0	Apr
+ 2.6	- 0.1	+ 2.7	- 0.8	- 0.1	+ 4.6	- 1.5	+ 0.6	- 2.1	+ 6.1	-	- 0.0	May
- 0.1	+ 0.3	- 0.4	- 3.0	+ 0.0	- 11.5	- 1.4	- 0.0	- 1.4	- 10.1	- 0.0	- 0.1	June
+ 4.1	+ 0.4	+ 3.7	+ 0.3	- 0.1	+ 1.4	- 0.7	- 0.2	- 0.6	+ 3.1	- 1.0	- 0.1	July
+ 7.8	+ 1.6	+ 6.1	+ 1.0	+ 0.4	- 7.1	- 1.0	+ 1.5	- 2.5	- 6.1	- 0.0	- 0.1	Aug
- 2.4	- 0.5	- 1.9	+ 0.2	- 0.2	+ 1.8	- 0.6	+ 0.9	- 1.5	+ 2.4	+ 0.0	- 0.0	Sep
+ 4.5	+ 0.7	+ 3.8	- 5.1	- 0.4	+ 0.8	- 1.4	- 1.2	- 0.1	+ 2.2	- 0.0	- 0.0	Oct
+ 3.5	+ 0.2	+ 3.3	+ 5.8	+ 0.2	+ 3.1	- 0.2	+ 0.6	- 0.8	+ 3.3	-	- 0.0	Nov
- 2.5	- 1.0	- 1.6	+ 1.6	+ 2.9	- 9.7	- 0.7	+ 1.5	- 2.2	- 9.0	+ 0.0	- 0.1	Dec
- 1.7	+ 0.0	- 1.7	+ 3.4	+ 0.2	+ 3.3	- 0.5	- 0.6	+ 0.1	+ 3.8	- 0.0	+ 0.1	2004 Jan
- 0.7	- 0.8	+ 0.1	- 5.9	- 0.5	+ 16.4	- 0.7	+ 0.9	- 1.6	+ 17.1	-	- 0.0	Feb
- 2.7	+ 0.3	- 3.0	+ 9.8	- 1.7	+ 0.1	- 0.1	+ 1.5	- 1.5	+ 0.1	+ 0.0	- 0.0	Mar
+ 4.2	+ 0.8	+ 3.4	+ 13.4	- 0.5	- 3.3	- 2.5	- 0.5	- 2.1	- 0.8	- 0.0	- 0.0	Apr
+ 6.1	+ 2.5	+ 3.7	- 9.5	- 0.1	+ 4.4	- 2.3	- 0.3	- 2.0	+ 6.8	-	- 0.0	May

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

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

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations
Lending, total														
End of year or quarter *														
2001	2,236.3	981.4	1,053.9	757.7	296.2	1,295.6	346.1	174.3	36.7	67.9	172.9	31.3	50.0	39.0
2002	2,241.2	1,008.9	1,068.7	776.3	292.4	1,277.3	340.1	161.5	37.4	64.6	162.6	31.3	51.3	39.5
2003 Mar	2,237.9	1,012.5	1,067.0	782.0	285.0	1,273.2	338.4	158.5	37.3	63.5	159.3	32.0	51.1	50.3
June	2,240.1	1,011.4	1,070.5	782.5	288.0	1,267.1	338.0	157.8	37.0	62.9	156.9	32.5	52.2	48.7
Sep	2,245.6	1,106.2	1,077.5	845.7	231.8	1,262.1	338.1	154.4	36.2	61.7	153.3	32.9	53.6	53.9
Dec	2,241.6	1,124.5	1,083.3	867.1	216.2	1,252.2	335.1	151.0	37.2	59.0	152.3	32.1	54.4	54.4
2004 Mar	2,229.2	1,124.8	1,075.2	861.7	213.5	1,242.1	329.3	149.3	37.7	58.4	148.6	31.9	56.3	57.5
Short-term lending														
2001	355.8	–	15.9	–	15.9	304.1	10.6	59.6	5.5	17.8	63.5	4.1	9.3	14.2
2002	331.4	–	14.5	–	14.5	281.1	9.3	52.0	5.1	15.9	58.7	4.2	8.4	13.6
2003 Mar	330.7	–	13.7	–	13.7	282.8	8.8	50.6	4.8	16.0	57.4	4.5	8.0	24.2
June	327.3	–	14.4	–	14.4	278.8	9.3	51.1	4.5	15.9	56.5	4.7	7.9	22.3
Sep	323.3	–	14.0	–	14.0	274.7	8.7	48.7	4.0	15.1	54.6	4.7	7.8	26.3
Dec	313.9	–	14.1	–	14.1	266.7	8.9	46.6	4.2	13.2	55.9	3.9	8.0	25.8
2004 Mar	306.3	–	13.2	–	13.2	261.4	8.0	47.0	4.0	13.5	53.8	4.1	8.6	27.6
Medium-term lending														
2001	191.1	–	37.1	–	37.1	120.1	12.0	18.5	1.9	6.5	13.4	3.2	7.2	7.7
2002	193.5	–	36.1	–	36.1	121.8	11.3	17.9	2.0	6.5	13.5	3.3	8.5	6.8
2003 Mar	193.1	–	35.9	–	35.9	121.3	11.4	17.7	2.2	6.3	13.1	3.3	9.1	6.3
June	193.5	–	37.4	–	37.4	121.0	11.9	17.6	2.5	6.0	12.7	3.4	9.9	6.4
Sep	195.0	–	38.0	–	38.0	121.4	12.0	17.6	2.2	6.1	12.6	3.4	10.5	6.4
Dec	195.0	–	38.2	–	38.2	121.2	12.0	17.5	2.3	6.0	11.9	3.4	10.9	6.5
2004 Mar	193.9	–	37.2	–	37.2	121.0	11.5	17.2	3.0	5.8	11.6	3.3	11.3	6.9
Long-term lending														
2001	1,689.4	981.4	1,000.9	757.7	243.2	871.4	323.5	96.2	29.4	43.7	96.1	24.0	33.5	17.1
2002	1,716.3	1,008.9	1,018.1	776.3	241.9	874.4	319.4	91.5	30.3	42.2	90.3	23.8	34.4	19.0
2003 Mar	1,714.0	1,012.5	1,017.3	782.0	235.3	869.1	318.2	90.2	30.4	41.2	88.8	24.2	34.1	19.8
June	1,719.3	1,011.4	1,018.7	782.5	236.2	867.2	316.7	89.1	30.0	41.0	87.6	24.4	34.4	20.1
Sep	1,727.2	1,106.2	1,025.5	845.7	179.8	866.1	317.4	88.1	30.0	40.6	86.1	24.7	35.2	21.2
Dec	1,732.8	1,124.5	1,031.0	867.1	164.0	864.3	314.2	86.9	30.6	39.9	84.5	24.7	35.5	22.1
2004 Mar	1,729.0	1,124.8	1,024.8	861.7	163.0	859.7	309.8	85.0	30.6	39.1	83.3	24.5	36.4	23.0
Lending, total														
Change during quarter *														
2003 Q1	– 3.3	– 0.4	+ 0.0	+ 0.4	– 0.3	– 4.2	– 1.8	– 2.9	– 0.1	– 1.1	– 3.5	+ 0.7	– 0.2	+ 10.3
Q2	+ 2.2	+ 0.7	+ 5.8	+ 2.7	+ 3.1	– 6.1	– 1.1	– 0.7	– 0.2	– 0.6	– 2.3	+ 0.5	+ 1.0	– 1.6
Q3	+ 5.4	+ 4.5	+ 7.9	+ 5.8	+ 2.1	– 4.9	– 0.8	– 3.5	– 0.8	– 1.1	– 3.4	+ 0.4	+ 1.4	+ 5.1
Q4	– 4.0	+ 1.7	+ 5.0	+ 4.5	+ 0.5	– 9.9	– 2.6	– 3.4	+ 0.9	– 2.7	– 1.0	– 0.8	+ 0.8	+ 0.5
2004 Q1	– 12.4	– 0.6	– 2.0	– 0.1	– 1.9	– 9.2	– 2.5	– 1.6	+ 0.5	– 0.5	– 3.6	+ 0.1	+ 1.9	+ 2.9
Short-term lending														
2003 Q1	– 0.7	–	– 0.9	–	– 0.9	+ 1.6	– 0.6	– 1.5	– 0.3	+ 0.1	– 1.3	+ 0.3	– 0.4	+ 10.6
Q2	– 3.4	–	+ 0.4	–	+ 0.4	– 4.0	+ 0.3	+ 0.5	– 0.2	– 0.1	– 0.8	+ 0.2	– 0.1	– 2.0
Q3	– 4.0	–	– 0.4	–	– 0.4	– 4.2	– 0.7	– 2.4	– 0.6	– 0.8	– 1.8	+ 0.0	– 0.1	+ 3.9
Q4	– 9.5	–	+ 0.1	–	+ 0.1	– 7.9	+ 0.2	– 2.1	+ 0.3	– 1.9	+ 1.3	– 0.8	+ 0.2	– 0.6
2004 Q1	– 7.3	–	– 0.9	–	– 0.9	– 5.1	– 0.9	+ 0.5	– 0.2	+ 0.3	– 2.1	+ 0.1	+ 0.6	+ 2.0
Medium-term lending														
2003 Q1	– 1.7	–	– 0.3	–	– 0.3	– 1.8	– 0.0	– 0.2	+ 0.1	– 0.3	– 0.5	+ 0.0	+ 0.6	– 0.7
Q2	+ 0.4	–	+ 0.7	–	+ 0.7	– 0.3	+ 0.3	– 0.1	+ 0.3	– 0.3	– 0.3	+ 0.1	+ 0.8	+ 0.1
Q3	+ 1.5	–	+ 0.5	–	+ 0.5	+ 0.4	+ 0.0	– 0.0	– 0.2	+ 0.1	– 0.1	+ 0.1	+ 0.7	+ 0.1
Q4	– 0.0	–	+ 0.2	–	+ 0.2	– 0.2	– 0.1	– 0.1	+ 0.1	– 0.1	– 0.7	– 0.1	+ 0.4	+ 0.1
2004 Q1	– 0.4	–	– 0.2	–	– 0.2	– 0.1	– 0.2	– 0.3	+ 0.7	– 0.2	– 0.3	– 0.1	+ 0.5	– 0.0
Long-term lending														
2003 Q1	– 1.0	– 0.4	+ 1.2	+ 0.4	+ 0.9	– 4.1	– 1.2	– 1.3	+ 0.1	– 1.0	– 1.6	+ 0.4	– 0.3	+ 0.4
Q2	+ 5.3	+ 0.7	+ 4.6	+ 2.7	+ 2.0	– 1.8	– 1.6	– 1.1	– 0.3	– 0.3	– 1.2	+ 0.2	+ 0.3	+ 0.3
Q3	+ 7.9	+ 4.5	+ 7.8	+ 5.8	+ 2.0	– 1.1	– 0.2	– 1.0	+ 0.0	– 0.4	– 1.5	+ 0.3	+ 0.8	+ 1.1
Q4	+ 5.5	+ 1.7	+ 4.7	+ 4.5	+ 0.2	– 1.8	– 2.7	– 1.2	+ 0.6	– 0.8	– 1.6	+ 0.0	+ 0.3	+ 1.0
2004 Q1	– 4.7	– 0.6	– 1.0	– 0.1	– 0.9	– 4.1	– 1.4	– 1.8	– 0.0	– 0.7	– 1.2	– 0.0	+ 0.9	+ 0.9

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

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

IV Banks

											Lending to employees and other individuals		Lending to non-profit institutions		
Services sector (including the professions)				Memo items				Other lending							
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises	Total	Housing loans	Total	of which		Debit balances on wage, salary and pension accounts	Total	of which Housing loans	Period	
	Housing enterprises	Holding companies	Other real estate enterprises						Instalment loans ⁵						
End of year or quarter *														Lending, total	
723.3	169.4	50.3	194.3	458.6	74.7	926.7	704.3	222.4	110.7	22.9	14.1	3.5	2001		
729.2	165.0	50.2	207.2	451.8	72.4	949.5	725.1	224.3	114.3	23.0	14.4	3.5	2002		
721.1	163.6	48.6	206.4	448.1	72.9	950.5	725.0	225.4	115.5	22.1	14.3	3.5	2003 Mar		
719.1	163.2	48.5	206.8	444.5	71.9	958.8	729.1	229.8	114.2	22.7	14.2	3.5	June		
716.1	162.3	48.6	205.7	441.8	70.2	969.6	735.9	233.7	116.1	23.2	13.8	3.5	Sep		
711.9	160.7	44.0	207.2	437.0	67.7	975.6	744.7	230.9	118.6	21.6	13.7	3.5	Dec		
702.5	158.7	43.6	206.2	429.5	66.5	973.4	742.6	230.9	119.1	20.1	13.7	3.3	2004 Mar		
Short-term lending															
130.1	21.6	20.4	34.1	56.0	15.8	50.3	5.3	45.0	2.8	22.9	1.4	0.0	2001		
123.3	19.8	19.1	34.7	53.8	14.8	48.5	5.2	43.3	2.4	23.0	1.7	0.0	2002		
117.3	19.0	18.0	33.5	52.2	15.3	46.2	4.9	41.3	2.3	22.1	1.7	0.0	2003 Mar		
115.9	18.7	17.9	33.6	51.8	15.0	46.8	5.0	41.7	2.3	22.7	1.7	0.0	June		
113.5	17.9	18.3	32.1	50.6	14.4	47.2	5.2	42.0	2.3	23.2	1.4	0.0	Sep		
109.1	17.9	14.6	31.2	49.4	12.9	45.9	5.1	40.8	2.4	21.6	1.2	0.0	Dec		
102.7	17.2	14.2	29.4	47.2	13.0	43.5	5.2	38.4	2.2	20.1	1.4	0.0	2004 Mar		
Medium-term lending															
61.9	6.7	6.5	14.7	31.2	5.3	70.5	25.0	45.4	33.4	-	0.6	0.1	2001		
63.2	6.2	7.2	16.7	31.2	4.8	71.1	24.7	46.4	35.3	-	0.5	0.1	2002		
63.5	6.1	6.7	17.8	31.4	4.8	71.3	24.5	46.9	36.1	-	0.5	0.1	2003 Mar		
62.5	6.1	6.3	17.6	31.0	4.7	72.0	25.4	46.6	36.4	-	0.5	0.1	June		
62.5	5.9	6.0	17.7	30.8	4.6	73.1	26.0	47.2	37.3	-	0.5	0.1	Sep		
62.7	5.7	5.6	18.0	30.4	4.5	73.2	26.2	47.0	37.1	-	0.6	0.1	Dec		
61.9	5.5	5.8	18.1	29.6	4.2	72.3	25.6	46.7	37.3	-	0.6	0.1	2004 Mar		
Long-term lending															
531.3	141.1	23.4	145.6	371.3	53.7	806.0	674.0	132.0	74.4	-	12.1	3.5	2001		
542.8	139.0	24.0	155.8	366.8	52.8	829.8	695.3	134.6	76.6	-	12.1	3.4	2002		
540.3	138.5	23.9	155.1	364.4	52.8	832.9	695.7	137.3	77.2	-	12.0	3.4	2003 Mar		
540.7	138.4	24.3	155.6	361.8	52.2	840.1	698.6	141.5	75.5	-	12.0	3.4	June		
540.1	138.4	24.2	155.9	360.4	51.2	849.2	704.7	144.5	76.5	-	11.9	3.4	Sep		
540.0	137.1	23.8	158.0	357.2	50.4	856.5	713.4	143.1	79.1	-	11.9	3.4	Dec		
537.9	136.0	23.6	158.6	352.7	49.3	857.6	711.8	145.8	79.6	-	11.7	3.2	2004 Mar		
Change during quarter *														Lending, total	
- 7.4	- 1.3	- 1.6	- 0.2	- 3.8	- 0.2	+ 1.0	+ 1.9	- 0.9	+ 1.8	- 1.0	- 0.1	+ 0.0	2003 Q1		
- 2.2	- 0.4	- 0.1	+ 0.4	- 3.2	- 1.0	+ 8.4	+ 6.9	+ 1.5	+ 1.2	+ 0.5	- 0.0	- 0.0	Q2		
- 3.1	- 1.2	- 0.1	- 0.5	- 2.4	- 1.4	+ 10.8	+ 8.8	+ 2.0	+ 2.1	+ 0.5	- 0.4	- 0.0	Q3		
- 4.2	- 0.5	- 4.6	+ 0.4	- 4.8	- 1.9	+ 6.0	+ 7.6	- 1.6	+ 0.4	- 1.6	- 0.1	- 0.0	Q4		
- 8.8	- 2.1	- 0.3	- 0.7	- 6.6	- 1.2	- 3.1	+ 0.6	- 3.7	+ 0.5	- 1.5	- 0.1	- 0.2	2004 Q1		
Short-term lending															
- 5.9	- 0.8	- 1.0	- 1.2	- 1.6	+ 0.5	- 2.3	- 0.3	- 2.0	- 0.1	- 1.0	- 0.0	+ 0.0	2003 Q1		
- 1.4	- 0.3	- 0.1	+ 0.1	- 0.4	- 0.3	+ 0.6	+ 0.1	+ 0.4	- 0.0	+ 0.5	- 0.0	- 0.0	Q2		
- 2.3	- 0.8	+ 0.4	- 1.5	- 1.2	- 0.6	+ 0.5	+ 0.2	+ 0.3	+ 0.1	+ 0.5	- 0.3	- 0.0	Q3		
- 4.4	- 0.0	- 3.7	- 0.9	- 1.1	- 1.5	- 1.3	- 0.1	- 1.2	+ 0.0	- 1.6	- 0.2	+ 0.0	Q4		
- 6.3	- 0.7	- 0.4	- 1.8	- 2.3	+ 0.1	- 2.4	+ 0.1	- 2.4	- 0.2	- 1.5	+ 0.1	-	2004 Q1		
Medium-term lending															
- 0.8	- 0.3	- 0.5	+ 0.4	+ 0.0	- 0.1	+ 0.1	- 0.3	+ 0.4	+ 0.8	-	- 0.0	+ 0.0	2003 Q1		
- 1.0	- 0.1	- 0.4	+ 0.2	- 0.1	- 0.1	+ 0.7	+ 0.4	+ 0.3	+ 0.3	-	+ 0.0	+ 0.0	Q2		
- 0.2	- 0.1	- 0.3	+ 0.3	- 0.2	- 0.1	+ 1.1	+ 0.5	+ 0.6	+ 0.9	-	+ 0.0	- 0.0	Q3		
+ 0.3	- 0.2	- 0.5	+ 0.3	- 0.4	- 0.1	+ 0.1	+ 0.3	- 0.2	- 0.2	-	+ 0.1	+ 0.0	Q4		
- 0.4	- 0.2	+ 0.2	+ 0.5	- 0.5	- 0.3	- 0.3	+ 0.0	- 0.3	+ 0.2	-	- 0.0	- 0.0	2004 Q1		
Long-term lending															
- 0.7	- 0.3	+ 0.0	+ 0.6	- 2.2	- 0.6	+ 3.2	+ 2.4	+ 0.7	+ 1.1	-	- 0.1	+ 0.0	2003 Q1		
+ 0.2	- 0.1	+ 0.4	+ 0.5	- 2.7	- 0.6	+ 7.1	+ 6.3	+ 0.8	+ 0.9	-	- 0.0	- 0.0	Q2		
- 0.6	- 0.3	- 0.2	+ 0.7	- 1.0	- 0.7	+ 9.2	+ 8.0	+ 1.2	+ 1.1	-	- 0.1	- 0.0	Q3		
- 0.1	- 0.2	- 0.4	+ 1.0	- 3.3	- 0.3	+ 7.3	+ 7.5	- 0.2	+ 0.5	-	+ 0.0	- 0.0	Q4		
- 2.1	- 1.1	- 0.2	+ 0.7	- 3.9	- 1.0	- 0.4	+ 0.5	- 1.0	+ 0.5	-	- 0.2	- 0.2	2004 Q1		

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years						for more than 2 years
Domestic non-banks, total											End of year or month *	
2001	2,034.0	526.4	827.0	268.7	558.3	10.3	548.0	574.5	106.0	43.3	26.2	3.1
2002	2,085.9	575.6	830.6	258.3	572.3	8.8	563.5	575.3	104.4	42.1	27.9	1.5
2003	2,140.3	624.0	825.7	237.8	587.9	8.3	579.6	590.3	100.3	40.5	30.4	9.3
2003 June	2,109.6	608.9	822.7	245.9	576.8	8.0	568.8	576.7	101.3	41.8	29.8	5.7
July	2,102.3	595.6	829.0	246.4	582.6	8.0	574.6	576.8	100.9	41.7	29.8	7.1
Aug	2,111.4	598.5	834.5	248.0	586.5	8.0	578.5	578.0	100.4	41.7	30.1	6.1
Sep	2,112.3	608.8	825.4	240.3	585.1	7.9	577.2	578.3	99.9	41.5	30.1	11.6
Oct	2,114.7	610.9	824.5	238.7	585.7	8.0	577.7	579.4	100.0	40.7	30.4	14.5
Nov	2,138.6	634.1	824.0	237.5	586.5	8.3	578.2	580.3	100.1	40.7	30.5	12.7
Dec	2,140.3	624.0	825.7	237.8	587.9	8.3	579.6	590.3	100.3	40.5	30.4	9.3
2004 Jan	2,137.5	632.2	814.3	225.0	589.3	8.3	581.0	590.6	100.3	40.3	30.7	9.8
Feb	2,141.8	635.4	814.8	223.4	591.4	8.3	583.1	591.5	100.1	40.5	30.8	10.4
Mar	2,145.8	635.3	819.2	225.3	594.0	8.6	585.4	591.4	99.8	39.3	31.2	10.9
Apr	2,154.0	644.0	819.6	220.8	598.8	8.5	590.3	591.2	99.2	39.0	31.3	10.6
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
											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 June	+ 7.7	+ 17.2	- 8.5	- 8.1	- 0.4	- 0.1	- 0.4	- 0.4	- 0.6	+ 0.1	+ 0.5	+ 1.9
July	- 7.1	- 13.3	+ 6.5	+ 0.7	+ 5.8	- 0.1	+ 5.9	+ 0.1	- 0.4	- 0.0	+ 0.0	+ 1.4
Aug	+ 9.1	+ 2.9	+ 5.5	+ 1.6	+ 3.9	+ 0.0	+ 3.9	+ 1.3	- 0.5	- 0.1	+ 0.2	- 1.0
Sep	+ 0.8	+ 10.3	- 9.1	- 7.8	- 1.4	- 0.1	- 1.3	+ 0.2	- 0.5	- 0.2	+ 0.1	+ 5.4
Oct	+ 2.5	+ 2.1	- 0.9	- 1.5	+ 0.6	+ 0.1	+ 0.5	+ 1.1	+ 0.1	- 0.3	+ 0.2	+ 2.9
Nov	+ 23.8	+ 23.2	- 0.4	- 1.2	+ 0.8	+ 0.3	+ 0.4	+ 0.9	+ 0.2	+ 0.0	+ 0.2	- 1.8
Dec	+ 1.7	- 10.1	+ 1.7	+ 0.3	+ 1.4	- 0.0	+ 1.4	+ 10.0	+ 0.1	- 0.2	- 0.1	- 3.4
2004 Jan	- 2.8	+ 8.2	- 11.4	- 12.9	+ 1.5	+ 0.0	+ 1.5	+ 0.3	+ 0.1	- 0.2	+ 0.3	+ 0.5
Feb	+ 4.3	+ 4.1	- 0.4	- 2.5	+ 2.1	- 0.0	+ 2.1	+ 0.9	- 0.2	+ 0.2	+ 0.1	+ 0.7
Mar	+ 4.0	- 0.0	+ 4.5	+ 1.9	+ 2.6	+ 0.3	+ 2.3	- 0.1	- 0.3	- 1.2	+ 0.4	+ 0.5
Apr	+ 8.5	+ 8.7	+ 0.3	- 4.4	+ 4.8	- 0.1	+ 4.9	- 0.2	- 0.2	- 0.2	+ 0.1	- 0.3
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
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 June	114.5	18.1	92.6	32.6	60.1	0.5	59.5	1.9	1.7	36.2	1.1	-
July	109.0	14.5	90.9	31.5	59.4	0.5	58.9	1.9	1.7	36.2	1.1	-
Aug	107.7	14.7	89.2	30.8	58.4	0.5	57.9	2.0	1.7	36.1	1.1	-
Sep	105.0	15.4	85.9	28.7	57.2	0.5	56.7	2.0	1.7	36.0	1.1	-
Oct	101.6	15.2	82.7	25.7	57.0	0.5	56.5	2.0	1.7	35.8	1.1	-
Nov	104.1	15.8	84.6	27.0	57.7	0.5	57.2	2.0	1.7	35.8	1.1	-
Dec	108.1	17.8	86.6	29.1	57.5	0.5	57.0	2.0	1.7	34.9	1.1	-
2004 Jan	106.3	16.1	86.6	29.8	56.8	0.5	56.3	2.0	1.7	34.8	1.2	-
Feb	107.4	16.6	87.2	30.0	57.1	0.5	56.7	2.1	1.6	34.8	1.2	-
Mar	106.4	17.6	85.0	28.6	56.4	0.9	55.6	2.2	1.6	33.5	1.0	-
Apr	105.8	17.3	84.7	28.6	56.2	0.9	55.3	2.2	1.6	33.3	1.1	-
May	108.9	18.5	86.6	30.6	56.0	0.9	55.0	2.2	1.6	33.2	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 June	+ 3.1	+ 3.1	- 0.1	- 0.1	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.0	- 0.0	-
July	- 5.4	- 3.7	- 1.8	- 1.1	- 0.7	- 0.0	- 0.6	+ 0.0	- 0.0	- 0.1	+ 0.0	-
Aug	- 0.5	+ 0.2	- 0.8	- 0.7	- 0.1	+ 0.0	- 0.2	+ 0.1	- 0.0	- 0.1	+ 0.0	-
Sep	- 2.6	+ 0.7	- 3.3	- 2.1	- 1.2	+ 0.0	- 1.3	+ 0.0	+ 0.0	- 0.2	- 0.0	-
Oct	- 3.4	- 0.2	- 3.2	- 3.0	- 0.2	- 0.1	- 0.2	- 0.0	- 0.0	- 0.2	+ 0.0	-
Nov	+ 2.7	+ 0.6	+ 2.1	+ 1.4	+ 0.7	+ 0.0	+ 0.6	-	+ 0.0	+ 0.0	+ 0.0	-
Dec	+ 4.0	+ 2.0	+ 2.0	+ 2.2	- 0.2	+ 0.0	- 0.2	+ 0.0	- 0.0	- 0.9	- 0.0	-
2004 Jan	- 1.8	- 1.7	- 0.0	+ 0.7	- 0.7	- 0.0	- 0.7	- 0.0	- 0.0	- 0.1	+ 0.0	-
Feb	+ 1.1	+ 0.5	+ 0.6	+ 0.2	+ 0.4	- 0.0	+ 0.4	+ 0.1	- 0.0	+ 0.0	- 0.0	-
Mar	- 1.0	+ 1.0	- 2.1	- 1.4	- 0.7	+ 0.4	- 1.1	+ 0.1	- 0.0	- 1.3	- 0.1	-
Apr	- 0.6	- 0.3	- 0.3	- 0.0	- 0.3	- 0.0	- 0.3	+ 0.0	- 0.0	- 0.2	+ 0.0	-
May	+ 3.0	+ 1.2	+ 1.8	+ 2.1	- 0.2	+ 0.0	- 0.3	+ 0.0	- 0.0	- 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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic enterprises and 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 June	1,995.2	590.8	730.0	213.3	516.7	7.5	509.2	574.8	99.6	5.5	28.7	5.7	
July	1,993.3	581.2	738.1	214.9	523.2	7.5	515.7	574.8	99.2	5.5	28.7	7.1	
Aug	2,003.8	583.8	745.3	217.2	528.1	7.5	520.6	576.0	98.7	5.5	28.9	6.1	
Sep	2,007.3	593.4	739.5	211.6	527.9	7.4	520.5	576.2	98.1	5.5	29.0	11.6	
Oct	2,013.1	595.7	741.8	213.0	528.7	7.5	521.2	577.4	98.3	5.0	29.2	14.5	
Nov	2,034.5	618.3	739.4	210.6	528.8	7.8	521.0	578.3	98.4	4.9	29.4	12.7	
Dec	2,032.2	606.2	739.1	208.7	530.4	7.8	522.6	588.3	98.6	5.7	29.3	9.3	
2004 Jan	2,031.1	616.1	727.7	195.2	532.6	7.8	524.7	588.6	98.7	5.6	29.6	9.8	
Feb	2,034.3	618.8	727.6	193.4	534.3	7.8	526.4	589.4	98.5	5.7	29.6	10.4	
Mar	2,039.3	617.7	734.2	196.7	537.6	7.7	529.8	589.2	98.2	5.8	30.1	10.9	
Apr	2,048.2	626.8	734.9	192.3	542.7	7.6	535.0	589.0	97.5	5.8	30.2	10.6	
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	
											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 June	+ 4.6	+ 14.0	- 8.5	- 8.0	- 0.5	- 0.0	- 0.4	- 0.4	- 0.5	+ 0.1	+ 0.5	+ 1.9	
July	- 1.7	- 9.6	+ 8.2	+ 1.8	+ 6.5	- 0.0	+ 6.5	+ 0.1	- 0.4	+ 0.0	+ 0.0	+ 1.4	
Aug	+ 9.6	+ 2.6	+ 6.3	+ 2.3	+ 4.0	+ 0.0	+ 4.0	+ 1.2	- 0.5	- 0.0	+ 0.2	- 1.0	
Sep	+ 3.5	+ 9.6	- 5.8	- 5.6	- 0.2	- 0.1	- 0.1	+ 0.2	- 0.5	+ 0.0	+ 0.1	+ 5.4	
Oct	+ 5.9	+ 2.3	+ 2.3	+ 1.5	+ 0.8	+ 0.1	+ 0.7	+ 1.2	+ 0.1	- 0.1	+ 0.2	+ 2.9	
Nov	+ 21.2	+ 22.6	- 2.5	- 2.6	+ 0.1	+ 0.3	- 0.2	+ 0.9	+ 0.1	- 0.0	+ 0.2	- 1.8	
Dec	- 2.3	- 12.1	- 0.3	- 1.9	+ 1.5	- 0.0	+ 1.6	+ 10.0	+ 0.2	+ 0.7	- 0.1	- 3.4	
2004 Jan	- 1.1	+ 9.9	- 11.4	- 13.6	+ 2.2	+ 0.1	+ 2.1	+ 0.3	+ 0.1	- 0.1	+ 0.3	+ 0.5	
Feb	+ 3.2	+ 3.6	- 1.0	- 2.7	+ 1.7	- 0.0	+ 1.7	+ 0.8	- 0.2	+ 0.1	+ 0.1	+ 0.7	
Mar	+ 5.0	- 1.1	+ 6.6	+ 3.3	+ 3.3	- 0.1	+ 3.4	- 0.2	- 0.3	+ 0.1	+ 0.5	+ 0.5	
Apr	+ 9.1	+ 9.0	+ 0.6	- 4.4	+ 5.0	- 0.1	+ 5.2	- 0.3	- 0.2	- 0.0	+ 0.1	- 0.3	
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	
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 June	710.6	202.0	481.6	96.1	385.5	1.4	384.1	4.7	22.4	5.3	17.2	5.7	
July	711.2	192.4	491.5	99.5	392.1	1.5	390.6	4.8	22.5	5.3	17.2	7.1	
Aug	716.9	189.6	500.0	103.2	396.8	1.5	395.2	4.8	22.4	5.3	17.4	6.1	
Sep	723.7	200.7	495.9	99.7	396.2	1.5	394.7	4.8	22.3	5.3	17.4	11.6	
Oct	727.9	201.0	500.0	103.2	396.8	1.5	395.3	4.8	22.1	4.7	17.4	14.5	
Nov	733.5	206.0	500.7	102.8	397.9	1.7	396.2	4.7	22.0	4.7	17.4	12.7	
Dec	730.8	205.8	498.1	102.1	396.0	1.6	394.4	4.8	22.1	5.4	17.3	9.3	
2004 Jan	726.6	211.6	488.2	90.4	397.9	1.8	396.1	4.9	21.9	5.3	17.4	9.8	
Feb	723.7	207.6	489.3	90.0	399.3	1.8	397.5	5.1	21.7	5.4	17.4	10.4	
Mar	730.9	207.4	496.5	94.6	401.9	1.9	400.0	5.1	21.8	5.5	17.8	10.9	
Apr	740.0	213.5	499.5	92.7	406.8	2.0	404.9	5.2	21.8	5.5	17.8	10.6	
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	
											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 June	+ 4.9	+ 9.6	- 4.7	- 4.2	- 0.6	-	- 0.6	+ 0.0	- 0.1	+ 0.1	+ 0.5	+ 1.9	
July	+ 0.8	- 9.5	+ 10.1	+ 3.5	+ 6.6	+ 0.1	+ 6.5	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 1.4	
Aug	+ 4.8	- 2.8	+ 7.6	+ 3.7	+ 3.9	+ 0.1	+ 3.8	+ 0.1	- 0.0	- 0.0	+ 0.1	- 1.0	
Sep	+ 6.8	+ 11.1	- 4.1	- 3.5	- 0.6	- 0.1	- 0.5	- 0.1	- 0.1	+ 0.0	+ 0.1	+ 5.4	
Oct	+ 4.3	+ 0.3	+ 4.1	+ 3.5	+ 0.6	+ 0.1	+ 0.6	- 0.0	- 0.2	- 0.1	- 0.1	+ 2.9	
Nov	+ 5.4	+ 5.0	+ 0.5	- 0.6	+ 1.1	+ 0.2	+ 0.9	- 0.0	- 0.1	- 0.0	+ 0.0	- 1.8	
Dec	- 2.7	- 0.2	- 2.6	- 0.7	- 1.9	- 0.1	- 1.8	+ 0.1	+ 0.0	+ 0.7	- 0.1	- 3.4	
2004 Jan	- 4.2	+ 5.8	- 9.9	- 11.7	+ 1.8	+ 0.1	+ 1.7	+ 0.1	- 0.2	- 0.1	+ 0.1	+ 0.5	
Feb	- 2.9	- 3.1	+ 0.2	- 1.3	+ 1.4	+ 0.1	+ 1.4	+ 0.2	- 0.1	+ 0.1	- 0.0	+ 0.7	
Mar	+ 7.1	- 0.2	+ 7.2	+ 4.6	+ 2.6	+ 0.1	+ 2.5	+ 0.0	+ 0.1	+ 0.1	+ 0.4	+ 0.5	
Apr	+ 9.5	+ 6.1	+ 3.0	- 1.9	+ 4.9	+ 0.1	+ 4.8	+ 0.1	+ 0.3	- 0.0	+ 0.1	- 0.3	
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	

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households						Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
End of year or month *												
2001	1,242.9	330.4	320.1	55.8	220.9	43.4	10.2	263.4	242.9	36.3	182.4	24.2
2002	1,271.6	364.5	352.8	61.3	241.4	50.0	11.7	257.9	238.3	35.2	180.5	22.6
2003	1,301.4	400.4	388.1	66.9	265.1	56.1	12.3	241.0	222.1	29.2	174.5	18.4
2003 Dec	1,301.4	400.4	388.1	66.9	265.1	56.1	12.3	241.0	222.1	29.2	174.5	18.4
2004 Jan	1,304.6	404.5	392.1	68.6	265.8	57.7	12.5	239.5	221.5	29.1	174.3	18.0
Feb	1,310.6	411.2	398.3	69.3	269.9	59.1	12.9	238.3	220.6	28.8	173.7	18.1
Mar	1,308.5	410.3	397.0	67.5	270.8	58.6	13.3	237.8	219.8	28.2	173.7	17.9
Apr	1,308.1	413.3	400.2	69.4	272.9	58.0	13.0	235.4	218.0	27.5	172.8	17.6
May	1,311.9	418.6	405.9	69.4	278.2	58.4	12.7	234.7	216.8	26.7	172.6	17.5
Changes *												
2002	+ 29.2	+ 34.5	+ 33.1	+ 5.6	+ 22.4	+ 5.1	+ 1.5	- 5.5	- 4.2	- 1.0	- 1.1	- 2.1
2003	+ 29.2	+ 36.0	+ 35.3	+ 5.6	+ 23.7	+ 6.0	+ 0.6	- 16.9	- 16.2	- 6.0	- 6.0	- 4.2
2003 Dec	+ 0.4	- 11.9	- 11.6	- 3.0	- 7.6	- 1.0	- 0.3	+ 2.3	+ 1.5	- 0.5	+ 2.3	- 0.2
2004 Jan	+ 3.2	+ 4.1	+ 4.0	+ 1.7	+ 0.7	+ 1.6	+ 0.2	- 1.5	- 0.7	- 0.1	- 0.2	- 0.4
Feb	+ 6.0	+ 6.7	+ 6.2	+ 0.6	+ 4.1	+ 1.5	+ 0.4	- 1.2	- 0.9	- 0.4	- 0.6	+ 0.1
Mar	- 2.1	- 0.9	- 1.4	- 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

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1					State governments						
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
2001	122.7	46.9	1.6	2.7	42.7	0.0	13.2	19.2	2.7	1.8	14.6	0.1	23.2
2002	113.9	45.6	0.9	3.6	41.1	0.0	13.5	18.9	2.5	1.4	14.9	0.1	22.6
2003	108.1	44.2	2.0	5.2	36.9	0.0	12.6	18.5	3.1	1.3	14.1	0.1	21.9
2003 Dec	108.1	44.2	2.0	5.2	36.9	0.0	12.6	18.5	3.1	1.3	14.1	0.1	21.9
2004 Jan	106.3	45.2	1.8	6.3	37.1	0.0	12.6	19.6	3.7	2.7	13.2	0.1	21.9
Feb	107.4	45.8	1.6	6.8	37.3	0.0	12.7	19.6	3.3	3.1	13.2	0.1	21.8
Mar	106.4	46.2	2.5	7.0	36.7	0.0	12.4	19.6	3.6	2.9	13.0	0.1	20.9
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
Changes *													
2002	- 8.6	- 1.3	- 0.6	+ 0.9	- 1.6	+ 0.0	+ 0.3	- 0.3	- 0.1	- 0.4	+ 0.3	- 0.0	- 0.6
2003	- 4.8	- 1.4	+ 1.1	+ 1.7	- 4.2	- 0.0	- 1.0	- 0.2	+ 0.5	+ 0.1	- 0.8	- 0.0	- 0.7
2003 Dec	+ 4.0	+ 0.6	+ 0.6	+ 0.5	- 0.4	- 0.0	- 0.6	+ 0.8	+ 0.6	+ 0.1	+ 0.0	-	- 0.4
2004 Jan	- 1.8	+ 0.9	- 0.3	+ 1.1	+ 0.2	+ 0.0	- 0.0	+ 1.1	+ 0.6	+ 1.4	- 0.9	- 0.0	- 0.1
Feb	+ 1.1	+ 0.6	- 0.1	+ 0.5	+ 0.2	+ 0.0	+ 0.1	+ 0.0	- 0.4	+ 0.4	+ 0.0	+ 0.0	- 0.0
Mar	- 1.0	+ 0.4	+ 0.9	+ 0.1	- 0.6	- 0.0	- 0.3	- 0.1	+ 0.3	- 0.2	- 0.2	- 0.0	- 1.0
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

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

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

IV Banks

					Savings deposits ³						Memo item										
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period									
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²		Total									Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period		
		Total	of which																	up to and including 2 years	more than 2 years
End of year or month *																					
20.6	139.3	124.1	6.2	117.9	568.0	558.6	9.4	81.1	0.2	10.5	-	2001									
19.6	128.3	129.6	6.3	123.3	568.8	559.9	8.9	80.4	0.2	10.8	-	2002									
18.9	106.7	134.3	6.1	128.2	583.5	574.3	9.2	76.5	0.2	12.0	-	2003									
18.9	106.7	134.3	6.1	128.2	583.5	574.3	9.2	76.5	0.2	12.0	-	2003 Dec									
18.1	104.8	134.7	6.1	128.6	583.7	574.4	9.2	76.8	0.2	12.1	-	2004 Jan									
17.8	103.4	134.9	6.0	129.0	584.3	575.0	9.4	76.7	0.2	12.2	-	Feb									
18.0	102.1	135.7	5.9	129.8	584.1	574.7	9.4	76.3	0.2	12.4	-	Mar									
17.4	99.6	135.8	5.6	130.2	583.8	574.3	9.5	75.7	0.2	12.4	-	Apr									
17.8	99.1	135.5	5.6	129.9	583.1	573.6	9.5	75.5	0.2	12.4	-	May									
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									
+ 0.7	- 1.1	+ 3.4	+ 0.0	+ 3.4	+ 9.9	+ 9.8	+ 0.1	+ 0.1	+ 0.0	+ 0.0	-	2003 Dec									
- 0.8	- 1.9	+ 0.4	- 0.0	+ 0.4	+ 0.2	+ 0.2	+ 0.0	+ 0.3	- 0.0	+ 0.1	-	2004 Jan									
- 0.3	- 1.4	+ 0.2	- 0.1	+ 0.3	+ 0.6	+ 0.5	+ 0.1	- 0.1	+ 0.0	+ 0.1	-	Feb									
+ 0.2	- 1.3	+ 0.8	- 0.1	+ 0.9	- 0.2	- 0.3	+ 0.1	- 0.4	- 0.0	+ 0.1	-	Mar									
- 0.6	- 2.5	+ 0.1	- 0.2	+ 0.3	- 0.3	- 0.4	+ 0.1	- 0.6	+ 0.0	+ 0.0	-	Apr									
+ 0.4	- 0.4	+ 0.3	- 0.0	- 0.3	- 0.7	- 0.7	- 0.0	- 0.2	- 0.0	+ 0.0	-	May									

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
27.8	9.2	13.8	1.8	3.1	0.2	28.7	2.7	19.5	5.4	1.1	0.1	2001
27.6	10.5	12.2	2.0	3.0	0.2	21.7	2.7	13.7	4.5	0.9	0.1	2002
24.8	9.9	10.1	1.9	2.8	0.2	20.6	2.8	12.5	4.5	0.8	0.0	2003
24.8	9.9	10.1	1.9	2.8	0.2	20.6	2.8	12.5	4.5	0.8	0.0	2003 Dec
22.2	8.2	9.2	2.0	2.8	0.2	19.3	2.4	11.7	4.5	0.8	0.0	2004 Jan
23.8	9.2	9.8	2.0	2.9	0.2	18.2	2.5	10.2	4.7	0.8	0.0	Feb
23.0	8.5	9.6	2.0	2.9	0.2	17.6	3.0	9.1	4.7	0.9	0.0	Mar
22.8	8.8	9.1	2.0	2.9	0.2	17.2	2.5	9.3	4.6	0.9	0.0	Apr
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
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
+ 1.3	+ 0.8	+ 0.4	+ 0.1	+ 0.0	+ 0.0	+ 1.3	- 0.1	+ 1.2	+ 0.1	- 0.1	- 0.0	2003 Dec
- 2.6	- 1.7	- 0.9	+ 0.1	- 0.0	+ 0.0	- 1.2	- 0.4	- 0.9	- 0.0	+ 0.0	-	2004 Jan
+ 1.6	+ 0.9	+ 0.7	+ 0.0	+ 0.0	+ 0.0	- 1.2	+ 0.1	- 1.4	+ 0.1	+ 0.0	-	Feb
- 0.8	- 0.6	- 0.2	+ 0.0	+ 0.0	-	- 0.6	+ 0.5	- 1.2	+ 0.0	+ 0.1	- 0.0	Mar
- 0.2	+ 0.3	- 0.5	- 0.0	+ 0.0	- 0.0	- 0.4	- 0.6	+ 0.2	- 0.0	+ 0.0	- 0.0	Apr
+ 2.0	+ 1.3	+ 0.6	+ 0.0	+ 0.0	+ 0.0	+ 2.7	+ 0.6	+ 2.2	- 0.2	+ 0.0	-	May

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

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

IV Banks

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

€ billion

Period	Savings deposits 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities 2	Total	of which Special savings facilities 2							
End of year or month *													
2001	586.5	574.5	461.9	327.2	112.7	97.2	12.0	8.8	19.9	112.8	106.0	87.2	6.8
2002	586.2	575.3	472.8	343.5	102.4	88.5	10.9	8.1	17.6	111.3	104.4	86.3	6.9
2003	600.4	590.3	500.8	377.1	89.5	76.4	10.1	7.9	16.0	107.2	100.3	83.9	7.0
2004 Jan	600.6	590.6	502.1	379.2	88.5	76.5	10.0	7.9	0.6	107.4	100.3	84.1	7.0
Feb	601.4	591.5	503.3	381.4	88.1	76.1	10.0	7.9	0.4	107.1	100.1	84.4	7.0
Mar	601.3	591.4	503.5	382.2	88.0	76.3	9.9	7.8	0.3	106.8	99.8	84.5	7.0
Apr	601.0	591.2	504.4	383.5	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
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 Jan	+ 0.2	+ 0.3	+ 1.3	+ 2.2	- 1.0	+ 0.0	- 0.1	- 0.0	.	+ 0.1	+ 0.1	+ 0.2	+ 0.1
Feb	+ 0.8	+ 0.9	+ 1.2	+ 2.2	- 0.3	- 0.4	- 0.0	- 0.0	.	- 0.2	- 0.2	+ 0.3	- 0.0
Mar	- 0.1	- 0.1	+ 0.1	+ 0.8	- 0.2	+ 0.1	- 0.0	- 0.0	.	- 0.3	- 0.3	+ 0.0	+ 0.0
Apr	- 0.3	- 0.2	+ 0.9	+ 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

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 6					Subordinated	
	Total 1	of which				with maturities of			Total	of which with maturities of			negotiable debt securities		
		Floating rate bonds 2	Zero coupon bonds 2,3	Foreign currency bonds 4,5	Certificates of deposit	up to and including 1 year 1	more than 1 year including 2 years 1	more than 2 years 1		up to and including 1 year	more than 1 year including 2 years	more than 2 years			
End of year or month *															
2001	1,472.3	324.0	16.3	144.1	17.6	46.5	124.9	1,300.9	5.8	3.7	1.0	1.2	43.3	2.4	
2002	1,462.9	339.2	16.1	159.5	34.7	62.3	120.1	1,280.5	9.9	7.8	0.7	1.3	42.4	2.3	
2003	1,490.1	353.4	20.8	177.5	39.0	70.1	105.2	1,314.8	2.4	0.6	0.5	1.2	40.2	3.2	
2004 Jan	1,497.2	355.3	21.8	185.1	37.3	69.7	102.7	1,324.8	2.3	0.6	0.5	1.2	40.0	3.2	
Feb	1,508.0	357.0	22.1	184.2	33.1	64.3	108.3	1,335.4	2.2	0.5	0.5	1.2	40.5	3.2	
Mar	1,535.3	370.8	22.1	198.6	36.9	68.3	110.9	1,356.0	2.5	0.8	0.5	1.3	41.0	3.3	
Apr	1,553.0	376.8	21.5	206.5	36.5	69.6	111.2	1,372.2	2.3	0.4	0.5	1.4	40.9	3.3	
May	1,565.4	383.4	20.1	208.0	35.7	67.6	111.8	1,386.1	2.4	0.5	0.5	1.4	40.7	3.3	
Changes *															
2002	+ 9.1	+ 6.3	- 4.5	+ 12.1	+ 16.2	+ 14.2	+ 4.6	- 9.7	+ 4.8	+ 4.9	- 0.3	+ 0.2	- 1.9	- 0.1	
2003	+ 19.6	+ 7.0	+ 4.7	+ 13.2	+ 3.2	+ 0.1	- 14.9	+ 34.4	+ 2.6	+ 2.9	- 0.2	- 0.1	- 1.5	+ 0.3	
2004 Jan	+ 7.0	+ 1.8	+ 1.1	+ 7.6	- 1.7	- 0.5	- 2.5	+ 10.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.3	+ 0.0	
Feb	+ 10.8	+ 1.8	+ 0.2	- 0.8	- 4.2	- 5.4	+ 5.6	+ 10.6	- 0.1	- 0.1	- 0.0	- 0.0	+ 0.5	- 0.0	
Mar	+ 24.8	+ 13.7	+ 0.0	+ 11.8	+ 3.7	+ 4.0	+ 2.6	+ 18.2	+ 0.3	+ 0.3	- 0.0	+ 0.0	+ 0.5	+ 0.1	
Apr	+ 17.7	+ 6.1	- 0.6	+ 7.9	- 0.4	+ 1.2	+ 0.3	+ 16.1	- 0.2	- 0.3	- 0.0	+ 0.1	- 0.2	- 0.0	
May	+ 12.4	+ 6.6	- 1.4	+ 1.6	- 0.8	- 2.0	+ 0.5	+ 13.9	+ 0.1	+ 0.0	- 0.0	+ 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 Decreases in June 2002 caused by transition to net recording of debt securities outstanding (ie less own debt securities). The statistical break has been eliminated from the changes. —

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2003	27	172.9	30.1	0.1	10.6	37.3	63.6	8.6	11.3	0.4	29.3	106.8	4.0	7.1	7.2	105.5
2004 Mar	27	174.9	31.3	0.1	11.3	36.5	64.5	8.6	12.1	0.4	29.9	108.3	4.1	7.2	7.3	9.6
Apr	27	175.3	30.9	0.1	11.9	36.5	64.4	8.8	12.4	0.4	30.1	108.5	4.1	7.3	7.3	8.2
May	27	175.3	30.7	0.1	11.9	36.1	64.8	8.8	12.5	0.4	29.6	108.7	4.0	7.2	7.3	7.0
Private building and loan associations																
2004 Mar	16	126.2	23.8	0.0	6.1	23.3	46.7	7.9	8.4	0.3	21.7	73.7	4.0	7.2	4.7	6.1
Apr	16	126.5	24.2	0.0	6.2	23.4	46.7	8.0	8.5	0.3	22.0	73.7	4.0	7.3	4.7	5.3
May	16	126.5	24.1	0.0	6.2	23.1	47.0	8.0	8.5	0.3	21.8	73.8	3.9	7.2	4.7	4.4
Public building and loan associations																
2004 Mar	11	48.7	7.5	0.1	5.2	13.1	17.8	0.7	3.7	0.1	8.1	34.6	0.2	-	2.5	3.4
Apr	11	48.8	6.8	0.1	5.7	13.1	17.8	0.8	3.9	0.1	8.1	34.8	0.2	-	2.6	2.9
May	11	48.8	6.7	0.1	5.7	13.0	17.8	0.8	4.0	0.1	7.9	34.9	0.2	-	2.6	2.6

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2003	27.0	2.9	5.7	48.2	29.7	43.7	17.9	4.0	8.2	3.2	17.5	12.2	8.0	14.8	11.9	0.6
2004 Mar	2.9	0.0	0.5	3.7	2.4	3.8	1.6	0.3	0.7	0.3	1.5	11.7	8.0	1.3	2.7	0.1
Apr	2.5	0.0	0.5	4.7	3.3	4.0	1.8	0.5	0.9	0.5	1.3	12.0	8.2	1.1	0.1	0.1
May	2.0	0.0	0.4	3.6	2.2	3.2	1.4	0.3	0.6	0.2	1.2	11.8	8.1	1.1	0.1	0.1
Private building and loan associations																
2004 Mar	1.9	0.0	0.3	2.6	1.6	2.8	1.1	0.2	0.4	0.2	1.2	7.1	3.9	0.9	1.8	0.0
Apr	1.6	0.0	0.3	3.4	2.3	3.0	1.3	0.4	0.6	0.4	1.1	7.3	4.1	0.8	0.0	0.0
May	1.3	0.0	0.3	2.5	1.3	2.3	0.9	0.2	0.4	0.2	1.0	7.2	4.0	0.7	0.0	0.0
Public building and loan associations																
2004 Mar	1.0	0.0	0.2	1.1	0.9	1.0	0.5	0.1	0.3	0.1	0.2	4.6	4.1	0.4	1.0	0.0
Apr	0.9	0.0	0.2	1.4	1.0	1.0	0.5	0.1	0.3	0.1	0.2	4.7	4.1	0.4	0.0	0.0
May	0.7	0.0	0.2	1.1	0.9	0.9	0.5	0.1	0.2	0.0	0.2	4.6	4.1	0.3	0.0	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and households			to foreign non-banks
Foreign branches															
End of year or month *															
2001	68	216	1,689.3	870.6	761.6	213.6	548.0	109.0	744.9	549.0	20.6	17.2	528.4	195.9	73.9
2002	60	205	1,407.4	679.9	572.3	198.3	374.0	107.6	668.5	484.0	18.8	15.0	465.1	184.6	59.0
2003	55	202	1,294.1	599.0	522.9	185.6	337.3	76.1	632.7	438.0	19.0	16.8	419.0	194.7	62.5
2003 July	55	202	1,434.0	651.3	570.4	192.4	377.9	81.0	704.0	492.8	19.2	16.0	473.5	211.3	78.6
Aug	54	202	1,415.0	627.2	551.3	177.8	373.5	75.8	717.8	504.8	19.5	15.8	485.3	213.0	70.0
Sep	54	201	1,380.3	634.8	560.8	171.2	389.6	74.0	685.3	484.2	19.1	16.3	465.0	201.2	60.1
Oct	55	200	1,368.7	621.8	540.7	168.3	372.5	81.1	680.1	476.0	20.0	16.5	456.0	204.1	66.8
Nov	55	201	1,356.0	618.6	539.3	173.7	365.6	79.2	670.9	471.2	18.3	15.7	452.8	199.7	66.6
Dec	55	202	1,294.1	599.0	522.9	185.6	337.3	76.1	632.7	438.0	19.0	16.8	419.0	194.7	62.5
2004 Jan	55	202	1,390.3	647.7	566.3	191.5	374.8	81.3	673.5	472.8	19.2	16.9	453.6	200.8	69.1
Feb	55	203	1,413.6	666.3	587.2	190.0	397.2	79.1	679.6	482.5	19.3	17.1	463.1	197.1	67.8
Mar	55	203	1,466.2	689.6	607.6	198.5	409.1	82.0	708.6	506.9	19.0	16.9	487.9	201.7	67.9
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
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 July	- 3	- 3	- 26.6	- 22.6	- 11.3	+ 1.8	- 13.1	- 11.3	- 15.1	- 34.0	+ 1.9	+ 1.2	- 35.9	+ 18.9	+ 11.2
Aug	- 1	-	- 37.1	- 30.3	- 24.8	- 14.6	- 10.2	- 5.5	+ 3.5	+ 4.6	+ 0.3	- 0.2	+ 4.3	- 1.1	- 10.2
Sep	-	- 1	- 9.1	+ 15.8	+ 17.0	- 6.6	+ 23.5	- 1.2	- 18.0	- 9.8	- 0.4	+ 0.5	- 9.4	- 8.2	- 6.9
Oct	+ 1	- 1	- 13.6	- 13.7	- 20.8	- 3.0	- 17.8	+ 7.1	- 6.4	- 8.9	+ 0.9	+ 0.2	- 9.8	+ 2.5	+ 6.5
Nov	-	+ 1	+ 10.8	+ 4.9	+ 6.0	+ 5.5	+ 0.5	- 1.1	+ 3.8	+ 4.6	- 1.7	- 0.8	+ 6.3	- 0.8	+ 2.1
Dec	-	+ 1	- 28.0	- 8.3	- 6.2	+ 11.9	- 18.0	- 2.2	- 19.6	- 19.5	+ 0.7	+ 1.0	- 20.2	- 0.1	- 0.1
2004 Jan	-	-	+ 80.6	+ 42.7	+ 38.0	+ 6.0	+ 32.1	+ 4.7	+ 31.7	+ 28.1	+ 0.1	+ 0.2	+ 28.0	+ 3.7	+ 6.2
Feb	-	+ 1	+ 24.8	+ 19.5	+ 21.7	- 1.6	+ 23.2	- 2.2	+ 6.7	+ 9.7	+ 0.2	+ 0.2	+ 9.5	- 3.0	- 1.3
Mar	-	-	+ 36.7	+ 16.7	+ 14.4	+ 8.5	+ 5.9	+ 2.4	+ 20.1	+ 18.3	- 0.3	- 0.3	+ 18.6	+ 1.8	- 0.2
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
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 July	47	195	668.1	323.1	255.1	127.5	127.6	68.0	278.0	215.0	41.2	38.5	173.7	63.0	67.1
Aug	47	194	666.8	313.5	246.2	126.4	119.8	67.3	284.9	219.6	41.8	38.7	177.8	65.3	68.4
Sep	47	190	661.6	311.9	248.2	131.2	117.1	63.6	274.6	209.8	40.3	37.4	169.5	64.8	75.1
Oct	46	187	652.0	308.5	244.4	128.1	116.3	64.1	272.2	206.3	39.3	36.9	167.0	65.9	71.4
Nov	46	182	649.9	308.4	244.9	128.7	116.3	63.5	270.2	204.5	39.8	37.0	164.7	65.7	71.3
Dec	46	179	645.8	307.2	246.4	127.3	119.1	60.7	277.0	213.8	41.5	37.9	172.3	63.3	61.6
2004 Jan	46	177	618.1	295.8	233.1	115.2	117.9	62.7	263.3	199.1	41.6	37.9	157.5	64.2	59.0
Feb	46	179	621.3	297.2	235.7	114.8	120.9	61.5	260.4	196.5	38.8	37.1	157.7	63.9	63.7
Mar	46	176	650.7	300.5	238.8	111.7	127.1	61.7	270.0	204.6	41.6	38.0	163.0	65.4	80.3
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
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 July	- 1	- 1	+ 15.9	+ 20.0	+ 18.0	+ 4.0	+ 14.0	+ 2.0	- 5.8	- 6.0	- 0.6	- 0.2	- 5.4	+ 0.2	+ 1.7
Aug	-	- 1	- 6.0	- 12.0	- 10.3	- 1.1	- 9.2	- 1.6	+ 4.8	+ 2.6	+ 0.5	+ 0.2	+ 2.0	+ 2.2	+ 1.1
Sep	-	- 4	+ 2.1	+ 1.8	+ 4.2	+ 4.8	- 0.6	- 2.4	- 6.9	- 6.5	- 1.5	- 1.3	- 5.0	- 0.4	+ 7.1
Oct	- 1	- 3	- 10.2	- 3.8	- 4.1	- 3.1	- 1.1	+ 0.3	- 2.6	- 3.6	- 1.0	- 0.5	- 2.6	+ 1.0	- 3.8
Nov	-	- 5	+ 2.2	+ 2.1	+ 2.0	+ 0.6	+ 1.4	+ 0.2	- 0.3	- 0.1	+ 0.5	+ 0.1	- 0.7	- 0.2	+ 0.3
Dec	-	- 3	+ 2.7	+ 2.1	+ 3.7	- 1.4	+ 5.1	- 1.6	+ 9.5	+ 11.9	+ 1.6	+ 0.9	+ 10.3	- 2.4	- 8.9
2004 Jan	-	- 2	- 30.7	- 13.1	- 14.4	- 12.1	- 2.3	+ 1.4	- 14.9	- 15.8	+ 0.1	+ 0.0	- 15.9	+ 0.9	- 2.8
Feb	-	+ 2	+ 3.6	+ 1.5	+ 2.6	- 0.4	+ 3.0	- 1.1	- 2.6	- 2.3	- 2.8	- 0.7	+ 0.5	- 0.3	+ 4.7
Mar	-	- 3	+ 26.7	+ 1.8	+ 2.1	- 3.1	+ 5.2	- 0.3	+ 8.5	+ 7.1	+ 2.8	+ 0.8	+ 4.3	+ 1.5	+ 16.4
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

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

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

IV Banks

Deposits													Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)			of non-banks (non-MFIs)						Foreign non-banks							
Total	German banks	Foreign banks	Total	German non-banks ⁴												
				Total	Short-term		Medium and long-term									
						of which enterprises and households		of which enterprises and households								
End of year or month *													Foreign branches			
1,271.3	855.3	194.0	661.2	416.0	57.4	54.2	51.2	3.2	3.0	358.6	316.8	24.0	77.2	2001		
1,116.0	758.5	250.1	508.4	357.5	62.6	58.4	55.0	4.2	3.8	294.9	212.1	25.9	53.6	2002		
1,076.8	727.6	267.1	460.5	349.2	66.2	60.6	56.8	5.7	5.4	283.0	139.4	30.5	47.4	2003		
1,178.6	779.5	292.7	486.8	399.0	77.7	72.6	67.5	5.1	4.8	321.4	164.0	24.8	66.6	2003 July		
1,165.2	787.6	292.0	495.6	377.6	73.2	68.1	63.1	5.1	4.8	304.4	159.5	24.8	65.6	Aug		
1,143.7	749.9	274.6	475.3	393.8	73.5	68.1	63.3	5.4	5.1	320.3	149.7	24.7	62.2	Sep		
1,136.7	739.5	265.4	474.1	397.2	76.4	70.9	66.7	5.5	5.2	320.9	149.0	24.8	58.2	Oct		
1,124.7	738.8	261.6	477.2	385.9	69.5	64.0	60.6	5.5	5.2	316.4	149.4	26.6	55.3	Nov		
1,076.8	727.6	267.1	460.5	349.2	66.2	60.6	56.8	5.7	5.4	283.0	139.4	30.5	47.4	Dec		
1,155.0	765.6	281.4	484.3	389.4	74.0	68.0	64.8	6.0	5.7	315.4	149.9	28.9	56.4	2004 Jan		
1,186.4	790.4	267.1	523.2	396.1	72.4	66.3	62.6	6.1	5.7	323.7	144.6	28.9	53.7	Feb		
1,227.8	808.2	273.9	534.3	419.5	71.8	65.6	62.4	6.1	5.7	347.8	155.4	28.1	55.0	Mar		
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		
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		
- 30.1	- 17.8	+ 6.2	- 24.0	- 12.4	+ 5.7	+ 5.8	+ 4.9	- 0.1	- 0.1	- 18.1	- 1.4	+ 0.0	+ 4.9	2003 July		
- 25.5	+ 0.6	- 0.7	+ 1.3	- 26.1	- 4.5	- 4.5	- 4.3	+ 0.0	+ 0.0	- 21.5	- 4.6	+ 0.0	- 7.1	Aug		
- 3.9	- 27.7	- 17.4	- 10.3	+ 23.8	+ 0.3	+ 0.0	+ 0.2	+ 0.3	+ 0.3	+ 23.5	- 9.7	- 0.1	+ 4.7	Sep		
- 8.3	- 11.4	- 9.2	- 2.1	+ 3.1	+ 2.9	+ 2.8	+ 3.4	+ 0.1	+ 0.1	+ 0.1	- 0.8	+ 0.1	- 4.6	Oct		
+ 4.4	+ 8.8	- 3.7	+ 12.5	- 4.4	- 6.9	- 6.9	- 6.1	+ 0.0	+ 0.0	+ 2.5	+ 0.5	+ 1.8	+ 4.1	Nov		
- 23.4	+ 2.8	+ 5.5	- 2.7	- 26.2	- 3.3	- 3.5	- 3.9	+ 0.2	+ 0.2	- 22.9	- 10.0	+ 3.9	+ 1.4	Dec		
+ 66.6	+ 31.0	+ 14.2	+ 16.8	+ 35.5	+ 7.8	+ 7.4	+ 8.0	+ 0.4	+ 0.3	+ 27.8	+ 10.5	- 1.5	+ 5.1	2004 Jan		
+ 31.9	+ 25.5	- 14.2	+ 39.7	+ 6.4	- 1.6	- 1.7	- 2.2	+ 0.1	+ 0.0	+ 8.0	- 5.3	- 0.0	- 1.7	Feb		
+ 29.7	+ 10.0	+ 6.8	+ 3.2	+ 19.6	- 0.6	- 0.6	- 0.2	- 0.0	- 0.0	+ 20.3	+ 10.8	- 0.8	- 2.9	Mar		
+ 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		
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		
477.4	287.0	94.0	192.9	190.4	31.2	26.9	26.6	4.3	4.3	159.2	77.4	42.7	70.7	2003 July		
477.4	292.2	96.5	195.7	182.2	28.2	23.6	23.3	4.5	4.5	157.1	75.3	43.0	71.1	Aug		
478.5	292.6	95.8	196.9	185.9	29.8	25.6	25.3	4.2	4.2	156.0	69.3	40.8	73.1	Sep		
469.3	288.2	92.9	195.3	181.1	29.6	25.4	23.5	4.3	4.2	151.5	71.0	40.1	71.6	Oct		
469.7	291.3	94.9	196.5	178.3	31.0	26.8	24.4	4.2	4.2	147.3	71.9	39.2	69.1	Nov		
467.9	283.1	99.8	183.3	184.8	29.9	25.9	24.0	4.0	3.9	155.0	68.2	41.3	68.4	Dec		
444.3	263.0	86.3	176.7	181.3	30.0	26.0	25.7	4.0	3.9	151.3	67.9	38.3	67.6	2004 Jan		
447.4	263.5	86.0	177.4	183.9	30.1	26.1	25.7	4.0	3.9	153.8	68.3	39.0	66.7	Feb		
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		
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		
+ 11.4	+ 2.4	- 0.1	+ 2.6	+ 9.0	+ 2.7	+ 2.7	+ 2.9	+ 0.0	+ 0.0	+ 6.2	+ 2.7	+ 1.1	+ 0.6	2003 July		
- 3.8	+ 2.7	+ 2.4	+ 0.3	- 6.6	- 3.1	- 3.3	- 3.3	+ 0.2	+ 0.2	- 3.5	- 2.1	+ 0.3	- 0.4	Aug		
+ 7.5	+ 4.7	- 0.7	+ 5.4	+ 2.8	+ 1.7	+ 2.0	+ 2.0	- 0.3	- 0.3	+ 1.2	- 6.0	- 2.2	+ 2.8	Sep		
- 9.7	- 4.7	- 2.9	- 1.9	- 5.0	- 0.2	- 0.3	- 1.8	+ 0.1	+ 0.1	- 4.8	+ 1.7	- 0.6	- 1.6	Oct		
+ 4.0	+ 5.4	+ 2.0	+ 3.4	- 1.5	+ 1.4	+ 1.4	+ 0.9	- 0.0	- 0.0	- 2.8	+ 0.9	- 0.9	- 1.8	Nov		
+ 4.0	- 4.4	+ 4.9	- 9.3	+ 8.4	- 1.2	- 0.9	- 0.5	- 0.3	- 0.3	+ 9.5	- 3.7	+ 2.1	+ 0.3	Dec		
- 26.1	- 21.4	- 13.5	- 7.9	- 4.6	+ 0.1	+ 0.1	+ 1.7	- 0.0	- 0.0	- 4.7	- 0.3	- 3.0	- 1.4	2004 Jan		
+ 3.2	+ 0.7	- 0.2	+ 0.9	+ 2.6	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	+ 2.5	+ 0.4	+ 0.7	- 0.6	Feb		
+ 20.8	+ 9.0	+ 1.9	+ 7.1	+ 11.9	+ 2.6	+ 2.6	+ 2.6	- 0.1	- 0.1	+ 9.3	+ 2.8	+ 0.2	+ 2.9	Mar		
+ 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		

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

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

V Minimum reserves

1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2

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

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

DM million

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

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

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

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

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2003 Nov	6,615.0	132.3	0.5	131.8	132.6	0.8	0.0
Dec	6,664.2	133.3	0.5	132.8	133.6	0.9	0.0
2004 Jan	6,696.7	133.9	0.5	133.4	134.1	0.7	0.0
Feb ⁸	–	–	–	–	–	–	–
Mar	6,756.2	135.1	0.5	134.6	135.3	0.7	0.0
Apr	6,747.2	134.9	0.5	134.4	135.0	0.6	0.0
May	6,847.2	136.9	0.5	136.4	137.1	0.7	0.0
June ^{p,9}	6,925.3	138.5	0.5	138.0	138.8	0.8	...
July ^p	...	...	...	138.5	...	...	...
Of which: Germany (€ million)							
2003 Nov	1,863,105	37,262	218	37,044	37,373	329	1
Dec	1,884,373	37,687	217	37,470	37,852	382	0
2004 Jan	1,891,545	37,831	217	37,614	37,860	246	4
Feb ⁸	–	–	–	–	–	–	–
Mar	1,885,245	37,705	217	37,488	37,784	296	3
Apr	1,883,341	37,667	216	37,451	37,681	230	0
May	1,911,592	38,232	216	38,016	38,331	315	1
June ^p	1,913,668	38,273	216	38,058	38,465	407	4
July ^p	1,914,337	38,287	214	38,073	...	...	...

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

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

VI Interest rates

1 ECB interest rates

% per annum

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

2 Base rates

% per annum

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

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

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

3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate ¹		Weighted average rate
Main refinancing operations							
2004 June 2	269,747	236,000	—	2.00	2.00	2.01	7
June 9	278,440	233,500	—	2.00	2.00	2.01	7
June 16	305,245	232,000	—	2.00	2.00	2.01	7
June 23	331,013	260,000	—	2.00	2.00	2.01	7
June 30	315,078	256,000	—	2.00	2.01	2.02	7
July 7	315,956	253,000	—	2.00	2.00	2.01	7
July 14	328,840	242,500	—	2.00	2.01	2.01	7
Longer-term refinancing operations							
2004 Apr 1	44,153	25,000	—	—	1.85	1.90	91
Apr 29	54,243	25,000	—	—	2.01	2.03	91
May 27	45,594	25,000	—	—	2.04	2.05	91
July 1	37,698	25,000	—	—	2.06	2.08	91

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks ¹						Euribor ³					
	Overnight money		Three-month funds		Eonia ²	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates								Monthly averages
2003 Dec	2.01	1.55 – 2.70	2.13	2.09 – 2.16	2.06	2.09	2.13	2.15	2.20	2.28	2.38	
2004 Jan	2.02	1.80 – 2.09	2.07	2.04 – 2.12	2.02	2.06	2.08	2.09	2.12	2.15	2.22	
Feb	2.03	2.00 – 2.08	2.05	2.02 – 2.09	2.03	2.06	2.06	2.07	2.09	2.11	2.16	
Mar	2.01	1.80 – 2.08	2.01	1.92 – 2.06	2.01	2.05	2.04	2.03	2.02	2.02	2.06	
Apr	2.07	2.00 – 2.80	2.03	1.92 – 2.07	2.08	2.05	2.05	2.05	2.06	2.11	2.16	
May	2.02	1.55 – 2.30	2.07	2.04 – 2.09	2.02	2.05	2.06	2.09	2.14	2.21	2.30	
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	

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

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

VI Interest rates

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

Effective interest rate % per annum 1

End of month	Households' deposits		Non-financial corporations' deposits		Loans to households						Loans to non-financial corporations		
					Housing loans			Consumer credit and other loans					
	with an agreed maturity of				with a maturity of								
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years
2003 Sep	2.01	3.44	2.23	4.32	5.00	4.95	5.24	8.30	7.27	6.00	4.55	4.20	4.75
Oct	1.97	3.47	2.12	4.33	5.00	4.92	5.20	8.13	7.13	5.84	4.56	4.12	4.71
Nov	1.98	3.44	2.13	4.43	4.97	4.90	5.17	7.98	7.09	5.82	4.52	4.18	4.67
Dec	1.97	3.54	2.14	4.25	4.96	4.88	5.14	8.04	7.05	6.00	4.55	4.23	4.66
2004 Jan	1.94	3.36	2.09	4.25	4.90	4.89	5.11	8.15	7.02	5.92	4.58	4.07	4.56
Feb	1.93	3.42	2.09	4.20	4.87	4.90	5.11	8.13	7.16	5.95	4.62	4.06	4.58
Mar	1.92	3.32	2.07	4.17	4.84	4.82	5.04	8.05	7.16	5.89	4.56	3.96	4.61
Apr	1.90	3.35	2.09	4.16	4.76	4.75	5.01	8.03	7.07	5.85	4.51	3.91	4.59
May	1.89	3.28	2.07	4.15	4.89	4.72	4.99	7.98	7.04	5.82	4.50	3.87	4.55

(b) New business +

Effective interest rate % per annum 1

Reporting period	Households' deposits					Non-financial corporations' deposits				
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of		
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years
2003 Sep	0.69	1.87	2.12	2.43	2.00	2.85	0.87	2.00	2.29	3.63
Oct	0.69	1.89	2.16	2.51	2.05	2.73	0.88	1.98	2.23	3.89
Nov	0.70	1.87	2.24	2.61	2.01	2.70	0.87	1.97	2.36	2.70
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	3.34

Reporting period	Loans to households													
	Over-drafts	Consumer loans				Housing loans					Other loans			
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation				Total 2	with an initial rate fixation		
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year		over 1 year and up to 5 years	over 5 years	
2003 Sep	9.74	8.02	7.44	6.89	8.04	4.41	3.63	4.10	4.81	4.75	3.98	5.00	5.11	
Oct	9.71	7.91	7.20	6.74	8.07	4.40	3.62	4.02	4.87	4.78	4.05	5.09	5.21	
Nov	9.64	7.84	7.57	6.59	7.93	4.42	3.59	4.09	4.92	4.84	4.15	5.25	5.17	
Dec	9.69	7.71	7.66	6.43	7.63	4.46	3.63	4.17	5.02	4.95	3.85	5.00	5.08	
2004 Jan	9.87	8.32	7.62	7.04	8.49	4.49	3.63	4.28	5.02	4.92	4.06	5.12	5.16	
Feb	9.81	8.16	7.43	6.91	8.44	4.34	3.55	4.21	4.97	4.84	4.10	5.07	5.05	
Mar	9.71	8.01	7.34	6.80	8.28	4.29	3.47	4.12	4.86	4.78	3.94	5.06	4.97	
Apr	9.73	7.82	7.31	6.60	8.22	4.27	3.43	4.03	4.78	4.68	3.87	4.89	4.92	
May	9.69	7.91	7.30	6.69	8.17	4.20	3.40	4.03	4.75	4.60	4.11	4.81	4.95	

Reporting period	Loans to non-financial corporations						
	Overdrafts	Loans up to €1 million with an initial rate fixation			Loans over €1 million with an initial rate fixation		
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
2003 Sep	5.46	4.08	4.79	4.76	3.11	3.32	4.29
Oct	5.46	4.14	4.76	4.83	3.08	3.26	4.33
Nov	5.41	4.10	4.94	4.71	3.02	3.30	4.23
Dec	5.57	4.04	4.84	4.81	3.12	3.41	4.32
2004 Jan	5.66	4.06	4.86	4.81	3.01	3.37	4.29
Feb	5.62	4.02	4.94	4.78	2.97	3.19	4.30
Mar	5.56	3.94	4.79	4.77	2.91	3.25	4.41
Apr	5.52	3.87	4.71	4.64	2.96	3.28	4.41
May	5.47	3.98	4.58	4.57	2.95	3.30	4.24

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2003 May	2.36	144,074	3.28	188,011	2.44	79,303	5.08	28,165
June	2.15	139,931	3.27	187,960	2.13	76,477	5.09	28,180
July	2.06	137,602	3.25	187,705	2.07	77,253	5.06	28,346
Aug	2.04	135,705	3.24	187,639	2.05	80,491	5.03	28,452
Sep	2.00	133,458	3.23	187,511	2.04	77,051	5.04	29,069
Oct	1.99	131,553	3.22	187,892	2.02	80,075	5.02	29,052
Nov	1.98	129,649	3.16	186,957	2.02	80,795	4.99	29,633
Dec	2.00	128,564	3.16	190,465	2.05	74,309	4.98	29,363
2004 Jan	1.97	126,519	3.14	191,301	2.00	65,515	4.97	29,816
Feb	1.94	124,617	3.13	191,935	1.99	72,633	4.96	29,775
Mar	1.94	122,662	3.11	192,728	1.98	71,568	4.96	29,211
Apr	1.92	119,413	3.07	192,985	1.97	71,450	4.93	29,591
May	1.90	118,539	3.05	192,820	1.98	73,261	4.93	29,525

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 May	5.70	7,482	5.32	31,264	5.93	874,918	9.18	89,467	6.56	71,774	6.41	328,951
June	5.72	7,870	5.27	32,349	5.91	874,476	9.19	91,794	6.55	70,545	6.40	330,208
July	5.53	7,737	5.20	32,621	5.88	876,065	9.01	89,466	6.49	71,055	6.36	332,013
Aug	5.54	7,963	5.15	32,709	5.87	877,688	8.91	87,862	6.40	71,011	6.34	333,305
Sep	5.48	8,022	5.11	32,871	5.85	879,014	8.94	90,945	6.38	70,957	6.34	333,058
Oct	5.50	7,772	5.07	33,146	5.83	882,447	8.89	89,093	6.36	70,809	6.32	332,152
Nov	5.44	7,751	5.04	33,167	5.82	884,545	8.74	84,602	6.33	70,975	6.30	331,730
Dec	5.55	7,756	5.01	33,052	5.79	886,159	8.90	88,558	6.35	70,446	6.28	329,925
2004 Jan	5.43	7,641	4.97	32,907	5.78	885,875	8.87	84,977	6.32	69,872	6.27	328,719
Feb	5.38	7,521	4.96	32,809	5.77	884,820	8.77	83,635	6.29	69,585	6.26	328,977
Mar	5.32	7,690	4.90	32,180	5.75	880,980	8.74	84,319	6.27	69,587	6.25	331,220
Apr	5.29	7,401	4.87	32,148	5.74	881,832	8.81	82,911	6.19	70,268	6.22	331,533
May	5.27	7,500	4.84	32,270	5.73	882,771	8.72	81,300	6.15	70,583	6.21	331,639

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 May	5.16	194,503	4.81	87,344	5.47	491,026
June	5.05	200,061	4.68	87,487	5.45	487,707
July	4.92	192,725	4.58	87,735	5.42	487,473
Aug	4.89	188,935	4.54	88,871	5.40	489,036
Sep	4.88	193,086	4.51	88,151	5.39	486,570
Oct	4.83	188,707	4.48	88,246	5.37	487,573
Nov	4.75	190,666	4.48	88,462	5.36	489,132
Dec	4.84	187,742	4.46	87,966	5.33	488,777
2004 Jan	4.82	181,660	4.40	88,474	5.30	487,166
Feb	4.78	181,186	4.37	87,879	5.29	488,299
Mar	4.76	183,464	4.34	87,519	5.27	487,244
Apr	4.75	179,606	4.32	87,478	5.25	489,214
May	4.77	174,689	4.28	89,859	5.23	491,730

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

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

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of ⁸				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
		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 May	1.20	385,009	2.29	30,733	2.69	886	2.92	4,288	2.21	485,156	3.13	93,946
June	1.16	389,213	2.13	31,655	2.69	767	2.82	3,585	2.16	486,111	3.05	92,548
July	1.06	389,222	1.98	29,175	2.54	665	2.63	1,689	2.11	488,133	2.97	90,491
Aug	1.05	394,794	2.07	25,650	2.59	627	2.68	1,378	2.08	490,805	2.92	88,948
Sep	1.06	393,137	1.88	28,352	2.46	679	2.73	1,891	2.04	491,693	2.88	88,197
Oct	1.07	394,958	1.94	28,477	2.47	986	2.93	3,332	2.20	492,668	2.76	88,289
Nov	1.06	412,862	1.89	24,839	2.52	1,065	3.04	3,325	2.15	493,279	2.73	88,529
Dec	1.08	400,936	1.89	29,428	2.84	1,512	2.91	2,519	2.17	502,167	2.72	89,528
2004 Jan	1.10	405,052	1.92	30,791	2.78	1,542	3.15	3,852	2.18	503,431	2.68	88,506
Feb	1.10	411,617	1.95	23,387	2.41	1,056	2.86	2,340	2.12	504,560	2.66	88,115
Mar	1.12	410,717	2.03	28,021	2.31	840	2.66	2,357	2.10	504,583	2.62	87,863
Apr	1.13	412,968	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

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 May	1.39	118,034	2.40	33,417	2.43	56	3.40	502	
June	1.25	121,685	2.05	41,507	2.29	322	3.30	887	
July	1.16	120,786	2.03	61,029	2.02	109	4.23	424	
Aug	1.16	118,994	2.00	40,582	2.52	187	3.68	2,473	
Sep	1.15	124,565	1.94	34,584	2.61	210	3.92	1,179	
Oct	1.15	127,129	1.93	40,008	2.41	156	4.02	4,523	
Nov	1.07	129,086	1.95	35,693	2.56	256	3.26	1,160	
Dec	1.05	138,713	1.96	36,247	2.76	360	4.09	1,075	
2004 Jan	1.16	136,443	1.92	35,633	2.43	174	3.90	823	
Feb	1.11	128,210	1.95	38,596	2.18	197	4.26	697	
Mar	1.11	130,095	1.92	34,914	2.28	201	3.82	1,274	
Apr	1.10	134,285	1.90	30,589	1.85	222	3.93	1,075	
May	1.10	131,703	1.92	32,753	2.44	115	4.24	1,535	

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 May	7.87	5.71	1,520	6.69	4,796	8.94	3,489	4.22	8,472	5.43	1,546	5.39	2,637
June	7.76	5.48	2,443	6.64	4,936	8.87	3,773	3.80	10,157	5.00	1,603	4.93	2,973
July	7.83	5.58	1,913	6.59	5,969	8.75	4,405	3.76	9,268	4.94	1,802	5.06	2,654
Aug	7.73	5.57	1,388	6.36	4,844	8.66	3,658	3.84	7,060	4.96	1,461	5.03	2,316
Sep	7.65	5.41	1,785	6.33	5,374	8.36	4,575	3.69	9,281	4.94	1,693	5.24	2,684
Oct	7.52	5.26	2,631	6.33	5,096	8.42	4,398	3.73	11,515	5.00	3,368	5.26	2,543
Nov	7.47	5.24	1,532	6.27	5,631	8.32	3,851	3.93	7,820	5.14	1,440	5.21	2,004
Dec	6.90	5.02	1,541	5.80	5,234	7.81	3,701	3.57	12,315	4.93	2,578	5.13	3,978
2004 Jan	8.01	5.30	1,427	6.62	4,233	9.00	3,746	3.85	8,611	5.08	1,992	5.27	1,998
Feb	7.98	4.98	1,308	6.50	4,963	9.08	3,539	3.85	5,613	5.04	1,588	5.07	2,112
Mar	7.83	5.28	1,553	6.29	5,806	8.88	4,494	3.69	8,974	5.11	2,037	5.00	3,549
Apr	7.56	5.05	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

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

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

VI Interest rates

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

Loans to households (cont'd)											
Overdrafts 11		Housing loans with an initial rate fixation of 3									
		Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2003 May	10.58	62,766	4.97	5.17	1,697	4.46	2,676	4.97	4,755	5.03	3,151
June	10.65	64,982	4.82	5.00	2,253	4.37	2,685	4.80	5,062	4.85	3,149
July	10.44	63,287	4.69	4.58	2,805	4.16	3,589	4.70	6,864	4.85	3,973
Aug	10.38	63,305	4.79	4.73	1,695	4.25	2,701	4.81	5,441	4.91	3,600
Sep	10.47	64,592	4.90	4.63	2,033	4.52	3,166	4.96	6,143	5.03	3,584
Oct	10.41	63,212	4.90	4.44	2,463	4.48	3,292	5.00	6,201	5.08	3,200
Nov	10.27	59,790	5.00	4.68	1,866	4.62	2,903	5.07	5,368	5.12	3,108
Dec	10.48	62,675	5.06	4.63	2,878	4.75	3,710	5.14	7,473	5.19	3,380
2004 Jan	10.40	59,768	5.02	4.57	2,827	4.65	3,280	5.15	5,978	5.19	3,201
Feb	10.40	57,555	4.95	4.56	1,999	4.61	2,457	5.06	4,262	5.03	2,628
Mar	10.38	57,884	4.85	4.43	2,504	4.48	3,240	4.99	5,417	4.98	2,983
Apr	10.36	56,755	4.76	4.26	2,706	4.32	3,127	4.91	5,106	4.95	2,964
May	10.35	55,218	4.80	4.49	2,079	4.37	2,736	4.91	4,497	4.94	2,865

Loans to non-financial corporations									
Overdrafts 11		Loans up to €1 million with an initial rate fixation of 13							
		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2003 May	6.64	90,296	4.80	7,566	5.11	1,235	5.16	1,699	
June	6.60	93,175	4.49	7,813	4.94	1,008	5.11	1,483	
July	6.51	88,185	4.39	7,881	4.88	1,575	4.90	1,620	
Aug	6.54	86,025	4.36	5,782	4.91	1,626	4.93	1,714	
Sep	6.40	88,489	4.52	7,119	5.00	1,205	5.02	1,671	
Oct	6.47	85,930	4.51	7,345	4.99	1,471	5.08	1,868	
Nov	6.36	88,429	4.47	7,001	5.20	1,146	4.95	1,215	
Dec	6.44	87,201	4.55	6,976	5.05	1,613	5.14	1,850	
2004 Jan	6.33	84,562	4.52	6,495	5.13	1,152	5.20	1,579	
Feb	6.26	86,480	4.58	6,151	5.12	1,510	5.04	1,068	
Mar	6.22	87,095	4.44	7,140	5.00	1,262	5.20	1,385	
Apr	6.11	84,844	4.43	6,733	4.89	1,419	5.04	1,211	
May	6.27	81,811	4.52	6,617	5.00	987	4.93	1,186	

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 May	3.62	31,599	3.80	3,613	4.61	6,152	
June	3.25	38,751	3.89	3,627	4.26	6,164	
July	3.32	33,140	3.91	2,885	4.27	6,336	
Aug	3.36	27,749	3.84	2,478	4.50	4,873	
Sep	3.24	34,013	3.84	3,239	4.72	4,921	
Oct	3.25	34,631	4.06	3,284	4.63	5,125	
Nov	3.16	35,610	3.90	3,669	4.73	4,434	
Dec	3.32	41,204	3.87	5,084	4.78	7,639	
2004 Jan	3.25	32,666	4.33	4,274	4.99	4,169	
Feb	3.24	26,802	3.60	2,681	4.58	3,317	
Mar	3.20	35,662	3.85	3,509	4.85	5,627	
Apr	3.25	30,662	3.79	3,034	4.57	5,536	
May	3.26	26,569	3.93	3,403	4.79	4,593	

For footnotes * and 1 to 6, see p 45*. For footnotes + and 7 to 10, see p 46*. — 11 Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. — 12 Estimated.

The volume of outstanding amounts reported is extrapolated to form the underlying total using the Horvitz-Thompson estimator. — 13 The amount refers to the single loan transaction considered as new business.

VII Capital market

1 Sales and purchases of debt securities and shares in Germany *

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Corporate bonds	Public debt securities 2	Total 4		Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1991	231,965	219,346	131,670	667	87,011	12,619	173,099	45,095	127,310	694	58,866	
1992	291,762	284,054	106,857	175	177,376	7,708	170,873	132,236	37,368	1,269	120,887	
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	1,336	211,915	
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	1,557	23,349	
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	2,320	85,815	
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	–	128,276	
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	–	173,038	
€ million												
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	–	136,898	
2000	226,393	157,994	120,154	12,605	25,234	68,398	151,568	91,447	60,121	–	74,825	
2001	180,227	86,656	55,918	14,473	16,262	93,572	117,119	35,848	81,271	–	63,108	
2002	178,057	124,035	47,296	14,506	62,235	54,021	83,314	13,536	69,778	–	94,743	
2003	170,154	134,455	31,404	30,262	72,788	35,699	101,553	35,748	65,805	–	68,601	
2004 Mar	39,752	26,871	20,849	579	6,600	12,881	27,801	17,680	10,121	–	11,951	
Apr	31,066	21,240	14,682	2,775	3,784	9,826	12,376	11,085	1,291	–	18,690	
May	29,171	21,890	13,759	261	7,870	7,281	23,022	18,498	4,524	–	6,149	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8		Foreign shares 9	Residents				Non-residents 12
		Total 10	Credit institutions 5,11		Non-banks 6	Total 10			
DM million									
1991	33,478	13,317	20,161	32,247	2,466	29,781	1,230	–	8,055
1992	32,595	17,226	15,370	40,651	2,984	37,667	8,485	–	659
1993	39,355	19,512	19,843	30,871	4,133	26,738	2,931	–	16,529
1994	55,125	29,160	25,966	54,466	1,622	52,844	22,677	–	100,352
1995	46,422	23,600	22,822	49,354	11,945	37,409	2,931	–	16,529
1996	72,491	34,212	38,280	55,962	12,627	43,335	22,677	–	100,352
1997	119,522	22,239	97,280	96,844	8,547	88,297	22,677	–	100,352
1998	249,504	48,796	200,708	149,151	20,252	128,899	100,352	–	100,352
€ million									
1999	150,013	36,010	114,005	103,136	18,637	84,499	46,877	–	24,194
2000	140,461	22,733	117,729	164,654	23,293	141,361	84,918	–	24,194
2001	81,546	17,575	63,971	3,371	14,714	11,343	84,918	–	24,194
2002	39,700	9,232	30,470	19,058	23,236	42,294	20,642	–	25,268
2003	17,382	16,838	544	7,885	7,056	14,941	25,268	–	25,268
2004 Mar	380	276	104	5,607	9,279	3,672	5,227	–	5,227
Apr	–	355	3,395	3,750	23,315	9,867	23,670	–	23,670
May	4,725	327	4,398	10,604	4,072	14,676	5,879	–	5,879

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

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

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities 1						Corporate bonds 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by spe- cialised credit institutions	Other bank debt securities			
Gross sales 4									
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	–	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
€ million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2004 Feb	91,654	64,495	3,265	8,464	13,604	39,162	1,963	25,196	–
Mar	96,493	68,074	3,242	14,355	14,577	35,899	1,697	26,723	–
Apr	73,207	56,797	2,134	8,277	14,799	31,587	716	15,694	7,524
May	79,506	54,816	3,510	8,013	7,458	35,836	2,315	22,375	3,400
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 Feb	49,583	29,006	1,642	4,903	7,072	15,389	1,773	18,804	–
Mar	41,699	29,606	1,409	8,423	5,132	14,642	1,545	10,548	–
Apr	26,256	23,412	1,055	3,566	6,604	12,186	335	2,509	2,500
May	43,733	27,078	2,717	5,780	2,931	15,650	2,150	14,505	400
Net sales 6									
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	–	189,142	34,114
1993	403,212	159,982	22,496	122,917	–	13,156	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	–	6,897	62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	–	354	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	–
2001	84,122	60,905	6,932	–	9,254	28,808	8,739	14,479	–
2002	131,976	56,393	7,936	–	26,806	20,707	14,306	61,277	–
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	65,253	–
2004 Feb	24,025	12,224	1,097	–	1,555	4,061	8,620	1,595	–
Mar	23,340	21,597	970	–	1,518	7,719	11,390	–	–
Apr	20,667	15,758	–	–	1,341	7,277	10,129	644	–
May	29,454	18,525	1,007	–	1,518	3,122	12,878	1,563	–

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

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

VII Capital market

3 Amounts outstanding of debt securities issued residents *

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

End of year or month/ Maturity in years	Bank debt securities ¹							Corporate bonds	Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by specialised credit institutions	Other bank debt securities					
DM million										
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760	
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873	
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575	
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210	
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229	
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180	
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359	
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668	
€ million										
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560	
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856	
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199	
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655	
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666	
2004 Mar	2,676,513	1,642,611	160,854	599,820	283,001	598,935	53,396	980,506	179,235	
Apr	2,697,179	1,658,369	160,546	598,479	290,278	609,065	54,039	984,771	184,246	
May	2,726,633	1,676,893	161,553	599,998	293,400	621,942	55,602	994,138	186,491	

Breakdown by remaining period to maturity ²

Position at end-May 2004

	990,401	660,591	52,356	245,101	87,968	275,167	14,508	315,301	53,729
less than 2	990,401	660,591	52,356	245,101	87,968	275,167	14,508	315,301	53,729
2 to less than 4	624,336	426,126	50,846	174,053	82,726	118,501	15,464	182,746	54,667
4 to less than 6	428,477	264,900	32,136	90,826	52,051	89,885	5,374	158,205	49,209
6 to less than 8	265,062	137,272	20,258	55,180	22,153	39,680	11,374	116,416	12,345
8 to less than 10	202,852	86,903	5,762	21,844	17,905	41,392	3,895	112,055	7,728
10 to less than 15	73,330	56,486	159	7,754	10,080	38,493	1,358	15,486	4,921
15 to less than 20	26,485	11,892	35	1,414	6,463	3,979	452	14,141	2,076
20 and more	115,692	32,725	-	3,825	14,054	14,845	3,179	79,788	1,816

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

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

4 Shares in circulation issued by residents

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review ²	
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation		
DM million											
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188
€ million											
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	-	708
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	-	1,745
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	-	3,152
2002	168,716	2,528	4,307	1,291	486	1,690	-	868	-	-	2,224
2003	162,131	6,585	4,482	923	211	513	-	322	-	-	1,584
2004 Mar	161,565	9	137	44	55	49	-	11	-	-	189
Apr	162,381	816	745	378	1	37	-	110	27	-	262
May	162,365	16	76	47	3	104	-	162	201	-	285

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

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

VII Capital market

5 Yields and indices on German securities

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

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales of mutual fund shares								Purchases					
	Domestic mutual funds (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	Foreign funds ³	Total	Total	Credit institutions including building and loan associations ¹		Non-banks ²		Non-residents ⁴
			Money market funds	Securities-based funds	Open-end real estate funds					of which Foreign mutual fund shares	of which Foreign mutual fund shares			
DM million														
1991	50,064	37,492	13,738	-	11,599	2,144	23,754	12,572	49,890	8,594	5	41,296	12,577	174
1992	81,514	20,474	3,102	-	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	4
1993	80,259	61,672	20,791	-	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	-	116,094	22,770	5,052
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	1,049
1996	83,386	79,110	16,517	4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	2,318
1997	145,805	138,945	31,501	5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	4,172
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	2,775
€ million														
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	637	85,659	14,722	5,761
2000	118,021	85,160	39,712	2,188	36,818	2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,000
2001	97,032	76,811	35,522	12,410	9,195	10,159	41,289	20,221	96,082	10,251	2,703	85,831	17,518	951
2002	66,478	59,482	25,907	3,682	7,247	14,916	33,575	6,996	67,150	2,100	3,007	65,050	3,989	673
2003	48,195	43,943	20,079	924	7,408	14,166	23,864	4,252	49,726	2,658	734	52,384	3,518	1,530
2004 Mar	6,296	3,895	2,530	526	2,309	723	1,365	2,401	5,511	2,690	392	2,821	2,009	785
Apr	3,148	1,489	282	76	77	409	1,207	1,659	3,346	407	66	2,939	1,725	198
May	1,851	2,218	663	83	742	89	1,555	367	1,720	226	149	1,946	218	131

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

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

VIII Public finances in Germany

1 General government budgetary position *

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

Period	Central, state and local government 1									Social security funds 2			General government, total				
	Revenue		Expenditure							Balance	Re-venue 5	Ex-pend-iture	Balance	Re-venue	Ex-pend-iture	Balance	
	Total	of which Taxes	Total 3	of which					Fixed asset formation								Finan-aid 4
				Compensation of employees	Other operating expenditure	Current grants	Interest										
1993	928.7	749.1	1,060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1,492.1	1,621.5	-129.4	
1994	995.2	786.2	1,102.2	315.5	137.3	353.4	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1,596.4	1,702.9	-106.5	
1995	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	-12.5	1,664.9	1,787.5	-122.6	
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	-14.6	1,665.6	1,801.6	-136.1	
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	-94.5	797.3	794.5	+ 2.9	1,705.3	1,797.0	-91.7	
1998	1,072.1	833.0	1,128.8	325.4	137.4	373.7	133.7	79.7	79.8	-56.7	812.2	808.9	+ 3.3	1,765.5	1,818.9	-53.4	
1999	566.1	453.1	592.9	168.7	72.4	202.7	69.8	40.8	38.0	-26.8	429.1	425.6	+ 3.5	925.2	948.6	-23.4	
2000 P	612.3	467.3	595.5	169.3	73.7	205.7	67.6	40.7	37.9	+ 16.8	433.8	434.3	- 0.5	974.6	958.2	+ 16.4	
2001 6,p	555.8	446.2	599.9	169.9	69.8	213.8	66.6	40.1	39.2	- 44.1	445.0	449.1	- 4.1	923.5	971.7	- 48.2	
2002 pe	550.9	441.7	608.0	173.3	69.5	225.9	66.1	38.7	33.5	- 57.1	457.9	466.4	- 8.5	924.1	989.7	- 65.6	
2003 pe	546.6	442.2	615.2	174.0	68.8	236.4	65.7	36.3	32.5	- 68.6	466.8	473.3	- 6.5	924.5	999.6	- 75.1	
2002 Q1	118.3	98.6	150.2	39.9	15.3	57.9	24.0	6.5	6.0	- 31.8	111.3	112.8	- 1.5	206.4	239.8	- 33.4	
Q2	137.8	105.1	141.8	40.4	15.6	58.5	11.9	7.8	6.7	- 4.0	113.0	115.6	- 2.6	228.9	235.6	- 6.6	
Q3	135.3	109.4	148.7	41.4	16.5	54.7	19.2	9.7	7.8	- 13.4	113.1	116.6	- 3.5	228.0	244.9	- 16.9	
Q4	157.2	129.0	165.6	49.9	21.5	55.2	10.7	13.6	13.1	- 8.5	119.3	120.0	- 0.7	257.5	266.6	- 9.2	
2003 Q1	117.2	96.3	154.5	40.9	15.6	61.8	23.6	5.6	6.5	- 37.3	116.3	116.8	- 0.5	207.7	245.5	- 37.8	
Q2	135.8	108.9	143.8	40.9	15.5	61.3	10.8	7.5	7.5	- 8.0	115.5	118.4	- 2.9	228.2	239.1	- 10.9	
Q3	131.2	109.6	155.8	42.4	16.6	58.5	21.6	9.2	7.4	- 24.6	115.1	117.8	- 2.7	225.0	252.3	- 27.4	
Q4 P	160.7	127.4	159.8	48.1	20.5	55.2	9.5	12.9	13.7	+ 0.9	119.0	120.4	- 1.5	261.1	261.7	- 0.6	

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

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

2 Budgetary position of central, state and local government *

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

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

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

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

VIII Public finances in Germany

3 Government fiscal position as defined in the national accounts *

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

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

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

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

4 Tax revenue of central, state and local government

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

Period	Central and state government and European Union						Local government ⁴		Balance of untransferred tax shares ⁵
	Total	Total ¹	Central government ²	State government		European Union ³	Total	<i>of which</i> Eastern Germany	
				Total	<i>of which</i> Eastern Germany				
1991	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 164
1999	453,068	396,734	211,727	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,117	219,034	169,249	.	21,833	57,241	4,895	- 104
2001	446,248	392,189	213,342	159,115	.	19,732	54,047	4,590	+ 12
2002	441,703	389,162	214,371	156,231	.	18,560	52,490	4,769	+ 51
2003	442,243	390,445	214,010	155,510	.	20,925	51,671	4,751	+ 127
2003 Q4	127,434	114,862	66,842	43,679	.	4,342	16,997	1,485	- 4,425
2004 Q1	.	84,151	42,014	36,033	.	6,105	.	.	.
2004 Jan	.	28,565	11,878	13,974	.	2,713	.	.	.
Feb	.	28,669	15,322	11,418	.	1,929	.	.	.
Mar	.	26,917	14,814	10,640	.	1,463	.	.	.
Apr	.	29,376	16,228	12,095	.	1,053	.	.	.
May	.	29,974	16,246	11,964	.	1,764	.	.	.

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

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

VIII Public finances in Germany
5 Tax revenue, by type

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

Period	Joint taxes										Local business tax transfers 6,7	Central government taxes 8	State government taxes 8	EU customs duties	Memo item Local government share in income taxes 9
	Income taxes 2					Turnover taxes 5,6									
	Total 1	Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax (VAT)	Turnover tax on imports						
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	92,583	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	104,802	32,963	7,742	43,328	
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,678	34,720	7,240	44,973	
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,410	36,551	7,173	45,450	
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042	
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887	
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533	
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140	
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277	
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998	
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,170	
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846	
2003	414,853	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,617	18,713	2,877	24,409	
2003 Q4	122,241	48,636	38,681	4,439	3,431	2,085	35,778	26,576	9,203	3,287	29,396	4,376	768	7,378	
2004 Q1	88,805	32,644	29,518	- 5,808	2,177	6,756	34,243	25,919	8,324	133	15,573	5,522	691	4,654	
2004 Jan	30,630	14,766	11,066	- 612	139	4,173	11,534	8,931	2,604	- 26	2,047	2,102	206	2,064	
Feb	30,220	8,531	9,560	- 1,554	- 1,437	1,962	12,994	10,262	2,731	154	6,731	1,572	240	1,551	
Mar	27,955	9,347	8,892	- 3,642	3,475	621	9,715	6,726	2,990	5	6,796	1,848	245	1,039	
Apr	30,962	10,717	9,700	- 955	545	1,427	10,775	7,588	3,187	927	6,617	1,663	262	1,586	
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	

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

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

6 Specific taxes levied by central, state and local government

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

Period	Central government taxes					State government taxes					Local government taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Electricity tax	Other central government taxes 1	Motor vehicle tax	Wealth tax	Inheritance tax	Beer tax	Other state government taxes	Local business 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	11,730	7,336	230	3,373	786	6,989	24,146	9,658	671
2003 Q4	16,961	4,795	834	1,552	1,927	3,326	1,584	36	881	185	1,690	6,222	2,121	137
2004 Q1	4,612	2,376	439	3,834	1,473	2,839	2,091	34	1,197	178	2,021	.	.	.
2004 Jan	-158	208	48	454	518	977	759	16	649	64	614	.	.	.
Feb	1,474	1,070	230	2,777	449	731	567	9	207	60	729	.	.	.
Mar	3,296	1,098	161	603	506	1,132	765	9	342	54	678	.	.	.
Apr	3,320	1,326	161	524	508	778	717	4	315	62	566	.	.	.
May	3,828	1,136	169	604	464	789	652	2	329	69	475	.	.	.

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

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

VIII Public finances in Germany

7 General government debt *

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

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

For footnotes, see end of the table.

VIII Public finances in Germany

7 General government debt * (cont'd)

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobl) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
									Social security funds	Other 4	arising from German unifica- tion 5	Equalisa- tion claims	Other 6
Local government (western) 9													
1998	158,960	.	.	300	.	.	1,330	153,208	119	4,003	.	.	.
1999	81,511	.	.	153	.	.	680	78,726	53	1,898	.	.	.
2000	81,414	.	.	153	.	.	680	78,656	33	1,891	.	.	.
2001	82,203	.	.	153	.	.	629	79,470	29	1,922	.	.	.
2002	84,097	.	.	153	.	.	629	81,307	22	1,986	.	.	.
2003 Mar	85,100	.	.	153	.	.	578	82,369	20	1,980	.	.	.
June	88,000	.	.	153	.	.	578	85,269	20	1,980	.	.	.
Sep	89,250	.	.	153	.	.	578	86,519	20	1,980	.	.	.
Dec P	90,550	.	.	153	.	.	527	87,870	20	1,980	.	.	.
Local government (eastern) 9													
1998	39,873	.	.	225	.	.	460	38,777	255	156	.	.	.
1999	20,726	.	.	51	.	.	335	20,138	124	78	.	.	.
2000	17,048	.	.	51	.	.	335	16,497	114	50	.	.	.
2001	17,005	.	.	—	.	.	284	16,581	107	33	.	.	.
2002	16,745	.	.	—	.	.	284	16,318	102	41	.	.	.
2003 Mar	16,680	.	.	—	.	.	284	16,256	100	40	.	.	.
June	16,750	.	.	—	.	.	284	16,326	100	40	.	.	.
Sep	16,850	.	.	—	.	.	284	16,426	100	40	.	.	.
Dec P	17,050	.	.	—	.	.	131	16,779	100	40	.	.	.
German Unity Fund/Indemnification Fund 7													
1998	79,413	.	—	—	—	—	47,998	30,975	—	440	.	.	.
1999	40,234	.	—	275	500	—	28,978	10,292	—	189	.	.	.
2000	40,629	.	—	275	2,634	—	29,797	7,790	—	133	.	.	.
2001	39,923	.	—	3,748	10,134	—	21,577	4,315	—	149	.	.	.
2002	39,810	.	—	3,820	10,134	—	22,685	3,146	—	26	.	.	.
2003 Mar	39,833	.	—	4,694	10,134	—	23,420	1,585	—	—	.	.	.
June	39,600	.	—	4,694	10,134	—	23,443	1,329	—	—	.	.	.
Sep	39,625	.	—	4,694	10,134	—	24,005	793	—	—	.	.	.
Dec	39,568	.	—	4,610	10,134	—	24,032	793	—	—	.	.	.
2004 Mar	39,214	.	—	4,610	9,634	—	24,177	793	—	—	.	.	.
ERP Special Fund 7													
1998	34,159	.	—	—	—	—	11,944	20,988	—	1,227	.	.	.
1999	16,028	.	—	—	—	—	6,250	9,458	21	299	.	.	.
2000	18,386	.	—	—	—	—	7,585	10,411	13	377	.	.	.
2001	19,161	.	—	—	—	—	9,462	9,310	8	381	.	.	.
2002	19,400	.	—	—	51	—	10,144	8,686	8	512	.	.	.
2003 Mar	19,369	.	—	—	51	—	10,138	8,660	8	512	.	.	.
June	19,399	.	—	—	51	—	10,169	8,660	8	512	.	.	.
Sep	19,399	.	—	—	51	—	10,169	8,660	8	512	.	.	.
Dec	19,261	.	—	—	51	—	10,169	8,522	8	512	.	.	.
2004 Mar	18,576	.	—	—	51	—	10,169	7,960	8	389	.	.	.
Federal Railways Fund 7,8													
1998	77,246	.	—	—	500	—	31,648	42,488	79	2,531	.	.	.
1999 June	39,231	.	—	—	1,023	—	16,805	20,401	34	968	.	.	.
Debt Processing Fund/Redemption Fund for Inherited Liabilities 7,8													
1998	304,978	.	—	31,633	—	—	110,006	79,226	54	4,167	—20	79,899	15
1999 June	151,097	.	—	11,127	2,000	—	58,897	36,133	27	2,015	—9	40,902	4
Equalisation Fund for Safeguarding the Use of Coal 7,8													
1998	3,971	.	—	—	—	—	300	3,671	—	—	.	.	.
1999 June	2,302	.	—	—	—	—	153	2,148	—	—	.	.	.

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

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

VIII Public finances in Germany

8 Change in general government debt *

Item	End of		Net borrowing 1							
	2002	2003 P	2002				2003			
			Total	1st hf	Q3	Q4	Total P	1st hf	Q3	Q4 P
€ million										
Borrowers										
Central government 2	725,405	767,697	+ 24,328	+ 15,709	+ 10,110	- 1,491	+ 42,292	+ 24,515	+ 16,293	+ 1,484
German Unity Fund	39,441	39,099	- 197	+ 64	-	- 261	- 342	- 258	-	84
ERP Special Fund	19,400	19,261	+ 239	+ 147	+ 19	+ 73	- 139	- 1	-	138
Indemnification Fund	369	469	+ 84	+ 40	+ 19	+ 25	+ 100	+ 47	+ 26	27
State government (western)	328,390	355,557	+ 22,603	+ 8,660	+ 6,170	+ 7,774	+ 27,167	+ 17,000	+ 2,616	+ 7,552
State government (eastern)	63,782	68,075	+ 5,011	+ 1,385	+ 1,377	+ 2,249	+ 4,293	+ 3,128	- 315	+ 1,480
Local government (western) 3	84,097	90,550	+ 2,630	+ 1,275	+ 900	+ 455	+ 6,598	+ 3,742	+ 1,154	+ 1,702
Local government (eastern) 3	16,745	17,050	- 242	- 211	- 30	- 1	+ 289	+ 17	+ 111	+ 161
Total	1,277,630	1,357,759	+ 54,455	+ 27,068	+ 18,564	+ 8,823	+ 80,258	+ 48,190	+ 19,884	+ 12,184
Debt by category										
Treasury discount paper (Bubills) 4	30,815	36,022	+ 7,779	- 785	+ 9,188	- 625	+ 5,207	+ 350	+ 2,258	+ 2,598
Treasury notes 5	203,951	246,490	+ 52,551	+ 25,595	+ 16,056	+ 10,900	+ 42,539	+ 28,422	+ 5,075	+ 9,041
Five-year Federal notes (Bobls) 5	137,669	153,616	+ 7,623	+ 3,244	+ 2,213	+ 2,167	+ 15,947	+ 12,958	+ 3,898	+ 6,887
Federal savings notes	17,898	12,810	- 8,497	- 5,759	- 884	- 1,854	- 5,088	- 3,614	- 530	- 944
Bonds 5	456,300	471,052	+ 8,152	+ 15,758	- 1,446	- 6,159	+ 14,752	+ 6,339	+ 6,481	+ 1,932
Direct lending by credit institutions 6	404,046	396,158	- 17,640	- 13,578	- 6,624	+ 2,562	- 7,759	- 2,842	+ 4,846	- 9,763
Loans from social security funds	137	354	- 37	+ 64	- 12	- 90	+ 217	- 1	+ 181	+ 37
Other loans 6	18,803	34,421	+ 5,733	+ 2,571	+ 1,212	+ 1,950	+ 15,618	+ 6,616	+ 6,611	+ 2,391
Old debt 7	126	85	- 67	- 42	- 0	- 25	- 41	- 39	- 3	+ 0
Equalisation claims	7,845	6,711	- 1,142	-	- 1,139	- 3	- 1,134	+ 0	- 1,139	+ 5
Investment assistance levy	41	41	- 0	- 0	+ 0	+ 0	- 0	+ 0	- 0	+ 0
Total	1,277,630	1,357,759	+ 54,455	+ 27,068	+ 18,564	+ 8,823	+ 80,258	+ 48,190	+ 19,884	+ 12,184
Creditors										
Banking system										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions	532,700	524,600	- 1,046	- 1,529	+ 370	+ 413	- 7,971	+ 4,651	+ 2,015	- 14,637
Domestic non-banks										
Social security funds	137	354	- 37	+ 65	- 12	- 90	+ 217	- 1	+ 181	+ 37
Other 8	228,353	280,565	- 1,862	+ 3,131	- 894	- 799	+ 52,212	+ 7,741	+ 24,187	+ 20,284
Foreign creditors pe	512,000	547,800	+ 57,400	+ 25,400	+ 19,100	+ 9,300	+ 35,800	+ 35,800	- 6,500	+ 6,500
Total	1,277,630	1,357,759	+ 54,455	+ 27,068	+ 18,564	+ 8,823	+ 80,258	+ 48,190	+ 19,884	+ 12,184

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

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

9 Loans raised by general government against borrowers' notes

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

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

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

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

VIII Public finances in Germany
10 Central government debt

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

End of year or month	Treasury discount paper (Bubills) 1			Federal Treasury notes (Schätze) 2	Five-year Federal notes (Bobs) 2	Federal savings notes	Federal bonds (Bunds) 2	Direct lending by credit institutions 3,4	Indebtedness to non-banks		Old debt		
	Total	of which Federal Treasury financing paper	Total						Social security funds	Other 3,5,6	arising from German unification 7	Equalisation claims	Other 8
1996	839,883	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 9	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003	767,697	35,235	1,240	87,538	143,431	12,810	436,194	38,146	223	7,326	-1	6,711	85
2003 June	749,920	30,416	1,236	82,834	140,442	14,284	428,166	43,744	-	2,102	-4	7,845	91
July	760,392	30,842	1,207	87,689	141,157	13,804	426,319	51,688	-	2,102	-7	6,706	91
Aug	764,368	31,420	1,206	88,295	135,298	13,754	433,479	53,227	-	2,102	-7	6,706	93
Sep	766,213	32,892	1,229	85,526	136,544	13,754	434,085	49,360	186	7,076	-6	6,706	90
Oct	769,146	33,239	1,218	90,274	142,861	12,761	439,993	35,959	186	7,076	2	6,706	89
Nov	769,493	34,180	1,215	90,637	143,575	12,792	436,109	38,142	186	7,076	2	6,706	87
Dec	767,697	35,235	1,240	87,538	143,431	12,810	436,194	38,146	223	7,326	-1	6,711	85
2004 Jan	786,023	35,941	1,229	92,560	143,816	11,830	448,242	39,290	223	7,326	-1	6,711	86
Feb	789,107	35,197	1,208	92,768	144,190	11,212	453,213	38,183	223	7,326	-1	6,711	86
Mar	802,690	36,463	1,178	88,901	150,050	11,245	450,711	49,888	223	8,456	-45	6,711	87
Apr	798,786	35,616	1,128	95,468	150,031	10,786	449,577	41,875	223	8,456	-45	6,711	88
May	804,270	36,639	1,096	95,913	152,810	10,575	452,391	40,513	223	8,456	-46	6,708	88
June P	803,633	35,595	1,070	92,148	152,748	10,583	453,417	43,714	223	8,456	-46	6,708	88

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

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

11 Central government borrowing in the market

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

Period	Total new borrowing		of which						Loans against borrowers' notes		Money market loans	Change in money market deposits
	Gross 1	Net	Federal bonds (Bunds)		Five-year Federal notes (Bobs)		Other securities 2		Gross	Net		
			Gross 1	Net	Gross 1	Net	Gross 1	Net				
1996	+ 185,696	+ 83,049	+ 54,038	+ 31,988	+ 45,445	+ 5,445	+ 67,015	+ 39,586	+ 15,050	+ 1,906	+ 4,148	+ 6,548
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	- 8,009	- 30	+ 3,304
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940
2001	+ 135,018	- 14,741	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	- 1,495
2002	+ 178,203	+ 24,328	+ 41,378	+ 6,364	+ 36,037	+ 7,572	+ 93,853	+ 19,535	+ 4,716	- 10,155	+ 2,221	+ 22
2003	+ 227,078	+ 42,292	+ 62,535	+ 13,636	+ 42,327	+ 15,947	+ 109,500	+ 8,874	+ 11,480	+ 3,775	+ 1,236	+ 7,218
2003 Jan-June	+ 114,554	+ 24,515	+ 27,596	+ 5,608	+ 26,878	+ 12,958	+ 50,536	+ 825	+ 3,122	- 1,261	+ 6,423	+ 320
2004 Jan-June P	+ 119,586	+ 35,936	+ 25,394	+ 17,223	+ 18,146	+ 9,317	+ 65,310	+ 2,743	+ 3,456	- 583	+ 7,282	+ 2,573
2003 June	+ 20,815	+ 745	+ 2,025	- 2,994	+ 6,192	+ 6,204	+ 11,496	- 3,212	+ 1,156	+ 801	- 54	- 215
July	+ 31,062	+ 10,472	+ 11,352	- 1,847	+ 693	+ 715	+ 10,241	+ 4,801	+ 4,153	+ 3,321	+ 4,623	- 124
Aug	+ 15,812	+ 3,976	+ 7,161	+ 7,161	+ 657	- 5,859	+ 6,329	+ 1,134	+ 1,440	+ 1,315	+ 225	+ 328
Sep	+ 23,605	+ 1,845	+ 6,694	+ 606	+ 1,246	+ 1,246	+ 13,693	- 1,297	+ 977	+ 298	+ 995	+ 73
Oct	+ 11,968	+ 2,933	+ 8,442	+ 5,908	+ 6,317	+ 6,317	+ 10,100	+ 4,102	+ 296	- 214	- 13,187	- 188
Nov	+ 17,180	+ 347	+ 1,205	- 3,883	+ 6,680	+ 715	+ 6,311	+ 1,335	+ 394	- 408	+ 2,590	- 189
Dec	+ 12,897	- 1,796	+ 85	+ 85	- 145	- 145	+ 12,290	- 2,026	+ 1,099	+ 723	- 432	+ 7,144
2004 Jan	+ 26,811	+ 18,326	+ 12,047	+ 12,048	+ 385	+ 385	+ 11,926	+ 4,748	+ 533	- 776	+ 1,920	- 321
Feb	+ 17,553	+ 3,084	+ 4,971	+ 4,971	+ 7,849	+ 375	+ 5,535	- 1,156	+ 760	+ 456	- 1,563	- 1,186
Mar	+ 36,156	+ 13,583	+ 1,580	- 2,502	+ 5,860	+ 5,860	+ 15,425	- 2,567	+ 673	+ 217	+ 12,619	+ 6,423
Apr	+ 3,991	- 3,904	- 1,135	- 1,135	- 19	- 19	+ 11,797	+ 5,262	+ 855	- 507	- 7,507	+ 5,683
May	+ 17,688	+ 5,484	+ 6,903	+ 2,815	+ 4,133	+ 2,779	+ 7,549	+ 1,257	+ 448	- 17	+ 1,345	+ 3,254
June P	+ 17,387	- 637	+ 1,026	+ 1,026	- 62	- 62	+ 13,079	- 4,801	+ 187	+ 44	+ 3,157	+ 87

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

VIII Public finances in Germany

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

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

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

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

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

13 Revenue and expenditure of the Federal Employment Agency

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

Period	Revenue			Expenditure							Balance	Grant or working capital loans from central government		
	Total 1	of which		Total	of which			Total	Job promotion 4,5				Promotion of winter construction	
		Contributions	Levies 2		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	
2002 Q1	11,502	11,188	51	13,093	6,587	4,608	1,979	4,665	2,523	2,142	139	- 1,591	3,720	
Q2	12,200	11,459	433	14,141	7,098	5,005	2,093	5,230	2,903	2,327	97	- 1,941	2,200	
Q3	12,710	11,808	528	13,905	6,708	4,839	1,869	5,182	2,849	2,334	7	- 1,195	854	
Q4	14,473	12,951	1,077	15,369	7,218	5,299	1,919	5,933	3,293	2,640	2	- 896	- 1,151	
2003 Q1	11,617	11,281	48	14,408	7,647	5,422	2,225	4,785	2,576	2,209	180	- 2,790	5,151	
Q2	12,272	11,487	536	14,667	7,975	5,708	2,267	4,721	2,623	2,098	84	- 2,395	2,408	
Q3	12,828	11,797	619	13,645	7,251	5,313	1,938	4,453	2,462	1,991	7	- 817	514	
Q4	13,917	12,773	878	14,131	6,863	5,086	1,777	5,196	2,903	2,293	1	- 214	- 1,858	
2004 Q1	11,524	11,261	47	14,448	8,200	6,001	2,199	4,389	2,491	1,898	144	- 2,924	5,244	
Q2	12,042	11,419	394	13,949	7,782	5,673	2,109	4,268	2,510	1,758	67	- 1,907	1,946	

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

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

IX Economic conditions

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

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

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

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

IX Economic conditions

2 Output in the production sector
Germany

Adjusted for working-day variations ◦

Production sector, total	of which											
	Construc- tion 2	Energy 3	Industry 1									
			Total	of which: by main industrial grouping						of which: by economic sector		
				Inter- mediate goods 4	Capital goods 5	Durable goods	Non- durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi- trailers	
2000 = 100												
1999	95.3	103.7	100.2	94.0	94.5	91.1	96.2	98.5	97.2	92.4	93.3	89.8
2000	99.9	100.0	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9
2001	99.5	92.4	97.3	100.4	99.4	102.3	100.4	98.8	98.0	101.1	102.1	104.0
2002	98.3	89.0	97.4	99.3	98.9	101.1	92.0	98.2	101.7	101.8	99.5	105.4
2003	98.4	85.1	99.8	99.5	99.5	102.0	87.2	97.4	102.0	99.9	97.8	107.6
2002 Sep	104.7	104.4	92.2	106.1	105.7	108.9	103.8	102.2	103.2	108.0	108.8	114.5
Oct	104.0	101.9	101.9	104.5	104.9	104.1	100.5	105.2	103.8	107.2	99.2	111.4
Nov	105.8	96.2	103.1	107.0	104.3	110.9	103.5	105.8	102.1	105.3	105.7	119.9
Dec	92.6	63.4	106.6	93.7	84.5	105.4	83.4	92.8	88.5	81.5	118.6	90.6
2003 Jan	90.3	51.8	110.3	91.7	93.9	89.9	82.0	92.9	102.5	101.0	80.7	101.9
Feb	92.4	51.5	104.1	94.9	94.2	98.3	87.1	91.7	98.3	100.1	91.4	110.9
Mar	104.7	83.8	109.0	106.1	106.0	110.0	97.2	100.6	112.2	110.4	103.5	121.4
Apr	98.4	92.1	100.3	98.7	100.4	99.4	85.7	96.7	105.6	102.9	93.2	108.9
May	96.0	91.2	95.3	96.5	98.9	97.3	79.8	93.9	102.4	101.3	91.8	106.9
June	100.1	98.6	91.6	101.1	102.5	103.4	83.6	97.4	103.6	97.7	102.0	106.8
July	100.4	102.3	90.5	101.2	102.4	103.1	85.7	98.6	105.0	101.7	98.9	108.7
Aug	90.0	89.8	90.4	90.0	93.1	86.6	67.3	95.4	98.9	88.2	85.6	80.0
Sep	102.3	100.9	92.2	103.5	103.3	106.6	97.1	99.1	97.6	101.6	104.4	110.8
Oct	105.1	99.3	102.2	106.0	106.9	106.3	97.9	105.2	103.9	107.3	98.1	112.3
Nov	106.4	93.1	104.6	107.8	105.3	113.9	100.2	103.2	101.4	103.2	105.9	125.1
Dec	95.0	67.0	107.0	96.2	87.1	108.8	82.9	94.2	92.7	83.0	117.9	97.5
2004 Jan +	92.2	49.3	115.6	93.7	96.8	91.3	82.1	94.6	102.1	102.9	82.9	100.5
Feb +	94.5	56.7	105.7	96.7	98.8	97.6	85.1	93.0	101.5	101.6	88.0	113.6
Mar +	7 105.2	7 74.0	109.6	107.6	108.0	112.4	94.3	100.4	107.3	110.1	106.6	125.2
Apr x	7 100.6	7 83.2	102.7	101.9	103.9	104.1	87.2	96.8	106.6	102.3	98.2	116.8
May x	7 100.0	7 83.9	101.6	101.6	103.3	104.9	85.3	95.1	101.2	103.5	98.6	118.0
Annual percentage change												
1999	+ 1.1	+ 0.6	+ 0.1	+ 1.2	+ 1.5	+ 1.0	- 0.4	+ 1.9	+ 3.5	- 3.6	- 2.2	+ 3.2
2000	+ 4.8	- 3.6	- 0.3	+ 6.3	+ 5.7	+ 9.7	+ 3.8	+ 1.4	+ 2.8	+ 8.1	+ 7.1	+ 11.2
2001	- 0.4	- 7.6	- 2.6	+ 0.5	- 0.5	+ 2.4	+ 0.5	- 1.1	+ 1.9	+ 1.2	+ 2.2	+ 4.1
2002	- 1.2	- 3.7	+ 0.1	- 1.1	- 0.5	- 1.2	- 8.4	- 0.6	+ 3.8	+ 0.7	- 2.5	+ 1.3
2003	+ 0.1	- 4.4	+ 2.5	+ 0.2	+ 0.6	+ 0.9	- 5.2	- 0.8	+ 0.3	- 1.9	- 1.7	+ 2.1
2002 Sep	- 0.6	- 4.1	+ 0.8	- 0.4	+ 1.4	- 1.4	- 7.6	- 0.3	+ 6.3	+ 1.2	- 3.5	+ 3.1
Oct	+ 0.2	- 7.1	+ 4.8	+ 0.5	+ 1.5	+ 0.5	- 6.1	- 0.5	+ 3.9	+ 3.2	- 1.5	+ 1.3
Nov	+ 2.8	- 3.0	- 0.9	+ 3.8	+ 4.1	+ 4.9	- 2.9	+ 2.5	+ 6.7	+ 7.4	+ 2.3	+ 11.4
Dec	+ 0.1	- 12.2	- 3.4	+ 1.3	+ 3.3	+ 0.9	- 8.5	+ 0.3	+ 8.3	+ 6.4	- 1.5	+ 5.2
2003 Jan	+ 0.9	- 9.9	+ 1.2	+ 1.4	+ 2.8	+ 2.3	- 8.4	- 0.9	+ 3.9	+ 3.3	- 3.5	+ 6.7
Feb	+ 0.4	- 23.0	+ 7.3	+ 1.2	+ 0.3	+ 4.7	- 5.9	- 2.0	- 1.1	- 1.5	+ 2.1	+ 10.0
Mar	+ 0.8	- 6.6	+ 6.3	+ 0.7	+ 1.4	+ 2.0	- 6.7	- 2.0	+ 1.4	+ 1.8	- 1.3	+ 5.1
Apr	+ 0.3	- 4.5	+ 3.5	+ 0.4	+ 1.1	- 0.3	- 4.8	+ 1.2	+ 3.1	- 1.5	- 4.0	+ 2.9
May	+ 0.4	- 3.8	+ 2.0	+ 0.5	+ 0.6	+ 2.2	- 4.4	- 1.9	- 0.2	- 0.5	- 0.2	+ 5.8
June	- 1.9	- 1.6	+ 5.3	- 2.7	- 0.5	+ 5.1	- 12.0	- 0.3	- 0.2	- 8.9	- 6.6	- 7.7
July	+ 1.4	+ 0.2	+ 0.8	+ 1.5	+ 0.8	+ 2.4	+ 1.9	+ 1.1	- 0.4	- 1.8	- 1.2	+ 6.7
Aug	- 2.6	- 4.5	+ 1.2	- 2.8	- 2.4	- 3.8	- 9.1	- 0.5	- 1.0	- 7.3	+ 0.4	- 12.8
Sep	- 2.3	- 3.4	± 0.0	- 2.5	- 2.3	- 2.1	- 6.5	- 3.0	- 5.4	- 5.9	- 4.0	- 3.2
Oct	+ 1.1	- 2.6	+ 0.3	+ 1.4	+ 1.9	+ 2.1	- 2.6	± 0.0	+ 0.1	+ 0.1	- 1.1	+ 0.8
Nov	+ 0.6	- 3.2	+ 1.5	+ 0.7	+ 1.0	+ 2.7	- 3.2	- 2.5	- 0.7	- 2.0	+ 0.2	+ 4.3
Dec	+ 2.6	+ 5.7	+ 0.4	+ 2.7	+ 3.1	+ 3.2	- 0.6	+ 1.5	+ 4.7	+ 1.8	- 0.6	+ 7.6
2004 Jan +	+ 2.1	- 4.8	+ 4.8	+ 2.2	+ 3.1	+ 1.6	+ 0.1	+ 1.8	- 0.4	+ 1.9	+ 2.7	- 1.4
Feb +	+ 2.3	+ 10.1	+ 1.5	+ 1.9	+ 4.9	- 0.7	- 2.3	+ 1.4	+ 3.3	+ 1.5	- 3.7	+ 2.4
Mar +	7 + 0.5	7 - 11.7	+ 0.6	+ 1.4	+ 1.9	+ 2.2	- 3.0	- 0.2	- 4.4	- 0.3	+ 3.0	+ 3.1
Apr x	7 + 2.2	7 - 9.7	+ 2.4	+ 3.2	+ 3.5	+ 4.7	+ 1.8	+ 0.1	+ 0.9	- 0.6	+ 5.4	+ 7.3
May x	7 + 4.2	7 - 8.0	+ 3.0	+ 5.3	+ 4.4	+ 7.8	+ 6.9	+ 1.3	- 1.2	+ 2.2	+ 7.4	+ 10.4

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

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

IX Economic conditions

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry, total		of which				of which					
			Domestic orders		Foreign orders		Intermediate goods		Capital goods 1		Consumer goods 2	
	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change
Germany												
2000	99.9	+ 13.8	99.9	+ 8.2	100.0	+ 21.8	100.0	+ 14.3	100.0	+ 16.3	99.9	+ 4.2
2001	98.3	- 1.6	97.6	- 2.3	99.1	- 0.9	95.9	- 4.1	99.4	- 0.6	101.4	+ 1.5
2002	98.3	± 0.0	94.6	- 3.1	102.8	+ 3.7	96.4	+ 0.5	99.6	+ 0.2	98.9	- 2.5
2003	99.0	+ 0.7	94.7	+ 0.1	104.4	+ 1.6	97.8	+ 1.5	100.7	+ 1.1	95.4	- 3.5
2003 May	93.1	- 5.7	91.0	- 0.2	95.7	- 11.4	93.4	- 2.6	94.5	- 7.9	86.3	- 5.8
June	100.7	- 0.4	95.1	- 1.1	107.7	+ 0.6	98.5	- 1.5	105.2	+ 2.0	89.2	- 7.2
July	97.6	- 0.2	94.9	- 0.9	100.9	+ 0.6	98.1	+ 0.6	98.0	- 0.8	93.8	- 0.6
Aug	89.9	- 2.0	87.3	- 3.5	93.2	± 0.0	89.5	± 0.0	89.5	- 3.1	92.9	- 3.2
Sep	102.9	+ 1.1	98.4	+ 0.1	108.5	+ 2.2	100.9	+ 0.7	104.4	+ 2.6	102.9	- 4.2
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	+ 1.6
2004 Jan	99.8	+ 1.2	93.7	+ 1.2	107.4	+ 1.1	101.9	+ 3.3	99.8	+ 0.6	93.0	- 3.5
Feb	101.2	+ 2.4	95.9	+ 0.4	107.8	+ 4.8	102.2	+ 5.6	101.2	+ 1.5	98.3	- 3.7
Mar	111.1	+ 5.2	105.2	+ 5.2	118.6	+ 5.4	110.8	+ 5.3	113.1	+ 6.7	103.7	- 1.0
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 P	104.2	+ 11.9	95.4	+ 4.8	115.2	+ 20.4	105.6	+ 13.1	106.9	+ 13.1	88.8	+ 2.9
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	101.1	+ 1.2
2002	97.3	- 0.5	93.7	- 3.6	101.6	+ 3.0	95.1	± 0.0	98.9	- 0.3	98.3	- 2.8
2003	97.6	+ 0.3	93.2	- 0.5	102.9	+ 1.3	95.7	+ 0.6	99.9	+ 1.0	94.3	- 4.1
2003 May	91.9	- 6.5	89.5	- 1.0	94.8	- 12.0	91.4	- 3.4	94.0	- 8.7	85.0	- 6.0
June	99.7	- 0.6	93.2	- 2.0	107.6	+ 1.1	96.4	- 2.6	105.2	+ 2.5	88.2	- 7.2
July	96.5	- 1.0	93.7	- 1.7	99.8	- 0.4	95.9	- 0.3	97.8	- 1.6	93.1	- 1.2
Aug	88.6	- 1.8	85.6	- 4.0	92.2	+ 0.9	86.7	- 1.1	89.2	- 2.0	91.8	- 3.7
Sep	101.3	+ 0.2	96.3	- 1.1	107.4	+ 1.8	98.6	- 0.2	103.4	+ 2.0	101.8	- 4.9
Oct	101.1	+ 1.7	97.1	+ 0.6	106.0	+ 3.1	100.1	+ 1.9	101.9	+ 2.0	101.5	+ 0.4
Nov	100.4	+ 0.1	97.4	+ 1.0	103.9	- 1.0	100.0	+ 1.7	102.2	+ 0.1	94.0	- 5.3
Dec	96.0	+ 6.1	88.0	+ 1.3	105.5	+ 11.4	89.7	+ 4.9	103.4	+ 7.9	85.3	+ 0.7
2004 Jan	98.1	+ 0.5	92.4	+ 0.7	105.0	+ 0.4	99.9	+ 4.1	98.4	- 1.0	91.9	- 3.8
Feb	99.8	+ 1.9	94.2	- 0.6	106.5	+ 4.7	100.2	+ 5.1	100.1	+ 1.0	97.4	- 4.2
Mar	109.6	+ 5.2	103.6	+ 4.9	116.9	+ 5.6	108.3	+ 4.7	112.4	+ 7.1	102.6	- 1.3
Apr	102.8	+ 7.2	96.3	+ 5.1	110.7	+ 9.5	103.9	+ 9.1	104.9	+ 7.2	91.3	+ 1.4
May P	102.5	+ 11.5	93.3	+ 4.2	113.6	+ 19.8	102.9	+ 12.6	106.0	+ 12.8	87.1	+ 2.5
Eastern Germany												
2000	100.0	+ 18.2	100.0	+ 13.9	99.9	+ 29.7	99.9	+ 20.8	100.0	+ 16.3	100.0	+ 15.1
2001	104.9	+ 4.9	102.4	+ 2.4	110.9	+ 11.0	106.0	+ 6.1	103.4	+ 3.4	106.1	+ 6.1
2002	111.0	+ 5.8	104.0	+ 1.6	127.8	+ 15.2	111.6	+ 5.3	110.7	+ 7.1	109.4	+ 3.1
2003	117.9	+ 6.2	110.8	+ 6.5	135.1	+ 5.7	122.8	+ 10.0	114.1	+ 3.1	112.7	+ 3.0
2003 May	109.1	+ 4.6	106.8	+ 6.8	114.7	+ 0.2	117.4	+ 6.2	101.1	+ 5.0	106.2	- 3.4
June	114.0	+ 1.8	115.6	+ 7.4	110.0	- 10.4	123.4	+ 9.5	105.8	- 4.9	106.4	- 4.9
July	112.2	+ 11.0	107.4	+ 6.4	123.6	+ 21.8	123.9	+ 10.2	101.3	+ 12.9	106.1	+ 7.9
Aug	108.4	- 3.6	105.6	+ 1.3	115.0	- 13.1	121.3	+ 8.6	94.4	- 17.6	109.8	+ 2.1
Sep	124.3	+ 11.2	121.0	+ 12.2	132.1	+ 8.7	128.3	+ 10.6	121.1	+ 13.5	120.0	+ 4.4
Oct	124.8	+ 9.7	121.0	+ 10.1	134.0	+ 8.9	131.0	+ 12.8	118.7	+ 6.9	123.4	+ 7.5
Nov	132.2	+ 11.2	118.5	+ 9.9	165.3	+ 13.6	127.5	+ 13.2	139.9	+ 10.7	121.5	+ 5.1
Dec	127.3	+ 14.6	108.3	+ 3.2	173.1	+ 37.4	106.9	+ 7.8	152.5	+ 20.4	112.6	+ 14.0
2004 Jan	122.6	+ 8.9	107.8	+ 6.4	158.4	+ 13.3	125.9	- 3.2	122.4	+ 29.3	110.1	- 0.2
Feb	120.7	+ 8.7	114.3	+ 10.4	136.0	+ 5.3	125.4	+ 10.1	117.7	+ 8.0	112.6	+ 5.4
Mar	131.8	+ 6.1	122.4	+ 8.5	154.4	+ 1.7	139.4	+ 9.9	126.2	+ 2.7	121.8	+ 2.6
Apr	121.9	+ 5.9	116.0	+ 7.6	136.0	+ 2.6	135.1	+ 9.7	109.4	+ 1.9	115.9	+ 4.6
May P	127.4	+ 16.8	117.9	+ 10.4	150.4	+ 31.1	137.0	+ 16.7	120.5	+ 19.2	114.4	+ 7.7

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

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

IX Economic conditions

4 Orders received by construction *

Adjusted for working-day variations ◊

Period	Germany					Western Germany					Eastern Germany				
	Total	Annual percentage change	Housing construction	Industrial construction 1	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction 1	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction 1	Public sector construction
			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	
2000	99.9	- 8.6	100.0	99.9	100.0	99.9	- 7.0	99.9	99.9	100.0	100.0	- 13.4	100.0	99.9	100.0
2001	94.5	- 5.4	82.8	96.9	99.0	97.4	- 2.5	87.6	99.9	100.7	85.2	- 14.8	68.3	86.4	94.2
2002	88.7	- 6.1	72.8	91.5	95.6	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 Apr	82.4	- 13.3	69.8	81.9	90.9	84.9	- 13.8	76.9	84.3	90.8	74.5	- 11.3	48.3	73.8	90.9
May	82.7	- 10.3	66.6	83.1	92.4	81.6	- 12.6	70.7	79.7	90.8	86.2	- 2.7	54.0	95.1	96.9
June	94.4	- 11.3	75.7	91.8	109.0	95.9	- 11.6	83.7	92.1	108.2	89.7	- 9.8	51.4	91.1	111.2
July	90.6	- 3.4	71.2	86.6	107.3	91.1	- 5.5	79.1	85.7	105.1	89.0	+ 4.2	46.9	89.9	113.5
Aug	81.1	- 8.3	67.7	76.1	95.2	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	73.6	68.7	71.0	- 3.8	69.5	74.0	68.5	63.1	- 19.0	39.1	71.7	69.3
Dec	69.3	- 12.6	66.7	68.4	71.9	71.1	- 14.4	73.9	68.4	72.5	63.4	- 5.8	44.9	68.3	69.8
2004 Jan	53.2	+ 6.2	41.5	65.7	46.6	55.3	- 5.5	47.8	67.6	45.4	46.6	+ 9.0	22.1	58.6	49.7
Feb	66.2	+ 2.8	58.3	75.3	60.8	67.3	- 0.3	64.7	79.2	54.9	62.6	+ 15.3	38.8	61.8	77.7
Mar	81.9	- 7.7	70.7	72.7	99.2	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

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

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

5 Retail trade turnover *
Germany

Period	Retail trade 1										Memo item					
	of which: By enterprises' main product range										of which					
	Total		Food, beverages, tobacco 2		Cosmetic, pharmaceutical and medical products 2		Clothing, footwear and leather goods 2		Furniture and lighting equipments, domestic appliances, building materials 2		Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel			Retail sales of motor vehicles 3		
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change			
1996	97.0	+ 0.3	- 0.6	97.0	± 0.0	81.8	+ 4.2	103.2	- 0.8	96.4	- 1.1	96.0	+ 1.3	+ 0.3	90.7	+ 5.3
1997	95.9	- 1.1	- 1.7	95.7	- 1.3	83.4	+ 2.0	101.4	- 1.7	95.2	- 1.2	95.8	- 0.2	- 0.7	94.0	+ 3.6
1998	96.9	+ 1.0	+ 1.1	97.1	+ 1.5	88.2	+ 5.8	100.3	- 1.1	98.2	+ 3.2	97.5	+ 1.8	+ 1.5	99.2	+ 5.5
1999	97.7	+ 0.8	+ 0.5	98.0	+ 0.9	94.7	+ 7.4	100.2	- 0.1	97.6	- 0.6	98.7	+ 1.2	+ 0.8	102.9	+ 3.7
2000	100.0	+ 2.4	+ 1.2	100.0	+ 2.0	100.0	+ 5.6	100.0	- 0.2	100.0	+ 2.5	100.0	+ 1.3	+ 0.1	100.0	- 2.8
2001	101.8	+ 1.8	.	104.7	+ 4.7	107.3	+ 7.3	99.5	- 0.5	96.5	- 3.5	101.9	+ 1.9	.	102.4	+ 2.4
2002	100.2	- 1.6	- 2.2	107.4	+ 2.6	111.1	+ 3.5	94.7	- 4.8	88.9	- 7.9	101.1	- 0.8	- 1.5	105.3	+ 2.8
2003	99.7	- 0.5	- 0.5	109.4	+ 1.9	113.9	+ 2.5	89.8	- 5.2	87.7	- 1.3	101.2	+ 0.1	- 0.2	107.4	+ 2.0
2003 May	100.6	+ 0.4	+ 0.9	110.8	+ 0.5	111.5	+ 1.8	93.9	- 3.0	90.2	+ 2.3	103.9	+ 1.6	+ 1.8	116.2	+ 5.3
June	92.7	- 0.9	- 0.9	105.3	+ 2.0	106.9	+ 0.8	82.8	- 2.9	80.1	- 1.4	96.8	- 0.3	- 0.6	111.6	+ 0.8
July	99.0	- 0.9	- 1.0	110.8	+ 3.5	118.1	+ 2.9	87.7	- 5.5	85.7	- 2.9	103.6	+ 0.6	+ 0.2	120.7	+ 5.0
Aug	91.9	- 5.3	- 5.4	107.3	- 0.3	104.0	- 4.9	74.9	- 13.5	79.1	- 6.7	93.0	- 4.1	- 4.5	96.6	- 0.2
Sep	98.2	+ 1.3	+ 1.1	105.3	+ 4.3	111.0	+ 3.4	96.4	- 3.8	85.2	- 0.5	99.8	+ 2.5	+ 2.1	106.6	+ 6.7
Oct	105.6	- 0.1	- 0.5	113.5	+ 3.6	117.5	+ 2.3	107.2	- 2.7	94.0	- 0.5	107.1	+ 0.5	- 0.2	114.1	+ 2.1
Nov	101.8	- 4.3	- 4.9	109.5	- 2.6	112.9	- 0.4	88.3	- 10.2	93.0	- 4.7	102.2	- 3.5	- 4.4	105.2	- 0.9
Dec	122.0	+ 1.8	+ 1.4	128.3	+ 2.9	146.4	+ 15.5	110.4	- 6.8	103.4	- 0.9	116.8	+ 1.6	+ 1.0	99.4	+ 0.8
2004 Jan	91.6	- 2.1	- 2.1	102.5	+ 1.0	101.3	- 8.9	76.7	- 5.5	79.6	+ 1.0	89.8	- 2.8	- 3.1	83.8	- 6.2
Feb	85.3	- 3.1	- 2.3	97.4	- 0.6	99.9	- 4.8	66.0	- 2.2	77.1	- 0.1	86.3	- 3.3	- 3.1	90.5	- 4.4
Mar	101.4	+ 1.9	+ 2.5	110.7	+ 2.1	115.6	+ 6.1	88.4	- 2.9	95.2	+ 1.6	104.8	+ 1.7	+ 1.7	118.2	+ 1.7
Apr	101.5	- 1.6	- 1.6	114.1	+ 0.4	112.7	- 0.4	98.0	+ 1.4	91.4	- 0.7	104.5	- 1.5	- 2.0	115.8	- 1.5
May	94.9	- 5.7	- 6.1	106.7	- 3.7	107.6	- 3.5	86.7	- 7.7	86.0	- 4.7	98.0	- 5.7	- 6.5	109.1	- 6.1

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

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

IX Economic conditions

6 Labour market *

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers 2	Persons employed under employment promotion schemes 2,5	Persons undergoing vocational further training 2	Unemployed 2		Unemployment rate 2,6 in %	Vacancies, thousands 2		
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 2	Construction 4				Thousands	Thousands			Thousands	Annual change, thousands
		in %	Thousands													
Germany																
2000	38,750	+ 1.8	+ 676	34,745	+ 1.8	6,373	1,053	86	316	r	352	3,890	- 211	9.7	514	
2001	38,914	+ 0.4	+ 164	34,834	+ 0.3	6,395	958	123	243	r	352	3,853	- 37	9.4	507	
2002	38,668	- 0.6	- 246	34,577	- 0.7	6,217	883	207	192	r	340	4,061	+ 209	9.8	452	
2003	38,247	- 1.1	- 421	34,106	- 1.4	6,136	817	195	140	r	260	4,377	+ 315	10.5	355	
2003 June	38,298	- 1.1	- 428			6,127	833	222	131	r	249	4,259	+ 303	10.2	373	
July	38,283	- 1.0	- 398			6,136	834	196	131	r	227	4,353	+ 305	10.4	367	
Aug	38,322	- 1.0	- 383	34,219	- 1.3	6,145	836	150	131	r	222	4,316	+ 296	10.4	356	
Sep	38,517	- 0.9	- 351			6,146	835	169	133	r	233	4,208	+ 265	10.1	330	
Oct	38,621	- 0.8	- 305			6,114	824	163	138	r	242	4,151	+ 220	10.0	297	
Nov	38,606	- 0.6	- 236	34,381	- 0.9	6,096	814	162	140	r	245	4,184	+ 157	10.0	275	
Dec	38,455	- 0.5	- 175			6,060	790	149	135	r	235	4,315	+ 89	10.4	258	
2004 Jan	37,660	- 0.4	- 134			6,035	737	164	123	r	217	4,597	+ 37	11.0	277	
Feb	37,644	- 0.3	- 131	33,482	- 0.7	6,019	711	186	117	r	203	4,641	+ 15	11.1	309	
Mar	37,779	- 0.4	- 151			6,018	728	197	109	r	200	4,547	+ 30	10.9	324	
Apr	37,968	- 0.4	- 169			6,013	745	177	102	p	198	4,443	+ 32	10.7	324	
May	...	...	...	...	...	...	...	171	103	p	196	4,293	+ 43	10.3	319
June	...	...	...	...	...	...	...	162	116	p	185	4,233	+ 62	10.2	305
Western Germany ¹²																
2000	.	.	.	.	.	5,761	749	59	59	r	202	2,381	- 224	7.6	448
2001	.	.	.	.	.	5,769	696	94	53	r	202	2,321	- 60	7.2	436
2002	.	.	.	.	.	5,593	654	162	42	r	198	2,498	+ 178	7.7	378
2003	.	.	.	.	.	5,503	607	160	30	r	161	2,753	+ 255	8.4	292
2003 June	.	.	.	.	.	5,495	617	182	30	r	157	2,664	+ 255	8.1	306
July	.	.	.	.	.	5,502	616	162	29	r	143	2,735	+ 253	8.3	300
Aug	.	.	.	.	.	5,507	617	119	28	r	140	2,724	+ 246	8.3	287
Sep	.	.	.	.	.	5,507	617	139	27	r	149	2,653	+ 213	8.1	261
Oct	.	.	.	.	.	5,476	609	136	27	r	157	2,637	+ 187	8.0	237
Nov	.	.	.	.	.	5,459	603	135	26	r	159	2,665	+ 144	8.1	222
Dec	.	.	.	.	.	5,427	587	122	25	r	152	2,750	+ 102	8.4	212
2004 Jan	.	.	.	.	.	5,401	553	135	22	r	139	2,927	+ 71	8.9	234
Feb	.	.	.	.	.	5,386	535	151	21	r	131	2,945	+ 49	8.9	263
Mar	.	.	.	.	.	5,384	548	159	21	r	129	2,871	+ 52	8.7	275
Apr	.	.	.	.	.	5,377	559	143	21	p	129	2,805	+ 50	8.5	274
May	.	.	.	.	.	...	...	139	22	p	129	2,710	+ 58	8.2	265
June	.	.	.	.	.	...	...	133	23	p	123	2,669	+ 65	8.1	253
Eastern Germany ¹³																
2000	.	.	.	.	.	612	305	27	257	r	150	1,509	+ 13	17.2	66
2001	.	.	.	.	.	626	262	29	190	r	150	1,532	+ 23	17.3	71
2002	.	.	.	.	.	624	229	45	150	r	142	1,563	+ 31	17.7	74
2003	.	.	.	.	.	632	210	35	110	r	99	1,624	+ 61	18.5	63
2003 June	.	.	.	.	.	632	216	39	102	r	91	1,595	+ 48	18.3	67
July	.	.	.	.	.	634	218	34	102	r	84	1,618	+ 53	18.5	67
Aug	.	.	.	.	.	638	219	31	104	r	82	1,592	+ 50	18.2	69
Sep	.	.	.	.	.	639	218	30	106	r	83	1,554	+ 52	17.8	69
Oct	.	.	.	.	.	638	215	27	112	r	85	1,514	+ 34	17.3	60
Nov	.	.	.	.	.	637	211	27	113	r	86	1,519	+ 13	17.4	53
Dec	.	.	.	.	.	633	203	27	110	r	83	1,565	- 14	17.9	46
2004 Jan	.	.	.	.	.	634	183	29	101	r	78	1,670	- 33	19.1	43
Feb	.	.	.	.	.	633	175	35	96	r	72	1,696	- 33	19.4	46
Mar	.	.	.	.	.	633	181	37	89	r	70	1,676	- 22	19.2	49
Apr	.	.	.	.	.	637	186	34	81	p	69	1,639	- 18	18.8	51
May	.	.	.	.	.	...	...	32	81	p	67	1,583	- 15	18.3	54
June	.	.	.	.	.	...	...	29	92	p	62	1,565	- 3	18.1	53

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; change from previous year has been revised. — 10 Provisional up to adjustment to the figures of the annual overall survey. — 11 From May 2004, calculated on the basis of new labour force figures. — 12 Excluding western Berlin; for the mining, manufacturing and construction sectors, including persons employed in western Berlin. — 13 Including western Berlin; for the mining, manufacturing and construction sectors, excluding persons employed in western Berlin. — o First preliminary estimate.

IX Economic conditions

7 Prices
Germany

Period	Consumer price index										Indices of foreign trade prices		Index of world market prices of raw materials 5	
	of which					Construction price index 2,3	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Exports	Imports	Energy 6	Other raw materials 7		
	Total	Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 2								House rents	
	2000 = 100							1995 = 100	2000 = 100					
Index level														
1999	98.6	100.6	100.3	87.7	99.0	98.8	99.3 ²	97.0	89.9	97.0	90.8	57.6	83.1	
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	95.4	100.0	100.0	100.0	100.0	
2001	102.0	105.1	100.3	105.7	102.5	101.2	100.3	103.0	100.8	101.0	100.6	91.4	91.9	
2002	103.4	106.1	101.1	106.0	105.0	102.6	100.2	102.4	94.6	100.8	98.4	86.1	91.1	
2003	104.5	106.0	101.4	110.2	106.4	103.8	100.3	104.1	94.8	100.6	96.2	82.9	86.9	
2002 Sep	103.4	104.5	100.9	107.2	105.3	102.8		102.2	94.6	100.9	98.3	92.9	91.8	
Oct	103.3	104.1	100.9	107.6	104.8	102.9		102.5	94.3	100.8	98.3	90.5	92.1	
Nov	103.0	103.6	101.0	105.1	104.5	103.0	100.2	102.2	94.8	100.7	97.3	80.5	90.8	
Dec	104.0	104.0	100.9	105.6	107.9	103.0		102.4	94.4	100.7	97.9	87.2	89.6	
2003 Jan	104.0	105.3	101.4	110.7	105.1	103.2		103.8	94.8	100.9	98.2	92.2	88.3	
Feb	104.5	105.9	101.6	113.0	105.9	103.4	100.3	104.2	96.4	101.0	98.5	97.3	89.7	
Mar	104.6	106.3	101.6	113.8	105.6	103.5		104.4	94.8	101.0	98.0	89.5	88.3	
Apr	104.3	106.6	101.4	110.2	105.8	103.7		104.2	94.6	100.9	96.5	76.0	87.8	
May	104.1	106.8	101.4	108.2	105.6	103.7	100.3	103.9	93.9	100.5	95.2	72.5	83.5	
June	104.4	107.1	101.3	108.8	106.1	103.8		103.9	95.4	100.3	95.1	77.0	81.3	
July	104.6	106.3	101.1	109.2	107.4	103.8		104.1	92.4	100.3	95.2	81.5	82.7	
Aug	104.6	105.1	101.0	110.4	107.7	103.9	100.3	104.1	94.0	100.4	95.8	86.4	85.2	
Sep	104.5	105.6	101.4	109.7	106.7	103.9		104.2	97.4	100.5	95.7	78.7	87.5	
Oct	104.5	105.7	101.4	110.0	106.4	103.9		104.2	96.2	100.4	95.5	81.0	88.7	
Nov	104.3	105.5	101.4	109.5	105.8	104.1	100.3	104.2	97.6	100.4	95.5	81.7	91.0	
Dec	105.1	105.7	101.4	109.4	109.0	104.1		104.2	96.1	100.2	95.1	80.7	89.4	
2004 Jan	105.2	106.9	102.1	110.5	107.2	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 ^p	98.0	100.8	96.4	91.2	103.5	
Apr	106.0	106.3	103.3	113.1	108.1	104.7		105.1 ^p	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	...	101.3	97.6	104.5	101.1	
June	106.2	106.7	103.1	114.2	108.6	104.8		...	...	...	...	100.8	99.1
Annual percentage change														
1999	+ 0.6	- 1.1	+ 0.1	+ 4.0	+ 0.3	+ 1.1	- 0.3 ²	- 1.0	- 6.0	- 0.5	- 0.5	+ 37.1	- 6.2	
2000	+ 1.4	- 0.6	- 0.3	+ 14.0	+ 1.0	+ 1.2	+ 0.7 ²	+ 3.1	+ 6.1	+ 3.1	+ 10.1	+ 73.6	+ 20.3	
2001	+ 2.0	+ 5.1	+ 0.3	+ 5.7	+ 2.5	+ 1.2	+ 0.3	+ 3.0	+ 5.7	+ 1.0	+ 0.6	- 8.6	- 8.1	
2002	+ 1.4	+ 1.0	+ 0.8	+ 0.3	+ 2.4	+ 1.4	- 0.1	- 0.6	- 6.2	- 0.2	- 2.2	- 5.8	- 0.9	
2003	+ 1.1	- 0.1	+ 0.3	+ 4.0	+ 1.3	+ 1.2	+ 0.1	+ 1.7	+ 0.2	- 0.2	- 2.2	- 3.7	- 4.6	
2002 Sep	+ 1.1	- 0.6	+ 0.6	- 0.2	+ 2.5	+ 1.4		- 1.1	- 7.8	± 0.0	- 1.6	- 0.4	+ 7.9	
Oct	+ 1.3	- 1.0	+ 0.4	+ 3.5	+ 2.3	+ 1.4		+ 0.1	- 6.5	+ 0.1	- 0.2	+ 14.7	+ 10.2	
Nov	+ 1.2	- 0.9	+ 0.3	+ 2.7	+ 2.3	+ 1.4	+ 0.1	+ 0.2	- 5.7	+ 0.1	- 0.9	+ 12.1	+ 3.9	
Dec	+ 1.2	- 1.1	+ 0.1	+ 4.1	+ 2.0	+ 1.4		+ 0.6	- 5.4	+ 0.1	- 0.1	+ 23.2	+ 2.9	
2003 Jan	+ 1.1	- 3.1	± 0.0	+ 7.0	+ 1.5	+ 1.2		+ 1.5	- 3.5	+ 0.2	- 0.1	+ 25.1	- 1.1	
Feb	+ 1.3	- 1.9	+ 0.1	+ 8.5	+ 1.5	+ 1.2	+ 0.1	+ 1.9	- 3.0	+ 0.3	- 0.3	+ 26.0	- 2.1	
Mar	+ 1.2	- 1.4	+ 0.1	+ 7.4	+ 1.2	+ 1.1		+ 1.7	- 4.9	+ 0.1	- 1.5	- 0.1	- 6.4	
Apr	+ 1.0	- 1.1	+ 0.1	+ 1.9	+ 2.2	+ 1.3		+ 1.7	- 1.5	- 0.1	- 3.2	- 19.5	- 6.2	
May	+ 0.7	- 0.8	+ 0.2	+ 1.2	+ 1.1	+ 1.2	+ 0.1	+ 1.4	- 0.6	- 0.4	- 4.0	- 20.7	- 8.0	
June	+ 1.0	+ 0.5	+ 0.2	+ 2.7	+ 1.1	+ 1.2		+ 1.4	+ 1.8	- 0.6	- 3.1	- 8.7	- 9.6	
July	+ 0.9	+ 0.4	+ 0.2	+ 3.1	+ 0.8	+ 1.1		+ 1.9	- 1.2	- 0.5	- 2.4	- 3.0	- 7.5	
Aug	+ 1.1	+ 0.4	+ 0.2	+ 4.0	+ 1.4	+ 1.1	± 0.0	+ 2.0	+ 0.6	- 0.4	- 2.1	- 1.7	- 5.2	
Sep	+ 1.1	+ 1.1	+ 0.5	+ 2.3	+ 1.3	+ 1.1		+ 2.0	+ 3.0	- 0.4	- 2.6	- 15.3	- 4.7	
Oct	+ 1.2	+ 1.5	+ 0.5	+ 2.2	+ 1.5	+ 1.0		+ 1.7	+ 2.0	- 0.4	- 2.8	- 10.5	- 3.7	
Nov	+ 1.3	+ 1.8	+ 0.4	+ 4.2	+ 1.2	+ 1.1	+ 0.1	+ 2.0	+ 3.0	- 0.3	- 1.8	+ 1.5	+ 0.2	
Dec	+ 1.1	+ 1.6	+ 0.5	+ 3.6	+ 1.0	+ 1.1		+ 1.8	+ 1.8	- 0.5	- 2.9	- 7.5	- 0.2	
2004 Jan	+ 1.2	+ 1.5	+ 0.7	- 0.2	+ 2.0	+ 1.2		+ 0.2	+ 1.9	- 0.7	- 3.1	- 10.4	+ 5.1	
Feb	+ 0.9	+ 0.5	+ 0.3	- 2.5	+ 2.3	+ 1.1	+ 0.2	- 0.1	+ 1.5	- 0.7	- 3.2	- 15.5	+ 7.2	
Mar	+ 1.1	- 0.2	+ 1.5	- 2.1	+ 2.3	+ 1.1		+ 0.3 ^p	+ 3.4	- 0.2	- 1.6	+ 1.9	+ 17.2	
Apr	+ 1.6	- 0.3	+ 1.9	+ 2.6	+ 2.2	+ 1.0		+ 0.9 ^p	+ 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	...	+ 0.8	+ 2.5	+ 44.1	+ 21.1	
June	+ 1.7	- 0.4	+ 1.8	+ 5.0	+ 2.4	+ 1.0		...	...	...	...	+ 30.9	+ 21.9

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	884.6	3.4	571.7	4.1	338.1	3.2	909.8	3.8	1,325.5	3.5	129.3	3.3	9.8
2001	903.7	2.2	592.4	3.6	347.5	2.8	939.8	3.3	1,373.7	3.6	141.0	9.1	10.3
2002	910.4	0.7	593.5	0.2	365.0	5.1	958.5	2.0	1,382.8	0.7	146.3	3.8	10.6
2003	909.4	- 0.1	588.3	- 0.9	375.2	2.8	963.4	0.5	1,398.8	1.2	151.1	3.3	10.8
2002 Q2	218.6	0.7	140.0	0.1	90.0	4.5	230.0	1.8	342.7	0.2	34.2	2.1	10.0
Q3	227.3	1.1	152.4	0.5	91.5	5.8	243.9	2.5	340.5	0.8	30.8	4.6	9.0
Q4	254.1	0.2	163.6	- 0.3	92.5	5.3	256.1	1.7	356.0	0.9	34.1	5.7	9.6
2003 Q1	211.0	0.3	136.6	- 0.6	94.5	3.8	231.2	1.1	351.7	2.4	50.5	6.8	14.4
Q2	218.5	- 0.1	138.5	- 1.1	93.1	3.5	231.6	0.7	347.0	1.2	35.4	3.7	10.2
Q3	227.1	- 0.1	151.2	- 0.8	93.7	2.4	244.9	0.4	342.8	0.7	31.8	3.3	9.3
Q4	252.8	- 0.5	162.0	- 1.0	93.9	1.5	255.8	- 0.1	357.2	0.4	33.3	- 2.2	9.3
2004 Q1	211.3	0.1	136.8	0.1	95.6	1.1	232.3	0.5	356.2	1.3	51.1	1.1	14.3

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

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

 9 Pay rates and actual earnings
 Germany

Period	Overall economy						Production sector (including construction)					
	Negotiated wage and salary level 1			Wages and salaries per employee (workplace concept) 2			Negotiated wage and salary level 1			Wages and salaries per employee (workplace concept) 3		
	on an hourly basis		on a monthly basis	on an hourly basis		on a monthly basis	on an hourly basis		on a monthly basis	on an hourly basis		
	1995 = 100	Annual percentage change	1995 = 100	Annual percentage change	1995 = 100	Annual percentage change	1995 = 100	Annual percentage change	1995 = 100	Annual percentage change	1995 = 100	Annual percentage change
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.1	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.1	1.9	105.8	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.1	2.9	108.7	2.7	104.3	1.5	110.9	3.0	109.4	2.9	108.3	1.8
2000	111.3	2.0	110.8	2.0	105.9	1.6	113.2	2.0	111.6	2.0	111.2	2.7
2001	113.5	2.0	113.0	2.0	107.9	1.9	115.2	1.8	113.6	1.8	113.7	2.2
2002	116.6	2.7	116.1	2.7	109.5	1.5	118.9	3.2	117.3	3.2	116.0	2.0
2003	119.0	2.0	118.5	2.1	110.9	1.3	122.0	2.6	120.3	2.5	.	.
2002 Q2	107.7	2.8	107.2	2.8	105.1	1.3	109.1	3.5	107.7	3.5	117.8	1.9
Q3	120.5	2.7	119.9	2.8	109.3	1.9	128.2	3.7	126.4	3.7	112.9	3.4
Q4	132.0	2.8	131.4	2.8	121.9	1.5	132.0	3.4	130.2	3.4	125.4	2.3
2003 Q1	109.3	2.9	108.9	3.0	104.0	2.0	109.7	3.2	108.2	3.1	.	.
Q2	110.1	2.2	109.7	2.3	106.7	1.5	112.0	2.6	110.5	2.6	.	.
Q3	122.9	2.0	122.4	2.1	110.5	1.2	131.1	2.3	129.3	2.3	.	.
Q4	133.6	1.2	133.1	1.3	122.3	0.4	135.1	2.3	133.2	2.3	.	.
2004 Q1	111.2	1.8	111.0	1.9	104.9	0.8	113.2	3.2	111.7	3.3	.	.
2003 Nov	179.6	0.5	178.9	0.5	.	.	180.8	2.3	178.3	2.3	.	.
Dec	110.8	1.6	110.4	1.7	.	.	112.3	2.4	110.7	2.4	.	.
2004 Jan	110.9	1.9	110.7	2.1	.	.	112.3	2.3	110.8	2.4	.	.
Feb	110.9	1.9	110.7	2.1	.	.	112.4	2.4	110.9	2.5	.	.
Mar	111.8	1.5	111.6	1.6	.	.	115.0	4.9	113.5	4.9	.	.
Apr	111.4	1.1	111.1	1.3	.	.	113.1	0.8	111.6	0.8	.	.
May	111.9	1.8	111.8	2.0	.	.	114.2	2.2	112.7	2.3	.	.

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

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

X External sector

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

€ million

Item	2001 1	2002	2003	2003		2004			
				Q3	Q4	Q1	Feb	Mar	Apr
A Current account	- 16,684	+ 54,455	+ 26,061	+ 11,512	+ 18,543	+ 13,645	+ 5,602	+ 12,475	+ 366
1 Goods									
Exports (fob) incl supplementary items	1,033,862	1,063,218	1,034,610	257,064	269,777	266,221	85,080	99,292	93,583
Imports (fob) incl supplementary items	960,211	929,666	926,902	220,241	239,869	238,054	75,650	84,778	82,660
Balance	+ 73,651	+ 133,551	+ 107,709	+ 36,823	+ 29,908	+ 28,167	+ 9,430	+ 14,513	+ 10,923
2 Services									
Receipts	321,672	329,844	326,672	86,508	85,089	72,936	23,549	25,710	26,077
Expenditure	322,038	316,728	309,351	82,811	79,100	73,382	23,476	25,672	25,825
Balance	- 369	+ 13,114	+ 17,320	+ 3,697	+ 5,988	- 446	+ 73	+ 38	+ 252
3 Income	- 38,582	- 44,110	- 43,170	- 9,415	- 4,706	- 7,443	+ 738	+ 1,257	- 6,722
4 Current transfers									
Transfer payments from non-residents	78,798	85,305	80,337	15,064	18,959	31,227	6,753	6,905	4,614
Transfer payments to non-residents	130,182	133,400	136,135	34,656	31,605	37,859	11,392	10,238	8,701
Balance	- 51,387	- 48,097	- 55,798	- 19,592	- 12,647	- 6,632	- 4,639	- 3,333	- 4,087
B Capital account	+ 6,574	+ 10,977	+ 13,284	+ 2,764	+ 7,223	+ 3,207	+ 2,125	+ 729	+ 661
C Financial account (net capital exports: -)	- 34,165	- 65,808	- 43,445	- 636	+ 3,459	- 24,865	+ 24,280	- 23,581	- 8,446
1 Direct investment	- 112,440	- 4,718	- 9,874	- 19,124	- 6,399	- 28,718	+ 7,286	- 24,119	- 3,346
By resident units abroad	- 316,489	- 151,328	- 115,548	- 32,191	- 24,201	- 22,839	- 5,597	- 8,861	- 8,056
By non-resident units in the euro area	+ 204,055	+ 146,610	+ 105,676	+ 13,068	+ 17,803	- 5,879	+ 12,884	- 15,258	+ 4,710
2 Portfolio investment	+ 67,948	+ 114,633	+ 25,300	- 59,089	+ 18,192	+ 1,788	+ 20,393	- 3,705	- 2,966
By resident units abroad	- 281,866	- 175,759	- 280,514	- 63,314	- 61,037	- 87,975	- 13,207	- 25,681	- 28,689
Equity	- 101,583	- 40,365	- 65,644	- 19,386	- 24,205	- 29,819	- 5,653	- 9,645	- 2,499
Bonds and notes	- 155,875	- 89,592	- 172,043	- 37,162	- 24,703	- 42,331	- 1,769	- 23,354	- 7,898
Money market instruments	- 24,411	- 45,803	- 42,827	- 6,765	- 12,130	- 15,825	- 5,785	+ 7,318	- 18,293
By non-resident units in the euro area	+ 349,814	+ 290,394	+ 305,813	+ 4,225	+ 79,228	+ 89,763	+ 33,600	+ 21,976	+ 25,723
Equity	+ 232,553	+ 88,853	+ 105,538	+ 25,103	+ 47,665	+ 23,369	+ 19,604	+ 3,345	- 12,839
Bonds and notes	+ 113,135	+ 133,670	+ 195,310	- 7,771	+ 38,120	+ 42,674	+ 14,666	+ 6,567	+ 27,461
Money market instruments	+ 4,129	+ 67,869	+ 4,968	- 13,107	- 6,556	+ 23,720	- 670	+ 12,064	+ 11,100
3 Financial derivatives	- 856	- 10,785	- 13,736	- 4,590	- 4,721	+ 1,292	- 215	+ 916	+ 745
4 Other investment	- 6,632	- 162,664	- 74,951	+ 80,141	- 17,201	- 8,928	- 12,164	- 605	- 192
Eurosysteem	+ 5,032	+ 18,185	+ 11,081	+ 6,144	- 1,505	- 2,789	- 4,404	+ 396	+ 1,148
General government	+ 2,545	- 8,160	- 4,939	+ 5,045	- 1,827	- 6,747	+ 1,092	- 1,852	- 1,536
MFIs (excluding the Eurosysteem)	+ 3,256	- 138,175	- 19,233	+ 80,564	- 17,912	+ 1,745	- 7,424	- 4,423	+ 2,822
Long-term	- 24,190	+ 19,536	+ 11,754	+ 3,840	+ 12,035	- 19,446	- 8,234	- 5,760	- 10,395
Short-term	+ 27,446	- 157,704	- 30,989	+ 76,724	- 29,948	+ 21,190	+ 810	+ 1,336	+ 13,217
Other sectors 2	- 17,462	- 34,518	- 61,862	- 11,612	+ 4,042	- 1,136	- 1,428	+ 5,275	- 2,626
5 Reserve assets (Increase: -)	+ 17,815	- 2,277	+ 29,816	+ 2,025	+ 13,588	+ 9,701	+ 8,979	+ 3,932	- 2,687
D Errors and omissions	+ 44,278	+ 372	+ 4,101	- 13,639	- 29,224	+ 8,014	- 32,006	+ 10,377	+ 7,420

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

X External sector

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

Period	Current account						Capital trans- fers and acquisition/ disposal of non- produced non-financial assets 7	Financial account 7	Change in the foreign reserves at transaction values 8	Balance of unclassifiable transactions	Memo item Change in the Bundes- bank's net external assets at transaction values 8
	Balance on current account 1	External trade 1,2,3	Supple- mentary trade items 4,5	Services 6	Factor income	Current transfers					
DM million											
1990 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	- 11,322	- 12,242
1995	- 38,642	+ 85,303	- 4,722	- 63,985	+ 178	- 55,416	- 3,845	+ 63,647	- 10,355	- 10,805	- 17,754
1996	- 20,643	+ 98,538	- 5,264	- 64,743	+ 1,815	- 50,989	- 3,283	+ 23,607	+ 1,882	- 1,564	+ 1,610
1997	- 14,916	+ 116,467	- 7,360	- 68,696	- 2,588	- 52,738	+ 52	+ 31	+ 6,640	+ 8,193	+ 8,468
1998	- 20,677	+ 126,970	- 5,934	- 75,072	- 13,337	- 53,304	+ 1,289	+ 32,810	- 7,128	- 6,295	- 8,231
1999	- 43,915	+ 127,542	- 13,656	- 90,099	- 18,775	- 48,927	- 301	- 44,849	+ 24,517	+ 64,548	- 72,364
2000	- 54,471	+ 115,645	- 13,505	- 95,967	- 5,166	- 55,478	+ 13,345	+ 55,434	+ 11,429	- 25,737	+ 94,329
2001	+ 3,421	+ 186,771	- 10,499	- 98,323	- 20,889	- 53,639	- 756	- 51,306	+ 11,797	+ 36,844	+ 63,911
€ million											
1999	- 22,454	+ 65,211	- 6,982	- 46,067	- 9,599	- 25,016	- 154	- 22,931	+ 12,535	+ 33,003	- 36,999
2000	- 27,851	+ 59,128	- 6,905	- 49,067	- 2,641	- 28,366	+ 6,823	+ 28,343	+ 5,844	- 13,159	+ 48,230
2001	+ 1,749	+ 95,495	- 5,368	- 50,272	- 10,680	- 27,425	- 387	- 26,233	+ 6,032	+ 18,838	+ 32,677
2002	+ 45,670	+ 132,788	- 5,968	- 36,422	- 16,844	- 27,883	- 212	- 70,724	+ 2,065	+ 23,201	- 33,292
2003 r	+ 48,062	+ 132,215	- 7,335	- 35,537	- 12,515	- 28,767	+ 316	- 55,015	+ 445	+ 6,192	+ 2,658
2001 Q2	- 5,075	+ 22,104	- 1,479	- 13,019	- 4,492	- 8,189	- 13	+ 19,031	+ 2,039	- 15,982	+ 21,099
Q3	- 2,466	+ 25,547	- 1,768	- 16,479	- 3,518	- 6,250	- 446	- 2,722	- 2,165	+ 7,798	- 13,360
Q4	+ 8,737	+ 25,303	- 703	- 7,447	- 1,050	- 7,365	- 479	- 46,370	+ 2,085	+ 36,027	+ 36,688
2002 Q1	+ 9,445	+ 33,328	- 1,028	- 10,633	- 6,722	- 5,500	+ 160	+ 5,740	- 1,352	- 13,993	- 18,496
Q2	+ 10,420	+ 31,721	- 1,383	- 8,605	- 2,682	- 8,631	- 75	- 9,488	+ 2,432	- 3,289	+ 1,694
Q3	+ 9,507	+ 35,543	- 1,552	- 12,652	- 5,563	- 6,269	+ 62	- 17,554	+ 87	+ 7,899	- 17,588
Q4	+ 16,299	+ 32,195	- 2,005	- 4,532	- 1,877	- 7,483	- 359	- 49,422	+ 898	+ 32,584	+ 1,099
2003 Q1 r	+ 9,124	+ 29,949	- 2,049	- 8,307	- 4,690	- 5,779	- 30	- 13,099	- 1,495	+ 5,500	+ 3,444
Q2 r	+ 8,698	+ 30,436	- 1,860	- 8,340	- 3,649	- 7,890	+ 149	- 25,399	+ 1,505	+ 15,047	+ 22,123
Q3 r	+ 11,377	+ 39,533	- 1,582	- 13,275	- 4,479	- 8,820	+ 208	+ 3,279	- 751	- 14,113	- 15,902
Q4 r	+ 18,863	+ 32,297	- 1,844	- 5,615	+ 303	- 6,278	+ 12	- 19,796	+ 1,186	- 241	- 7,008
2004 Q1	+ 21,277	+ 41,150	- 1,483	- 8,878	- 3,942	- 5,571	+ 430	- 14,387	+ 205	- 7,526	- 6,821
2001 Dec	+ 4,507	+ 8,290	- 65	+ 101	- 2,203	- 1,616	- 159	- 21,322	+ 2,882	+ 14,093	+ 31,135
2002 Jan	+ 361	+ 10,526	- 508	- 3,825	- 6,449	+ 616	+ 477	+ 9,907	- 1,747	- 8,998	- 17,916
Feb	+ 2,642	+ 10,558	- 323	- 2,995	- 1,228	- 3,370	- 155	- 5,211	+ 67	- 2,656	+ 1,535
Mar	+ 6,441	+ 12,245	- 198	- 3,814	+ 955	- 2,746	- 162	+ 1,044	+ 328	- 7,651	- 2,116
Apr	+ 2,949	+ 10,015	- 910	- 2,509	- 620	- 3,027	- 148	+ 330	+ 1,657	- 4,788	- 9,839
May	+ 3,584	+ 10,408	- 565	- 3,230	- 557	- 2,472	+ 47	+ 492	+ 1,379	- 5,501	+ 3,826
June	+ 3,887	+ 11,299	+ 92	- 2,866	- 1,506	- 3,132	+ 26	- 10,310	- 603	+ 7,000	+ 7,707
July	+ 1,110	+ 13,224	- 770	- 3,705	- 5,416	- 2,224	- 203	- 11,194	- 548	+ 10,836	- 15,567
Aug	+ 2,031	+ 10,477	- 312	- 5,856	- 921	- 1,359	+ 86	- 4,630	+ 886	+ 1,627	- 5,579
Sep	+ 6,367	+ 11,842	- 471	- 3,092	+ 773	- 2,686	+ 179	- 1,730	- 252	+ 4,564	+ 3,559
Oct	+ 3,087	+ 11,529	- 364	- 3,826	- 966	- 3,287	- 82	- 21,706	+ 570	+ 18,132	- 5,279
Nov	+ 8,450	+ 12,283	- 632	- 1,346	+ 446	- 2,301	- 137	- 5,800	- 842	- 1,670	+ 4,265
Dec	+ 4,762	+ 8,383	- 1,009	+ 640	- 1,357	- 1,895	- 139	- 21,916	+ 1,171	+ 16,122	+ 2,112
2003 Jan r	- 1,449	+ 9,184	- 1,024	- 3,327	- 5,184	- 1,098	+ 461	- 3,299	- 97	+ 4,384	+ 6,799
Feb r	+ 4,067	+ 10,880	- 635	- 2,974	- 522	- 2,682	- 504	- 22,519	- 320	+ 19,276	+ 677
Mar r	+ 6,507	+ 9,886	- 390	- 2,006	+ 1,016	- 2,000	+ 13	+ 12,719	- 1,078	- 18,160	- 4,032
Apr r	+ 3,320	+ 9,425	- 752	- 2,310	- 339	- 2,704	- 126	- 3,365	+ 1,449	- 1,278	+ 1,477
May r	+ 3,186	+ 10,416	- 549	- 2,775	- 1,379	- 2,527	+ 156	- 7,420	- 854	+ 4,932	+ 22,684
June r	+ 2,191	+ 10,595	- 559	- 3,255	- 1,931	- 2,659	+ 119	- 14,614	+ 910	+ 11,393	- 2,037
July r	+ 1,677	+ 14,374	- 695	- 3,648	- 5,401	- 2,953	+ 62	+ 3,144	+ 225	- 5,109	- 16,353
Aug r	+ 1,792	+ 10,609	- 356	- 5,401	- 74	- 2,987	+ 224	- 7,334	- 717	+ 6,036	- 3,057
Sep r	+ 7,908	+ 14,550	- 531	- 4,227	+ 997	- 2,880	- 78	+ 7,469	- 259	- 15,040	+ 3,508
Oct r	+ 6,595	+ 11,061	- 510	- 3,786	+ 1,704	- 1,874	- 27	- 4,471	- 255	- 1,842	- 21,689
Nov r	+ 5,254	+ 10,607	- 591	- 1,543	- 320	- 2,899	+ 49	- 4,277	+ 521	- 1,547	+ 14,870
Dec r	+ 7,015	+ 10,629	- 742	- 286	- 1,081	- 1,505	- 35	- 11,048	+ 921	+ 3,148	- 190
2004 Jan	+ 1,642	+ 12,487	- 640	- 4,140	- 5,528	- 537	+ 53	- 1,592	- 206	+ 103	+ 5,619
Feb	+ 6,338	+ 12,111	- 369	- 2,318	- 471	- 2,615	- 130	+ 4,471	- 26	- 10,652	+ 556
Mar	+ 13,297	+ 16,552	- 473	- 2,420	+ 2,057	- 2,419	+ 507	- 17,265	+ 437	+ 3,024	- 12,996
Apr	+ 9,739	+ 14,278	- 524	- 3,105	+ 835	- 1,745	+ 82	- 37,457	- 628	+ 28,264	+ 315
May P	+ 8,760	+ 14,166	- 872	- 2,169	- 105	- 2,260	- 30	- 16,641	+ 607	+ 7,305	+ 9,981

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

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

X External sector

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

€ million

Country / group of countries		2001	2002	2003 r	2003 r	2004				
					Dec	Jan	Feb	Mar	Apr	May P
All countries 1		Exports 542,774	651,320	664,185	54,667	55,664	56,590	64,931	61,738	60,836
		Imports 384,901	518,532	531,970	44,038	43,177	44,479	48,379	47,460	46,670
		Balance + 95,495	+ 132,788	+ 132,215	+ 10,629	+ 12,487	+ 12,111	+ 16,552	+ 14,278	+ 14,166
I European countries		Exports 461,512	470,873	490,496	40,667	40,911	42,215	48,432	45,539	...
		Imports 384,901	372,955	385,358	31,963	31,045	32,705	35,389	34,036	...
		Balance + 76,611	+ 97,918	+ 105,139	+ 8,704	+ 9,866	+ 9,510	+ 13,044	+ 11,503	...
1 EU member states (25)		Exports 401,887	408,286	426,298	35,158	35,514	36,851	41,916	39,269	...
		Imports 325,968	314,981	325,614	26,742	26,335	27,671	30,360	28,583	...
		Balance + 75,919	+ 93,304	+ 100,684	+ 8,416	+ 9,179	+ 9,180	+ 11,556	+ 10,686	...
<i>Memo item</i>										
EU member states (15)		Exports 277,034	354,813	369,763	30,471	30,859	31,986	36,119	33,666	...
		Imports 277,034	262,849	268,295	21,814	21,595	22,649	24,712	22,807	...
		Balance + 74,577	+ 91,964	+ 101,468	+ 8,657	+ 9,265	+ 9,337	+ 11,407	+ 10,859	...
Euro-area countries		Exports 275,384	276,270	288,458	23,920	24,267	24,766	28,316	26,348	...
		Imports 221,680	211,642	217,853	17,630	17,696	18,527	19,998	18,778	...
		Balance + 53,704	+ 64,628	+ 70,605	+ 6,290	+ 6,571	+ 6,239	+ 8,317	+ 7,570	...
<i>of which</i>										
Austria		Exports 33,486	33,863	35,637	2,905	2,871	3,022	3,368	3,220	...
		Imports 20,664	21,047	21,026	1,717	1,612	1,861	2,178	2,197	...
		Balance + 12,822	+ 12,816	+ 14,611	+ 1,188	+ 1,259	+ 1,161	+ 1,191	+ 1,022	...
Belgium and Luxembourg		Exports 35,187	34,108	38,412	3,244	3,201	3,265	4,089	3,687	...
		Imports 28,521	26,505	27,710	2,118	2,208	2,268	2,699	2,440	...
		Balance + 6,666	+ 7,603	+ 10,702	+ 1,126	+ 994	+ 997	+ 1,390	+ 1,247	...
France		Exports 69,601	68,721	69,413	5,531	5,665	5,899	6,775	6,367	...
		Imports 49,743	48,200	48,832	3,813	3,838	4,094	4,512	4,203	...
		Balance + 19,858	+ 20,521	+ 20,581	+ 1,718	+ 1,827	+ 1,805	+ 2,263	+ 2,164	...
Italy		Exports 47,119	47,335	48,597	3,875	4,275	4,248	4,759	4,309	...
		Imports 35,280	33,482	33,670	2,652	2,545	2,797	3,041	2,798	...
		Balance + 11,839	+ 13,853	+ 14,927	+ 1,223	+ 1,730	+ 1,451	+ 1,719	+ 1,511	...
Netherlands		Exports 40,011	40,463	41,711	3,869	3,468	3,525	3,875	3,511	...
		Imports 43,233	40,751	44,404	3,957	3,733	3,703	3,915	3,621	...
		Balance - 3,222	- 288	- 2,694	- 88	- 265	- 178	- 40	- 109	...
Spain		Exports 27,841	29,436	32,314	2,596	2,873	2,857	3,185	3,156	...
		Imports 15,226	15,532	16,421	1,313	1,358	1,467	1,441	1,365	...
		Balance + 12,615	+ 13,903	+ 15,893	+ 1,283	+ 1,515	+ 1,390	+ 1,744	+ 1,791	...
Other EU member states		Exports 126,503	132,016	137,840	11,238	11,247	12,085	13,600	12,921	...
		Imports 104,288	103,339	107,761	9,111	8,639	9,143	10,361	9,805	...
		Balance + 22,215	+ 28,677	+ 30,079	+ 2,126	+ 2,609	+ 2,942	+ 3,239	+ 3,116	...
<i>of which</i>										
United Kingdom		Exports 52,764	53,761	55,580	4,509	4,546	5,126	5,457	5,033	...
		Imports 37,259	33,075	31,961	2,669	2,485	2,465	2,904	2,597	...
		Balance + 15,505	+ 20,685	+ 23,619	+ 1,840	+ 2,061	+ 2,661	+ 2,553	+ 2,436	...
2 Other European countries		Exports 59,624	62,588	64,198	5,510	5,397	5,365	6,516	6,271	...
		Imports 58,933	57,974	59,744	5,222	4,710	5,035	5,029	5,454	...
		Balance + 692	+ 4,614	+ 4,454	+ 288	+ 687	+ 330	+ 1,487	+ 817	...
II Non-European countries		Exports 175,203	178,818	172,236	13,831	14,647	14,255	16,394	16,097	...
		Imports 157,199	144,950	145,910	12,007	12,074	11,718	12,930	13,365	...
		Balance + 18,003	+ 33,869	+ 26,326	+ 1,824	+ 2,573	+ 2,537	+ 3,464	+ 2,732	...
1 Africa		Exports 12,042	11,797	12,079	953	948	962	1,072	1,247	...
		Imports 11,356	10,248	9,846	850	725	729	925	707	...
		Balance + 686	+ 1,549	+ 2,233	+ 103	+ 224	+ 233	+ 148	+ 540	...
2 America		Exports 89,801	89,081	79,617	6,067	6,527	6,509	7,326	7,451	...
		Imports 59,575	52,822	51,322	3,766	4,007	3,729	4,395	4,702	...
		Balance + 30,226	+ 36,259	+ 28,295	+ 2,301	+ 2,520	+ 2,780	+ 2,931	+ 2,749	...
<i>of which</i>										
United States		Exports 67,824	68,263	61,669	4,647	4,915	5,081	5,624	5,692	...
		Imports 45,982	40,376	39,046	2,880	3,019	2,799	3,161	3,669	...
		Balance + 21,842	+ 27,887	+ 22,624	+ 1,766	+ 1,896	+ 2,282	+ 2,464	+ 2,023	...
3 Asia		Exports 68,936	72,915	75,539	6,418	6,743	6,368	7,532	6,968	...
		Imports 84,220	79,892	82,991	7,249	7,170	7,112	7,404	7,818	...
		Balance - 15,285	- 6,977	- 7,453	- 831	- 427	- 743	+ 128	- 849	...
<i>of which</i>										
Middle East		Exports 14,130	15,045	15,503	1,349	1,357	1,206	1,519	1,271	...
		Imports 5,434	4,696	4,460	345	300	301	344	295	...
		Balance + 8,696	+ 10,349	+ 11,043	+ 1,004	+ 1,057	+ 905	+ 1,175	+ 975	...
Japan		Exports 13,103	12,576	11,838	1,040	1,062	1,062	1,203	952	...
		Imports 22,910	19,896	19,139	1,567	1,605	1,655	1,892	1,889	...
		Balance - 9,807	- 7,320	- 7,301	- 528	- 544	- 593	- 690	- 937	...
People's Republic of China 2		Exports 12,118	14,571	18,201	1,552	1,682	1,522	1,838	2,004	...
		Imports 19,942	21,338	25,024	2,436	2,259	2,219	2,180	2,424	...
		Balance - 7,824	- 6,768	- 6,823	- 884	- 577	- 697	- 342	- 420	...
4 Oceania and polar regions		Exports 4,424	5,026	5,001	393	429	415	464	431	...
		Imports 2,048	1,988	1,751	142	173	148	207	139	...
		Balance + 2,375	+ 3,038	+ 3,250	+ 251	+ 256	+ 267	+ 257	+ 292	...
<i>Memo item</i>										
Emerging markets in South-East Asia 3		Exports 24,735	25,282	24,557	1,972	2,177	2,086	2,418	2,219	...
		Imports 28,351	26,660	26,581	2,334	2,334	2,177	2,256	2,409	...
		Balance - 3,616	- 1,377	- 2,023	- 363	- 157	- 91	+ 162	- 190	...

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

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

X External sector

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

€ million

Period	Services							Other services			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government transactions ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
1999	- 46,067	- 35,468	+ 2,882	+ 1,005	- 1,896	+ 1,997	- 14,588	- 2,245	- 403	- 756	- 8,843	
2000	- 49,067	- 37,249	+ 3,386	+ 1,668	- 3,012	+ 2,221	- 16,081	- 2,757	- 753	- 512	- 2,129	
2001	- 50,272	- 37,955	+ 4,151	+ 1,079	- 2,455	+ 3,488	- 18,581	- 2,538	- 619	- 257	- 10,424	
2002	- 36,422	- 35,445	+ 2,750	+ 1,380	- 1,461	+ 5,237	- 8,883	- 2,035	+ 403	- 144	- 16,700	
2003	- 35,537	- 36,869	+ 1,825	+ 1,529	- 882	+ 5,050	- 6,190	- 1,863	+ 1,419	- 86	- 12,428	
2002 Q3	- 12,652	- 13,395	+ 555	+ 309	- 447	+ 1,704	- 1,378	- 538	+ 414	- 257	- 5,306	
Q4	- 4,532	- 6,677	+ 1,072	+ 425	+ 100	+ 1,253	- 704	- 465	+ 250	+ 24	- 1,901	
2003 Q1	- 8,307	- 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	
2003 July	- 3,648	- 3,230	+ 108	+ 150	- 141	+ 469	- 1,004	- 168	+ 228	- 70	- 5,331	
Aug	- 5,401	- 6,275	+ 242	+ 140	- 58	+ 404	+ 146	- 138	+ 114	- 86	+ 12	
Sep	- 4,227	- 4,490	+ 103	+ 48	- 170	+ 444	- 162	- 103	+ 97	- 84	+ 1,081	
Oct	- 3,786	- 3,904	+ 37	+ 85	- 37	+ 380	- 347	- 133	+ 100	- 0	+ 1,704	
Nov	- 1,543	- 1,778	+ 183	+ 176	+ 2	+ 383	- 509	- 99	+ 92	- 8	- 312	
Dec	- 286	- 1,144	+ 289	+ 125	+ 9	+ 494	- 58	- 161	+ 139	+ 30	- 1,111	
2004 Jan	- 4,140	- 2,378	+ 32	+ 103	- 0	+ 437	- 2,333	- 143	+ 31	+ 67	- 5,595	
Feb	- 2,318	- 1,907	+ 134	+ 112	+ 7	+ 426	- 1,091	- 93	+ 114	+ 64	- 534	
Mar	- 2,420	- 2,733	+ 351	+ 136	- 195	+ 455	- 434	- 105	+ 68	+ 80	+ 1,977	
Apr	- 3,105	- 2,689	+ 578	+ 66	- 125	+ 470	- 1,405	- 83	- 58	- 20	+ 855	
May	- 2,169	- 2,557	+ 179	+ 42	- 58	+ 453	- 227	- 101	+ 26	- 25	- 80	

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

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

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

€ million

Period	Public ¹					Private ¹		
	Total	Total	International organisations ²		Other current transfers ³	Total	Remittances by foreign workers	Other current transfers
			Total	of which European Communities				
1999	- 25,016	- 17,348	- 15,428	- 13,846	- 1,920	- 7,667	- 3,429	- 4,239
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 Q3	- 6,269	- 3,864	- 3,025	- 2,387	- 839	- 2,405	- 868	- 1,537
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
2003 July	- 2,953	- 2,092	- 1,655	- 1,491	- 437	- 861	- 278	- 583
Aug	- 2,987	- 2,061	- 1,579	- 1,556	- 482	- 926	- 278	- 648
Sep	- 2,880	- 1,864	- 1,662	- 1,603	- 202	- 1,016	- 278	- 738
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	- 2,260	- 1,486	- 1,538	- 1,422	+ 52	- 773	- 265	- 508

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.

 6 Capital transfers
(balances)

€ million

Period	Total ⁴	Public ¹	Private ¹
2000	- 1,599	- 1,189	- 410
2001	- 387	- 1,361	+ 974
2002	- 212	- 1,416	+ 1,204
2003	+ 316	- 1,235	+ 1,551
2002 Q3	+ 62	- 348	+ 410
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
2003 July	+ 62	- 84	+ 147
Aug	+ 224	- 73	+ 297
Sep	- 78	- 91	+ 13
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	- 30	- 92	+ 62

7 Financial account of the Federal Republic of Germany

€ million

Item	2001	2002	2003	2003			2004			
				Q2	Q3	Q4	Q1	Mar	Apr	May
I Net German investment abroad (Increase/capital exports: -)	- 270,632	- 249,672	- 174,719	- 64,565	+ 7,919	- 18,278	- 77,020	- 41,360	- 27,859	+ 9,826
1 Direct investment 1	- 41,185	- 9,161	- 2,268	+ 15,290	- 3,041	+ 1,085	+ 10,210	- 2,144	- 859	- 406
Equity capital	- 70,254	- 38,266	- 13,052	- 733	- 2,297	- 2,324	+ 21,155	- 2,689	- 387	- 1,183
Reinvested earnings 2	+ 17,892	+ 16,224	+ 1,380	+ 345	+ 345	+ 345	+ 325	+ 108	+ 108	+ 108
Credit transactions of German direct investors	+ 16,260	+ 20,639	+ 18,881	+ 17,920	+ 939	+ 6,329	- 9,760	+ 522	- 29	+ 1,269
Other capital	- 5,083	- 7,759	- 9,477	- 2,241	- 2,029	- 3,265	- 1,511	- 84	- 552	- 601
2 Portfolio investment	- 124,375	- 65,848	- 32,323	- 25,845	- 1,554	- 10,668	- 25,990	- 13,645	- 7,378	- 11,117
Equity 3	- 10,581	- 4,832	+ 7,628	- 1,266	- 734	- 5,969	+ 1,230	+ 1,637	+ 4,106	- 3,469
Mutual fund shares 4	- 20,222	- 6,995	- 4,253	- 335	- 240	- 467	- 7,059	- 2,401	- 1,659	- 367
Bonds and notes 5	- 95,067	- 49,056	- 37,811	- 20,470	- 860	- 6,645	- 26,144	- 13,996	- 8,948	- 6,630
Money market instruments	+ 1,495	+ 4,965	+ 2,112	+ 3,774	+ 280	+ 2,412	+ 5,983	+ 1,115	- 878	- 651
3 Financial derivatives 6	+ 6,829	- 863	- 493	- 2,457	- 384	- 36	- 1,255	- 370	+ 776	+ 1,055
4 Credit transactions	- 110,515	- 172,208	- 137,045	- 50,898	+ 13,575	- 7,988	- 58,969	- 24,869	- 20,106	+ 20,358
MFIs 7,8	- 130,648	- 132,536	- 122,307	- 66,528	+ 29,417	- 10,941	- 36,597	- 9,176	- 23,504	+ 5,540
Long-term	- 47,636	- 33,790	- 32,556	- 8,019	- 8,176	- 4,882	+ 3,570	+ 2,547	- 1,883	+ 6,776
Short-term	- 83,012	- 98,746	- 89,750	- 58,509	+ 37,593	- 6,059	- 40,167	- 11,723	- 21,621	- 1,236
Enterprises and households	- 19,861	- 10,830	- 16,234	- 4,413	- 113	+ 9,965	- 17,505	- 3,272	+ 3,316	+ 3,813
Long-term	- 2,502	- 1,187	- 2,729	- 635	- 565	- 888	- 669	- 141	- 248	- 37
Short-term 7	- 17,360	- 9,643	- 13,505	- 3,779	+ 452	+ 10,853	- 16,836	- 3,131	+ 3,564	+ 3,850
General government	+ 15,980	+ 7,168	+ 1,265	- 547	- 160	+ 1,021	+ 1,158	+ 424	- 780	+ 534
Long-term	+ 257	+ 218	+ 692	- 5	+ 274	+ 115	+ 305	- 42	+ 36	-
Short-term 7	+ 15,723	+ 6,950	+ 572	- 541	- 434	+ 906	+ 853	+ 466	- 815	+ 534
Bundesbank	+ 24,015	- 36,010	+ 230	+ 20,590	- 15,569	- 8,033	- 6,025	- 12,846	+ 862	+ 10,471
5 Other investment 9	- 1,385	- 1,592	- 2,590	- 655	- 677	- 670	- 1,016	- 331	- 292	- 65
II Net foreign investment in Germany (Increase/capital imports: +)	+ 244,399	+ 178,948	+ 119,704	+ 39,166	- 4,640	- 1,518	+ 62,633	+ 24,094	- 9,598	- 26,468
1 Direct investment 1	+ 23,622	+ 38,269	+ 11,400	+ 3,874	+ 5,829	- 12,994	- 32,076	- 10,121	- 3,069	- 2,124
Equity capital	+ 29,702	+ 29,311	+ 27,956	+ 3,443	+ 3,906	+ 11,409	+ 5,014	+ 1,954	- 55	- 1,000
Reinvested earnings 2	- 20,520	- 13,008	- 5,484	- 1,371	- 1,371	- 1,371	- 6,898	- 2,433	- 433	- 433
Credit transactions of foreign direct investors	+ 14,584	+ 22,162	- 10,886	+ 1,868	+ 3,266	- 22,980	- 30,246	- 9,636	- 2,583	- 680
Other capital	- 143	- 197	- 186	- 66	+ 27	- 52	+ 54	- 7	+ 2	- 11
2 Portfolio investment	+ 150,870	+ 109,783	+ 91,276	+ 36,005	- 4,798	+ 31,075	+ 34,063	+ 7,517	- 5,172	+ 194
Equity 3	+ 86,812	+ 15,712	+ 24,204	+ 4,267	+ 2,989	+ 20,306	+ 2,793	- 5,219	- 23,664	- 5,823
Mutual fund shares	+ 951	- 673	- 1,530	- 139	- 802	+ 278	+ 835	+ 785	- 198	- 131
Bonds and notes 5	+ 80,299	+ 83,473	+ 69,243	+ 30,806	+ 6,343	+ 14,389	+ 42,914	+ 10,939	+ 20,106	+ 7,953
Money market instruments	- 17,191	+ 11,271	- 642	+ 1,071	- 13,328	- 3,897	- 12,479	+ 1,012	- 1,416	- 1,804
3 Credit transactions	+ 69,859	+ 30,814	+ 17,005	- 746	- 5,676	- 19,580	+ 60,603	+ 26,698	- 1,424	- 24,545
MFIs 7,8	+ 54,341	+ 28,453	+ 12,160	- 460	- 9,428	- 19,300	+ 57,886	+ 29,127	- 106	- 23,432
Long-term	+ 4,425	+ 18,379	- 4,512	- 116	- 7,407	+ 6,012	- 8,845	- 6,517	- 1,977	+ 497
Short-term	+ 49,916	+ 10,075	+ 16,672	- 344	- 2,021	- 25,312	+ 66,730	+ 35,645	+ 1,871	- 23,929
Enterprises and households	+ 12,008	+ 3,332	- 820	- 2,022	+ 1,032	+ 1,068	+ 7,908	+ 518	- 2,604	- 770
Long-term	+ 11,743	+ 5,250	- 1,901	+ 1,258	+ 1,345	+ 57	+ 3,078	+ 389	- 282	- 814
Short-term 7	+ 265	- 1,918	+ 1,081	- 3,280	- 314	+ 1,011	+ 4,830	+ 128	- 2,322	+ 44
General government	+ 879	- 1,625	+ 3,682	+ 1,708	+ 2,302	- 1,186	- 4,188	- 2,359	+ 1,205	+ 754
Long-term	- 217	- 125	+ 4,861	- 113	- 158	+ 1,178	- 2,208	- 2,032	+ 1,216	+ 812
Short-term 7	+ 1,096	- 1,500	- 1,179	+ 1,821	+ 2,460	- 2,365	- 1,980	- 328	- 11	- 58
Bundesbank	+ 2,631	+ 653	+ 1,983	+ 28	+ 418	- 161	- 1,002	- 588	+ 80	- 1,097
4 Other investment	+ 47	+ 83	+ 24	+ 33	+ 6	- 19	+ 43	+ 1	+ 67	+ 7
III Balance of all statistically recorded financial movements (Net capital exports: -)	- 26,233	- 70,724	- 55,015	- 25,399	+ 3,279	- 19,796	- 14,387	- 17,265	- 37,457	- 16,641

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

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

X External sector

8 External position of the Bundesbank *

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents ^{1,3}	Claims within the Eurosysteem (net) ²	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents ³	Net external position of the Bundesbank (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights							
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 Jan	98,272	85,235	37,934	8,023	39,278	312	12,237	488	9,898	88,374	
Feb	95,491	83,685	35,721	8,008	39,956	312	11,001	493	9,669	85,822	
Mar	98,240	82,530	34,100	8,348	40,083	312	14,908	490	10,599	87,641	
Apr	93,702	79,453	33,442	8,123	37,888	312	13,496	441	9,126	84,575	
May	70,456	78,904	34,252	7,871	36,781	312	9,216	455	9,818	60,638	
June	73,550	78,425	33,435	8,292	36,698	312	5,663	476	10,537	63,014	
July	90,714	79,218	34,759	8,289	36,170	312	10,710	474	10,375	80,339	
Aug	98,605	84,197	37,546	8,583	38,068	312	13,592	504	11,060	87,545	
Sep	91,894	81,206	36,491	8,492	36,223	312	9,902	474	10,879	81,016	
Oct	113,947	81,401	36,595	8,539	36,267	312	31,794	440	11,319	102,628	
Nov	97,130	79,624	36,705	8,374	34,545	312	16,742	452	10,518	86,612	
Dec	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004 Jan	89,895	76,992	35,834	7,726	33,432	312	12,135	456	10,522	79,374	
Feb	87,987	76,089	34,930	7,736	33,423	312	11,140	446	10,078	77,910	
Mar	104,464	79,717	38,266	7,610	33,841	312	23,981	454	9,545	94,920	
Apr	102,021	78,143	35,849	7,880	34,414	312	23,134	432	9,694	92,327	
May	89,877	76,473	35,705	7,685	33,083	312	12,641	451	8,537	81,340	
June	69,837	76,996	35,793	7,390	33,813	312	7,951	480	9,003	60,834	

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

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

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2000	320,874	43,462	277,412	152,752	124,660	116,971	7,689	446,060	52,663	393,397	309,024	84,373	63,093	21,280
2001	358,120	62,434	295,686	171,939	123,747	114,857	8,890	505,266	60,132	445,134	354,561	90,573	65,988	24,585
2002 ⁴	331,671	63,817	267,854	148,913	118,941	111,406	7,535	533,423	57,696	475,727	387,850	87,877	62,622	25,255
2003	357,399	86,627	270,772	154,953	115,819	108,515	7,304	543,186	54,822	488,364	400,431	87,933	60,464	27,469
2003 Dec	357,399	86,627	270,772	154,953	115,819	108,515	7,304	543,186	54,822	488,364	400,431	87,933	60,464	27,469
2004 Jan	376,102	97,551	278,551	165,784	112,767	105,352	7,415	541,955	59,085	482,870	397,897	84,973	56,451	28,522
Feb	373,952	100,262	273,690	158,957	114,733	106,933	7,800	525,880	61,515	464,365	379,646	84,719	55,887	28,832
Mar ^r	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 ^r	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
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
2003 Dec	305,754	85,390	220,364	140,280	80,084	75,236	4,848	499,436	53,087	446,349	383,919	62,430	48,210	14,220
2004 Jan	325,420	95,751	229,669	151,374	78,295	73,297	4,998	498,964	57,528	441,436	381,658	59,778	44,871	14,907
Feb	323,349	98,758	224,591	144,333	80,258	74,980	5,278	480,772	59,120	421,652	362,647	59,005	44,087	14,918
Mar ^r	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 ^r	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
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
2003 Dec	225,973	81,430	144,543	89,392	55,151	51,459	3,692	411,811	50,304	361,507	321,010	40,497	30,855	9,642
2004 Jan	244,609	91,604	153,005	98,532	54,473	50,661	3,812	412,101	53,753	358,348	319,307	39,041	28,893	10,148
Feb	244,375	92,678	151,697	95,345	56,352	52,249	4,103	392,919	53,931	338,988	300,405	38,583	28,560	10,023
Mar ^r	251,007	93,160	157,847	99,577	58,270	54,521	3,749	384,501	50,947	333,554	290,940	42,614	31,286	11,328
Apr ^r	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
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
2003 Dec	147,633	45,887	101,746	59,279	42,467	39,619	2,848	338,794	29,541	309,253	279,101	30,152	22,748	7,404
2004 Jan	157,917	49,422	108,495	66,475	42,020	39,057	2,963	341,329	33,550	307,779	278,884	28,895	21,184	7,711
Feb	156,892	51,807	105,085	61,008	44,077	40,823	3,254	313,682	34,891	278,791	250,138	28,653	20,953	7,700
Mar ^r	162,182	52,802	109,380	64,168	45,212	42,367	2,845	321,381	33,888	287,493	255,488	32,005	23,105	8,900
Apr ^r	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
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
2003 Dec	51,645	1,237	50,408	14,673	35,735	33,279	2,456	43,750	1,735	42,015	16,512	25,503	12,254	13,249
2004 Jan	50,682	1,800	48,882	14,410	34,472	32,055	2,417	42,991	1,557	41,434	16,239	25,195	11,580	13,615
Feb	50,603	1,504	49,099	14,624	34,475	31,953	2,522	45,108	2,395	42,713	16,999	25,714	11,800	13,914
Mar	51,666	1,575	50,091	14,550	35,541	33,049	2,492	46,645	2,403	44,242	17,295	26,947	12,627	14,320
Apr ^r	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

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

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

X External sector

11 Deutsche Mark and euro exchange rates of selected currencies *

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) ²										
1999	1.0658	121.32	7.4355	8.8075	0.65874	8.3104	1.6003	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	8.4452	0.60948	8.1129	1.5579	1.3706	1.5889	2.0288
2001	0.8956	108.68	7.4521	9.2551	0.62187	8.0484	1.5105	1.3864	1.7319	2.1300
2002	0.9456	118.06	7.4305	9.1611	0.62883	7.5086	1.4670	1.4838	1.7376	2.0366
2003	1.1312	130.97	7.4307	9.1242	0.69199	8.0033	1.5212	1.5817	1.7379	1.9438
2002 Oct	0.9811	121.57	7.4297	9.1051	0.62994	7.3405	1.4650	1.5481	1.7831	2.0381
Nov	1.0014	121.65	7.4280	9.0818	0.63709	7.3190	1.4673	1.5735	1.7847	2.0155
Dec	1.0183	124.20	7.4264	9.0961	0.64218	7.2948	1.4679	1.5872	1.8076	1.9947
2003 Jan	1.0622	126.12	7.4324	9.1733	0.65711	7.3328	1.4621	1.6364	1.8218	1.9648
Feb	1.0773	128.60	7.4317	9.1455	0.66977	7.5439	1.4674	1.6299	1.8112	1.9457
Mar	1.0807	128.16	7.4274	9.2265	0.68255	7.8450	1.4695	1.5943	1.7950	1.9497
Apr	1.0848	130.12	7.4255	9.1541	0.68902	7.8317	1.4964	1.5851	1.7813	1.9700
May	1.1582	135.83	7.4246	9.1559	0.71322	7.8715	1.5155	1.6016	1.7866	2.0083
June	1.1663	138.05	7.4250	9.1182	0.70224	8.1619	1.5411	1.5798	1.7552	2.0069
July	1.1372	134.99	7.4332	9.1856	0.70045	8.2893	1.5476	1.5694	1.7184	1.9386
Aug	1.1139	132.38	7.4322	9.2378	0.69919	8.2558	1.5400	1.5570	1.7114	1.9137
Sep	1.1222	128.94	7.4273	9.0682	0.69693	8.1952	1.5474	1.5330	1.6967	1.9227
Oct	1.1692	128.12	7.4301	9.0105	0.69763	8.2274	1.5485	1.5489	1.6867	1.9446
Nov	1.1702	127.84	7.4370	8.9939	0.69278	8.1969	1.5590	1.5361	1.6337	1.8608
Dec	1.2286	132.43	7.4419	9.0228	0.70196	8.2421	1.5544	1.6131	1.6626	1.8982
2004 Jan	1.2613	134.13	7.4481	9.1368	0.69215	8.5925	1.5657	1.6346	1.6374	1.8751
Feb	1.2646	134.78	7.4511	9.1763	0.67690	8.7752	1.5734	1.6817	1.6260	1.8262
Mar	1.2262	133.13	7.4493	9.2346	0.67124	8.5407	1.5670	1.6314	1.6370	1.8566
Apr	1.1985	129.08	7.4436	9.1653	0.66533	8.2976	1.5547	1.6068	1.6142	1.8727
May	1.2007	134.48	7.4405	9.1277	0.67157	8.2074	1.5400	1.6541	1.7033	1.9484
June	1.2138	132.86	7.4342	9.1430	0.66428	8.2856	1.5192	1.6492	1.7483	1.9301

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

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

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

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

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

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

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

1999 Q1 = 100

Period	Effective exchange rate of the euro				Memo item Indicators of the German economy's price competitiveness 3,4			Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 3,5,6				
	Narrow group 1		Broad group 2		19 industrial countries 5		49 countries 7	US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real based on consumer prices	Nominal	Real based on consumer prices	based on the deflators of total sales 8	based on consumer prices						
1995	108.0	108.5	93.1	107.7	109.6	110.4	110.3	86.1	84.0	106.4	105.4	115.6
1996	108.1	108.7	95.4	105.9	106.1	106.8	105.2	90.9	85.9	108.8	104.2	100.6
1997	99.1	99.4	90.3	96.6	100.6	101.4	99.0	98.8	99.8	109.7	97.9	95.9
1998	101.5	101.3	96.5	99.2	100.9	101.1	100.1	103.4	103.3	103.5	99.9	89.7
1999	95.6	95.7	96.5	95.9	97.8	98.0	97.7	100.8	102.3	102.2	98.3	105.1
2000	85.4	86.1	88.0	86.0	91.8	92.6	91.1	105.4	105.2	103.6	96.8	117.9
2001	87.0	88.4	90.8	87.7	91.9	93.0	91.4	112.0	103.6	100.5	100.5	106.7
2002	89.7	92.3	95.4	91.6	93.1	94.0	92.6	110.7	104.2	98.7	104.9	100.8
2003	99.9	103.6	106.8	102.0	P 96.8	97.7	97.2	97.7	99.2	108.0	105.3	99.9
1999 Q1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Q2	96.1	96.0	96.4	96.1	98.5	98.3	97.8	102.8	102.8	103.5	98.6	99.0
Q3	94.5	94.6	95.5	94.7	97.0	97.8	97.3	101.4	102.3	102.3	97.7	106.2
Q4	92.0	92.1	94.1	92.8	95.5	95.9	95.6	99.1	104.1	102.8	96.7	115.2
2000 Q1	88.8	89.3	91.0	89.2	93.6	94.8	93.5	101.5	106.4	104.9	95.1	114.9
Q2	85.7	86.2	88.2	86.4	92.0	92.5	91.3	104.3	105.4	103.7	96.5	118.4
Q3	84.5	85.2	87.1	85.1	91.3	92.1	90.4	106.2	103.9	104.1	97.2	119.2
Q4	82.7	83.6	85.7	83.5	90.1	91.0	89.3	109.4	105.0	101.6	98.2	119.2
2001 Jan	88.9	89.6	91.5	88.5	.	94.0	92.3	107.7	102.4	102.7	100.0	108.3
Feb	88.0	88.9	90.8	87.9	92.7	93.9	92.1	108.8	102.0	101.6	99.2	109.9
Mar	88.1	89.2	91.2	88.3	.	93.6	92.0	111.5	102.9	99.7	99.3	106.0
Apr	87.3	88.6	90.8	88.0	.	93.1	91.5	113.0	103.7	100.0	99.4	104.9
May	85.7	87.0	89.1	86.2	91.4	92.4	90.5	113.1	104.3	101.3	98.3	107.5
June	84.4	85.8	87.9	85.0	.	91.9	89.8	114.1	104.4	102.7	98.5	108.3
July	85.1	86.6	88.9	85.9	.	92.7	90.8	114.3	104.9	102.5	99.5	105.8
Aug	87.4	88.8	91.6	88.2	91.5	93.4	91.9	111.6	103.0	101.1	100.4	106.4
Sep	87.7	89.1	92.4	89.0	.	93.1	92.0	110.7	103.8	99.1	102.2	108.2
Oct	87.8	89.4	92.6	89.2	.	92.7	91.6	111.8	103.7	99.0	103.0	106.2
Nov	86.5	88.2	91.1	87.6	92.1	92.0	90.7	113.3	104.0	97.8	103.4	106.3
Dec	87.4	89.6	91.6	88.5	.	93.5	91.9	114.1	104.3	99.0	103.3	102.1
2002 Jan	87.3	89.7	91.4	87.9	.	93.6	91.4	116.4	104.9	97.9	103.3	98.3
Feb	86.5	88.8	90.9	87.2	92.2	93.3	90.9	117.3	105.3	98.5	102.7	98.2
Mar	86.5	89.1	91.0	87.7	.	93.2	90.9	116.1	104.6	98.7	103.4	99.8
Apr	87.0	89.5	91.5	88.1	.	92.7	90.5	115.3	105.2	99.0	103.8	99.4
May	88.4	90.9	93.4	89.9	92.7	93.2	91.4	112.0	103.5	100.4	105.1	101.2
June	90.4	93.0	96.2	92.4	.	94.2	92.8	109.0	101.9	101.0	104.9	101.7
July	91.4	94.1	98.0	94.1	.	95.2	94.4	106.0	103.5	99.4	106.0	104.3
Aug	90.8	93.4	97.4	93.4	93.5	94.6	93.6	107.3	103.5	98.0	105.7	104.3
Sep	90.9	93.5	97.7	93.6	.	94.1	93.3	107.6	104.7	97.7	105.6	102.5
Oct	91.4	94.1	98.3	94.2	.	94.0	93.3	108.5	105.0	97.6	105.8	99.8
Nov	92.2	94.9	99.0	94.7	93.9	94.0	93.3	106.8	104.3	97.7	106.1	100.8
Dec	93.3	96.4	100.1	96.1	.	95.6	94.9	106.0	104.0	98.3	106.5	99.6
2003 Jan	95.5	98.6	102.7	98.0	.	96.3	95.8	103.0	102.6	98.8	107.9	100.4
Feb	96.8	100.0	104.1	99.2	95.7	97.0	96.5	102.2	101.2	100.5	108.0	99.2
Mar	97.6	100.9	104.8	100.1	.	97.0	96.6	101.4	99.3	103.0	108.1	99.8
Apr	98.3	101.8	105.0	100.3	.	96.9	96.3	101.4	98.7	104.1	106.4	98.6
May	102.2	105.8	108.8	103.9	97.5	98.3	97.9	96.7	96.9	109.0	106.5	97.7
June	102.4	106.3	109.1	104.3	.	98.7	98.3	96.1	98.9	111.2	104.9	96.3
July	101.1	104.9	107.5	102.7	.	98.8	97.9	97.8	98.5	109.5	103.9	97.3
Aug	99.9	103.6	106.4	101.5	96.8	98.1	97.1	99.1	98.1	108.4	104.0	98.3
Sep	99.5	103.3	106.1	101.4	.	97.2	96.6	97.2	98.2	110.5	103.3	101.1
Oct	101.0	104.8	108.0	103.2	.	97.5	97.2	93.3	98.8	113.1	103.7	103.7
Nov	100.9	104.9	108.1	103.2	P 97.0	97.4	97.1	93.0	99.5	114.1	102.9	103.9
Dec	103.7	108.1	111.2	106.4	.	99.3	99.5	90.6	99.5	113.3	104.3	102.9
2004 Jan	104.7	108.9	112.3	106.7	.	100.1	99.8	88.9	101.6	114.3	103.9	102.9
Feb	104.4	108.6	112.1	106.5	P 97.5	99.8	99.6	89.3	104.1	111.3	103.3	102.4
Mar	102.8	107.1	110.1	104.9	.	98.9	98.5	90.9	104.2	111.8	103.2	102.1
Apr	100.9	105.5	108.2	103.3	.	98.1	97.5	91.8	104.3	111.1	103.3	104.0
May	102.0	106.5	109.6	104.5	P 96.3	98.4	98.1	93.4	103.7	108.4	104.8	100.0
June	101.8	106.4	109.6	104.5	.	98.4	98.0	91.9	104.9	109.6	106.1	101.6

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

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



Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

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

August 2003

- The economic scene in Germany in summer 2003

September 2003

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

October 2003

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

November 2003

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

December 2003

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

January 2004

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

February 2004

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

March 2004

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

April 2004

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

May 2004

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

June 2004

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

July 2004

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

Statistical Supplements to the Monthly Report¹

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

Special Publications

The monetary policy of the Bundesbank,
October 1995²

Makro-ökonomisches Mehr-Länder-Modell,
November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis
1989, August 1999³

The market for German Federal securities,
May 2000

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

Bundesbank Act, September 2002

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

European economic and monetary union,
February 2004

Special Statistical Publications

- 1 Banking statistics guidelines and customer clas-
sification, July 2003⁴

2 Bankenstatistik Kundensystematik Firmenver-
zeichnisse, March 2004^{3,5}

3 Aufbau der bankstatistischen Tabellen,
January 2000³

4 Financial accounts for Germany 1991 to 2002,
September 2003⁶

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

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

7 Erläuterungen zu den Leistungspositionen der
Zahlungsbilanz, September 2001³

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

9 Securities deposits,
September 2003

10 International capital links,
June 2003^{1,6}

11 Balance of payments by region,
August 2003

12 Technologische Dienstleistungen in der Zah-
lungsbilanz, June 2004³

^o Not available on the internet.

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

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

³ Available in German only.

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

⁵ Current version only available on the internet at quar-
terly intervals.

⁶ Available on the internet only.

Discussion Papers*

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

2 Gesetz über das Kreditwesen, February 2001³

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

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

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

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

For footnotes, see p 79*.