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DEUTSCHE
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Monthly Report
March 2004

Commentaries

Economic conditions

Economy as a whole

According to Federal Statistical Office data, *GDP* gross domestic product (GDP) in the fourth quarter of 2003 was 0.2% up on the preceding three-month period after adjustment for seasonal and working-day variations. The cyclical improvement, which began after mid-year, therefore continued in the last few months of 2003, but remained subdued. At all events, the decline in overall output during the first half of 2003 was offset, with output matching its level at the end of 2002.

Fixed investment made the main contribution to the slight growth, showing an increase on the previous period in seasonally adjusted terms after an extended negative period. Added to this was the fact that there were hardly any further reductions in overall inventories. Export activity held up at a high level. Nevertheless, imports – especially of commodities and inputs – were also expanded in the fourth quarter. There was a marked decline in real net exports. Private consumption was also on the decline, being more than 1% down on its level at the start of 2003 and showing no signs of a turnaround in early 2004 either. Retail sales did recover in January, but the figure in the last two months of 2003 had been decidedly low. The development at the beginning of the year therefore signifies no more than a return to normal.

Overall economic growth

Percentage change in real GDP

Period	Seasonally adjusted quarter on quarter	Year on year	
		Working-day adjusted	Un-adjusted figure
2001 Q3	-0.2	0.7	0.7
Q4	-0.1	0.5	0.4
2002 Q1	0.2	-0.1	-1.1
Q2	0.2	0.1	0.5
Q3	0.1	0.4	0.9
Q4	-0.0	0.5	0.3
2003 Q1	-0.2	0.1	0.4
Q2	-0.2	-0.3	-0.7
Q3	0.2	-0.3	-0.2
Q4	0.2	0.0	0.2

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Industry

Orders

The cyclical improvement in industry firmed up at the start of 2004, even though seasonally adjusted incoming orders in January were somewhat down on December. There was an exceptional accumulation of major orders in that month, however, which could hardly be expected to be repeated. The average volume of orders in the period from October to December was largely matched in January and was around 1¾% up on the year. Minus rates had been posted in the second and third quarters of last year.

The performance in terms of export orders was comparatively good, with the level being slightly up on the final quarter of last year in seasonally adjusted terms, even though there

had been a surge of fairly large-scale orders in December. The intake of orders was up 2½% on the year. By contrast, domestic demand fell back somewhat. Although the seasonally adjusted domestic order intake was higher than in the first nine months of 2003, it failed to match the strong showing in the fourth quarter. Year-on-year growth was just over 1%.

Industrial output was stepped up sharply in the fourth quarter of 2003 and, according to the currently available data, showed a further slight seasonally adjusted increase in January. A downward adjustment has to be expected, however. This will probably result in a broad degree of parity with the last few months of 2003. It should be noted that renovation work brought production in one major plant in the motor industry almost to a standstill at the start of this year, with work having been performed in advance in December. Overall output in January was 2¼% up on the year.

Output

Construction

The end of 2003 and early 2004 failed to show signs of a turn for the better in construction. The level of new orders fell in November and declined further in seasonally adjusted terms in December. In the fourth quarter as a whole, new orders were not only down on the level of the summer months but also clearly down on the year at somewhat over -8%.

Orders received

The decline would have been even sharper if the cutbacks in assistance, which were scheduled to enter into force at the start of 2004, had not led to an increased volume of new

orders for housing construction in autumn. In many cases, orders were brought forward which will be lacking this year. Industrial and public sector construction were trending downwards in the last few months of 2003. The year-on-year decline in the industrial sector continued to be in double figures. In the case of public clients, the figure was down 6¼% in the fourth quarter.

Output

Construction output was quite buoyant in December but was cut back significantly in January 2004. Unfavourable weather is likely to have played a part in this. In seasonally adjusted terms, construction activity was 4¾% down on the average level of the final quarter of 2003. This gives a year-on-year decline of 8½%. Given the poor order situation, it seems questionable whether the production losses will be offset in the coming months.

Labour market

Employment

The labour market situation remained unfavourable with a further decline in employment in December. The pace of the decline has become much slower, however. According to an initial estimate by the Federal Statistical Office, the seasonally adjusted number of persons in work fell to 38.21 million in December. This was 175,000, or 0.5%, lower than in the comparable period of 2002. On an average of the third quarter, the decline had been as much as 1.0%.

Unemployment

There was quite a sharp increase in unemployment in February. At the end of the month, seasonally adjusted, 4.29 million persons were registered as unemployed with the

Economic conditions in Germany *

Seasonally adjusted

Period		New orders (volume); 2000 = 100			
		Industry 1			Con- struction
		Total	Domestic	Foreign	
2003	Q2	95.8	92.0	100.5	79.4
	Q3	97.0	92.5	102.6	80.8
	Q4	100.7	95.8	106.9	79.6
	Nov	100.3	96.2	105.4	80.3
	Dec	101.9	95.3	110.2	77.0
2004	Jan	99.9	94.2	107.1	...
		Output; 1995 = 100			
		Industry 2			Con- struction
		Total	of which		
Inter- mediate goods	Capital goods ³				
2003	Q2	98.5	99.1	100.1	85.5
	Q3	98.8	99.0	100.8	84.9
	Q4	101.3	101.4	105.0	85.7
	Nov	101.6	101.4	106.1	85.1
	Dec	101.6	101.6	104.9	88.2
2004	Jan	102.3	101.9	106.5	81.7
		Labour market			
		Em- ployed ⁴	Vacancies	Un- employed	Un- employ- ment rate in % ⁵
		Number in thousands			
2003	Q2	38,251	362	4,415	10.6
	Q3	38,236	343	4,399	10.6
	Q4	38,208	325	4,367	10.5
	Dec	38,205	315	4,348	10.4
2004	Jan	...	309	4,267	10.2
	Feb	...	303	4,293	10.3
		Import prices	Producer prices of industrial prod- ucts ⁶	Con- struction prices ⁷	Con- sumer prices
2003	Q2	95.5	103.9	100.3	104.3
	Q3	95.6	104.1	100.3	104.5
	Q4	95.5	104.3	100.3	104.8
	Dec	95.3	104.4	.	104.8
2004	Jan	95.4	104.0	.	105.2
	Feb	...	...	.	105.1

* 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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Federal Employment Agency. This was just over 25,000 more than in January. The seasonally adjusted unemployment rate as calculated by the Federal Employment Agency was 10.3%. The figure using the standardised EU method was 9.3%.

The fact that the latest unemployment figure was still lower than for December 2003 has to do with a change in methodology. Since the beginning of the year, persons taking part in aptitude tests and training measures have no longer been counted as being unemployed. This affects around 90,000 persons (not seasonally adjusted).

Prices

Consumer prices

Price developments became calmer again in February. Following a surge in prices at the start of the year in the wake of the healthcare reform, consumer prices remained almost unchanged in seasonally adjusted terms at the end of the period under review. The year-on-year rate of increase went down from 1.2% to 0.9%. Firstly, this owed something to marked reductions in the prices of heating oil and seasonal food products. Secondly, industrial goods did not become more expensive in February. Services cost more than before, however.

Import and industrial producer prices

Import prices remained largely unchanged in seasonally adjusted terms in January, with the year-on-year fall increasing to 3.1%. There was a marked fall in seasonally adjusted industrial factory gate prices on the domestic markets in January, which were no more than 0.2% up on the year. On an average of the

last three months of 2003, the increase had been 1.8%.

Public finances

Indebtedness of central, state and local government

At the end of 2003, the indebtedness of general government (central, state and local government plus social security funds), as defined by the Maastricht Treaty, totalled €1,366 billion or 64.2% of gross domestic product (GDP). Compared with 2002, when public debt had already exceeded the 60% reference value, this represents a steep rise of almost 3½ percentage points, which reflected not only the high deficits but also the extremely low level of growth in nominal GDP. In terms of debt structure, the emphasis continued to move away from unsecured borrowing towards securities, their share in the overall indebtedness climbing by just over 1 percentage point to 67½%. Measured by original maturity, the share of short-term securities and direct borrowing (with a maturity of up to one year) rose by ¾ percentage point to 5½%. This reflects a further increase in the outstanding amount of Federal Treasury discount paper (Bubills) and, in particular, the sharp rise in local government cash advances, which are actually only intended to cover short-term liquidity shortages but have recently come to constitute almost one-sixth of total local government indebtedness. The volume of coins in circulation, which is also included in the debt level as defined by the Maastricht Treaty (and only makes up 0.4%

2003

of the overall indebtedness), increased once again in 2003 following a marked decline in the two preceding years owing to the euro changeover.

January

At the beginning of the year, the liabilities of central, state and local government surged by €21 billion, of which €18.2 billion was attributable to central government alone, which borrowed €1.9 billion on the money market and €16.3 billion net on the capital market. As is customary, bond issues featured prominently in January, when €12.0 billion net was raised by this means. €7.4 billion was generated through the topping-up of the end-October issue of ten-year Bunds with a 4.25% coupon; €0.2 billion of this was forwarded to the German Unity Fund. A further €4.5 billion was raised via a new tranche of the thirty-year Bund issue that was launched in January 2003. While the 4.75% interest rate granted twelve months previously had attracted a price premium, the same bonds now sold at a significant discount of 2.52%. In the case of a top-up issue of two-year Treasury notes, which raised €4.3 billion, the yield receded by 0.35 percentage point in comparison to that for the December issue. Including market smoothing operations, the outstanding amount of these securities rose by €5.0 billion. A further €4.0 billion was allotted through an issue of Bubills, of which the outstanding amount increased by €0.7 billion, taking into account market smoothing operations and repayments. By contrast, Federal savings notes and loans against borrowers' notes were redeemed on balance (by €1.0 billion and €0.8 billion, respectively).

Net borrowing in the market

Borrower	2003		2004
	Total pe	of which January	January pe
Central government ¹	+ 42.4	+ 18.0	+ 18.2
State government	+ 31.5	+ 3.6	+ 2.8
Local government ² , pe	+ 7.2	+ 0.4	+ 0.4
ERP Special Fund	- 0.1	+ 0.0	- 0.6
German Unity Fund	- 0.3	+ 0.1	+ 0.2
Central, state and local government, total	+ 80.6	+ 22.1	+ 21.0

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

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In January, the indebtedness of state government increased by €2.8 billion, the bulk of which was attributable to Baden-Württemberg, Berlin and Bavaria, which all issued sizeable amounts of Treasury notes. In total, the state governments raised €3.7 billion through such securities. By contrast, repayments were made on cash advances and loans against borrowers' notes (-€0.6 billion and -€0.5 billion, respectively). As regards the special funds, liabilities were reduced by €0.4 billion, primarily as a result of repayments on loans against borrowers' notes in the case of the ERP special fund. Local government appears to have marginally raised its indebtedness once again.

Net borrowing in the market by central government

€ billion; 2004

Item	February		January-February	
	Gross	Net	Gross	Net
Change in money market debt	-1.6	-1.6	0.4	0.4
Change in capital market debt, total ¹	18.4	3.9	43.3	20.3
Treasury discount paper (Bubills)	5.2	-0.7	11.9	-0.0
Federal Treasury financing paper	0.0	-0.1	0.1	-0.1
Treasury notes (Schätze)	0.2	0.2	5.2	5.2
Five-year Federal notes (Bobis)	7.3	-0.2	7.6	0.2
Federal savings notes	0.0	-0.7	0.2	-1.7
Federal bonds (Bunds)	4.9	4.9	17.0	17.0
Bank loans	0.8	0.5	1.3	-0.3
Loans from non-banks	-	-	-	-
Other debt	-	-	-	0.0
Total borrowing	16.9	2.3	43.7	20.7

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: €17.2 billion.

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Central government borrowing

February

In February, central government increased its liabilities by €2.3 billion. While €1.6 billion of repayments were made on money market loans, capital market debt went up by €3.9 billion. In gross terms, central government raised €18.4 billion. The lion's share of this (€7 billion) was generated through the new issue of five-year special Federal bonds (Bobl series 144) with a slightly lower coupon of 3.25%. The issue yield fell even more strongly by almost $\frac{4}{10}$ percentage point to 3.4%. The outstanding amount dropped by €0.2 billion owing to the expiry of series 130, which was also issued with a 3.25% coupon. Central government raised €5.9 billion through a second topping-up of a ten-year Bund issue carrying an interest rate of 4.25%. In contrast

to the January issue, the issue yield fell by almost $\frac{2}{10}$ percentage point, realising a premium of 1.23 per cent. Owing to repurchases in the course of market management operations, the outstanding amount expanded by only €4.9 billion. The monthly issuance of Bubills raised €4.0 billion, as in the previous month. Despite €1.2 billion of additional proceeds from market smoothing operations, the outstanding volume decreased by €0.7 billion following a redemption. Outstanding holdings of loans on borrowers' notes increased by €0.5 billion. The volume of Federal savings notes in circulation declined sharply once again by €0.7 billion.

Securities markets

Bond market

As usual, sales activity in the German bond market picked up considerably at the start of the year. At a market value of €120.5 billion, gross sales of German bonds and notes topped last month's level by just under €43 billion. After deducting redemptions and adjusting for changes in issuers' holdings of their own bonds, German borrowers tapped the bond market for €19.2 billion, after having redeemed bonds worth €12.7 billion (net) in December 2003. In Germany, sales of foreign bonds and notes raised a mere €0.9 billion net.

Bond sales

After having made only marginal changes to its bond market debt in the two previous months, the public sector accounted for most (€17.6 billion) of the funds raised in January.

Public sector bonds

The Federal Government alone raised €13.7 billion of this amount. It topped up a ten-year bond issued last autumn as well as a 30-year bond and two-year Treasury notes issued a year ago. In January, central government re-purchased Federal savings notes worth €1 billion net. There was practically no change in the amounts outstanding of five-year Bobls, Treuhand agency paper and paper issued by other Federal special funds. The state governments (*Länder*) issued debt securities worth €3.9 billion net.

Bank bonds and corporate bonds

Of private domestic borrowers, credit institutions in particular, expanded their bonded debt in January, mainly purchasing paper with shorter-term maturities (up to four years). They borrowed funds totalling €3.3 billion after having redeemed €13.8 billion (net) worth of their own debt securities in December. Public Pfandbriefe were redeemed for €6.8 billion while funds were raised mainly by issues of debt securities by specialised credit institutions (€5.1 billion) as well as of other bank debt securities (€4.7 billion). Sales of mortgage Pfandbriefe raised only €0.3 billion. German enterprises tapped the capital market only by issuing commercial paper (€1.3 billion). At the same time, they redeemed corporate bonds to a net value of €3.0 billion.

Bond purchases

In January, foreign investors were the main purchasers of bonds. They acquired German debt securities totalling €23.1 billion after having reduced their holdings of this kind of paper in the previous months. By contrast, both domestic credit institutions and non-banks were net sellers of German bonds.

Sales and purchases of bonds and notes

€ billion			
Item	2003	2004	2003
	Dec	Jan	Jan
Sales of domestic bonds and notes ¹	- 12.7	19.2	22.6
<i>of which</i>			
Bank bonds	- 13.8	3.3	1.0
Public sector bonds	- 0.8	17.6	14.3
Foreign bonds and notes ²	- 3.8	0.9	2.0
Purchases			
Residents	- 12.3	- 3.0	17.7
Credit institutions ³	- 12.3	4.4	6.8
Non-banks ⁴	0.1	- 7.4	10.9
<i>of which</i>			
Domestic bonds and notes	10.3	- 3.7	10.9
Non-residents ²	- 4.3	23.1	7.0
Total sales/purchases	- 16.5	20.1	24.7

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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They sold €0.2 billion and €3.7 billion worth of such bonds respectively. At the same time, domestic credit institutions purchased foreign bonds and notes worth €4.5 billion, while non-banks reduced their holdings of these securities by €3.6 billion.

Equity market

Issuing activity in the German primary equity market remained weak at the start of the year. No IPOs were launched. In January, non-listed German enterprises issued shares totalling only €0.7 billion. At the same time, domestically held positions in foreign equities were reduced by €5.0 billion net. On balance, equities were purchased exclusively by domestic credit institutions, which added €2.7 billion worth of shares to their portfolios. By

Share sales and purchases

contrast, domestic non-banks sold equities worth €2.5 billion net. Foreign investors reduced their holdings of domestic shares by €4.4 billion.

Mutual fund shares

Sales and purchases of mutual fund shares

In January, sales of German mutual fund shares increased by €1.0 billion to €5.0 billion. Most of the funds raised again accrued to specialised funds, which sold mutual fund shares worth €4.5 billion. By contrast, German mutual funds open to the general public raised only €0.4 billion after having had to redeem fund shares on balance in the previous months. The net funds raised by mutual funds open to the general public at the end of month were fuelled in part by private investors' increased interest in share-based mutual fund shares (€1.1 billion) and the ongoing net purchases of open-end real estate fund shares (€1.0 billion). By contrast, bond-based funds redeemed €1.1 billion worth of fund shares. Money market funds and mixed funds saw net capital outflows of €0.3 billion each. Foreign mutual funds raised €3.4 billion from selling shares in the German market. In January, domestic non-banks were almost the only buyers, adding €8.4 billion in domestic and foreign mutual fund shares to their portfolios. German credit institutions, by contrast, increased their corresponding holdings by a marginal €0.3 billion only.

Balance of payments

Current account

In January 2004 the German current account recorded a deficit of €1.2 billion compared

with a surplus of €6.4 billion in December 2003. The main reason for this swing was a sharp increase in the deficit on invisible current transactions, which comprise services, factor income and current transfers. By contrast, there was an increase in the trade surplus.

According to provisional figures from the Federal Statistical Office, the trade surplus amounted to €12.3 billion in January compared with €10.4 billion in December 2003. In seasonally adjusted terms, too, there was a rise in the surplus of €2 billion to €14½ billion. This was caused by a sharp increase in the exports of goods (6%), which contrasted with a somewhat weaker increase in the imports of goods (3%). In a three-month comparison (November to January taken together), there was a noticeable recovery in both exports (3½%) and imports (4½%) compared with the reference period (August to October).

Foreign trade

In the case of invisible current transactions with non-residents, the deficit went up month on month by €9.6 billion to €12.9 billion. This rise was due mainly to an increase (of €6.9 billion net) in factor income payments to non-residents as well as to the increased use of cross-border services (+€3.7 billion net). By contrast, net payments in the field of current transfers declined in January by €1.0 billion to €0.5 billion. The main reasons for the essentially seasonal increase in factor income payments were the large number of matured coupons for public bonds as well as dividend payments.

Invisibles

Portfolio
investment

Germany's financial transactions with non-residents led to large net capital imports through portfolio investment in January 2004, which were partly offset by outflows of funds through direct investment and non-securitised credit transactions. Net capital imports as a result of portfolio investment amounted to €14.4 billion whereas slight outflows had been recorded in December (€1.2 billion). The main reason for the turnaround was that foreign investors on the German capital market switched from selling to buying and added German securities worth €18.3 billion to their portfolios. Non-residents were solely interested in German bonds issued by private (€4.7 billion) and, above all, public sector borrowers (€18.6 billion). By contrast, they sold net amounts of German shares (€4.5 billion), investment fund certificates (€0.3 billion) and money market paper (€0.2 billion). German investors likewise invested more again in foreign securities (€4.0 billion compared with €0.4 billion in December), directing their attention towards investment certificates (€3.4 billion) as well as bonds and notes (€3.0 billion). At the same time, they reduced their net holdings of foreign money market paper (€2.1 billion) and equities (€0.4 billion).

Direct
investment

In the field of direct investment, there were net capital exports (€8.4 billion) in January. German proprietors provided their subsidiaries domiciled abroad with investable funds amounting to €7.4 billion, almost exclusively in the form of loans (€10.9 billion). Foreign enterprises, on the other hand, withdrew net amounts of capital from Germany (€0.9 billion), as their branches in Germany paid their

Major items of the balance
of payments

€ billion			
Item	2003		2004
	Jan	Dec r	Jan
I Current account			
1 Foreign trade ¹			
Exports (fob)	53.3	54.5	55.7
Imports (cif)	44.4	44.0	43.4
Balance	+ 9.0	+ 10.4	+ 12.3
Memo item			
Seasonally adjusted figures			
Exports (fob)	56.3	57.2	60.6
Imports (cif)	45.7	44.8	46.1
2 Supplementary trade items ²	- 0.9	- 0.7	- 0.6
3 Services			
Receipts	9.2	11.3	7.3
Expenditure	12.5	12.0	11.7
Balance	- 3.3	- 0.7	- 4.4
4 Factor income (net)	- 5.2	- 1.1	- 8.0
5 Current transfers			
from non-residents	3.8	2.2	4.5
to non-residents	4.9	3.7	5.0
Balance	- 1.1	- 1.5	- 0.5
Balance on current account	- 1.5	+ 6.4	- 1.2
II Capital transfers (net) ³	+ 0.5	- 0.0	+ 0.1
III Financial account (net capital exports: -)			
Direct investment	- 7.1	- 4.0	- 8.4
German investment abroad	- 16.2	+ 3.8	- 7.4
Foreign investment in Germany	+ 9.1	- 7.8	- 0.9
Portfolio investment	+ 4.8	- 1.2	+ 14.4
German investment abroad	- 0.0	- 0.4	- 4.0
of which			
Shares	+ 4.1	- 3.7	+ 0.4
Bonds and notes	- 2.1	+ 1.3	- 3.0
Foreign investment in Germany	+ 4.8	- 0.9	+ 18.3
of which			
Shares	- 1.5	+ 3.6	- 4.5
Bonds and notes	+ 2.3	+ 0.4	+ 23.3
Financial derivatives	- 0.4	- 2.0	- 0.4
Credit transactions	- 0.3	- 3.5	- 1.8
Credit institutions	+ 2.4	- 9.0	- 1.3
of which			
Short-term	+ 10.2	- 12.4	+ 1.3
Enterprises and individuals	- 8.4	+ 6.6	- 6.0
General government	- 1.2	+ 0.0	- 0.3
Bundesbank	+ 6.9	- 1.1	+ 5.8
Other investment	- 0.2	- 0.3	- 0.4
Overall balance on financial account	- 3.3	- 11.0	+ 3.4
IV Change in the foreign reserves at transaction values (increase: -) ⁴	- 0.1	+ 0.9	- 0.2
V Balance of unclassifiable transactions	+ 4.4	+ 3.8	- 2.1

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 allocation of SDRs and excluding changes due to value adjustments.

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parent companies greater amounts, primarily loan repayments, than these parent companies invested in the creation and expansion of their participating interests in Germany.

*Credit
transactions*

The non-banks' non-securitised credit transactions with non-residents led to outflows (of €6.3 billion) in January. These were mainly funds which German enterprises were again depositing with foreign banks (€6.0 billion) and which – as is usual for the season – they had repatriated towards the end of the year (window dressing). General government,

however, only slightly increased its credit balances with foreign banks (€0.3 billion). As a result of the non-securitised credit transactions of the German banking system, €1.3 billion was exported via domestic credit institutions' accounts while the Bundesbank's external transactions that are classified as credit transactions led to net capital imports of €5.8 billion – primarily through settlements within the payment system TARGET.

The Bundesbank's foreign reserves rose – at transaction values – by €0.2 billion in January.

*Foreign
reserves*

Public finances in crisis – the causes and the need for action

In 2003 the general government deficit and debt levels in Germany reached new highs. While it is true that the economic slowdown of recent years contributed to this development, the financial problems are primarily of a structural nature and can therefore only be overcome by following a determined path of consolidation and implementing comprehensive reforms. Initial important steps were agreed last year. It is now important to resolutely pursue this path.

A sound fiscal policy which creates a favourable framework and clear prospects is a precondition for higher growth and employment. The fiscal consolidation which this requires can only be achieved by reducing the government expenditure ratio, especially as further cuts in the fiscal burden appear necessary in the medium term. The ageing of the population also poses a significant challenge for fiscal policy.

This article aims to provide an idea of the scale and urgency of the problems which have accumulated and identify some of the measures necessary. It is a follow-up to a policy document published by the Bundesbank one year ago entitled "Ways out of the crisis".

Pinpointing the problem

Fundamental problems

Problems in the field of public finances which have been accumulating for a long time have recently become manifest – partly as a result of the three-year period of macroeconomic stagnation. High general government deficit and debt levels, the growth-inhibiting taxation and transfer regime, a federal financial constitution which does not clearly delineate responsibilities, the mass of regulations and the foreseeable demographic burdens have triggered an in-depth public debate about the need for reform. Last year, in particular, substantial changes were agreed which will have a positive impact in the future. Nevertheless, further reforms are essential in order to restore confidence in the sustainability of public finances and create a favourable macroeconomic framework in Germany.

Government deficit and debt at historically high levels

In 2003 both the government deficit (€82 billion) and the level of government debt (€1.37 trillion) reached a record peak.¹ They were also exceptionally high in relation to gross domestic product (GDP) at 3.9% and 64.2% respectively. Only twice in the history of the Federal Republic of Germany, in 1975 and 1981, has the deficit ratio been higher (see adjacent chart).

Maastricht thresholds ...

As a result of the sharp deterioration in public finances, the deficit and debt limits agreed in the European Union were considerably overshoot. Before the onset of macroeconomic stagnation, Germany had failed to fulfil the requirement of the European Stability and Growth Pact to achieve a budget position at least close to balance in the medium term,

General government debt and deficit ratios*

As a percentage of GDP



* Up to 1990 western Germany, from 1991 the whole of Germany. — 1 Up to 1990 according to the national definition, from 1991 pursuant to the Maastricht Treaty. — 2 As defined in the national accounts. In 2000 excluding UMTS proceeds.

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and in 2002 the deficit and debt ratios exceeded the ceilings set by the Maastricht Treaty. In January 2003 it was therefore formally established that Germany had an excessive deficit. However, in November 2003 the Ecofin Council refrained from implementing the rule-based procedure initiated by this decision (as it also did in the case of France). As a result, considerable damage was done to the EU fiscal policy rules, which were drawn up above all at Germany's initiative and constitute a key element of European monetary union.

¹ The figures given in this article are as defined in the national accounts or in the Maastricht Treaty. In particular, transactions related to the assumption of the Treuhand agency's debt by the Redemption Fund for Inherited Liabilities in 1995, as well as the one-off proceeds from the auctioning of UMTS licences in 2000, have been factored out.

... and national
limits overshoot

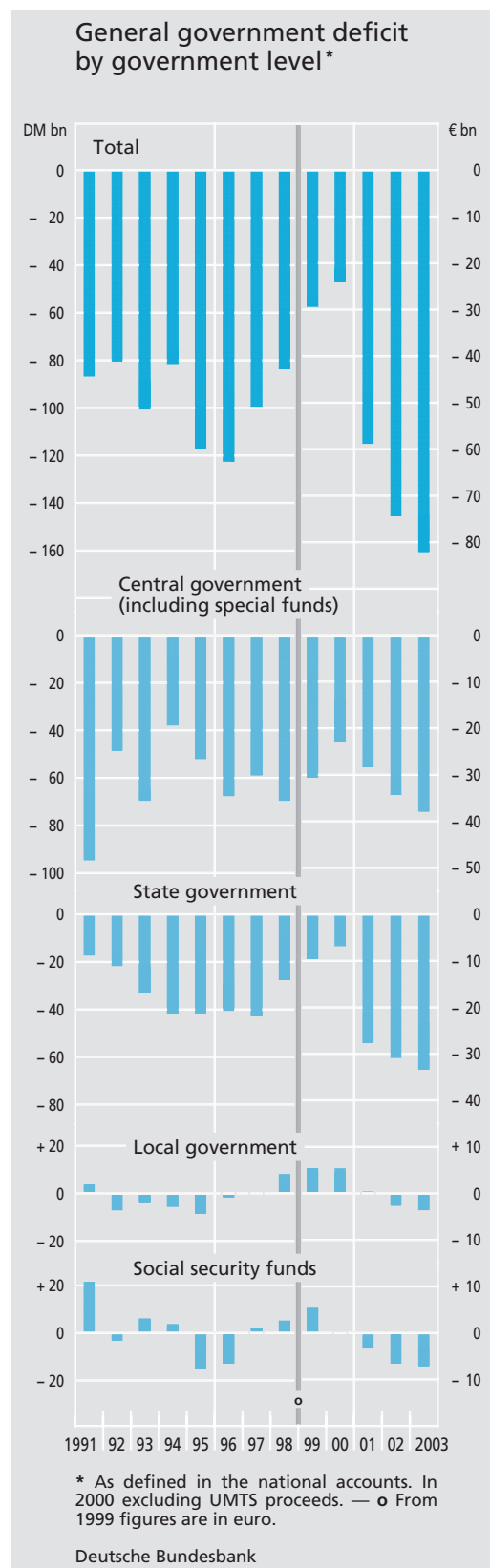
The upper borrowing limits set by national budgetary law were also clearly overshoot. Last year new borrowing by both central government and most of the state governments was well above the limit, linked to investment expenditure, specified in Article 115 of the Constitution (*Grundgesetz*) or in the largely comparable provisions of the state government constitutions.² The Budget Principles Act, which was amended in 2001 to incorporate the European rules, obliges central and state government to pursue the objective of a balanced budget. At local government level, the applicable borrowing limits laid down under budgetary law were likewise overshoot in many cases. As regards the social security funds, at the end of 2003 the fluctuation reserve of the statutory pension insurance scheme once again fell below the statutory minimum level, despite the fact that this had been progressively and substantially lowered. In 2003 the statutory health insurance institutions recorded significant deficits for the third year in a row. In many cases the reserves had been used up, resulting in borrowing for which there is no direct legal provision. The adjacent chart illustrates the deficit trend at the various levels of government.

Deficit
predominantly
structural

Although the sharp rise in the deficit over the past three years partly reflects the unfavourable cyclical development,³ the high deficit level is mainly structural. The cyclically adjust-

² Pursuant to Article 115 of the Constitution, an exception is only permissible where borrowing in excess of investment spending serves to avert a disruption to the overall economic equilibrium.

³ For the development since 1997 see Deutsche Bundesbank, The development of public finances in Germany following qualification for European monetary union, *Monthly Report*, April 2003, pp 15-32.



ed deficit in 2003 is estimated to be around 3% to 3½% of GDP. This means that even when the economy recovers, the deficits will not “automatically” disappear. Rather, consolidation measures are still required to reduce them.

German reunification

Since the 1990s, the development of public finances has been strongly shaped by German reunification. Massive government transfers to eastern Germany, which even today still amount to approximately 4% of total German GDP, had and still have to be financed. This was initially done by resorting to large-scale debt financing, resulting in a rapid rise in government debt in the first half of the 1990s.⁴ In addition, the contribution rates to the social security funds were raised, especially for the Federal Labour Office, various indirect taxes were increased and a surcharge on income tax and corporation tax was introduced (solidarity surcharge). By contrast, apart from the gradual abolition of the subsidies for Berlin and the area along the former intra-German border, there was a failure to carry out a fundamental review of government benefits and activities and to adapt them to the underlying conditions which had changed as a result of reunification and the increased international competition. Instead, the west German social security benefit system remained largely in place or was even expanded, particularly with the introduction of a long-term care insurance scheme. These benefits were also implemented in eastern Germany, further increasing the need for adjustment which had, in any case, been generally underestimated at the time. The unbalanced financing also led to a deterioration in

the underlying conditions for the German economy compared with other countries.

In 2000 the public finance situation still seemed favourable. The deficit ratio had been decreasing continuously since 1996 and had reached 1.2%, the macroeconomic outlook was regarded as positive and a significant rise in growth potential was widely expected. In retrospect, this assessment proved wrong and the improvement in government finances was only temporary. The exceptionally buoyant development of profit-related taxes up to 2000 turned out to be an exaggeration and was reversed in the following years. Economic growth did not accelerate. Instead a three-year period of stagnation set in accompanied by a noticeable rise in unemployment. Despite a relatively small increase in expenditure, the structural expenditure ratio barely decreased because the nominal trend-growth of GDP was also low. However, the main reason for the sharp rise in the deficit between 2001 and 2003 was the fall in the revenue ratio, which was partly due to tax cuts, but mostly to a general weak level of revenue.⁵

Dramatic rise in the deficits since 2000

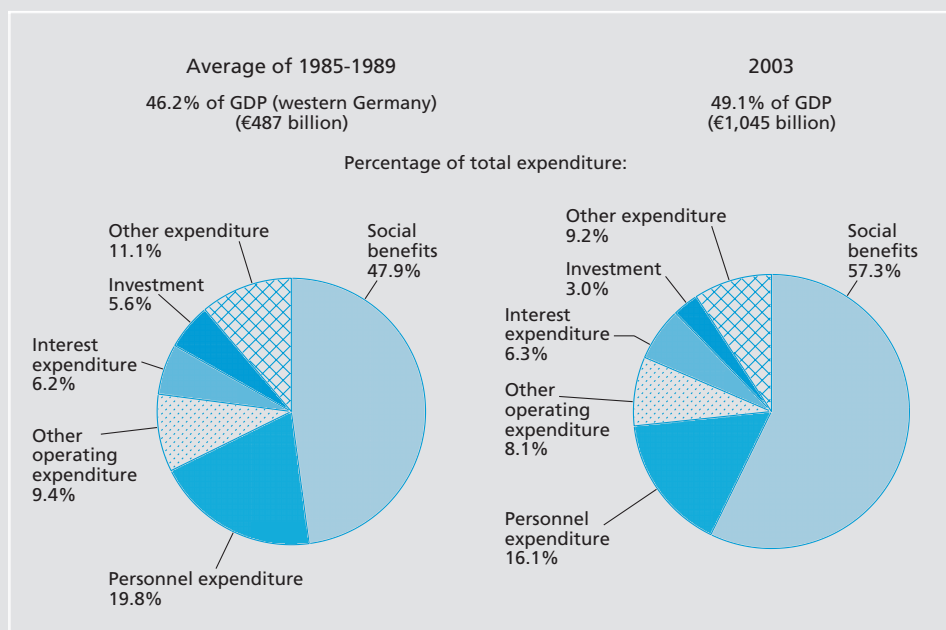
The government expenditure ratio, having initially risen sharply as a result of reunification, has been decreasing since the mid-1990s. Nevertheless, in 2003, at approxi-

Sharp rise in social benefits

⁴ Between 1991 and 1994, the general government deficit and debt levels were underestimated in that the Treuhand agency was not included in the government sector in the national accounts. The cumulative deficits were only attributed to the government sector upon the assumption of the Treuhand agency's debt by the Redemption Fund for Inherited Liabilities in 1995.

⁵ See also Deutsche Bundesbank, *Monthly Report*, April 2003, p 15f.

Breakdown of government expenditure *



* As defined in the national accounts.

Deutsche Bundesbank

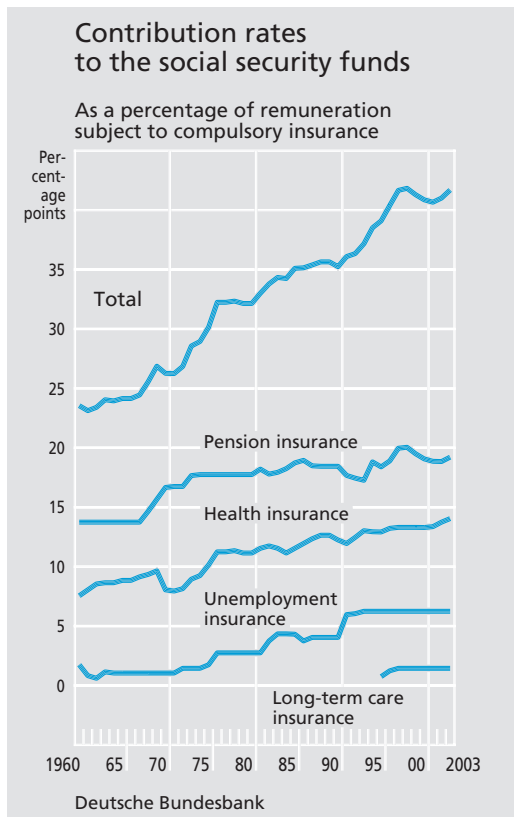
mately 49%, it was still well above the average level that prevailed in the second half of the 1980s (just over 46%).⁶ Adjusted for cyclical influences the difference is, however, more moderate. The structure of government expenditure changed significantly over this period. Particularly striking is the fact that social benefits have risen sharply as a percentage of total government expenditure (currently accounting for 57% of general government expenditure compared with 48% in the second half of the 1980s). They are primarily responsible for the rise in the government spending ratio. The main factor was the increase in spending on pensions. This in turn is caused by the general ageing of the population, which has become very apparent over the past ten years, and the relatively high pension entitlements in eastern Germany due

mainly to the adoption of the west German benefit system in an unmodified form. This was compounded by the sharp increase in labour market-related spending, rises in child benefit and additional costs in connection with the introduction of the long-term care insurance scheme.

The sharp rise in social benefits was accompanied *inter alia* by a declining weight of investment expenditure. Despite the additional resources required for eastern Germany compared with the second half of the 1980s, the ratio of investment spending to total expend-

Fall in the weight of investment expenditure and personnel expenditure

⁶ This trend is, however, partly due to changes in the methodology used in the national accounts: family allowance payments and grants to homebuyers are now mostly recorded under expenditure whereas previously they had depressed tax revenue. Conversely, some items have been outsourced from the government budgets.



iture declined by almost half to 3%. If the consumption of fixed capital shown in the national accounts is taken into account, net government expenditure was in fact negative for the first time in 2003. Even if this sharp decline is overstated because of outsourcing, it remains problematic given the particular importance of the infrastructure for economic growth. In addition to the decline in investment expenditure, there was also a significant reduction in the share of personnel expenditure from just under 20% to 16%, above all owing to job cuts in the public sector. This was admittedly also partly due to outsourcing.

Negative incentives in the lower wage segment

The rise in social benefits poses a major problem for public finances, particularly as in many cases the structure of the transfer sys-

tem, in conjunction with the tax and social security regime, weakens the incentive to take up regular employment, especially in the lower wage segment.

The total burden of taxes and social security contributions – the fiscal burden – amounted to 41½% of GDP last year. Although this was 2 percentage points below its peak in 1999 and 2000, it was still higher than the level in western Germany prior to reunification (just over 40½% in the second half of the 1980s and just over 39% in 1990).⁷ This was mainly due to the development of social security contributions, whose ratio to GDP last year, at 18½%, was approximately 2 percentage points above the level in the second half of the 1980s despite the fact that a growing share of pensions has been financed out of taxation since 1998. The sharp increase in contribution rates – from a total of just under 36% of earnings subject to compulsory insurance in 1989 to 42% in 2003 – contributed to the significant rise in labour costs after reunification and consequently to one of the key macroeconomic problems in Germany (see adjacent chart). By contrast, after a significant interim rise (reaching just over 25% in 2000), the tax ratio, at 23%, is once again below the level reached in the second half of the 1980s, not least because of the tax reform which came into effect in 2001.

Development of the fiscal burden

A declining tax ratio alone is not, however, a sufficient indication of a fiscal system that is

Marginal tax and social security burden

⁷ See footnote 6. A much sharper rise (from 52½% in the second half of the 1980s and 50½% in 1990 to almost 56½% in 2003) ensues if the ratio of tax and social security contributions to national income is considered instead of the ratio to GDP.

more conducive to growth. Rather, high tax rates and complicated tax legislation with many allowances and “loopholes” can lead to evasion and misallocation with relatively low government revenue. In many cases, the “marginal fiscal wedge” on additional labour or capital input plays a greater role in many economic decisions. Since the beginning of the 1990s, the marginal fiscal burden on labour has increased considerably more than it would appear from the average overall taxes and social security ratio. Last year an unmarried average wage-earner (in western Germany) had to pay almost 64% of his additional gross income in taxes and social security contributions, 11 percentage points more than in 1990. Furthermore, the tax regime for corporate profits in Germany is still less attractive than in many other countries even though the tax rates were noticeably decreased in the course of the 1990s and especially with the 2001 reform (concerning the marginal fiscal burden see the box on page 22).

Mass of regulations and increasing complexity of tax law

As well as the high marginal fiscal burden, the mass of regulations is also weakening the growth conditions. For smaller enterprises, in particular, the “costs of red tape” are relatively high.⁸ Another factor is that the tax system has become ever more complicated and opaque amid an increasingly dense mass of promotional rules, subsidies, and exceptions. For example, after German reunification, there was massive subsidising especially of capital invested in eastern Germany. A wide range of instruments were used, including high special tax depreciation facilities and investment grants. This system of incentives

and assistance was both voluminous and complex and, moreover, brought about considerable macroeconomic distortions and a virtual erosion of the tax assessment base.⁹ The “ecological tax reform” introduced further tax breaks. The reform of corporate taxes, which came into effect on 1 January 2001, also created new artificial tax constructs. Instead of tackling the root-causes of the additional tax burden borne by businesses by abolishing the local business tax, a complicated alternative solution was chosen allowing the partial offsetting of local business tax against income tax.

Moreover, a federal system of public finances which blurs the responsibilities of central, state and local government impairs the efficiency of the provision of services by general government. Extensive linkages within and between the different levels of government weaken their individual vested interest in an economical use of resources and in improving their own financial strength. On the revenue side, the predominance of the general tax-sharing arrangements is partly responsible for this. For example, almost three-quarters of total tax receipts are joint taxes (including local business tax) in which various tiers of government participate. Furthermore, state government – unlike central government – does not have any noteworthy legislative powers to levy taxes, not even in respect of those taxes which accrue solely to it. This lack of autonomy goes hand in hand with a com-

Financial constitution blurs responsibilities

⁸ See German Council of Economic Experts, *Jahresgutachten 2002/03*, section 362 (available only in German).

⁹ See Deutsche Bundesbank, Recent tax revenue trends, *Monthly Report*, August 1997, pp 83-101.

Marginal tax and social security burden on employee compensation and corporate earnings

Last year an unmarried average wage earner (in western Germany) had to pay almost 64% of his or her additional gross income¹ in tax and social security contributions, over 11 percentage points more than in 1990. For single employees with above-average earnings (just below the income threshold in western Germany for contributions to the statutory health insurance scheme) the marginal tax and social security burden was as high as around 71%, as opposed to just under 57% in 1990. By contrast, various tax cuts brought the marginal tax and social security burden for top earners down somewhat from its 1990 level to just over 51% in 2003. In this income bracket, no social security contributions have to be paid on the additional income but there are no additional entitlements either.

Of the considerable increase in an average earner's marginal levy wedge, 4½ percentage points were accounted for by social security contributions. The marked increase in contribution rates in the 1990s and the introduction of the long-term care insurance scheme were reflected in this figure. Most of the increase in the marginal burden of tax and social security contributions is attributable to income tax. By the end of the period under review, an unmarried average earner was having to pay around 29% in tax on his/her additional gross income as opposed to roughly 22% in 1990. The marginal tax rate on above-average earned income rose even more strongly, by nearly 10 percentage points to around 36%. Apart from the introduction of the solidarity surcharge, this was attributable to the various adjustments of the income tax rates, which tended to ease the burden at the lower income levels and overall were far from sufficient to offset the additional marginal tax burden arising from the progressive taxation of higher earnings.² By comparison with other countries, too, the marginal burden of levies on earned income in Germany is very high. In 2002 the burden for an unmarried average wage earner was the highest in the OECD countries after Belgium.³

A specific problem occurs in the low income bracket, which, given the high level of structural

unemployment primarily among unskilled workers, is particularly important. Owing to the relatively high social assistance entitlement (compared with the negotiated minimum wages) coupled with high marginal rates of deductions from additional earnings, the incentives to take up regular employment are still very limited, even if the rigorous deduction regulations have been relaxed somewhat and the criteria for being able to turn a job down have been tightened.

The earnings of corporations, which are more exposed to international competitive pressures than other types of firms, were subject last year to an average marginal tax rate of some 40% overall in Germany, comprising corporation tax, the solidarity surcharge and local business tax.⁴ In the current year, this marginal tax rate on earnings has been reduced by just over 1 percentage point owing to the fact that the temporary increase in the corporation tax rate from 25% to 26.5% was reversed. The marginal tax wedge at company level (ie excluding taxes paid by shareholders) is thus considerably lower than in the early 1990s, when it reached around 58% for retained profits of corporations. Before 1990 – when the corporation tax rate was cut from 56% to 50% – retained profits of corporations were even subject to a marginal tax rate of more than 60% in all. However, the cuts in the tax rates have not been enough to improve Germany's international position substantially as, in response to the more intense tax competition arising from increasing globalisation, other countries had taken earlier steps to cut their tax rates on earnings to a considerably lower level. Even after the 2001 tax reform, marginal tax rates on corporate earnings thus put Germany at the top (after Japan) of the international league tables. The effective marginal tax burden, ie after taking account of the actual tax base, was also considerably higher than the corresponding ratios in other countries (such as Italy, the Netherlands and the United Kingdom); corporations' tax-related cost of capital is thus comparatively high in Germany.⁵

1 In this review, this includes the employer's share in social security contributions, which is an additional part of labour costs on top of gross wages. The marginal burden is affected to a certain extent by the leaps in the underlying wage tax tables. — 2 The average tax burden on the earned income (including the employer's share of the social security contributions) of an unmarried average wage earner in western Germany went up in the period in question by 1 percentage point to just over 15% and that of an employee with an income just below the ceiling for contributions to the statutory health insurance scheme by almost

3 percentage points to 20%. See A Boss, *Arbeits- und Investitionsanreize in Deutschland: Die Rolle der Abgaben- und Transferpolitik als Determinante des Wachstums des Produktionspotentials*, Kieler Arbeitspapier Nr. 1148, Kiel 2003, particularly pp 4ff (available in German only). — 3 See OECD, *Taxing Wages 2001-2002*, Paris 2003, p 86. — 4 Local business tax is recorded in the national accounts as indirect taxation, which makes it difficult to interpret the relevant rates. — 5 See German Council of Economic Experts, *Jahresgutachten 2001/02*, Table 78 and *Jahresgutachten 2003/04*, Table 58 (available in German only).

plicated revenue-sharing arrangement which, in spite of the new rules due to enter into force in the coming year, still virtually levels out the differences in tax revenues among the individual states.¹⁰ Even if some kind of revenue-sharing arrangement is necessary in a country with a federal structure, such extensive levelling-out weakens the incentive for individual states to strengthen their tax-raising efforts.

On the expenditure side, a clear demarcation of responsibilities has been hampered up to now above all by the fact that numerous tasks are financed by various levels of government. Such tasks include, for example, the joint tasks pursuant to Article 91a of the Constitution. Central government influences the discharge of these tasks via joint overall planning with state government. This co-financing of state government tasks by central government breaks the necessary linkage between the responsibility for performing duties and the responsibility for the associated expenditure, thus contradicting the connexity principle. A further criterion for federal efficiency, namely the principle of fiscal equivalence,¹¹ is also disregarded, especially in those areas where, in the context of conflicting legislation, the legislative powers have been very much centralised. This limits the discretionary leeway of the lower levels of government and consequently inhibits a more efficient use of resources and greater budgetary flexibility.

Major determinants of the future development of public finances

Whether or not the German economy manages to return to a higher path of sustainable growth and, above all, improve labour market conditions will be of crucial importance for the future development of public finances. A 1% rise in employment, or approximately 340,000 more people in employment, would – if spread equally across all sectors – lead to an increase of roughly €5 billion or ¼% of GDP in revenue from social security contributions and wage tax alone.¹²

Crucial significance of economic growth and employment

On the expenditure side, a decline in unemployment would noticeably relieve the pressure on public finances. Roughly €75 billion, or around 3½% of GDP, is currently spent on unemployment payments alone, both via the Federal Employment Agency and through the unemployment assistance which is financed by central government. A reduction in unemployment could ease the pressure on the Federal budget, in particular, and make it possible to cut unemployment insurance contributions. Overall, if the number of persons out of work were reduced by 100,000, this would relieve the general gov-

Reduction in unemployment

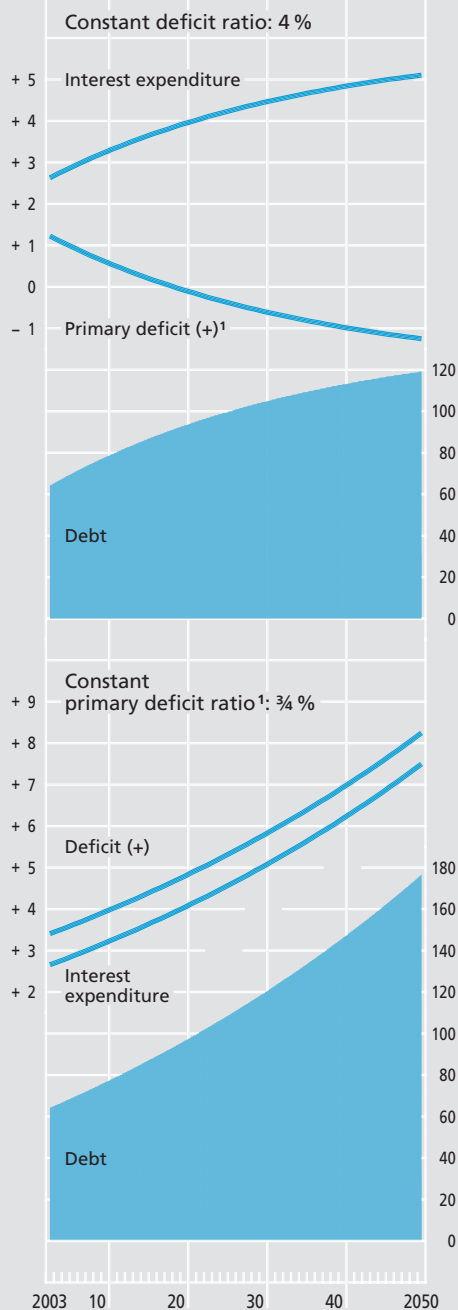
¹⁰ For an assessment of the current revenue-sharing scheme see Deutsche Bundesbank, Trends in Länder Government finance since the mid-nineties, *Monthly Report*, June 2001, in particular p 65 f.

¹¹ The principle of fiscal equivalence demands that the beneficiaries and financers of government activities should coincide as far as possible in terms of their geographical spread. This is intended to prevent misincentives resulting from external effects.

¹² Furthermore, greater economic growth would also result in additional tax receipts from corporate profits and capital income, as well as private consumption. On the other hand, additional costs would also be incurred, not least in the statutory pension insurance scheme.

Scenarios for the development of public finances*

As a percentage of GDP



* Assumptions: nominal GDP growth 3%, interest rate 4.5%. Calculations do not take into account transactions which affect the debt level but not the national accounts deficit, eg privatisation proceeds. — ¹ Expenditure (excluding interest expenditure) less revenue.

Deutsche Bundesbank

ernment budgets on average by around €2 billion or 0.1% of GDP.¹³

The strong influence of economic growth on public finances can be seen by considering the updated German stability programme.¹⁴ In this programme the Federal Government assumes that if there is nominal economic growth of 2½% in 2004 and 3¼% in each year thereafter, in 2007 the deficit ratio will still be 1½%. If annual nominal growth were merely ½ a percentage point lower (higher), the deficit ratio in 2007 would increase (decrease) by a full 1 percentage point. This is based on the assumption that a 1 percentage point increase in growth reduces the general government deficit ratio in the year in question by ½ a percentage point, or around €10 billion.

Influence of GDP growth on the deficit ratio...

The mathematical relationship between the different GDP growth rates and the longer-term development of the debt ratio, which is an important indicator of the state of public finances, is also revealing. For example, in the longer term a deficit ratio in line with the 3% Maastricht ceiling coupled with nominal GDP growth of 5% would result in a debt ratio of just over 60%. If, however, nominal growth were only 3%, the debt ratio would rise to over 100% in the long term. If the general government deficit ratio of approximately 4%, which was reached in 2003, were main-

... and debt ratio

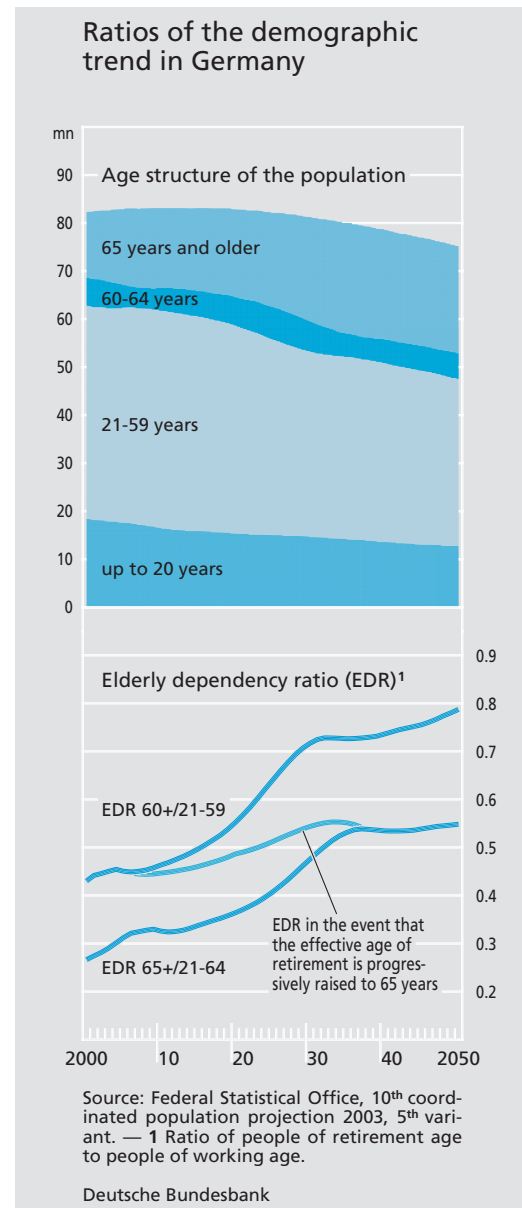
¹³ Including additional tax and social security receipts, without any repercussions for expenditure on active labour market policy. See Hans-Uwe Bach and Eugen Spitznagel, *Was kostet die Arbeitslosigkeit*, in *IAB Kurzbericht*, No 10/2003.

¹⁴ For an assessment of the stability programme see Deutsche Bundesbank, *Monthly Report*, February 2004, pp 68-69.

tained and there were 3% nominal growth, the debt ratio would rise by almost 20 percentage points to more than 80% within the next ten years. In the long term it would reach almost 140%, with an ever larger share of government revenue having to be spent on interest payments, which would crowd out other expenditure (see chart on page 24). Assuming the current primary balance (ie the balance excluding interest expenditure) were to remain unchanged in relation to GDP, future nominal GDP growth of 3% and an interest rate of 4½% would lead to a soaring debt ratio because of the "snowball effect". On the basis of the assumed growth conditions, a reduction of 2 percentage points in the deficit ratio would be needed simply to maintain the current high debt ratio. A steep reduction of the debt ratio would require virtually balanced budgets.

Demographic burdens

A rapid reduction of the debt ratio is imperative, not least because of the demographic trend (see adjacent chart). The current forecasts for Germany indicate a major shift in the age structure, with the share of the population of working age shrinking.¹⁵ The declining proportion of this section of the population can be expected to have a negative impact on economic growth. Apart from the shrinking labour force, it remains to be seen what effect a higher average age will have on the productivity of employed persons. Positive assessments based on greater work experience are opposed by sceptical predictions which anticipate less innovative potential. Alongside larger-scale immigration, considerable relief may also be provided by exploiting the labour force potential more effectively,



for example by raising today's average retirement age of approximately 60 years. However, these measures can do no more than limit the negative impact of the demographic trend.

¹⁵ By 2050 the numerical ratio of people over the age of 59 to people between the ages of 21 and 59, currently at 0.46, can be expected to rise to 0.79.

Impact of the demographic changes on old-age provision, ...

In addition to its possible negative impact on economic growth, the demographic shift also affects public finances directly. This applies mainly to the pay-as-you-go social security systems which are reliant primarily upon individuals of working age for their revenue, with expenditure being concentrated on the older age groups. Both factors come to bear on the statutory pension insurance scheme. The clearest forecasts regarding future financial developments can be made for this sector. Without the latest pension reform, there is a danger that the current contribution rate of 19.5% will rise to well over 22% by 2030 despite the fact that the pension level will fall steeply. Thus, as the statutory pension insurance scheme's yield inevitably declines, the fiscal burden will rise.

... healthcare...

Growing financial problems are also foreseeable in the statutory health insurance schemes. However, in this sector it is less clear to what extent ageing will push up healthcare expenditure. Age-specific spending profiles certainly indicate that health-care costs are higher the older the insured persons are. However, it is questionable whether this structural feature can also be applied to an ageing society *in toto*. For example, studies indicate that healthcare costs depend less on the absolute age of the person insured than on the temporal distance from death. Irrespective of the demographic trend, progress in medical technology plays an especially large role in pushing up costs.¹⁶ This is because it is primarily concerned with new products and methods and less with cost-saving process innovations. On the other hand, it is clear that the financing base of the

statutory health insurance scheme will be narrowed as a result of the ageing population. In 2003 contributions per pensioner were just under three-fifths of the level of the other members. These problems are even more acute in the long-term care insurance scheme. As the need for long-term nursing care primarily affects the very old, the greatest financial problems in this case are still to come.

The demographic changes pose the least problem for the statutory unemployment insurance scheme. On the contrary, as the labour supply declines, a fall in unemployment can be expected. However, given the high level of structural unemployment, it is by no means certain whether this will happen more quickly than the predicted decline in the labour force and thus cut the unemployment rate.

A comprehensive assessment of the sustainability of public finances which takes into account the long-term demographic burdens is not possible using conventional fiscal indicators such as the budget balance. For this reason, generational accounting was developed to determine the sustainability gap. This can be expressed as an annual consolidation requirement. The consolidation requirement indicates by how many percentage points the deficit ratio would have to be lastingly lowered to enable the fiscal position prevailing in the base year to be sustained over the

...and unemployment insurance

Assessment of long-term sustainability using generational accounting

¹⁶ See Friedrich Breyer and Volker Ulrich, Ageing, Medical Progress and Healthcare Expenditures: A Regression Analysis, *Journal of Economics and Statistics* 220, 2000, pp 1-17.

long term without any further changes.¹⁷ According to the calculations based on 2003, if the reform measures which have already been adopted (but had no impact in the base year) are disregarded, the consolidation requirement amounts to almost 6% of GDP. This indicates that in the future it will only be possible for the government to continue to provide the benefits it does today if there is a sharp increase in the fiscal burden. Even if the adopted reform measures which were not yet in force in 2003 are taken into consideration, there is still a consolidation requirement of 3½% of GDP even though a significant reduction was achieved last year (for further details see the box on page 28).

Need for fiscal policy action

Role of government in market economies

Government defines framework

The critical situation of public finances and the big future challenges require a fiscal policy which is oriented to the basic role of government in a social market economy. According to this concept, government primarily defines the framework for economic activity. It is particularly important that the economic processes can generally be steered via the price mechanism, which – wherever possible – is not to be limited or distorted by government intervention. Such intervention can at most be justified by the existence of externalities. Government also ensures greater equality of opportunities and provides a social security system. Furthermore, given sound public finances government can help to steady economic growth in the event of economic

fluctuations, notably by allowing the automatic stabilisers to take effect. As a general rule, government should only intervene in market processes in exceptional circumstances and in a precisely delimited manner, particularly to allow sufficient scope for individual performance and responsibility.

Government activity must define stable and reliable framework conditions but at the same time create confidence in the implementation of reforms if any adjustments are required over the course of time. In this context, a clear strategy and a constant economic and fiscal policy course are the necessary basis for the mostly long-term decisions of the economic agents. Overregulation as well as complicated and opaque tax and transfer systems hinder private economic activity and encourage the pursuit of special interests. Attempting to maximise fairness at the individual level may be perceived as unfair *in toto*.

Reducing the budget deficits in the medium term

Sound public finances are a crucial requirement for enabling government to perform its duties continuously and investors and consumers to have confidence in a stable economic framework. In addition, they are an important foundation for a stability-oriented monetary policy. High deficit and debt levels

Importance of sound public finances

¹⁷ The basic idea behind generational accounting is that government revenue and expenditure are divided between the individual age cohorts and then updated on the basis of the demographic trend. For a description of the methodology (and limitations) of this procedure see Deutsche Bundesbank, The long-term sustainability of public finance – an analysis based on generational accounting, *Monthly Report*, December 2001, pp 29-43.

On the development of the long-term sustainability of public finances

The question of the long-term sustainability of public finances can be analysed using the technique of generational accounting. The annual consolidation requirement derived therefrom gives some indication of the change in the long-term fiscal burdens which are to be expected, in particular in view of projected demographic changes.¹ The annual consolidation requirement indicates by how many percentage points the general government expenditure ratio would have to be lowered or the general government revenue ratio raised to enable the fiscal position prevailing in the base year to be sustained over the long term without any further changes. Changes in the macroeconomic setting ensuing from demographic trends or reactions to policy measures are disregarded, however.

Two different scenarios are considered within the context of generational accounting. A "status-quo-scenario" assumes that the fiscal conditions prevailing in the base year will remain unchanged in the future. The age-specific per capita amounts for the individual government revenue and expenditure categories that are observed in the base year are kept constant – except for an adjustment for productivity growth. By contrast, a "policy scenario" captures policy changes which have already been adopted but which will take (full) effect only at a future date. This facilitates a more realistic assessment of what additional fiscal policy measures are needed.

Under the status quo scenario, the annual consolidation requirement increased marginally last year to just under 6% of GDP compared with 5¾% in 2002. This deterioration was exclusively due to the unfavourable cyclical development. Adjusted for cyclical influences and temporary additional expenditure to overcome the flood damage, the annual consolidation requirement actually decreased by just over ½ percentage point. This was partly attributable to the increase in contribution rates to the statutory pension and health insurance schemes and in indirect taxes. On the expenditure side, central, state and local government have pursued a stringent budget management course. Furthermore, sav-

ings were made, in particular, in labour market spending. This was, however, offset by the fact that payments to the EU in 2003 were higher than in 2002. In addition, revenue from social security contributions grew more sluggishly than was to be expected considering the development of gross wages and salaries and the increase in the contribution rates and in the assessment bases.

Under the policy scenario the annual consolidation requirement last year was noticeably lower, at just under 3½% of GDP, than in the adjusted status quo scenario. This was chiefly attributable to future savings by the statutory pension insurance scheme. Moreover, cost-cutting measures in respect of labour market-related spending, healthcare expenditure and tax consolidation measures will more than offset the tax cuts which will take effect primarily in 2004 and 2005. Compared with 2002, the sustainability of public finances has improved to a remarkable extent under the policy scenario. The annual consolidation requirement declined by 1¼ percentage points. This was mainly attributable to the measures adopted last year but which will take effect only in the future. Heading the list are the reform measures for the statutory health insurance scheme and labour market-related expenditure.² Additionally, the cuts in tax subsidies and the other measures adopted for the statutory pension insurance scheme have also made a sizeable contribution.

Even though these figures must be interpreted with caution, the results show that the measures adopted in 2003 have significantly improved the state of public finances compared with 2002. The dramatic increase in the annual consolidation requirement in the previous years – which was primarily attributable to the adopted tax cuts and the shortfalls in revenue from the taxes on capital income, turnover tax and social security contributions which exceeded these changes in legislation and the development of the macroeconomic assessment bases – was reversed. Even so, the fiscal policy course last year was still not sustainable.

¹ For the methodological and empirical basis used for calculating the results shown here, see Deutsche Bundesbank, The long-term sustainability of public finance – an analysis based on generational accounting, *Monthly Report*, December 2001, pp 29-43 and B Manzke (2002), *The long-term sustainability of public finance in Germany*, Discus-

sionpaper 10/02 of the Economic Research Centre of the Deutsche Bundesbank. — ² It was assumed that the contribution rate to the statutory health insurance scheme will remain constant in the future. The extent to which savings result in contribution rate cuts will reduce the long-term sustainability again in the future.

will restrict government's room for manoeuvre in future years and may crowd out private investment. The increasing interest burden has to be financed by higher taxes or lower expenditure elsewhere.

The imperative of sound public finances has no specific implications for the scale or nature of government activity but simply means that government expenditure must be financed by revenue in the long term. If lower taxes and social security contributions are desired, these also need to be funded by cutting government expenditure. The scale and nature of government activity should ultimately make allowances for preferences of the population. At the same time, however, the implications for future macroeconomic development, particularly in terms of international competition, should be taken into account.

Comprehensive consolidation requirements at all levels of government

The high (structural) deficit and debt levels and the foreseeable demographic development necessitate a comprehensive consolidation of public finances in Germany – not least in order to comply with national and EU budgetary rules. This particularly requires achieving lasting structural savings on the expenditure side. Given the already high levy burden, an increase in taxes or social security contributions would have negative repercussions for the overall economic outlook. Moreover, international experience shows that, above all, consolidation strategies which are focused on curbing government consumption expenditure are the most likely to succeed. Fiscal consolidation is required at all levels of government. The largest proportion of the government deficits, which amounted to €82

billion in 2003, was accounted for by central, state and local government (€75 billion). In the case of the social security funds, deficits should generally be avoided by adjusting the contribution rates; however, further increasing them would be extraordinarily problematic.

The consolidation of central, state and local government budgets requires strict spending limits. However, the requirement of constant or marginally increasing overall expenditure for central, state and local government makes cuts necessary, since various expenditure items already indicate a dynamic tendency.

For example, pension payments for civil servants, which amount to €35 billion and make up more than 5% of all central, state and local government expenditure, will go up considerably,¹⁸ even though saving measures have already been adopted. Federal Government grants to the statutory pension insurance scheme will also increase further because they are largely coupled to the evolution of contribution rates and gross wages and salaries. Whereas the expenditure share of the grants to the social security funds amounted to merely 8% for central, state and local government in 1991, by 2003 it had grown sharply to almost 13%, in part owing to the greater financing of pensions out of general taxation; central government's expenditure share (as defined in the national accounts) amounted to as much as 29%. The further rise is, however, likely to decelerate if

Strict spending limits for central, state and local government

Ageing-related expenditure

¹⁸ For details, see *Zweite Versorgungsbericht der Bundesregierung, Bundesdrucksache 14/7220, 2001.*

the increase in contribution rates to the statutory pension insurance scheme is limited by further reforms and progress is made in reducing unemployment so that the Federal grant to the Federal Employment Agency can also be lowered.

*Interest
expenditure*

Interest expenditure will also go up at least in the medium term as a result of the continuous growth in debt, which is expected to continue in the coming years. However, the dynamics of this expenditure item will initially still be dampened by a favourable refinancing of maturing debt securities. In the last few years, central, state and local government have already profited considerably from the declining interest rates. Although indebtedness has risen by nearly €340 billion in the last eight years, annual interest expenditure remained almost unchanged. The average interest rate¹⁹ on government debt went down from around 8% in 1992 to 5% in 2003. If it had stayed at the same level as in the early 1990s, the government deficits would currently be almost €40 billion (or 2% of GDP) higher. Based on overall debt, an increase in the average interest rate of 1 percentage point would have resulted in additional expenditure of €14 billion or just over ½% of GDP.

*Personnel
expenditure*

Expenditure on employees of central, state and local government amounts to just over €150 billion or 24% of total expenditure, thus constituting the largest spending item. At best, this can be limited by further lowering staffing levels, which can be achieved by comprehensively reviewing government tasks and services and by reducing government

regulations. However, it should be noted that certain tasks – labour-intensive education, in particular – may require additional resources.

It will be essential to scrutinise all services provided by central, state and local government and to exploit additional efficiency reserves in carrying out government tasks. This must also comprise additional subsidy cuts. This requires a fiscal policy which can also be enforced against pressure from vested interest groups.

Limiting the burden of social security contributions

The social security funds are not only particularly affected by the weak growth momentum and the demographic changes, they are also partly responsible for the unsatisfactory employment situation in Germany owing to the fact that their financing is based on wages and salaries. Crucial requirements for the future are therefore to promote a higher participation rate of the shrinking labour force in the macroeconomic production process as well as to limit social security contributions and decouple them as far as possible from the payroll. Any society must bear the burdens associated with the ageing of its population. A rise in the financing burdens of the social security systems can hardly be avoided, but it can be contained and distributed in a more even and employment-friendly manner.

*Rising social
security
contributions
hinder
employment*

¹⁹ Calculated here as the ratio of interest expenditure (as defined in the national accounts) to the average debt level in each year.

*Social benefits
under scrutiny:
unemployment-
related items, ...*

In order to reduce non-wage labour costs, it is necessary to monitor social benefits with regard both to their entitlement preconditions and their amount. Important measures have already been taken: the maximum period of entitlement to unemployment benefit has been shortened, the rules governing jobs which the unemployed can reasonably be expected to accept have been tightened, and unemployment assistance and social assistance paid to persons able to work have been merged to create the new "unemployment benefit II". This will not only result in savings on expenditure but will also increase incentives for labour supply and demand in the lower income bracket, consequently helping to reduce the high structural unemployment in Germany. Considerable potential savings appear possible, in particular, on expenditure in the area of active labour market policy.

*... health
insurance ...*

If the misguided incentives arising from social security contributions are to be limited, the equivalence concept must be respected more. The levy wedge driven between the wage from a consumer's and from a producer's perspective by social security contributions has a distortionary impact on insured persons if contributions are not linked directly to corresponding entitlements. Especially in the statutory health insurance scheme, a rise in contribution payments leads to practically no additional claims to benefits and is therefore tantamount to a tax. Furthermore, the longer-term trend of rising expenditure in the health sector means that the current method of financing via wage-related contributions drives up labour costs. If higher contributions

are not compensated by a corresponding restraint in pay agreements, this leads to additional unemployment. Therefore, it would seem appropriate for the statutory health insurance funds to concentrate on their primary task, ie insuring against intolerable financial burdens in the event of illness, as well as to decouple financing from wages and hence employment. Shifting the income redistribution function that is currently performed within the statutory health insurance scheme to the tax and transfer system could contribute to greater transparency and help to overcome undesirable and inefficient redistribution effects. The currently discussed proposal of a health premium on independent income coupled with a supplementary tax-financed adjustment based on the principle of solidarity points the way forward.

Under the "Pension Insurance Sustainability Act", future pension adjustments are to be corrected whenever the ratio of pensioners to contribution payers shifts. As a result of demographic changes, the new "sustainability factor" will usually mean that pensions go up more slowly than the incomes of employed persons. In this way, it is possible to stabilise the statutory pension system against demographic changes. As things stand today, the contribution rate can be prevented from rising to more than 22% up to 2030. Although the associated need for enhanced supplementary private pension provision will increase the burden on today's contribution payers, it will not necessarily raise labour costs and may offset the demographically related lower yield provided by the statutory pension insurance scheme as a result of the

*... and pension
insurance*

higher rate of return which private pension plans may be expected to generate. This would also contribute to more equal inter-generational burden-sharing. To compensate for the longer period of drawing pensions owing to higher life expectancy, an increase in the statutory retirement age appears unavoidable. Ultimately, a balance between the level of contributions, the level of pension payments and the retirement age has to be found.

Need to make the tax system more efficient

Initial progress in tax policy

Over the past few years efforts have already been made in the field of tax policy to reduce the marginal tax burden on income, thereby improving longer-term growth and employment conditions. In 2004 and 2005 more income tax cuts will come into force as part of the "2000 tax reform"; this will significantly reduce tax again on both the bottom and top income brackets (to 15% and just over 44%, respectively).²⁰ On the other hand, various measures have also been taken to abolish current tax breaks and thus broaden the tax base. Initially these were largely concentrated on the corporate sector. However, the Act Accompanying the 2004 Budget also makes a start on eliminating tax subsidies for households, although some of the cuts are lower than the Federal Government's original plans.

Further need for fundamental tax reform

Despite this progress, a fundamental tax reform is required if performance and investment incentives are to be strengthened further and the tax system, which has become exceedingly complex and unwieldy, is to be

made more transparent and efficient. Such a reform should primarily aim to further lower the income tax rates, continue to abolish subsidies which distort allocation and at the same time massively simplify tax legislation. Not least, the impending EU accession of the central and east European countries increases the pressure – owing to their tax structures – to pay greater heed to macroeconomic efficiency than to redistribution aspects. However, given the current high general government deficit, it is not acceptable to finance more tax rate cuts by incurring additional government debt. Therefore, such a reform must be financed by further savings on the expenditure side and the abolition of tax subsidies. In this context the possibilities for eliminating the current preferential treatment in the field of VAT – particularly in the form of the reduced rate applied to certain goods and services – should also be placed on the agenda.

The public debate on tax policy has been promoted considerably by the fact that various concepts for a radical reform have been presented (see table on pages 34-35). All major reform concepts aim to further reduce income tax rates and, on the other hand, to broaden the tax assessment base considerably. This should make the tax system more neutral and at the same time macroeconomically more efficient. Another aim is to improve the public perception of the tax regime by drastically simplifying tax assessment and collection procedures.

Various reform concepts

²⁰ Including the solidarity surcharge which is not levied on low incomes.

The most radical proposals from the point of view of macroeconomic allocation are approaches which – like the Kirchhof concept – suggest a move towards taxing all types of income at a standard marginal tax rate (as is already the case in several acceding countries). Compared with a continuous direct progressive tax schedule, such proposals have the advantage of greater neutrality also in the inflation process and concurrently enable the levying of taxes to be simplified by broadly instituting a system of final taxation with deduction at source. However, critics doubt whether such proposals take sufficient account of income redistribution aspects. But the concepts put forward by the German Council of Economic Experts and the opposition parties likewise aim to broaden the assessment base while reducing income tax progression and to greatly simplify tax legislation. A problem common to all reform concepts is that they would result in sizeable tax shortfalls for government, at least during the transitional phase. A gradual process would therefore be necessary in connection with a wide range of additional consolidation measures.

Untangling the financial relationships between the different levels of government

The goal of a more efficient fiscal policy also entails the need to revise the financial constitution so as to enable the individual levels of government to bear more responsibility and increase their own interest in improving their economic and tax-generating potential. The link between public services and the fiscal

burden should be made more visible. In the long term, this could create greater incentives to use public sector resources more efficiently. This primarily requires a clearer separation of legislative powers between the different levels of government, which should be accompanied by a relaxation of the revenue-sharing scheme and greater tax autonomy for state government. The Commission to Modernise the Federal System has a mandate to draw up proposals for reforming the current federative system by the end of the year.

On the expenditure side, at least part of the current mixed financing arrangements should be reduced. As a general rule, the expenditure burden should be allocated to the level which has the relevant legislative powers so as to make the political responsibilities more transparent for the citizens.²¹ In order to achieve greater budgetary flexibility for state government, it would be necessary – given their high proportion of personnel expenditure – to create greater latitude in the field of public sector remuneration as well.

On the revenue side, the budgetary leeway of state government could be expanded by the transfer of legislative powers concerning taxes. The most radical solution would be to replace the current tax-sharing system in the case of the joint taxes by a segregated system in which central government has the legislative power and revenue competence for turnover tax and state government is allocated income tax and corporation tax. The

On the expenditure side main need is to reduce mixed financing

On the revenue side greater tax autonomy required for state government

Need for greater individual responsibility at all levels of government

²¹ See German Council of Economic Experts, *Jahresgutachten 1997/98*, especially section 349 (available only in German).

A comparison of selected aspects of important tax reform concepts

Feature	Kirchhof	CDU/CSU	FDP	German Council of Economic Experts (dual income tax)
Income tax				
– Types of income	One (income from earning activities)	Four	One (income from economic activity)	Two (capital income, labour income)
– Basic allowance	€8,000	€8,000	€7,500	Not specified
– Type of rate	Flat tax with progression effect for natural persons through deductions from the tax base (social compensation amounts)	Initially (Immediate Programme for 2005) a linear progressive tax, later a graduated tax	Graduated tax rate	Flat tax for capital income, progressive rate for labour income
– Marginal tax rates	15% (for taxable annual income ≤ €13,000) 20% (€13,000 < taxable annual income ≤ €18,000) 25% (for taxable annual income > €18,000 and taxable legal persons in general)	12% to 36% (top rate for taxable annual income > €45,000)	15% (for taxable annual income ≤ €15,000) 25% (€15,000 < taxable annual income ≤ €40,000) 35% (for taxable annual income > €40,000)	Uniform rate of approx. 30% for capital income, progressive rate of 15% to 35% for labour income
– Treatment of marriage and family	Basic allowance and social compensation amounts may be transferred between spouses. Annual child benefit allowance of at least €2,000	Continued application of spouse's pooled liability as well as basic allowance for children	Continued application of spouse's pooled liability; child benefit as an alternative to basic allowance	Continued application of spouse's pooled liability; child benefit not specified
– Treatment of capital gains	Flat tax of 2.5% on proceeds from the sale of participating interests	Taxable, unless assets can be attributed exclusively to private income	Tax-free, as long as they are reinvested within four years	Taxable at the same rate as for capital income, tax exemption for proceeds from the sale of participating interests
– Taxation of capital income	Final tax rate, abolition of the savers' tax allowance	Decision still pending from the point of view of the neutrality of different modes of financing	Final tax rate of 25%, retention of banking secrecy, abolition of savers' tax allowance	Final tax rate of approx. 30%, tax exemption for shareholder dividends, abolition of savers' tax allowance
Corporation tax				
Tax rate, treatment of capital gains from disposals	Corporation tax to be incorporated into income tax so that taxable legal persons are also liable for income tax	Alignment of the corporation tax rate with the income tax rate (probably 36%). "Moderate" taxation of capital gains between corporations	Corporation tax to be at the same rate as income tax	Corporation tax rate to equal capital income tax rate, capital gains from participating interests to be tax-free

Feature	Kirchhof	CDU/CSU	FDP	German Council of Economic Experts (dual income tax)
Local business tax	Abolish	Abolish	Abolish	Abolish
Calculation of profit				
– Loss offset	Abolition of the loss carryback, loss carryforward only within the source of earnings where losses were incurred	Loss carryback open, unlimited loss carryforward	Loss carryback to preceding year, unlimited loss carryforward	Loss offset between different types of income, intertemporal loss offset not specified
– Depreciation	Only linear asset depreciation	Only linear asset depreciation	Retention of declining-balance asset depreciation, too	Not specified
– Tax balance sheet	Commercial balance sheet not to determine the tax balance sheet, new tax balance sheet legislation to be introduced	Commercial balance sheet not to determine the tax balance sheet, choice between balance sheet and net receipts accounting	Commercial balance sheet to determine the tax balance sheet	Not specified
Deduction of income-related expenses of households	Non-deductability of mixed costs (eg commuting costs, home office), instead a standard allowance of €2,000 for income-related expenses	Standard allowance of €840 for employees, reduced commuter allowance of 25 cents per km for distances up to 50km	Flat-rate allowance of 2 % for income-related expenses of employees	Not specified
Deduction of special expenses	No ceiling on contributions to statutory and private pensions; no other deductions	Retention of the main tax deduction facilities, but abolition for individual purposes	Pension contributions may be deducted up to the maximum contribution limit for the statutory pension, other contributions may be deducted up to 15% of the assessment base for statutory health insurance contributions	Abolition for individual purposes
Tax collection				
– Deduction at source	Tax declaration for entrepreneurial income, otherwise deduction at source. Income from participating interests to be taxed finally at company level with taxation of shareholders abolished	Still no decision as to how capital income is to be deducted at source.	Final tax rate of 25% on capital income.	Final tax rate of approx. 30% on capital income
– Other methods for simplifying tax collection		The tax office will draw up a draft tax declaration on the basis of electronic data transmission using the income tax ID number for each taxpayer	Aim is to simplify the tax declaration procedure considerably	

main argument against such a segregated system is, however, that these taxes have different revenue trends. Not least for this reason, a more moderate reform would be preferable in which, while the current tax-sharing system would remain, state government would be given a degree of tax autonomy through a limited right to impose a supplement or discount on their shares in income tax and corporation tax. On the whole, such a solution would increase the self-responsibility of state government without resulting in overly strong divergences in the revenue trends between the different tiers of government.

Conclusion

Current crisis...

German reunification created extraordinary tasks for fiscal policy. The largely unchanged continuation of the existing west German tax, social security and transfer systems – which were already in need of reform – as well as the financing of the massive transfers to eastern Germany mainly by raising social security contributions and incurring new debt contributed to the current difficult situation. The sharp increase in the number of pensioners (including retired civil servants), which already became apparent in the 1990s, has also led to a considerable rise in retirement-related expenditure. Also as a result of the macroeconomic problems, public finances are currently characterised by high deficits, which

infringe both the national ceilings and the fiscal rules of the EU and thus lessen their credibility. Together with the unclear fiscal policy outlook, this has led to uncertainty on the part of consumers and investors. Furthermore, the current design of the tax and transfer systems, not least in the light of the increased competitiveness arising from globalisation and European integration, is hampering economic growth. The problem is compounded by the demographically induced burdens.

However, the critical situation of public finances also presents an opportunity for renewal and change if it releases forces that could successfully overcome the fiscal policy problems. The preconditions for this improved significantly last year. An intensive reform discussion is under way and in many areas the first important steps have already been taken. The reform process must not come to a halt, however. The consolidation of government finances, further reform of the social security funds, the tax system and the financial constitution remain on the agenda. The broad consensus that has meanwhile been reached on the need for reform must now be followed by detailing and implementing the other necessary measures. Together with the equally urgent reform of the labour market, this would create favourable conditions for sustainable economic growth and the promotion of social welfare.

... should be used to improve the fiscal policy framework

German balance of payments in 2003

Last year the German economy was exposed to changing international influences. Whereas in the first half of the year geopolitical tension, the SARS lung disease and cyclical concerns put a strain on the international environment, the subsiding of negative factors and the visible global economic recovery subsequently led to perceptibly brighter sentiment. This improvement in outlook was not lastingly affected by the sharp appreciation of the euro either, even though the shifts in the exchange rate structure in some cases had a discernible effect on international current and financial transactions. The trade surplus in 2003, with both exports (+1½%) and imports (+2½%) rising, fell slightly from the previous year's record heights. By contrast, the current account balance improved somewhat as the deficit in invisible current transactions continued to diminish. As regards financial transactions, the favourable interest rate and exchange rate situation for euro-area investment and domestic investors' reluctance to incur risk led to large net capital imports in Germany, particularly via securities transactions. However, those inflows contrasted with substantial outflows of funds in non-securitised credit transactions.

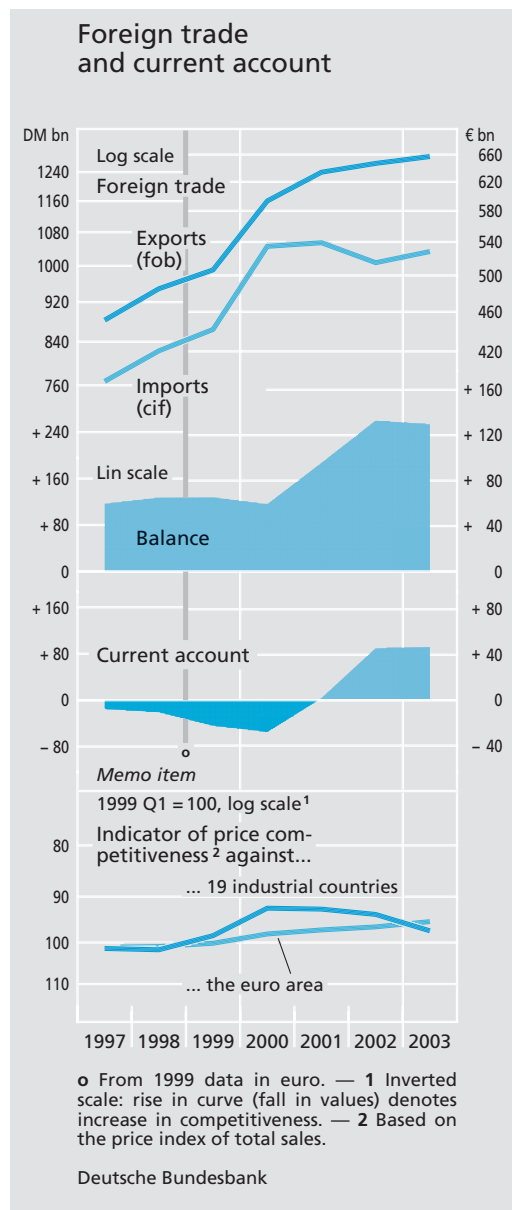
Current account

External environment

German exporters initially encountered rather difficult sales conditions in 2003. Early in the year, the Iraq war and the SARS lung disease weighed heavily on the world economy and world trade. It was most notably the persistently muted global demand for capital goods which affected Germany's foreign trade during that period. These influences dampened German exporters' foreign sales, on the whole. In the second half of the year the absence of these negative factors caused the world economy to recover distinctly, and sentiment among German exporters – measured, for instance, in terms of Ifo export expectations – became increasingly brighter. Growing demand on German export markets enabled German exporters to post a discernible rise in foreign orders from first-half levels, and this led to a distinct expansion in exports.

Euro appreciation and price competitiveness

Under these circumstances the gradual disappearance over the entire year of Germany's competitive edge in terms of prices, which had been created by the relatively low value of the euro, did not have a negative impact on the revival of export business. Throughout 2003 the euro appreciated by 20½% against the US dollar and by 11½% on a weighted average against the euro area's most important partner currencies. The dampening stimuli from the euro's appreciation, however, were cushioned by the fact that a large share of Germany's exports (43½%) go to other euro-area countries. In this area, German companies were able to build on their price and cost advantages. On a weighted average against Germany's 19 most important trading



partners, German exporters' price competitiveness therefore fell by only 3% during the course of 2003. Therefore, on a long-term comparison, domestic enterprises' price competitiveness can currently be regarded as close to neutral even after the euro's appreciation.

On the whole, German exporters were not able to completely maintain their position on

Exports

foreign markets in the past year. In terms of value, German exports in 2003 were up by a mere 1½% on the year. Given largely unchanged export prices on average, they likewise rose only marginally faster in real terms and thus more slowly than world trade.

It was particularly exports of goods to other euro-area countries which proved to be a stimulus. They rose by 3½% in nominal terms, and by just over 3% in real terms, from 2002 levels. German exporters benefited not just from the pickup in economic activity in the euro area as the year progressed but also from a slight improvement in their price and cost situation compared with companies in other euro-area countries. On the whole, German exporters are therefore likely to have extended their euro-area market share somewhat in 2003.

By contrast, last year German exporters were forced to surrender some of their share in exports to non-euro-area countries. Nominal exports stagnated. In addition, stiffer competition caused domestic exporters to grant price concessions on their respective non-euro-area export markets, with developments in specific sectors of activity having had a negative impact on results in some cases. At constant prices German exports to non-euro-area countries rose by just under 1%.

Diverging market conditions outside the euro area – with at times strong market growth, on the one hand, and sharp movements in exchange rates, on the other – has led to major differences in Germany's exports to individual countries. As in previous years, do-

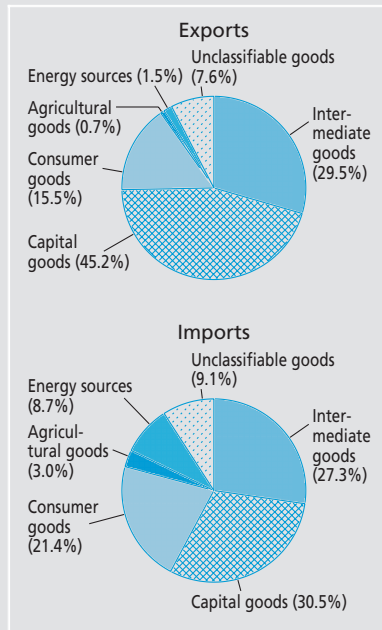
Regional trend in foreign trade

2003		
Country/group of countries	Percentage share	Percentage change in absolute value from previous year
Exports		
All countries	100.0	1.6
<i>of which</i>		
Euro-area countries	43.3	3.6
Other EU countries	12.2	3.1
United States	9.3	- 9.7
Central and east European countries in transition	12.1	6.1
Japan	1.8	- 5.9
Emerging markets in South-East Asia	3.7	- 2.9
China	2.8	24.9
OPEC countries	2.1	- 4.7
Imports		
All countries	100.0	2.6
<i>of which</i>		
Euro-area countries	41.0	2.9
Other EU countries	9.5	- 1.5
United States	7.3	- 3.3
Central and east European countries in transition	14.3	8.0
Japan	3.6	- 3.8
Emerging markets in South-East Asia	5.0	- 0.3
China	4.7	17.3
OPEC countries	1.4	4.7

Deutsche Bundesbank

Foreign trade by selected categories of goods

2003



Deutsche Bundesbank

domestic exporters reported remarkable success in sales to China (+25%), which saw particularly strong economic growth during the past year. Sales to central and east European transition countries likewise grew vigorously (+6%). Sales to other EU countries, which also make up a significant share in German exporters' foreign business, went up by 3%. By contrast, German companies saw a sharp drop in sales to the United States (-9½%) and the South-East Asian emerging market countries (-3%), whose currencies are in some cases (nominally or effectively) pegged to the US dollar. Trade with OPEC countries (-4½%) and Japan (-6%) behaved similarly.

Breakdown of exported goods

Nearly all sectors felt the impact of the increasingly difficult selling conditions on foreign markets in 2003.¹ It was particularly the

producers of capital goods (German exporters' most important product range, at 45% of exports) that suffered under last year's continued sluggishness in global investment activity. The muted foreign demand had a particularly adverse effect on exports of machinery. In terms of value, deliveries of information and communication technology (ICT) products also fell sharply; however, further price reductions in this product segment were a major factor. By contrast, car manufacturers increased their export revenue slightly from 2002 levels. Chemical product manufacturers likewise saw some growth in their foreign business.

Nominal imports of goods were up by 2½% in 2003 and thus slightly more sharply than exports. At the same time, the appreciation of the euro against the currencies of important trading partners caused import prices to fall by a total of 2.2%. It is true that, despite the euro's appreciation against the US dollar, it was most notably energy imports which became more expensive on average over the past year. However, most other imported goods were cheaper, sometimes by a considerable margin. Imports therefore grew faster in real terms (+5%) than in terms of value. Shifts in price relationships between Germany and other countries, which caused domestic buyers to tend to substitute foreign products for domestic products (terms of trade improved by 2%), undoubtedly contributed to the sharp import growth relative to domestic

Imports

¹ The picture of the breakdown of exported and imported goods is distorted slightly by the large percentage of goods which so far have not been classifiable in any group of goods.

demand, which had experienced a long period of stagnation last year. Moreover, the acceleration in exports in the second half of 2003 was probably the main factor which boosted import activity, since experience shows that the share of imported intermediate goods in the production of export goods is relatively high. In some cases, however, the rise in imports is also attributable to the quantitative replenishment of energy stocks.

*Breakdown of
imported goods*

Along with energy imports, foreign demand for motor vehicles and vehicle parts likewise rose in the past year, a sign of the increasing integration of domestic car production with other countries. By contrast, in terms of amounts, imports of chemical products were down on 2002. Sales by foreign machinery manufacturers in the German market, too, were down somewhat on the year in the light of more subdued domestic investment activity. In addition, foreign sellers of ICT goods saw their sales on the German market drop distinctly. However, it was particularly lower prices which reduced the value of imports in this product category; for instance, imports of data processing equipment were 11½% cheaper and those of communications equipment 8½%.

*Regional
structure of
imports*

On the imports side, too, trade with China was particularly buoyant; imports were up by 17½%. Imports from the central and east European transition countries rose as well (+8%) following a relatively weak year. Moreover, euro-area enterprises recorded a distinct rise in their turnover in business with German importers (+3%). Since the prices for imports from the euro area fell slightly last year, this

increase in turnover merely reflects volume effects. In nominal terms, imports from OPEC countries likewise rose in 2003 (+4½%), the increase in energy prices being an important factor. By contrast, imports from companies in Japan (-4%), the United States (-3½%) and the South-East Asian emerging economies (-½%) went down. These developments, however, are more likely to have been affected by the exchange-rate-related decline in import prices in euro terms than by a real decline in sales.

In 2003 a trade surplus of €129½ billion was generated. Since the value of imports rose only slightly faster than export proceeds, the surplus was merely €3 billion below the previous year's record. At the same time, the deficit on invisible current transactions went down by €5 billion to €76 billion. This led to a current account surplus of €47 billion or 2.2% of nominal GDP. This figure had been somewhat lower in 2002, at €45½ billion.

*Balances of
trade and
current account*

The lower deficit on invisible current transactions which comprise services, factor income and current transfers is due largely to movements in cross-border factor income. The past year saw net expenditure of €12½ billion following €17 billion a year earlier. Developments in investment income contributed in large part to this decline, whereas cross-border employee compensation remained virtually unchanged. As regards investment income, revenue went up by €2 billion to €93 billion, while expenditure went down by €2½ billion to €105½ billion. The increase on the revenue side was focused on income from direct investment, which could potentially in-

Factor income

Major items of the balance of payments

€ billion

Item	2001	2002	2003
I Current account			
1 Foreign trade			
Exports (fob)	638.3	651.3	661.6
Imports (cif)	542.8	518.5	532.0
Balance	+ 95.5	+ 132.8	+ 129.6
2 Services (balance)	- 50.3	- 36.4	- 34.8
<i>of which</i>			
Foreign travel (balance)	- 38.0	- 35.4	- 36.1
3 Factor income (balance)	- 10.7	- 16.8	- 12.5
<i>of which</i>			
Investment income (balance)	- 10.4	- 16.7	- 12.4
4 Current transfers (balance)	- 27.4	- 27.9	- 28.8
Balance on current account ¹	+ 1.7	+ 45.7	+ 46.8
II Balance of capital transfers ²	- 0.4	- 0.2	+ 0.3
III Financial account ³			
Direct investment	- 17.6	+ 29.1	+ 9.1
Portfolio investment	+ 26.5	+ 43.9	+ 59.0
Financial derivatives	+ 6.8	- 0.9	- 0.5
Credit transactions ⁴	- 42.0	- 140.9	- 122.6
Balance on financial account	- 26.2	- 68.7	- 55.0
IV Change in the foreign reserves at transaction values (increase: -) ⁵	+ 6.0	+ 2.1	+ 0.4
V Balance of unclassifiable transactions	+ 18.8	+ 21.2	+ 7.4

¹ Includes supplementary trade items. — ² Including the acquisition/disposal of non-produced non-financial assets. — ³ Net capital exports: -. For details see the table "Financial transactions" on page 47. — ⁴ Including Bundesbank investment and other public and private investment. — ⁵ Excluding allocation of SDRs and changes due to value adjustments.

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dicare that the profitability of German enterprises' foreign branches is improving. By contrast, dividends from portfolio investment and interest earned on bonds and loans fell. Not only interest rate movements but also exchange rate movements might have played a significant role: the euro's rise led to a sharp reduction in income on foreign currency assets (converted into euro). Since, in terms of amounts, more German external assets than external liabilities are denominated in foreign currency, this exchange rate effect did not have the same impact on the expenditure side,² where lower interest payments on loans were virtually offset by higher interest expenditure on public bonds and increased yield payment on direct investment.³

As was already the case in earlier years, the largest subsegment in the deficit on invisibles was the deficit on services (€35 billion). However, this deficit like the factor income deficit also fell further, by around €1½ billion. This was due mainly to lower expenditure on cross-border services, which fell distinctly further than revenue. Developments in the individual subsectors of services varied considerably. Payments on transport services, in particular, went down. In addition, payments by residents to non-residents for patents and licences and for research and development were down. The euro's appreciation may have also contributed to a tendency on the part of imports of services to become cheaper.

Services

² At the end of June 2003 39% of German external assets and 18% of German external liabilities were denominated in foreign currency.

³ The latter were driven mainly by a decline in German direct investment enterprises' reinvested profits, which on balance were negative, as in the preceding years.

Travel

Travel has traditionally been a key element of the services account. A decline in the deficit in 2002 was followed last year by a slight rise to €36 billion. Despite having less scope for expenditure, residents apparently increased their foreign travel on holiday and on business again. Germany's travelling expenditure was up by €1 billion, or around 1½%, on the year after falling sharply in 2002. Several European holiday countries in particular benefited from the increase in travelling, including Austria, the Benelux countries and Germany's central and east European neighbours. Following the dollar's sharp depreciation, however, the United States also apparently proved to be an attractive destination once again. There was less demand last year for trips to Italy, Spain and Portugal, though. Other holiday destinations, too, saw their popularity decrease, bucking the general trend. The Iraq war, uncertainty caused by terrorist attacks and the SARS epidemic all probably played a role. Affected destinations include Turkey, Egypt, Tunisia and some Asian countries.

Insurance services

Insurance services deteriorated the worst within the services account in 2003. Germany's expenditure more than doubled, for one thing (+€1½ billion). This was due not to premium payments by residents to non-resident insurers which remained constant but mainly to declining revenue from claims payments by foreign reinsurance companies.⁴ Another thing was that German revenue from cross-border insurance services fell by €1½ billion since German reinsurers' revenue from premiums fell further than claims payments.

Transfers

The deficit on current transfers to non-residents rose by just less than €1 billion to €29 billion last year. This was attributable mainly to increases in public transfers, which rose by €2½ billion net due to an increase in net payments to the EU budget. Reduced EU payments to Germany, especially in the area of agricultural market regulation, as well as higher German payments to the EU based on national product were both contributory factors. By contrast, the EU share in German revenue from value added tax remained virtually unchanged.

In contrast to public sector transfers, the balance on private sector transfers improved by €1½ billion; in 2003 it ran a deficit of €10 billion. The decline was attributable to the other transfers item, among other things; this includes, above all, severance pay and gambling revenue but also penalties and warranty payments (€1½ billion). Moreover, indemnification payments by private sector entities such as the Foundation "Remembrance, Responsibility and Future" went back down (€½ billion) following large disbursements in the two preceding years.

Financial transactions

Events on the international financial markets were also determined by the changing political and economic situation in 2003. For example, share prices fell to a cyclical low

Trends in financial transactions

⁴ The difference between premiums received and actual claims payments during a period is held to be a cross-border service in the insurance industry. Short-term volatility in insurance services may occur if the agreed premiums lag behind changes in claims patterns.

worldwide in the second quarter of 2003, and the yields on bonds issued by first-class borrowers declined under the pressure of growing concerns about deflation to levels which had last been observed at the end of the 1950s. When uncertainty subsided later in the year and the economic outlook gradually brightened, internationally oriented investors again faced the future with greater optimism. This was reflected in a rapid rise in share prices and – inversely – in a fall in prices for fixed-interest paper. At the same time, the euro appreciated in leaps and bounds right up to the end of the year. The international influences outlined above were also manifest to some extent in the capital flows to and from Germany, which likewise underwent a transformation in the course of the year. Whereas in the first few months of last year some internationally operating investors had reduced their globally oriented portfolios, especially in the case of equities, they switched back around the middle of the year to investing considerable amounts internationally. If the year is considered as a whole, however, the increased need for security felt by international investors was part of the reason why there was a further decline in the gross flows of capital in both directions. All in all, net amounts of capital flowed into Germany as a result of portfolio investment and direct investment in 2003 whereas large net capital outflows were recorded in non-securitised credit transactions.

Portfolio investment

The largest net capital imports in ten years (€59 billion) were recorded in portfolio investment although large amounts of funds also flowed into Germany in the previous two

years (€44 billion in 2002 and €26½ billion in 2001). Even so, the substantial net inflows conceal considerable reluctance on the part of financial market participants to make cross-border investments, a development which does not become apparent unless the decline in the gross amount invested is examined.

The more cautious approach to making financial decisions is particularly evident among German investors, whose portfolio investment abroad amounted to €32½ billion and was therefore only half what it had been in the previous year. German investors were particularly sceptical about the dividend-bearing paper of foreign firms. For the first time since 1995, for example, German residents became net sellers on the international equity markets and reduced their holdings of foreign shares by €7½ billion. It was evidently not so much the influences exerted by the foreign exchange market that contributed to this development but rather the change in expectations about the business cycle and earnings. This argument is supported by the fact that it was mainly holdings of shares issued in the euro area which were liquidated (€5 billion) while US equities – despite the weakness of the dollar – were bought by German investors on balance. Given the prevailing stock market situation, German investors seemed to be directing their attention more at their home market, and this was reflected in their declining interest in funds domiciled abroad; experience has shown that these funds invest the bulk of the capital accruing to them on the international share markets. At all events, German investors added foreign investment

German investment in...

... foreign shares

fund certificates worth no more than €4½ billion to their portfolios after acquiring as much as €7 billion of this type of paper last year.

... foreign
bonds and
notes

German investors' demand for foreign debt securities was also much lower, however, and was restricted essentially to euro-denominated bonds issued by governments in the euro-area partner countries. Whereas German residents had invested €48 billion in longer-term euro-denominated bonds and notes in 2002, they added no more than €31½ billion worth of such paper to their portfolios in 2003. In the first three years of monetary union, when stocks were undergoing substantial adjustment to the new situation, German investors actually bought an average of €84 billion worth of such paper. It is possible that this significant fall in demand is also a sign of a growing degree of homogeneity within the euro-area capital market where the differences between federal (German) bonds and the bonds of euro-area partner countries are increasingly dwindling. This hypothesis is borne out at least to some extent by the fact that the differential between the yields on government bonds within the euro area declined by a further 7½ basis points to 10 basis points on an annual average of 2003. A net amount of money market paper, ie fixed-interest securities with a maturity of less than a year, was actually sold last year (€2 billion).

Foreign
investment in...

The generally more cautious attitude in the international financial centres could also be seen in the comparative reluctance of non-residents to invest in the German securities

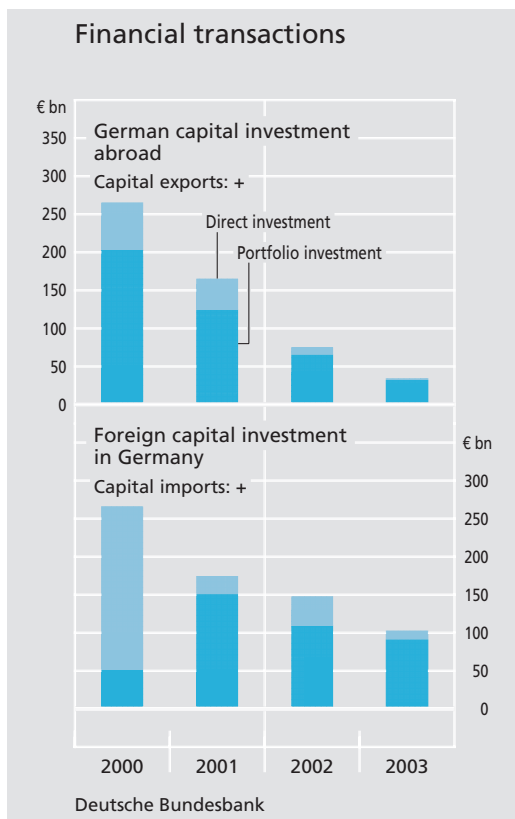
Financial transactions

€ billion, net capital exports: –

Item	2001	2002	2003
1 Direct investment	– 17.6	+ 29.1	+ 9.1
German investment abroad	– 41.2	– 9.2	– 2.3
Foreign investment in Germany	+ 23.6	+ 38.3	+ 11.4
2 Portfolio investment	+ 26.5	+ 43.9	+ 59.0
German investment abroad	– 124.4	– 65.8	– 32.3
Shares	– 10.6	– 4.8	+ 7.6
Investment fund certificates	– 20.2	– 7.0	– 4.3
Bonds and notes	– 95.1	– 49.1	– 37.8
Money market paper	+ 1.5	– 5.0	+ 2.1
Foreign investment in Germany	+ 150.9	+ 109.8	+ 91.3
Shares	+ 86.8	+ 15.7	+ 24.2
Investment fund certificates	+ 1.0	– 0.7	– 1.5
Bonds and notes	+ 80.3	+ 83.5	+ 69.2
Money market paper	– 17.2	+ 11.3	– 0.6
3 Financial derivatives ¹	+ 6.8	– 0.9	– 0.5
4 Credit transactions	– 40.7	– 139.4	– 120.0
Credit institutions	– 76.3	– 102.1	– 110.1
Long-term	– 43.2	– 13.4	– 37.1
Short-term	– 33.1	– 88.7	– 73.1
Enterprises and individuals	– 7.9	– 7.5	– 17.1
Long-term	+ 9.2	+ 4.1	– 4.6
Short-term	– 17.1	– 11.6	– 12.4
General government	+ 16.9	+ 5.5	+ 4.9
Long-term	+ 0.0	+ 0.1	+ 5.6
Short-term	+ 16.8	+ 5.5	– 0.6
Bundesbank	+ 26.6	– 35.4	+ 2.2
5 Other investment	– 1.3	– 1.5	– 2.6
6 Balance of all statistically recorded capital flows	– 26.2	– 68.7	– 55.0
<i>Memo item</i>			
Change in the foreign reserves at transaction values (increase: –) ²	+ 6.0	+ 2.1	+ 0.4

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

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markets. Non-residents acquired securities worth €91½ billion in Germany in 2003, but that was much less than in the previous year (€110 billion). There was a particularly sharp decline in demand for federal bonds – paper which is normally very popular with foreign investors owing to its first-class credit rating and high degree of liquidity. For example, foreign savers increased their holdings of public interest-bearing paper by no more than €20½ billion, just over 40% of the previous year's amount (€50½ billion). One reason for this may have been that non-residents reassessed their international investment options as global security risks subsided and, especially in the third quarter, withdrew funds which they had invested in German government bonds as a safe haven at the beginning of the year. By contrast, the interest rate

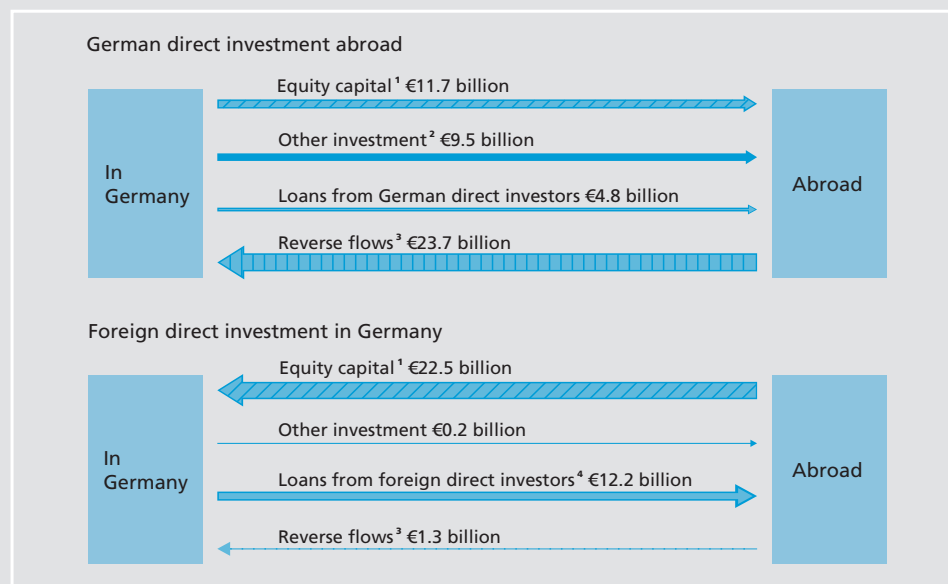
swing on the international bond markets probably played rather a minor role in this decision because private bonds had been in great demand throughout the year. For example, foreign investors acquired €49 billion worth of this paper in 2003 whereas in the previous year they had added privately issued debt securities worth only €33½ billion to their safe custody accounts. This switch in demand from public to private bonds and notes was probably also due to the interest rate advantage that bank debt securities had over German government paper even though this spread was reduced by a further 11 basis points in the course of the year. All in all, the acquisitions of long-term fixed-interest securities amounted to €69 billion compared with €83½ billion a year earlier. German money market paper which was evidently used for a time during the year to take account of temporary interest rate and cyclical uncertainties found no foreign buyers on balance over the year as a whole (-€½ billion).

German shares, by contrast, benefited from the changing expectations about the business cycle and the declining uncertainty in terms of the implicit volatility of the DAX even when compared with the equities issued in major partner countries. Although foreign investors had still been selling German shares at the beginning of the year, they rediscovered the German stock exchange when the dynamic rally set in and bought German shares worth €24 billion net. This was €8½ billion more than in the previous year. This also means that within the euro area, too, Germany appears to have been a particularly attractive location for equity investment in

... German bonds and notes

... German shares

Direct investment in 2003



¹ Including reinvested profits. — ² Primarily real property. — ³ Borrowing by the parent company from its foreign branches; in the case of foreign direct investment in Germany net redemption payments by the foreign parent company to its German branches. — ⁴ Redemption payments.

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2003. This development is certainly also to be seen in connection with the fact that the DAX, after emerging from the cyclical low in mid-March 2003, rose by 44% by the end of the year whereas the Dow Jones index and the Nikkei index increased by only 28% and the EuroStoxx index by 32%.

Direct investment

It was not only in the field of portfolio investment that gross capital flows declined; in the field of direct investment, which usually responds comparatively slowly to cyclical and geopolitical changes, new investment in both directions was also lower last year. Evidently the cyclical revival which gradually emerged and the share prices which increased in the course of the year were still not being reflected in a renewed upturn in cross-border direct investment. Possibly memories of the heavy

losses which internationally oriented enterprises – especially those in the innovative high-tech and telecommunication sectors – had sustained as they extended their international reach in recent years were still having an effect on their decision-making. For example, the mergers and acquisitions of internationally operating enterprises – precisely in these aforementioned economic sectors – sank last year to a fraction of record levels reached around the year 2000. However, the general downward movement predominated not only in the case of German direct investment but also in that of the euro area as a whole even if the data so far available suggest that the declines in the latter case were less pronounced. All in all, net funds flowing into Germany in the form of direct investment amounted to €9 billion in 2003, which

was €20 billion less than in the previous year.⁵

*German direct
investment
abroad*

New investment by German enterprises abroad declined particularly sharply to €2½ billion (2002: €9 billion). As in previous years, there were countervailing developments in the provision of funds, and the amounts were also smaller. While, on the one hand, German enterprises increased their capital investment in branches abroad by €13 billion, they received substantial net funds, mainly in the form of short-term financial credits, from their foreign subsidiaries, on the other. Again as in previous years, the credits, amounting to €23½ billion, consisted principally of reverse flows. These are loans which are granted by the subsidiary domiciled abroad to the parent company in the home country and are entered in the balance of payments as disinvestment. Furthermore, German enterprises and individuals spent €9½ billion on property and real estate, notably in the United Kingdom and France, which likewise count as direct investment. Possible reasons for the fairly low level of German direct investment were the persistently poor performance of German enterprises and the uncertain world economic outlook during much of the year; this evidently induced German enterprises to restrict their cross-border M & A activities.

*Foreign direct
investment
in Germany*

Interest in cross-border investment also waned significantly in the case of financial flows in the opposite direction, ie foreign direct investment in Germany. Non-resident enterprises invested a total of €11½ billion in Germany, which was just over two-thirds less than in 2002. The main reason for this was

that, although the supply of equity capital remained stable (at €28 billion), there was a swing in the credit transactions between affiliated enterprises from capital inflows in 2002 (€22 billion) to what is now a fairly high level of capital outflows (€11 billion). However, it must be remembered when interpreting these figures that, owing to the revision of the Corporation Tax Act (*Körperschaftsteuergesetz*), parent companies that are obviously foreign transformed corporate loans into equity capital, thereby undertaking an accounting exchange on the liabilities side (see the explanatory notes on page 49). Last year Germany was the most attractive location for enterprises from France and the United States.

As in the previous year, there was a net shift of capital abroad as a result of the statistically recorded credit transactions of non-banks in 2003 (€12 billion compared with €2 billion in 2002). The main reason for this development is to be found in the operations of German enterprises (and individuals): they parked the proceeds from securities issues with foreign banks and thereby recorded a net increase of €17 billion in their external assets. General government, by contrast, imported funds amounting to €5 billion. This was essentially due to large loans against borrower's notes

*Credit
transactions of
non-banks*

⁵ According to initial estimates by UNCTAD for 2003, direct investment in the group of developed countries did not decline further but, instead, stabilised at a low level. However, there were diverging trends in the individual countries. For example, there was a threefold increase in the inflows of capital to the United States in the year under review whereas fairly substantial declines continued to be recorded in the EU, especially in France and Germany.

New provision on corporate borrowing and its effect on direct investment

At the end of 2003, there were unusual developments in foreign direct investment in Germany. For example, last December, non-resident proprietors repatriated long-term loans in the amount of €14½ billion, which they had previously made available to their branches domiciled in Germany. At the same time, they reinvested a large part of these funds as equity capital in their affiliated companies in Germany, a development which increased these affiliated companies' equity ratio.

These transactions were carried out in the light of the amendments to the Corporation Tax Act (*Körperschaftsteuergesetz*), which entered into force on 1 January 2004. These amendments removed the previous tax privileges with regard to corporate borrowing enjoyed by German shareholders but not by foreign shareholders in German corporations and abolished the special tax privilege for holding companies. Pursuant to the previous regulation, domestic holding companies – irrespective of their financing structure – could offset all interest payments on loans granted by their German parent company as operational expenditure and thus reduce their tax burden. The interest payments of German holding companies majority-owned by foreign companies, however, could be offset against tax only in the event of a debt-equity ratio of up to 3:1. If the capital

ratio was less than 25%, the cost of debt was deemed to be a hidden distribution of profits under tax law. From a fiscal point of view, the intention was to limit tax shortfalls arising from this kind of corporate borrowing as the interest income of the non-resident parent company is not subject to German taxation.

The regulation in force since the beginning of 2004 applies equally to all German and foreign shareholders. According to the new regulation, payments for borrowed funds that exceed an exemption limit of €250,000 are, as a rule, to be regarded as a hidden distribution of profits and are therefore taxable if the borrowed funds are greater than one-and-a-half times the pro rata share of own funds at any time during the fiscal year. The extended safe haven for holding companies is no longer applicable. This is causing foreign shareholders to increase the equity base of their German holding companies from a previous level of 25% to at least 40% of the sum of own funds and borrowed funds.

In order to adapt the financing structure of their German holding companies to the legal framework applicable from 1 January 2004, foreign parent companies reduced their share of borrowed funds at the end of 2003 by calling in long-term loans and simultaneously engaging in new equity investments.

which were provided by foreign investors and which count as credit transactions.

Credit transactions of the banking system

Much like a mechanical balance sheet counterpart, as it were, large net capital exports by the banking system (€108 billion compared with €137½ billion in the previous year) coincided with an increase in the current account and the net capital imports in the other statistically recorded segments of the financial account. Operations at the short end of the market, amounting to €73 billion, accounted for most of the increase in the net external assets of the credit institutions. As in previous reporting periods, the granting of advances and loans to non-residents was the primary reason for this; corresponding deposits and borrowing operations grew more slowly. By contrast, the Bundesbank's external transactions that are classified as credit transactions were almost in balance (€2 billion).

The small positive balance was due primarily to larger deposits by foreign commercial and central banks at the Bundesbank and was not, in contrast to the situation in previous years, in connection with the payment transactions of the ESCB.

The foreign reserves which are shown separately in the balance sheet declined at transaction values by €½ billion in 2003. When considered over the year as a whole, however, the valuation changes in the Bundesbank's balance sheet had a much greater effect. The foreign reserves depreciated by €8½ billion compared with the final balance sheet result in the previous year and stood at €76½ billion at the end of 2003. This was the result of the weak US dollar, whose exchange rate loss was only slightly offset by the increase in the value of gold.

Foreign reserves of the Bundesbank

Statistical Section

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I Key economic data for the euro area
1 Monetary developments and interest rates

Period	Money stock in various definitions 1, 2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5, 7	3-month Euribor 6, 7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2002 July	7.9	6.5	7.0	7.0	4.0	4.8	5.0	3.30	3.41	5.0
Aug	7.9	6.5	7.0	7.1	4.2	5.1	5.3	3.29	3.35	4.7
Sep	8.3	6.5	7.1	7.0	4.3	5.0	5.2	3.32	3.31	4.5
Oct	8.4	6.8	6.9	7.0	4.3	4.9	5.0	3.30	3.26	4.6
Nov	9.0	6.8	7.0	6.9	3.9	4.6	5.0	3.30	3.12	4.6
Dec	9.7	6.6	6.9	7.1	4.1	4.7	4.9	3.09	2.94	4.4
2003 Jan	9.3	6.6	7.3	7.4	4.2	4.8	4.6	2.79	2.83	4.2
Feb	10.4	7.5	8.1	7.8	4.4	4.9	4.7	2.76	2.69	4.0
Mar	11.7	8.1	8.0	8.3	4.1	4.8	4.4	2.75	2.53	4.1
Apr	11.1	8.1	8.7	8.5	4.7	5.0	4.6	2.56	2.53	4.2
May	11.3	8.6	8.6	8.6	5.1	5.2	4.4	2.56	2.40	3.9
June	11.3	8.4	8.5	8.6	4.9	5.2	5.1	2.21	2.15	3.7
July	11.4	8.6	8.7	8.5	5.4	5.6	5.3	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	11.2	8.2	7.6	8.0	5.5	5.5	5.2	2.02	2.15	4.2
Oct	12.2	8.3	8.1	7.7	5.8	5.5	5.7	2.01	2.14	4.3
Nov	10.6	7.6	7.4	7.5	6.3	6.0	6.1	1.97	2.16	4.4
Dec	10.5	7.5	7.0	7.0	5.9	5.8	5.7	2.06	2.15	4.4
2004 Jan	11.2	7.4	6.4	...	5.9	5.8	5.8	2.02	2.09	4.2
Feb	...	...	...	...	...	...	...	2.03	2.07	4.2

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

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-\$	Q 1 1999=100	
2002 July	+ 8,172	+ 16,026	- 16,898	- 5,992	+ 405	- 8,698	- 2,612	0.9922	91.7	94.1
Aug	+ 9,275	+ 11,263	- 30,402	+ 1,505	- 11,283	- 22,437	+ 1,812	0.9778	91.1	93.4
Sep	+ 8,385	+ 10,828	- 6,347	- 6,319	+ 21,707	- 17,950	- 3,785	0.9808	91.2	93.5
Oct	+ 4,584	+ 12,457	- 13,892	- 6,929	+ 28,063	- 37,162	+ 2,136	0.9811	91.7	94.1
Nov	+ 10,609	+ 12,449	- 18,879	+ 7,298	+ 14,337	- 38,094	- 2,420	1.0014	92.5	94.9
Dec	+ 7,948	+ 9,584	- 15,721	- 6,406	- 3,261	- 5,002	- 1,052	1.0183	93.6	96.4
2003 Jan	- 5,191	+ 1,491	- 12,195	- 2,196	- 2,109	- 9,439	+ 1,549	1.0622	95.8	98.6
Feb	+ 3,356	+ 8,690	- 19,618	+ 2,882	- 6,683	- 21,156	+ 5,340	1.0773	97.1	100.0
Mar	+ 4,271	+ 6,451	+ 6,676	- 1,543	+ 13,343	- 10,116	+ 4,992	1.0807	97.9	100.9
Apr	- 7,629	+ 6,311	+ 16,010	- 16,148	+ 23,253	+ 8,157	+ 748	1.0848	98.6	101.8
May	- 1,676	+ 7,249	- 27,036	- 34	+ 10,890	- 38,250	+ 358	1.1582	102.5	105.8
June	+ 2,038	+ 9,882	- 21,946	+ 19,717	+ 21,763	- 64,180	+ 754	1.1663	102.7	106.3
July	+ 3,142	+ 15,488	- 10,994	- 4,212	- 49,619	+ 40,997	+ 1,840	1.1372	101.4	104.9
Aug	+ 3,678	+ 10,366	+ 7,514	- 3,380	- 37,630	+ 48,273	+ 251	1.1139	100.3	103.6
Sep	+ 6,765	+ 11,475	- 5,352	- 4,792	+ 14,405	- 14,748	- 217	1.1222	99.9	103.3
Oct	+ 9,266	+ 14,525	- 4,380	- 10,551	+ 28,591	- 22,658	+ 238	1.1692	101.3	104.8
Nov	+ 4,703	+ 8,864	- 3,470	+ 908	- 1,859	- 8,025	+ 5,506	1.1702	101.2	104.9
Dec	+ 5,021	+ 9,021	+ 2,565	- 1,847	- 15,548	+ 12,621	+ 7,339	1.2286	104.0	108.1
2004 Jan	...	...	...	...	...	...	...	1.2613	105.1	109.0
Feb	...	...	...	...	...	...	...	1.2646	104.8	108.6

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

I Key economic data for Euro area

3 General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxem- bourg	Nether- lands	Austria	Portugal	Spain	Euro area ⁸
Real gross domestic product ¹													
2001	0.6	0.8	1.1	2.1	4.0	6.2	1.8	1.2	1.2	0.8	1.7	2.8	1.6
2002	0.7	0.2	2.3	1.2	3.9	6.9	0.4	1.3	0.2	1.4	0.4	2.0	0.9
2003	1.1	- 0.1	1.9	...	4.7	...	0.3	...	- 0.8	...	...	2.4	0.4
2002 Q3	1.3	0.9	2.8	1.8	3.6	7.2	0.5	...	0.7	1.4	- 0.2	1.9	1.4
Q4	2.2	0.3	3.3	0.9	3.2	7.5	0.7	...	0.1	1.3	- 1.4	2.1	1.0
2003 Q1	1.5	0.4	2.3	0.8	4.3	0.8	0.6	...	- 0.2	0.4	- 1.3	2.3	0.9
Q2	0.9	- 0.7	1.4	- 0.6	4.5	2.4	0.3	...	- 1.2	0.7	- 2.1	2.2	- 0.1
Q3	0.9	- 0.2	2.1	- 0.3	5.0	- 0.1	0.2	...	- 1.2	0.8	- 0.9	2.3	0.2
Q4	1.1	0.2	1.7	0.9	5.0	...	- 0.1	...	- 0.5	...	...	2.8	0.7
Industrial production ^{1,2}													
2001	- 0.5	0.3	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	- 1.1	1.7	- 1.3	1.7	7.8	- 1.3	0.4	- 1.0	0.9	- 0.2	0.2	- 0.5
2003	0.6	^{7p} 0.5	0.6	- 0.3	...	6.5	- 0.5	2.6	- 2.2	...	0.3	1.4	0.4
2002 Q3	3.5	- 0.1	3.0	- 1.4	0.1	10.6	- 0.1	- 0.3	- 0.7	0.6	0.4	0.4	0.2
Q4	3.7	1.7	5.2	- 0.9	3.1	6.6	0.7	1.7	0.4	1.5	- 1.9	2.5	1.3
2003 Q1	- 0.1	1.5	2.1	- 0.3	0.9	2.5	- 0.4	4.5	0.4	3.6	0.7	1.5	0.8
Q2	- 1.1	- 0.2	- 1.5	- 2.1	2.1	2.4	- 1.4	- 1.3	- 4.4	0.7	- 2.4	1.7	- 0.8
Q3	2.5	- 1.1	1.8	- 0.7	2.0	6.1	- 0.2	4.7	- 3.5	2.0	1.7	1.0	- 0.2
Q4	1.4	^{7p} 1.7	0.4	1.7	...	15.4	0.2	2.9	- 1.6	...	1.2	1.1	1.6
Capacity utilisation in industry ³													
2001	82.3	84.4	85.7	87.4	77.6	78.4	78.9	88.7	84.6	83.1	81.7	79.6	83.4
2002	79.6	82.3	82.7	85.3	77.0	75.9	77.3	85.1	82.9	80.2	79.4	77.2	81.4
2003	78.7	82.0	81.9	84.8	76.5	75.1	76.3	84.7	81.7	80.0	79.0	78.9	81.0
2002 Q4	79.6	82.7	83.1	84.7	76.8	76.9	78.0	85.3	82.8	79.1	81.2	79.3	81.7
2003 Q1	79.3	82.3	82.2	85.1	75.8	74.5	77.5	84.1	82.5	79.7	77.5	78.6	81.3
Q2	78.6	81.8	82.8	84.9	77.1	75.1	75.6	85.9	81.9	80.4	77.6	78.2	80.8
Q3	77.9	81.0	80.7	84.8	76.8	77.1	76.1	84.8	81.0	79.4	76.4	79.5	80.7
Q4	79.0	82.9	82.0	84.4	76.1	73.6	76.1	83.9	81.4	80.3	84.3	79.3	81.2
2004 Q1	79.4	82.8	82.8	⁴ 82.4	77.5	74.4	76.8	83.5	82.1	80.0	80.6	77.0	⁴ 80.7
Unemployment rate ⁵													
2001	6.7	7.8	9.1	8.5	10.4	3.9	9.4	2.1	2.5	3.6	4.1	10.6	8.0
2002	7.3	8.6	9.1	8.8	10.0	4.3	9.0	2.8	2.7	4.3	5.1	11.3	8.4
2003	8.1	9.3	9.0	9.4	...	4.6	...	3.7	3.8	4.4	6.4	11.3	8.8
2003 Aug	8.2	9.3	9.0	9.4	...	4.7	8.5	3.8	3.9	4.5	6.3	11.3	8.8
Sep	8.2	9.3	9.0	9.5	...	4.6	8.5	3.8	4.0	4.5	6.5	11.2	8.8
Oct	8.3	9.3	8.9	9.5	...	4.6	8.4	3.9	4.0	4.5	6.6	11.2	8.8
Nov	8.3	9.3	9.0	9.5	...	4.6	...	3.9	4.2	4.5	6.6	11.2	8.8
Dec	8.3	9.2	9.0	9.5	...	4.6	...	3.9	4.3	4.5	6.7	11.2	8.8
2004 Jan	8.4	9.2	9.0	9.5	...	4.5	...	3.9	...	4.5	6.7	11.2	8.8
Feb	...	9.3	...	...	...	4.5	...	...	...	4.4	...	11.2	...
Harmonised Index of Consumer Prices ¹													
2001	2.4	1.9	2.7	1.8	3.7	4.0	2.3	2.4	5.1	2.3	4.4	2.8	2.3
2002	1.6	1.3	2.0	1.9	3.9	4.7	2.6	2.1	3.9	1.7	3.7	3.6	2.3
2003	1.5	1.0	1.3	2.2	3.4	4.0	2.8	2.5	2.2	1.3	3.3	3.1	2.1
2003 Aug	1.6	1.1	1.2	2.0	3.3	3.9	2.7	2.3	2.2	1.0	2.9	3.1	2.1
Sep	1.7	1.1	1.2	2.3	3.3	3.8	3.0	2.7	2.0	1.4	3.2	3.0	2.2
Oct	1.4	1.1	0.9	2.3	3.2	3.3	2.8	1.8	1.9	1.1	2.8	2.7	2.0
Nov	1.8	1.3	1.2	2.5	3.2	3.3	2.8	2.0	2.0	1.3	2.3	2.9	2.2
Dec	1.7	1.1	1.2	2.4	3.1	2.9	2.5	2.4	1.6	1.3	2.3	2.7	2.0
2004 Jan	1.4	1.3	0.8	2.2	3.1	2.3	^p 2.2	2.3	^p 1.5	^p 1.2	2.2	2.3	^p 1.9
Feb	1.2	^p 0.8	...	...	^p 2.6	...	^s 2.3	2.4	^p 1.3	...	...	2.2	^p 1.6
General government financial balance ⁶													
2000	0.2	1.3	7.1	- 1.4	- 1.9	4.4	- 0.6	6.4	2.2	- 1.5	- 2.8	- 0.8	0.2
2001	0.6	- 2.8	5.2	- 1.5	- 1.5	0.9	- 2.6	6.1	0.0	0.3	- 4.2	- 0.3	- 1.6
2002	0.1	- 3.5	4.2	- 3.1	- 1.2	- 0.2	- 2.3	2.5	- 1.6	- 0.2	- 2.7	0.1	- 2.2
General government debt ⁶													
2000	109.6	60.2	44.6	57.2	106.2	38.4	110.6	5.5	55.9	66.8	53.3	60.5	69.6
2001	108.5	59.5	44.0	56.8	106.9	36.1	109.5	5.5	52.9	67.3	55.5	56.8	69.2
2002	105.8	60.8	42.7	59.0	104.7	32.4	106.7	5.7	52.4	67.3	58.1	53.8	69.0

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 in 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 fourth quarter (industry in Germany: on average, - 1.3 %). — Output possibly understated. — 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 European monetary union

1 The money stock and its counterparts *

a European monetary union

€ 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 individuals		Public authorities		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
		of which Securities	Total	of which Securities	Total								
2002 June	32.8	32.4	- 7.1	0.4	- 1.0	41.1	- 26.7	- 67.8	- 4.7	3.3	- 0.2	9.0	- 16.8
July	- 18.9	- 15.7	- 12.8	- 3.2	- 1.4	1.5	- 3.4	- 5.0	24.7	1.3	- 0.0	13.8	9.6
Aug	- 6.9	6.6	6.3	- 13.6	- 2.6	14.1	- 10.7	- 24.8	14.2	2.2	0.2	2.8	9.0
Sep	55.2	40.9	4.8	14.4	11.5	18.3	65.6	47.4	23.4	1.0	0.4	12.0	10.0
Oct	28.3	32.7	14.1	- 4.3	- 4.0	29.6	55.1	25.5	9.6	1.3	- 1.0	9.0	0.4
Nov	37.3	22.2	5.5	15.1	6.1	34.9	84.4	49.5	19.0	3.7	- 0.5	13.4	2.4
Dec	51.6	57.7	14.8	- 6.1	- 14.1	22.2	- 33.0	- 55.3	24.0	16.2	- 0.1	- 1.7	9.6
2003 Jan	51.0	29.6	4.8	21.3	20.0	9.4	20.1	10.6	16.2	- 0.3	- 2.1	6.7	11.9
Feb	51.0	35.6	4.3	15.4	17.8	10.1	66.6	56.5	11.1	7.0	- 1.2	9.7	- 4.5
Mar	48.4	39.1	7.7	9.3	8.7	13.1	5.6	- 7.5	13.5	7.4	- 1.6	12.5	- 4.8
Apr	87.3	71.7	27.7	15.6	21.0	- 3.1	41.0	44.1	4.7	- 2.8	- 2.6	9.8	0.3
May	69.3	42.6	14.2	26.7	30.7	40.9	41.9	1.1	17.8	6.6	- 1.3	19.0	- 6.5
June	14.9	27.9	- 6.6	- 13.0	- 13.9	58.5	39.3	- 19.2	19.2	2.8	- 1.6	11.2	6.7
July	36.2	15.4	- 4.5	20.8	12.8	- 38.9	- 32.3	6.6	32.5	5.3	- 2.1	19.4	9.9
Aug	- 1.1	10.1	4.0	- 11.1	- 5.0	- 31.4	- 70.5	- 39.1	16.2	7.7	- 1.6	3.2	6.9
Sep	60.3	34.1	2.7	26.2	24.7	19.6	31.2	11.6	27.8	0.6	- 0.6	20.2	7.5
Oct	51.3	33.2	3.8	18.1	18.2	11.7	51.2	39.5	28.1	4.9	0.1	20.8	2.3
Nov	88.9	65.4	14.5	23.5	13.7	17.5	44.2	26.6	27.5	7.9	0.2	15.4	4.1
Dec	21.9	39.8	2.8	- 17.9	- 29.8	- 19.1	- 14.6	4.5	11.1	16.9	1.1	- 2.0	- 4.8
2004 Jan	47.7	32.6	6.8	15.1	18.0	27.3	109.2	81.9	21.8	2.8	- 1.1	17.3	2.8

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 individuals		Public authorities		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
		of which Securities	Total	of which Securities	Total								
2002 June	- 19.8	- 12.6	- 11.1	- 7.2	- 2.2	25.7	0.1	- 25.6	- 0.5	- 0.7	- 0.2	2.3	- 1.9
July	7.2	- 7.4	- 2.8	14.6	6.1	- 16.5	- 5.7	10.8	11.2	0.5	0.1	8.2	2.4
Aug	- 1.7	5.8	6.4	- 7.5	2.2	11.0	6.4	- 4.5	8.9	- 0.2	0.1	5.2	3.7
Sep	12.0	10.8	- 0.7	1.2	4.1	14.9	31.0	15.6	1.5	- 0.5	- 0.5	2.0	0.5
Oct	4.6	5.8	7.4	- 1.2	- 4.6	17.8	11.6	- 6.1	0.1	1.9	- 0.8	- 0.3	- 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	5.7	17.8	6.8	- 12.1	- 8.5	2.2	- 40.5	- 42.7	- 9.8	3.1	0.2	- 17.0	2.4
2003 Jan	18.3	1.8	3.1	16.4	10.8	- 6.1	8.7	14.8	4.1	- 1.6	- 2.0	3.8	3.9
Feb	- 1.5	5.7	- 1.3	- 7.2	0.5	10.2	20.1	9.9	4.4	6.3	- 1.2	0.9	- 1.5
Mar	4.6	2.7	- 1.2	1.9	5.1	18.8	25.2	6.4	1.7	1.9	- 1.6	- 1.1	2.6
Apr	4.9	6.6	5.9	- 1.7	- 2.6	4.3	14.4	10.1	- 2.6	- 2.0	- 2.5	0.5	1.5
May	1.9	4.0	3.0	- 2.1	2.4	27.3	22.4	- 5.0	- 2.8	- 1.6	- 1.5	4.8	- 4.4
June	- 18.0	- 0.9	- 3.0	- 17.1	- 10.0	38.2	24.4	- 13.8	4.8	0.1	- 1.4	3.7	2.4
July	0.6	- 8.4	- 0.5	9.0	- 1.6	- 24.5	- 18.6	5.9	8.7	4.9	- 2.1	4.9	1.0
Aug	- 13.6	2.7	0.9	- 16.3	- 11.0	16.6	- 20.6	- 37.2	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	11.3	12.4	1.1	- 0.2	1.5	1.0	- 2.9	0.2
2004 Jan	- 0.1	- 6.4	1.8	6.3	6.1	20.6	32.4	11.8	2.4	- 0.2	- 1.1	6.5	- 2.9

* 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 euro-area

II Overall monetary survey in the European monetary union

a European monetary union

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 5,6,10										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							
6.0	47.1	-	25.5	46.2	61.1	11.8	49.2	- 20.6	5.7	- 6.1	- 7.3	- 7.4	2002 June	
- 3.1	- 25.7	-	13.2	- 15.8	- 22.8	10.9	- 33.7	4.2	2.8	- 0.7	12.0	- 8.7	July	
- 11.0	- 9.7	-	13.6	- 7.5	- 26.4	4.5	- 31.0	13.5	5.5	7.7	12.3	1.1	Aug	
1.6	3.4	-	45.1	41.8	62.9	5.6	57.4	- 23.3	2.2	2.4	- 2.7	3.6	Sep	
5.5	22.1	-	20.8	18.9	- 9.8	7.2	- 17.0	20.5	8.2	- 2.8	2.1	2.6	Oct	
- 4.3	- 14.5	-	72.1	64.5	59.4	7.5	51.9	- 7.3	12.4	- 4.4	14.7	- 2.7	Nov	
- 11.0	- 27.6	-	88.4	101.2	76.9	19.8	57.1	- 7.6	31.9	- 2.8	- 6.2	- 3.9	Dec	
15.2	21.0	-	7.9	- 33.3	- 59.5	- 7.4	- 52.1	2.5	23.8	14.7	19.4	7.2	2003 Jan	
18.6	- 8.3	-	39.7	27.1	10.4	7.2	3.2	2.4	14.3	0.9	12.1	- 0.4	Feb	
- 1.1	10.7	-	38.4	54.4	47.1	7.9	39.2	- 5.8	13.1	- 9.8	4.3	- 10.5	Mar	
- 16.5	7.5	-	88.5	49.9	31.1	9.1	22.0	10.8	8.0	6.4	11.8	20.3	Apr	
10.4	24.6	-	57.4	65.4	37.2	7.4	29.8	19.1	9.1	1.0	8.8	- 17.7	May	
30.2	18.5	-	5.5	29.7	55.4	7.3	48.1	- 38.9	13.3	- 16.5	- 0.9	- 6.8	June	
- 24.6	- 16.8	-	6.3	- 4.5	- 18.8	11.1	- 29.9	3.1	11.2	5.5	10.3	- 5.0	July	
- 10.0	- 32.7	-	5.9	- 2.7	- 13.7	1.2	- 14.9	3.9	7.1	- 3.0	2.1	- 2.3	Aug	
20.9	25.7	-	5.6	16.5	45.8	2.1	43.7	- 29.6	0.2	- 4.5	- 8.8	2.4	Sep	
- 18.0	4.4	-	48.6	20.0	4.5	6.4	- 2.0	10.5	5.0	13.2	5.7	9.7	Oct	
14.6	15.4	-	49.0	54.1	51.2	7.9	43.3	- 4.1	7.1	- 1.0	- 4.3	0.2	Nov	
- 26.7	- 43.3	-	61.8	92.0	63.6	19.0	44.7	0.3	28.1	- 16.0	- 2.7	- 11.6	Dec	
20.5	45.2	-	12.4	- 29.5	- 32.0	- 8.8	- 23.2	- 15.0	17.5	6.8	7.3	2.9	2004 Jan	

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) 5,6,10										Period
	Total	of which		Total	Components of 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						
0.5	- 1.8	1.0	3.3	7.6	13.1	0.3	- 1.0	- 0.6	- 0.5	- 3.7	2002 June			
- 1.1	- 10.0	2.0	3.7	- 9.4	- 5.1	- 0.2	- 1.5	- 1.0	0.3	- 1.8	July			
1.3	- 3.4	3.2	0.9	2.4	- 5.2	3.7	0.1	1.2	1.3	1.2	Aug			
1.0	12.3	2.2	1.6	12.1	14.9	- 9.0	1.0	6.4	0.1	- 0.8	Sep			
- 1.6	9.9	2.0	1.5	14.0	1.2	6.8	2.2	- 1.0	0.6	4.2	Oct			
- 0.6	- 3.6	1.5	2.5	27.0	31.8	- 5.6	3.3	- 3.2	- 0.2	0.8	Nov			
0.0	0.6	1.5	4.3	18.5	1.0	7.2	12.8	- 3.1	- 0.5	0.9	Dec			
- 0.8	12.2	0.5	- 0.7	- 3.2	- 9.3	- 4.7	4.1	5.3	2.5	- 1.1	2003 Jan			
1.4	- 16.6	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	0.6	- 4.0	Mar			
- 1.1	4.2	0.9	2.8	8.7	8.2	- 2.0	1.1	0.0	- 0.0	1.4	Apr			
2.2	14.6	2.4	1.3	15.3	6.8	7.4	0.7	1.0	0.4	- 1.0	May			
0.4	13.2	0.6	2.8	1.9	16.4	- 11.8	1.0	- 1.5	- 0.5	- 1.7	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	- 0.5	- 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	0.1	1.2	Dec			
0.0	20.7	3.5	- 5.0	- 2.6	8.3	- 14.1	1.3	2.5	- 0.4	- 0.3	2004 Jan			

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 European monetary union

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

End of year/month	Total assets or liabilities	Assets									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and individuals				Public authorities					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
European monetary union (€ billion) ¹												
2001 Dec	13,576.7	9,451.3	7,424.4	6,519.3	336.9	568.1	2,026.9	847.7	1,179.2	2,807.8	1,317.6	
2002 Jan	13,667.7	9,495.6	7,444.6	6,534.6	341.9	568.1	2,050.9	844.6	1,206.3	2,830.9	1,341.2	
Feb	13,657.5	9,520.6	7,465.4	6,548.7	349.9	566.7	2,055.3	847.5	1,207.8	2,836.2	1,300.7	
Mar	13,694.0	9,595.1	7,513.4	6,606.1	346.6	560.7	2,081.7	852.6	1,229.1	2,844.7	1,254.2	
Apr	13,680.2	9,612.5	7,550.9	6,641.2	342.9	566.8	2,061.7	832.4	1,229.3	2,826.0	1,241.6	
May	13,711.5	9,645.0	7,573.6	6,659.7	345.0	568.9	2,071.5	829.2	1,242.3	2,845.8	1,220.8	
June	13,642.1	9,667.1	7,597.7	6,691.1	342.7	563.9	2,069.4	830.1	1,239.3	2,731.2	1,243.8	
July	13,678.9	9,652.9	7,586.1	6,692.6	344.4	549.1	2,066.8	828.5	1,238.3	2,755.6	1,270.3	
Aug	13,649.1	9,645.5	7,591.1	6,692.3	339.7	559.1	2,054.4	818.0	1,236.4	2,745.1	1,258.5	
Sep	13,822.3	9,700.5	7,625.2	6,726.8	349.4	549.1	2,075.3	820.8	1,254.5	2,813.5	1,308.3	
Oct	13,863.8	9,726.3	7,657.4	6,742.7	353.1	561.6	2,068.8	820.4	1,248.5	2,862.9	1,274.6	
Nov	14,010.9	9,761.7	7,678.1	6,754.5	356.7	566.9	2,083.6	829.2	1,254.4	2,936.6	1,312.6	
Dec	13,931.2	9,779.1	7,721.3	6,781.6	367.0	572.7	2,057.8	836.8	1,221.0	2,840.3	1,311.8	
2003 Jan	13,975.3	9,853.4	7,748.4	6,804.8	374.9	568.7	2,105.1	829.0	1,276.1	2,852.5	1,269.4	
Feb	14,114.0	9,905.5	7,778.0	6,831.5	381.2	565.3	2,127.5	828.4	1,299.1	2,909.4	1,299.2	
Mar	14,124.7	9,942.0	7,808.0	6,854.8	386.7	566.6	2,134.0	828.9	1,305.1	2,894.2	1,288.4	
Apr	14,228.2	10,027.6	7,880.8	6,891.2	404.1	585.4	2,146.8	823.3	1,323.5	2,906.3	1,294.3	
May	14,301.8	10,088.7	7,911.7	6,907.2	407.1	597.5	2,177.0	818.8	1,358.2	2,878.4	1,334.7	
June	14,383.3	10,105.2	7,944.9	6,944.6	406.2	594.1	2,160.4	817.9	1,342.5	2,958.5	1,319.6	
July	14,377.8	10,167.0	7,985.4	6,965.0	402.8	617.6	2,181.6	825.9	1,355.7	2,942.7	1,268.1	
Aug	14,370.3	10,172.9	8,003.1	6,977.1	405.3	620.6	2,169.8	820.0	1,349.9	2,929.9	1,267.5	
Sep	14,412.8	10,219.8	8,025.6	6,997.5	411.6	616.6	2,194.2	821.1	1,373.1	2,888.5	1,304.5	
Oct	14,498.7	10,266.6	8,059.4	7,026.3	419.4	613.8	2,207.2	821.0	1,386.3	2,952.1	1,279.9	
Nov	14,611.6	10,353.8	8,118.7	7,071.1	424.1	623.5	2,235.0	830.5	1,404.5	2,954.7	1,303.1	
Dec	14,535.9	10,358.4	8,142.2	7,093.6	423.7	624.9	2,216.3	842.2	1,374.1	2,882.5	1,294.9	
2004 Jan	14,763.9	10,408.4	8,167.0	7,109.3	422.6	635.1	2,241.4	839.4	1,402.0	3,022.6	1,332.9	
German contribution (€ billion)												
2001 Dec	4,328.2	3,321.6	2,608.3	2,289.4	66.0	252.9	713.3	499.3	213.9	821.2	185.4	
2002 Jan	4,321.4	3,315.2	2,600.6	2,280.2	66.9	253.4	714.6	499.7	215.0	820.0	186.2	
Feb	4,322.9	3,316.3	2,600.1	2,283.4	65.1	251.6	716.2	497.1	219.1	822.1	184.4	
Mar	4,334.0	3,315.0	2,597.6	2,290.4	67.2	240.1	717.4	495.4	221.9	829.6	189.3	
Apr	4,330.7	3,324.0	2,605.7	2,293.1	69.0	243.7	718.3	491.2	227.1	816.6	190.1	
May	4,341.9	3,327.7	2,606.9	2,294.6	69.2	243.2	720.8	485.6	235.2	827.5	186.7	
June	4,291.6	3,309.3	2,596.0	2,294.8	69.7	231.6	713.3	480.4	232.8	800.0	182.3	
July	4,303.6	3,317.5	2,589.5	2,291.3	69.8	228.4	728.0	489.0	239.0	801.2	184.9	
Aug	4,307.0	3,315.3	2,594.9	2,289.8	67.1	238.0	720.4	479.8	240.6	810.2	181.5	
Sep	4,355.6	3,327.5	2,605.3	2,301.6	66.5	237.3	722.2	477.0	245.2	841.9	186.1	
Oct	4,370.5	3,332.3	2,611.3	2,299.8	69.8	241.7	721.0	480.4	240.6	850.3	188.0	
Nov	4,413.9	3,341.1	2,615.3	2,299.5	69.6	246.2	725.8	481.7	244.1	879.3	193.5	
Dec	4,359.5	3,344.6	2,630.8	2,304.4	66.6	259.8	713.8	478.4	235.4	823.8	191.1	
2003 Jan	4,360.7	3,353.2	2,623.2	2,298.5	66.1	258.7	730.0	484.0	246.1	824.1	183.4	
Feb	4,383.3	3,351.8	2,627.3	2,303.8	66.5	257.0	724.6	477.9	246.6	841.9	189.5	
Mar	4,395.2	3,351.2	2,624.8	2,302.6	67.2	255.0	726.4	474.6	251.7	861.8	182.2	
Apr	4,400.8	3,353.3	2,629.0	2,300.8	67.3	260.9	724.3	475.4	248.9	867.7	179.8	
May	4,401.1	3,351.6	2,629.9	2,298.8	67.9	263.2	721.7	470.7	251.1	871.9	177.5	
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	4,416.4	3,334.4	2,621.3	2,291.7	68.4	261.2	713.2	470.2	242.9	921.2	160.8	

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). — 1 Source: ECB. — 2 Including money market paper of enterprises. — 3 Including Treasury bills and other money market paper of public authorities. — 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 Bundesbank in accordance with the

II Overall monetary survey in the European monetary union

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 individuals								
			Total	Overnight	With agreed maturities of			At agreed notice of 6			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
European monetary union (€ billion) 1											
	239.7	5,698.1	5,360.0	5,403.0	1,881.2	952.2	80.0	1,142.4	1,231.7	115.3	2001 Dec
	246.7	5,669.6	5,318.9	5,363.4	1,828.5	948.3	79.5	1,146.2	1,249.2	111.8	2002 Jan
	240.5	5,671.3	5,311.3	5,359.8	1,823.2	946.9	78.7	1,148.1	1,252.0	110.8	Feb
	254.3	5,686.3	5,327.3	5,376.5	1,824.7	954.6	80.4	1,151.5	1,255.7	109.5	Mar
	261.7	5,711.2	5,355.4	5,401.0	1,853.4	959.7	81.0	1,150.8	1,248.7	107.5	Apr
	273.8	5,713.5	5,366.7	5,409.7	1,856.8	961.3	81.5	1,153.0	1,250.6	106.4	May
	285.7	5,749.3	5,407.9	5,438.3	1,900.8	938.5	81.5	1,155.0	1,256.3	106.2	June
	296.6	5,725.7	5,384.9	5,422.5	1,872.6	948.2	82.6	1,154.1	1,258.9	106.2	July
	301.1	5,688.0	5,358.6	5,396.2	1,840.9	959.7	83.3	1,142.5	1,263.4	106.4	Aug
	306.7	5,730.1	5,399.2	5,434.7	1,894.9	941.0	82.9	1,143.6	1,265.5	106.8	Sep
	313.9	5,745.4	5,410.6	5,446.2	1,875.8	964.2	82.8	1,144.9	1,272.8	105.8	Oct
	321.4	5,799.5	5,467.0	5,504.7	1,927.1	956.8	82.4	1,148.4	1,284.7	105.3	Nov
	341.2	5,879.2	5,566.5	5,591.9	1,980.7	947.8	81.2	1,163.6	1,313.4	105.2	Dec
	312.1	5,869.6	5,536.3	5,569.0	1,957.7	953.1	76.7	1,168.5	1,309.8	103.1	2003 Jan
	319.3	5,912.7	5,560.0	5,586.3	1,957.6	952.7	75.4	1,175.8	1,322.8	101.9	Feb
	327.2	5,963.4	5,610.0	5,639.7	1,996.9	948.2	75.9	1,182.9	1,335.5	100.4	Mar
	336.3	5,979.3	5,639.8	5,671.2	2,014.4	961.3	74.2	1,179.9	1,343.7	97.7	Apr
	343.8	6,041.2	5,695.5	5,715.2	2,037.2	972.4	73.0	1,185.5	1,350.8	96.4	May
	351.0	6,100.4	5,715.6	5,744.6	2,085.0	940.3	72.4	1,188.5	1,363.7	94.8	June
	361.5	6,093.2	5,738.8	5,770.1	2,091.5	944.5	72.1	1,194.9	1,374.3	92.8	July
	362.7	6,089.1	5,740.8	5,779.0	2,080.0	951.1	72.2	1,204.2	1,380.3	91.2	Aug
	364.8	6,117.7	5,754.7	5,788.8	2,118.9	922.4	73.0	1,203.8	1,380.1	90.6	Sep
	371.3	6,118.3	5,769.1	5,806.0	2,113.8	934.7	73.9	1,208.8	1,384.1	90.6	Oct
	379.2	6,179.8	5,818.2	5,851.6	2,152.6	927.4	75.4	1,215.9	1,389.4	90.8	Nov
	398.1	6,233.8	5,911.3	5,930.5	2,193.8	923.5	75.1	1,230.7	1,415.5	91.8	Dec
	389.3	6,240.8	5,888.2	5,919.8	2,175.5	909.8	75.6	1,234.9	1,433.1	90.8	2004 Jan
German contribution (€ billion)											
	68.0	2,135.1	2,048.0	2,010.0	519.0	244.7	18.6	650.2	463.9	113.6	2001 Dec
	63.8	2,113.2	2,024.0	1,989.9	506.4	236.6	18.5	652.0	466.4	110.0	2002 Jan
	68.3	2,108.1	2,019.4	1,986.2	505.6	235.1	17.1	653.5	465.9	109.0	Feb
	70.9	2,109.1	2,021.9	1,989.1	504.1	237.3	17.1	656.8	465.9	107.8	Mar
	74.0	2,100.4	2,015.8	1,984.7	513.9	234.0	17.1	655.2	458.6	105.9	Apr
	76.5	2,107.7	2,023.6	1,987.3	519.1	234.2	17.1	654.1	457.9	104.8	May
	79.8	2,119.3	2,035.6	1,997.1	530.9	234.4	17.3	653.0	457.0	104.6	June
	83.4	2,112.5	2,030.5	1,993.2	525.8	235.8	17.6	653.9	455.5	104.6	July
	84.3	2,098.8	2,018.1	1,979.2	521.5	239.6	17.6	640.1	455.6	104.8	Aug
	85.9	2,105.7	2,023.7	1,987.6	536.6	233.0	17.5	639.6	456.5	104.3	Sep
	87.4	2,115.1	2,035.2	2,003.0	538.0	243.7	17.5	641.5	458.8	103.5	Oct
	89.9	2,147.3	2,066.9	2,035.6	569.5	237.6	17.9	645.7	462.0	102.9	Nov
	94.2	2,170.7	2,092.1	2,054.2	567.8	242.4	18.2	648.0	474.8	103.1	Dec
	84.9	2,159.7	2,082.0	2,048.3	561.2	238.7	18.6	649.7	478.9	101.2	2003 Jan
	86.6	2,173.9	2,094.9	2,058.5	564.8	237.3	18.5	656.1	481.8	100.0	Feb
	89.0	2,175.8	2,098.2	2,063.3	572.0	232.8	18.6	657.9	483.5	98.4	Mar
	91.9	2,176.7	2,100.4	2,068.2	580.4	233.5	18.1	655.8	484.6	95.8	Apr
	93.2	2,189.4	2,112.0	2,073.9	585.9	236.9	17.8	653.8	485.3	94.3	May
	96.0	2,194.7	2,115.7	2,076.1	600.0	225.8	17.6	653.4	486.3	92.9	June
	99.4	2,183.0	2,107.8	2,071.3	591.1	225.3	17.3	658.5	488.3	90.8	July
	99.3	2,193.4	2,117.6	2,082.5	593.2	228.9	17.5	662.7	491.0	89.3	Aug
	100.2	2,188.3	2,112.7	2,079.6	603.5	217.2	17.5	661.0	491.8	88.5	Sep
	101.5	2,188.7	2,113.6	2,083.5	606.9	216.1	17.8	661.3	492.8	88.6	Oct
	103.9	2,211.8	2,137.8	2,105.1	628.8	214.6	18.3	661.2	493.4	88.9	Nov
	108.5	2,215.1	2,143.0	2,105.2	616.1	216.3	18.5	662.1	502.3	89.9	Dec
	103.5	2,209.9	2,137.7	2,102.7	626.2	202.7	18.5	662.9	503.6	88.8	2004 Jan

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. — 7 Includes decrease of €11.6 billion (DM22.7 billion) owing to the change in the method of recording banknote circulation (see also footnote 4).

II Overall monetary survey in the European monetary union
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)													
End of year/month	Public authorities								Repo transactions with non-banks in the euro area			Debt securities	
	Central govern- ments	Other public authorities						Total	of which Enterprises and individuals	Money market fund shares (net) ³	Total	of which denom- inated in euro	
		Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months						over 3 months
European monetary union (€ billion) ¹													
2001 Dec	139.0	156.0	69.7	54.9	1.7	26.7	2.6	0.5	218.5	214.6	398.0	1,760.8	1,453.6
2002 Jan	148.9	157.3	74.1	51.4	1.7	27.0	2.5	0.5	216.2	211.4	416.6	1,775.9	1,463.4
Feb	155.7	155.7	75.1	49.4	1.7	26.6	2.5	0.5	221.1	215.8	427.0	1,778.2	1,463.1
Mar	157.5	152.3	69.3	51.8	1.6	26.7	2.5	0.5	229.6	224.9	431.2	1,793.1	1,474.6
Apr	157.5	152.7	71.9	50.0	1.4	26.6	2.5	0.4	228.1	223.8	437.5	1,785.4	1,466.4
May	149.0	154.8	68.8	55.2	1.4	26.6	2.4	0.4	234.8	230.7	442.6	1,805.0	1,481.5
June	155.0	156.0	71.6	53.3	1.5	26.7	2.4	0.4	229.6	225.9	439.2	1,788.3	1,476.9
July	151.9	151.3	69.3	51.4	1.5	26.3	2.4	0.4	228.8	224.9	450.3	1,796.1	1,478.8
Aug	141.0	150.8	67.8	52.4	1.5	26.3	2.4	0.4	236.5	231.9	463.4	1,814.3	1,496.0
Sep	146.3	149.1	70.7	48.4	1.3	25.9	2.4	0.4	238.3	234.4	460.4	1,813.0	1,494.1
Oct	151.8	147.4	72.2	45.3	1.3	25.6	2.5	0.4	235.6	232.1	462.7	1,823.0	1,492.8
Nov	147.5	147.4	71.9	45.6	1.3	25.6	2.5	0.4	229.6	225.8	477.1	1,831.1	1,494.1
Dec	136.4	150.9	75.6	45.1	1.4	25.6	2.8	0.4	226.9	224.4	470.5	1,818.6	1,490.8
2003 Jan	154.7	145.9	71.0	45.9	1.2	24.8	2.6	0.4	233.0	229.7	534.9	1,794.5	1,482.3
Feb	175.8	150.6	72.2	49.9	1.0	24.4	2.7	0.4	233.8	230.3	547.2	1,802.9	1,486.3
Mar	176.2	147.5	71.8	47.1	0.9	24.5	2.8	0.3	224.0	220.8	550.8	1,804.3	1,486.4
Apr	159.7	148.4	75.0	45.2	1.0	24.2	2.8	0.3	230.5	227.0	563.0	1,834.3	1,516.9
May	170.1	155.9	76.9	50.8	0.9	24.1	2.8	0.3	231.4	227.8	571.1	1,820.8	1,515.0
June	200.3	155.5	80.1	46.8	0.9	24.6	2.8	0.3	214.9	211.9	571.0	1,833.7	1,517.3
July	173.0	150.1	75.2	46.4	0.9	24.5	2.8	0.3	220.1	216.5	585.5	1,849.6	1,519.0
Aug	163.0	147.0	73.4	45.7	0.9	23.9	2.8	0.3	217.1	214.2	587.7	1,861.3	1,514.5
Sep	183.9	145.1	75.0	42.0	1.0	23.9	2.8	0.3	211.5	207.9	576.8	1,865.1	1,522.1
Oct	165.8	146.5	78.6	39.9	0.9	23.9	2.8	0.4	224.7	221.1	582.3	1,898.6	1,542.8
Nov	180.4	147.7	80.0	39.6	0.9	24.0	2.9	0.3	224.7	220.9	584.7	1,904.2	1,553.4
Dec	153.7	149.6	79.7	41.4	0.9	24.3	2.9	0.4	208.7	206.4	581.6	1,874.4	1,534.7
2004 Jan	174.1	146.9	78.3	41.1	0.9	23.3	2.9	0.3	214.6	211.9	589.3	1,898.4	1,546.6
German contribution (€ billion)													
2001 Dec	49.1	75.9	14.6	35.2	1.2	22.7	1.7	0.5	4.9	4.9	30.2	794.3	699.5
2002 Jan	50.1	73.3	13.6	33.3	1.2	23.0	1.7	0.5	2.5	2.5	31.4	798.9	700.3
Feb	49.4	72.5	13.8	32.6	1.2	22.7	1.7	0.5	3.5	3.5	31.8	804.7	706.4
Mar	49.4	70.6	12.6	32.0	1.2	22.8	1.6	0.5	3.7	3.7	31.6	815.2	715.0
Apr	47.5	68.2	11.8	30.6	1.0	22.7	1.6	0.4	3.4	3.4	31.3	812.8	712.9
May	48.2	72.3	12.4	34.2	1.0	22.7	1.6	0.4	4.7	4.7	31.7	814.1	712.6
June	48.7	73.5	13.8	34.1	1.1	22.6	1.6	0.4	4.1	4.1	31.3	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	31.6	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	33.0	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	33.6	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	33.4	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	33.0	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	36.8	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	37.4	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	37.1	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	36.3	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

* 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 to 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 between

II Overall monetary survey in the European monetary union

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 (German contribution, From 2002 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	
European monetary union (€ billion) ¹														
...	...	1,613.6	2,723.0	995.2	- 8.5	1,551.8	-	2,262.7	4,667.7	5,430.2	3,893.8	171.6	2001 Dec	
...	...	1,632.9	2,759.4	1,007.5	2.0	1,573.8	-	2,223.4	4,639.4	5,414.0	3,925.9	174.1	2002 Jan	
...	...	1,638.8	2,768.0	1,011.5	1.1	1,538.9	-	2,212.7	4,628.5	5,415.3	3,936.2	174.1	Feb	
...	...	1,655.8	2,791.3	1,010.7	1.3	1,496.3	-	2,223.4	4,654.7	5,452.8	3,954.6	174.3	Mar	
...	...	1,650.2	2,773.9	1,004.6	- 8.9	1,486.6	-	2,262.7	4,690.6	5,490.9	3,940.1	175.5	Apr	
...	...	1,660.6	2,755.0	1,008.8	- 7.3	1,485.2	-	2,275.0	4,712.4	5,533.8	3,955.7	175.6	May	
...	...	1,655.2	2,619.9	985.8	10.7	1,533.6	-	2,334.1	4,752.2	5,553.8	3,929.4	176.2	June	
...	...	1,670.1	2,648.2	993.4	- 2.9	1,542.7	-	2,312.4	4,742.3	5,546.9	3,950.5	174.5	July	
...	...	1,687.1	2,616.3	1,004.3	- 0.2	1,525.4	-	2,285.7	4,734.2	5,560.7	3,967.0	177.2	Aug	
...	...	1,680.8	2,674.8	1,015.9	- 5.0	1,588.0	-	2,348.7	4,776.1	5,606.1	3,973.4	177.6	Sep	
...	...	1,688.7	2,697.9	1,014.0	3.3	1,568.2	-	2,338.8	4,794.4	5,626.3	3,979.4	179.7	Oct	
...	...	1,698.5	2,737.7	1,016.2	- 3.4	1,601.5	-	2,397.7	4,858.3	5,696.1	3,994.4	181.3	Nov	
...	...	1,689.7	2,626.9	1,006.4	10.7	1,550.9	-	2,482.0	4,963.6	5,788.7	3,991.0	191.9	Dec	
...	...	1,684.5	2,662.6	1,017.8	9.9	1,540.9	-	2,442.3	4,923.3	5,800.3	3,999.2	193.1	2003 Jan	
...	...	1,693.4	2,714.3	1,010.9	13.0	1,559.8	-	2,452.7	4,950.3	5,840.4	4,006.8	196.7	Feb	
...	...	1,704.0	2,694.2	1,001.0	14.1	1,545.7	-	2,499.1	5,003.1	5,877.2	4,013.1	196.7	Mar	
...	...	1,709.6	2,715.1	997.0	- 20.8	1,593.5	-	2,528.8	5,050.0	5,967.4	4,008.8	196.3	Apr	
...	...	1,714.0	2,653.5	993.8	- 4.0	1,650.4	-	2,562.8	5,108.2	6,015.7	4,014.1	199.7	May	
...	...	1,734.3	2,671.6	997.7	16.5	1,626.4	-	2,606.8	5,128.7	6,012.2	4,040.3	185.8	June	
...	...	1,756.6	2,681.5	999.7	1.6	1,585.3	-	2,586.3	5,122.9	6,019.7	4,068.6	153.6	July	
...	...	1,770.8	2,679.9	1,014.3	- 4.0	1,562.3	-	2,574.7	5,124.6	6,018.3	4,104.7	155.4	Aug	
...	...	1,771.8	2,639.0	1,016.6	4.6	1,616.5	-	2,617.1	5,135.6	6,015.7	4,107.0	155.5	Sep	
...	...	1,795.8	2,688.5	1,014.1	9.8	1,591.2	-	2,622.0	5,156.5	6,065.1	4,133.6	156.5	Oct	
...	...	1,802.4	2,683.9	1,014.3	5.7	1,635.3	-	2,671.3	5,206.7	6,117.2	4,147.8	159.3	Nov	
...	...	1,784.0	2,640.0	1,004.1	- 1.2	1,596.3	-	2,732.3	5,293.1	6,173.4	4,135.4	162.2	Dec	
...	...	1,806.7	2,748.3	1,005.2	4.9	1,673.2	-	2,700.7	5,265.7	6,160.7	4,161.2	159.0	2004 Jan	
German contribution (€ billion)														
20.4	44.5	729.5	702.1	265.3	10.6	317.7	-	601.6	1,367.0	1,466.9	1,781.7	-	2001 Dec	
25.6	35.1	738.2	724.3	267.2	- 0.1	384.0	11.6	520.0	1,277.7	1,372.3	1,790.8	-	2002 Jan	
25.8	37.6	741.2	721.4	272.1	- 0.6	381.8	8.2	519.4	1,273.1	1,371.9	1,798.9	-	Feb	
26.3	37.7	751.2	722.2	272.4	- 2.7	382.5	11.6	516.7	1,271.9	1,371.2	1,811.4	-	Mar	
27.0	38.7	747.1	730.0	270.0	- 1.1	384.0	12.9	525.7	1,268.7	1,369.1	1,801.3	-	Apr	
28.9	39.4	745.9	730.3	269.8	- 8.2	391.6	15.7	531.4	1,277.5	1,382.2	1,797.8	-	May	
26.8	38.1	743.9	687.4	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	705.4	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	713.6	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	706.9	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	717.3	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	670.0	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	682.5	280.3	- 48.9	437.6	33.3	586.5	1,350.9	1,467.8	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	1,490.4	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	640.6	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	1,505.8	1,818.7	-	Dec	
31.2	29.8	775.4	642.8	276.2	- 47.1	446.7	48.1	640.5	1,391.1	1,503.6	1,824.4	-	2004 Jan	

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 II.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 European monetary union

 3 Banking system's liquidity position *
 Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity- absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer- term refinancing operations	Marginal lending facility	Other liquidity- providing operations							
Eurosystem 2												
2001 Oct	389.9	136.7	60.0	1.1	–	0.1	–	325.2	43.6	93.6	125.1	450.4
Nov	385.0	132.3	60.0	0.2	–	0.3	–	311.3	46.1	93.1	126.7	438.3
Dec	383.7	122.5	60.0	0.5	12.4	0.8	–	298.0	43.5	109.3	127.4	426.2
2002 Jan	385.2	118.5	60.0	0.4	–	3.7	–	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
Deutsche Bundesbank												
2001 Oct	91.3	66.3	40.2	0.5	–	0.1	–	110.8	0.1	50.1	37.3	148.2
Nov	89.8	68.2	38.5	0.2	–	0.2	–	104.6	0.1	53.8	38.0	142.9
Dec	89.4	62.4	40.1	0.2	5.0	0.5	–	96.6	0.1	67.1	37.8	134.9
2002 Jan	89.9	63.3	41.1	0.3	1.4	0.3	–	91.7	0.1	64.9	39.0	131.0
Feb	89.9	63.3	42.4	0.1	–	0.0	–	78.5	0.1	78.6	38.6	117.2
Mar	90.0	58.5	40.7	0.2	–	0.1	–	79.7	0.1	71.2	38.3	118.1
Apr	92.3	57.6	40.4	0.3	–	0.2	–	80.8	0.1	71.8	37.9	118.8
May	92.3	53.1	39.7	0.1	–	0.3	–	83.8	0.1	63.1	38.0	122.0
June	91.6	60.6	38.8	0.1	–	0.3	–	85.4	0.1	67.3	38.1	123.8
July	84.7	67.6	37.1	0.2	–	0.2	–	89.2	0.1	62.0	38.1	127.5
Aug	82.5	63.1	36.4	0.0	–	0.1	–	92.2	0.1	51.8	37.9	130.2
Sep	82.4	64.4	32.7	0.1	–	0.1	–	92.4	0.0	49.1	37.9	130.4
Oct	84.0	69.0	31.7	0.1	–	0.1	–	94.0	0.1	53.0	37.6	131.6
Nov	84.3	73.2	31.6	0.1	–	0.1	–	94.6	0.1	56.5	37.9	132.6
Dec	84.4	91.1	33.8	0.9	0.7	0.2	–	99.3	0.1	73.5	37.8	137.3
2003 Jan	82.3	85.1	36.1	0.5	–	0.1	–	98.3	0.1	66.9	38.6	137.0
Feb	81.4	81.6	36.5	0.2	–	0.3	–	95.5	0.1	65.6	38.3	134.1
Mar	81.4	90.0	34.9	0.1	–	0.1	–	97.5	0.1	70.9	37.9	135.5
Apr	78.5	95.6	32.3	0.1	–	0.2	–	100.7	0.1	67.4	38.2	139.1
May	77.6	98.8	32.4	0.4	–	0.1	0.1	102.5	0.1	68.4	38.1	140.7
June	77.2	112.4	32.9	0.3	–	0.2	0.1	104.4	0.1	79.8	38.3	142.8
July	74.3	115.5	32.4	0.3	–	0.2	–	107.1	0.1	77.1	38.2	145.4
Aug	73.7	111.0	29.6	0.2	–	0.1	–	109.6	0.1	66.5	38.2	147.9
Sep	73.9	114.0	29.1	0.1	–	0.4	–	109.8	0.1	69.2	37.7	147.9
Oct	75.7	106.5	29.7	0.1	–	0.2	–	110.8	0.1	63.4	37.5	148.4
Nov	76.1	102.3	30.8	0.0	–	0.2	–	111.5	0.1	60.0	37.5	149.1
Dec	76.1	118.3	30.9	0.3	–	0.1	–	115.9	0.1	72.2	37.4	153.4
2004 Jan	73.1	119.5	32.3	0.2	–	0.1	–	116.2	0.1	70.9	37.9	154.1

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

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

II Overall monetary survey in the European monetary union

Flows

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

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2003 June 27	813.6	122.2	212.9	32.2	180.7	17.1	3.4	3.4	-
July 4	3 802.1	3 120.0	3 206.4	3 31.4	3 175.0	3 15.6	4.0	4.0	-
11	798.0	120.0	208.4	31.4	177.0	15.0	3.6	3.6	-
18	795.3	120.0	205.4	31.4	173.9	15.8	4.4	4.4	-
25	828.5	119.9	204.0	31.4	172.6	15.2	4.4	4.4	-
Aug 1	802.9	120.0	204.0	31.5	172.5	15.2	4.3	4.3	-
8	812.6	120.0	203.2	31.9	171.3	15.2	4.4	4.4	-
15	798.4	120.0	203.0	31.9	171.1	14.7	4.4	4.4	-
22	800.2	119.8	202.2	31.9	170.3	14.8	4.8	4.8	-
29	814.8	119.8	203.5	31.9	171.5	15.2	4.6	4.6	-
Sep 5	809.5	119.8	201.5	32.0	169.5	15.2	4.4	4.4	-
12	804.4	119.8	202.6	32.5	170.1	14.6	4.5	4.5	-
19	813.6	119.8	199.6	32.5	167.1	16.4	4.5	4.5	-
26	829.2	119.7	202.4	32.3	170.1	14.8	4.6	4.6	-
Oct 3	3 813.6	3 130.8	3 201.0	3 32.2	3 168.8	15.1	5.0	5.0	-
10	815.9	130.8	200.8	32.2	168.6	15.8	4.7	4.7	-
17	803.7	130.8	198.3	32.3	166.0	15.8	4.9	4.9	-
24	812.5	130.8	198.0	32.2	165.8	16.4	5.1	5.1	-
31	818.6	130.8	199.7	32.1	167.5	15.4	5.0	5.0	-
2003 Nov 7	813.5	130.7	198.8	32.2	166.7	15.9	5.0	5.0	-
14	811.9	130.6	195.7	32.2	163.5	15.8	5.1	5.1	-
21	827.1	130.5	196.1	31.9	164.2	15.2	5.5	5.5	-
28	833.3	130.4	194.8	31.9	162.8	14.2	5.5	5.5	-
Dec 5	858.3	130.4	194.5	31.9	162.6	15.8	5.3	5.3	-
12	847.0	130.3	192.7	31.9	160.8	16.3	5.5	5.5	-
19	848.7	130.2	189.9	30.3	159.6	17.8	5.9	5.9	-
24	835.2	130.2	189.5	30.4	159.1	18.0	6.0	6.0	-
2004 Jan 2	3 838.3	3 130.3	3 176.8	3 29.1	3 147.7	17.4	6.3	6.3	-
9	812.0	130.3	176.4	29.1	147.3	18.4	6.5	6.5	-
16	812.6	130.3	178.0	29.1	148.9	17.6	7.5	7.5	-
23	823.3	130.3	176.3	29.0	147.3	18.1	7.7	7.7	-
30	824.4	130.3	178.3	29.0	149.3	17.1	7.6	7.6	-
Feb 6	817.0	130.3	177.5	29.0	148.5	17.6	7.3	7.3	-
13	813.2	130.3	173.8	29.0	144.8	17.3	7.1	7.1	-
20	816.9	130.3	171.2	28.9	142.3	17.6	7.3	7.3	-
27	824.0	130.3	168.6	28.9	139.6	18.0	7.3	7.3	-
Deutsche Bundesbank									
2002 Apr	205.3	38.5	58.0	8.3	49.6	-	0.3	0.3	-
May	218.3	38.5	56.6	8.4	48.2	-	0.3	0.3	-
June	3 217.9	3 35.4	3 51.2	3 8.8	3 42.4	-	0.3	0.3	-
July	211.3	35.4	51.8	8.8	43.0	-	0.3	0.3	-
Aug	218.3	35.4	50.9	8.7	42.2	-	0.3	0.3	-
Sep	3 221.9	3 36.2	3 52.7	3 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	3 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	3 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	3 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	3 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	3 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	-

* 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											
257.9	212.0	45.0	-	-	0.8	0.1	0.2	44.1	44.3	111.3	2003 June 27
251.1	206.0	45.0	-	-	0.0	0.1	0.3	44.1	43.8	³ 116.9	July 4
245.1	200.0	45.0	-	-	0.0	0.0	0.3	44.5	43.8	117.4	11
244.1	199.0	45.0	-	-	0.0	0.0	0.3	44.5	43.8	117.0	18
277.8	232.0	45.0	-	-	0.7	0.0	0.3	46.6	43.8	116.5	25
252.1	207.0	45.0	-	-	0.0	0.1	0.2	46.9	43.8	116.5	Aug 1
262.1	217.0	45.0	-	-	0.0	0.1	0.2	47.1	43.8	116.5	8
250.0	205.0	45.0	-	-	0.0	0.0	0.2	47.2	43.8	115.2	15
251.7	205.0	45.0	-	-	1.7	0.0	0.3	47.9	43.8	114.8	22
264.1	219.0	45.0	-	-	0.0	0.0	0.3	48.5	43.8	115.1	29
260.0	215.0	45.0	-	-	0.0	0.0	0.4	49.3	43.8	115.1	Sep 5
253.0	208.0	45.0	-	-	0.0	0.0	0.3	50.0	43.8	115.7	12
263.0	218.0	45.0	-	-	0.0	0.0	0.3	50.4	43.8	115.8	19
276.1	231.0	45.0	-	-	0.0	0.0	0.3	51.2	43.8	116.4	26
249.3	204.0	45.0	-	-	0.3	0.0	0.4	51.2	43.8	³ 117.2	Oct 3
250.0	205.0	45.0	-	-	-	0.0	0.3	51.9	43.8	117.8	10
240.3	195.0	45.0	-	-	0.2	0.0	0.4	52.4	43.8	117.0	17
248.0	203.0	45.0	-	-	0.0	0.0	0.4	52.5	43.8	117.5	24
252.1	207.0	45.0	-	-	0.0	0.0	0.4	53.0	43.8	118.5	31
246.1	201.0	45.0	-	-	0.0	0.1	0.6	53.4	43.8	119.3	2003 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
Deutsche Bundesbank											
86.6	46.7	39.6	-	-	0.3	-	0.0	-	4.4	17.5	2002 Apr
101.0	62.3	38.6	-	-	0.1	-	0.0	-	4.4	17.4	May
109.1	71.2	36.9	-	-	0.9	-	0.0	-	4.4	17.5	June
98.2	61.8	36.4	-	-	0.0	-	0.0	-	4.4	21.2	July
100.3	68.3	32.0	-	-	0.0	-	0.0	-	4.4	26.9	Aug
104.2	72.4	31.7	-	-	0.1	-	0.0	-	4.4	24.0	Sep
103.9	72.4	31.6	-	-	0.0	-	0.0	-	4.4	29.4	Oct
111.1	77.0	34.0	-	-	0.1	-	0.0	-	4.4	24.8	Nov
125.5	87.1	36.1	-	-	2.2	-	0.0	-	4.4	24.8	Dec
124.3	87.5	36.6	-	-	0.2	-	0.0	-	4.4	19.8	2003 Jan
126.3	91.6	34.7	-	-	0.0	-	0.0	-	4.4	19.7	Feb
130.9	98.4	32.1	-	-	0.4	-	0.0	-	4.4	21.1	Mar
125.0	92.5	32.5	-	-	0.0	-	0.0	-	4.4	19.7	Apr
151.8	118.7	32.9	-	-	0.1	-	0.0	-	4.4	19.7	May
155.0	122.5	32.4	-	-	0.0	-	0.0	-	4.4	20.1	June
144.0	115.1	28.8	-	-	0.1	-	0.0	-	4.4	19.9	July
145.2	116.0	29.1	-	-	0.0	-	0.0	-	4.4	20.1	Aug
151.4	121.5	29.7	-	-	0.2	-	0.0	-	4.4	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

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

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										
8.7	1.0	16.0	16.0	—	6.2	65.5	—	67.9	65.0	2003 June 27
8.8	0.9	6 16.4	6 16.4	—	6.0	6 65.8	—	6 62.2	65.0	July 4
8.7	0.9	17.9	17.9	—	6.0	66.0	—	62.2	65.0	11
8.9	0.9	16.7	16.7	—	6.0	67.1	—	62.2	65.0	18
9.3	0.9	16.6	16.6	—	6.0	66.9	—	62.2	65.0	25
9.1	0.9	16.3	16.3	—	6.0	66.6	—	62.2	65.0	Aug 1
9.0	0.8	15.8	15.8	—	6.0	66.4	—	62.2	65.0	8
9.4	0.8	14.8	14.8	—	6.0	65.2	—	62.2	65.0	15
9.3	0.8	14.9	14.9	—	6.0	64.8	—	62.2	65.0	22
9.4	0.8	16.5	16.5	—	6.0	64.3	—	62.2	65.0	29
9.7	0.8	15.0	15.0	—	6.0	64.4	—	62.2	65.0	Sep 5
9.6	0.8	15.0	15.0	—	6.0	64.5	—	62.2	65.0	12
9.3	0.8	13.8	13.8	—	6.0	65.5	—	62.2	65.0	19
9.3	0.8	15.4	15.4	—	6.0	65.2	—	62.2	65.0	26
9.5	0.7	17.2	17.2	—	6.0	6 65.0	—	6 71.2	65.0	Oct 3
9.4	0.7	17.8	17.8	—	6.0	64.9	—	71.2	65.0	10
9.5	0.6	15.2	15.2	—	6.0	65.8	—	71.2	65.0	17
9.4	0.7	15.5	15.5	—	6.0	65.8	—	71.2	65.0	24
9.6	0.8	16.2	16.2	—	6.0	66.0	—	71.2	65.0	31
9.6	0.7	17.2	17.2	—	6.0	65.9	—	71.2	65.0	2003 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	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
Deutsche Bundesbank										
7.0	0.0	2.4	2.4	—	1.7	9.1	12.9	44.8	5.1	2002 Apr
7.0	0.0	1.6	1.6	—	1.7	12.7	15.7	44.8	5.1	May
6.9	0.0	2.3	2.3	—	1.6	20.9	16.7	6 35.5	5.1	June
7.1	0.0	3.0	3.0	—	1.6	8.9	18.8	35.5	5.1	July
7.1	0.0	2.3	2.3	—	1.6	9.2	22.0	35.5	5.1	Aug
7.2	0.0	2.8	2.8	—	1.6	10.2	24.1	6 37.3	5.1	Sep
7.1	0.0	2.4	2.4	—	1.6	10.6	26.2	37.3	5.1	Oct
7.1	0.0	3.1	3.1	—	1.6	10.5	27.6	37.3	5.1	Nov
7.1	0.0	1.8	1.8	—	1.6	11.1	29.1	6 34.2	5.0	Dec
7.8	0.0	2.2	2.2	—	1.6	17.6	29.6	34.2	5.0	2003 Jan
7.3	0.0	2.4	2.4	—	1.6	19.1	31.9	34.2	5.0	Feb
7.1	0.0	3.4	3.4	—	1.5	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

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

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 Aug	2,271	6,434.7	56.0	2,408.1	1,738.5	658.8	3,548.2	440.1	2,571.5	4.5	519.1	161.9	260.5
Sep	2,251	6,441.9	55.5	2,397.7	1,727.1	659.4	3,565.0	460.5	2,561.9	4.5	527.0	158.8	264.9
Oct	2,235	6,434.4	58.0	2,387.0	1,711.0	665.3	3,569.5	452.2	2,571.3	4.4	528.4	158.0	262.0
Nov	2,228	6,492.0	51.3	2,427.7	1,745.9	669.9	3,596.0	471.0	2,571.6	4.2	537.3	154.6	262.5
Dec	2,226	6,470.9	64.1	2,413.5	1,739.7	663.3	3,571.9	458.6	2,562.7	4.2	535.0	150.6	270.7
2004 Jan	2,224	6,463.7	52.7	2,421.6	1,749.6	662.1	3,580.3	457.9	2,561.5	4.1	546.7	149.8	259.3
Commercial banks ⁵													
2003 Dec	261	1,803.8	23.1	678.2	546.4	127.7	927.5	239.2	539.0	2.3	141.5	80.3	94.8
2004 Jan	259	1,821.8	16.7	691.2	557.7	129.9	938.3	247.4	538.8	2.2	145.1	80.4	95.1
Big banks ⁶													
2003 Dec	4	1,044.7	12.8	403.5	346.9	54.9	496.3	146.1	270.7	1.5	75.6	70.4	61.7
2004 Jan	4	1,056.9	8.4	408.9	352.6	54.8	507.7	154.6	270.2	1.4	79.4	70.5	61.4
Regional banks and other commercial banks													
2003 Dec	173	671.3	9.7	228.6	160.0	67.4	393.4	76.3	253.0	0.8	60.5	9.8	29.7
2004 Jan	171	677.6	7.3	238.1	166.4	70.3	391.8	74.8	253.3	0.7	60.3	9.9	30.6
Branches of foreign banks													
2003 Dec	84	87.9	0.7	46.0	39.5	5.4	37.8	16.8	15.4	0.0	5.4	0.1	3.3
2004 Jan	84	87.3	1.0	44.2	38.7	4.8	38.9	18.0	15.3	0.0	5.4	0.1	3.2
Land banks													
2003 Dec	13	1,345.5	4.1	673.4	543.3	127.7	578.6	66.9	405.5	0.3	103.0	34.5	54.9
2004 Jan	13	1,345.5	3.1	676.2	546.3	127.5	580.0	62.8	405.6	0.3	108.1	34.1	52.1
Savings banks													
2003 Dec	491	1,000.1	20.9	234.8	78.7	155.2	705.5	75.3	537.1	1.0	91.6	14.7	24.2
2004 Jan	491	984.2	19.0	223.9	69.9	153.1	703.7	73.7	537.2	1.0	91.3	14.7	22.9
Regional institutions of credit cooperatives													
2003 Dec	2	186.6	0.6	123.6	84.8	38.2	43.4	11.3	20.5	0.1	11.4	11.6	7.4
2004 Jan	2	185.8	0.9	123.9	84.9	38.4	43.1	11.1	20.1	0.1	11.7	11.5	6.5
Credit cooperatives													
2003 Dec	1,393	566.3	13.3	146.8	64.1	80.5	382.7	45.4	297.4	0.5	39.2	5.8	17.6
2004 Jan	1,393	560.6	12.0	144.3	61.3	81.2	381.4	44.6	297.0	0.5	39.1	5.8	17.1
Mortgage banks													
2003 Dec	25	871.6	1.6	226.5	146.6	79.7	620.9	12.4	501.8	-	105.2	0.9	21.7
2004 Jan	25	862.4	0.6	223.4	143.9	79.1	619.1	11.0	499.7	-	107.7	0.8	18.5
Building and loan associations													
2003 Dec	27	172.9	0.1	40.8	30.1	10.6	120.7	1.6	107.8	.	11.3	0.4	10.9
2004 Jan	27	172.6	0.0	40.9	30.3	10.5	121.2	1.5	108.0	.	11.7	0.4	10.1
Banks with special functions													
2003 Dec	14	524.1	0.4	289.5	245.9	43.6	192.5	6.5	153.6	-	31.9	2.5	39.3
2004 Jan	14	530.8	0.3	297.8	255.4	42.3	193.6	5.8	155.0	-	31.9	2.1	37.0
Memo item: Foreign banks ⁷													
2003 Dec	129	380.5	3.4	166.2	114.3	50.7	194.8	37.0	116.8	0.1	40.7	0.8	15.3
2004 Jan	128	381.9	3.8	165.8	115.3	49.7	196.3	37.6	117.2	0.1	41.1	0.9	15.1
of which: Banks majority-owned by foreign banks ⁸													
2003 Dec	45	292.6	2.7	120.2	74.8	45.3	157.1	20.2	101.4	0.1	35.3	0.7	11.9
2004 Jan	44	294.6	2.9	121.6	76.6	44.8	157.4	19.6	101.9	0.1	35.7	0.8	11.9

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²	Savings deposits ³		Bank savings bonds				
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ¹		Total	of which At three months' notice					
All categories of banks														
1,799.3	228.9	1,570.3	2,436.1	638.0	343.3	759.3	57.9	588.4	497.3	107.1	1,526.4	295.0	377.8	2003 Aug
1,795.8	260.3	1,535.3	2,438.9	648.7	341.6	753.5	71.4	588.5	498.2	106.5	1,530.5	293.3	383.4	Sep
1,776.8	251.2	1,525.4	2,446.8	649.1	347.0	754.5	71.8	589.5	499.2	106.6	1,542.9	293.4	374.6	Oct
1,797.8	249.3	1,548.3	2,472.1	672.9	351.1	750.6	79.4	590.4	499.8	107.1	1,549.2	294.1	378.9	Nov
1,820.3	211.9	1,608.2	2,447.6	656.2	332.2	751.6	54.9	600.4	508.7	107.2	1,530.4	294.4	378.2	Dec
1,820.1	280.7	1,539.3	2,453.1	677.0	316.5	751.5	65.8	600.6	510.0	107.4	1,537.1	291.1	362.3	2004 Jan
Commercial banks⁵														
692.3	115.6	576.5	681.4	282.1	159.9	130.8	47.7	99.3	88.4	9.3	208.3	99.5	122.4	2003 Dec
697.1	169.9	527.1	696.1	308.2	149.1	129.7	60.0	99.5	88.6	9.6	210.1	95.8	122.6	2004 Jan
Big banks⁶														
427.9	81.9	346.0	337.3	124.1	111.1	74.7	45.7	26.9	25.1	0.5	151.0	58.8	69.7	2003 Dec
429.8	129.9	299.9	348.5	143.8	104.0	73.3	58.8	26.9	25.1	0.5	151.0	56.2	71.3	2004 Jan
Regional banks and other commercial banks														
199.4	21.9	177.3	328.5	150.1	43.5	53.8	2.0	72.4	63.3	8.8	57.3	37.5	48.6	2003 Dec
201.1	27.8	173.2	332.8	155.1	42.0	54.0	1.3	72.6	63.5	9.1	59.1	37.2	47.3	2004 Jan
Branches of foreign banks														
65.0	11.8	53.2	15.6	7.9	5.3	2.3	-	0.0	0.0	0.0	-	3.2	4.1	2003 Dec
66.2	12.1	54.0	14.8	9.3	3.1	2.4	-	0.0	0.0	0.0	-	2.4	4.1	2004 Jan
Land banks														
450.5	50.3	400.2	319.7	50.9	39.2	213.2	4.5	15.6	14.6	0.8	449.2	63.3	62.8	2003 Dec
453.1	63.0	390.1	319.0	48.4	40.9	213.3	4.1	15.6	14.6	0.8	448.3	63.3	61.8	2004 Jan
Savings banks														
229.1	8.1	221.0	636.9	193.5	57.1	10.7	-	305.0	250.5	70.7	43.3	46.0	44.7	2003 Dec
221.0	6.0	215.0	631.8	190.3	55.2	10.7	-	304.9	251.1	70.7	42.9	46.1	42.4	2004 Jan
Regional institutions of credit cooperatives														
109.4	28.3	81.1	30.5	6.2	6.9	17.1	2.7	-	-	0.3	26.6	10.0	10.2	2003 Dec
108.7	30.4	78.2	30.2	7.2	5.6	17.0	1.7	-	-	0.3	27.9	10.0	9.1	2004 Jan
Credit cooperatives														
76.6	3.6	73.0	405.0	119.2	55.5	24.4	-	180.1	155.0	25.8	31.3	30.3	23.1	2003 Dec
73.9	2.0	71.9	402.9	118.5	54.1	24.4	-	180.3	155.4	25.6	31.5	30.2	22.0	2004 Jan
Mortgage banks														
133.5	3.1	130.4	143.2	1.2	4.8	136.9	0.0	-	-	0.2	544.8	20.9	29.2	2003 Dec
129.7	4.8	125.0	141.9	1.2	4.9	135.6	-	-	-	0.2	545.1	20.9	24.7	2004 Jan
Building and loan associations														
29.7	1.6	28.1	110.8	0.4	0.8	109.1	-	0.4	0.3	0.2	7.1	7.2	18.0	2003 Dec
29.6	2.1	27.6	111.4	0.6	0.8	109.5	-	0.4	0.4	0.2	7.1	7.3	17.2	2004 Jan
Banks with special functions														
99.2	1.2	98.0	120.1	2.7	8.0	109.4	-	-	-	-	219.7	17.2	67.9	2003 Dec
106.9	2.6	104.3	119.7	2.6	5.9	111.3	-	-	-	-	224.3	17.5	62.4	2004 Jan
Memo item: Foreign banks⁷														
139.5	21.0	118.4	115.6	68.2	13.1	24.4	0.0	7.2	7.1	2.6	87.8	13.8	23.8	2003 Dec
139.0	23.4	115.6	118.2	73.2	11.2	23.6	-	7.2	7.0	3.0	89.4	12.9	22.5	2004 Jan
of which: Banks majority-owned by foreign banks⁸														
74.5	9.2	65.2	100.0	60.3	7.7	22.1	0.0	7.2	7.1	2.6	87.8	10.6	19.7	2003 Dec
72.8	11.3	61.5	103.5	63.9	8.1	21.3	-	7.2	7.0	3.0	89.4	10.5	18.4	2004 Jan

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

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

Period	Lending to domestic non-banks, total 1,2		Short-term lending					Medium and long-term				
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and individuals 1			to public authorities		Total	to enter-	Total	Total
				Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans					Treasury bills 5
End of year or month*												
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9	
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5	
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2	
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4	
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4	
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6	
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6	
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2	
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7	
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1	
2002 Aug	2,987.3	2,679.9	356.0	331.2	329.9	1.2	24.8	22.1	2.7	2,631.4	2,073.3	
Sep	2,995.5	2,687.4	367.4	343.2	341.6	1.5	24.2	21.8	2.4	2,628.2	2,068.8	
Oct	2,997.6	2,688.8	364.2	335.7	334.2	1.5	28.5	26.1	2.4	2,633.4	2,076.6	
Nov	3,003.5	2,687.5	365.8	332.5	330.9	1.7	33.3	31.4	1.9	2,637.7	2,079.9	
Dec	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7	
2003 Jan	3,005.1	2,690.8	371.1	329.7	328.5	1.2	41.4	38.6	2.8	2,634.0	2,076.5	
Feb	3,001.9	2,686.4	364.4	329.3	328.1	1.2	35.1	32.7	2.4	2,637.4	2,077.5	
Mar	3,005.5	2,681.3	369.2	332.5	330.4	2.2	36.7	34.0	2.7	2,636.3	2,071.6	
Apr	3,007.6	2,680.2	366.3	326.5	324.2	2.2	39.8	37.0	2.8	2,641.3	2,079.0	
May	3,003.6	2,671.7	356.2	321.4	319.1	2.3	34.7	32.6	2.2	2,647.4	2,080.5	
June	2,992.4	2,674.1	359.6	328.9	326.9	2.0	30.7	28.8	1.9	2,632.8	2,077.4	
July	2,996.0	2,675.8	357.5	315.5	314.2	1.3	42.0	39.8	2.2	2,638.6	2,081.8	
Aug	2,986.9	2,671.9	346.7	308.2	306.8	1.4	38.5	36.5	2.0	2,640.2	2,090.5	
Sep	2,995.7	2,680.2	356.7	323.8	322.9	0.9	32.9	31.7	1.2	2,639.0	2,088.3	
Oct	2,992.9	2,679.3	353.7	317.2	316.1	1.0	36.6	34.5	2.1	2,639.1	2,087.7	
Nov	3,012.2	2,689.2	360.7	317.5	316.6	0.9	43.2	40.6	2.6	2,651.5	2,097.0	
Dec	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1	
2004 Jan	2,991.9	2,670.5	346.6	305.6	304.4	1.3	41.0	39.6	1.4	2,645.3	2,097.7	
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 Aug	- 8.4	- 9.6	- 14.4	- 4.4	- 4.1	- 0.2	- 10.0	- 10.1	+ 0.0	+ 6.1	+ 4.0	
Sep	+ 7.9	+ 7.2	+ 11.2	+ 11.8	+ 11.5	+ 0.3	- 0.6	- 0.3	- 0.3	- 3.3	- 3.9	
Oct	+ 2.0	+ 1.4	- 3.2	- 7.5	- 7.5	- 0.0	+ 4.3	+ 4.3	+ 0.0	+ 5.2	+ 7.7	
Nov	+ 6.0	+ 1.3	+ 1.4	- 3.4	- 3.5	+ 0.1	+ 4.8	+ 5.2	- 0.5	+ 4.5	+ 3.5	
Dec	- 6.3	+ 1.6	- 0.4	- 0.6	+ 0.1	- 0.7	+ 0.2	- 0.2	+ 0.5	- 5.9	- 0.3	
2003 Jan	+ 7.9	+ 1.7	+ 5.7	- 2.2	- 2.4	+ 0.2	+ 7.9	+ 7.5	+ 0.4	+ 2.2	- 3.6	
Feb	- 3.3	- 4.4	- 6.7	- 0.4	- 0.4	+ 0.0	- 6.3	- 5.9	- 0.4	+ 3.5	+ 1.0	
Mar	+ 3.7	- 5.1	+ 4.8	+ 3.2	+ 2.2	+ 1.0	+ 1.6	+ 1.3	+ 0.3	- 1.2	- 5.9	
Apr	+ 2.1	- 1.1	- 3.0	- 6.0	- 6.1	+ 0.1	+ 3.1	+ 3.0	+ 0.1	+ 5.1	+ 7.2	
May	- 3.8	- 8.5	- 10.1	- 5.0	- 5.1	+ 0.1	- 5.1	- 4.5	- 0.6	+ 6.3	+ 1.8	
June	- 11.1	+ 2.5	+ 3.4	+ 7.5	+ 7.8	- 0.3	- 4.1	- 3.8	- 0.2	- 14.6	- 3.1	
July	+ 3.8	+ 1.7	- 1.9	- 13.2	- 12.7	- 0.5	+ 11.3	+ 11.0	+ 0.2	+ 5.7	+ 4.3	
Aug	- 9.1	- 4.0	- 10.7	- 7.3	- 7.4	+ 0.1	- 3.4	- 3.3	- 0.1	+ 1.6	+ 8.7	
Sep	+ 9.6	+ 8.3	+ 10.0	+ 15.6	+ 16.1	- 0.5	- 5.6	- 4.8	- 0.9	- 0.4	- 2.2	
Oct	- 2.8	- 0.9	- 2.9	- 6.6	- 6.8	+ 0.1	+ 3.7	+ 2.7	+ 1.0	+ 0.2	- 0.6	
Nov	+ 19.3	+ 9.9	+ 6.9	+ 0.3	+ 0.5	- 0.2	+ 6.6	+ 6.2	+ 0.4	+ 12.4	+ 9.3	
Dec	- 16.1	- 8.6	- 5.4	- 2.4	- 3.2	+ 0.8	- 3.0	- 2.2	- 0.8	- 10.7	- 0.9	
2004 Jan	- 3.7	- 10.1	- 8.6	- 9.4	- 9.0	- 0.4	+ 0.8	+ 1.1	- 0.4	+ 5.0	+ 1.7	

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

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

IV Banks

lending 2,6												Period
prises and individuals 1,2					to public authorities 2							
Loans			Securities 6	Memo item Fiduciary loans 9	Total	Loans			Securities 6,10	Equalisation claims 11	Memo item Fiduciary loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month*												
2,390.4	228.3	2,162.0	203.2	68.3	891.8	577.0	34.5	542.5	230.5	68.1	16.1	1994
2,522.0	214.1	2,307.9	192.9	70.6	1,036.2	713.0	74.5	638.4	234.4	71.3	17.5	1995
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,901.6	192.3	1,709.3	171.6	47.5	558.1	426.2	24.7	401.5	128.9	3.0	7.7	2002 Aug
1,900.6	192.1	1,708.6	168.2	47.3	559.3	423.3	24.6	398.7	133.1	3.0	7.7	Sep
1,906.5	193.8	1,712.6	170.1	47.5	556.8	422.1	24.7	397.4	131.8	3.0	7.6	Oct
1,907.6	192.5	1,715.1	172.4	47.3	557.8	417.7	25.5	392.2	137.1	3.0	7.7	Nov
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	Dec
1,909.4	194.8	1,714.6	167.1	47.0	557.4	414.2	30.0	384.2	140.3	3.0	7.7	2003 Jan
1,911.1	194.0	1,717.1	166.5	47.1	559.9	414.4	31.5	382.9	142.5	3.0	7.7	Feb
1,907.1	193.1	1,714.0	164.5	47.2	564.6	409.8	29.9	379.8	151.9	3.0	7.6	Mar
1,910.3	193.3	1,717.0	168.6	47.0	562.4	408.6	30.9	377.6	150.8	3.0	7.5	Apr
1,912.9	193.2	1,719.7	167.6	47.0	566.9	407.1	31.5	375.5	156.9	3.0	7.5	May
1,912.8	193.5	1,719.3	164.6	47.0	555.4	405.7	31.5	374.2	146.8	3.0	7.4	June
1,916.9	193.9	1,723.0	164.9	46.9	556.8	404.9	31.3	373.6	149.8	2.0	7.3	July
1,924.6	195.5	1,729.1	165.9	47.3	549.7	403.9	32.9	371.1	143.7	2.0	7.2	Aug
1,922.2	195.0	1,727.2	166.1	47.2	550.6	403.3	33.7	369.6	145.3	2.0	7.2	Sep
1,926.8	195.7	1,731.1	160.9	46.8	551.4	402.0	32.5	369.4	147.5	2.0	7.2	Oct
1,930.3	195.9	1,734.3	166.7	47.0	554.5	401.7	33.1	368.6	150.8	2.0	7.1	Nov
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	Dec
1,926.0	195.0	1,731.0	171.7	50.1	547.6	400.5	33.9	366.5	145.1	2.0	7.1	2004 Jan
Changes*												
+ 176.0	- 1.9	+ 177.9	+ 3.3	+ 5.9	+ 91.8	+ 91.8	+ 15.3	+ 76.6	- 0.4	- 1.2	+ 1.5	1995
+ 204.4	+ 1.6	+ 202.8	+ 14.0	+ 3.1	+ 70.4	+ 65.7	- 5.5	+ 71.2	- 3.3	+ 8.0	+ 0.1	1996
+ 189.0	+ 0.3	+ 188.7	+ 29.5	+ 1.4	+ 62.6	+ 60.6	- 18.0	+ 78.6	+ 7.0	- 5.3	+ 0.2	1997
+ 205.7	- 8.9	+ 214.6	+ 56.5	- 3.9	+ 25.3	+ 35.0	- 20.0	+ 55.0	- 4.4	- 4.4	- 0.9	1998
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	- 7.8	- 0.6	- 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	- 7.7	- 3.8	- 0.4	- 3.5	- 3.1	- 0.8	- 0.3	2000
+ 41.9	- 2.8	+ 44.7	- 9.8	- 1.2	- 35.4	- 16.5	- 5.5	- 10.9	+ 10.1	- 29.1	- 0.4	2001
+ 26.6	- 2.1	+ 28.7	- 19.0	- 1.6	- 3.4	- 23.1	+ 1.0	- 24.1	+ 20.7	- 1.0	- 0.5	2002
+ 17.9	+ 0.2	+ 17.8	- 1.9	+ 2.6	- 5.9	- 16.1	+ 4.9	- 21.0	+ 11.2	- 1.0	- 0.5	2003
+ 4.1	+ 0.6	+ 3.5	- 0.1	+ 0.0	+ 2.1	+ 0.4	+ 0.3	+ 0.2	+ 1.6	+ 0.0	- 0.0	2002 Aug
- 1.0	- 0.3	- 0.7	- 2.8	- 0.2	+ 0.6	- 2.9	- 0.1	- 2.8	+ 3.5	+ 0.0	- 0.0	Sep
+ 5.8	+ 1.8	+ 4.1	+ 1.9	+ 0.2	- 2.5	- 1.2	+ 0.1	- 1.3	- 1.3	- 0.0	- 0.0	Oct
+ 1.3	- 2.8	+ 4.1	+ 2.3	- 0.1	+ 1.0	- 4.3	+ 0.0	- 4.4	+ 5.4	+ 0.0	+ 0.0	Nov
+ 2.2	+ 1.0	+ 1.3	- 2.5	- 0.0	- 5.7	- 0.6	+ 1.9	- 2.5	- 5.1	-	- 0.1	Dec
- 0.4	- 0.0	- 0.4	- 3.2	- 0.2	+ 5.8	- 2.9	+ 0.3	- 3.3	+ 8.7	- 0.0	+ 0.2	2003 Jan
+ 1.7	- 0.7	+ 2.4	- 0.7	+ 0.1	+ 2.4	+ 0.2	+ 1.5	- 1.3	+ 2.2	- 0.0	+ 0.0	Feb
- 4.0	- 0.9	- 3.0	- 2.0	+ 0.1	+ 4.8	- 4.6	- 1.5	- 3.1	+ 9.4	+ 0.0	- 0.1	Mar
+ 3.2	+ 0.2	+ 3.0	+ 4.0	- 0.2	- 2.1	- 1.2	+ 1.0	- 2.2	- 0.9	- 0.0	- 0.0	Apr
+ 2.6	- 0.1	+ 2.7	- 0.8	- 0.1	+ 4.6	- 1.5	+ 0.6	- 2.1	+ 6.1	-	- 0.0	May
- 0.1	+ 0.3	- 0.4	- 3.0	+ 0.0	- 11.5	- 1.4	- 0.0	- 1.4	- 10.1	- 0.0	- 0.1	June
+ 4.1	+ 0.4	+ 3.7	+ 0.3	- 0.1	+ 1.4	- 0.7	- 0.2	- 0.6	+ 3.1	- 1.0	- 0.1	July
+ 7.8	+ 1.6	+ 6.1	+ 1.0	+ 0.4	- 7.1	- 1.0	+ 1.5	- 2.5	- 6.1	- 0.0	- 0.1	Aug
- 2.4	- 0.5	- 1.9	+ 0.2	- 0.2	+ 1.8	- 0.6	+ 0.9	- 1.5	+ 2.4	+ 0.0	- 0.0	Sep
+ 4.5	+ 0.7	+ 3.8	- 5.1	- 0.4	+ 0.8	- 1.4	- 1.2	- 0.1	+ 2.2	- 0.0	- 0.0	Oct
+ 3.5	+ 0.2	+ 3.3	+ 5.8	+ 0.2	+ 3.1	- 0.2	+ 0.6	- 0.8	+ 3.3	-	- 0.0	Nov
- 2.5	- 1.0	- 1.6	+ 1.6	+ 2.9	- 9.7	- 0.7	+ 1.5	- 2.2	- 9.0	+ 0.0	- 0.1	Dec
- 1.7	+ 0.0	- 1.7	+ 3.4	+ 0.2	+ 3.3	- 0.5	- 0.6	+ 0.1	+ 3.8	- 0.0	+ 0.1	2004 Jan

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 resident individuals, housing loans, sectors of economic activity *

€ billion

Lending to domestic enterprises and resident individuals (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which		Housing loans			Lending to enterprises and self-employed persons								
	Mortgage loans, total		Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining ²	Construction	Wholesale and retail trade ³	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance enterprises
Lending, total														
End of year or quarter *														
2000	2,187.3	955.2	1,030.8	737.6	293.2	1,267.8	344.1	174.9	35.9	68.2	173.2	31.4	49.1	34.2
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 Dec	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
Short-term lending														
2000	348.4	–	15.9	–	15.9	294.6	10.7	61.5	6.2	17.9	62.2	4.2	10.1	10.5
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 Dec	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
Medium-term lending														
2000	192.8	–	39.3	–	39.3	120.1	12.8	17.6	1.5	7.0	13.3	3.4	6.9	9.1
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 Dec	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
Long-term lending														
2000	1,646.0	955.2	975.5	737.6	238.0	853.1	320.6	95.9	28.2	43.4	97.7	23.9	32.1	14.6
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 Dec	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
Lending, total														
Change during quarter *														
2002 Q4	– 1.5	+ 4.3	+ 6.3	+ 3.0	+ 3.3	– 8.7	– 0.9	– 6.2	– 0.9	– 2.3	– 1.4	– 1.2	– 0.1	– 2.7
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
Short-term lending														
2002 Q4	– 10.8	–	+ 0.3	–	+ 0.3	– 10.2	+ 0.2	– 4.6	– 1.0	– 1.6	– 0.6	– 0.6	– 0.5	– 3.4
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
Medium-term lending														
2002 Q4	– 0.1	–	– 0.4	–	– 0.4	– 0.1	– 0.4	– 0.1	– 0.4	– 0.2	+ 0.1	– 0.1	+ 0.4	+ 0.1
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	+ 0.1	+ 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
Long-term lending														
2002 Q4	+ 9.4	+ 4.3	+ 6.4	+ 3.0	+ 3.5	+ 1.5	– 0.7	– 1.5	+ 0.4	– 0.5	– 0.9	– 0.5	– 0.0	+ 0.6
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

* 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	of which			Total	of which Housing loans	Period		
	Housing enterprises	Holding companies	Other real estate enterprises					Total	Instalment loans ⁵	Debit balances on wage, salary and pension accounts					
End of year or quarter *													Lending, total		
700.8	162.3	46.8	183.1	459.0	75.0	905.5	683.0	222.6	108.6	24.3	14.0	3.7	2000		
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 Dec		
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		
													Short-term lending		
122.1	19.6	18.1	30.0	57.1	16.2	52.6	5.2	47.4	2.3	24.3	1.2	0.0	2000		
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 Dec		
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		
													Medium-term lending		
61.4	6.8	6.3	13.6	33.1	5.5	72.2	26.4	45.8	33.0	-	0.6	0.1	2000		
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 Dec		
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		
													Long-term lending		
517.3	135.9	22.5	139.5	368.7	53.2	780.8	651.4	129.4	73.3	-	12.2	3.6	2000		
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 Dec		
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		
Change during quarter *													Lending, total		
+	6.1	- 2.2	+ 2.4	+ 4.8	- 1.5	- 1.7	+ 7.3	+ 7.1	+ 0.2	+ 0.6	- 0.9	+ 0.0	2002 Q4		
-	7.4	- 1.3	- 1.6	- 0.2	- 3.8	- 0.2	+ 1.0	+ 1.9	- 0.9	+ 1.8	- 1.0	+ 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	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	Q3		
-	4.2	- 0.5	- 4.6	+ 0.4	- 4.8	- 1.9	+ 6.0	+ 7.6	- 1.6	+ 0.4	- 1.6	- 0.0	Q4		
													Short-term lending		
+	2.2	- 1.2	+ 1.8	+ 1.6	- 0.1	- 1.3	- 0.8	+ 0.1	- 0.9	- 0.1	- 0.9	+ 0.0	2002 Q4		
-	5.9	- 0.8	- 1.0	- 1.2	- 1.6	+ 0.5	- 2.3	- 0.3	- 2.0	- 0.1	- 1.0	+ 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	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	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	Q4		
													Medium-term lending		
-	0.0	- 0.4	+ 0.6	+ 0.5	- 0.5	- 0.1	- 0.0	- 0.0	+ 0.0	+ 0.3	-	+ 0.0	2002 Q4		
-	0.8	- 0.3	- 0.5	+ 0.4	+ 0.0	- 0.1	+ 0.1	- 0.3	+ 0.4	+ 0.8	-	+ 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	Q2		
-	0.2	- 0.1	- 0.3	+ 0.3	- 0.2	- 0.1	+ 1.1	+ 0.5	+ 0.6	+ 0.9	-	+ 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	Q4		
													Long-term lending		
+	4.0	- 0.6	+ 0.0	+ 2.7	- 1.0	- 0.3	+ 8.1	+ 7.1	+ 1.0	+ 0.4	-	+ 0.0	2002 Q4		
-	0.7	- 0.3	+ 0.0	+ 0.6	- 2.2	- 0.6	+ 3.2	+ 2.4	+ 0.7	+ 1.1	-	+ 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	Q2		
-	0.6	- 0.3	- 0.2	+ 0.7	- 1.0	- 0.7	+ 9.2	+ 8.0	+ 1.2	+ 1.1	-	- 0.1	Q3		
-	0.1	- 0.2	- 0.4	+ 1.0	- 3.3	- 0.3	+ 7.3	+ 7.5	- 0.2	+ 0.5	-	+ 0.0	Q4		

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years						for more than 2 years
Domestic non-banks, total											End of year or month*	
2001	2,034.0	526.4	827.0	268.7	558.3	10.3	548.0	574.5	106.0	43.3	26.2	3.1
2002	2,085.9	575.6	830.6	258.3	572.3	8.8	563.5	575.3	104.4	42.1	27.9	1.5
2003	2,140.3	624.0	825.7	237.8	587.9	8.3	579.6	590.3	100.3	40.5	30.4	9.3
2003 Feb	2,084.6	571.6	830.0	253.5	576.6	8.3	568.3	579.2	103.7	41.9	29.0	4.1
Mar	2,089.6	578.9	828.4	249.9	578.5	8.5	570.0	579.3	103.0	42.1	28.9	5.2
Apr	2,094.8	586.3	828.2	249.5	578.7	8.2	570.5	577.9	102.4	41.8	28.9	5.6
May	2,101.9	591.7	831.2	253.9	577.2	8.1	569.2	577.1	101.9	41.7	29.3	3.8
June	2,109.6	608.9	822.7	245.9	576.8	8.0	568.8	576.7	101.3	41.8	29.8	5.7
July	2,102.3	595.6	829.0	246.4	582.6	8.0	574.6	576.8	100.9	41.7	29.8	7.1
Aug	2,111.4	598.5	834.5	248.0	586.5	8.0	578.5	578.0	100.4	41.7	30.1	6.1
Sep	2,112.3	608.8	825.4	240.3	585.1	7.9	577.2	578.3	99.9	41.5	30.1	11.6
Oct	2,114.7	610.9	824.5	238.7	585.7	8.0	577.7	579.4	100.0	40.7	30.4	14.5
Nov	2,138.6	634.1	824.0	237.5	586.5	8.3	578.2	580.3	100.1	40.7	30.5	12.7
Dec	2,140.3	624.0	825.7	237.8	587.9	8.3	579.6	590.3	100.3	40.5	30.4	9.3
2004 Jan	2,137.5	632.2	814.3	225.0	589.3	8.3	581.0	590.6	100.3	40.3	30.7	9.8
											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 Feb	+ 7.6	+ 6.4	- 0.3	- 2.3	+ 2.0	- 0.4	+ 2.4	+ 1.8	- 0.4	- 0.2	+ 0.3	+ 0.7
Mar	+ 5.1	+ 7.3	- 1.6	- 3.6	+ 2.0	+ 0.3	+ 1.7	+ 0.1	- 0.7	- 0.1	- 0.0	+ 1.1
Apr	+ 5.1	+ 7.4	- 0.2	- 0.4	+ 0.2	- 0.4	+ 0.6	- 1.4	- 0.6	- 0.2	- 0.0	+ 0.4
May	+ 7.1	+ 5.4	+ 3.0	+ 4.5	- 1.5	- 0.1	- 1.4	- 0.8	- 0.5	- 0.1	+ 0.3	- 1.9
June	+ 7.7	+ 17.2	- 8.5	- 8.1	- 0.4	- 0.1	- 0.4	- 0.4	- 0.6	+ 0.1	+ 0.5	+ 1.9
July	- 7.1	- 13.3	+ 6.5	+ 0.7	+ 5.8	- 0.1	+ 5.9	+ 0.1	- 0.4	- 0.0	+ 0.0	+ 1.4
Aug	+ 9.1	+ 2.9	+ 5.5	+ 1.6	+ 3.9	+ 0.0	+ 3.9	+ 1.3	- 0.5	- 0.1	+ 0.2	- 1.0
Sep	+ 0.8	+ 10.3	- 9.1	- 7.8	- 1.4	- 0.1	- 1.3	+ 0.2	- 0.5	- 0.2	+ 0.1	+ 5.4
Oct	+ 2.5	+ 2.1	- 0.9	- 1.5	+ 0.6	+ 0.1	+ 0.5	+ 1.1	+ 0.1	- 0.3	+ 0.2	+ 2.9
Nov	+ 23.8	+ 23.2	- 0.4	- 1.2	+ 0.8	+ 0.3	+ 0.4	+ 0.9	+ 0.2	+ 0.0	+ 0.2	- 1.8
Dec	+ 1.7	- 10.1	+ 1.7	+ 0.3	+ 1.4	- 0.0	+ 1.4	+ 10.0	+ 0.1	- 0.2	- 0.1	- 3.4
2004 Jan	- 2.8	+ 8.2	- 11.4	- 12.9	+ 1.5	+ 0.0	+ 1.5	+ 0.3	+ 0.1	- 0.2	+ 0.3	+ 0.5
Domestic public authorities											End of year or month*	
2001	122.7	16.1	102.3	37.7	64.5	1.2	63.3	2.3	2.1	36.6	1.4	-
2002	113.9	16.6	93.3	30.9	62.4	0.9	61.5	2.1	1.9	36.3	1.2	-
2003	108.1	17.8	86.6	29.1	57.5	0.5	57.0	2.0	1.7	34.9	1.1	-
2003 Feb	111.1	15.2	92.0	30.0	61.9	0.6	61.4	2.0	1.8	36.2	1.1	-
Mar	109.9	15.0	91.1	30.5	60.6	0.5	60.0	2.0	1.8	36.3	1.1	-
Apr	107.6	14.5	89.4	29.1	60.3	0.6	59.8	1.9	1.8	36.3	1.1	-
May	111.4	15.0	92.7	32.6	60.0	0.5	59.5	1.9	1.8	36.2	1.1	-
June	114.5	18.1	92.6	32.6	60.1	0.5	59.5	1.9	1.7	36.2	1.1	-
July	109.0	14.5	90.9	31.5	59.4	0.5	58.9	1.9	1.7	36.2	1.1	-
Aug	107.7	14.7	89.2	30.8	58.4	0.5	57.9	2.0	1.7	36.1	1.1	-
Sep	105.0	15.4	85.9	28.7	57.2	0.5	56.7	2.0	1.7	36.0	1.1	-
Oct	101.6	15.2	82.7	25.7	57.0	0.5	56.5	2.0	1.7	35.8	1.1	-
Nov	104.1	15.8	84.6	27.0	57.7	0.5	57.2	2.0	1.7	35.8	1.1	-
Dec	108.1	17.8	86.6	29.1	57.5	0.5	57.0	2.0	1.7	34.9	1.1	-
2004 Jan	106.3	16.1	86.6	29.8	56.8	0.5	56.3	2.0	1.7	34.8	1.2	-
											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 Feb	+ 1.9	+ 1.7	+ 0.2	+ 0.6	- 0.4	- 0.3	- 0.1	- 0.0	- 0.0	- 0.1	- 0.0	-
Mar	- 1.2	- 0.2	- 0.9	+ 0.5	- 1.4	- 0.0	- 1.4	- 0.0	- 0.0	- 0.1	- 0.0	-
Apr	- 2.3	- 0.5	- 1.7	- 1.4	- 0.3	+ 0.0	- 0.3	- 0.1	- 0.0	+ 0.0	+ 0.0	-
May	+ 3.8	+ 0.5	+ 3.3	+ 3.5	- 0.3	- 0.0	- 0.3	+ 0.0	- 0.0	- 0.1	- 0.0	-
June	+ 3.1	+ 3.1	- 0.1	- 0.1	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.0	- 0.0	-
July	- 5.4	- 3.7	- 1.8	- 1.1	- 0.7	- 0.0	- 0.6	+ 0.0	- 0.0	- 0.1	+ 0.0	-
Aug	- 0.5	+ 0.2	- 0.8	- 0.7	- 0.1	+ 0.0	- 0.2	+ 0.1	- 0.0	- 0.1	+ 0.0	-
Sep	- 2.6	+ 0.7	- 3.3	- 2.1	- 1.2	+ 0.0	- 1.3	+ 0.0	+ 0.0	- 0.2	- 0.0	-
Oct	- 3.4	- 0.2	- 3.2	- 3.0	- 0.2	- 0.1	- 0.2	- 0.0	- 0.0	- 0.2	+ 0.0	-
Nov	+ 2.7	+ 0.6	+ 2.1	+ 1.4	+ 0.7	+ 0.0	+ 0.6	-	+ 0.0	+ 0.0	+ 0.0	-
Dec	+ 4.0	+ 2.0	+ 2.0	+ 2.2	- 0.2	+ 0.0	- 0.2	+ 0.0	- 0.0	- 0.9	- 0.0	-
2004 Jan	- 1.8	- 1.7	- 0.0	+ 0.7	- 0.7	- 0.0	- 0.7	- 0.0	- 0.0	- 0.1	+ 0.0	-

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and resident individuals												End of year or month*		
2001	1,911.3	510.4	724.7	231.0	493.7	9.1	484.6	572.3	103.9	6.6	24.8	3.1		
2002	1,972.0	559.0	737.3	227.5	509.8	7.9	502.0	573.2	102.5	5.8	26.6	1.5		
2003	2,032.2	606.2	739.1	208.7	530.4	7.8	522.6	588.3	98.6	5.7	29.3	9.3		
2003 Feb	1,973.5	556.4	738.1	223.4	514.6	7.7	506.9	577.2	101.9	5.7	27.8	4.1		
Mar	1,979.8	563.9	737.3	219.4	518.0	8.0	510.0	577.3	101.2	5.8	27.8	5.2		
Apr	1,987.2	571.8	738.8	220.4	518.4	7.6	510.8	575.9	100.6	5.5	27.8	5.6		
May	1,990.5	576.7	738.5	221.3	517.2	7.5	509.7	575.1	100.1	5.5	28.1	3.8		
June	1,995.2	590.8	730.0	213.3	516.7	7.5	509.2	574.8	99.6	5.5	28.7	5.7		
July	1,993.3	581.2	738.1	214.9	523.2	7.5	515.7	574.8	99.2	5.5	28.7	7.1		
Aug	2,003.8	583.8	745.3	217.2	528.1	7.5	520.6	576.0	98.7	5.5	28.9	6.1		
Sep	2,007.3	593.4	739.5	211.6	527.9	7.4	520.5	576.2	98.1	5.5	29.0	11.6		
Oct	2,013.1	595.7	741.8	213.0	528.7	7.5	521.2	577.4	98.3	5.0	29.2	14.5		
Nov	2,034.5	618.3	739.4	210.6	528.8	7.8	521.0	578.3	98.4	4.9	29.4	12.7		
Dec	2,032.2	606.2	739.1	208.7	530.4	7.8	522.6	588.3	98.6	5.7	29.3	9.3		
2004 Jan	2,031.1	616.1	727.7	195.2	532.6	7.8	524.7	588.6	98.7	5.6	29.6	9.8		
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 Feb	+ 5.7	+ 4.6	- 0.4	- 2.9	+ 2.4	- 0.1	+ 2.5	+ 1.8	- 0.3	- 0.0	+ 0.3	+ 0.7		
Mar	+ 6.3	+ 7.5	- 0.7	- 4.1	+ 3.3	+ 0.3	+ 3.1	+ 0.1	- 0.7	+ 0.1	- 0.0	+ 1.1		
Apr	+ 7.4	+ 7.9	+ 1.5	+ 1.0	+ 0.4	- 0.4	+ 0.8	- 1.4	- 0.6	- 0.2	- 0.0	+ 0.4		
May	+ 3.3	+ 4.9	- 0.3	+ 0.9	- 1.2	- 0.1	- 1.1	- 0.8	- 0.5	- 0.1	+ 0.3	- 1.9		
June	+ 4.6	+ 14.0	- 8.5	- 8.0	- 0.5	- 0.0	- 0.4	- 0.4	- 0.5	+ 0.1	+ 0.5	+ 1.9		
July	- 1.7	- 9.6	+ 8.2	+ 1.8	+ 6.5	- 0.0	+ 6.5	+ 0.1	- 0.4	+ 0.0	+ 0.0	+ 1.4		
Aug	+ 9.6	+ 2.6	+ 6.3	+ 2.3	+ 4.0	+ 0.0	+ 4.0	+ 1.2	- 0.5	- 0.0	+ 0.2	- 1.0		
Sep	+ 3.5	+ 9.6	- 5.8	- 5.6	- 0.2	- 0.1	- 0.1	+ 0.2	- 0.5	+ 0.0	+ 0.1	+ 5.4		
Oct	+ 5.9	+ 2.3	+ 2.3	+ 1.5	+ 0.8	+ 0.1	+ 0.7	+ 1.2	+ 0.1	- 0.1	+ 0.2	+ 2.9		
Nov	+ 21.2	+ 22.6	- 2.5	- 2.6	+ 0.1	+ 0.3	- 0.2	+ 0.9	+ 0.1	- 0.0	+ 0.2	- 1.8		
Dec	- 2.3	- 12.1	- 0.3	- 1.9	+ 1.5	- 0.0	+ 1.6	+ 10.0	+ 0.2	+ 0.7	- 0.1	- 3.4		
2004 Jan	- 1.1	+ 9.9	- 11.4	- 13.6	+ 2.2	+ 0.1	+ 2.1	+ 0.3	+ 0.1	- 0.1	+ 0.3	+ 0.5		
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 Feb	692.3	183.6	481.8	97.7	384.1	1.5	382.7	4.4	22.5	5.5	16.5	4.1		
Mar	695.4	186.2	482.3	95.4	386.9	1.8	385.2	4.4	22.5	5.6	16.5	5.2		
Apr	704.6	191.8	486.0	98.8	387.2	1.4	385.8	4.4	22.5	5.3	16.4	5.6		
May	705.7	192.3	486.3	100.2	386.1	1.4	384.7	4.6	22.4	5.2	16.7	3.8		
June	710.6	202.0	481.6	96.1	385.5	1.4	384.1	4.7	22.4	5.3	17.2	5.7		
July	711.2	192.4	491.5	99.5	392.1	1.5	390.6	4.8	22.5	5.3	17.2	7.1		
Aug	716.9	189.6	500.0	103.2	396.8	1.5	395.2	4.8	22.4	5.3	17.4	6.1		
Sep	723.7	200.7	495.9	99.7	396.2	1.5	394.7	4.8	22.3	5.3	17.4	11.6		
Oct	727.9	201.0	500.0	103.2	396.8	1.5	395.3	4.8	22.1	4.7	17.4	14.5		
Nov	733.5	206.0	500.7	102.8	397.9	1.7	396.2	4.7	22.0	4.7	17.4	12.7		
Dec	730.8	205.8	498.1	102.1	396.0	1.6	394.4	4.8	22.1	5.4	17.3	9.3		
2004 Jan	726.6	211.6	488.2	90.4	397.9	1.8	396.1	4.9	21.9	5.3	17.4	9.8		
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 Feb	- 0.4	- 1.7	+ 1.1	- 0.8	+ 2.0	- 0.0	+ 2.0	+ 0.0	+ 0.2	- 0.0	+ 0.3	+ 0.7		
Mar	+ 3.1	+ 2.6	+ 0.5	- 2.3	+ 2.8	+ 0.3	+ 2.5	- 0.0	+ 0.0	+ 0.1	- 0.0	+ 1.1		
Apr	+ 9.2	+ 5.6	+ 3.6	+ 3.3	+ 0.3	- 0.3	+ 0.6	+ 0.0	- 0.1	- 0.2	- 0.1	+ 0.4		
May	+ 1.1	+ 0.5	+ 0.4	+ 1.5	- 1.1	- 0.1	- 1.1	+ 0.2	- 0.0	- 0.1	+ 0.3	- 1.9		
June	+ 4.9	+ 9.6	- 4.7	- 4.2	- 0.6	-	- 0.6	+ 0.0	- 0.1	+ 0.1	+ 0.5	+ 1.9		
July	+ 0.8	- 9.5	+ 10.1	+ 3.5	+ 6.6	+ 0.1	+ 6.5	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 1.4		
Aug	+ 4.8	- 2.8	+ 7.6	+ 3.7	+ 3.9	+ 0.1	+ 3.8	+ 0.1	- 0.0	- 0.0	+ 0.1	- 1.0		
Sep	+ 6.8	+ 11.1	- 4.1	- 3.5	- 0.6	- 0.1	- 0.5	- 0.1	- 0.1	+ 0.0	+ 0.1	+ 5.4		
Oct	+ 4.3	+ 0.3	+ 4.1	+ 3.5	+ 0.6	+ 0.1	+ 0.6	- 0.0	- 0.2	- 0.1	- 0.1	+ 2.9		
Nov	+ 5.4	+ 5.0	+ 0.5	- 0.6	+ 1.1	+ 0.2	+ 0.9	- 0.0	- 0.1	+ 0.0	+ 0.0	- 1.8		
Dec	- 2.7	- 0.2	- 2.6	- 0.7	- 1.9	- 0.1	- 1.8	+ 0.1	+ 0.0	+ 0.7	- 0.1	- 3.4		
2004 Jan	- 4.2	+ 5.8	- 9.9	- 11.7	+ 1.8	+ 0.1	+ 1.7	+ 0.1	- 0.2	- 0.1	+ 0.1	+ 0.5		

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

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

IV Banks

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

€ billion

Period	Sight deposits							Time deposits 1,2					
	Deposits of resident individuals and domestic non-profit institutions, total	by creditor group						Total	by creditor group				
		Resident individuals					Domestic non-profit institutions		Resident individuals				
		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 Aug	1,286.9	394.2	381.9	67.1	259.5	55.3	12.2	245.3	226.2	31.5	174.5	20.2	
Sep	1,283.6	392.7	379.9	65.5	258.7	55.6	12.8	243.6	224.4	31.1	173.5	19.8	
Oct	1,285.2	394.7	382.2	68.3	258.7	55.2	12.5	241.7	223.1	30.9	172.7	19.6	
Nov	1,301.0	412.3	399.7	69.9	272.7	57.0	12.6	238.7	220.6	29.8	172.2	18.6	
Dec	1,301.4	400.4	388.1	66.9	265.1	56.1	12.3	241.0	222.1	29.2	174.5	18.4	
2004 Jan	1,304.6	404.5	392.1	68.6	265.8	57.7	12.5	239.5	221.5	29.1	174.3	18.0	
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 Aug	+ 4.8	+ 5.4	+ 5.7	+ 1.3	+ 3.7	+ 0.6	- 0.2	- 1.3	- 1.2	- 0.2	- 0.7	- 0.3	
Sep	- 3.3	- 1.5	- 2.0	- 1.6	- 0.8	+ 0.4	+ 0.6	- 1.7	- 1.8	- 0.3	- 1.0	- 0.4	
Oct	+ 1.6	+ 2.0	+ 2.2	+ 2.7	- 0.1	- 0.4	- 0.3	- 1.8	- 1.3	- 0.3	- 0.8	- 0.2	
Nov	+ 15.8	+ 17.6	+ 17.5	+ 1.7	+ 14.0	+ 1.9	+ 0.1	- 3.0	- 2.5	- 1.1	- 0.5	- 1.0	
Dec	+ 0.4	- 11.9	- 11.6	- 3.0	- 7.6	- 1.0	- 0.3	+ 2.3	+ 1.5	- 0.5	+ 2.3	- 0.2	
2004 Jan	+ 3.2	+ 4.1	+ 4.0	+ 1.7	+ 0.7	+ 1.6	+ 0.2	- 1.5	- 0.7	- 0.1	- 0.2	- 0.4	

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

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

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

€ billion

Period	Deposits												
	Domestic public authorities, total	Federal Government and its special funds 1						Land governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2001	122.7	46.9	1.6	2.7	42.7	0.0	13.2	19.2	2.7	1.8	14.6	0.1	23.2
2002	113.9	45.6	0.9	3.6	41.1	0.0	13.5	18.9	2.5	1.4	14.9	0.1	22.6
2003	108.1	44.2	2.0	5.2	36.9	0.0	12.6	18.5	3.1	1.3	14.1	0.1	21.9
2003 Aug	107.7	43.8	0.8	4.8	38.2	0.0	13.5	19.6	2.7	2.5	14.2	0.1	22.3
Sep	105.0	43.4	1.6	4.8	37.0	0.0	13.4	20.2	3.2	2.8	14.2	0.1	22.3
Oct	101.6	43.0	1.5	4.7	36.8	0.0	13.2	19.0	3.0	1.9	14.1	0.1	22.3
Nov	104.1	43.6	1.5	4.8	37.3	0.0	13.2	17.7	2.4	1.2	14.1	0.1	22.3
Dec	108.1	44.2	2.0	5.2	36.9	0.0	12.6	18.5	3.1	1.3	14.1	0.1	21.9
2004 Jan	106.3	45.2	1.8	6.3	37.1	0.0	12.6	19.6	3.7	2.7	13.2	0.1	21.9
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 Aug	- 0.5	+ 0.0	+ 0.2	+ 0.1	- 0.3	-	+ 0.0	- 1.4	- 0.6	- 0.8	+ 0.0	-	- 0.1
Sep	- 2.6	- 0.4	+ 0.8	- 0.0	- 1.2	-	- 0.1	+ 0.6	+ 0.4	+ 0.2	- 0.0	-	- 0.1
Oct	- 3.4	- 0.4	- 0.1	- 0.2	- 0.2	- 0.0	- 0.2	- 1.1	- 0.2	- 0.8	- 0.1	-	+ 0.0
Nov	+ 2.7	+ 0.6	- 0.0	+ 0.1	+ 0.5	+ 0.0	+ 0.0	- 1.1	- 0.6	- 0.5	- 0.0	-	- 0.0
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

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

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

					Savings deposits ³				Memo item			
by maturity					Total	Domestic individuals	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which up to and including 2 years	more than 2 years								
End of year or month*												
20.6	139.3	124.1	6.2	117.9	568.0	558.6	9.4	81.1	0.2	10.5	-	2001
19.6	128.3	129.6	6.3	123.3	568.8	559.9	8.9	80.4	0.2	10.8	-	2002
18.9	106.7	134.3	6.1	128.2	583.5	574.3	9.2	76.5	0.2	12.0	-	2003
19.1	114.0	131.3	6.0	125.3	571.2	561.9	9.3	76.2	0.2	11.6	-	2003 Aug
19.1	111.8	131.7	5.9	125.8	571.5	562.2	9.3	75.8	0.2	11.6	-	Sep
18.6	109.8	131.9	6.0	125.9	572.6	563.3	9.3	76.2	0.2	11.9	-	Oct
18.1	107.8	130.9	6.1	124.8	573.6	564.5	9.1	76.4	0.2	12.0	-	Nov
18.9	106.7	134.3	6.1	128.2	583.5	574.3	9.2	76.5	0.2	12.0	-	Dec
18.1	104.8	134.7	6.1	128.6	583.7	574.4	9.2	76.8	0.2	12.1	-	2004 Jan
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
- 0.1	- 1.5	+ 0.2	- 0.1	+ 0.2	+ 1.1	+ 1.1	+ 0.0	- 0.5	+ 0.0	+ 0.1	-	2003 Aug
+ 0.0	- 2.2	+ 0.4	- 0.0	+ 0.5	+ 0.3	+ 0.3	+ 0.0	- 0.4	- 0.0	- 0.0	-	Sep
- 0.5	- 2.0	+ 0.2	+ 0.1	+ 0.1	+ 1.2	+ 1.1	+ 0.0	+ 0.3	+ 0.0	+ 0.3	-	Oct
- 0.5	- 2.0	- 1.0	+ 0.1	- 1.1	+ 1.0	+ 1.2	- 0.2	+ 0.2	-	+ 0.2	-	Nov
+ 0.7	- 1.1	+ 3.4	+ 0.0	+ 3.4	+ 9.9	+ 9.8	+ 0.1	+ 0.1	+ 0.0	+ 0.0	-	Dec
- 0.8	- 1.9	+ 0.4	- 0.0	+ 0.4	+ 0.2	+ 0.2	+ 0.0	+ 0.3	- 0.0	+ 0.1	-	2004 Jan

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
27.8	9.2	13.8	1.8	3.1	0.2	28.7	2.7	19.5	5.4	1.1	0.1	2001
27.6	10.5	12.2	2.0	3.0	0.2	21.7	2.7	13.7	4.5	0.9	0.1	2002
24.8	9.9	10.1	1.9	2.8	0.2	20.6	2.8	12.5	4.5	0.8	0.0	2003
24.9	9.2	11.0	1.9	2.8	0.2	19.4	2.0	12.5	4.1	0.8	0.0	2003 Aug
23.0	8.3	10.0	1.9	2.8	0.2	18.4	2.4	11.1	4.2	0.8	0.0	Sep
22.7	8.6	9.4	1.9	2.8	0.2	16.9	2.1	9.7	4.3	0.8	0.0	Oct
23.5	9.1	9.7	1.9	2.8	0.2	19.3	2.8	11.3	4.4	0.8	0.0	Nov
24.8	9.9	10.1	1.9	2.8	0.2	20.6	2.8	12.5	4.5	0.8	0.0	Dec
22.2	8.2	9.2	2.0	2.8	0.2	19.3	2.4	11.7	4.5	0.8	0.0	2004 Jan
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
+ 1.9	+ 1.0	+ 0.8	+ 0.0	+ 0.0	+ 0.0	- 1.1	- 0.3	- 0.9	+ 0.1	+ 0.0	- 0.0	2003 Aug
- 1.9	- 0.9	- 1.0	+ 0.0	+ 0.0	+ 0.0	- 0.9	+ 0.4	- 1.3	+ 0.0	+ 0.0	- 0.0	Sep
- 0.3	+ 0.4	- 0.5	- 0.1	- 0.1	+ 0.0	- 1.6	- 0.2	- 1.4	+ 0.1	- 0.0	- 0.0	Oct
+ 0.8	+ 0.5	+ 0.3	+ 0.0	+ 0.0	+ 0.0	+ 2.4	+ 0.7	+ 1.5	+ 0.2	+ 0.0	-	Nov
+ 1.3	+ 0.8	+ 0.4	+ 0.1	+ 0.0	+ 0.0	+ 1.3	- 0.1	+ 1.2	+ 0.1	- 0.1	- 0.0	Dec
- 2.6	- 1.7	- 0.9	+ 0.1	- 0.0	+ 0.0	- 1.2	- 0.4	- 0.9	- 0.0	+ 0.0	-	2004 Jan

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2001	586.5	574.5	461.9	327.2	112.7	97.2	12.0	8.8	19.9	112.8	106.0	87.2	6.8
2002	586.2	575.3	472.8	343.5	102.4	88.5	10.9	8.1	17.6	111.3	104.4	86.3	6.9
2003	600.4	590.3	500.8	377.1	89.5	76.4	10.1	7.9	16.0	107.2	100.3	83.9	7.0
2003 Sep	588.5	578.3	490.2	365.9	88.1	75.6	10.2	8.0	0.4	106.5	99.9	83.6	6.7
Oct	589.5	579.4	491.2	367.5	88.2	75.4	10.1	8.0	0.4	106.6	100.0	83.7	6.7
Nov	590.4	580.3	491.9	369.7	88.4	75.6	10.0	7.9	0.4	107.1	100.1	83.9	7.0
Dec	600.4	590.3	500.8	377.1	89.5	76.4	10.1	7.9	10.9	107.2	100.3	83.9	7.0
2004 Jan	600.6	590.6	502.1	379.2	88.5	76.5	10.0	7.9	0.6	107.4	100.3	84.1	7.0
Changes*													
2002	- 0.3	+ 0.8	+ 11.0	+ 16.4	- 10.2	- 8.7	- 1.1	- 0.7	.	- 1.5	- 1.6	- 0.9	+ 0.1
2003	+ 14.2	+ 15.1	+ 28.0	+ 23.8	- 12.9	- 12.1	- 0.8	- 0.2	.	- 4.6	- 4.8	- 3.0	+ 0.1
2003 Sep	+ 0.1	+ 0.2	+ 0.9	+ 0.9	- 0.7	- 0.7	- 0.1	- 0.0	.	- 0.6	- 0.5	- 0.5	- 0.0
Oct	+ 1.0	+ 1.1	+ 1.0	+ 1.0	+ 0.1	- 0.2	- 0.1	- 0.1	.	+ 0.1	+ 0.1	+ 0.1	- 0.0
Nov	+ 0.8	+ 0.9	+ 0.7	+ 1.4	+ 0.3	+ 0.2	- 0.1	- 0.1	.	+ 0.5	+ 0.2	+ 0.2	+ 0.4
Dec	+ 10.0	+ 10.0	+ 8.9	+ 7.0	+ 1.1	+ 0.9	+ 0.0	+ 0.0	.	+ 0.1	+ 0.1	+ 0.0	- 0.0
2004 Jan	+ 0.2	+ 0.3	+ 1.3	+ 2.2	- 1.0	+ 0.0	- 0.1	- 0.0	.	+ 0.1	+ 0.1	+ 0.2	+ 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper							Non-negotiable bearer debt securities and money market paper ⁶					Subordinated	
	Total ¹	of which				with maturities of			Total	of which with maturities of					negotiable debt securities	non- negotiable debt securities
		Floating rate bonds ²	Zero coupon bonds ^{2,3}	Foreign currency bonds ^{4,5}	Certifi- cates of deposit	up to and including 1 year ¹	more than 1 year including 2 years ¹	more than 2 years ¹		up to and including 1 year	more than 1 year including 2 years	more than 2 years		
		End of year or month*)												
2001	1,472.3	324.0	16.3	144.1	17.6	46.5	124.9	1,300.9	5.8	3.7	1.0	1.2	43.3	2.4
2002	1,462.9	339.2	16.1	159.5	34.7	62.3	120.1	1,280.5	9.9	7.8	0.7	1.3	42.4	2.3
2003	1,490.1	353.4	20.8	177.5	39.0	70.1	105.2	1,314.8	2.4	0.6	0.5	1.2	40.2	3.2
2003 Sep	1,490.7	339.4	21.8	180.8	37.4	69.2	100.9	1,320.6	2.3	0.5	0.5	1.3	39.9	3.0
Oct	1,502.7	347.4	20.7	186.9	40.4	70.7	104.8	1,327.1	2.3	0.5	0.5	1.3	40.2	3.2
Nov	1,509.0	351.1	21.5	182.2	39.4	73.0	105.5	1,330.5	2.2	0.4	0.5	1.3	40.2	3.2
Dec	1,490.1	353.4	20.8	177.5	39.0	70.1	105.2	1,314.8	2.4	0.6	0.5	1.2	40.2	3.2
2004 Jan	1,497.2	355.3	21.8	185.1	37.3	69.7	102.7	1,324.8	2.3	0.6	0.5	1.2	40.0	3.2
Changes*														
2002	+ 9.1	+ 6.3	- 4.5	+ 12.1	+ 16.2	+ 14.2	+ 4.6	- 9.7	+ 4.8	+ 4.9	- 0.3	+ 0.2	- 1.9	- 0.1
2003	+ 19.6	+ 7.0	+ 4.7	+ 13.2	+ 3.2	+ 0.1	- 14.9	+ 34.4	+ 2.6	+ 2.9	- 0.2	- 0.1	- 1.5	+ 0.3
2003 Sep	+ 3.7	- 2.7	- 0.3	+ 0.9	+ 1.8	+ 1.1	- 0.1	+ 2.7	+ 0.1	+ 0.1	- 0.0	+ 0.0	+ 0.5	- 0.0
Oct	+ 12.0	+ 7.8	- 1.1	+ 6.1	+ 3.0	+ 1.6	+ 4.0	+ 6.5	- 0.0	- 0.1	+ 0.0	-	+ 0.3	+ 0.1
Nov	+ 6.3	+ 3.7	+ 0.8	- 4.7	- 1.0	+ 2.3	+ 0.6	+ 3.4	- 0.0	- 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.0
Dec	- 18.8	+ 1.8	- 1.3	- 4.7	- 0.4	- 2.9	- 0.3	- 15.7	+ 0.1	+ 0.2	- 0.0	- 0.0	+ 0.1	- 0.0
2004 Jan	+ 7.0	+ 1.8	+ 1.1	+ 7.6	- 1.7	- 0.5	- 2.5	+ 10.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.3	+ 0.0

* 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																
2002	28	163.8	25.2	0.2	11.7	40.8	58.6	7.9	10.4	0.4	29.5	100.8	3.5	6.9	7.1	79.6
2003 Nov	27	170.0	28.4	0.1	10.7	37.6	64.0	9.0	11.1	0.4	30.0	103.6	3.9	7.1	7.2	9.0
2003 Dec	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	14.3
2004 Jan	27	172.6	30.3	0.1	10.5	37.1	63.8	8.6	11.7	0.4	29.2	107.1	4.3	7.1	7.3	9.4
Private building and loan associations																
2003 Nov	16	122.5	22.2	0.1	5.5	24.1	46.3	8.2	7.7	0.3	21.9	70.5	3.7	7.1	4.7	5.7
2003 Dec	16	124.4	22.7	0.1	5.6	23.9	45.8	7.8	8.0	0.3	20.6	72.7	3.8	7.1	4.7	9.0
2004 Jan	16	124.4	23.1	0.0	5.6	23.8	46.1	7.8	8.2	0.3	21.0	72.9	4.1	7.1	4.7	6.1
Public building and loan associations																
2003 Nov	11	47.5	6.2	0.1	5.2	13.5	17.6	0.7	3.4	0.1	8.1	33.0	0.2	-	2.5	3.3
2003 Dec	11	48.5	7.5	0.1	5.0	13.4	17.7	0.7	3.3	0.1	8.7	34.1	0.2	-	2.5	5.3
2004 Jan	11	48.2	7.1	0.1	4.9	13.3	17.8	0.7	3.5	0.1	8.2	34.2	0.2	-	2.5	3.3

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																
2002	22.9	2.7	4.3	44.0	29.4	40.6	17.2	3.8	9.3	3.1	14.2	10.9	7.8	14.2	11.2	0.5
2003 Nov	2.0	0.1	0.4	3.6	2.0	3.2	1.3	0.3	0.6	0.2	1.4	12.6	8.2	1.1		0.0
2003 Dec	3.3	2.5	0.8	3.6	2.2	4.3	1.7	0.3	0.7	0.2	1.9	12.2	8.0	1.5	3.2	0.0
2004 Jan	2.2	0.0	0.4	3.3	2.4	3.3	1.4	0.4	0.7	0.3	1.2	11.9	8.0	1.0		0.1
Private building and loan associations																
2003 Nov	1.3	0.0	0.2	2.4	1.2	2.3	0.8	0.2	0.4	0.2	1.1	7.8	4.1	0.8		0.0
2003 Dec	2.4	1.7	0.6	2.5	1.3	3.2	1.2	0.2	0.5	0.2	1.5	7.6	4.0	1.1	1.8	0.0
2004 Jan	1.5	0.0	0.3	2.3	1.6	2.5	1.0	0.3	0.4	0.2	1.0	7.3	3.9	0.7		0.0
Public building and loan associations																
2003 Nov	0.7	0.0	0.2	1.2	0.9	0.9	0.4	0.1	0.2	0.1	0.3	4.8	4.1	0.4		0.0
2003 Dec	0.9	0.8	0.2	1.1	0.9	1.1	0.5	0.1	0.3	0.1	0.3	4.6	4.0	0.4	1.3	0.0
2004 Jan	0.7	-	0.2	0.9	0.7	0.8	0.4	0.1	0.2	0.1	0.2	4.6	4.0	0.3		0.0

* 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 individuals			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 Mar	60	206	1,402.0	669.4	564.6	186.0	378.5	104.9	684.0	500.4	17.4	14.8	483.0	183.6	48.6
Apr	59	205	1,429.4	659.8	553.6	192.2	361.4	106.2	720.2	535.3	18.1	15.5	517.2	184.9	49.5
May	58	205	1,429.1	660.4	560.4	192.7	367.6	100.0	714.1	529.3	17.9	14.7	511.4	184.9	54.6
June	58	205	1,455.9	672.3	580.1	190.6	389.5	92.2	716.6	524.9	17.3	14.8	507.6	191.7	67.0
July	55	202	1,434.0	651.3	570.4	192.4	377.9	81.0	704.0	492.8	19.2	16.0	473.5	211.3	78.6
Aug	54	202	1,415.0	627.2	551.3	177.8	373.5	75.8	717.8	504.8	19.5	15.8	485.3	213.0	70.0
Sep	54	201	1,380.3	634.8	560.8	171.2	389.6	74.0	685.3	484.2	19.1	16.3	465.0	201.2	60.1
Oct	55	200	1,368.7	621.8	540.7	168.3	372.5	81.1	680.1	476.0	20.0	16.5	456.0	204.1	66.8
Nov	55	201	1,356.0	618.6	539.3	173.7	365.6	79.2	670.9	471.2	18.3	15.7	452.8	199.7	66.6
Dec	55	202	1,294.1	599.0	522.9	185.6	337.3	76.1	632.7	438.0	19.0	16.8	419.0	194.7	62.5
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 Mar	-	-	- 32.3	- 22.7	- 26.1	- 11.4	- 14.7	+ 3.4	- 4.7	- 4.3	- 1.0	- 0.4	- 3.3	- 0.4	- 4.9
Apr	- 1	- 1	+ 37.5	- 6.3	- 7.8	+ 6.2	- 14.0	+ 1.6	+ 41.8	+ 39.1	+ 0.7	+ 0.7	+ 38.4	+ 2.7	+ 1.9
May	- 1	-	+ 25.6	+ 8.8	+ 14.3	+ 0.5	+ 13.7	- 5.5	+ 8.7	+ 5.0	- 0.2	- 0.8	+ 5.2	+ 3.7	+ 8.1
June	-	-	+ 12.3	+ 7.1	+ 15.2	- 2.1	+ 17.3	- 8.1	- 5.5	- 10.3	- 0.6	+ 0.1	- 9.7	+ 4.8	+ 10.7
July	- 3	- 3	- 26.6	- 22.6	- 11.3	+ 1.8	- 13.1	- 11.3	- 15.1	- 34.0	+ 1.9	+ 1.2	- 35.9	+ 18.9	+ 11.2
Aug	- 1	-	- 37.1	- 30.3	- 24.8	- 14.6	- 10.2	- 5.5	+ 3.5	+ 4.6	+ 0.3	- 0.2	+ 4.3	- 1.1	- 10.2
Sep	-	- 1	- 9.1	+ 15.8	+ 17.0	- 6.6	+ 23.5	- 1.2	- 18.0	- 9.8	- 0.4	+ 0.5	- 9.4	- 8.2	- 6.9
Oct	+ 1	- 1	- 13.6	- 13.7	- 20.8	- 3.0	- 17.8	+ 7.1	- 6.4	- 8.9	+ 0.9	+ 0.2	- 9.8	+ 2.5	+ 6.5
Nov	-	+ 1	+ 10.8	+ 4.9	+ 6.0	+ 5.5	+ 0.5	- 1.1	+ 3.8	+ 4.6	- 1.7	- 0.8	+ 6.3	- 0.8	+ 2.1
Dec	-	+ 1	- 28.0	- 8.3	- 6.2	+ 11.9	- 18.0	- 2.2	- 19.6	- 19.5	+ 0.7	+ 1.0	- 20.2	- 0.1	- 0.1
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 Mar	47	194	656.7	305.7	237.1	119.8	117.3	68.6	283.9	223.7	43.0	40.7	180.7	60.3	67.1
Apr	48	195	652.2	303.7	236.3	122.4	114.0	67.4	282.3	220.8	42.2	39.9	178.6	61.5	66.3
May	48	195	645.0	300.0	234.0	119.7	114.2	66.1	278.0	215.8	42.7	39.0	173.1	62.2	66.9
June	48	196	651.1	302.6	236.8	123.4	113.3	65.9	283.2	220.3	41.9	38.7	178.5	62.9	65.3
July	47	195	668.1	323.1	255.1	127.5	127.6	68.0	278.0	215.0	41.2	38.5	173.7	63.0	67.1
Aug	47	194	666.8	313.5	246.2	126.4	119.8	67.3	284.9	219.6	41.8	38.7	177.8	65.3	68.4
Sep	47	190	661.6	311.9	248.2	131.2	117.1	63.6	274.6	209.8	40.3	37.4	169.5	64.8	75.1
Oct	46	187	652.0	308.5	244.4	128.1	116.3	64.1	272.2	206.3	39.3	36.9	167.0	65.9	71.4
Nov	46	182	649.9	308.4	244.9	128.7	116.3	63.5	270.2	204.5	39.8	37.0	164.7	65.7	71.3
Dec	46	179	645.8	307.2	246.4	127.3	119.1	60.7	277.0	213.8	41.5	37.9	172.3	63.3	61.6
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 Mar	-	- 3	- 12.2	- 3.4	- 4.0	+ 3.5	- 7.5	+ 0.6	- 5.2	- 1.7	- 1.5	- 1.3	- 0.2	- 3.5	- 3.6
Apr	+ 1	+ 1	- 1.2	- 0.5	+ 0.1	+ 2.5	- 2.4	- 0.7	- 0.0	- 1.2	- 0.8	- 0.8	- 0.4	+ 1.2	- 0.7
May	-	-	+ 0.1	- 0.0	- 0.1	- 2.6	+ 2.5	+ 0.1	- 0.8	- 1.6	+ 0.5	- 0.9	- 2.1	+ 0.8	+ 1.0
June	-	+ 1	+ 2.3	+ 0.6	+ 1.6	+ 3.7	- 2.1	- 1.0	+ 3.5	+ 2.9	- 0.9	- 0.3	+ 3.8	+ 0.6	- 1.8
July	- 1	- 1	+ 15.9	+ 20.0	+ 18.0	+ 4.0	+ 14.0	+ 2.0	- 5.8	- 6.0	- 0.6	- 0.2	- 5.4	+ 0.2	+ 1.7
Aug	-	- 1	- 6.0	- 12.0	- 10.3	- 1.1	- 9.2	- 1.6	+ 4.8	+ 2.6	+ 0.5	+ 0.2	+ 2.0	+ 2.2	+ 1.1
Sep	-	- 4	+ 2.1	+ 1.8	+ 4.2	+ 4.8	- 0.6	- 2.4	- 6.9	- 6.5	- 1.5	- 1.3	- 5.0	- 0.4	+ 7.1
Oct	- 1	- 3	- 10.2	- 3.8	- 4.1	- 3.1	- 1.1	+ 0.3	- 2.6	- 3.6	- 1.0	- 0.5	- 2.6	+ 1.0	- 3.8
Nov	-	- 5	+ 2.2	+ 2.1	+ 2.0	+ 0.6	+ 1.4	+ 0.2	- 0.3	- 0.1	+ 0.5	+ 0.1	- 0.7	- 0.2	+ 0.3
Dec	-	- 3	+ 2.7	+ 2.1	+ 3.7	- 1.4	+ 5.1	- 1.6	+ 9.5	+ 11.9	+ 1.6	+ 0.9	+ 10.3	- 2.4	- 8.9

* 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						
			German non-banks ⁴														
Total	Total	German banks	Foreign banks	Total	Total	Short-term		Medium and long-term									
						Total	of which enter-prises and indi-viduals	Total	of which enter-prises and indi-viduals								
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			
1,128.7	755.1	254.7	500.4	373.7	71.7	66.3	62.3	5.4	5.1	302.0	191.6	26.2	55.5	2003 Mar			
1,172.9	776.6	267.5	509.1	396.3	73.9	68.7	64.9	5.2	4.9	322.4	178.5	24.8	53.2	Apr			
1,181.0	774.5	273.5	501.0	406.5	73.6	68.5	63.8	5.1	4.8	332.9	167.2	24.7	56.2	May			
1,205.6	795.5	286.5	508.9	410.1	71.9	66.8	62.5	5.1	4.8	338.2	165.5	24.8	60.1	June			
1,178.6	779.5	292.7	486.8	399.0	77.7	72.6	67.5	5.1	4.8	321.4	164.0	24.8	66.6	July			
1,165.2	787.6	292.0	495.6	377.6	73.2	68.1	63.1	5.1	4.8	304.4	159.5	24.8	65.6	Aug			
1,143.7	749.9	274.6	475.3	393.8	73.5	68.1	63.3	5.4	5.1	320.3	149.7	24.7	62.2	Sep			
1,136.7	739.5	265.4	474.1	397.2	76.4	70.9	66.7	5.5	5.2	320.9	149.0	24.8	58.2	Oct			
1,124.7	738.8	261.6	477.2	385.9	69.5	64.0	60.6	5.5	5.2	316.4	149.4	26.6	55.3	Nov			
1,076.8	727.6	267.1	460.5	349.2	66.2	60.6	56.8	5.7	5.4	283.0	139.4	30.5	47.4	Dec			
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			
- 26.5	- 14.1	+ 9.8	- 23.9	- 12.4	+ 0.6	+ 0.4	+ 0.3	+ 0.1	+ 0.1	- 12.9	- 7.5	- 0.0	+ 1.7	2003 Mar			
+ 50.8	+ 25.8	+ 12.8	+ 13.1	+ 25.0	+ 2.2	+ 2.5	+ 2.6	- 0.3	- 0.2	+ 22.8	- 13.0	- 1.4	+ 1.1	Apr			
+ 25.2	+ 8.2	+ 6.1	+ 2.1	+ 17.1	- 0.3	- 0.3	- 1.1	- 0.0	- 0.0	+ 17.4	- 11.3	- 0.1	+ 11.8	May			
+ 14.7	+ 15.1	+ 13.0	+ 2.1	- 0.4	- 1.7	- 1.7	- 1.3	+ 0.0	+ 0.0	+ 1.3	- 1.7	+ 0.0	- 0.7	June			
- 30.1	- 17.8	+ 6.2	- 24.0	- 12.4	+ 5.7	+ 5.8	+ 4.9	- 0.1	- 0.1	- 18.1	- 1.4	+ 0.0	+ 4.9	July			
- 25.5	+ 0.6	- 0.7	+ 1.3	- 26.1	- 4.5	- 4.5	- 4.3	+ 0.0	+ 0.0	- 21.5	- 4.6	+ 0.0	- 7.1	Aug			
- 3.9	- 27.7	- 17.4	- 10.3	+ 23.8	+ 0.3	+ 0.0	+ 0.2	+ 0.3	+ 0.3	+ 23.5	- 9.7	- 0.1	+ 4.7	Sep			
- 8.3	- 11.4	- 9.2	- 2.1	+ 3.1	+ 2.9	+ 2.8	+ 3.4	+ 0.1	+ 0.1	+ 0.1	- 0.8	+ 0.1	- 4.6	Oct			
+ 4.4	+ 8.8	- 3.7	+ 12.5	- 4.4	- 6.9	- 6.9	- 6.1	+ 0.0	+ 0.0	+ 2.5	+ 0.5	+ 1.8	+ 4.1	Nov			
- 23.4	+ 2.8	+ 5.5	- 2.7	- 26.2	- 3.3	- 3.5	- 3.9	+ 0.2	+ 0.2	- 22.9	- 10.0	+ 3.9	+ 1.4	Dec			
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			
463.7	287.2	89.9	197.3	176.4	27.7	23.2	22.9	4.5	4.4	148.8	77.7	41.4	74.0	2003 Mar			
464.6	285.4	95.5	189.9	179.2	27.8	23.3	23.0	4.5	4.5	151.4	75.0	41.3	71.4	Apr			
459.8	281.3	92.2	189.1	178.5	29.0	24.7	24.4	4.4	4.3	149.4	72.8	41.2	71.1	May			
465.1	284.0	94.2	189.8	181.1	28.5	24.2	23.7	4.3	4.3	152.6	74.7	41.5	69.8	June			
477.4	287.0	94.0	192.9	190.4	31.2	26.9	26.6	4.3	4.3	159.2	77.4	42.7	70.7	July			
477.4	292.2	96.5	195.7	185.2	28.2	23.6	23.3	4.5	4.5	157.1	75.3	43.0	71.1	Aug			
478.5	292.6	95.8	196.9	185.9	29.8	25.6	25.3	4.2	4.2	156.0	69.3	40.8	73.1	Sep			
469.3	288.2	92.9	195.3	181.1	29.6	25.4	23.5	4.3	4.2	151.5	71.0	40.1	71.6	Oct			
469.7	291.3	94.9	196.5	178.3	31.0	26.8	24.4	4.2	4.2	147.3	71.9	39.2	69.1	Nov			
467.9	283.1	99.8	183.3	184.8	29.9	25.9	24.0	4.0	3.9	155.0	68.2	41.3	68.4	Dec			
Changes*																	
- 47.1	- 37.4	+ 20.3	- 57.8	- 9.7	- 9.4	- 10.0	- 2.9	+ 0.6	+ 0.6	- 0.3	- 21.4	- 4.4	- 5.4	2002			
- 13.8	- 10.3	+ 0.3	- 10.6	- 3.5	+ 2.8	+ 3.4	+ 2.9	- 0.5	- 0.5	- 6.3	- 10.3	- 1.6	- 7.2	2003			
- 9.5	- 8.9	+ 0.3	- 9.2	- 0.7	- 0.6	- 0.5	- 0.3	- 0.1	- 0.1	- 0.1	- 2.3	- 0.6	+ 0.3	2003 Mar			
+ 3.6	- 0.1	+ 5.6	- 5.6	+ 3.6	+ 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 3.5	- 2.6	- 0.1	- 2.1	Apr			
+ 1.5	+ 0.0	- 3.3	+ 3.3	+ 1.5	+ 1.2	+ 1.4	+ 1.4	+ 0.1	- 0.1	+ 0.2	- 2.2	- 0.0	+ 0.9	May			
+ 2.0	+ 0.6	+ 2.0	- 1.4	+ 1.4	- 0.5	- 0.5	- 0.7	- 0.1	- 0.1	+ 1.9	+ 1.9	+ 0.3	- 1.8	June			
+ 11.4	+ 2.4	- 0.1	+ 2.6	+ 9.0	+ 2.7	+ 2.7	+ 2.9	+ 0.0	+ 0.0	+ 6.2	+ 2.7	+ 1.1	+ 0.6	July			
- 3.8	+ 2.7	+ 2.4	+ 0.3	- 6.6	- 3.1	- 3.3	- 3.3	+ 0.2	+ 0.2	- 3.5	- 2.1	+ 0.3	- 0.4	Aug			
+ 7.5	+ 4.7	- 0.7	+ 5.4	+ 2.8	+ 1.7	+ 2.0	+ 2.0	- 0.3	- 0.3	+ 1.2	- 6.0	- 2.2	+ 2.8	Sep			
- 9.7	- 4.7	- 2.9	- 1.9	- 5.0	- 0.2	- 0.3	- 1.8	+ 0.1	+ 0.1	- 4.8	+ 1.7	- 0.6	- 1.6	Oct			
+ 4.0	+ 5.4	+ 2.0	+ 3.4	- 1.5	+ 1.4	+ 1.4	+ 0.9	- 0.0	- 0.0	- 2.8	+ 0.9	- 0.9	- 1.8	Nov			
+ 4.0	- 4.4	+ 4.9	- 9.3	+ 8.4	- 1.2	- 0.9	- 0.5	- 0.3	- 0.3	+ 9.5	- 3.7	+ 2.1	+ 0.3	Dec			

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 May	6,586.3	131.7	0.5	131.2	131.9	0.7	0.0
June	6,606.0	132.1	0.5	131.6	132.2	0.6	0.0
July	6,633.3	132.7	0.5	132.1	132.8	0.7	0.0
Aug	6,593.8	131.9	0.5	131.3	132.0	0.6	0.0
Sep	6,588.6	131.8	0.5	131.2	131.9	0.6	0.0
Oct	6,578.4	131.6	0.5	131.0	131.8	0.7	0.0
Nov	6,615.0	132.3	0.5	131.8	132.6	0.8	0.0
Dec	6,664.2	133.3	0.5	132.8	133.6	0.9	0.0
2004 Jan ^{p,8}	6,697.7	134.0	0.5	133.4	134.1	0.7	...
Of which: Germany (€ million)							
2003 May	1,911,254	38,225	228	37,997	38,263	266	2
June	1,907,522	38,150	226	37,924	38,150	226	2
July	1,908,858	38,177	223	37,954	38,216	262	3
Aug	1,883,921	37,678	221	37,458	37,684	226	3
Sep	1,871,273	37,425	219	37,207	37,455	248	1
Oct	1,872,119	37,442	218	37,224	37,476	252	5
Nov	1,863,105	37,262	218	37,044	37,373	329	1
Dec	1,884,373	37,687	217	37,470	37,852	382	0
2004 Jan ^{p,8}	1,891,545	37,831	217	37,614	37,860	246	...

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 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	2003 Mar 7	1.50	2.50	3.50
Jan 22	2.00	3.00	4.50	June 6	1.00	2.00	3.00
Apr 9	1.50	2.50	3.50				
Nov 5	2.00	3.00	4.00				
2000 Feb 4	2.25	3.25	4.25				
Mar 17	2.50	3.50	4.50				
Apr 28	2.75	3.75	4.75				
June 9	3.25	4.25	5.25				
Sep 1	3.50	4.50	5.50				
Oct 6	3.75	4.75	5.75				
2001 May 11	3.50	4.50	5.50				
Aug 31	3.25	4.25	5.25				
Sep 18	2.75	3.75	4.75				
Nov 9	2.25	3.25	4.25				

2 Base rates

% per annum

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

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

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

3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount	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 Feb 4	112,763	76,000	—	2.00	2.01	2.02	14
Feb 11	147,492	137,000	—	2.00	2.00	2.01	12
Feb 18	104,015	83,000	—	2.00	2.00	2.01	14
Feb 23	135,659	135,659	—	2.00	2.00	2.00	16
Mar 3	100,586	85,000	—	2.00	2.00	2.01	14
Mar 10	147,204	127,500	—	2.00	2.00	2.01	7
Longer-term refinancing operations							
2003 Nov 27	25,402	15,000	—	—	2.12	2.13	91
Dec 18	24,988	15,000	—	—	2.12	2.14	105
2004 Jan 29	47,117	25,000	—	—	2.03	2.04	91
Feb 26	34,597	25,000	—	—	2.01	2.03	91

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks ¹				Eonia ²	Euribor ³					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2003 Aug	2.09	2.04 – 2.50	2.12	2.10 – 2.15	2.10	2.10	2.12	2.14	2.17	2.21	2.28
Sep	2.03	1.35 – 2.15	2.13	2.09 – 2.16	2.02	2.11	2.13	2.15	2.18	2.21	2.26
Oct	2.02	1.40 – 2.11	2.13	2.09 – 2.16	2.01	2.08	2.10	2.14	2.17	2.23	2.30
Nov	1.98	1.35 – 2.14	2.15	2.11 – 2.17	1.97	2.06	2.09	2.16	2.22	2.31	2.41
Dec	2.01	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

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	
					Loans to households			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	up to 1 year	over 5 years	
2003 May	2.34	3.47	2.50	4.50	5.33	5.22	5.44	8.52	7.34	6.09	4.83	4.56	4.94			
June	2.18	3.47	2.26	4.45	5.30	5.13	5.39	8.47	7.37	6.03	4.72	4.46	4.90			
July	2.08	3.43	2.24	4.40	5.21	5.07	5.31	8.36	7.27	5.96	4.60	4.32	4.80			
Aug	2.04	3.42	2.20	4.26	5.11	4.99	5.25	8.31	7.23	6.07	4.53	4.21	4.74			
Sep	2.01	3.44	2.23	4.32	5.05	4.95	5.24	8.34	7.26	6.00	4.55	4.19	4.75			
Oct	1.97	3.47	2.12	4.33	5.04	4.92	5.20	8.17	7.12	5.85	4.55	4.12	4.71			
Nov	1.98	3.44	2.13	4.43	4.96	4.90	5.17	7.98	7.09	5.82	4.51	4.17	4.67			
Dec	1.97	3.53	2.15	4.25	4.96	4.88	5.14	8.04	7.04	6.00	4.53	4.23	4.66			
2004 Jan	1.94	3.36	2.09	4.24	4.90	4.89	5.11	8.16	7.02	5.92	4.55	4.07	4.57			

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 May	0.84	2.23	2.38	2.64	2.24	3.10	1.08	2.43	2.31	2.94		
June	0.76	2.00	2.21	2.61	2.23	3.01	0.99	2.10	2.18	3.05		
July	0.68	1.91	2.10	2.32	2.14	2.93	0.88	2.02	2.14	2.73		
Aug	0.68	1.91	2.12	2.51	1.99	2.88	0.88	2.03	2.27	3.56		
Sep	0.69	1.87	2.12	2.43	2.00	2.85	0.87	2.00	2.29	3.63		
Oct	0.69	1.89	2.16	2.51	2.05	2.73	0.88	1.98	2.23	3.71		
Nov	0.70	1.87	2.24	2.61	2.01	2.70	0.87	1.97	2.33	2.77		
Dec	0.69	1.89	2.40	2.41	2.01	2.68	0.88	2.00	2.42	3.35		
2004 Jan	0.69	1.91	2.37	2.74	2.02	2.65	0.95	1.99	2.06	3.11		

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				up to 10 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 and up to 10 years		over 10 years						
2003 May	9.86	8.16	7.62	6.98	8.34	4.56	3.93	4.29	4.94	4.91	4.44	5.35	5.32
June	9.89	8.01	7.09	6.94	8.28	4.42	3.80	4.16	4.76	4.78	4.12	4.97	4.91
July	9.76	7.92	7.24	7.04	8.20	4.33	3.68	3.92	4.64	4.68	4.11	4.95	4.98
Aug	9.74	8.04	7.69	6.84	8.28	4.41	3.64	3.96	4.69	4.69	4.13	5.00	4.98
Sep	9.75	8.01	7.40	6.89	8.04	4.41	3.63	4.10	4.81	4.75	3.98	5.00	5.11
Oct	9.72	7.91	7.18	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	7.56	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	4.16	5.02	4.95	3.84	5.00	5.08
2004 Jan	9.89	8.23	7.64	7.04	8.49	4.49	3.64	4.28	5.02	4.92	4.06	5.12	5.16

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		
		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 May	5.82	4.47	4.86	4.96	3.40	3.57	4.36
June	5.68	4.20	4.60	4.89	3.14	3.39	4.18
July	5.56	4.15	4.59	4.73	3.07	3.14	4.00
Aug	5.47	4.17	4.65	4.77	3.18	3.41	4.36
Sep	5.46	4.08	4.79	4.76	3.11	3.32	4.28
Oct	5.46	4.14	4.76	4.83	3.08	3.26	4.33
Nov	5.41	4.10	4.94	4.71	3.02	3.30	4.17
Dec	5.57	4.04	4.84	4.81	3.12	3.41	4.32
2004 Jan	5.66	4.06	4.85	4.81	3.01	3.37	4.29

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

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2003 Jan	2.65	151,997	3.33	184,483	2.72	78,517	5.00	30,799
Feb	2.53	149,588	3.33	188,293	2.60	79,509	5.05	30,693
Mar	2.45	147,530	3.31	188,390	2.52	77,837	5.00	29,937
Apr	2.38	144,900	3.30	188,257	2.47	78,278	5.09	29,035
May	2.36	144,074	3.28	188,011	2.44	79,303	5.08	28,165
June	2.15	139,931	3.27	187,960	2.13	76,477	5.09	28,180
July	2.06	137,602	3.25	187,705	2.07	77,253	5.06	28,346
Aug	2.04	135,705	3.24	187,639	2.05	80,491	5.03	28,452
Sep	2.00	133,458	3.23	187,511	2.04	77,051	5.04	29,069
Oct	1.99	131,553	3.22	187,892	2.02	80,075	5.02	29,052
Nov	1.98	129,649	3.16	186,957	2.02	80,795	4.99	29,633
Dec	2.00	128,564	3.16	190,465	2.05	74,309	4.98	29,363
2004 Jan	1.97	126,519	3.14	191,361	2.00	65,515	4.97	29,821

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 Jan	5.86	7,556	5.46	31,290	5.96	864,296	9.19	93,025	6.65	71,201	6.41	333,989
Feb	5.85	7,392	5.45	31,146	5.96	865,776	9.36	92,205	6.63	71,146	6.43	334,186
Mar	5.83	7,445	5.41	31,086	5.95	872,486	9.32	92,563	6.63	71,519	6.42	327,047
Apr	5.77	7,375	5.36	31,074	5.94	872,835	9.21	91,072	6.61	71,614	6.42	328,610
May	5.70	7,482	5.32	31,264	5.93	874,918	9.18	89,467	6.56	71,774	6.41	328,951
June	5.72	7,870	5.27	32,349	5.91	874,476	9.19	91,794	6.55	70,545	6.40	330,208
July	5.53	7,737	5.20	32,621	5.88	876,065	9.01	89,466	6.49	71,055	6.36	332,013
Aug	5.54	7,963	5.15	32,709	5.87	877,688	8.91	87,862	6.40	71,011	6.34	333,305
Sep	5.48	8,022	5.11	32,871	5.85	879,014	8.94	90,945	6.38	70,957	6.34	333,058
Oct	5.50	7,772	5.07	33,146	5.83	882,447	8.89	89,093	6.36	70,809	6.32	332,152
Nov	5.44	7,751	5.04	33,167	5.82	884,545	8.74	84,602	6.33	70,975	6.30	331,730
Dec	5.55	7,756	5.01	33,052	5.79	886,159	8.90	88,558	6.35	70,446	6.28	329,925
2004 Jan	5.43	7,640	4.97	32,905	5.78	885,882	8.87	84,979	6.32	69,875	6.27	328,710

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 Jan	5.22	205,132	4.93	88,111	5.55	491,747
Feb	5.32	203,528	4.96	87,569	5.54	491,589
Mar	5.25	200,784	4.90	87,358	5.51	488,963
Apr	5.19	197,032	4.84	87,555	5.49	490,877
May	5.16	194,503	4.81	87,344	5.47	491,026
June	5.05	200,061	4.68	87,487	5.45	487,707
July	4.92	192,725	4.58	87,735	5.42	487,473
Aug	4.89	188,935	4.54	88,871	5.40	489,036
Sep	4.88	193,086	4.51	88,151	5.39	486,570
Oct	4.83	188,707	4.48	88,246	5.37	487,573
Nov	4.75	190,666	4.48	88,462	5.36	489,132
Dec	4.84	187,742	4.46	87,966	5.33	488,777
2004 Jan	4.82	181,660	4.40	88,474	5.30	487,166

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

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

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of ⁸				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2003 Jan	1.20	367,117	2.60	38,283	3.06	2,532	3.52	3,568	2.39	478,755	3.31	100,457
Feb	1.25	373,381	2.42	30,394	2.89	1,263	3.17	3,649	2.36	481,714	3.27	99,280
Mar	1.24	378,520	2.37	34,735	2.99	1,061	2.99	2,430	2.28	483,370	3.23	97,731
Apr	1.21	380,747	2.30	34,394	3.01	1,009	2.99	2,876	2.28	484,486	3.17	95,207
May	1.20	385,009	2.29	30,733	2.69	886	2.92	4,288	2.21	485,156	3.13	93,946
June	1.16	389,213	2.13	31,655	2.69	767	2.82	3,585	2.16	486,111	3.05	92,548
July	1.06	389,222	1.98	29,175	2.54	665	2.63	1,689	2.11	488,133	2.97	90,491
Aug	1.05	394,794	2.07	25,650	2.59	627	2.68	1,378	2.08	490,805	2.92	88,948
Sep	1.06	393,137	1.88	28,352	2.46	679	2.73	1,891	2.04	491,693	2.88	88,197
Oct	1.07	394,958	1.94	28,477	2.47	986	2.93	3,332	2.20	492,668	2.76	88,289
Nov	1.06	412,862	1.89	24,839	2.52	1,065	3.04	3,325	2.15	493,279	2.73	88,529
Dec	1.08	400,936	1.89	29,428	2.84	1,512	2.91	2,519	2.17	502,167	2.72	89,528
2004 Jan	1.10	405,053	1.92	30,789	2.78	1,542	3.15	3,835	2.18	503,431	2.68	88,506

Non-financial corporations' deposits										
Overnight		with an agreed maturity of								
		up to 1 year		over 1 year and up to 2 years		over 2 years				
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2003 Jan	1.42	114,861	2.71	45,720	4.64	307	4.36	1,133		
Feb	1.47	115,231	2.62	39,388	3.35	196	4.48	843		
Mar	1.40	112,327	2.48	31,973	2.59	259	4.03	1,664		
Apr	1.39	115,850	2.38	33,955	2.47	196	3.54	1,681		
May	1.39	118,034	2.40	33,417	2.43	56	3.40	502		
June	1.25	121,685	2.05	41,507	2.29	322	3.30	887		
July	1.16	120,786	2.03	61,029	2.02	109	4.23	424		
Aug	1.16	118,994	2.00	40,582	2.52	187	3.68	2,473		
Sep	1.15	124,565	1.94	34,584	2.61	210	3.92	1,179		
Oct	1.15	127,129	1.93	40,008	2.41	156	4.02	4,523		
Nov	1.07	129,086	1.95	35,693	2.56	256	3.26	1,160		
Dec	1.05	138,713	1.96	36,247	2.76	360	4.09	1,075		
2004 Jan	1.16	136,443	1.92	35,631	2.43	174	3.90	823		

Loans to households													
Consumer loans with an initial rate fixation of ⁴								Other loans with an initial rate fixation of ⁵					
Reporting period	Total	up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years		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 Jan	7.78	5.87	3,776	6.69	4,415	8.88	2,912	4.91	16,141	5.53	1,686	5.76	2,290
Feb	7.90	5.78	2,160	6.71	5,214	8.92	3,136	4.45	9,944	5.70	1,485	5.51	2,437
Mar	7.84	5.78	2,441	6.67	5,053	8.72	3,966	4.66	13,036	5.35	1,619	5.39	3,140
Apr	7.82	5.68	2,303	6.67	4,880	8.83	4,109	4.65	8,388	5.27	1,834	5.47	2,764
May	7.87	5.71	1,520	6.69	4,796	8.94	3,489	4.22	8,472	5.43	1,546	5.39	2,637
June	7.76	5.48	2,443	6.64	4,936	8.87	3,773	3.80	10,157	5.00	1,603	4.93	2,973
July	7.83	5.58	1,913	6.59	5,969	8.75	4,405	3.76	9,268	4.94	1,802	5.06	2,654
Aug	7.73	5.57	1,388	6.36	4,844	8.66	3,658	3.84	7,060	4.96	1,461	5.03	2,316
Sep	7.65	5.41	1,785	6.33	5,374	8.36	4,575	3.69	9,281	4.94	1,693	5.24	2,684
Oct	7.52	5.26	2,631	6.33	5,096	8.42	4,398	3.73	11,515	5.00	3,368	5.26	2,543
Nov	7.47	5.24	1,532	6.27	5,631	8.32	3,851	3.93	7,820	5.14	1,440	5.21	2,004
Dec	6.90	5.02	1,541	5.80	5,234	7.81	3,701	3.57	12,315	4.93	2,578	5.13	3,978
2004 Jan	8.01	5.30	1,432	6.62	4,233	9.00	3,746	3.85	8,611	5.08	1,992	5.27	1,993

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 Including variable rate loans; excluding overdrafts.

VI Interest rates

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

Loans to households (cont'd)											
		Housing loans with an initial rate fixation of ³									
Overdrafts ¹¹		Total	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 Jan	10.57	66,323	5.39	5.45	3,113	4.94	2,871	5.39	6,402	5.38	3,161
Feb	10.84	65,329	5.18	5.27	2,151	4.76	2,260	5.19	4,859	5.19	3,228
Mar	10.73	66,616	5.07	5.27	2,057	4.60	2,559	5.05	6,252	5.12	3,342
Apr	10.71	64,751	5.04	5.23	2,321	4.48	3,135	5.03	7,423	5.17	3,661
May	10.58	62,766	4.97	5.17	1,697	4.46	2,676	4.97	4,755	5.03	3,151
June	10.65	64,982	4.82	5.00	2,253	4.37	2,685	4.80	5,062	4.85	3,149
July	10.44	63,287	4.69	4.58	2,805	4.16	3,589	4.70	6,864	4.85	3,973
Aug	10.38	63,305	4.79	4.73	1,695	4.25	2,701	4.81	5,441	4.91	3,600
Sep	10.47	64,592	4.90	4.63	2,033	4.52	3,166	4.96	6,143	5.03	3,584
Oct	10.41	63,212	4.90	4.44	2,463	4.48	3,292	5.00	6,201	5.08	3,200
Nov	10.27	59,790	5.00	4.68	1,866	4.62	2,903	5.07	5,368	5.12	3,108
Dec	10.48	62,675	5.06	4.63	2,878	4.75	3,710	5.14	7,473	5.19	3,380
2004 Jan	10.40	59,768	5.02	4.57	2,827	4.65	3,280	5.15	5,978	5.19	3,201

Loans to non-financial corporations									
		Loans up to € 1 million with an initial rate fixation of ¹³							
Overdrafts ¹¹		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	Effective interest rate ¹ % pa
2003 Jan	6.73	96,563	5.42	8,671	5.29	1,410	5.36	1,636	
Feb	6.84	96,831	4.94	8,189	5.28	1,134	5.32	1,469	
Mar	6.76	94,106	4.98	8,664	5.27	1,530	5.28	2,577	
Apr	6.71	91,535	5.06	8,346	5.18	1,489	5.26	1,645	
May	6.64	90,296	4.80	7,566	5.11	1,235	5.16	1,699	
June	6.60	93,175	4.49	7,813	4.94	1,008	5.11	1,483	
July	6.51	88,185	4.39	7,881	4.88	1,575	4.90	1,620	
Aug	6.54	86,025	4.36	5,782	4.91	1,626	4.93	1,714	
Sep	6.40	88,489	4.52	7,119	5.00	1,205	5.02	1,671	
Oct	6.47	85,930	4.51	7,345	4.99	1,471	5.08	1,868	
Nov	6.36	88,429	4.47	7,001	5.20	1,146	4.95	1,215	
Dec	6.44	87,201	4.55	6,976	5.05	1,613	5.14	1,850	
2004 Jan	6.33	84,562	4.52	6,495	5.13	1,154	5.20	1,577	

Loans to non-financial corporations (cont'd)							
Loans over € 1 million with an initial rate fixation of ¹³							
up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years			
Reporting period	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa
2003 Jan	4.05	42,168	4.27	3,681	4.93	4,988	
Feb	3.88	33,419	4.62	4,027	4.96	4,321	
Mar	3.89	37,816	4.86	3,283	4.72	4,631	
Apr	3.87	35,932	4.12	2,944	4.85	5,828	
May	3.62	31,599	3.80	3,613	4.61	6,152	
June	3.25	38,751	3.89	3,627	4.26	6,164	
July	3.32	33,140	3.91	2,885	4.27	6,336	
Aug	3.36	27,749	3.84	2,478	4.50	4,873	
Sep	3.24	34,013	3.84	3,239	4.72	4,921	
Oct	3.25	34,631	4.06	3,284	4.63	5,125	
Nov	3.16	35,610	3.90	3,669	4.73	4,434	
Dec	3.32	41,204	3.87	5,084	4.78	7,639	
2004 Jan	3.25	32,666	4.33	4,274	4.99	4,169	

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	68,399	151,568	91,447	60,121	–	74,825	
2001	180,227	86,656	55,918	14,473	16,262	93,571	117,119	35,848	81,271	–	63,108	
2002	178,057	124,035	47,296	14,506	62,235	54,022	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	
2003 Nov	9,696	10,600	9,765	25	809	–	904	14,366	8,488	5,878	–	
Dec	–	16,530	–	13,781	1,914	–	834	–	12,254	–	90	
2004 Jan	20,122	19,229	3,290	–	1,669	17,608	893	–	3,010	4,371	–	

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	–	22,677	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	20,642
2001	81,546	17,575	63,971	3,371	14,714	11,343	–	25,268	4,879
2002	39,700	9,232	30,470	19,058	23,236	42,294	–	3,945	–
2003	17,382	16,838	544	7,885	7,056	14,941	–	–	–
2003 Nov	4,665	5,229	–	564	–	6,793	–	–	–
Dec	4,328	291	4,037	383	2,204	1,821	–	–	–
2004 Jan	–	4,291	681	4,972	139	2,522	–	–	–

* 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. 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. Figures of 2000 to 2003 revised owing to changes in the balance of payments statistics.

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities 1						Corporate bonds 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by specialised credit institutions	Other bank debt securities			
Gross sales 4									
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	–	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
€ million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2003 Oct	92,016	59,710	3,240	6,347	12,925	37,198	1,159	31,148	1,500
Nov	74,916	56,932	4,335	8,304	9,199	35,094	495	17,489	–
Dec	56,365	41,299	1,932	6,284	8,706	24,376	2,008	13,058	–
2004 Jan	98,833	67,202	3,675	11,912	14,414	37,201	354	31,277	1,000
of which: Debt securities with maturities of more than four years 5									
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	–	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
€ million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850
2003 Oct	33,947	14,192	749	2,290	1,758	9,396	473	19,281	1,500
Nov	26,240	18,085	2,661	3,291	3,019	9,115	455	7,699	–
Dec	15,491	13,090	523	2,827	1,375	8,364	1,853	549	–
2004 Jan	42,547	24,496	2,337	4,513	3,823	13,823	26	18,026	1,000
Net sales 6									
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	6,897	50,914	62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	16,705
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	30,657
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	44,546
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	54,990
2003 Oct	27,014	7,854	–	1,366	–	6,267	4,983	10,504	18,365
Nov	10,095	9,565	–	1,718	–	1,674	7,891	–	862
Dec	16,149	14,947	–	2,554	–	10,330	74	–	2,668
2004 Jan	23,373	4,884	–	466	–	6,684	4,619	–	2,264

* For definitions see the notes in the Statistical Supplement to the Monthly Report 2, *Capital market statistics*. — 1 Excluding registered bank debt securities. — 2 Debt securities of 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 of 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	
2003 Nov	2,621,924	1,618,854	160,875	616,872	266,528	574,579	53,609	949,461	196,151	
Dec	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666	
2004 Jan	2,629,148	1,608,790	158,787	599,857	271,221	578,925	52,060	968,298	190,403	

Breakdown by remaining period to maturity ²

Position at end-January 2004

	935,401	631,053	50,831	233,567	81,045	265,610	15,989	288,358	60,408
less than 2	603,241	419,262	50,271	174,487	75,572	118,933	12,867	171,112	44,459
2 to less than 4	436,526	260,493	31,721	98,790	48,769	81,215	5,891	170,141	53,479
4 to less than 6	249,491	131,631	17,275	56,643	23,085	34,628	7,522	110,338	17,105
6 to less than 8	195,750	78,078	8,349	22,073	16,457	31,200	6,897	110,775	6,138
8 to less than 10	71,098	45,993	304	9,591	6,656	29,442	1,013	24,092	4,921
10 to less than 15	16,210	11,910	35	1,357	6,390	4,128	452	3,849	1,054
15 to less than 20	121,430	30,369	-	3,350	13,248	13,769	1,429	89,633	2,839
20 and more									

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

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

4 Shares in circulation issued by residents

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review ²	
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation		
DM million											
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188
€ million											
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	-	708
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	-	1,745
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	-	3,152
2002	168,716	2,528	4,307	1,291	486	1,690	-	868	-	2,152	2,224
2003	162,131	6,585	4,482	923	211	513	-	322	-	10,806	1,584
2003 Nov	162,307	394	526	17	7	42	-	940	20	-	66
Dec	162,131	176	246	2	19	7	-	111	200	-	139
2004 Jan	161,456	675	276	6	6	267	-	46	785	-	398

o From January 1994, including the shares of east German companies (resultant increase in share circulation: DM 7,771 million). — 1 Including share issues 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									
% p.a.	Total	Total	Total	Total	Total	Total	Total	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	
2003 Nov	4.0	4.1	4.1	4.4	4.0	4.5	4.4	4.3	116.48	96.20	240.05	3,745.95	
2003 Dec	4.0	4.0	4.0	4.3	3.9	4.5	4.3	4.2	117.36	97.09	252.48	3,965.16	
2004 Jan	3.8	3.8	3.9	4.2	3.7	4.3	4.1	4.1	117.68	97.33	259.30	4,058.60	
2004 Feb	3.7	3.8	3.8	4.1	3.6	4.3	4.0	4.1	119.00	98.34	258.18	4,018.16	

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	Total	of which	of which	of which	of which	of which	of which	of which	of which	of which	of which	of which		
1991	50,064	37,492	13,738	—	11,599	2,144	23,754	12,572	49,890	8,594	5	41,296	12,577	174
1992	81,514	20,474	3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	4
1993	80,259	61,672	20,791	—	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	689	116,094	22,770	5,052
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	1,049
1996	83,386	79,110	16,517	4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	2,318
1997	145,805	138,945	31,501	5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	4,172
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	2,775
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
2003 Nov	211	470	315	353	16	16	785	259	1,013	134	—	1,226	125	802
2003 Dec	4,493	3,971	122	484	1,223	880	4,093	522	4,705	1,444	322	3,261	200	212
2004 Jan	8,402	4,955	423	310	270	1,003	4,533	3,447	8,708	316	199	8,392	3,248	306

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. Figures of 2000 to 2003 revised owing to changes in the balance of payments statistics.

VIII Public finances in Germany

1 General government budgetary position *

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

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue		Expenditure							Balance	Re-venue 6	Ex-pend-iture	Balance	Re-venue	Ex-pend-iture	Balance
	Total	of which Taxes 3	Total 4	of which					Finan- cial aid 5							
				Compensation of employ- ees	Other operat- ing ex- pend- iture	Current grants	Interest	Fixed asset forma- tion								
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 7,pe	554.0	446.2	601.0	170.1	70.3	213.1	66.6	40.9	39.5	-47.0	445.0	449.1	-4.1	921.8	972.9	-51.1
2002 pe	550.4	441.7	608.4	173.4	69.6	225.9	66.1	38.5	33.9	-58.0	457.9	466.4	-8.5	923.6	990.1	-66.5
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

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 The tax revenue shown here is taken from the budget statistics and may differ from the data given in Table VIII.4, which are based on the tax statistics. — 4 Including discrepancies in clearing transactions between central, state and local government. — 5 Expenditure on investment grants, loans and acquisition of participating interests. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 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
			Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999	240.3	266.5	191.6	196.6	50.0	53.3	119.8	117.5	26.1	26.3
2000 4	292.1	265.2	193.4	200.9	50.7	53.6	122.4	120.5	25.6	25.6
2001 pe	239.9	260.9	184.0	207.0	49.7	52.9	119.5	123.9	24.7	25.4
2002 pe	238.9	271.6	183.6	207.7	47.6	53.4	119.8	124.3	25.0	25.4
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

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	.	390,445	214,010	155,510	.	20,925	.	.	.
2003 Q3	109,162	96,012	52,229	38,203	.	5,580	13,037	1,276	+ 113
Q4	.	114,862	66,842	43,679	.	4,342	.	.	.
2003 Sep	.	36,590	19,790	14,925	.	1,876	.	.	.
Oct	.	28,389	16,562	11,140	.	688	.	.	.
Nov	.	28,130	15,010	11,172	.	1,948	.	.	.
Dec	.	58,343	35,270	21,367	.	1,707	.	.	.
2004 Jan	.	28,559	11,875	13,971	.	2,713	.	.	.

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 Q3	102,140	39,615	32,137	2,982	1,180	3,315	34,211	26,102	8,110	1,800	21,225	4,534	756	6,129		
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		
2003 Sep	39,174	19,254	9,636	5,795	3,081	741	11,097	8,498	2,599	15	7,045	1,495	267	2,583		
Oct	29,966	9,003	9,753	– 1,093	– 354	698	11,104	8,120	2,985	1,140	6,934	1,523	262	1,577		
Nov	29,726	8,630	9,654	– 1,152	– 433	561	12,786	9,692	3,094	518	6,087	1,452	254	1,596		
Dec	62,549	31,003	19,274	6,684	4,219	827	11,888	8,764	3,124	1,629	16,376	1,401	253	4,206		
2004 Jan	30,623	14,759	11,066	– 612	139	4,166	11,534	8,931	2,604	– 26	2,047	2,102	206	2,064		

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

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

6 Specific taxes levied by central, state and local government

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

Period	Central government taxes						State government taxes					Local government taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Electricity tax	Other central government taxes 1	Motor vehicle tax	Wealth tax	Inheritance tax	Beer tax	Other state government taxes	Local business	Real property taxes	Other local government taxes 3
1991	47,266	19,592	5,648	5,862	.	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	.	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	.	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	.	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	.	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	.	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997	66,008	21,155	4,662	14,127	.	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998	66,677	21,652	4,426	13,951	.	23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,228	1,532
1999	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
2000	37,826	11,443	2,151	7,243	3,356	13,485	7,015	433	2,982	844	7,171	27,025	8,849	784
2001	40,690	12,072	2,143	7,427	4,322	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	.	.	.
2003 Q3	10,607	3,749	521	1,724	1,855	2,768	1,776	36	844	228	1,651	5,853	2,798	170
Q4	16,961	4,795	834	1,552	1,927	3,326	1,584	36	881	185	1,690	.	.	.
2003 Sep	3,643	1,166	158	371	493	1,214	551	13	307	70	554	.	.	.
Oct	3,305	1,734	199	385	607	703	581	10	287	68	576	.	.	.
Nov	3,704	585	135	557	437	670	498	16	321	63	554	.	.	.
Dec	9,953	2,476	500	610	883	1,953	505	11	272	54	559	.	.	.
2004 Jan	– 158	208	48	454	518	977	759	16	649	64	614	.	.	.

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
Central government 7,8													
1998	957,983	.	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999	714,069	.	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	.	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	.	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	.	30,227	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003 Mar	745,400	.	30,085	80,348	132,987	15,434	435,146	42,281	-	1,183	- 1	7,845	94
June	749,920	.	30,416	82,834	140,442	14,284	428,166	43,744	-	2,102	- 4	7,845	91
Sep	766,213	.	32,892	85,526	136,544	13,754	434,085	49,360	186	7,076	- 6	6,706	90
Dec	767,697	.	35,235	87,538	143,431	12,810	436,194	38,146	223	7,326	- 1	6,711	85
State government (western)													
1998	525,380	.	520	83,390	.	.	.	430,709	43	10,716	.	-	2
1999	274,208	.	150	43,033	.	.	.	226,022	23	4,979	.	-	1
2000	282,431	.	-	48,702	.	.	.	227,914	22	5,792	.	.	1
2001	305,788	.	1,800	67,721	.	.	.	228,270	5	7,991	.	.	1
2002	328,390	.	250	97,556	.	.	.	217,333	5	13,246	.	.	1
2003 Mar	339,986	.	300	109,109	.	.	.	213,990	7	16,579	.	.	1
June	345,390	.	322	116,274	.	.	.	209,820	8	18,966	.	.	1
Sep	348,006	.	322	118,815	.	.	.	208,313	3	20,552	.	.	1
Dec P	355,557	.	472	125,356	.	.	.	207,028	3	22,699	.	.	1
State government (eastern)													
1998	98,192	.	445	27,228	.	.	.	70,289	-	230	.	.	.
1999	53,200	.	891	14,517	.	.	.	37,602	-	189	.	.	.
2000	55,712	.	100	16,092	.	.	.	39,339	-	182	.	.	.
2001	58,771	.	100	20,135	.	.	.	37,382	-	1,154	.	.	.
2002	63,782	.	338	23,838	.	.	.	37,739	-	1,867	.	.	.
2003 Mar	64,965	.	245	26,134	.	.	.	36,351	-	2,235	.	.	.
June	66,910	.	427	28,418	.	.	.	36,204	-	1,861	.	.	.
Sep	66,595	.	211	28,260	.	.	.	36,214	-	1,911	.	.	.
Dec P	68,075	.	315	28,833	.	.	.	37,021	-	1,906	.	.	.

For footnotes, see end of the table.

VIII Public finances in Germany

7 General government debt * (cont'd)

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

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

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

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

VIII Public finances in Germany

8 Change in general government debt *

Item	End of		Net borrowing 1								
	2002	Sep 2003 P	2002					2003			
			Total	Q1	Q2	Q3	Q4	Q1	Q2	Q3 P	
€ million											
Borrowers											
Central government 2	725,405	766,213	+ 24,328	+ 20,542	- 4,833	+ 10,110	- 1,491	+ 19,995	+ 4,520	+ 16,293	
German Unity Fund	39,441	39,183	- 197	+ 64	-	-	- 261	- 2	- 256	-	
ERP Special Fund	19,400	19,399	+ 239	- 63	+ 210	+ 19	+ 73	- 31	+ 30	-	
Indemnification Fund	369	442	+ 84	+ 19	+ 19	+ 19	+ 25	+ 25	+ 23	+ 26	
State government (western)	328,390	348,006	+ 22,603	+ 4,422	+ 4,237	+ 6,170	+ 7,774	+ 11,596	+ 5,404	+ 2,616	
State government (eastern)	63,782	66,595	+ 5,011	+ 372	+ 1,013	+ 1,377	+ 2,249	+ 1,183	+ 1,945	- 315	
Local government (western) 3	84,097	89,250	+ 2,630	+ 275	+ 1,000	+ 900	+ 455	+ 2,003	+ 1,739	+ 1,154	
Local government (eastern) 3	16,745	16,850	- 242	- 32	- 180	- 30	- 1	- 46	+ 63	+ 111	
Total	1,277,630	1,345,938	+ 54,455	+ 25,599	+ 1,468	+ 18,564	+ 8,823	+ 34,722	+ 13,468	+ 19,884	
Debt by category											
Treasury discount paper (Bubills) 4	30,815	33,424	+ 7,779	- 5,219	+ 4,434	+ 9,188	- 625	- 185	+ 535	+ 2,258	
Treasury notes 5	203,951	237,449	+ 52,551	+ 7,294	+ 18,301	+ 16,056	+ 10,900	+ 16,486	+ 11,936	+ 5,075	
Five-year Federal notes (Bobls) 5	137,669	146,729	+ 7,623	+ 3,375	- 132	+ 2,213	+ 2,167	+ 5,504	+ 7,455	- 3,898	
Federal savings notes	17,898	13,754	- 8,497	- 3,748	- 2,012	- 884	- 1,854	- 2,464	- 1,150	- 530	
Bonds 5	456,300	469,120	+ 8,152	+ 13,469	+ 2,289	- 1,446	- 6,159	+ 13,266	- 6,927	+ 6,481	
Direct lending by credit institutions 6	404,046	406,284	- 17,640	+ 8,297	- 21,875	- 6,624	+ 2,562	- 1,535	- 1,307	+ 4,846	
Loans from social security funds	137	317	- 37	+ 44	+ 21	- 12	- 90	- 2	+ 1	+ 181	
Other loans 6	18,803	32,030	+ 5,733	+ 2,124	+ 447	+ 1,212	+ 1,950	+ 3,684	+ 2,932	+ 6,611	
Old debt 7	126	85	- 67	- 36	- 6	- 0	- 25	- 33	- 6	- 3	
Equalisation claims	7,845	6,706	- 1,142	-	-	- 1,139	- 3	-	+ 0	- 1,139	
Investment assistance levy	41	41	- 0	- 0	-	+ 0	+ 0	+ 0	- 0	- 0	
Total	1,277,630	1,345,938	+ 54,455	+ 25,599	+ 1,468	+ 18,564	+ 8,823	+ 34,722	+ 13,468	+ 19,884	
Creditors											
Banking system											
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-	
Credit institutions	532,700	539,600	- 1,046	+ 11,471	- 13,300	+ 370	+ 413	+ 13,319	- 8,668	+ 2,015	
Domestic non-banks											
Social security funds	137	317	- 37	+ 44	+ 21	- 12	- 90	- 2	+ 1	+ 181	
Other 8	228,353	260,281	- 1,862	+ 1,884	- 2,053	- 894	- 799	+ 1,905	+ 5,836	+ 24,187	
Foreign creditors pe	512,000	541,300	+ 57,400	+ 12,200	+ 16,800	+ 19,100	+ 9,300	+ 19,500	+ 16,300	- 6,500	
Total	1,277,630	1,345,938	+ 54,455	+ 25,599	+ 1,468	+ 18,564	+ 8,823	+ 34,722	+ 13,468	+ 19,884	

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 Sep	401,432	39,267	4,044	9,231	260,611	88,280	-	-	-
Dec	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 P	398,318	38,309	793	9,180	260,264	89,773	-	-	-

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 Feb	745,992	30,081	1,462	84,808	129,055	15,515	428,692	48,701	0	1,167	36	7,845	94
Mar	745,400	30,085	1,375	80,348	132,987	15,434	435,146	42,281	-	1,183	-1	7,845	94
Apr	747,512	30,048	1,308	80,447	133,377	15,458	429,019	50,040	-	1,183	4	7,845	92
May	749,175	30,490	1,275	85,842	134,238	14,414	431,160	43,917	-	1,183	-2	7,845	89
June	749,920	30,416	1,236	82,834	140,442	14,284	428,166	43,744	-	2,102	-4	7,845	91
July	760,392	30,842	1,207	87,689	141,157	13,804	426,319	51,688	-	2,102	-7	6,706	91
Aug	764,368	31,420	1,206	88,295	135,298	13,754	433,479	53,227	-	2,102	-7	6,706	93
Sep	766,213	32,892	1,229	85,526	136,544	13,754	434,085	49,360	186	7,076	-6	6,706	90
Oct	769,146	33,239	1,218	90,274	142,861	12,761	439,993	35,959	186	7,076	2	6,706	89
Nov	769,493	34,180	1,215	90,637	143,575	12,792	436,109	38,142	186	7,076	2	6,706	87
Dec	767,697	35,235	1,240	87,538	143,431	12,810	436,194	38,146	223	7,326	-1	6,711	85
2004 Jan	786,023	35,941	1,229	92,560	143,816	11,830	448,242	39,290	223	7,326	-1	6,711	86
Feb ^p	788,367	35,151	1,159	92,746	143,599	11,158	453,185	38,183	223	7,326	-1	6,711	86

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

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

11 Central government borrowing in the market

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

Period	of which												Change in money market deposits
	Total new borrowing		Federal bonds (Bunds)		Five-year Federal notes (Bobs)		Other securities ²		Loans against borrowers' notes		Money market loans		
	Gross ¹	Net	Gross ¹	Net	Gross ¹	Net	Gross ¹	Net	Gross	Net			
1996	+ 185,696	+ 83,049	+ 54,038	+ 31,988	+ 45,445	+ 5,445	+ 67,015	+ 39,586	+ 15,050	+ 1,906	+ 4,148	+ 6,548	
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	- 8,009	- 30	- 3,304	
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440	
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832	
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940	
2001	+ 135,018	- 14,741	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	- 1,495	
2002	+ 178,203	+ 24,328	+ 41,378	+ 6,364	+ 36,037	+ 7,572	+ 93,853	+ 19,535	+ 4,716	- 10,155	+ 2,221	+ 22	
2003	+ 227,078	+ 42,292	+ 62,535	+ 13,636	+ 42,327	+ 15,947	+ 109,500	+ 8,874	+ 11,480	+ 3,775	+ 1,236	+ 7,218	
2003 Jan-Feb	+ 48,948	+ 20,587	+ 13,250	+ 6,134	+ 8,123	+ 1,571	+ 16,525	+ 3,694	+ 668	- 1,200	+ 10,383	+ 561	
2004 Jan-Feb ^p	+ 43,678	+ 20,669	+ 16,991	+ 16,991	+ 7,643	+ 169	+ 17,394	+ 3,471	+ 1,293	- 320	+ 358	- 1,507	
2003 Feb	+ 14,560	+ 2,592	+ 2,063	+ 2,063	+ 7,831	+ 1,269	+ 5,793	+ 725	+ 40	- 305	- 1,166	+ 112	
Mar	+ 11,908	- 592	+ 6,451	+ 6,454	+ 3,924	+ 3,933	+ 7,071	- 4,536	+ 633	- 234	- 6,170	+ 6	
Apr	+ 17,202	+ 2,112	+ 3,736	- 6,127	+ 380	+ 390	+ 5,001	+ 86	+ 100	- 225	+ 7,984	- 92	
May	+ 15,681	+ 1,663	+ 2,133	+ 2,141	+ 8,260	+ 861	+ 10,443	+ 4,794	+ 565	- 404	- 5,720	+ 61	
June	+ 20,815	+ 745	+ 2,025	- 2,994	+ 6,192	+ 6,204	+ 11,496	- 3,212	+ 1,156	+ 801	- 54	- 215	
July	+ 31,062	+ 10,472	+ 11,352	- 1,847	+ 693	+ 715	+ 10,241	+ 4,801	+ 4,153	+ 3,321	+ 4,623	- 124	
Aug	+ 15,812	+ 3,976	+ 7,161	+ 7,161	+ 657	- 5,859	+ 6,329	+ 1,134	+ 1,440	+ 1,315	+ 225	+ 328	
Sep	+ 23,605	+ 1,845	+ 6,694	+ 606	+ 1,246	+ 1,246	+ 13,693	- 1,297	+ 977	+ 298	+ 995	- 73	
Oct	+ 11,968	+ 2,933	+ 8,442	+ 5,908	+ 6,317	+ 6,317	+ 10,100	+ 4,102	+ 296	- 214	- 13,187	- 188	
Nov	+ 17,180	+ 347	+ 1,205	- 3,883	+ 6,680	+ 715	+ 6,311	+ 1,335	+ 394	- 408	+ 2,590	- 189	
Dec	+ 12,897	- 1,796	+ 85	+ 85	- 145	- 145	+ 12,290	- 2,026	+ 1,099	+ 723	- 432	+ 7,144	
2004 Jan	+ 26,811	+ 18,326	+ 12,047	+ 12,048	+ 385	+ 385	+ 11,926	+ 4,748	+ 533	- 776	+ 1,920	- 321	
Feb ^p	+ 16,867	+ 2,343	+ 4,943	+ 4,943	+ 7,258	- 216	+ 5,468	- 1,277	+ 760	+ 456	- 1,563	- 1,186	

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							
Western Germany													
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998	317,340	250,063	65,191	304,155	254,783	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1999	169,124	128,191	39,884	159,819	134,536	9,910	+ 9,305	13,623	11,559	824	1,127	114	4,904
2000	173,020	128,057	43,638	166,569	139,180	10,253	+ 6,451	14,350	11,459	1,676	1,105	110	4,889
2001 8	178,293	130,064	46,710	172,382	144,374	10,610	+ 5,911	13,973	10,646	1,517	1,699	111	4,917
2002	182,132	131,109	49,416	178,754	149,636	11,245	+ 3,378	9,826	6,943	1,072	1,685	126	4,878
2003 P	188,462	134,479	52,904	182,704	153,656	11,878	+ 5,758	7,641	5,017	816	1,682	126	4,892
2002 Q4	48,213	35,599	12,279	45,928	37,894	3,056	+ 2,285	9,826	6,943	1,072	1,685	126	4,878
2003 Q1	45,408	31,969	13,173	45,117	38,234	2,900	+ 291	8,686	5,649	1,230	1,685	122	4,874
Q2	46,373	32,875	13,212	45,379	38,127	2,898	+ 994	7,698	4,906	980	1,686	126	4,867
Q3	47,229	33,668	13,296	46,157	38,652	3,000	+ 1,072	6,348	3,822	727	1,683	116	4,855
Q4	49,452	35,966	13,223	46,051	38,643	3,079	+ 3,401	7,641	5,017	816	1,682	126	4,892
Eastern Germany													
1997	79,351	48,939	20,065	87,424	70,500	5,388	- 8,073	.	.	.	.	.	.
1998	81,072	47,764	23,564	90,863	73,040	5,757	- 9,791	.	.	.	.	.	.
1999	43,214	24,015	14,744	47,641	38,383	3,040	- 4,427	.	.	.	.	.	.
2000	43,513	22,655	15,224	49,385	39,419	3,112	- 5,872	.	.	.	.	.	.
2001	44,462	21,984	16,383	50,943	40,356	3,152	- 6,481	.	.	.	.	.	.
2002	45,657	21,701	17,542	53,161	41,497	3,253	- 7,504	.	.	.	.	.	.
2003 P	45,727	22,018	18,139	53,808	42,761	3,360	- 8,081	.	.	.	.	.	.
2002 Q4	11,955	5,810	4,306	13,397	10,547	842	- 1,442	.	.	.	.	.	.
2003 Q1	11,187	5,320	4,588	13,359	10,649	827	- 2,172	.	.	.	.	.	.
Q2	11,457	5,474	4,537	13,405	10,636	837	- 1,948	.	.	.	.	.	.
Q3	11,461	5,417	4,534	13,548	10,757	858	- 2,087	.	.	.	.	.	.
Q4	11,622	5,806	4,480	13,496	10,720	837	- 1,874	.	.	.	.	.	.

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								
		Contributions	Levies 2		Total	Unemployment support 3,4			Job promotion 4,5				Promotion of winter construction
						Western Germany	Eastern Germany	Total	Western Germany	Eastern Germany			
Germany													
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 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	8,663	5,086	1,777	5,196	2,903	2,293	1	- 214	- 1,858

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

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

IX Economic conditions

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

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

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

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

IX. Economic conditions

2 Output in the production sector
Germany

Adjusted for working-day variations ◦

Production sector, total	of which											
	Construc- tion 2	Energy 3	Industry 1									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter- mediate goods 4	Capital goods 5	Durable goods	Non- durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi- trailers	
2000 = 100												
1999	95.3	103.7	100.2	94.0	94.5	91.1	96.2	98.4	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	99.6	92.4	97.3	100.5	99.7	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 x	98.5	85.2	99.7	99.6	99.7	102.2	86.2	97.4	101.7	101.4	98.0	107.8
2002 May	95.6	94.8	93.4	96.0	98.3	95.2	83.5	95.7	102.6	101.8	92.0	101.0
June	102.0	100.2	87.0	103.9	103.0	109.0	95.0	97.7	103.8	107.2	109.2	115.7
July	99.0	102.1	89.7	99.7	101.6	100.7	84.1	97.5	105.4	103.6	100.1	101.9
Aug	92.4	94.0	89.3	92.6	95.4	90.0	74.0	95.9	99.9	95.1	85.3	91.7
Sep	104.8	104.4	92.2	106.2	105.7	109.0	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	105.3	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	90.4	51.8	110.2	91.8	93.9	90.0	82.7	92.8	102.8	100.5	81.0	102.1
Feb	92.4	51.4	104.0	94.9	94.1	98.4	87.8	91.5	98.2	99.9	91.5	111.3
Mar	104.6	83.8	109.0	106.0	105.9	109.9	98.0	100.2	112.1	110.3	103.7	121.0
Apr	98.4	92.2	100.4	98.7	100.5	99.3	85.5	96.6	105.6	102.8	92.9	109.0
May	96.0	91.3	95.4	96.5	99.0	97.2	79.9	93.9	102.4	101.4	91.5	106.9
June	100.2	98.7	91.7	101.2	102.9	103.5	82.5	97.3	103.7	102.0	102.1	106.8
July	100.4	102.3	90.5	101.2	102.6	103.0	84.1	98.7	105.1	103.7	98.5	108.7
Aug	90.0	89.9	90.4	90.0	93.3	86.6	65.0	95.7	99.0	89.7	85.2	79.9
Sep	102.3	101.0	92.2	103.5	103.5	106.6	94.4	99.5	97.8	103.6	104.0	110.8
Oct x	105.2	99.3	101.5	106.2	107.3	106.9	95.1	105.1	102.3	110.5	99.0	113.2
Nov x	106.7	93.2	104.0	108.2	105.7	114.7	98.1	103.3	99.8	106.6	107.3	126.1
Dec x	95.2	67.0	107.0	96.6	87.4	109.7	81.2	94.1	91.1	85.5	119.6	98.2
2004 Jan +	91.4	47.4	106.9	93.8	95.9	93.3	80.8	93.5	97.1	102.8	86.9	99.3
Annual percentage change												
1999	+ 1.1	+ 0.6	+ 0.1	+ 1.2	+ 1.5	+ 1.0	- 0.4	+ 1.8	+ 3.5	- 3.6	- 2.2	+ 3.2
2000	+ 4.8	- 3.6	- 0.3	+ 6.3	+ 5.7	+ 9.7	+ 3.8	+ 1.5	+ 2.8	+ 8.1	+ 7.1	+ 11.2
2001	- 0.3	- 7.6	- 2.6	+ 0.6	- 0.2	+ 2.4	+ 0.5	- 1.1	- 1.9	+ 1.2	+ 2.2	+ 4.1
2002	- 1.3	- 3.7	+ 0.1	- 1.2	- 0.8	- 1.2	- 8.4	- 0.6	+ 3.8	+ 0.7	- 2.5	+ 1.3
2003 x	+ 0.2	- 4.3	+ 2.4	+ 0.3	+ 0.8	+ 1.1	- 6.3	- 0.8	± 0.0	- 0.4	- 1.5	+ 2.3
2002 May	- 3.5	- 5.3	+ 2.0	- 3.8	- 3.2	- 4.6	- 14.4	- 0.9	+ 5.2	- 0.9	- 6.8	- 2.8
June	- 1.9	- 4.1	+ 1.0	- 1.9	- 2.7	- 0.1	- 8.8	- 2.0	+ 1.4	+ 1.7	- 1.4	+ 5.8
July	- 0.3	- 3.9	± 0.0	± 0.0	+ 1.0	+ 0.4	- 6.0	- 1.7	+ 2.4	+ 5.1	- 0.4	+ 3.0
Aug	- 0.8	- 5.9	+ 0.9	- 0.3	+ 1.3	- 0.1	- 12.5	- 1.7	+ 5.3	+ 1.8	- 4.3	+ 6.0
Sep	- 0.5	- 4.1	+ 0.8	- 0.3	+ 1.4	- 1.3	- 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	- 0.4	+ 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	+ 1.0	- 9.9	+ 1.1	+ 1.5	+ 2.8	+ 2.4	- 7.6	- 1.0	+ 4.2	+ 2.8	- 3.1	+ 6.9
Feb	+ 0.4	- 23.2	+ 7.2	+ 1.2	+ 0.2	+ 4.8	- 5.2	- 2.2	- 1.2	- 1.7	+ 2.2	+ 10.4
Mar	+ 0.7	- 6.6	+ 6.3	+ 0.6	+ 1.3	+ 1.9	- 6.0	- 2.4	+ 1.4	+ 1.7	- 1.1	+ 4.8
Apr	+ 0.3	- 4.4	+ 3.6	+ 0.4	+ 1.2	- 0.4	- 5.0	+ 1.0	+ 3.1	- 1.6	- 4.3	+ 3.0
May	+ 0.4	- 3.7	+ 2.1	+ 0.5	+ 0.7	+ 2.1	- 4.3	- 1.9	- 0.2	- 0.4	- 0.5	+ 5.8
June	- 1.8	- 1.5	+ 5.4	- 2.6	- 0.1	- 5.0	- 13.2	- 0.4	- 0.1	- 4.9	- 6.5	- 7.7
July	+ 1.4	+ 0.2	+ 0.9	+ 1.5	+ 1.0	+ 2.3	± 0.0	+ 1.2	- 0.3	+ 0.1	- 1.6	+ 6.7
Aug	- 2.6	- 4.4	+ 1.2	- 2.8	- 2.2	- 3.8	- 12.2	- 0.2	- 0.9	- 5.7	- 0.1	- 12.9
Sep	- 2.4	- 3.3	± 0.0	- 2.5	- 2.1	- 2.2	- 9.1	- 2.6	- 5.2	- 4.1	- 4.4	- 3.2
Oct x	+ 1.2	- 2.6	- 0.4	+ 1.6	+ 2.3	+ 2.7	- 5.4	- 0.2	- 1.4	+ 3.1	- 0.2	+ 1.6
Nov x	+ 0.9	- 3.1	+ 0.9	+ 1.1	+ 1.3	+ 3.4	- 5.2	- 2.4	- 2.3	+ 1.2	+ 1.5	+ 5.2
Dec x	+ 2.8	+ 5.7	+ 0.4	+ 3.1	+ 3.4	+ 4.1	- 2.6	+ 1.4	+ 2.9	+ 4.9	+ 0.8	+ 8.4
2004 Jan +	+ 1.1	- 8.5	- 3.0	+ 2.2	+ 2.1	+ 3.7	- 2.3	+ 0.8	- 5.5	+ 2.3	+ 7.3	- 2.7

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. — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the fourth quarter (industry: on average - 1.3%). — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the first quarter (industry: on average - 2.5%).

IX Economic conditions

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry, total		of which				of which					
			Domestic orders		Foreign orders		Intermediate goods		Capital goods 1		Consumer goods 2	
	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change
Germany												
2000	99.9	+ 13.8	99.9	+ 8.2	100.0	+ 21.8	100.0	+ 14.3	100.0	+ 16.3	99.9	+ 4.2
2001	98.3	- 1.6	97.6	- 2.3	99.1	- 0.9	95.9	- 4.1	99.4	- 0.6	101.4	+ 1.5
2002	98.3	± 0.0	94.6	- 3.1	102.8	+ 3.7	96.4	+ 0.5	99.6	+ 0.2	98.9	- 2.5
2003	98.9	+ 0.6	94.7	+ 0.1	104.1	+ 1.3	97.8	+ 1.5	100.5	+ 0.9	95.5	- 3.4
2003 Jan	97.9	+ 3.1	92.4	- 0.2	104.7	+ 6.8	97.8	+ 4.9	98.1	+ 2.9	97.0	- 2.4
Feb	98.5	+ 3.2	95.4	+ 3.5	102.4	+ 3.1	96.5	+ 2.2	99.3	+ 5.6	102.1	- 1.9
Mar	105.6	- 0.8	100.3	- 0.7	112.2	- 1.1	105.3	+ 2.4	105.5	- 2.0	106.5	- 6.0
Apr	97.2	- 0.2	93.2	- 1.2	102.2	+ 1.0	97.4	+ 0.1	98.3	+ 1.0	92.3	- 5.2
May	93.0	- 5.8	91.0	- 0.2	95.5	- 11.6	93.6	- 2.4	94.1	- 8.3	86.2	- 5.9
June	100.2	- 0.9	94.3	- 2.0	107.6	+ 0.5	98.6	- 1.4	104.4	+ 1.3	88.5	- 7.9
July	97.2	- 0.6	94.7	- 1.1	100.3	± 0.0	97.8	+ 0.3	98.0	- 0.8	92.0	- 2.5
Aug	90.4	- 1.4	88.0	- 2.8	93.3	+ 0.1	89.7	+ 0.2	90.4	- 2.2	92.5	- 3.6
Sep	102.7	+ 0.9	98.3	± 0.0	108.2	+ 1.9	100.6	+ 0.4	104.4	+ 2.6	102.6	- 4.5
Oct	102.5	+ 2.2	99.2	+ 1.6	106.7	+ 3.0	102.5	+ 2.8	102.8	+ 2.3	102.0	+ 0.1
Nov	102.9	+ 1.3	99.4	+ 2.1	107.2	+ 0.4	102.7	+ 3.3	104.6	+ 1.0	96.3	- 3.9
Dec	98.3	+ 7.1	89.8	+ 1.6	108.9	+ 13.3	91.3	+ 5.5	106.4	+ 9.0	87.7	+ 2.6
2004 Jan P	99.0	+ 1.1	92.8	+ 0.4	106.7	+ 1.9	101.7	+ 4.0	98.5	+ 0.4	91.7	- 5.5
Western Germany												
2000	99.9	+ 13.5	99.9	+ 7.8	100.0	+ 21.4	99.9	+ 13.5	100.0	+ 16.3	99.9	+ 3.5
2001	97.8	- 2.1	97.2	- 2.7	98.6	- 1.4	95.1	- 4.8	99.1	- 0.9	101.1	+ 1.2
2002	97.3	- 0.5	93.7	- 3.6	101.6	+ 3.0	95.1	± 0.0	98.9	- 0.2	98.3	- 2.8
2003	97.5	+ 0.2	93.2	- 0.5	102.7	+ 1.1	95.7	+ 0.6	99.6	+ 0.7	94.4	- 4.0
2003 Jan	96.9	+ 2.5	91.7	- 0.2	103.1	+ 5.6	95.2	+ 3.8	98.4	+ 2.9	96.2	- 2.7
Feb	97.7	+ 3.1	94.7	+ 3.3	101.2	+ 2.7	95.0	+ 1.6	98.7	+ 5.4	101.9	- 2.0
Mar	104.2	- 0.2	99.1	- 1.2	110.4	+ 1.0	103.5	+ 2.5	104.4	- 0.4	105.9	- 6.4
Apr	95.9	- 0.8	91.8	- 2.1	100.8	+ 0.6	95.1	- 1.1	97.7	+ 0.6	91.2	- 5.7
May	91.8	- 6.6	89.4	- 1.1	94.7	- 12.1	91.5	- 3.3	93.6	- 9.1	84.9	- 6.1
June	99.2	- 1.1	92.3	- 2.9	107.5	+ 1.0	96.5	- 2.5	104.2	+ 1.6	87.4	- 8.0
July	96.1	- 1.4	93.5	- 1.9	99.2	- 1.0	95.6	- 0.6	97.7	- 1.7	91.2	- 3.2
Aug	89.1	- 1.2	86.4	- 3.1	92.3	+ 1.0	87.0	- 0.8	90.1	- 1.0	91.4	- 4.1
Sep	101.2	+ 0.1	96.2	- 1.2	107.1	+ 1.5	98.2	- 0.6	103.3	+ 1.9	101.5	- 5.1
Oct	100.9	+ 1.6	97.2	+ 0.7	105.4	+ 2.6	100.0	+ 1.8	101.7	+ 1.9	100.7	- 0.4
Nov	100.7	+ 0.4	97.6	+ 1.2	104.5	- 0.5	100.5	+ 2.2	102.3	+ 0.2	94.7	- 4.6
Dec	96.2	+ 6.3	88.1	+ 1.4	105.9	+ 11.8	89.9	+ 5.1	103.5	+ 8.0	86.0	+ 1.5
2004 Jan P	97.2	+ 0.3	91.4	- 0.3	104.2	+ 1.1	99.7	+ 4.7	97.0	- 1.4	90.5	- 5.9
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	117.8	+ 6.1	110.8	+ 6.5	134.8	+ 5.5	122.5	+ 9.8	114.1	+ 3.1	112.5	+ 2.8
2003 Jan	111.3	+ 9.4	99.7	+ 0.1	139.2	+ 30.6	128.2	+ 17.1	93.7	+ 2.1	110.3	+ 2.4
Feb	110.6	+ 7.4	103.3	+ 6.2	128.3	+ 9.9	113.4	+ 8.4	108.9	+ 8.5	105.5	- 0.8
Mar	123.7	- 8.7	112.6	+ 4.3	150.4	- 25.3	126.4	+ 2.4	122.7	- 19.6	116.3	- 0.6
Apr	115.0	+ 8.0	107.8	+ 7.7	132.4	+ 8.8	123.2	+ 11.0	107.5	+ 6.5	110.4	+ 0.5
May	109.6	+ 5.1	107.8	+ 7.8	113.8	- 0.6	117.5	+ 6.3	102.0	+ 5.9	106.8	- 2.8
June	114.3	+ 2.1	116.1	+ 7.9	110.0	- 10.3	123.2	+ 9.3	106.7	- 4.0	106.6	- 4.7
July	112.3	+ 11.1	107.5	+ 6.5	123.7	+ 21.9	123.7	+ 10.1	101.8	+ 13.5	105.9	+ 7.7
Aug	108.3	- 3.7	105.5	+ 1.2	114.9	- 13.2	121.1	+ 8.4	94.4	- 17.6	109.9	+ 2.2
Sep	124.2	+ 11.1	120.9	+ 12.2	132.0	+ 8.6	128.1	+ 10.4	121.1	+ 13.5	120.0	+ 4.4
Oct	124.8	+ 9.7	120.9	+ 10.0	134.3	+ 9.2	131.1	+ 12.9	118.6	+ 6.8	123.4	+ 7.5
Nov	132.3	+ 11.3	118.6	+ 10.0	165.2	+ 13.5	127.7	+ 13.4	139.7	+ 10.5	121.4	+ 5.0
Dec	127.3	+ 14.6	108.3	+ 3.2	173.2	+ 37.5	106.9	+ 7.8	152.5	+ 20.4	112.9	+ 14.3
2004 Jan P	122.9	+ 10.4	107.6	+ 7.9	159.6	+ 14.7	125.6	- 2.0	123.2	+ 31.5	109.4	- 0.8

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

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

IX Economic conditions

4 Orders received by construction *

Adjusted for working-day variations ◊

Period	Germany					Western Germany					Eastern Germany				
	Total	Housing construction		Industrial construction ¹	Public sector construction	Total	Housing construction		Industrial construction ¹	Public sector construction	Total	Housing construction		Industrial construction ¹	Public sector construction
		2000 = 100	Annual percentage change				2000 = 100	Annual percentage change				2000 = 100	Annual percentage change		
2000	99.9	- 8.6	100.0	99.9	100.0	99.9	- 7.0	99.9	99.9	100.0	100.0	- 13.4	100.0	99.9	100.0
2001	94.5	- 5.4	82.8	96.9	99.0	97.4	- 2.5	87.6	99.9	100.7	85.2	- 14.8	68.3	86.4	94.2
2002	88.7	- 6.1	72.8	91.5	95.6	91.0	- 6.6	79.6	93.1	95.6	81.7	- 4.1	51.9	85.8	95.7
2003	79.2	- 10.7	67.5	78.5	87.4	80.8	- 11.2	74.5	78.3	87.8	74.2	- 9.2	46.1	79.2	86.2
2002 Dec	79.3	- 0.3	70.1	89.1	74.0	83.1	- 2.2	80.3	93.0	73.2	67.3	+ 8.5	38.9	75.5	76.4
2003 Jan	56.8	- 9.3	49.7	61.7	55.5	58.5	- 11.2	55.3	62.1	56.2	51.2	- 2.1	32.5	60.3	53.5
Feb	64.4	- 13.0	54.6	67.4	67.0	67.5	- 8.7	59.4	68.9	71.1	54.3	- 26.7	40.1	62.4	54.9
Mar	88.7	- 20.7	78.8	86.4	97.4	91.7	- 24.3	86.9	87.7	99.4	79.0	- 4.0	54.0	81.5	91.5
Apr	82.4	- 13.4	69.8	81.9	90.9	84.9	- 13.9	76.9	84.3	90.8	74.5	- 11.3	48.3	73.8	90.9
May	82.7	- 10.3	66.6	83.1	92.4	81.6	- 12.6	70.7	79.7	90.8	86.2	- 2.7	54.0	95.1	96.9
June	94.4	- 11.3	75.7	91.8	108.9	95.9	- 11.6	83.7	92.1	108.1	89.7	- 9.8	51.4	91.1	111.2
July	90.6	- 3.4	71.2	86.6	107.3	91.1	- 5.6	79.1	85.7	105.1	89.0	+ 4.2	46.9	89.9	113.5
Aug	81.1	- 8.3	67.7	76.1	95.1	81.7	- 6.2	73.8	74.7	94.8	79.2	- 14.3	49.0	81.0	95.7
Sep	91.2	- 10.5	76.3	88.8	103.2	91.3	- 11.7	84.9	85.3	102.4	90.9	- 6.4	50.2	101.3	105.4
Oct	80.1	- 5.2	70.6	75.8	90.9	83.4	- 3.0	79.8	76.4	93.9	69.6	- 13.0	42.6	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

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

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

5 Retail trade turnover *
Germany

Period	Retail trade 1										Memo item				
	of which: By enterprises' main product range										of which				
	Total		Food, beverages, tobacco ²		Pharmaceutical and medical goods, cosmetic and toilet articles ²		Clothing, footwear and leather goods ²		Household articles, hardware, paints and glass ^{2,3}		Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel			Retail sales of motor vehicles ⁴	
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change
1996	97.0	+ 0.3	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	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	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	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	100.0	+ 2.0	100.0	+ 5.6	100.0	- 0.2	100.0	+ 2.5	100.0	+ 1.3	+ 0.1	100.0	- 2.8
2001	101.8	+ 1.8	104.7	+ 4.7	107.3	+ 7.3	99.5	- 0.5	96.5	- 3.5	101.9	+ 1.9	.	102.4	+ 2.4
2002	100.3	- 1.5	107.4	+ 2.6	111.1	+ 3.5	94.8	- 4.7	88.9	- 7.9	101.3	- 0.6	- 1.3	106.0	+ 3.5
2003	99.6	- 0.7	109.1	+ 1.6	113.3	+ 2.0	90.2	- 4.9	87.7	- 1.3	101.3	± 0.0	- 0.4	108.1	+ 2.0
2003 Jan	93.5	+ 1.3	101.6	+ 4.2	111.2	+ 2.7	81.4	- 1.3	78.9	- 2.1	92.5	+ 1.3	+ 1.3	89.9	+ 0.9
Feb	88.2	+ 1.4	98.0	+ 3.0	105.0	+ 4.5	67.6	- 5.8	77.3	- 0.9	89.5	+ 1.5	+ 1.3	95.5	+ 1.7
Mar	99.7	- 2.7	108.4	- 3.6	109.0	- 0.1	91.2	- 5.0	93.8	+ 3.6	103.4	- 1.1	- 1.5	117.4	+ 3.6
Apr	103.4	+ 2.4	113.7	+ 5.6	113.2	+ 0.4	97.1	+ 0.2	92.1	- 0.9	106.6	+ 1.4	+ 1.6	118.6	- 1.7
May	101.0	+ 0.6	110.8	+ 0.5	111.7	+ 1.9	94.3	- 2.7	90.4	+ 2.5	104.4	+ 1.8	+ 1.9	117.1	+ 5.5
June	93.0	- 0.7	105.4	+ 2.1	107.0	+ 0.8	83.1	- 2.7	80.1	- 1.4	97.2	- 0.2	- 0.5	112.5	+ 1.0
July	99.4	- 0.6	111.0	+ 3.6	118.5	+ 3.0	88.0	- 5.3	85.8	- 2.9	104.1	+ 0.9	+ 0.4	121.6	+ 5.1
Aug	92.3	- 5.2	107.4	- 0.3	104.1	- 4.9	75.0	- 13.4	79.2	- 6.6	93.5	- 4.0	- 4.6	97.4	± 0.0
Sep	98.0	+ 1.2	105.4	+ 4.4	111.1	+ 3.5	96.7	- 3.7	85.3	- 0.2	99.8	+ 2.4	+ 2.0	107.4	+ 6.8
Oct	106.0	+ 0.3	113.6	+ 3.6	117.7	+ 2.3	108.5	- 1.7	94.1	- 0.4	107.4	+ 0.6	- 0.1	114.2	+ 1.4
Nov	102.0	- 4.2	109.7	- 2.4	113.2	- 0.1	88.6	- 10.1	93.0	- 4.7	102.3	- 3.7	- 4.5	105.1	- 1.8
Dec	119.1	- 1.2	123.7	- 0.9	138.0	+ 8.6	110.6	- 6.8	102.3	- 1.9	114.7	- 0.7	- 1.2	100.3	+ 1.4
2004 Jan ^e	93.3	- 0.2	103.5	+ 1.9	112.1	+ 0.8	77.9	- 4.3	78.5	- 0.5	91.7	- 0.9	- 1.6	...	...

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

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

IX Economic conditions

6 Labour market *

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers 2	Persons employed under employment promotion schemes 2,5	Persons undergoing vocational further training 2	Unemployed 2		Unemployment rate 2,6 in %	Vacancies, thousands 2		
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Annual change, thousands
		in %	Thousands													
Germany																
2000	38,750	+ 1.8	+ 676	34,745	+ 1.8	6,373	1,053	86	316	352	3,889	- 211	9.7	514		
2001	38,914	+ 0.4	+ 164	34,834	+ 0.3	6,395	958	123	243	345	3,852	- 37	9.4	506		
2002	38,668	- 0.6	- 246	34,577	- 0.7	6,218 ⁸	883	207	192	332	4,060	+ 209	9.8	451		
2003	38,247	- 1.1	- 421	34,106	- 1.4	...	817	195	140	251	4,376	+ 316	10.5	355		
2003 Feb	37,775	- 1.5	- 566	33,731	- 1.7	...	757	227	150	287	4,706	+ 410	11.3	388		
Mar	37,930	- 1.5	- 565	...	...	...	806	244	143	275	4,608	+ 452	11.1	415
Apr	38,137	- 1.5	- 562	...	...	...	824	242	138	262	4,495	+ 471	10.8	419
May	38,221	- 1.4	- 535	34,092	- 1.6	...	830	225	134	255	4,342	+ 396	10.4	393		
June	38,298	- 1.1	- 428	...	...	...	833	222	131	241	4,257	+ 303	10.2	373
July	38,283	- 1.0	- 398	...	...	...	834	196	131	220	4,352	+ 305	10.4	367
Aug	38,322	- 1.0	- 383	34,219	- 1.3	...	836	150	131	212	4,314	+ 296	10.4	356		
Sep	38,517	- 0.9	- 351	...	...	...	835	169	133	221	4,207	+ 265	10.1	330
Oct	38,621	- 0.8	- 305	...	...	...	824	163	138	231	4,152	+ 222	10.0	297
Nov	38,606	- 0.6	- 236	34,381	- 0.9	...	814	162	140	235	4,184	+ 159	10.0	275		
Dec	38,455 ^o	- 0.5	- 175	...	...	...	790	149	135	227	4,317	+ 91	10.4	258
2004 Jan	...	...	...	...	...	...	...	164	123	208 ¹¹	4,597 ¹¹	+ 25 ¹¹	11.0	277
Feb	...	...	...	...	...	...	...	186	117	194	4,641	+ 2	11.1	309
Western Germany⁹																
2000	.	.	.	.	.	5,761	749	59	59	202	2,380	- 224	7.6	448
2001	.	.	.	.	.	5,769	696	94	53	197	2,320	- 60	7.2	436
2002	.	.	.	.	.	5,593 ⁸	654	162	42	192	2,498	+ 178	7.7	377
2003	.	.	.	.	.	...	607	160	30	155	2,753	+ 255	8.4	292
2003 Feb	.	.	.	.	.	...	572	187	34	168	2,951	+ 317	9.0	328
Mar	.	.	.	.	.	...	601	199	33	165	2,880	+ 352	8.8	348
Apr	.	.	.	.	.	...	613	201	32	160	2,811	+ 363	8.6	350
May	.	.	.	.	.	...	616	187	31	159	2,715	+ 306	8.2	327
June	.	.	.	.	.	...	617	182	30	151	2,663	+ 255	8.1	306
July	.	.	.	.	.	...	616	162	29	137	2,734	+ 253	8.3	300
Aug	.	.	.	.	.	...	617	119	28	133	2,723	+ 246	8.3	287
Sep	.	.	.	.	.	...	617	139	27	141	2,653	+ 213	8.1	261
Oct	.	.	.	.	.	...	609	136	27	149	2,638	+ 188	8.0	237
Nov	.	.	.	.	.	...	603	135	26	152	2,666	+ 145	8.1	222
Dec	.	.	.	.	.	...	587	122	25	146	2,752	+ 104	8.4	212
2004 Jan	.	.	.	.	.	...	...	135	22	132 ¹¹	2,927 ¹¹	+ 63 ¹¹	8.9	234
Feb	.	.	.	.	.	...	...	151	21	124	2,945	+ 40	8.9	263
Eastern Germany¹⁰																
2000	.	.	.	.	.	612	305	27	257	150	1,508	+ 13	17.2	66
2001	.	.	.	.	.	626	262	29	190	148	1,532	+ 23	17.3	70
2002	.	.	.	.	.	625 ⁸	229	45	150	140	1,563	+ 31	17.7	74
2003	.	.	.	.	.	...	210	35	110	96	1,623	+ 61	18.5	63
2003 Feb	.	.	.	.	.	...	185	40	116	118	1,756	+ 94	19.9	61
Mar	.	.	.	.	.	...	205	45	110	110	1,728	+ 99	19.6	67
Apr	.	.	.	.	.	...	211	41	106	102	1,684	+ 108	19.1	69
May	.	.	.	.	.	...	214	38	103	96	1,628	+ 90	18.6	67
June	.	.	.	.	.	...	216	39	102	89	1,594	+ 48	18.3	67
July	.	.	.	.	.	...	218	34	102	82	1,618	+ 53	18.5	67
Aug	.	.	.	.	.	...	219	31	104	80	1,591	+ 50	18.2	69
Sep	.	.	.	.	.	...	218	30	106	81	1,554	+ 52	17.8	69
Oct	.	.	.	.	.	...	215	27	112	82	1,514	+ 34	17.3	60
Nov	.	.	.	.	.	...	211	27	113	83	1,519	+ 13	17.4	53
Dec	.	.	.	.	.	...	203	27	110	81	1,565	- 13	17.9	46
2004 Jan	.	.	.	.	.	...	...	29	101	75 ¹¹	1,670 ¹¹	- 38 ¹¹	19.1	43
Feb	.	.	.	.	.	...	...	35	96	70	1,696	- 38	19.4	46

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 From May 2003, calculated on the basis of new labour force

figures. — 8 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. — 9 Excluding western Berlin; for the mining, manufacturing and construction sectors, including persons employed in western Berlin. — 10 Including western Berlin; for the mining, manufacturing and construction sectors, excluding persons employed in western Berlin. — 11 From January 2004, unemployed persons excluding all those participating in occupational aptitude testing and training schemes. — 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 ^p	94.9	100.6	96.2	82.9	86.9	
2002 May	103.4	107.7	101.2	106.9	104.4	102.5	100.2	102.5	94.5	100.9	99.2	91.4	90.8	
June	103.4	106.6	101.1	105.9	104.9	102.6	100.2	102.5	93.7	100.9	98.1	84.3	89.9	
July	103.7	105.9	100.9	105.9	106.5	102.7	100.3	102.2	93.5	100.8	97.5	84.0	89.4	
Aug	103.5	104.7	100.8	106.2	106.2	102.8	100.3	102.1	93.4	100.8	97.9	87.9	89.9	
Sep	103.4	104.5	100.9	107.2	105.3	102.8	100.3	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	100.2	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	100.2	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	100.3	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	100.3	104.4	94.8	101.0	98.0	89.5	88.3	
Apr	104.3	106.6	101.4	110.2	105.8	103.7	100.3	104.2	94.9	100.9	96.5	76.0	87.8	
May	104.1	106.8	101.4	108.2	105.6	103.7	100.3	103.9	93.9	100.5	95.2	72.5	83.5	
June	104.4	107.1	101.3	108.8	106.1	103.8	100.3	103.9	95.3	100.3	95.1	77.0	81.3	
July	104.6	106.3	101.1	109.2	107.4	103.8	100.3	104.1	92.4	100.3	95.2	81.5	82.7	
Aug	104.6	105.1	101.0	110.4	107.7	103.9	100.3	104.1	93.9	100.4	95.8	86.4	85.2	
Sep	104.5	105.6	101.4	109.7	106.7	103.9	100.3	104.2	97.4	100.5	95.7	78.7	87.5	
Oct	104.5	105.7	101.4	110.0	106.4	103.9	100.3	104.2	95.9	100.4	95.5	81.0	88.7	
Nov	104.3	105.5	101.4	109.5	105.8	104.1	100.3	104.2	97.6	100.4	95.5	81.7	91.0	
Dec	105.1	105.7	101.4	109.4	109.0	104.1	100.3	104.2 ^p	96.1	100.2	95.1	80.7	89.4	
2004 Jan	105.2	106.9	102.1	110.5	107.4	104.4	100.3	104.0 ^p	96.7	100.2	95.2	82.6	92.8	
Feb	105.4	106.4	101.9	110.2	108.3	104.5	...	...	...	...	...	82.2	96.2
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 ^p	+ 0.3	- 0.2	- 2.2	- 3.7	- 4.6	
2002 May	+ 1.2	+ 0.2	+ 1.0	- 2.6	+ 2.9	+ 1.4	- 0.1	- 1.3	- 8.9	- 0.6	- 3.4	- 12.3	- 6.5	
June	+ 1.0	- 1.1	+ 0.9	- 2.8	+ 2.6	+ 1.5	- 0.1	- 1.3	- 6.6	- 0.6	- 4.4	- 19.5	- 6.9	
July	+ 1.2	- 1.1	+ 0.7	- 0.6	+ 2.7	+ 1.5	- 0.1	- 1.1	- 7.0	- 0.6	- 3.8	- 13.4	- 5.4	
Aug	+ 1.2	- 0.6	+ 0.6	+ 0.1	+ 2.6	+ 1.4	± 0.0	- 1.1	- 8.3	- 0.2	- 2.4	- 7.5	+ 1.5	
Sep	+ 1.1	- 0.6	+ 0.6	- 0.2	+ 2.5	+ 1.4	± 0.0	- 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	+ 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	+ 0.1	+ 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	+ 0.1	+ 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	+ 0.1	+ 1.7	- 4.9	+ 0.1	- 1.5	- 0.1	- 6.4	
Apr	+ 1.0	- 1.1	+ 0.1	+ 1.9	+ 2.2	+ 1.3	+ 0.1	+ 1.7	- 1.1	- 0.1	- 3.2	- 19.5	- 6.2	
May	+ 0.7	- 0.8	+ 0.2	+ 1.2	+ 1.1	+ 1.2	+ 0.1	+ 1.4	- 0.6	- 0.4	- 4.0	- 20.7	- 8.0	
June	+ 1.0	+ 0.5	+ 0.2	+ 2.7	+ 1.1	+ 1.2	+ 0.1	+ 1.4	+ 1.7	- 0.6	- 3.1	- 8.7	- 9.6	
July	+ 0.9	+ 0.4	+ 0.2	+ 3.1	+ 0.8	+ 1.1	± 0.0	+ 1.9	- 1.2	- 0.5	- 2.4	- 3.0	- 7.5	
Aug	+ 1.1	+ 0.4	+ 0.2	+ 4.0	+ 1.4	+ 1.1	± 0.0	+ 2.0	+ 0.5	- 0.4	- 2.1	- 1.7	- 5.2	
Sep	+ 1.1	+ 1.1	+ 0.5	+ 2.3	+ 1.3	+ 1.1	± 0.0	+ 2.0	+ 3.0	- 0.4	- 2.6	- 15.3	- 4.7	
Oct	+ 1.2	+ 1.5	+ 0.5	+ 2.2	+ 1.5	+ 1.0	+ 0.1	+ 1.7	+ 1.7	- 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	+ 0.1	+ 1.8 ^p	+ 1.8	- 0.5	- 2.9	- 7.5	- 0.2	
2004 Jan	+ 1.2	+ 1.5	+ 0.7	- 0.2	+ 2.2	+ 1.2	...	+ 0.2 ^p	+ 2.0	- 0.7	- 3.1	- 10.4	+ 5.1	
Feb	+ 0.9	+ 0.5	+ 0.3	- 2.5	+ 2.3	+ 1.1	...	...	...	...	...	- 15.5	+ 7.2

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 'euro area' on a euro basis. — 6 Coal and crude oil. — 7 Food, beverages and tobacco as well as industrial raw materials.

IX Economic conditions
**8 Households' income *
Germany**

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	
1991	1,355.4	.	941.4	.	426.2	.	1,367.6	.	1,917.5	.	250.1	.	13.0
1992	1,467.3	8.3	1,003.0	6.5	473.9	11.2	1,476.9	8.0	2,054.3	7.1	266.1	6.4	13.0
1993	1,505.9	2.6	1,032.7	3.0	511.2	7.9	1,543.9	4.5	2,120.6	3.2	261.3	- 1.8	12.3
1994	1,528.1	1.5	1,029.3	- 0.3	529.4	3.6	1,558.6	1.0	2,181.9	2.9	254.0	- 2.8	11.6
1995	1,577.1	3.2	1,037.9	0.8	553.7	4.6	1,591.7	2.1	2,256.4	3.4	252.1	- 0.7	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	595.7	7.6	1,628.3	2.3	2,307.5	2.3	249.5	- 1.0	10.8
1997	1,591.3	- 0.2	1,015.9	- 1.6	609.6	2.3	1,625.5	- 0.2	2,356.5	2.1	244.7	- 1.9	10.4
1998	1,624.3	2.1	1,038.9	2.3	621.5	1.9	1,660.3	2.1	2,422.8	2.8	249.6	2.0	10.3
1999	855.4	3.0	549.2	3.4	327.5	3.1	876.7	3.3	1,281.1	3.4	125.1	- 1.9	9.8
2000	884.6	3.4	571.7	4.1	338.1	3.2	909.8	3.8	1,325.5	3.5	129.3	3.3	9.8
2001	903.7	2.2	592.4	3.6	347.5	2.8	939.8	3.3	1,373.7	3.6	141.0	9.1	10.3
2002	910.4	0.7	593.5	0.2	365.0	5.1	958.5	2.0	1,382.8	0.7	146.3	3.8	10.6
2003	909.4	- 0.1	588.3	- 0.9	375.2	2.8	963.4	0.5	1,398.4	1.1	151.3	3.4	10.8
2002 Q1	210.4	1.0	137.5	0.4	91.1	4.6	228.6	2.0	343.7	0.7	47.3	3.1	13.8
Q2	218.6	0.7	140.0	0.1	90.0	4.5	230.0	1.8	342.7	0.2	34.2	2.1	10.0
Q3	227.3	1.1	152.4	0.5	91.5	5.8	243.9	2.5	340.5	0.8	30.8	4.6	9.0
Q4	254.1	0.2	163.6	- 0.3	92.5	5.3	256.1	1.7	356.0	0.9	34.1	5.7	9.6
2003 Q1	211.0	0.3	136.6	- 0.6	94.5	3.8	231.2	1.1	351.7	2.4	50.5	6.7	14.4
Q2	218.5	- 0.1	138.5	- 1.1	93.1	3.5	231.6	0.7	347.3	1.3	35.6	4.3	10.3
Q3	227.1	- 0.1	151.2	- 0.8	93.7	2.4	244.9	0.4	342.9	0.7	31.8	3.4	9.3
Q4	252.8	- 0.5	162.0	- 1.0	93.9	1.5	255.8	- 0.1	356.6	0.2	33.4	- 2.1	9.4

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

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

**9 Pay rates and actual earnings
Germany**

Period	Overall economy						Production sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis		1995 = 100	Annual percentage change	on an hourly basis		on a monthly basis		1995 = 100	Annual percentage change
	1995 = 100	Annual percentage change	1995 = 100	Annual percentage change			1995 = 100	Annual percentage change	1995 = 100	Annual percentage change		
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.1	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.1	1.9	105.7	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.2	2.9	108.6	2.7	104.3	1.5	110.9	3.0	109.4	2.9	108.3	1.8
2000	111.3	1.9	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	116.5	2.7	116.1	2.7	109.5	1.5	118.9	3.2	117.3	3.2	116.0	2.0
2003	118.9	2.0	118.5	2.1	110.9	1.3	121.9	2.6	120.3	2.5	.	.
2002 Q1	106.2	2.5	105.7	2.5	102.0	1.2	106.3	2.2	104.9	2.2	108.2	0.9
Q2	107.6	2.8	107.2	2.8	105.1	1.3	109.1	3.5	107.7	3.5	117.8	1.9
Q3	120.4	2.7	119.9	2.8	109.3	1.9	128.1	3.7	126.4	3.7	112.9	3.4
Q4	132.0	2.8	131.5	2.8	121.9	1.5	132.0	3.4	130.2	3.4	125.4	2.3
2003 Q1	109.2	2.9	108.9	3.0	104.0	2.0	109.7	3.2	108.2	3.1	.	.
Q2	110.0	2.2	109.7	2.3	106.7	1.5	112.0	2.6	110.4	2.5	.	.
Q3	122.8	2.0	122.4	2.1	110.5	1.2	131.1	2.3	129.3	2.3	.	.
Q4	133.5	1.2	133.1	1.3	122.3	0.4	135.0	2.3	133.2	2.3	.	.
2003 July	147.2	1.4	146.7	1.5	.	.	167.3	0.8	165.0	0.8	.	.
Aug	110.3	2.1	110.0	2.2	.	.	112.0	2.7	110.5	2.6	.	.
Sep	111.0	2.6	110.6	2.7	.	.	113.9	4.2	112.4	4.2	.	.
Oct	110.4	2.0	110.1	2.1	.	.	112.1	2.3	110.6	2.3	.	.
Nov	179.5	0.4	178.9	0.5	.	.	180.8	2.3	178.3	2.2	.	.
Dec	110.7	1.6	110.4	1.7	.	.	112.2	2.4	110.7	2.3	.	.
2004 Jan	110.8	1.9	110.6	2.0	.	.	112.2	2.3	110.7	2.3	.	.

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

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

X External sector

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

€ million

Item	2001 1	2002	2003	2003					
				Q2	Q3	Q4	Oct	Nov	Dec
A Current account	- 14,496	+ 67,020	+ 27,744	- 7,267	+ 13,585	+ 18,990	+ 9,266	+ 4,703	+ 5,021
1 Goods									
Exports (fob) incl supplementary items	1,033,850	1,059,597	1,036,743	254,448	256,335	273,330	98,105	87,258	87,967
Imports (fob) incl supplementary items	960,256	928,982	926,929	231,005	219,006	240,920	83,580	78,394	78,946
Balance	+ 73,597	+ 130,617	+ 109,813	+ 23,442	+ 37,329	+ 32,410	+ 14,525	+ 8,864	+ 9,021
2 Services									
Receipts	324,525	332,173	323,264	79,231	85,808	82,547	28,678	25,040	28,829
Expenditure	325,625	320,839	305,868	74,324	81,064	76,413	26,034	23,545	26,834
Balance	- 1,100	+ 11,336	+ 17,393	+ 4,907	+ 4,743	+ 6,133	+ 2,644	+ 1,494	+ 1,995
3 Income	- 35,730	- 28,243	- 44,755	- 15,950	- 9,840	- 6,260	- 4,667	+ 644	- 2,237
4 Current transfers									
Transfer payments from non-residents	78,780	85,715	81,068	14,692	15,397	18,398	4,696	5,656	8,046
Transfer payments to non-residents	130,049	132,406	135,778	34,359	34,045	31,693	7,933	11,956	11,804
Balance	- 51,263	- 46,690	- 54,706	- 19,665	- 18,647	- 13,294	- 3,237	- 6,299	- 3,758
B Capital account	+ 6,698	+ 10,894	+ 11,263	+ 1,880	+ 2,583	+ 4,843	+ 1,109	+ 1,257	+ 2,477
C Financial account (net capital exports: -)	- 24,407	- 97,217	- 72,226	- 32,972	- 8,832	- 5,285	- 4,380	- 3,470	+ 2,565
1 Direct investment	- 102,384	- 41,497	- 21,196	+ 3,535	- 12,384	- 11,490	- 10,551	+ 908	- 1,847
By resident units abroad	- 304,981	- 183,504	- 129,545	- 36,858	- 29,504	- 26,708	- 11,845	- 3,661	- 11,202
By non-resident units in the euro area	+ 202,597	+ 142,005	+ 108,348	+ 40,393	+ 17,119	+ 15,218	+ 1,294	+ 4,569	+ 9,355
2 Portfolio investment	+ 68,075	+ 103,427	+ 11,869	+ 57,387	- 68,386	+ 15,829	+ 26,737	- 2,348	- 8,560
By resident units abroad	- 288,246	- 173,906	- 295,688	- 102,878	- 67,518	- 78,029	- 34,189	- 26,507	- 17,333
Equity	- 104,755	- 40,179	- 75,565	- 32,912	- 23,588	- 29,840	- 14,354	- 5,500	- 9,986
Bonds and notes	- 155,839	- 88,945	- 171,905	- 59,669	- 39,076	- 23,217	- 10,398	- 14,998	+ 2,179
Money market instruments	- 27,646	- 44,785	- 48,218	- 10,298	- 4,854	- 24,971	- 9,437	- 6,008	- 9,526
By non-resident units in the euro area	+ 356,318	+ 277,331	+ 307,560	+ 160,266	- 866	+ 93,858	+ 60,926	+ 24,159	+ 8,773
Equity	+ 233,200	+ 90,756	+ 114,867	+ 29,330	+ 21,381	+ 60,435	+ 27,631	+ 14,429	+ 18,375
Bonds and notes	+ 114,017	+ 127,683	+ 195,328	+ 117,220	- 10,460	+ 40,685	+ 17,802	+ 9,592	+ 13,291
Money market instruments	+ 9,098	+ 58,894	- 2,635	+ 13,716	- 11,789	- 7,260	+ 15,493	+ 139	- 22,892
3 Financial derivatives	- 1,481	- 10,227	- 13,072	- 1,481	- 4,458	- 4,645	+ 1,854	+ 489	- 6,988
4 Other investment	- 6,429	- 146,647	- 78,524	- 94,273	+ 74,522	- 18,062	- 22,658	- 8,025	+ 12,621
Eurosysteem	+ 5,028	+ 18,181	- 3,830	+ 2,426	+ 3,423	- 4,729	- 590	- 3,520	- 619
General government	+ 2,552	- 8,251	- 5,239	+ 1,845	+ 4,469	- 1,380	- 193	+ 2,444	- 3,631
MFIs (excluding the Eurosysteem)	+ 3,249	- 136,384	- 17,129	- 76,170	+ 80,182	- 15,856	- 15,178	- 6,279	+ 5,601
Long-term	- 24,234	+ 21,098	+ 6,587	+ 597	+ 3,462	+ 7,480	- 1,376	+ 1,071	+ 7,785
Short-term	+ 27,483	- 157,487	- 23,715	- 76,765	+ 76,720	- 23,336	- 13,802	- 7,350	- 2,184
Other sectors 2	- 17,261	- 20,193	- 52,321	- 22,376	- 13,551	+ 3,905	- 6,697	- 669	+ 11,271
5 Reserve assets (Increase: -)	+ 17,815	- 2,277	+ 28,698	+ 1,860	+ 1,874	+ 13,083	+ 238	+ 5,506	+ 7,339
D Errors and omissions	+ 32,208	+ 19,304	+ 33,220	+ 38,356	- 7,336	- 18,545	- 5,994	- 2,489	- 10,062

* 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	Foreign trade 1,2,3	Supple- mentary trade items 4,5	Services 6	Factor income	Current transfers					
DM million											
1990	+ 73,021	+ 105,382	- 3,833	- 26,118	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 33,062	- 10,976
1991	- 36,298	+ 21,899	- 2,804	- 30,724	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 18,643	+ 319
1992	- 30,013	+ 33,656	- 1,426	- 44,983	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 15,072	- 68,745
1993	- 23,062	+ 60,304	- 3,038	- 52,549	+ 27,373	- 55,151	- 1,915	+ 21,442	+ 22,795	- 19,260	+ 35,766
1994	- 46,749	+ 71,762	- 1,104	- 62,803	+ 4,852	- 59,455	- 2,637	+ 57,871	+ 2,846	- 11,322	- 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	- 68,715	+ 2,065	+ 21,192	- 33,292
2003	+ 46,816	+ 129,644	- 6,768	- 34,779	- 12,514	- 28,767	+ 316	- 55,015	+ 445	+ 7,439	+ 2,658
2001 Q1	+ 553	+ 22,540	- 1,418	- 13,326	- 1,621	- 5,622	+ 552	+ 3,828	+ 4,072	- 9,005	- 11,749
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	+ 7,744	- 1,352	- 15,997	- 18,496
Q2	+ 10,420	+ 31,721	- 1,383	- 8,605	- 2,682	- 8,631	- 75	+ 9,486	+ 2,432	- 3,291	+ 1,694
Q3	+ 9,507	+ 35,543	- 1,552	- 12,652	- 5,563	- 6,269	+ 62	- 17,551	+ 87	+ 7,896	- 17,588
Q4	+ 16,299	+ 32,195	- 2,005	- 4,532	- 1,877	- 7,483	- 359	- 49,422	+ 898	+ 32,584	+ 1,099
2003 Q1	+ 8,956	+ 29,304	- 1,529	- 8,350	- 4,690	- 5,779	- 30	- 13,099	- 1,495	+ 5,669	+ 3,444
Q2	+ 8,451	+ 29,813	- 1,340	- 8,483	- 3,649	- 7,890	+ 149	- 25,399	+ 1,505	+ 15,293	+ 22,123
Q3	+ 9,902	+ 38,908	- 2,000	- 13,708	- 4,479	- 8,820	+ 208	+ 3,279	- 751	- 12,638	- 15,902
Q4	+ 19,508	+ 31,619	- 1,900	- 4,237	+ 304	- 6,279	- 12	- 19,796	+ 1,186	- 885	- 7,008
2001 Aug	+ 1,146	+ 9,038	- 698	- 6,429	+ 747	- 1,512	- 172	+ 3,323	+ 460	- 4,757	- 4,247
Sep	- 418	+ 7,069	- 512	- 4,700	- 241	- 2,033	- 47	- 9,944	- 2,474	+ 12,882	+ 1,476
Oct	+ 3,305	+ 9,661	- 210	- 4,609	+ 1,346	- 2,882	- 140	- 1,265	- 1,001	- 898	- 1,307
Nov	+ 925	+ 7,351	- 428	- 2,939	- 192	- 2,867	- 180	- 23,782	+ 204	+ 22,833	+ 6,860
Dec	+ 4,507	+ 8,290	- 65	+ 101	- 2,203	- 1,616	- 159	- 21,322	+ 2,882	+ 14,093	+ 31,135
2002 Jan	+ 361	+ 10,526	- 508	- 3,825	- 6,449	+ 616	+ 477	+ 9,907	- 1,747	- 8,998	- 17,916
Feb	+ 2,642	+ 10,558	- 323	- 2,995	- 1,228	- 3,370	- 155	+ 5,207	+ 67	+ 2,652	+ 1,535
Mar	+ 6,441	+ 12,245	- 198	- 3,814	+ 955	- 2,746	- 162	+ 3,044	+ 328	- 9,651	- 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	+ 494	+ 1,379	- 5,503	+ 3,826
June	+ 3,887	+ 11,299	+ 92	- 2,866	- 1,506	- 3,132	+ 26	- 10,310	- 603	+ 7,000	+ 7,707
July	+ 1,109	+ 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	- 4,627	+ 886	+ 1,624	- 5,579
Sep	+ 6,367	+ 11,842	- 471	- 3,092	+ 773	- 2,686	+ 179	- 1,730	- 252	- 4,564	+ 3,559
Oct	+ 3,087	+ 11,529	- 364	- 3,826	- 966	- 3,287	- 82	- 21,706	+ 570	+ 18,132	- 5,279
Nov	+ 8,450	+ 12,283	- 632	- 1,346	+ 446	- 2,301	- 137	- 5,800	- 842	- 1,670	+ 4,265
Dec	+ 4,762	+ 8,383	- 1,009	+ 640	- 1,357	- 1,895	- 139	- 21,916	+ 1,171	+ 16,122	+ 2,112
2003 Jan	- 1,485	+ 8,980	- 854	- 3,329	- 5,184	- 1,098	+ 461	- 3,299	- 97	+ 4,420	+ 6,799
Feb	+ 4,030	+ 10,668	- 445	- 2,989	- 522	- 2,682	- 504	- 22,519	- 320	+ 19,313	+ 677
Mar	+ 6,411	+ 9,656	- 230	- 2,032	+ 1,016	- 2,000	+ 13	+ 12,719	- 1,078	- 18,064	- 4,032
Apr	+ 3,437	+ 9,216	- 572	- 2,164	- 339	- 2,704	- 126	- 3,365	+ 1,449	- 1,395	+ 1,477
May	+ 3,084	+ 10,210	- 389	- 2,830	- 1,379	- 2,527	+ 156	- 7,420	- 854	+ 5,033	+ 22,684
June	+ 1,929	+ 10,387	- 379	- 3,489	- 1,931	- 2,659	+ 119	- 14,614	+ 910	+ 11,655	- 2,037
July	+ 1,359	+ 14,159	- 840	- 3,606	- 5,401	- 2,953	+ 62	+ 3,144	+ 225	- 4,791	- 16,353
Aug	+ 1,318	+ 10,424	- 451	- 5,594	- 74	- 2,987	+ 224	- 7,334	- 717	+ 6,509	- 3,057
Sep	+ 7,224	+ 14,325	- 709	- 4,508	+ 99	- 2,880	- 78	+ 7,469	- 259	- 14,356	+ 3,508
Oct	+ 7,758	+ 10,829	- 557	- 2,344	+ 1,704	- 1,874	- 27	- 4,471	- 255	- 3,005	- 21,689
Nov	+ 5,363	+ 10,373	- 600	- 1,191	- 320	- 2,900	+ 49	- 4,277	+ 521	+ 1,656	+ 14,870
Dec	+ 6,387	+ 10,417	- 742	- 702	- 1,080	- 1,505	- 35	- 11,048	+ 921	+ 3,776	- 190
2004 Jan	- 1,202	+ 12,332	- 619	- 4,439	- 7,991	- 485	+ 88	+ 3,446	- 206	- 2,126	+ 5,619

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

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

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

€ million

Country / group of countries		2001	2002	2003	2003					2004
					Aug	Sept	Oct	Nov	Dec	Jan
All countries 1	Exports	638,268	651,320	661,613	49,675	58,183	58,163	58,600	54,455	55,710
	Imports	542,774	518,532	531,970	39,251	43,858	47,334	48,227	44,038	43,378
	Balance	+ 95,495	+ 132,788	+ 129,644	+ 10,424	+ 14,325	+ 10,829	+ 10,373	+ 10,417	+ 12,332
I Industrial countries	Exports	481,991	486,520	491,154	35,568	43,077	43,922	43,873	40,160	...
	Imports	390,269	367,287	371,206	27,514	30,243	32,351	33,189	30,156	...
	Balance	+ 91,722	+ 119,233	+ 119,948	+ 8,054	+ 12,834	+ 11,571	+ 10,684	+ 10,004	...
1 EU member states	Exports	351,611	354,813	367,191	26,273	32,204	33,210	33,623	30,258	...
	Imports	277,034	262,849	268,295	19,428	22,243	23,357	24,623	21,814	...
	Balance	+ 74,577	+ 91,964	+ 98,896	+ 6,845	+ 9,961	+ 9,854	+ 9,000	+ 8,444	...
<i>of which</i>										
Euro-area member states	Exports	275,384	276,270	286,249	19,952	25,097	25,886	26,555	23,734	...
	Imports	221,680	211,642	217,853	15,523	18,321	19,124	20,131	17,630	...
	Balance	+ 53,704	+ 64,628	+ 68,397	+ 4,429	+ 6,776	+ 6,762	+ 6,424	+ 6,104	...
<i>of which</i>										
Austria	Exports	33,486	33,863	35,188	2,759	3,103	3,209	3,375	2,870	...
	Imports	20,664	21,047	21,026	1,613	1,780	1,763	1,981	1,717	...
	Balance	+ 12,822	+ 12,816	+ 14,162	+ 1,146	+ 1,323	+ 1,446	+ 1,394	+ 1,153	...
Belgium and Luxembourg	Exports	35,187	34,108	36,393	2,859	3,850	3,323	3,466	3,074	...
	Imports	28,521	26,505	27,710	2,060	2,356	2,332	2,531	2,118	...
	Balance	+ 6,666	+ 7,603	+ 8,683	+ 799	+ 1,494	+ 991	+ 935	+ 956	...
France	Exports	69,601	68,721	70,006	4,576	5,869	6,433	6,258	5,581	...
	Imports	49,743	48,200	48,832	3,254	4,136	4,418	4,465	3,813	...
	Balance	+ 19,858	+ 20,521	+ 21,174	+ 1,323	+ 1,733	+ 2,015	+ 1,793	+ 1,768	...
Italy	Exports	47,119	47,335	48,785	2,856	4,068	4,467	4,510	3,892	...
	Imports	35,280	33,482	33,670	2,374	2,796	2,848	3,044	2,652	...
	Balance	+ 11,839	+ 13,853	+ 15,115	+ 481	+ 1,272	+ 1,619	+ 1,466	+ 1,240	...
Netherlands	Exports	40,011	40,463	40,997	3,141	3,484	3,509	3,668	3,805	...
	Imports	43,233	40,751	44,404	3,290	3,494	4,036	4,082	3,957	...
	Balance	- 3,222	- 288	- 3,407	- 150	- 10	- 527	- 415	- 152	...
Spain	Exports	27,841	29,436	32,504	2,104	2,794	2,996	3,175	2,612	...
	Imports	15,226	15,532	16,421	999	1,370	1,361	1,537	1,313	...
	Balance	+ 12,615	+ 13,903	+ 16,084	+ 1,105	+ 1,424	+ 1,635	+ 1,638	+ 1,299	...
Sweden	Exports	12,978	13,496	14,305	1,088	1,288	1,366	1,332	1,132	...
	Imports	8,999	8,868	9,472	692	817	761	861	746	...
	Balance	+ 3,979	+ 4,628	+ 4,832	+ 397	+ 470	+ 605	+ 471	+ 386	...
United Kingdom	Exports	52,764	53,761	55,307	4,146	4,851	4,987	4,796	4,489	...
	Imports	37,259	33,075	31,961	2,426	2,417	2,695	2,800	2,669	...
	Balance	+ 15,505	+ 20,685	+ 23,346	+ 1,720	+ 2,434	+ 2,292	+ 1,996	+ 1,820	...
2 Other European industrial countries 2	Exports	39,987	40,687	40,763	3,161	3,615	3,412	3,417	3,465	...
	Imports	39,165	39,420	40,732	3,140	2,913	3,606	3,575	3,593	...
	Balance	+ 821	+ 1,267	+ 32	+ 22	+ 702	- 194	- 158	- 129	...
<i>of which</i>										
Switzerland	Exports	27,489	26,702	25,903	1,936	2,156	2,097	2,087	2,166	...
	Imports	19,753	19,461	19,036	1,378	1,449	1,794	1,683	1,549	...
	Balance	+ 7,737	+ 7,241	+ 6,867	+ 558	+ 707	+ 303	+ 404	+ 617	...
3 Non-European industrial countries	Exports	90,393	91,020	83,200	6,134	7,257	7,300	6,833	6,437	...
	Imports	74,069	65,019	62,180	4,947	5,086	5,389	4,991	4,749	...
	Balance	+ 16,324	+ 26,001	+ 21,020	+ 1,187	+ 2,172	+ 1,911	+ 1,841	+ 1,688	...
<i>of which</i>										
Japan	Exports	13,103	12,576	11,838	898	1,047	1,147	1,036	1,040	...
	Imports	22,910	19,896	19,139	1,351	1,581	1,730	1,670	1,567	...
	Balance	- 9,807	- 7,320	- 7,301	- 453	- 534	- 583	- 634	- 528	...
United States	Exports	67,824	68,263	61,669	4,475	5,393	5,401	5,021	4,647	...
	Imports	45,982	40,376	39,046	3,217	3,215	3,332	2,968	2,880	...
	Balance	+ 21,842	+ 27,887	+ 22,624	+ 1,258	+ 2,178	+ 2,069	+ 2,052	+ 1,766	...
II Countries in transition	Exports	83,246	91,284	99,603	8,249	9,043	8,478	8,721	8,427	...
	Imports	90,341	93,662	103,135	7,510	8,839	9,801	9,646	9,087	...
	Balance	- 7,095	- 2,378	- 3,532	+ 739	+ 204	- 1,323	- 926	- 660	...
<i>of which</i>										
Central and east European countries in transition	Exports	69,914	75,373	79,970	6,568	7,196	6,863	7,077	6,732	...
	Imports	68,701	70,686	76,332	5,489	6,545	7,081	7,098	6,556	...
	Balance	+ 1,213	+ 4,687	+ 3,638	+ 1,079	+ 651	- 218	- 21	+ 176	...
People's Republic of China 3	Exports	12,118	14,571	18,201	1,553	1,716	1,493	1,532	1,552	...
	Imports	19,942	21,338	25,024	1,873	2,158	2,612	2,409	2,436	...
	Balance	- 7,824	- 6,768	- 6,823	- 320	- 442	- 1,119	- 877	- 884	...
III Developing countries	Exports	71,477	71,884	69,400	5,736	5,949	5,655	5,898	5,699	...
	Imports	61,490	56,940	56,922	4,176	4,705	5,114	5,335	4,727	...
	Balance	+ 9,987	+ 14,944	+ 12,478	+ 1,560	+ 1,244	+ 540	+ 563	+ 972	...
<i>of which</i>										
Emerging markets in South-East Asia 4	Exports	24,735	25,282	24,557	2,012	2,214	1,955	2,211	1,972	...
	Imports	28,351	26,660	26,581	2,002	2,293	2,602	2,628	2,334	...
	Balance	- 3,616	- 1,377	- 2,023	+ 10	- 79	- 647	- 417	- 363	...
OPEC countries	Exports	13,669	14,689	14,003	1,329	1,188	1,153	1,151	1,273	...
	Imports	8,220	6,977	7,304	494	619	599	722	608	...
	Balance	+ 5,449	+ 7,713	+ 6,698	+ 835	+ 569	+ 554	+ 429	+ 665	...

* 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 Including Cyprus. — 3 Excluding Hong Kong. — 4 Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

X External sector

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

€ million

Period	Services							Other services			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government transactions ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
1999	- 46,067	- 35,468	+ 2,882	+ 1,005	- 1,896	+ 1,997	- 14,588	- 2,245	- 403	- 756	- 8,843	
2000	- 49,067	- 37,249	+ 3,386	+ 1,668	- 3,012	+ 2,221	- 16,081	- 2,757	- 753	- 512	- 2,129	
2001	- 50,272	- 37,955	+ 4,151	+ 1,079	- 2,455	+ 3,488	- 18,581	- 2,538	- 619	- 257	- 10,424	
2002	- 36,422	- 35,445	+ 2,750	+ 1,380	- 1,461	+ 5,237	- 8,883	- 2,035	+ 403	- 144	- 16,700	
2003	- 34,779	- 36,110	+ 1,825	+ 1,529	- 882	+ 5,049	- 6,190	- 1,863	+ 1,419	- 86	- 12,427	
2002 Q2	- 8,605	- 8,496	+ 950	+ 359	- 677	+ 1,225	- 1,966	- 504	- 40	- 97	- 2,585	
Q3	- 12,652	- 13,395	+ 555	+ 309	- 447	+ 1,704	- 1,378	- 538	+ 414	- 257	- 5,306	
Q4	- 4,532	- 6,677	+ 1,072	+ 425	+ 100	+ 1,253	- 704	- 465	+ 250	+ 24	- 1,901	
2003 Q1	- 8,350	- 6,964	+ 168	+ 449	- 293	+ 1,273	- 2,983	- 574	+ 473	+ 216	- 4,906	
Q2	- 8,483	- 9,270	+ 695	+ 355	- 193	+ 1,203	- 1,272	- 485	+ 177	- 85	- 3,565	
Q3	- 13,708	- 14,427	+ 453	+ 339	- 369	+ 1,316	- 1,020	- 410	+ 439	- 240	- 4,239	
Q4	- 4,237	- 5,448	+ 509	+ 386	- 26	+ 1,256	- 915	- 393	+ 330	+ 22	+ 282	
2003 Mar	- 2,032	- 2,646	+ 243	+ 151	- 223	+ 439	+ 4	- 227	+ 178	+ 76	+ 940	
Apr	- 2,164	- 2,745	+ 230	+ 74	- 51	+ 427	- 98	- 198	+ 16	- 23	- 316	
May	- 2,830	- 2,513	+ 67	+ 135	- 43	+ 352	- 829	- 138	+ 61	- 31	- 1,348	
June	- 3,489	- 4,013	+ 398	+ 145	- 99	+ 425	- 346	- 149	+ 101	- 32	- 1,900	
July	- 3,606	- 3,187	+ 108	+ 150	- 141	+ 469	- 1,004	- 168	+ 228	- 70	- 5,331	
Aug	- 5,594	- 6,469	+ 242	+ 140	- 58	+ 404	+ 146	- 138	+ 114	- 86	+ 12	
Sep	- 4,508	- 4,771	+ 103	+ 48	- 170	+ 444	- 162	- 103	+ 97	- 84	+ 1,081	
Oct	- 2,344	- 2,462	+ 37	+ 85	- 37	+ 380	- 347	- 133	+ 100	- 0	+ 1,704	
Nov	- 1,191	- 1,426	+ 183	+ 176	+ 2	+ 383	- 509	- 99	+ 92	- 8	+ 312	
Dec	- 702	- 1,560	+ 289	+ 125	+ 9	+ 493	- 58	- 161	+ 139	+ 30	- 1,110	
2004 Jan	- 4,439	- 2,378	- 76	+ 94	- 19	+ 481	- 2,542	- 140	- 23	+ 67	- 8,058	

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

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

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

€ million

Period	Public ¹					Private ¹			Total ⁴	Public ¹	Private ¹
	Total	Total	International organisations ²		Other current transfers ³	Total	Remittances by foreign workers	Other current transfers			
			Total	of which European Communities							
1999	- 25,016	- 17,348	- 15,428	- 13,846	- 1,920	- 7,667	- 3,429	- 4,239	- 154	- 1,351	+ 1,197
2000	- 28,366	- 19,094	- 17,100	- 15,398	- 1,995	- 9,271	- 3,458	- 5,814	- 1,599	- 1,189	- 410
2001	- 27,425	- 16,927	- 14,257	- 12,587	- 2,670	- 10,499	- 3,520	- 6,978	- 387	- 1,361	+ 974
2002	- 27,883	- 16,207	- 13,045	- 11,214	- 3,162	- 11,676	- 3,470	- 8,206	- 212	- 1,416	+ 1,204
2003	- 28,767	- 18,793	- 15,397	- 13,733	- 3,396	- 9,974	- 3,332	- 6,642	+ 316	- 1,235	+ 1,551
2002 Q2	- 8,631	- 5,271	- 5,254	- 4,997	- 17	- 3,360	- 868	- 2,493	- 75	- 274	+ 199
Q3	- 6,269	- 3,864	- 3,025	- 2,387	- 839	- 2,405	- 868	- 1,537	+ 62	- 348	+ 410
Q4	- 7,483	- 4,477	- 3,232	- 2,998	- 1,245	- 3,006	- 868	- 2,139	- 359	- 565	+ 207
2003 Q1	- 5,779	- 3,317	- 2,297	- 1,628	- 1,020	- 2,463	- 833	- 1,629	- 30	- 253	+ 223
Q2	- 7,890	- 5,403	- 5,375	- 4,790	- 28	- 2,487	- 833	- 1,654	+ 149	- 276	+ 425
Q3	- 8,820	- 6,017	- 4,896	- 4,650	- 1,121	- 2,803	- 833	- 1,970	+ 208	- 249	+ 457
Q4	- 6,279	- 4,057	- 2,830	- 2,665	- 1,227	- 2,222	- 833	- 1,389	- 12	- 457	+ 445
2003 Mar	- 2,000	- 1,177	- 889	- 850	- 287	- 823	- 278	- 545	+ 13	- 61	+ 74
Apr	- 2,704	- 1,915	- 1,755	- 1,713	- 160	- 789	- 278	- 511	- 126	- 70	- 55
May	- 2,527	- 1,472	- 1,647	- 1,565	+ 175	- 1,055	- 278	- 777	+ 156	- 90	+ 246
June	- 2,659	- 2,015	- 1,973	- 1,512	- 43	- 643	- 278	- 366	+ 119	- 115	+ 234
July	- 2,953	- 2,092	- 1,655	- 1,491	- 437	- 861	- 278	- 583	+ 62	- 84	+ 147
Aug	- 2,987	- 2,061	- 1,579	- 1,556	- 482	- 926	- 278	- 648	+ 224	- 73	+ 297
Sep	- 2,880	- 1,864	- 1,662	- 1,603	- 202	- 1,016	- 278	- 738	- 78	- 91	+ 13
Oct	- 1,874	- 1,071	- 631	- 514	- 441	- 803	- 278	- 525	- 27	- 87	+ 60
Nov	- 2,900	- 2,161	- 1,684	- 1,674	- 477	- 739	- 278	- 461	+ 49	- 229	+ 278
Dec	- 1,505	- 825	- 515	- 477	- 310	- 681	- 278	- 403	- 35	- 141	+ 107
2004 Jan	- 485	+ 285	+ 501	+ 862	- 216	- 770	- 265	- 505	+ 88	- 50	+ 137

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

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

7 Financial account of the Federal Republic of Germany

€ million

Item	2001	2002	2003	2003						2004
				Q1	Q2	Q3	Q4	Nov	Dec	Jan
I Net German investment abroad (Increase/capital exports: -)	- 270,632	- 247,663	- 174,719	- 99,796	- 64,565	+ 7,919	- 18,278	- 5,348	+ 3,454	- 35,439
1 Direct investment 1	- 41,185	- 9,153	- 2,268	- 15,602	+ 15,290	- 3,041	+ 1,085	- 268	+ 3,750	- 7,439
Equity capital	- 70,254	- 38,257	- 13,052	- 7,697	- 733	- 2,297	- 2,324	+ 577	- 3,090	+ 3,974
Reinvested earnings 2	+ 17,892	+ 16,224	+ 1,380	+ 345	+ 345	+ 345	+ 345	+ 115	+ 115	+ 108
Credit transactions of German direct investors	+ 16,260	+ 20,639	+ 18,881	- 6,307	+ 17,920	+ 939	+ 6,329	+ 89	+ 8,003	- 10,918
Other capital	- 5,083	- 7,759	- 9,477	- 1,943	- 2,241	- 2,029	- 3,265	- 1,049	- 1,277	- 604
2 Portfolio investment	- 124,375	- 65,848	- 32,323	+ 5,744	- 25,845	- 1,554	- 10,668	+ 1,067	- 361	- 3,986
Equity 3	- 10,581	- 4,832	+ 7,628	+ 15,598	- 1,266	- 734	- 5,969	- 96	- 3,668	+ 354
Mutual fund shares 4	- 20,222	- 6,995	- 4,253	- 3,211	- 335	- 240	- 467	+ 259	- 522	- 3,447
Bonds and notes 5	- 95,067	- 49,056	- 37,811	- 9,836	- 20,470	- 860	- 6,645	- 5	+ 1,320	- 3,030
Money market instruments	+ 1,495	+ 4,965	+ 2,112	+ 3,194	- 3,774	+ 280	+ 2,412	+ 908	+ 2,509	+ 2,136
3 Financial derivatives 6	+ 6,829	- 863	- 493	+ 2,384	- 2,457	- 384	- 36	+ 39	- 1,997	- 420
4 Credit transactions	- 110,515	- 170,208	- 137,045	- 91,734	- 50,898	+ 13,575	- 7,989	- 6,011	+ 2,350	- 23,187
Credit institutions 7	- 130,648	- 130,536	- 122,307	- 74,254	- 66,528	+ 29,417	- 10,941	- 24,977	- 4,618	- 20,554
Long-term	- 47,636	- 31,790	- 32,556	- 11,479	- 8,019	- 8,176	- 4,882	+ 1,739	- 2,213	- 8
Short-term	- 83,012	- 98,746	- 89,750	- 62,774	- 58,509	+ 37,593	- 6,059	- 26,716	- 2,405	- 20,546
Enterprises and households	- 19,861	- 10,830	- 16,234	- 21,672	- 4,413	- 113	+ 9,965	+ 3,638	+ 7,199	- 9,791
Long-term	- 2,502	- 1,187	- 2,729	- 641	- 635	- 565	- 888	- 121	- 464	- 521
Short-term 7	- 17,360	- 9,643	- 13,505	- 21,031	- 3,779	+ 452	+ 10,853	+ 3,759	+ 7,663	- 9,270
General government	+ 15,980	+ 7,168	+ 1,264	+ 950	- 547	- 160	+ 1,021	+ 290	+ 972	+ 1,346
Long-term	+ 257	+ 218	+ 692	+ 309	- 5	+ 274	+ 115	+ 103	- 12	+ 74
Short-term 7	+ 15,723	+ 6,950	+ 572	+ 641	- 541	- 434	+ 906	+ 186	+ 984	+ 1,272
Bundesbank	+ 24,015	- 36,010	+ 230	+ 3,242	+ 20,590	- 15,569	- 8,033	+ 15,037	- 1,204	+ 5,812
5 Other investment 8	- 1,385	- 1,592	- 2,590	- 588	- 655	- 677	- 670	- 174	- 287	- 406
II Net foreign investment in Germany (Increase/capital imports: +)	+ 244,399	+ 178,948	+ 119,704	+ 86,696	+ 39,166	- 4,640	- 1,518	+ 1,071	- 14,503	+ 38,885
1 Direct investment 1	+ 23,622	+ 38,269	+ 11,400	+ 14,691	+ 3,874	+ 5,829	- 12,994	+ 5,826	- 7,783	- 917
Equity capital	+ 29,702	+ 29,311	+ 27,956	+ 9,198	+ 3,443	+ 3,906	+ 11,409	+ 720	+ 10,148	+ 2,346
Reinvested earnings 2	- 20,520	- 13,008	- 5,484	- 1,371	- 1,371	- 1,371	- 1,371	- 457	- 457	- 433
Credit transactions of foreign direct investors	+ 14,584	+ 22,162	- 10,886	+ 6,960	+ 1,868	+ 3,266	- 22,980	+ 5,571	- 17,470	- 2,817
Other capital	- 143	- 197	- 186	- 96	- 66	+ 27	- 52	- 8	- 4	- 14
2 Portfolio investment	+ 150,870	+ 109,783	+ 91,276	+ 28,993	+ 36,005	- 4,798	+ 31,075	- 1,194	- 875	+ 18,339
Equity 3	+ 86,812	+ 15,712	+ 24,204	+ 3,358	+ 4,267	+ 2,989	+ 20,306	+ 4,278	+ 3,612	- 4,487
Mutual fund shares	+ 951	- 673	- 1,530	- 867	- 139	- 802	- 278	- 802	- 212	- 306
Bonds and notes 5	+ 80,299	+ 83,473	+ 69,243	+ 17,705	+ 30,806	+ 6,343	+ 14,389	- 4,293	+ 405	+ 23,311
Money market instruments	- 17,191	+ 11,271	- 642	+ 15,512	+ 1,071	- 13,328	- 3,897	- 377	- 4,681	- 179
3 Credit transactions	+ 69,859	+ 30,814	+ 17,005	+ 43,007	- 746	- 5,676	- 19,580	- 3,557	- 5,833	+ 21,431
Credit institutions 7	+ 54,341	+ 28,453	+ 12,160	+ 41,349	- 460	- 9,428	- 19,300	- 4,429	- 4,346	+ 19,259
Long-term	+ 4,425	+ 18,379	- 4,512	- 3,001	- 116	- 7,407	+ 6,012	- 1,027	+ 5,642	- 2,616
Short-term	+ 49,916	+ 10,075	+ 16,672	+ 44,350	- 344	- 2,021	- 25,312	- 3,402	- 9,988	+ 21,875
Enterprises and households	+ 12,008	+ 3,332	- 820	- 898	- 2,022	+ 1,032	+ 1,068	+ 1,446	- 630	+ 3,792
Long-term	+ 11,743	+ 5,250	- 1,901	- 4,561	+ 1,258	+ 1,345	+ 57	+ 642	- 932	+ 172
Short-term 7	+ 265	- 1,918	+ 1,081	+ 3,664	- 3,280	- 314	+ 1,011	+ 803	+ 302	+ 3,620
General government	+ 879	- 1,625	+ 3,682	+ 859	+ 1,708	+ 2,302	- 1,186	+ 114	- 951	- 1,633
Long-term	- 217	- 125	+ 4,861	+ 3,953	- 113	- 158	+ 1,178	- 21	+ 1,202	- 121
Short-term 7	+ 1,096	- 1,500	- 1,179	- 3,094	+ 1,821	+ 2,460	- 2,365	+ 135	- 2,152	- 1,512
Bundesbank	+ 2,631	+ 653	+ 1,983	+ 1,697	+ 28	+ 418	- 161	- 688	+ 94	+ 14
4 Other investment	+ 47	+ 83	+ 24	+ 4	+ 33	+ 6	- 19	- 4	- 11	+ 32
III Balance of all statistically recorded financial movements (Net capital exports: -)	- 26,233	- 68,715	- 55,015	- 13,099	- 25,399	+ 3,279	- 19,796	- 4,277	- 11,048	+ 3,446

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 In particular, subscriptions of the Federal Government to international organisations.

X External sector

8 External position of the Bundesbank *

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position of the Bundesbank (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Other claims on non-euro- area residents 1,3						
1	2	3	4	5	6	7	8	9	10		
1999 Jan 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2002 Sep	108,889	88,937	36,225	8,751	43,961	312	19,639	1	9,966	98,923	
Oct	112,748	87,441	35,530	8,594	43,317	312	24,993	2	9,473	103,276	
Nov	108,615	87,610	35,517	8,542	43,551	312	20,688	5	10,272	98,343	
Dec	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003 Jan	98,272	85,235	37,934	8,023	39,278	312	12,237	488	9,898	88,374	
Feb	95,491	83,685	35,721	8,008	39,956	312	11,001	493	9,669	85,822	
Mar	98,240	82,530	34,100	8,348	40,083	312	14,908	490	10,599	87,641	
Apr	93,702	79,453	33,442	8,123	37,888	312	13,496	441	9,126	84,575	
May	70,456	78,904	34,252	7,871	36,781	312	– 9,216	455	9,818	60,638	
June	73,550	78,425	33,435	8,292	36,698	312	– 5,663	476	10,537	63,014	
July	90,714	79,218	34,759	8,289	36,170	312	10,710	474	10,375	80,339	
Aug	98,605	84,197	37,546	8,583	38,068	312	13,592	504	11,060	87,545	
Sep	91,894	81,206	36,491	8,492	36,223	312	9,902	474	10,879	81,016	
Oct	113,947	81,401	36,595	8,539	36,267	312	31,794	440	11,319	102,628	
Nov	97,130	79,624	36,705	8,374	34,545	312	16,742	452	10,518	86,612	
Dec	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004 Jan	89,895	76,992	35,834	7,726	33,432	312	12,135	456	10,522	79,374	
Feb	87,987	76,089	34,930	7,736	33,423	312	11,140	446	10,078	77,910	

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

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

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2000	320,874	43,462	277,412	152,752	124,660	116,971	7,689	446,060	52,663	393,397	309,024	84,373	63,093	21,280
2001	358,120	62,434	295,686	171,939	123,747	114,857	8,890	505,266	60,132	445,134	354,561	90,573	65,988	24,585
2002 ⁴	331,671	63,817	267,854	148,913	118,941	111,406	7,535	533,423	57,696	475,727	387,850	87,877	62,622	25,255
2003 ^r	356,849	86,077	270,772	154,953	115,819	108,515	7,304	542,866	54,502	488,364	400,431	87,933	60,464	27,469
2003 Oct	371,358	96,793	274,565	156,178	118,387	109,782	8,605	554,035	53,563	500,472	412,163	88,309	59,983	28,326
Nov	370,955	91,356	279,599	159,277	120,322	112,489	7,833	559,954	54,257	505,697	418,200	87,497	59,168	28,329
Dec ^r	356,849	86,077	270,772	154,953	115,819	108,515	7,304	542,866	54,502	488,364	400,431	87,933	60,464	27,469
2004 Jan	375,552	97,001	278,551	165,784	112,767	105,352	7,415	541,635	58,765	482,870	397,897	84,973	56,451	28,522
EU countries ⁵														
2000	177,782	39,563	138,219	78,298	59,921	55,718	4,203	323,049	45,473	277,576	237,583	39,993	32,457	7,536
2001	198,118	58,039	140,079	79,205	60,874	55,371	5,503	372,937	53,683	319,254	275,749	43,505	34,716	8,789
2002 ⁴	200,930	60,118	140,812	84,643	56,169	51,693	4,476	402,561	52,503	350,058	307,920	42,138	32,650	9,488
2003 ^r	225,423	80,880	144,543	89,392	55,151	51,459	3,692	411,491	49,984	361,507	321,010	40,497	30,855	9,642
2003 Oct	240,091	90,524	149,567	92,449	57,118	52,187	4,931	411,771	48,943	362,828	322,411	40,417	30,276	10,141
Nov	236,136	85,112	151,024	92,428	58,596	54,587	4,009	416,860	49,744	367,116	326,848	40,268	30,120	10,148
Dec ^r	225,423	80,880	144,543	89,392	55,151	51,459	3,692	411,491	49,984	361,507	321,010	40,497	30,855	9,642
2004 Jan	244,059	91,054	153,005	98,532	54,473	50,661	3,812	411,781	53,433	358,348	319,307	39,041	28,893	10,148
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 ^r	147,083	45,337	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 Oct	152,915	48,779	104,136	60,754	43,382	40,068	3,314	343,318	30,658	312,660	282,947	29,713	22,002	7,711
Nov	153,259	46,667	106,592	61,295	45,297	42,166	3,131	348,348	31,531	316,817	287,088	29,729	21,943	7,786
Dec ^r	147,083	45,337	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	157,367	48,872	108,495	66,475	42,020	39,057	2,963	341,329	33,550	307,779	278,884	28,895	21,184	7,711
Other industrial countries ^{3,6}														
2000	84,502	2,925	81,577	54,272	27,305	25,673	1,632	84,464	4,711	79,753	56,986	22,767	18,621	4,146
2001	100,786	3,364	97,422	71,842	25,580	24,082	1,498	93,269	4,178	89,091	64,595	24,496	19,648	4,848
2002 ⁴	77,144	2,743	74,401	48,866	25,535	24,303	1,232	90,594	3,267	87,327	64,544	22,783	18,081	4,702
2003	79,781	3,960	75,821	50,888	24,933	23,777	1,156	87,625	2,783	84,842	62,909	21,933	17,355	4,578
2003 Oct	77,717	4,360	73,357	48,194	25,163	23,989	1,174	96,879	2,722	94,157	71,848	22,309	17,098	5,211
Nov	80,663	4,420	76,243	51,190	25,053	23,838	1,215	97,312	2,699	94,613	72,680	21,933	16,694	5,239
Dec	79,781	3,960	75,821	50,888	24,933	23,777	1,156	87,625	2,783	84,842	62,909	21,933	17,355	4,578
2004 Jan	80,811	4,147	76,664	52,842	23,822	22,636	1,186	86,863	3,775	83,088	62,351	20,737	15,978	4,759
Countries in transition														
2000	19,082	240	18,842	5,028	13,814	13,104	710	8,202	113	8,089	928	7,161	4,384	2,777
2001	20,444	204	20,240	6,103	14,137	13,449	688	9,095	151	8,944	1,699	7,245	4,341	2,904
2002 ⁴	20,339	332	20,007	5,680	14,327	13,586	741	10,106	175	9,931	2,119	7,812	4,574	3,238
2003	21,472	319	21,153	6,261	14,892	14,140	752	12,887	135	12,752	3,084	9,668	5,353	4,315
2003 Oct	21,888	288	21,600	6,074	15,526	14,719	807	12,793	184	12,609	2,719	9,890	5,677	4,213
Nov	22,637	294	22,343	6,404	15,939	15,153	786	13,060	100	12,960	3,150	9,810	5,541	4,269
Dec	21,472	319	21,153	6,261	14,892	14,140	752	12,887	135	12,752	3,084	9,668	5,353	4,315
2004 Jan	20,602	313	20,289	6,060	14,229	13,508	721	12,814	126	12,688	3,053	9,635	5,170	4,465
Developing countries ²														
2000	39,508	734	38,774	15,154	23,620	22,476	1,144	30,345	2,366	27,979	13,527	14,452	7,631	6,821
2001	38,772	827	37,945	14,789	23,156	21,955	1,201	29,965	2,120	27,845	12,518	15,327	7,283	8,044
2002 ⁴	33,258	624	32,634	9,724	22,910	21,824	1,086	30,162	1,751	28,411	13,267	15,144	7,317	7,827
2003 ^r	30,173	918	29,255	8,412	20,843	19,139	1,704	30,863	1,600	29,263	13,428	15,835	6,901	8,934
2003 Oct	31,662	1,621	30,041	9,461	20,580	18,887	1,693	32,592	1,714	30,878	15,185	15,693	6,932	8,761
Nov	31,519	1,530	29,989	9,255	20,734	18,911	1,823	32,722	1,714	31,008	15,522	15,486	6,813	8,673
Dec ^r	30,173	918	29,255	8,412	20,843	19,139	1,704	30,863	1,600	29,263	13,428	15,835	6,901	8,934
2004 Jan	30,080	1,487	28,593	8,350	20,243	18,547	1,696	30,177	1,431	28,746	13,186	15,560	6,410	9,150

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

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

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) ²										
1999	1.0658	121.32	7.4355	8.8075	0.65874	8.3104	1.6003	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	8.4452	0.60948	8.1129	1.5579	1.3706	1.5889	2.0288
2001	0.8956	108.68	7.4521	9.2551	0.62187	8.0484	1.5105	1.3864	1.7319	2.1300
2002	0.9456	118.06	7.4305	9.1611	0.62883	7.5086	1.4670	1.4838	1.7376	2.0366
2003	1.1312	130.97	7.4307	9.1242	0.69199	8.0033	1.5212	1.5817	1.7379	1.9438
2002 June	0.9554	117.80	7.4330	9.1137	0.64405	7.4043	1.4721	1.4627	1.6793	1.9517
July	0.9922	117.11	7.4301	9.2689	0.63870	7.4050	1.4624	1.5321	1.7922	2.0646
Aug	0.9778	116.31	7.4270	9.2489	0.63633	7.4284	1.4636	1.5333	1.8045	2.1076
Sep	0.9808	118.38	7.4271	9.1679	0.63059	7.3619	1.4649	1.5434	1.7927	2.0847
Oct	0.9811	121.57	7.4297	9.1051	0.62994	7.3405	1.4650	1.5481	1.7831	2.0381
Nov	1.0014	121.65	7.4280	9.0818	0.63709	7.3190	1.4673	1.5735	1.7847	2.0155
Dec	1.0183	124.20	7.4264	9.0961	0.64218	7.2948	1.4679	1.5872	1.8076	1.9947
2003 Jan	1.0622	126.12	7.4324	9.1733	0.65711	7.3328	1.4621	1.6364	1.8218	1.9648
Feb	1.0773	128.60	7.4317	9.1455	0.66977	7.5439	1.4674	1.6299	1.8112	1.9457
Mar	1.0807	128.16	7.4274	9.2265	0.68255	7.8450	1.4695	1.5943	1.7950	1.9497
Apr	1.0848	130.12	7.4255	9.1541	0.68902	7.8317	1.4964	1.5851	1.7813	1.9700
May	1.1582	135.83	7.4246	9.1559	0.71322	7.8715	1.5155	1.6016	1.7866	2.0083
June	1.1663	138.05	7.4250	9.1182	0.70224	8.1619	1.5411	1.5798	1.7552	2.0069
July	1.1372	134.99	7.4332	9.1856	0.70045	8.2893	1.5476	1.5694	1.7184	1.9386
Aug	1.1139	132.38	7.4322	9.2378	0.69919	8.2558	1.5400	1.5570	1.7114	1.9137
Sep	1.1222	128.94	7.4273	9.0682	0.69693	8.1952	1.5474	1.5330	1.6967	1.9227
Oct	1.1692	128.12	7.4301	9.0105	0.69763	8.2274	1.5485	1.5489	1.6867	1.9446
Nov	1.1702	127.84	7.4370	8.9939	0.69278	8.1969	1.5590	1.5361	1.6337	1.8608
Dec	1.2286	132.43	7.4419	9.0228	0.70196	8.2421	1.5544	1.6131	1.6626	1.8982
2004 Jan	1.2613	134.13	7.4481	9.1368	0.69215	8.5925	1.5657	1.6346	1.6374	1.8751
Feb	1.2646	134.78	7.4511	9.1763	0.67690	8.7752	1.5734	1.6817	1.6260	1.8262

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

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

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

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

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

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

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

1999 Q1 = 100

Period	Effective exchange rate of the euro				Memo item Indicators of the German economy's price competitiveness 3,4			Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 3,5,6				
	Narrow group 1		Broad group 2		19 industrial countries 5		49 countries 7	US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real based on consumer prices	Nominal	Real based on consumer prices	based on the deflators of total sales 8	based on consumer prices						
1995	108.0	108.5	93.1	107.7	109.8	110.4	110.3	86.1	84.0	106.4	105.4	115.6
1996	108.1	108.7	95.4	105.9	106.4	106.8	105.2	90.9	85.9	108.8	104.2	100.6
1997	99.1	99.4	90.3	96.6	100.7	101.4	99.0	98.8	99.8	109.7	97.9	95.9
1998	101.5	101.3	96.5	99.2	101.0	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	91.9	92.6	91.1	105.4	105.2	103.6	96.8	117.9
2001	87.0	88.4	90.8	87.7	92.0	93.0	91.4	112.0	103.6	100.5	100.5	106.7
2002	89.7	92.3	95.4	91.6	93.2	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
1998 Q1	98.8	98.7	92.5	96.4	99.6	99.8	98.7	103.2	104.5	107.3	100.1	92.5
Q2	100.1	100.0	94.1	97.4	100.8	100.7	99.1	104.8	104.8	106.5	98.5	86.8
Q3	102.5	102.5	97.7	100.3	101.7	102.1	101.1	106.3	104.1	102.0	99.4	83.7
Q4	104.3	103.9	101.6	102.7	101.8	101.8	101.6	99.4	99.8	98.0	101.6	95.7
1999 Q1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Q2	96.1	96.0	96.4	96.1	98.5	98.3	97.8	102.8	102.8	103.5	98.6	99.0
Q3	94.5	94.6	95.5	94.7	97.1	97.8	97.3	101.4	102.3	102.3	97.7	106.2
Q4	92.0	92.1	94.1	92.8	95.5	95.9	95.6	99.1	104.1	102.8	96.7	115.2
2000 Q1	88.8	89.3	91.0	89.2	93.8	94.8	93.5	101.5	106.4	104.9	95.1	114.9
Q2	85.7	86.2	88.2	86.4	92.1	92.5	91.3	104.3	105.4	103.7	96.5	118.4
Q3	84.5	85.2	87.1	85.1	91.4	92.1	90.4	106.2	103.9	104.1	97.2	119.2
Q4	82.7	83.6	85.7	83.5	90.2	91.0	89.3	109.4	105.0	101.6	98.2	119.2
2001 Jan	88.9	89.6	91.5	88.5	.	94.0	92.3	107.7	102.4	102.7	100.0	108.3
Feb	88.0	88.9	90.8	87.9	92.7	93.9	92.1	108.8	102.0	101.6	99.2	109.9
Mar	88.1	89.2	91.2	88.3	.	93.6	92.0	111.5	102.9	99.7	99.3	106.0
Apr	87.3	88.6	90.8	88.0	.	93.1	91.5	113.0	103.7	100.0	99.4	104.9
May	85.7	87.0	89.1	86.2	91.5	92.4	90.5	113.1	104.3	101.3	98.3	107.5
June	84.4	85.8	87.9	85.0	.	91.9	89.8	114.1	104.4	102.7	98.5	108.3
July	85.1	86.6	88.9	85.9	.	92.7	90.8	114.3	104.9	102.5	99.5	105.8
Aug	87.4	88.8	91.6	88.2	91.6	93.4	91.9	111.6	103.0	101.1	100.4	106.4
Sep	87.7	89.1	92.4	89.0	.	93.1	92.0	110.7	103.8	99.1	102.2	108.2
Oct	87.8	89.4	92.6	89.2	.	92.7	91.6	111.8	103.7	99.0	103.0	106.2
Nov	86.5	88.2	91.1	87.6	92.2	92.0	90.7	113.3	104.0	97.8	103.4	106.3
Dec	87.4	89.6	91.6	88.5	.	93.5	91.9	114.1	104.3	99.0	103.3	102.1
2002 Jan	87.3	89.7	91.4	87.9	.	93.6	91.4	116.4	104.9	97.9	103.3	98.3
Feb	86.5	88.8	90.9	87.2	92.3	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	92.9	93.2	91.4	112.0	103.5	100.4	105.1	101.2
June	90.4	93.0	96.2	92.4	.	94.2	92.8	109.0	101.9	101.0	104.9	101.7
July	91.4	94.1	98.0	94.1	.	95.2	94.4	106.0	103.5	99.4	106.0	104.3
Aug	90.8	93.4	97.4	93.4	93.6	94.6	93.6	107.3	103.5	98.0	105.7	104.3
Sep	90.9	93.5	97.7	93.6	.	94.1	93.3	107.6	104.7	97.7	105.6	102.5
Oct	91.4	94.1	98.3	94.2	.	94.0	93.3	108.5	105.0	97.6	105.8	99.8
Nov	92.2	94.9	99.0	94.7	94.1	94.0	93.0	106.8	104.3	97.7	106.1	100.8
Dec	93.3	96.4	100.1	96.1	.	95.6	94.9	106.0	104.0	98.3	106.5	99.6
2003 Jan	95.5	98.6	102.7	98.0	.	96.3	95.8	103.0	102.6	98.8	107.9	100.4
Feb	96.8	100.0	104.1	99.2	95.7	97.0	96.5	102.2	101.2	100.5	108.0	99.2
Mar	97.6	100.9	104.8	100.1	.	97.0	96.6	101.4	99.3	103.0	108.1	99.8
Apr	98.3	101.8	105.0	100.3	.	96.9	96.3	101.4	98.7	104.1	106.4	98.6
May	102.2	105.8	108.8	103.9	97.4	98.3	97.9	96.7	96.9	109.0	106.5	97.7
June	102.4	106.3	109.1	104.3	.	98.7	98.2	96.1	98.9	111.2	104.9	96.3
July	101.1	104.9	107.5	102.7	.	98.8	97.9	97.8	98.5	109.5	103.9	97.3
Aug	99.9	103.6	106.4	101.5	P 96.9	98.1	97.1	99.1	98.1	108.4	104.0	98.3
Sep	99.5	103.3	106.1	101.4	.	97.2	96.6	97.2	98.2	110.5	103.3	101.1
Oct	101.0	104.8	108.0	103.3	.	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	106.3	.	99.3	99.4	90.6	99.5	113.3	104.3	102.9
2004 Jan	104.7	109.0	112.3	106.7	.	100.1	99.8	88.9	101.6	114.3	103.9	102.9
Feb	104.4	108.6	112.2	106.3	...	100.0	99.7	89.3	104.1	111.3	103.3	102.4

* 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 Press and Public Relations 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*.

April 2003

- The development of public finances in Germany following qualification for European monetary union
- The development of bank deposits in Germany

- German enterprises' profitability and financing in 2001
- Financial sanctions: legal framework and implementation in Germany

May 2003

- The economic scene in Germany in spring 2003

June 2003

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

July 2003

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

August 2003

- The economic scene in Germany in summer 2003

September 2003

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

October 2003

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

November 2003

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

December 2003

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

January 2004

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

February 2004

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

March 2004

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

Statistical Supplements to the Monthly Report¹

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

Special Publications

- The monetary policy of the Bundesbank, October 1995²
- Makro-ökonomisches Mehr-Länder-Modell, November 1996³
- Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997³
- Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³
- The market for German Federal securities, May 2000
- Macro-Econometric Multi-Country Model: MEMMOD, June 2000
- Bundesbank Act, September 2002
- European economic and monetary union, December 2002
- Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2003³

Special Statistical Publications

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

- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, December 2003^{3,6}
- 3 Aufbau der bankstatistischen Tabellen, January 2000³
- 4 Financial accounts for Germany 1991 to 2002, September 2003⁷
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999¹
- 6 Ratios from annual accounts of German enterprises between 1998 and 2000, March 2003^{1,7}
- 7 Erläuterungen zu den Leistungspositionen der Zahlungsbilanz, September 2001³
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, September 2003
- 10 International capital links, June 2003^{1,7}
- 11 Balance of payments by region, August 2003
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, May 2002³

^o Not available on the internet.

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

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

³ Available in German only.

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

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

⁶ Current version only available on the internet at quarterly intervals.

⁷ Available on the internet only.

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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*.