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Commentaries

Economic conditions

Industry

Industrial business activity deteriorated in November following a positive performance in October. After adjustment for seasonal variations and the large number of working days, both orders received and output taking October and November together were somewhat down on the third quarter. Export orders, in particular, were more subdued, with the volume of orders falling by 1½% compared with the summer quarter. In the period under review, year-on-year growth fell to 5¼% from 8¾% in the July to September period. The slowdown in the capital goods sector was greater than the average for industry as a whole, while producers of consumer goods received more orders than before. However, they were less successful on the domestic markets. Domestic orders for capital goods went up noticeably in seasonally adjusted terms. This made a significant contribution to a slight overall rise in domestic demand in industry on an average of the months of October and November.

Orders received

Industrial output in November was noticeably down on the month in seasonally adjusted terms. The decline was so sharp that it more than offset the slight expansion in output in October. Taking October and November together, output declined by around ½% on the third quarter. The year-on-year increase, which amounted to 5% in summer, fell to 1½%. In November alone, the figure was, in fact, slightly down on the same month in 2003. The consumer goods sector suffered

Output

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume); 2000 = 100			
	Industry 1			Con- struction
	Total	Domestic	Foreign	
2004 Q1	101.1	95.8	107.7	78.5
Q2	103.0	96.1	111.8	73.3
Q3	102.8	95.3	112.2	73.2
Sep	102.7	94.5	113.0	73.4
Oct	103.7	97.3	111.7	74.4
Nov	101.2	94.7	109.4	...
Output; 2000 = 100				
Period	Industry 2			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods ³	
2004 Q1	101.2	102.3	103.5	82.4
Q2	102.9	103.4	106.5	80.1
Q3	103.3	104.0	107.1	79.4
Sep	103.0	103.7	107.1	78.6
Oct	103.5	103.8	108.6	78.4
Nov	101.9	103.4	104.9	77.6
Labour market				
Period	Em- ployed ⁴	Vacancies	Un- employed	Un- employ- ment rate in % ⁵
	Number in thousands			
2004 Q2	38 416	287	4 364	10.5
Q3	38 473	279	4 406	10.6
Q4	...	273	4 462	10.8
Oct	38 516	273	4 457	10.7
Nov	...	271	4 466	10.8
Dec	...	275	4 483	10.8
Period	Import prices	Producer prices of industrial prod- ucts ⁶	Con- struction prices ⁷	Con- sumer prices
	2000 = 100			
2004 Q2	97.0	105.3	101.4	106.1
Q3	98.0	106.3	101.8	106.5
Q4	...	107.4	102.0	106.9
Oct	99.3	107.6	.	107.0
Nov	98.2	107.2	.	106.7
Dec	...	107.3	.	107.0

* 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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the heaviest falls in output while the basic and capital goods sectors were able to hold their own more successfully.

Construction

Construction demand remained largely unchanged at the beginning of autumn. In seasonally adjusted terms, it was at the same level in October as in March and April, again falling well short (-8¼%) of the previous year's level. In residential construction, the shortfall was actually more than twice as large, whereas both industrial and public construction stood slightly below the average.

Orders received

The overall level of orders was too low to safeguard current production. In seasonally adjusted terms, construction work was declining well into November, being almost 8% down on the year in that month. In the second and third quarters, the year-on-year decline had been around 5¾%.

Output

Economy as a whole

Available indicators suggest weak overall economic growth can be expected for the last few months of 2004. No expansionary stimuli were generated either by industry or construction. This indicates that some inventories are likely to have been drawn on for the slight upturn in export activity. Households continued to show restraint with regard to consumer spending. According to available information, retail turnover in October and November together was no higher than in the summer months, which means that, even with a good Christmas trading period, it is

GDP estimate for Q4

scarcely possible to talk of an improvement in consumption. The increase in consumption, which is likely to have been no more than slight, was predominantly supported by the fact that sales of cars picked up again following the summer break. Overall, GDP was probably only a little higher in the fourth quarter than in the summer.

Labour market

Employment

On the labour market, both employment and unemployment continued to rise. The seasonally adjusted number of persons in work reached 38.52 million in October, around 230,000 persons more than one year earlier. The Federal Statistical Office again made an upward adjustment of approximately 100,000 to the figures for the period from January to October 2004. The revision included mainly one-person businesses, low-paid part-time workers and "one-euro jobs".

Unemployment

The seasonally adjusted number of persons officially registered as unemployed rose to 4.48 million in December. This signifies a year-on-year increase of just under 150,000, or 245,000 if persons taking part in aptitude testing and training schemes are taken out of last year's figures as well. As calculated by the Federal Labour Office, the unemployment rate was 10.8%. According to the international definition, the figure was 10%.

Prices

Consumer prices

The year-on-year rate of price increase rose to 2.1% in December, after having moved between 1.8% and 2% in the preceding

months. The second stage of the tobacco tax increase had an inflationary impact, making tobacco products a further 10.7% more expensive. In addition, important seasonal food products went up in price as a result of adverse weather in some south European supplier countries. By contrast, refined petroleum prices fell noticeably after the lull on the international markets in December. Movements in the prices of industrial goods remained moderate. Shoes and clothing as well as IT equipment became somewhat cheaper, in fact. Price changes in services and housing rents were similar to those in the previous year.

Public finances

Indebtedness of central, state and local government

In November central, state and local government redeemed liabilities amounting to a total of €0.5 billion on balance. This was mainly attributable to central government, which reduced its liabilities on the money market by €5.3 billion and on the capital market by €1.2 billion. Whereas sales of outstanding two-year Federal Treasury notes (Schätze) for market management purposes increased by €1.2 billion, the outstanding volume of five-year Federal notes (Bobl) and Treasury discount paper (Bubills) was reduced on balance by €1.7 billion and €0.5 billion respectively. However, the redemptions were accompanied by an even larger decrease in the Federal Government's money market deposits (-€8.5 billion).

November

Net borrowing in the market

€ billion

Borrower	2003		2004	
	Total	of which Jan-Nov	Jan-Nov pe	Nov pe
Central government ¹	+ 42.4	+ 44.0	+ 52.8	- 6.4
State government	+ 31.6	+ 32.2	+ 28.6	+ 6.1
Local government ^{2, pe}	+ 7.7	+ 5.8	+ 3.7	+ 0.2
ERP Special Fund	- 0.1	- 0.1	- 1.1	- 0.2
German Unity Fund	- 0.3	- 0.2	- 0.3	- 0.2
Central, state and local government, total	+ 81.2	+ 81.9	+ 83.7	- 0.5

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

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State government increased its total indebtedness by €6.1 billion in November. New net borrowing on the market in the first eleven months of 2004 amounted to €28.6 billion which was €3.6 billion lower than the corresponding figure in 2003. The borrowing requirement in November was largely covered by cash advances (+€2.8 billion). Treasury notes issued by state government were topped up by €2.4 billion on balance. Of the gross revenue amounting to €4 billion, €2 billion alone was accounted for by a jumbo issue launched by the federal state of North Rhine-Westphalia. The indebtedness of local government probably again increased only moderately. In the case of those special funds not integrated into central government debt, the German Unity Fund and the ERP Special

Fund each redeemed bank loans in the amount of just under €0.2 billion.

Central government borrowing

In December, a month of major tax payments, central government reduced its indebtedness by €7.8 billion on balance. The volume of outstanding money market loans went up by €1.6 billion, whereas net redemptions on the capital market amounted to €9.4 billion in total. This was largely due to the fact that the outstanding amount of Schätze declined by €8.3 billion. The redemption of maturing Schätze and market smoothing repurchases were accompanied by a new issue with an allotment amount of €6.7 billion. The yield on the issue was 2.3%; this was 67 basis points lower than the first tranche of the matured Schätze issue from December 2002. Bank loans were reduced by €0.8 billion. The outstanding volume of Bobls declined by roughly the same amount as a result of current transactions.

December

In 2004 as a whole, net borrowing on the market amounted to €45 billion in total. Of this amount, almost €25 billion was accounted for by Federal bonds (Bunds), €16 billion by Bobls and €8 billion by Schätze. By contrast, bank loans against borrowers' notes were notably redeemed (-€5 billion). New borrowing as defined in the government's budget accounts, where the times of bookings differ, was significantly lower according to the provisional outturn (€39.5 billion). This was lower than the value of €43.5 billion estimated in the 2004 supplementary budget.

2004 as a whole

Outlook
for 2005

In the 2005 budget plan, the Federal Government's net new borrowing for this year is estimated at €22 billion. With a redemption volume of €194 billion, this gives a gross borrowing requirement of €216 billion. This year central government reserves the right to issue index-linked bonds and bonds denominated in foreign currencies. The intent underpinning the 2005 Budget Act states that foreign currency liabilities should only be issued if this produces an interest cost advantage for central government. In order to make it easier to limit the associated interest rate and currency risks, an additional authorised volume of up to €30 billion is envisaged for derivative contracts in this context. The authorised scope for swap transactions of up to €80 billion, which is the same as last year, remains unaffected.

Securities markets

Bond market

Bond sales

In November 2004, domestic borrowers issued bonds in the German market to the market value of €106.8 billion, compared with €95.1 billion in October. After deducting redemptions and changes in issuers' holdings of own bonds, net sales were €10.4 billion compared with €6.8 billion in the previous month. At the same time, net sales of foreign bonds and notes in the German market declined from €9.2 billion in October to €2.3 billion. As a result, at €12.6 billion, total funds raised in the market in November were somewhat lower than the amount (€16 billion) raised in the previous month.

Net borrowing in the market by central government

€ billion; 2004

Item	December		January-December	
	Gross	Net	Gross	Net
Change in money market debt	1.6	1.6	1.8	1.8
Change in capital market debt, total ¹	11.8	-9.4	226.9	43.2
Treasury discount paper (Bubills)	5.6	-0.4	70.6	-0.6
Federal Treasury financing paper	0.1	-0.0	0.9	-0.2
Treasury notes (Schätze)	5.7	-8.3	58.0	8.2
Five-year Federal notes (Bobls)	-0.8	-0.8	35.6	15.9
Federal savings notes	0.1	0.0	1.4	-2.0
Federal bonds (Bunds)	0.8	0.8	53.2	24.7
Bank loans	0.4	-0.8	7.2	-4.8
Loans from non-banks	-	-	-	3.2
Other debt	-	-	-	-1.2
Total borrowing	13.4	-7.8	228.8	45.0

¹ *Memo item:* Planned borrowing for the whole of 2004 according to the Federal Government's supplementary budget: €228.0 billion gross, €43.5 billion net. — ² Including borrowing for the German Unity Fund: €53.5 billion.

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In the month under review, the public sector was again the biggest borrower in the bond market (€6.1 billion), although it raised fewer funds on balance than in the previous month (€10.2 billion). The state governments raised €3.5 billion net through the sale of their own debt securities (previous month: €1.2 billion). The Federal Government raised €2.7 billion, €10 billion less than in October. It launched a ten-year bond for €1.7 billion and two-year Treasury notes for €1.2 billion. The volume of Bubills and 30-year bonds outstanding increased by €0.9 billion and €0.8 billion respectively. This contrasted with net redemptions of five-year Bobls amounting to €2.0 billion.

Public sector
bonds

In November, domestic non-financial enterprises raised €4.8 billion in the German bond

Corporate
bonds

Sales and purchases of bonds and notes

€ billion			
Item	2004		2003
	Oct	Nov	Nov
Sales of domestic bonds and notes ¹	6.8	10.4	10.6
<i>of which</i>			
Bank bonds	- 5.1	- 0.5	9.8
Public sector bonds	10.2	6.1	0.8
Foreign bonds and notes ²	9.2	2.3	- 0.9
Purchases			
Residents	- 1.9	9.8	14.4
Credit institutions ³	7.5	3.9	8.5
Non-banks ⁴	- 9.4	5.9	5.9
<i>of which</i>			
Domestic bonds and notes	- 6.0	3.1	7.0
Non-residents ²	17.9	2.8	- 4.7
Total sales/purchases	16.0	12.6	9.7

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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market (October: €1.7 billion). The volume of commercial paper outstanding increased by €2.6 billion and the volume of longer-term corporate bonds outstanding rose by €2.2 billion.

Bank bonds

On balance, credit institutions again reduced their bonded debt in the period under review. However, at €0.5 billion, net redemptions were down on the month (-€5.1 billion). It was only the volume of other bank bonds outstanding which increased by €4.8 billion, after having fallen in October for the first time since the start of the 2004 (-€1.2 billion). The amount of public-sector Pfandbriefe outstanding continued to decline (-€3.2 billion), although not by as much as in the previous month (-€9.1 billion). Paper issued by special purpose credit institutions and mortgage

Pfandbriefe were redeemed on balance for €1.3 billion and €0.8 billion respectively.

Domestic non-banks, which in the previous month had sold bonds from their banking book, were the main group of purchasers in the period under review. They purchased a total of €5.9 billion in domestic debt securities, buying mainly public-sector debt (€3.5 billion). They acquired foreign bonds for €2.8 billion. Credit institutions focused on bank bonds (€2.5 billion), after having sold holdings in this type of paper in October. They reduced their holdings of foreign debt securities by €0.5 billion. There was a distinct weakening of foreign demand. In November, international investors purchased bonds issued by German borrowers for €2.8 billion (October: €17.9 billion).

Purchases of debt securities

Equity market

After a relatively busy October (€1.6 billion) the volume of German shares issued in November fell to no more than €0.3 billion. Credit institutions and foreign investors increased their holdings of German shares by €0.4 billion and €0.8 billion respectively, while non-banks reduced their German equity holdings by €0.9 billion. Foreign equities raised €2.0 billion.

Sales and purchases of shares

Mutual fund shares

Domestic mutual funds again recorded net outflows, this time totalling €0.3 billion. Of the mutual funds open to the general public, the largest outflows were of money market funds (€1.6 billion); however, open-end real

Sales of mutual fund shares

estate funds also redeemed €0.4 billion net in paper. Share-based funds and bond-based funds sold €0.4 billion and €0.1 billion worth of certificates respectively. Institutional investors invested €1.1 billion in specialised funds. The amount of foreign mutual fund shares outstanding in the German market decreased by €0.2 billion over the previous month.

Purchases of mutual fund shares

On balance, shares of domestic funds were purchased solely by foreign investors in November (€2.1 billion). Domestic non-banks sold fund shares worth €2.6 billion while the transactions of domestic credit institutions offset each other in net terms.

Balance of payments

Current account

The German current account ran a surplus of €8.5 billion in November compared with €6.6 billion in the previous month. The reason for this increase was a lower deficit on invisible current transactions, which comprise services, income and current transfers. By contrast, the trade surplus was lower than in the previous month.

Foreign trade

According to provisional figures from the Federal Statistical Office, in November the foreign trade surplus went down by €0.6 billion on the month to €11.9 billion. In seasonally adjusted terms, too, the trade balance fell slightly to €11½ billion. The main reason for this was that imports of goods grew much more rapidly on the month (2%) than exports of goods (½%). Similarly, in a comparison of the last three months (September to November) with the preceding period (June to

Major items of the balance of payments

€ billion			
Item	2003	2004	
	Nov	Oct r	Nov
I Current account			
1 Foreign trade ¹			
Exports (fob)	58.9	64.3	66.6
Imports (cif)	48.6	51.7	54.7
Balance	+ 10.2	+ 12.6	+ 11.9
Memo item			
Seasonally adjusted figures			
Exports (fob)	57.0	62.1	62.3
Imports (cif)	46.6	49.7	50.6
2 Supplementary trade items ²	- 0.6	- 1.1	- 0.8
3 Services			
Receipts	8.9	9.2	8.9
Expenditure	10.4	12.6	10.9
Balance	- 1.5	- 3.4	- 2.1
4 Income (net)	- 0.3	+ 1.0	+ 1.8
5 Current transfers			
from non-residents	0.8	0.6	0.7
to non-residents	3.7	3.1	3.2
Balance	- 2.9	- 2.5	- 2.4
Balance on current account	+ 4.9	+ 6.6	+ 8.5
II Capital transfers (net) ³	+ 0.0	- 0.0	- 0.2
III Financial account (net capital exports: -)			
Direct investment	+ 5.6	- 4.0	+ 1.9
German investment abroad	- 0.3	- 0.6	- 4.1
Foreign investment in Germany	+ 5.8	- 3.4	+ 6.0
Portfolio investment	- 0.1	+ 6.0	+ 2.7
abroad	+ 1.1	- 11.0	- 3.1
of which			
Shares	- 0.1	- 1.6	- 1.1
Bonds and notes	- 0.0	- 9.9	- 2.5
Foreign investment in Germany	- 1.2	+ 17.1	+ 5.8
of which			
Shares	+ 4.3	+ 0.0	+ 0.8
Bonds and notes	- 4.3	+ 15.2	- 0.3
Financial derivatives	+ 0.0	- 2.0	+ 0.1
Credit transactions	- 11.6	+ 1.2	- 22.3
Monetary financial institutions ⁴	- 29.4	- 22.5	- 13.2
of which			
Short-term	- 30.1	- 22.5	- 11.2
Enterprises and individuals	+ 3.1	+ 0.1	+ 2.0
General government	+ 0.4	+ 1.4	- 0.5
Bundesbank	+ 14.3	+ 22.3	- 10.6
Other investment	- 0.2	- 0.3	- 0.2
Overall balance on financial account	- 6.3	+ 1.0	- 17.9
IV Change in the reserve assets at transaction values (increase: -) ⁵	+ 0.5	+ 0.8	- 0.2
V Balance of unclassifiable transactions	+ 0.8	- 8.4	+ 9.8

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

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August), imports also increased more sharply in value and in seasonally adjusted terms than exports (3½% and 2% respectively).

Invisibles

The deficit on invisible current transactions went down to €2.7 billion in November compared with €4.9 billion in October. This decrease was attributable primarily to an improvement of €1.4 billion in the services account, which closed with a deficit of €2.1 billion. In addition, income rose by €0.8 billion on the month to €1.8 billion. The deficit on current transfers remained virtually unchanged at €2.4 billion.

*Portfolio
investment*

There was an overall decline in capital flows in both directions; cross-border portfolio investment in November, at €2.7 billion, resulted in further net capital imports, following predominant inflows in October as well (€6.0 billion). Foreign investors displayed weaker demand for German securities in November, investing a total of €5.8 billion in Germany (compared with €17.1 billion in October). More than half of this amount was invested in money market paper, ie in debt securities with a maturity of up to one year (€3.2 billion). In addition, foreign investors added German mutual fund shares (€2.1 billion) and shares (€0.8 billion) to their portfolios whereas they sold bonds and notes, on balance (€0.3 billion). Similarly, German investors purchased fewer foreign securities in November than in the previous month (€3.1 billion compared with €11.0 billion). In particular, they displayed greater caution with regard to their exposure in foreign bonds and

notes (€2.5 billion against €9.9 billion in October). Furthermore, they invested €1.1 billion in foreign shares whereas, on balance, they sold mutual fund shares (€0.2 billion) and money market paper (€0.3 billion).

In November, direct investment resulted in net capital imports (€1.9 billion) for the first time since February 2004. This is attributable primarily to the fact that foreign proprietors injected considerably more equity capital into their branches domiciled in Germany (€3.4 billion) and, in addition, granted loans to their German subsidiaries (€2.5 billion). Foreign investment by German firms resulted in capital exports of €4.1 billion.

*Direct
investment*

Net capital inflows of €1.5 billion accrued to domestic non-banks through statistically recorded non-securitised credit transactions in November. Enterprises and individuals drew more extensively on their balances with foreign banks and imported €2.0 billion (net) while the operations of general government resulted in net capital outflows (€0.5 billion). The net external position of the German banking sector rose, on balance, by €23.8 billion. Credit institutions accounted for €13.2 billion of this amount while the external assets of the Bundesbank rose by €10.6 billion net, primarily as a result of transactions within the gross settlement system TARGET.

*Credit
transactions*

The Bundesbank's reserve assets rose – at transaction values – by €0.2 billion in November.

Reserve assets

The relationship between money and prices

The relationship between money and prices forms the basis of one of the two pillars of the Eurosystem's monetary policy strategy. Monetary aggregates serve as important indicators for estimating medium to long-term price developments and hence for assessing risks to price stability. Their particular role in shaping the Eurosystem's monetary policy strategy is due to the relatively close empirical relationship between money and prices. Even so, the significance of the money stock for the euro-area's monetary policy has increasingly become a subject of debate recently. This article highlights the role of money in price developments, particularly in the euro area, against the backdrop of recent theoretical and empirical findings from academic research. Generally, many empirical studies show that monetary trends contain valuable information on price developments in the euro area. In the long term, there is a close correlation between the two variables. In the short term, however, the relationship between money and prices is very complex.

Monetary developments an important indicator for monetary policymakers

The quality of the relationship between monetary and price developments has always been a contentious issue in the academic debate. While some regard the money stock

Debate on the money stock's significance for price developments

as the key variable in determining prices, others see the monetary aggregates playing, at most, a passive function, which is not suited to extracting information on future price movements. This debate has been revived again recently in the light of the portfolio shifts within the euro area. In the wake of the stock market slump which began in 2000 and the attendant marked uncertainty in the financial markets, monetary growth started to accelerate from mid-2001. Consequently, the M3 growth rate was consistently above the published ECB reference rate for the inflation-free growth of the money stock without the resulting monetary overhang thus far having brought about a rise in inflation.

Monetary analysis remains a major component of the Eurosystem's monetary policy strategy

However, it is with good reason that the analysis of monetary trends remains a principal component of the Eurosystem's monetary policy strategy. In its monetary policy strategy review in 2003, the ECB Governing Council confirmed the importance of monetary analysis for estimating risks to price stability. It emphasised the medium to long-term nature of the monetary-based inflation assessment and of comparison with the reference value, in particular.¹

Monetary policies geared to the money stock – past experience

Bundesbank's monetary targeting strategy

In the 1970s, the Bundesbank established a money supply target for the first time.² With a view to a medium-term price-stabilising policy, an intermediate goal was set for the growth rate of a monetary aggregate. This

was based on an estimate of the potential growth of the German economy, the trend change in the velocity of circulation of money and an "unavoidable" rise in prices, ie an inflation rate compatible with the price norm. Until the changeover to the single currency in the euro area in 1999, the money stock was at the heart of the Bundesbank's monetary policy strategy and hence made a crucial contribution to a long period of price stability in Germany. The Eurosystem continued the Bundesbank's "money stock tradition" by assigning a prominent role to monetary developments in the form of a separate pillar within its monetary policy strategy.

However, the concept of a central bank strategy based on the money stock was not equally successful everywhere. Although a number of central banks initially embarked on a similar course, they changed their monetary policy strategies again later. In the early 1970s, for example, the Federal Reserve began paying particular attention to monetary aggregates when assessing the monetary policy situation. At the same time, however, the operational target of managing the overnight rate in the interbank market (Federal Funds Rate), retained a prominent role in shaping the Fed's monetary policy. Monetary growth did not become the key target variable until the period between late 1979 and

Monetary targeting strategy not successful everywhere

¹ See ECB *Monthly Bulletin*, June 2003.

² This objective was published for the first time in late 1974. It referred to the central bank money stock, ie the notes and coins in circulation held by non-banks and the minimum reserve requirement at constant minimum reserve ratios (as at January 1974). From 1988, the money supply target was defined for the broad M3 aggregate.

1982.³ Subsequently, however, the money stock was superseded by other monetary policy target variables.

Impact of financial innovation on money holdings ...

The main reason why the Federal Reserve's monetary targeting failed was a lack of stability in the empirical relationship between monetary aggregates and prices in the US.⁴ This is most likely to have been due, above all, to the deregulation of the financial markets and the associated emergence of financial innovations which often represented near-money substitutes. Purely portfolio-related shifts of monetary sub-aggregates into these alternatives to money holdings were thus able to cause changes in the money stock without showing any perceptible impact on the demand for goods or the prices of goods. This meant that the function of monetary aggregates as an indicator of US price movements was impaired.⁵ Over and above that, money creation in the US banking sector was influenced in part by special statutory factors.⁶ However, the fact that deregulated financial markets do not necessarily weaken the relationship between the money stock and prices can be seen in the case of Germany, where there was no sudden emergence of financial innovations to take the place of money holdings on a large scale.⁷

... varies

Central banks successful with monetary targeting in the past

Notwithstanding the problems of implementing monetary targeting strategies in some countries, those central banks which have placed great importance on the information content of monetary aggregates when making their monetary policy decisions, do nonetheless appear to have been very

successful in stabilising the domestic purchasing power of their currencies. For example, Bernanke and Mishkin (1992) note that "central banks most 'hawkish' on inflation ... have been the most consistent in maintaining a money targeting strategy".⁸ This has also been confirmed by Fatas, Mihov and Rose (2004), who have established empirically that countries whose central banks pursue a monetary target, on average, have lower inflation rates.⁹

³ For this period, the Federal Reserve established a corridor for the growth of nonborrowed reserves, ie the share of central bank money which is generated via open market transactions. In contrast to the situation in the present euro area, in the United States, outright open market transactions are banks' major source of refinancing for covering their central bank money requirements. Accordingly, nonborrowed reserves represent the largest share of the monetary base in the US.

⁴ See B M Friedman and K N Kuttner (1992), Money, Income and Prices after the 1980s, *NBER Working Paper*, No 2852.

⁵ These developments not only led to instability in the relationship between money and prices in the US, but also to instability in the usual money demand functions. See A Calza, and J Sousa (2003), Why has Broad Money Demand been more Stable in the Euro Area than in other Economies? A Literature Review, *ECB Working Paper*, No 261.

⁶ For example, for several financial institutions there were no incentives to attract deposits as statutory regulations restricted their ability to extend credit. See Calza and Sousa (2003) *loc cit*.

⁷ Money market funds in Germany are a case in point. These were not permitted until 1994. Purchases of units in money market funds remained negligible, however, and thus hardly affected the properties of the money stock M3. Today, these units are a component of the monetary aggregate M3 in the euro area. See J Reischle, (2001), The Role of the Analysis of the Consolidated Balance Sheet of the Banking Sector in the Context of the Bundesbank's Monetary Targeting Strategy Prior to Stage Three, in *Monetary Analysis: Tools and Applications*, H Klöckers and C Willeke (eds), European Central Bank, Frankfurt.

⁸ See B Bernanke, und F Mishkin, (1992), Central Bank Behaviour and the Strategy of Monetary Policy: Observations from Six Industrialized Countries, *NBER Working Paper*, No 4082, p 38.

⁹ See A Fatas, I Mihov and A K Rose, (2004), Quantitative Goals for Monetary Policy, *NBER Working Paper*, No 10846.

The long-term relationship between money and prices – the quantity theory

Quantity equation and quantity theory

In economic theory there are various mechanisms which can explain the existence of a relationship between money and prices. These depend on the time-horizon and the interaction of the economic variables under consideration. Quantity theory is typically used as a starting point for analysing the long-term relationship between the money stock and prices. This theory may be illustrated using the equation of exchange

$$M \cdot V = P \cdot Y,$$

where M denotes money in circulation, multiplied by the velocity of circulation, V , the product of the price level, P and real GDP, Y .

In applying this method for monetary policy purposes, say, when calculating the Euro-system's reference rate for inflation-free growth of M3, the equation of exchange is reformulated in terms of growth rates

$$\Delta m + \Delta v = \Delta p + \Delta y,$$

where Δm denotes the growth of the money stock, plus the change in the velocity of circulation, Δv , the inflation rate, Δp , plus real economic growth, Δy . Assuming a constant change in the velocity of circulation, an increase in the money stock leads to a corresponding increase in the inflation rate, provided there is no change in real output.

This simple analysis provides a rather good guideline for describing the longer-term

empirical relationship between monetary growth and inflation. In the short term, however, it is quite possible for trends to emerge, which cannot be explained by the quantity theory. First, money holdings might be affected as a result of temporary portfolio shifts by economic agents. Second, the neutrality hypothesis of money may be breached in the short term. This means that a change in the money stock can have a short-term influence on real economic growth.¹⁰ In this case, movements in the money stock are accompanied by a change in Y and do not correspond solely to a change in P . Moreover, quantity theory is of use to monetary policymakers only if the trend velocity of circulation can be forecast with adequate precision. In practice, this means that either it follows a time trend or fluctuates as a function of known economic variables, such as the opportunity costs of holding money.

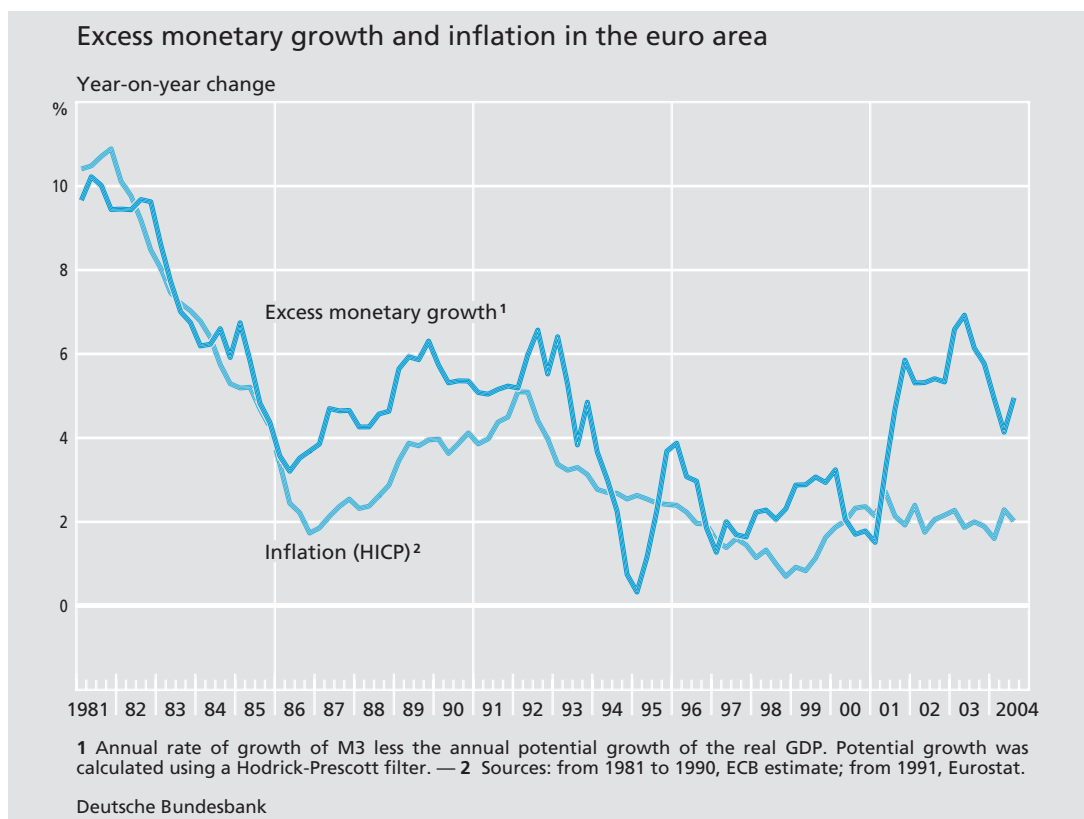
The chart on page 17 illustrates the quantity theory relationship for the euro area. It depicts the "excess monetary growth", ie the annual growth rate of M3 adjusted for potential GDP growth and the annual inflation rate measured by the Harmonised Index of Consumer Prices.¹¹ Excess monetary growth $\Delta m - \Delta \bar{y}$ corresponds to the increase in the money stock which goes beyond the level of growth necessary to finance potential

Quantity theory as a form of longer-term guidance for monetary policymakers

Long-term relationship between monetary growth and inflation in the euro area ...

¹⁰ For a discussion on the neutrality of money, see J Bullard, (1999), Testing Long-Run Monetary Neutrality Propositions: Lessons from the Recent Research, Federal Reserve Bank of St. Louis Review, November/December 1999, Vol 81, No 6, pp 57-77.

¹¹ No account has been taken here of the trend change in the velocity of circulation. As this remained constant throughout the observation period, it would represent only a shift in the level of excess monetary growth.



growth.¹² Generally, it is evident that these two variables move in parallel with the inflation rate. However, it also shows that short-term deviations from the long-term relationship may occur. This is especially true of the last three years which were characterised by the influence of portfolio effects. These comprised a shift away from riskier securities to safer forms of investment, including short-term bank deposits, which belong to the monetary aggregate M3.

... confirmed
by empirical
studies

Beyond this purely graphic form of analysis, numerous studies provide additional empirical evidence for the fundamental validity of the quantity-theory relationship.¹³ Furthermore, it can be demonstrated that taking account of monetary aggregates and indicators improves inflation forecasting for the euro area, espe-

cially for a forecast horizon of roughly two years or more, ie for the medium and long term.¹⁴ Monetary developments therefore do indeed provide information content for monetary policymakers with respect to the longer-term price outlook in the euro area.

¹² The Hodrick-Prescott filter was used to calculate potential GDP growth. See R J Hodrick and E C Prescott, (1997), Post-war U.S. business cycles: An empirical investigation, *Journal of Money, Credit, and Banking*, Vol 29, No 1, pp 1-16.

¹³ See G T McCandless Jr and W E Weber (1995), Some Monetary Facts, Federal Reserve Bank of Minneapolis *Quarterly Review*, Vol 19, No 3, pp 2-11 and Mervyn King, (2002), No Money, No Inflation – The Role of Money in the Economy, Bank of England, *Quarterly Bulletin*, Summer 1995, pp 162-177. Moreover, for the euro area, many studies show that money demand is generally a stable function. This, too, implies a close correlation between money and prices. See A Bruggeman, P Donati and A Warne (2003), Is the Demand for Euro Area M3 Stable?, *ECB Working Paper*, No 255.

¹⁴ See S Nicoletti Altimari, (2001), Does Money Lead Inflation in the Euro Area?, *ECB Working Paper*, No 63.

The shorter-term relationship between money and prices – a framework for analysis

*Price discovery
in the
short term ...*

One problem with the quantity theory with respect to assessing current monetary developments is that it says little on how a short-term change in the money stock correlates to changes in prices or other variables and how the long-term equilibrium relationship is achieved. Furthermore, in the short term, other non-monetary factors such as wage costs and the cost of capital or fiscal demand effects also influence price trends. The interaction between the money stock and prices is therefore more complex and less direct in the short term than in the long term. To differentiate between monetary-related price movements and non-monetary processes that are relevant to inflation, more comprehensive approaches are required which can take account of the various channels determining prices.

*... as part of
a stylised
basic model*

For this, a stylised basic model serves as a starting point, which essentially comprises three economic relationships.¹⁵ The first describes the development in the real quantity of goods. This mostly depends on past or expected output and an interest rate. However, in the event of a short-term non-neutrality of money, real cash holdings can also have an impact. The second equation describes the inflation trend, which is determined by the expected or past rate of inflation, costs and demand factors as well as by monetary variables. The third relationship describes economic agents' money holdings as a function of their income and the opportunity costs of holding cash.

In this context, the monetary trend can directly determine prices through the inflation equation. Given non-neutrality, monetary aggregates can have an indirect impact on prices through the demand for goods. Nevertheless, money can also play a role in price developments merely as an information variable without there being any relationship in a causal sense. This is possible if monetary variables reflect developments in other economic variables, which themselves can be observed only imperfectly or with a time lag, but which, at the same time, are relevant to price discovery.

*Differing
transmission
relationships
between
money and
prices*

Impact of money on prices in the short term

The P-star approach is a model where monetary aggregates directly influence inflation. In the long term, this model determines the equilibrium price level by means of a quantity theory relationship and, thus, ultimately the money stock. In the short term, the difference between the equilibrium and current price levels – known as the price gap – determines the adjustment pressure for the inflation rate. Consequently, in contrast to other inflation equations, such as Philips curves, a direct correlation is established between the current excess money stock and the inflation rate.¹⁶ Empirical studies for the euro area suggest

P-star model

¹⁵ See, for example, C Walsh, (2003), *Monetary Theory and Policy*, second edition, MIT Press, Cambridge.

¹⁶ The Bundesbank has also used the P-star model in the past to describe inflation in Germany in quantitative terms. See Deutsche Bundesbank, *The correlation between monetary growth and price movements in the Federal Republic of Germany, Monthly Report*, January 1992, pp 20-28.

that the P-star model helps to explain inflation trends.¹⁷ However, the short-term impact of the price gap on the current inflation rate tends to be marginal in some cases. Moreover, adjustment to the long-term quantity theory equilibrium is often obscured by other factors that drive inflation.

Real balance effect

Another transmission mechanism is the real balance effect. This is formed on the basis that a change in economic agents' real balances is perceived as a corresponding change in wealth. An increase, for example, then induces a positive demand impulse which may ultimately lead to an increase in prices, which then reduces the real money stock until equilibrium has been reestablished.

Little empirical evidence of real balance effects in the USA, euro area and United Kingdom ...

Ireland (2004) investigates the real balance effect using a general equilibrium model for the USA.¹⁸ In this model, the direct influence of real balances is not limited to the demand for goods; it is also entered as a direct determinant into the inflation equation. Empirically, however, the study finds no evidence for the relevance of real balance effects in the USA. Hence, money plays no direct role in the short-term determination of inflation and income. In the long term, however, the quantity theory also holds for this model insofar as the equilibrium inflation level is determined by the rate of monetary growth. The money stock therefore acts as an anchor for the inflation rate. Andres, Lopez-Salido and Nelson (2004) confirm the outcome that real balance effects are of no relevance for the USA and obtain the same result for the euro area and the United Kingdom as well.¹⁹

In contrast to these studies, Kremer, Lombardo and Werner (2003) – using a similar method – find significant real balance effects for Germany in the period between 1970 and 1998.²⁰ This suggests that they are relevant for at least part of the euro area. They might therefore exist for the euro area as a whole, at least in a weakened form.

... in contrast to Germany

Monetary aggregates as information variables for prices

Some new studies accentuate the role of monetary aggregates as information variables. This role is based on an indicator function of money for other economic variables that are relevant to inflation. Although money does not play an active or causal role in price developments in these studies, the close correlation between the money stock and price-determining factors can be used for monetary

Money as an indicator variable

¹⁷ See C Trecroci and J L Vega, (2002), The Information Content of M3 for Future Inflation, *Review of World Economics*, Issue 138, Vol 1, pp 22-53, H Reimers, (2002), Analysing Divisia Aggregates for the Euro Area, Economic Research Centre of the Deutsche Bundesbank, *Discussion Paper*, No 13/02, and S Gerlach and LEO Svensson, (2003), Money and Inflation in the Euro Area: A Case for Monetary Indicators?, *Journal of Monetary Economics*, Vol 50, issue 8, pp 1649-1672.

¹⁸ See P N Ireland (2004) Money's Role in the Monetary Business Cycle, *Journal of Money, Credit, and Banking*, Vol 36, No 6, pp 969-984. Such general equilibrium models have the advantage that they provide a consistent microtheoretical basis for the real balance effects. They also permit an integrated analysis of the interactions of the relevant economic processes and are not based solely on analyses of sub-aspects such as the isolated analysis of the demand for products, or inflation.

¹⁹ See J Andres, J D Lopez-Salido and E Nelson (2004), Money and the Natural Rate of Interest: Structural Estimates for the UK, the US and the Euro Area, *CEPR Discussion Paper*, No 4337.

²⁰ See J Kremer, G Lombardo, and T Werner, (2003), Money in a New-Keynesian Model Estimated with German Data, Economic Research Centre of the Deutsche Bundesbank, *Discussion Paper*, No 15/2003.

policy purposes. This is especially true if the price-relevant variables cannot be observed sufficiently. In this case, money can serve as an indirect indicator of price developments.

A monetary approach

One transmission channel of this type is described by monetary approaches.²¹ The key element of this class of model is that money holdings are determined by a host of observable returns on assets, such as interest rates and equity returns besides factors which are difficult to measure, such as real estate income or human capital. As a result, the money stock assumes an index or indicator function for a broad range of yields, which, in turn, have a direct impact on the demand for goods and, ultimately, on inflation trends. Nelson (2000) formalised this approach using a theoretical model, and finds empirical evidence of its validity for the USA and the United Kingdom.²² However, his studies are based solely on the isolated analysis of a goods demand equation and permit no conclusions with respect to price effects. The studies by Andres, Lopez-Salido and Nelson (2004) cited above, which are based on a comprehensive model, likewise identify the existence of this effect for the USA and the United Kingdom. Furthermore, they find evidence that this monetaristic indicator function of monetary aggregates for prices is also relevant for the euro area.

Money as a possible indicator of real demand ...

A further information approach is based on the signal function of money with respect to real output and demand. In practice, data are often observable only with a time lag and are subject to statistical noise. This means that central banks' monetary policy decisions are

based on an incomplete knowledge of the current state of the economy. GDP, for instance, is, first, captured only on a quarterly basis and, in the case of the euro area, is not published until there has been a time lag of about two months. Second, the data are often revised several times following publication as the original data are subject to a certain amount of inaccuracy.²³ If the money stock exhibits a correlation with the "true" development of the economy, the analysis of the monetary aggregates in real time could provide an information advantage with respect to assessing economic activity as they, unlike GDP, can be measured accurately and in near-time.

Coenen, Levin and Wieland (2002) and Dotsey and Hornstein (2003) show that a central bank can use the information content of the money stock especially if the money demand function is particularly good at describing monetary developments and/or if autonomous monetary demand shocks barely occur.²⁴ However, this does not apply to the USA, which is why this information channel is

... but hardly relevant empirically

²¹ For a current discussion of such methods, see E Nelson, (2003), The Future of Monetary Aggregates in Monetary Policy Analysis, *Journal of Monetary Economics*, Vol 50, issue 5, pp 1029-1059.

²² See E Nelson (2002), Direct Effects of Base Money on Aggregate Demand: Theory and Evidence, *Journal of Monetary Economics*, Vol 49, issue 4, pp 687-708.

²³ For more on the issue of real-time problems, see Deutsche Bundesbank, Monetary policy under uncertainty, *Monthly Report*, June 2004, pp 15-27, and C Gerberding, F Seitz and A Worms (2004), How the Bundesbank really conducted monetary policy: An analysis based on real-time data, Economic Research Centre of the Deutsche Bundesbank, *Discussion Paper*, No 25/2004.

²⁴ See G Coenen, A Levin and V Wieland (2002), Data Uncertainty and the Role of Money as an Information Variable for Monetary Policy, Working Paper, to appear in *European Economic Review* and M Dotsey and A Hornstein (2003), Should a Monetary Policymaker look at Money?, *Journal of Monetary Economics*, Vol 50, issue 3, pp 547-579.

of no relevance to the monetary policy of the Federal Reserve. Although these stability problems of the demand for money appear to be of lesser relevance to the euro area, the degree of inaccuracy in measuring GDP appears to be relatively small in relation to an indirect observation via monetary growth.

On the whole, there are various possible mechanisms for establishing a relationship between the money stock and prices in the short term. The empirical evidence of the individual channels is mixed for the euro area. To understand monetary developments, it is important to realise there is no monocausal connection between money and prices in the short term. A rising money stock does not always necessarily imply greater risks to price stability as, in some cases, monetary aggregates tend to react passively in the short term. For example, purely demand-related portfolio shifts can also influence shorter-term monetary developments without bearing any direct price risks.

Identifying inflation-relevant monetary growth

Identifying inflation-relevant monetary growth using filter procedures

As the preceding discussion has shown, temporary monetary fluctuations occur frequently which are not always accompanied by a parallel development in prices. Bearing this in mind, it would seem an obvious matter to separate inflation-relevant monetary movements from those which are merely a result of shorter-term money demand effects or portfolio shifts. Some recent studies follow this approach and are based on empirical fil-

ter procedures.²⁵ Such filters are interesting because they can distinguish short-term fluctuations or distortions from the trend development of a time series. Hence, they make it possible to extract from the monetary aggregates temporary movements which are likely to have little or no information content for assessing price developments. Accordingly, the longer-term monetary trend, which is crucial for the inflation dynamics, is captured in a trend component.

A simple quantity theory relationship forms the basis of such an analysis. It measures the share of inflation-driving liquidity growth which exceeds the amount necessary to finance potential macroeconomic growth. Account is also taken of the fact that economic agents' money holdings might not increase proportionally with their income, meaning the income elasticity of the money demand may not be equal to one.²⁶ In formal terms, this inflation-driving liquidity growth may be expressed as the following

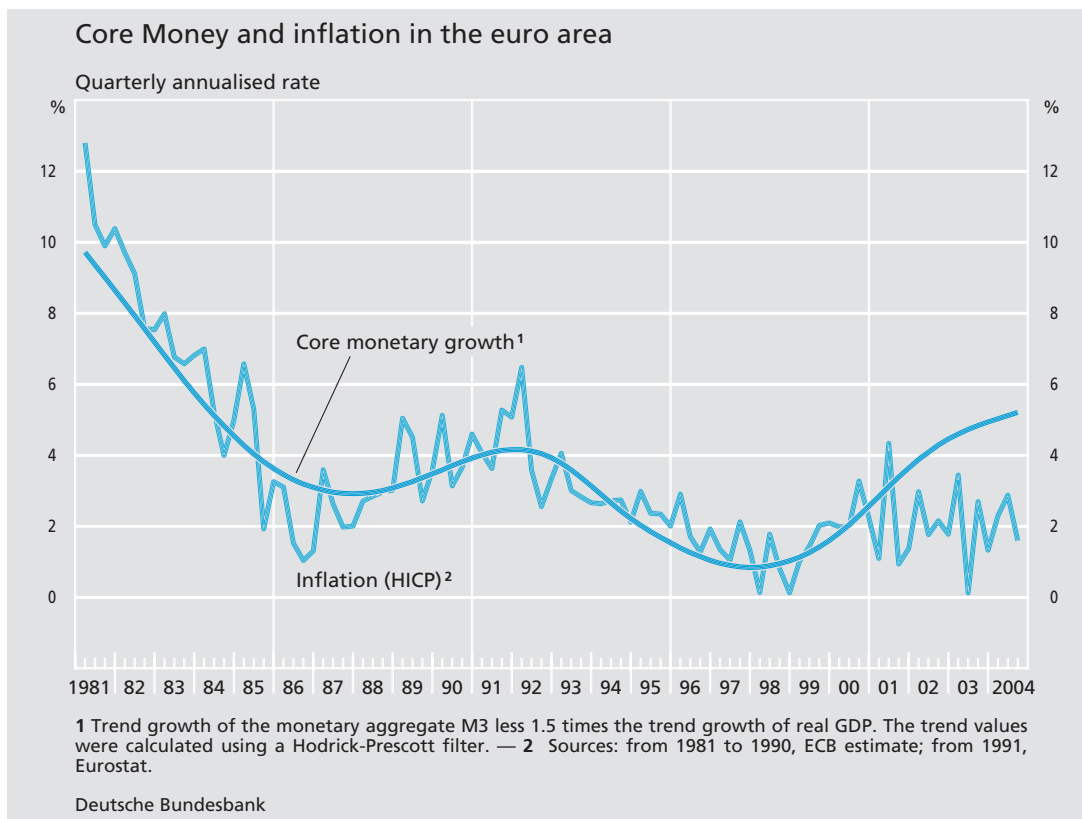
Core money

$$\Delta \bar{m} - \lambda \Delta \bar{y},$$

where $\Delta \bar{m}$ denotes trend money stock growth and $\Delta \bar{y}$ denotes trend real GDP

²⁵ The following arguments are based essentially on M J M Neumann and C Greiber (2004), Inflation and Core Money Growth in the Euro Area, Economic Research Centre of the Deutsche Bundesbank, *Discussion Paper*, No 36/2004. For similar approaches, see also J von Hagen and B Hofmann (2003), Monetary Policy Orientation in Times of Low Inflation, manuscript of a paper for the Conference on Monetary Policy under Low Inflation, Federal Reserve Bank of Cleveland, November 2003 and S Gerlach (2004), The Pillars of the ECB, *Economic Policy*, Vol 19, No 40, pp 389-439.

²⁶ Applied to the equation of exchange, this means that the velocity of circulation exhibits a trend.



growth.²⁷ The factor λ describes the income elasticity of the money demand. The expression is referred to as the core component of monetary growth, or “core money”.

Very close correlation between core money and inflation in the euro area

The chart shows that the core money time series is able to replicate the trend inflation rate in the euro area over most of the observation period.²⁸ Furthermore, econometric tests prove that, in the long term, a one-to-one relationship exists between the core component of monetary growth and inflation. Hence, the quantity theory is valid – as a trend, an increase in monetary growth is accompanied by an equal increase in the inflation rate.²⁹ Over and above that, estimates show that the information content of the core money component is also relatively high for the current inflation rate.

The chart above also indicates, however, that the empirical parallel movement of core money growth and inflation no longer obtains in the recent past. This phenomenon may nevertheless be explained by the above-mentioned uncertainty-related portfolio shifts in the M3 components. The portfolio hypothesis is supported by a chart showing two particular features of equity market develop-

Special feature of equity market developments ...

²⁷ The trend variables were calculated using a Hodrick-Prescott filter. See Hodrick and Prescott *loc cit*.

²⁸ Where λ equals 1.5. This value is produced by an estimation of the impact of core money on the inflation rate in the euro area.

²⁹ Conversely, it can be shown that fluctuations in monetary growth which are not part of the core component, are irrelevant for inflation.

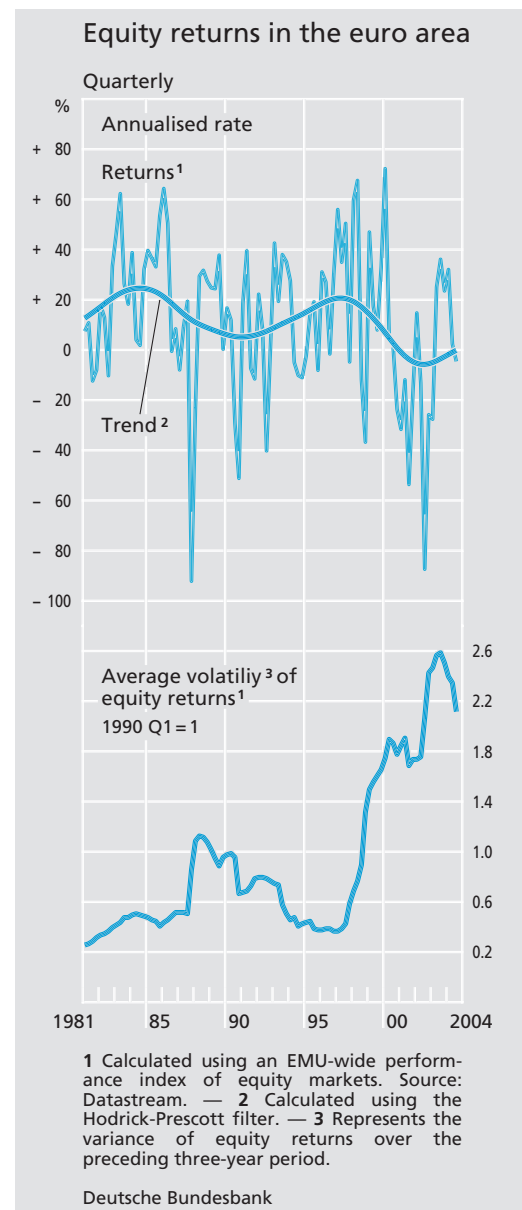
ments in the past few years.³⁰ First, the longer-term trend component of the equity returns in the euro area since the start of 2001 was negative for an extended period (see the adjacent chart). This reflects the marked decline in stock market prices, which, by historical standards, trended downwards for a long period of time, continuing until around early 2003. Second, the average volatility, measured here as the variance of the past returns over a moving horizon of three years, was exceptionally high in the last few periods. Although this measure increased sharply over the course of 1998 in the wake of the Russia crisis, the rise in volatility at that time was accompanied by high trend growth of equity returns. The ensuing turbulence in the equity markets further increased the volatility measured in this way with equity returns now falling at the same time. This encouraged the general demand for secure and liquid forms of investment – which are included in the money stock.

... fuelled
monetary
growth

The time pattern of these two indicators suggests that the sharp core money growth (compared with the inflation rate) from 2001 onwards was connected with the portfolio shifts. Hence, this does not appear to be a break in the relationship between money and prices, but rather a case of liquidity-demand-related special effects, which do not necessarily indicate additional inflation potential in the euro area.

Implications for monetary analysis

On balance, many recent empirical studies show that monetary growth contains valu-



able information on price developments in the euro area. In the long term, there is a

³⁰ This chart is based on daily observations of a Datastream euro-area-wide performance index of equity prices. The quarterly averages of equity returns were modelled using these data. The trend was calculated using a Hodrick-Prescott filter. The cumulative volatility is the variance of the daily real equity returns over each of the past three years. To adjust for the 1987 stock market slump when calculating the volatility, the return for the third quarter of 1987 was replaced by the mean value derived from the three preceding and three following quarters.

close correlation between the two variables. In the short term, however, the relationship between money and prices is very complex. First, there are various transmission mechanisms which influence both variables. Second, these relationships can hardly be integrated within a single approach. As a result, the monetary pillar of the Eurosystem's monetary policy strategy cannot be reduced to a single indicator or a particular model. Various analytical methods therefore have to be used to extract the price-relevant signals from monetary developments.³¹ As the discussion

of the recent portfolio effects shows, special factors may arise, which, in the medium term, lead to monetary growth deviating from the reference value without necessarily signifying a risk to price stability. However, a thorough analysis of the assessment of the monetary developments is invariably necessary in order to identify longer-term inflation potential in good time.

³¹ For an account of new instruments of monetary analysis, see, for example, Monetary analysis in real time, *ECB Monthly Bulletin*, October 2004, pp 43-66 for an account of the recent instruments of monetary analysis in the euro area.

German banks' foreign direct investment and cross-border services

International economic integration has continued to rise in the past few years. This is true of the real sector and the financial sector alike. German companies responded to the challenges of globalisation at an early stage and became involved in the process through extensive foreign direct investment (FDI) and an intensive exchange of goods with other countries. Influenced by the liberalisation of capital flows in many countries and the creation of a level playing field within the EU, cross-border banking activities have undergone a relatively buoyant expansion within the past 15 years. German banks' credit business with non-residents and FDI both experienced strong growth during that period. The present article studies the determinants of the various forms of German banks' cross-border activities.

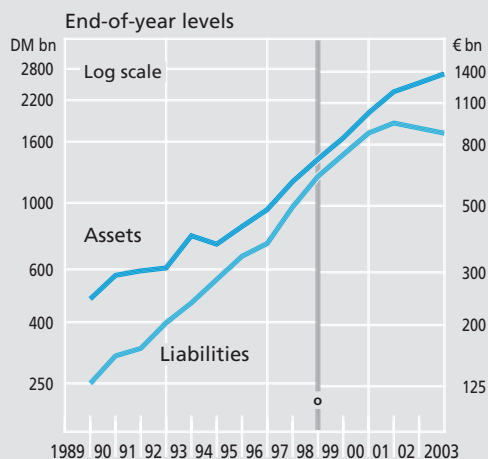
German banks' foreign activities

There are many ways in which banks – like other companies – operate globally. One way, if the legal framework is in place, is to render services across borders.¹ Examples include granting credit to foreign customers or offering consultancy services in foreign countries. For another, banks can also strengthen their local presence by establishing foreign affili-

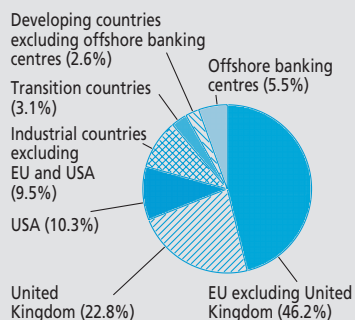
*Globalisation of
banking sector
from German
perspective*

¹ For the EU see, for instance, European Commission (1997), Credit Institutions and Banking, The Single Market Review, Sub-series II, 3 and General Agreement on Trade in Services (GATS), especially the annex on financial services.

External assets and liabilities of German credit institutions*



Regional structure¹ of assets at end of 2003



* Excluding claims on and liabilities to international organisations. — ¹ Country classification: Deutsche Bundesbank, Balance of payments by region, Special Statistical Publication 11, Table IV. — ^o From 1999, figures in euro.

Deutsche Bundesbank

ates or by acquiring stakes in foreign banks, thereby using FDI to expand their operations abroad.²

Financial assets and liabilities

German banks have been vigorously pursuing both methods of making their business activity more international in the past few years. The total cross-border positions of German monetary financial institutions³ have increased more than sixfold since the end of

1989. At the end of November 2004, German banks' claims on non-residents amounted to more than €1½ trillion and liabilities to non-residents to slightly less than €1 trillion.^{4,5} About two-thirds were attributable to intra-EU contracts, and more than one-third of those to the United Kingdom. This is an indicator of the key role played by the City of London. Other industrial countries, taken together, accounted for around one-fifth of German banks' foreign business, half of that being with the United States. German institutions were also extremely active in offshore banking centres. More than 6% of German credit institutions' financial assets and liabilities were related to this group of countries. In November 2004 external assets (liabilities) accounted for 24% (14%) of the balance sheet total. Interbank relations were a key factor. If one includes the claims of foreign branches and subsidiaries on non-residents⁶ and consolidates this total by deducting intra-group items, the result is around €2.3 trillion worth of claims on non-residents.⁷ This represents the largest sum of foreign claims of any banking system world-wide.⁸

2 For further details see C M Buch and A Lipponer, FDI versus cross-border financial services: The globalisation of German banks, Economic Research Centre of the Deutsche Bundesbank, *Discussion paper, Series 1, No 05/2004*.

3 Excluding the Deutsche Bundesbank.

4 However, this also includes intra-group claims on and liabilities to affiliates and branches located abroad.

5 It is not possible to assign bank debt securities outstanding to domestic and foreign holders from bank balance sheets.

6 The country of domicile of these branches is included in these cases, too.

7 As defined in the consolidated banking statistics of the Bank for International Settlements (BIS). Last revised: September 2004.

8 See Bank for International Settlements (BIS), *Quarterly Report*, December 2004.

*Interest and
premiums
received*

Interest and premiums received, as recorded in the balance of payments, can be cited as another indicator of German banks' growing activity in the provision of services across borders.⁹ These services are now estimated to be two-and-a-half times greater than at the end of the 1980s; however, in 2001 they were almost three-and-a-half times their 1989 level.¹⁰

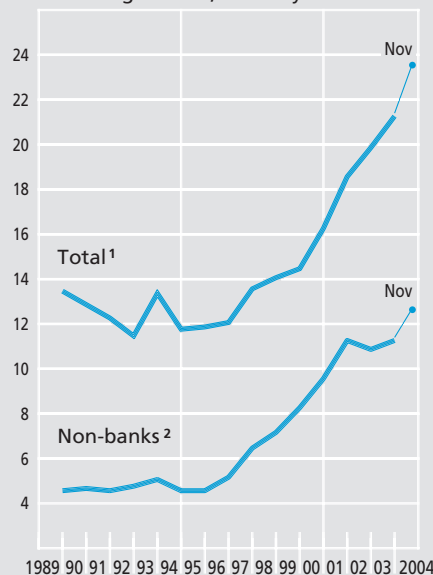
*Foreign direct
investment*

German banks' FDI stocks likewise showed extremely dynamic growth – particularly towards the end of the 1990s.¹¹ In the 1989-2002 period (more recent data on FDI stocks are not yet available) they grew by a factor of more than 12. Their growth therefore far out-paced that of total German FDI stocks. At the end of 2002, German banks held more than €100 billion worth of equity capital in foreign branches. Investment in the United States, which in 2002 accounted for around half of German credit institutions' FDI stocks, played a key role in this development. By contrast, only about one-third of investment was in EU partner countries, with one-third of that going to the United Kingdom. The regional breakdown of German banks' FDI is therefore distinctly different from the trend in credit and deposit business, which features a much heavier focus on EU countries.¹² All in all, banks' FDI stocks account for around 15% of all German FDI.

What makes this all the more remarkable is the fact that the aforementioned investment was posted by only around 80 banks. The funds were poured into more than 1,400 affiliates in over 60 countries. Slightly fewer than 30% of these foreign affiliates are – like

Loans by German banks to non-residents

Percentage shares, end-of-year levels



¹ Percentage shares in total loans. —
² Shares of loans to non-resident non-banks
in total loans to non-banks.

Deutsche Bundesbank

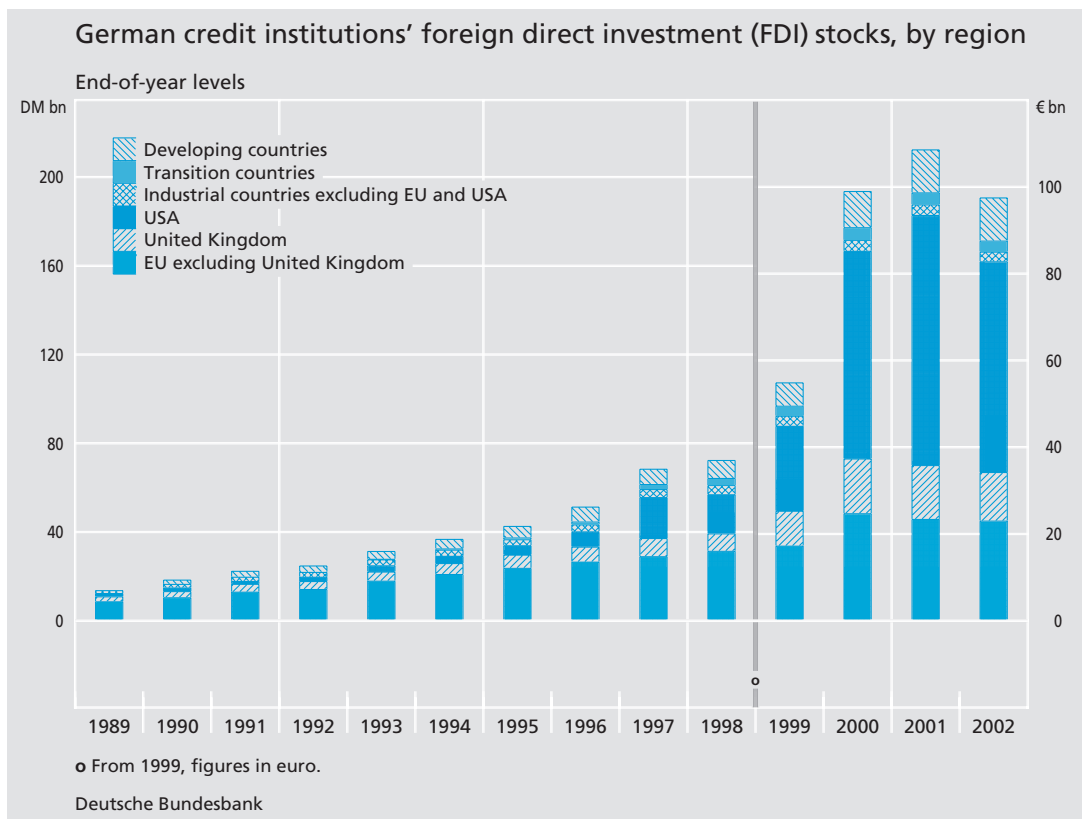
their parent companies – credit institutions. In addition, however, German banks are also heavily involved in investment companies. Additional focal points of German banks' FDI include activities associated with the credit and insurance industries, holding companies, real estate activities and financial leasing institutions. Well over 300 affiliated companies are located in the United States, with around 250 more in the United Kingdom. In terms of the number of affiliates, other popular loca-

⁹ For details on the definition of banking services used here see the explanatory notes on page 30.

¹⁰ The interest payments recorded here are influenced not only by the level of credit but also by interest rates and exchange rates.

¹¹ For a definition of FDI stocks see the explanatory notes on page 30.

¹² One reason is that German banks in individual countries – especially the United Kingdom – have been increasingly establishing legally dependent branches with little endowment capital.



tions include Austria and Luxembourg, followed by France, the Netherlands and Poland. Worldwide, some 160,000 persons are employed by German banks' foreign affiliates and dependent branches. This is only around 3½% of the employees of all German FDI companies abroad. Over 35,000 of these employees work in the United States. Poland is an additional focal point of foreign employment by German banks, alongside Austria and the United Kingdom. More than 20,000 are employed in each of these three countries. This means that nearly two-thirds of staff employed by German banks' foreign branches are working in the four aforementioned countries.

Determinants of the internationalisation of banking business

FDI in the financial sector has recently attracted increasing interest from academic researchers. As in the case of other enterprises, one question to emerge is why financial sector enterprises engage in FDI. The next question is whether market access is initially obtained by offering services from the home country. Finally, the country-specific influences that determine which markets banks flock to and which markets they tend to avoid are another interesting aspect.

Other key questions address the effects of FDI on the home and host countries. Of particular interest is the influence of FDI on economic growth, competition in the banking industry

Analysing globalisation in banking sector

and labour markets. The answers can have far-reaching implications. They may determine, for instance, whether a country actively seeks FDI or tends to shy away from it and how a country can, if desired, "entice" foreign investors.

*Model of a
multinational
enterprise*

Studies of the determinants of FDI provide the key to a better understanding of this phenomenon. There is no theoretical model of an "international bank" that is directly applicable to the question of which banks will expand beyond the borders of their own economic territory and, if so, how they will do this. By contrast, there is an extensive body of literature on the theory of the multinational firm.¹³ The centrepiece of a model of multinational firms, which is probably also relevant to banks' international activities, is the attempt by an investor to strike a balance between the advantages of being present "on site" and the resultant potential disadvantage of less centralisation, known as the "proximity-concentration trade-off". FDI saves on variable transport costs relative to exports but implies higher overhead costs. This trade-off typically occurs in the case of horizontally integrated multinationals that manufacture the same product in the domestic market and the foreign market, a situation which is likely to apply to a bank. This theory leads to the following thesis: firms invest abroad (instead of exporting) if their local presence leads to higher expected profits than if the product were exported. If earnings remain equal, this means that the lower variable transport costs overcompensate for the additional overhead costs of FDI. In addition, this approach implies that firms with low productivity serve only their domestic market as their ex-

pected profits from exports and FDI are negative. Medium-productivity enterprises export, while only highly productive firms engage in FDI.¹⁴

With the right reinterpretation, this line of thinking can be applied to the banking sector. Banks do not deal in goods but offer services (such as lending) across borders and, depending on the type of service, either receive or make interest or premium payments. One of the key assumptions in applying the international non-financial enterprise theory to banks is that transport costs can be reinterpreted as information costs. The local presence associated with FDI makes it easier and more cost-effective for banks to obtain information on potential counterparties.

*Applying the
theory to banks*

By contrast, fixed market entry costs are just as significant for banks as for manufacturing enterprises. Although investment in machinery and equipment is less of a factor, the establishment of a good reputation and of customer networks is somewhat more important for banks than for non-banks.

It is initially unclear to what extent this theoretical model properly reflects reality. In the following, this article will attempt to answer the question with the help of micro data on FDI¹⁵ and the cross-border services of Ger-

¹³ For an overview see, for instance, J R Markusen (2002), *Multinational Firms and the Theory of International Trade*, MIT Press.

¹⁴ E Helpman, M J Melitz and S R Yeaple (2003), *Export versus FDI*, National Bureau of Economic Research, *NBER Working Paper 9439*, Cambridge, MA.

¹⁵ A Lipponer (2003), Deutsche Bundesbank's FDI Micro Database, in *Schmollers Jahrbuch – Zeitschrift für Wirtschafts- und Sozialwissenschaften*, 123 (4), Duncker and Humblot, Berlin, pp 593-600.

German banks' foreign activities: a microeconomic analysis.

This empirical analysis on the basis of individual bank-specific data involved combining information from various sources. The data used span the years from 1997 to 2000. They therefore cover a period in which the globalisation of German banks accelerated strongly.

German banking statistics form the starting point for the analysis. As virtually all domestic banks are represented here, internationally active banks can be distinguished from non-internationally active banks. The analysis used data recorded in the banks' balance sheets and their profit and loss accounts as well as information taken from the direct investment stock statistics on German banks' foreign direct investments and from the balance of payments statistics for the cross-border services which they provided.

Direct investment relationships are understood to mean long-term cross-border investments. Internationally, cross-border corporate participating interests are currently regarded as direct investments if they comprise 10% or more of subscribed capital or voting rights (in accordance with a definition prepared by the OECD and the IMF). In German statistics, certain reporting exemption limits with regard to the amount of a particular transaction and the subsidiary's balance sheet total also apply.

For this study, direct investments are defined as the consolidated sum of the primary and secondary direct investments of German banks in their affiliates' equity capital.¹ Credit capital made available by the banks is therefore not considered to be a direct investment.

¹ See Deutsche Bundesbank, *International capital links*, Special Statistical Publication 10, May 2004, p 73 (available in German only). — ² Altogether, around 55,000 observations other than zero are revealed (aggregated according to domestic banks and target coun-

tries). Theoretically, 1,976,832 combinations would be produced in the case of four years, 192 countries and 2,574 banks. Owing to data restrictions, only a part of the observations can be used in the regressions, the results of which are shown in the table on page 33. — ³ For

The current profits for the years under review were factored out of the direct investment figures. The retained profits of the previous years are contained in the figures used, however. The data set comprises the direct investments of German banks in 64 countries.

German banks' cross-border services were counted in 185 countries. For this study, the interest paid and received on unsecuritised loans and the commissions paid and received were used. As the data on revenue and expenditure were taken from the balance of payments, the services rendered were valued at market prices. This is a conventional method of establishing the value of market services.²

The size of the bank (measured in terms of its balance sheet total), profitability and the degree of international orientation in the loan portfolio ("internationalisation") were analysed as company-specific determinants. Furthermore, account was taken of whether the bank is a commercial bank, a savings bank or a cooperative bank. The country factors comprised indicators of market size (Germany's GDP and bilateral trade with the country in question as a percentage of the host country's GDP) as well as indicators of cultural and geographical distance: physical distance in kilometres and the existence of a common border or language. These factors were supplemented by variables representing economic and political stability as well as state regulation. These include inflation measured by the GDP deflator, Euromoney's comprehensive country risk index, the Heritage Foundation's Index of Economic Freedom, a dummy variable for restrictions on capital movements – particularly with regard to

the unhindered repatriation of invested capital or profits realised (source: IMF) – as well as a variable for EU membership and for offshore banking centres. The strength and transparency of banking supervision were captured by means of two separate indicators.³

The econometric estimating equation reads

$$y_{ijt} = \beta_0 + t + \beta_i x_{it} + \beta_j x_{jt} + \varepsilon_{ijt}$$

whereby β_0 is a constant, t fixed time effects, x_{it} enterprise-specific (bank-specific) explanatory variables, x_{jt} country-specific factors and ε_{ijt} the disturbance term. A Tobit model was chosen as the estimation approach. Thus, the zeros (bank i has no exposures in country j) in the data set can be used as additional information in the regression and, moreover, the marginal effects calculated can be broken down into two components.⁴

1 The marginal effect of a change in the exogenous variables on the probability of obtaining one observation other than zero (“non-censored”) if a positive observation has not (yet) been obtained.

2 The marginal effect on the mean value of the dependent variable in those cases in which observations other than zero (“non-censored”) are available.

A distinction can, therefore, be made between the effect of exogenous variables on (first-time) market entry and a change in the investment activities of investors already active in the country.

further details see C M Buch and A Lipponer, FDI versus cross-border financial services: The globalisation of German banks, *loc cit*, and C M Buch and A Lipponer, Clustering or competition? The foreign investment behaviour of German banks, Economic Research Centre of

$$\begin{aligned} \frac{\partial E[y_{ij} | x_i]}{\partial x_i} &= E[y_{ij} | x_i, y_{ij} > 0] \frac{\partial \Pr[y_{ij} > 0]}{\partial x_i} \\ &+ \Pr[y_{ij} > 0] \frac{\partial E[y_{ij} | x_i, y_{ij} > 0]}{\partial x_i} \end{aligned}$$

On balance, the main difference between the two components is their order of magnitude. Whereas the impact of a 1 percentage point increase in GDP growth on the probability of a bank entering a market is positive but slight, there are greater effects on banks with an established presence in the country. This is consistent with the assumption of relatively high fixed costs, which has to be dealt with in an initial investment decision.

Regression results

The table on page 33 contains the marginal effects derived from the Tobit regressions for direct investments and German banks’ cross-border services as a function of the explanatory variables. The “ME 1” columns show the marginal effect (1) on the probability of an observation other than zero. “ME 2” columns show the marginal effect (2) on the endogenous variables in the event of “non-censored” observations. The levels of significance of the estimated parameters are indicated in brackets. All of the regressions include not only the explanatory variables shown in the table but also dummy variables for time as well as for savings banks and cooperative banks. The dependent variable as well as the balance sheet total, distance, GDP and risk index were in logarithmic form.

the Deutsche Bundesbank, *Discussion Paper, Series 1, No 06/2004*. —
4 See J McDonald and R Moffit (1980), The Uses of Tobit Analysis, *Review of Economics and Statistics*, 62, pp 318-321.

man banks. Such firm-level data are especially well-suited to this analysis because the purpose is to test a theory that models microeconomic decisions. The explanatory notes on page 30 provide details on the estimation.

On balance, banks which are larger and more “internationally oriented” generally have a larger volume of FDI and offer a wider range of cross-border services.¹⁶ As suspected, this reveals that the achievement of returns to scale is a key motive driving the international expansion of German banks. Larger target markets (in terms of GDP) and a larger bilateral trade volume between Germany and the target country are likewise beneficial to the activities of German banks in the country in question. Therefore, another driving force in addition to size effects is the provision of trade-related financial services. Moreover, in line with recent theory, more profitable banks are more active internationally. These newer theoretical approaches are moving away from the assumption of homogeneous firms and stress, in particular, the significance of producer heterogeneity – especially regarding size and profitability.

German banks tend to be more active in countries in close geographical proximity with a low country risk and in countries without capital controls. In addition, there is evidence that German banks prefer to invest in countries with strict and transparent prudential supervisory systems. This may be attributable in part to restrictions on cross-border banking services, which can be overcome by establishing branches in the affected financial centres. The reason could also be, however, that Ger-

man institutions are well-equipped to meet the strict requirements imposed by those countries, potentially giving them a comparative advantage over competitors from other countries. In the case of countries with “loose” and intransparent supervisory systems, German banks tend to prefer to offer their services across national borders from Germany instead of establishing branches in those countries.

Above and beyond this special case, however, the general question as to substitutability or complementarity of the banking sector’s cross-border services and FDI presents itself – similar to the substitutability or complementary nature of trade in goods and FDI in the non-financial sector. In fact, just under 60% of all German banks provide services abroad. In the vast majority of these cases, these internationally active banks do not have affiliates in those countries. Only around 3% of German banks (around 80) have engaged in FDI. These figures could be seen as indicating that FDI and cross-border services are substitutes. The different regional structure of FDI and German banks’ claims on and liabilities to non-residents point in the same direction.

However, many of the banks engaging in FDI, ie just under 70, additionally provide cross-border services from their base in Germany. In addition, an econometric analysis based on a two-stage estimation approach shows that services tend to be increasingly offered in those countries in which banks have affiliates and vice versa. This ultimately reveals empiric-

*FDI versus trade
in services*

¹⁶ The variables used in the regressions are explained on page 30.

Regression results

Explanatory variables	FDI		Bank premiums		Interest	
	ME 1	ME 2	ME 1	ME 2	ME 1	ME 2
Internationalisation of the loan portfolio	5.82 e-09 (0.000)***	8.90 e-03 (0.000)***	1.05 e-05 (0.000)***	1.45 e-02 (0.000)***	4.39 e-04 (0.000)***	2.59 e-02 (0.000)***
Balance sheet total	2.51 e-07 (0.000)***	3.84 e-01 (0.000)***	2.54 e-04 (0.000)***	3.48 e-01 (0.000)***	1.09 e-02 (0.000)***	6.39 e-01 (0.000)***
Profitability	3.29 e-08 (0.000)***	5.03 e-02 (0.000)***	3.19 e-05 (0.000)***	4.38 e-02 (0.000)***	8.10 e-04 (0.000)***	4.76 e-02 (0.000)***
Distance	-3.90 e-08 (0.015)**	-5.95 e-02 (0.015)**	-9.92 e-05 (0.000)***	-1.36 e-01 (0.000)***	-2.35 e-03 (0.000)***	-1.38 e-01 (0.000)***
Inflation	-3.55 e-14 (0.758)	-5.42 e-08 (0.758)	4.35 e-13 (0.267)	5.98 e-10 (0.267)	-1.39 e-11 (0.029)**	-8.17 e-10 (0.029)**
GDP	8.99 e-08 (0.000)***	1.37 e-01 (0.000)***	1.06 e-04 (0.000)***	1.46 e-01 (0.000)***	5.02 e-03 (0.000)***	2.95 e-01 (0.000)***
Bilateral trade	1.35 e-08 (0.000)***	2.07 e-02 (0.000)***	2.86 e-06 (0.002)***	3.93 e-03 (0.002)***	2.11 e-04 (0.000)***	1.24 e-02 (0.000)***
Risk	8.92 e-09 (0.000)***	1.36 e-02 (0.000)***	7.16 e-06 (0.000)***	9.84 e-03 (0.000)***	1.67 e-04 (0.000)***	9.83 e-03 (0.000)***
Freedom	1.76 e-08 (0.243)	2.69 e-02 (0.243)	-5.02 e-05 (0.000)***	-6.89 e-02 (0.000)***	-3.03 e-03 (0.000)***	-1.78 e-01 (0.000)***
Supervision (Power)	3.81 e-08 (0.000)***	5.82 e-02 (0.000)***	3.61 e-05 (0.000)***	4.96 e-02 (0.000)***	-4.32 e-04 (0.000)***	-2.54 e-02 (0.000)***
Supervision (Transparency)	6.12 e-08 (0.000)***	9.36 e-02 (0.000)***	-6.45 e-06 (0.348)	-8.86 e-03 (0.348)	-1.20 e-03 (0.000)***	-7.07 e-02 (0.000)***
Capital controls (Dummy)	-1.00 e-06 (0.000)***	-4.72 e-01 (0.000)***	-2.28 e-04 (0.000)***	-2.33 e-01 (0.000)***	-2.08 e-03 (0.000)***	-1.15 e-01 (0.000)***
EU (Dummy)	1.70 e-08 (0.606)	2.47 e-02 (0.606)	8.44 e-05 (0.000)***	1.03 e-01 (0.000)***	1.31 e-03 (0.000)***	7.45 e-02 (0.000)***
Offshore banking centres (Dummy)	2.84 e-07 (0.003)***	2.32 e-01 (0.003)***	7.88 e-05 (0.019)**	9.43 e-02 (0.019)**	-2.74 e-03 (0.000)***	-1.81 e-01 (0.000)***
Constant	-1.03 e-05 (0.000)***	-1.57 e+01 (0.000)***	-9.60 e-03 (0.000)***	-1.32 e+01 (0.000)***	-3.88 e-01 (0.000)***	-2.28 e+01 (0.000)***
Observations	939 510		939 510		939 510	
Uncensored (positive)	1 081		5 858		38 867	
R ²	0.40		0.31		0.20	

*, **, *** significant at the 10%, 5% and 1% levels respectively.

For illustration purposes: $1.34 \text{ e-}02 \equiv 1.34 \times 10^{-2} \equiv 0.0134$.

ally a complementary relationship between FDI and cross-border services. FDI and the provision of services from the home country are mutually reinforcing.¹⁷

*Agglomeration
and
competition*

Moreover, it would appear to be of interest to find out whether German banks are showing a trend towards agglomeration on foreign markets. Two factors must be considered. On the one hand, other (German) banks' extensive activity at a site will result in more competition and thus tend to lead to a reduced outlook for profitability for market entrants. That might dull the incentive to invest in that market. On the other hand, there could also be potential spill-over effects between established market players and new entrants, which would tend to favour agglomeration. The investor is hoping to find, among other things, a broad labour market with a large, well-educated labour force, as well as a beneficial exchange of experience with other German branches and their local staff. Another factor that plays a major role, especially in the case of banks, is the "demonstration effect": the success of the activities of other market players and their branches in a town or a country will give positive signals that will help potential investors to make their decisions.

An initial estimation approach¹⁸ definitely shows that German banks tend to invest more in places where other institutions have already established a foothold. This outcome is consistent with the observation that German banks' FDI is focused not only on a very few countries but on certain attractive centres within those countries, which may

therefore be regarded as a sign of agglomeration effects.

If the existence of additional country-specific factors is considered, however, the result is different. These factors prove to be important for each bank's specific investment decisions.¹⁹ If this is taken into account in the estimation – by including fixed country effects, for example – the signs of the coefficients change from plus to minus. However, bank-specific explanatory variables are not affected by this change whereas most of the country-specific factors explicitly taken into account in the approach become insignificant. This shows that the activities of German banks in a country tend to have a negative effect on investment activity pursued there by other German banks.

Incidentally, that does not apply to the influence of the activities of German non-banks in those countries. The affiliates of German non-financial corporations, even after the corrections mentioned above, do have a posi-

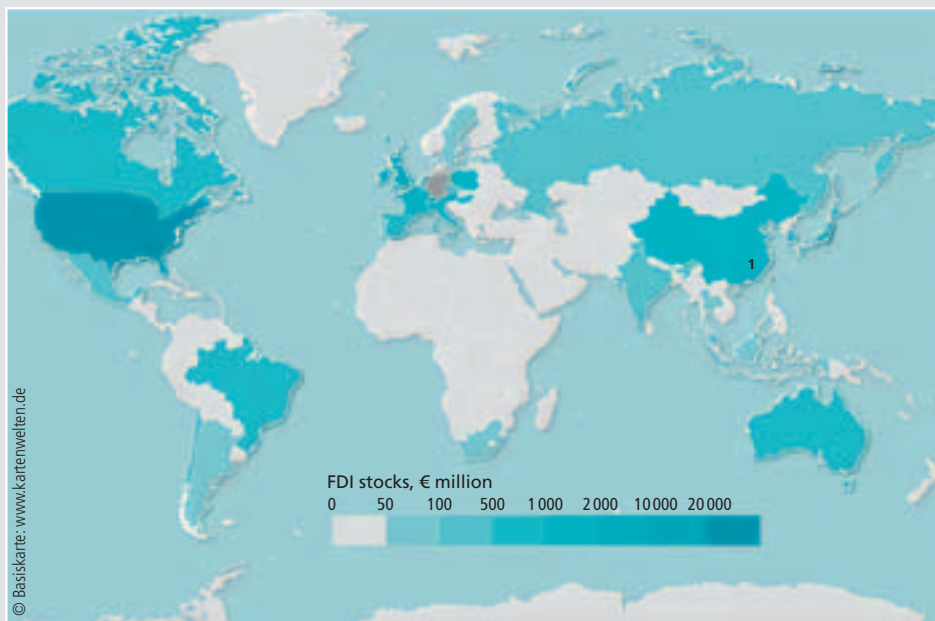
¹⁷ A two-stage estimation approach is used to identify the mutual influence of FDI and the range of services provided. In the second stage, the residual from the first stage was added to the respective other equation as an additional explanatory variable. Because the available data record is short – only four years – it is not possible to determine a direction of causality.

¹⁸ In order to analyse agglomeration and competition effects, the activities of the other (German) banks in a host country are entered into the regressions as an additional variable. The positive influence continues to exist if the activity is broken down into the number of affiliates of German banks in that country and the mean value of their local activities. Upon closer analysis, the number of banks even turns out to be more important than their size.

¹⁹ In such a case, "omitted variables" could be responsible for the positive coefficient. This would mean that banks do not enter a country because many other banks are already there; rather, a large number of other banks are there owing to additional factors not taken into account in the analysis.

German banks' foreign direct investment (FDI) stocks *

As at the end of 2002



* Consolidated sum of primary and secondary FDI in equity capital. — 1 China including Hong Kong.

Deutsche Bundesbank

tive impact on the activities of German banks there. This suggests that banks apparently tend to orient their activity to the affiliates of non-banks and therefore probably to local and home customers, whose FDI activity they have been accompanying. One could sum up very simply by saying that many German banks are active in countries where many other German banks are active, but precisely not for that reason but because these locations are generally attractive to banks. If only other credit institutions' activities were the issue, banks would prefer to go elsewhere. This result therefore tends to favour the dominant position of ("deterrent") competitive effects between the affiliates of German banks; at the same time, a strong positive effect can be observed in financial relations with the foreign affiliates of resident business enterprises.

If banks are divided into two groups by size, it becomes apparent that these effects are particularly driven by the group of large banks. Hence – viewed in isolation – large banks apparently avoid financial centres where other German banks are well-represented. In the case of smaller banks, by contrast, agglomeration effects appear to be relatively more significant. This may be because small banks view the (successful) local activities of large banks as a positive signal when taking their investment decisions, with a view to minimising the cost of obtaining information on the quality of the location. They follow large banks to sites that the large banks deem to be attractive.

Another key question, in addition to the determinants, is centred on the implications

Implications

of FDI. FDI can have implications for both the host country and the investor's home country. FDI in the banking sector is likely to take on special importance since the financial sector is credited with being key to the development and stability of an economy and the financial system. Current studies overwhelmingly give a favourable assessment to the consequences for the host country. The entry of foreign banks seems to have a positive impact on the efficiency of the domestic banking system even though the full scope of potential efficiency gains is rarely achieved.²⁰ There are likewise signs that the entry of foreign banks into a country leads to an improvement in the allocation of capital. Both situations can be associated with a previous lack of sufficient competition. Increased efficiency and an improvement in the use of capital ultimately also have positive impacts on growth in those countries in which foreign banks establish branches.

With their growing foreign activities, German banks have been promoting the increasing integration of international financial markets and thus have been making a decisive contribution to advancing the process of globalising the banking system. Along that vein, lending by German banks to non-residents has grown much more strongly in the past 15 years than lending to residents or German trade in goods. In the same period German banks' FDI has grown twice as fast as total German FDI. When selecting where to invest, German banks have overwhelmingly preferred traditional host countries. Having a physical presence in a host country also plays a key role in the cross-border provision of services. And, not least, it is primarily large and relatively profitable banks that establish major activities abroad.

Conclusions

²⁰ See, for example, R Vander Venet (2003), *Cross-Border Mergers in European Banking and Bank Efficiency*, in H Herrmann and R Lipsey, *Foreign Direct Investment in the Real and Financial Sector of Industrial Countries*, Springer, Berlin, Heidelberg, New York, pp 295-315.

Comments on reforming the Stability and Growth Pact*

Importance of sound public finances

Sound public finances are a key component in ensuring a stable medium and long-term path of economic development. They boost potential growth by strengthening public confidence, thus making it easier for both consumers and investors to make long-term decisions. Furthermore, low deficit and debt ratios tend to result in a low interest rate level, which means that investment can be financed on favourable terms.

By contrast, government budgetary imbalances may hamper growth prospects even if they are only looming in the future. If market participants fear that sustainability problems will arise over the long term, this may prompt them to change their behaviour in the present. Unresolved fiscal problems originating, for example, from future budgetary burdens due to demographic developments may lead to expectations of rising taxes and social security contributions in the future and thus deter long-term investment. Budgets that are balanced or in surplus will, by contrast, allow the debt ratio to be reduced and will therefore lower the interest burden on general government. This makes it easier to deal with demographically induced burdens.

Unsound public finances may also lead to conflicts between budgetary policy and monetary policy by putting pressure on the central bank to reduce the real value of government

* Statement by the Deutsche Bundesbank presented at the hearing of the Financial Committee of the Bundestag on 19 January 2005.

debt by easing its monetary policy stance. High rates of inflation were often caused in the past by an evolution of public debt that was unsustainable in the long term. Actual or expected conflicts between monetary policy and fiscal policy may result in a loss of public confidence which impairs economic development. Sound public finances are therefore a crucial requirement for enabling the central bank to ensure permanent price stability at low interest rates.

A sound budgetary position also increases the fiscal policy contribution to stabilising cyclical fluctuations. If public finances are already unbalanced at the beginning of a downturn, there may not be sufficient scope to tolerate a further cyclically induced increase in the deficits. Moreover, the effectiveness of fiscal policy may weaken in such a situation if market participants assume that the growing budgetary imbalances will have to be corrected in the medium term. This increases uncertainty concerning the tax and social security burden and transfer payments.

Rules for sound public finances are particularly important in a monetary union because the disciplining effect of the financial markets and the associated incentive to pursue a sound fiscal policy are less pronounced. Creditors can no longer demand an interest rate premium as compensation for the national inflation and depreciation risk. A member state with an excessive level of borrowing basically suffers only the effects that, as a result of its fiscal policy, arise for the currency area as a whole and which therefore also affect countries with a sound fiscal policy. In the case of

a single monetary policy, it is therefore all the more necessary to avoid excessive deficits by means of a stringent budgetary surveillance process.

The 1997 Stability and Growth Pact, which detailed the provisions of the Maastricht Treaty, was designed to ensure that all participating countries exercise budgetary discipline, including after their accession to monetary union. The requirement of achieving a budgetary position which is balanced or in surplus in the medium term also created a safety cushion vis-à-vis the 3% reference value for the deficit ratio, which allows the automatic stabilisers to take effect over the course of the business cycle. The reference value stipulated by the Maastricht Treaty represents the upper limit for the government financial deficit.

Experience of budgetary rules

The requirement that countries have to meet the convergence criteria before they can join monetary union contributed to the public finance consolidation progress in the EU member states up to 1997. In the stability declaration of 1 May 1998, the governments pledged to further reduce the deficit in economically favourable phases and lower their debt levels faster. Finally, in October 1998, they agreed to achieve the medium-term budgetary objective by 2002.

However, soon after the start of monetary union the consolidation efforts eased up. Some EU countries did not make use of the

economically favourable years initially to fundamentally consolidate their public finances. Germany, too, failed to achieve the required structurally balanced budget. Consequently, its budget deficits rapidly rose above the 3% ceiling during the ensuing economic slow-down. This was not due solely to cyclical effects. Rather, the budgetary position also deteriorated considerably when adjusted for cyclical influences. This was mainly attributable to the significant decline in the government revenue ratio, which in turn was partly caused by tax cuts which, while desirable *per se*, were insufficiently counterfinanced.

In January 2002 the European Commission recommended the Council to issue early warnings to Germany and Portugal because the budgetary development in both countries was distinctly worse than expected. Their deficits were coming dangerously close to the 3% reference value. However, the Council did not follow these recommendations since Germany and Portugal promised to take all the measures necessary to avoid breaching the 3% ceiling. In November 2002, the Council finally decided that Portugal had an excessive deficit. The deficit figures for the previous years had meanwhile been revised upwards drastically, with the result that the reference value had been exceeded already in 2001.

In January and June 2003 Germany and France were likewise adjudged to have run up an excessive deficit in 2002. Both countries were ordered to correct their deficit situation by the end of 2004. When it became clear at the end of 2003 that neither

Germany nor France would meet the correction deadline, the Commission recommended the Council to give notice to both countries in line with the provisions of both the Maastricht Treaty and the Stability and Growth Pact. The recommendation also envisaged extending the deadline for correcting the deficits until the end of 2005. These recommendations to implement the tightening of the excessive deficit procedure did not find the required majority of votes within the Council meeting on 25 November 2003. Instead, the Council adopted conclusions suspending the initiated excessive deficit procedures. Germany and France pledged to correct their deficits in 2005 at the latest.

The Commission's appeal against these Council decisions to the European Court of Justice was successful to the extent that on 13 July 2004 the Court declared the conclusions to be void since they came about outside of the prescribed statutory procedure. It was around six months before the Commission provided the Council with a statement on the excessive deficit procedures against Germany and France in which it declared that it recommended taking no further measures against either country as it was likely that the deficits would be corrected in 2005.

The reform proposals

Six years after the start of the third stage of economic and monetary union, the public finance situation in several EU member states is highly problematic. The fiscal framework has also lost credibility. It is endangered. An

excessive deficit procedure was initiated in six of the new EU member states in 2004. In the European Commission's autumn forecast, three of the "old" EU countries were exhibiting deficits of more than 3% of GDP for 2004. What is particularly problematic, however, is that in September 2004 the Commission reacted to the problems associated with the Pact's implementation by proposing changes which largely meet the demands of the deficit countries to relax the regulations.

In particular, the Commission is in favour of taking greater account of country-specific circumstances. It substantiates this with the higher degree of heterogeneity among member states of the European Union following the most recent round of enlargement. It argues that an improved "economic ratio" resulting from taking greater account of country-specific circumstances will raise members states' willingness to obey a changed set of rules. The main proposed criteria for such a differentiation are the level and development of a country's debt ratio, the economic situation, the implementation of structural reforms and the need for additional public investment. Essentially, the Commission proposed the following changes.¹

1 The possibility for the Commission to issue early warnings directly to the member state concerned in the event of inadequate budgetary developments, ie without seeking the approval of the Council. This – together with suitable recommendations under the Broad Economic Policy Guidelines – is intended to ensure sound

fiscal policy in times of economic upswing, too.

- 2 Greater emphasis on the debt level and the sustainability of public finances. This could include clarifying the provision laid down in the EC Treaty whereby debt-to-GDP ratios above the 60% reference value are deemed to be "sufficiently diminishing" and approaching the reference value "at a satisfactory pace".
- 3 Greater consideration of country-specific circumstances (particularly those concerning the size and development of the debt-to-GDP ratio) when defining the medium-term budgetary objective of "close to balance or in surplus". The medium-term objective is to be specified in the context of countries' specific circumstances, while the current definition is to be abandoned.
- 4 Consideration of country-specific circumstances and developments in the implementation of the excessive deficit procedure. The Commission suggests both widening the definition of the exceptional circumstances in which countries may breach the 3% ceiling and extending the deadlines for correcting excessive deficits.

At its meeting on 11 September 2004, the Ecofin Council considered the Commission's proposals to be a sound basis for discussion. Since then, further proposals have been intro-

¹ See European Commission, *Strengthening economic governance and clarifying the implementation of the Stability and Growth Pact*, Communication from the Commission to the Council and the European Parliament of 3 September 2004.

duced into the debate about a reform of the EU's fiscal framework. In particular, it has been suggested that certain expenditure categories should not be counted towards the 3% ceiling or considered when interpreting the deficit. The categories mentioned include government expenditure which could raise the growth potential in the member state concerned (for example, spending on investment, education or research and development) as well as military expenditure and net payments to the European Union.

Particularly problematic are the suggestions for changing the medium-term budgetary objective. This would then deviate from the current interpretation, according to which the cyclically adjusted deficit ratio should be $\frac{1}{2}$ percentage point at most. This will result in the rules becoming increasingly more complicated and opaque. Their enforceability would be reduced. Moreover, relaxing the criterion for some countries would increase the risk of the deficit ratio exceeding the 3% ceiling in times of economic downturn.

Furthermore, any relaxation of the reference value for the deficit ratio by widening the exception clauses or extending the correction deadlines must also be rejected. Such changes would weaken the disciplinary effect via the threat of sanctions and lead to greater discretionary leeway. The binding commitment to fiscal rules would, in effect, be abandoned. Thus, there is a risk that, in future, deficits of more than 3% of GDP could prove to be the rule rather than the exception in some countries. The associated debt accumulation would not only contradict the funda-

mental objectives of the fiscal framework, it would also make it more difficult to overcome future burdens expected from demographic changes.

The proposal that certain expenditure categories should not be counted towards the 3% ceiling or considered when interpreting the deficit must likewise be rejected. This would effectively signify the abolition of the 3% ceiling. This could lead to sustainability problems which would impair the underlying conditions for sustainable growth and a stability-oriented monetary policy. Besides these fundamental objections to carving out specific expenditure categories, it should be pointed out that such a reform would entail virtually insurmountable statistical problems.

Finally, the demand that net payments to the European Union should likewise not be counted towards the deficit is economically unconvincing. Instead of shifting the financing burdens onto future generations by borrowing, payments to the EU should be met out of current revenue. Proposals to relax the 3% ceiling suggest that it would be advantageous for a member state if its government had the greatest possible borrowing capacity.

Conclusion

The Stability and Growth Pact manifests the European governments' pledge to contribute to the stability of the single currency by means of sustainable public finances. This pledge was addressed not least to the

German population which, in relinquishing the Deutsche Mark, had to surrender a currency which symbolised the economic miracle of reconstruction following the Second World War and was a hallmark of solidity. The Pact was an important consideration in the Deutsche Bundesbank's positive statement on the introduction of the euro. It is one of the cornerstones of monetary union.

It is regrettable that, following the introduction of the euro, the willingness to adhere to fiscal policy rules has waned. The Pact does not represent an economic "straitjacket", the provisions of which can only be met at the cost of economic stagnation and a powerless economic policy. In practice, this is corroborated by the examples of other EU economies in which economic growth and sound public finances go hand in hand. The Pact is sufficiently flexible; it is primarily an instrument of prevention.

The Stability and Growth Pact has an implementation problem, which will not be resolved by any proposed reforms. This goes back to the fact that in the negotiations leading up to the Pact the German demands for relevant decisions to be triggered automatically were rejected in favour of giving the Council discretionary leeway at the various stages of the budgetary surveillance procedure. Another problem is that actual and potential deficit countries are not excluded from participating in all stages of the decision-making process.

The Bundesbank believes that the proposed changes would not strengthen the Stability and Growth Pact but, instead, would decisively weaken it. The relaxing of fiscal rules might instigate a paradigm shift in budgetary policy in the EU member states and lead to developments in economic and monetary union that would make conflicts between fiscal and monetary policy more probable. The incentive to pursue sound budgetary policies in the countries participating in monetary union would be lessened. Furthermore, wrong signals would be sent to those countries which have not yet introduced the single currency.

The Treaty and the Pact currently comprise a fiscal framework whose transparent rules follow cogent objectives. By contrast, the reform proposals represent a set of exceptions, the parts of which do not form a coherent whole. The principles of simplicity, transparency, equal treatment, consistency and operational viability – which characterise the quality and enforceability of any set of rules – will be sacrificed in favour of greater flexibility. If growing discretionary leeway and more complicated provisions make exceptions the rule, the credibility of the Community's commitment to stability will be lost. In the long run this will harm all member states. If during the implementation of the reform the budgetary provisions are revisited and reformulated, there is a danger that additional demands for reform will be presented that go beyond the existing ones.

The negative experience of undesirable fiscal policy developments in the past decades

should be carefully heeded, also with a view to the Community's changing demographic situation. A reform or reinterpretation of the well-founded Stability and Growth Pact entailing a relaxation of the commitment to

fiscal policy soundness must be rejected. Short-term budgetary relief should not be purchased at the expense of future generations.



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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2003 May	11.3	8.6	8.6	8.6	5.0	5.3	4.7	2.56	2.40	3.9
June	11.3	8.4	8.5	8.6	4.8	5.1	5.3	2.21	2.15	3.7
July	11.3	8.6	8.7	8.5	5.4	5.5	5.5	2.08	2.13	4.0
Aug	11.7	8.7	8.3	8.2	5.5	5.6	5.5	2.10	2.14	4.2
Sep	11.1	8.2	7.5	7.9	5.5	5.4	5.6	2.02	2.15	4.2
Oct	11.6	8.1	7.9	7.6	5.7	5.4	6.0	2.01	2.14	4.3
Nov	10.5	7.6	7.3	7.4	6.2	6.0	6.2	1.97	2.16	4.4
Dec	10.6	7.6	7.1	7.0	5.9	5.8	6.0	2.06	2.15	4.4
2004 Jan	11.5	7.5	6.5	6.6	5.8	5.7	6.0	2.02	2.09	4.2
Feb	10.7	6.8	6.1	6.3	5.7	5.7	6.1	2.03	2.07	4.2
Mar	11.4	6.7	6.2	5.9	5.9	5.7	7.0	2.01	2.03	4.0
Apr	10.9	6.2	5.5	5.5	6.0	5.9	7.4	2.08	2.05	4.2
May	9.4	5.5	4.9	5.2	5.9	5.9	7.5	2.02	2.09	4.4
June	9.5	5.6	5.3	5.2	6.4	6.2	7.6	2.03	2.11	4.4
July	10.1	5.9	5.5	5.4	6.3	6.3	7.4	2.07	2.12	4.3
Aug	9.2	5.7	5.5	5.7	6.1	6.0	7.5	2.04	2.11	4.1
Sep	9.7	6.3	6.0	5.8	6.1	6.3	7.8	2.05	2.12	4.1
Oct	9.0	6.3	5.8	5.9	6.1	6.5	7.7	2.11	2.15	4.0
Nov	9.7	6.5	6.0	...	6.0	6.7	7.7	2.09	2.17	3.9
Dec	...	...	...	...	...	...	...	2.05	2.17	3.7

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1									
	Current account			Capital account				Dollar rate	Effective exchange rate 3								
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Credit transactions	Reserve assets		Nominal	Real 4							
	€ million							Euro/US-\$	Q1 1999 = 100								
2003 May	-	1,914	+	6,946	-	20,550	+	6,031	+	4,118	-	31,067	+	367	1.1582	101.8	103.5
June	+	1,651	+	9,705	-	14,066	+	12,208	+	34,255	-	61,288	+	760	1.1663	102.2	104.2
July	+	2,518	+	15,732	-	4,440	-	4,113	-	36,583	+	34,417	+	1,838	1.1372	101.0	102.9
Aug	+	3,302	+	10,226	-	3,086	-	7,696	-	41,384	+	45,740	+	254	1.1139	99.8	101.7
Sep	+	5,680	+	10,904	-	5,025	-	10,297	+	13,192	-	7,869	-	51	1.1222	99.6	101.6
Oct	+	6,977	+	13,092	+	3,354	-	4,302	+	36,681	-	29,782	+	757	1.1692	101.3	103.4
Nov	+	2,802	+	8,329	+	11,705	+	4,577	+	2,424	-	822	+	5,526	1.1702	101.2	103.3
Dec	+	6,146	+	8,445	-	22,586	-	8,926	-	33,587	+	12,599	+	7,328	1.2286	104.2	106.3
2004 Jan	-	2,689	+	5,254	-	18,686	-	7,187	-	7,352	-	1,145	-	3,002	1.2613	105.4	107.4
Feb	+	5,376	+	9,796	+	18,216	+	9,131	+	14,588	-	14,140	+	8,637	1.2646	105.3	107.3
Mar	+	10,957	+	13,580	-	11,736	-	25,539	-	3,718	+	13,798	+	3,722	1.2262	103.4	105.4
Apr	+	210	+	10,157	-	23,301	-	4,715	-	9,461	-	6,430	-	2,696	1.1985	101.6	103.6
May	+	2,429	+	10,536	+	9,544	-	717	-	1,829	+	10,987	+	1,102	1.2007	102.4	104.4
June	+	6,027	+	11,989	+	2,100	-	13,813	+	31,634	-	14,432	-	1,289	1.2138	102.3	104.2
July	+	2,800	+	13,907	-	11,991	-	8,487	-	31,603	+	27,484	+	616	1.2266	102.8	104.9
Aug	+	3,323	+	5,981	+	6,261	+	9,288	+	1,303	-	8,272	+	3,942	1.2176	102.7	104.8
Sep	+	340	+	5,067	+	10,045	+	5,093	+	44,582	-	38,906	-	724	1.2218	103.0	105.1
Oct	+	1,142	+	8,074	-	22,029	-	9,681	+	3,078	-	16,376	+	948	1.2490	104.2	106.3
Nov	1.2991	105.6	107.7
Dec	1.3408	107.1	109.3

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

I Key economic data for the euro area

3 General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxem- bourg	Nether- lands	Austria	Portugal	Spain	Euro area
Real gross domestic product ¹													
2002	0.9	0.1	2.3	1.2	3.6	6.1	0.4	2.5	0.6	1.4	0.4	2.2	0.9
2003	1.3	- 0.1	2.0	0.5	4.5	3.7	0.3	2.9	- 0.9	0.7	- 1.2	2.5	0.5
2004	...	1.7	...	...	...	...	...	...	...	...	...	...	...
2003 Q2	0.8	- 0.7	1.6	- 0.7	4.0	5.3	0.2	...	- 1.4	0.5	- 2.2	2.3	- 0.1
Q3	1.0	- 0.3	2.4	0.3	4.6	0.5	0.1	...	- 1.4	0.7	- 1.0	2.3	0.3
Q4	1.6	0.2	1.7	1.4	4.5	5.1	- 0.1	...	- 0.5	0.6	- 0.1	3.0	0.8
2004 Q1	3.2	1.5	2.9	2.5	4.0	6.1	0.9	...	1.2	0.8	0.5	2.7	1.9
Q2	2.8	1.9	3.2	3.6	3.9	4.1	1.6	...	1.3	1.9	1.8	2.5	2.4
Q3	2.7	1.3	3.2	1.7	3.8	5.8	1.4	...	1.5	...	0.8	2.5	1.7
Industrial production ^{1,2}													
2001	- 0.3	0.2	0.1	1.1	- 1.8	10.2	- 1.0	3.1	0.4	2.8	3.1	- 1.5	0.4
2002	1.3	- 1.0	2.1	- 1.5	0.8	7.5	- 1.6	2.1	- 0.3	0.9	- 0.4	0.2	- 0.5
2003	0.8	0.4	0.8	- 0.1	0.3	5.0	- 0.6	5.2	- 2.4	1.9	- 0.1	1.4	0.3
2003 Q2	- 0.3	- 0.3	- 1.4	- 1.8	0.9	0.9	- 1.8	2.7	- 5.1	- 0.3	- 2.8	1.7	- 0.9
Q3	0.5	- 1.0	1.6	- 0.3	1.6	4.2	- 0.5	7.7	- 4.0	2.2	1.1	1.0	- 0.3
Q4	1.5	1.6	0.7	1.5	0.1	14.7	0.0	3.4	- 1.2	1.9	1.0	1.1	1.4
2004 Q1	1.9	r 1.6	- 0.6	0.5	1.5	4.1	- 0.2	6.4	1.1	2.3	- 2.9	1.3	1.0
Q2	2.0	r 4.1	4.6	3.0	2.1	3.1	1.4	8.3	3.1	6.1	- 1.8	2.5	3.1
Q3	4.7	r 4.6	6.4	1.9	0.9	1.7	- 0.8	6.5	2.8	8.0	- 3.9	2.2	2.8
Capacity utilisation in industry ³													
2002	79.6	82.3	82.7	85.3	77.0	75.9	77.3	85.1	82.9	80.2	79.4	77.2	81.4
2003	78.7	82.0	81.9	84.8	76.5	75.1	76.3	84.7	81.7	80.0	79.0	78.9	81.1
2004	80.4	83.2	84.5	82.3	75.6	75.6	76.4	85.6	82.7	81.3	80.4	79.0	81.2
2003 Q3	77.9	81.0	80.7	84.8	76.8	77.1	76.1	84.8	81.0	79.4	76.4	79.5	80.7
Q4	79.0	82.9	82.0	84.4	76.1	73.6	76.1	83.9	81.4	80.3	84.3	79.3	81.4
2004 Q1	79.4	82.8	82.8	⁴ 81.4	77.5	74.4	76.8	83.5	82.1	80.0	80.6	77.0	80.7
Q2	79.6	82.6	83.4	81.8	74.6	77.7	75.9	85.6	82.8	80.4	79.3	79.7	80.7
Q3	81.5	83.4	84.7	83.2	76.3	75.3	76.6	87.4	83.1	82.3	81.4	79.8	81.6
Q4	80.9	83.9	86.9	82.6	74.1	75.0	76.4	86.0	82.7	82.4	80.2	79.3	81.7
Unemployment rate ⁵													
2002	7.3	8.7	9.1	8.9	10.3	4.3	9.0	2.8	2.7	4.2	5.0	11.3	8.4
2003	8.0	9.6	9.0	9.5	9.7	4.6	8.6	3.7	3.8	4.3	6.3	11.3	8.9
2004	7.8	9.8	...	...	...	4.5	...	...	...	4.5	6.6	...	...
2004 June	7.7	9.8	9.0	9.6	...	4.5	7.7	4.2	4.7	4.5	6.7	10.9	8.9
July	7.7	9.8	8.9	9.6	...	4.5	...	4.2	4.7	4.5	6.8	10.7	8.9
Aug	7.7	9.9	8.9	9.7	...	4.5	...	4.3	4.6	4.5	6.8	10.7	8.9
Sep	7.8	9.9	8.8	9.7	...	4.4	...	4.3	4.6	4.5	6.8	10.6	8.9
Oct	7.9	9.9	8.8	9.6	...	4.4	...	4.3	4.6	4.5	6.7	10.6	8.9
Nov	8.0	9.9	8.7	9.6	...	4.4	...	4.4	...	4.5	6.7	10.5	8.9
Dec	8.0	10.0	...	...	...	4.3	...	...	...	4.5	6.7	...	...
Harmonised Index of Consumer Prices ¹													
2002	1.6	1.3	2.0	1.9	3.9	4.7	2.6	2.1	3.9	1.7	3.7	3.6	2.3
2003	1.5	1.0	1.3	2.2	3.4	4.0	2.8	2.5	2.2	1.3	3.3	3.1	2.1
2004	1.9	1.8	0.1	^p 2.3	3.0	...	2.3	3.2	^p 1.4	2.0	2.5	3.1	^p 2.1
2004 June	2.0	1.9	- 0.1	2.7	3.0	2.5	2.4	3.8	1.5	2.3	3.7	3.5	2.4
July	2.1	2.0	0.2	2.6	3.1	2.5	2.2	3.8	1.2	2.1	2.9	3.3	2.3
Aug	2.0	2.1	0.3	2.5	2.8	2.5	2.4	3.6	1.2	2.2	2.4	3.3	2.3
Sep	1.8	1.9	0.2	2.2	2.9	2.4	2.1	3.1	1.1	1.8	2.1	3.2	2.1
Oct	2.7	2.2	0.6	2.3	3.3	2.5	2.1	4.1	1.5	2.4	2.4	3.6	2.4
Nov	2.3	2.0	0.2	2.2	3.2	2.8	2.0	4.0	1.5	2.4	2.6	3.5	2.2
Dec	1.9	2.2	0.1	^p 2.2	3.1	...	2.4	3.5	^p 1.2	2.5	2.6	3.3	^p 2.4
General government financial balance ⁶													
2001	0.6	- 2.8	5.2	- 1.5	- 3.7	0.9	- 2.6	6.4	- 0.1	0.3	- 4.4	- 0.4	- 1.7
2002	0.1	- 3.7	4.3	- 3.2	- 3.7	- 0.2	- 2.3	2.8	- 1.9	- 0.2	- 2.7	- 0.1	- 2.4
2003	0.4	- 3.8	2.3	- 4.1	- 4.6	0.1	- 2.4	0.8	- 3.2	- 1.1	- 2.8	0.4	- 2.7
General government debt ⁶													
2001	108.0	59.4	43.8	56.5	114.7	35.9	110.6	5.5	52.9	66.1	55.8	57.5	69.4
2002	105.4	60.9	42.6	58.8	112.5	32.7	107.9	5.7	52.6	65.7	58.4	54.4	69.4
2003	100.0	64.2	45.6	63.7	109.9	32.1	106.2	5.3	54.1	64.5	60.3	50.7	70.7

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — ¹ Annual percentage change; GDP of Greece and Portugal is calculated from seasonally adjusted data. — ² Manufacturing, mining and energy; adjusted for working-day variations. — ³ Manufacturing, in %; seasonally

adjusted; data are collected in January, April, July and October. — ⁴ France from first quarter 2004 not seasonally adjusted. — ⁵ Standardised, as a percentage of the civilian labour force; seasonally adjusted. — ⁶ As a percentage of GDP; Maastricht Treaty definition; including proceeds from sales of UMTS licences.

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2003 Apr	83.1	70.9	27.1	12.2	17.6	- 4.1	41.6	45.7	8.9	- 2.9	- 2.6	11.8	2.6
May	67.5	42.3	13.7	25.2	29.2	38.8	41.9	3.1	18.4	6.6	- 1.3	19.3	- 6.1
June	12.1	25.1	- 7.2	- 13.0	- 13.8	61.5	39.1	- 22.5	17.6	2.9	- 1.6	9.0	7.3
July	38.7	15.2	- 5.0	23.5	15.5	- 38.5	- 31.5	7.0	31.9	5.2	- 2.1	18.9	9.9
Aug	0.5	10.7	4.3	- 10.2	- 3.9	- 32.0	- 70.8	- 38.8	17.1	7.7	- 1.6	4.0	7.1
Sep	57.3	32.3	1.5	25.0	23.4	14.1	31.8	17.6	26.3	0.6	- 0.6	19.3	6.9
Oct	51.3	32.7	3.5	18.6	18.7	11.5	49.9	38.4	27.5	4.9	0.1	20.7	1.8
Nov	91.2	67.7	14.6	23.6	14.0	18.4	44.2	25.8	28.6	7.9	0.2	16.3	4.2
Dec	21.8	44.5	4.4	- 22.7	- 32.7	- 9.3	- 12.2	- 2.9	20.3	16.7	1.1	0.4	2.1
2004 Jan	43.2	28.4	5.0	14.8	17.5	22.0	111.1	89.1	18.3	1.7	- 1.1	16.9	0.8
Feb	45.3	32.0	6.6	13.3	21.5	8.5	24.1	15.7	16.1	7.6	- 0.3	9.4	- 0.7
Mar	77.2	46.0	16.0	31.1	14.4	6.7	76.9	70.1	46.5	7.1	- 0.2	31.4	8.1
Apr	90.4	85.6	26.6	4.8	11.7	6.3	69.2	62.9	28.1	10.4	- 1.1	16.4	2.5
May	69.9	45.1	1.3	24.8	30.7	- 20.3	- 10.4	9.9	20.4	5.6	- 0.9	16.3	- 0.6
June	63.7	49.4	- 5.1	14.3	8.6	14.7	- 25.9	- 40.6	25.8	9.9	- 0.4	8.8	7.4
July	26.8	24.8	- 12.0	1.9	- 4.4	- 0.8	- 7.7	- 6.8	25.6	6.8	0.1	15.0	3.7
Aug	- 16.0	- 10.6	- 7.2	- 5.3	- 0.0	30.1	45.6	15.5	21.4	6.6	- 0.0	9.3	5.5
Sep	57.2	56.5	- 5.4	0.7	7.8	35.1	22.8	- 12.4	41.4	3.0	- 0.3	33.9	4.7
Oct	55.3	56.4	8.1	- 1.1	- 1.4	19.7	30.2	10.6	23.9	7.9	0.9	13.8	1.2
Nov	84.5	82.5	17.5	2.1	6.1	10.6	106.7	96.1	28.9	14.7	0.8	7.3	6.0

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2003 Apr	4.9	6.6	5.9	- 1.7	- 2.6	4.5	14.7	10.1	- 2.6	- 2.0	- 2.5	0.5	1.5
May	1.9	4.0	3.0	- 2.1	2.4	27.6	22.6	- 5.0	- 2.8	- 1.6	- 1.5	4.8	- 4.4
June	- 18.0	- 0.9	- 3.0	- 17.1	- 10.0	38.5	24.6	- 13.9	4.8	0.1	- 1.4	3.7	2.4
July	0.6	- 8.4	- 0.5	9.0	- 1.6	- 24.6	- 18.6	6.0	8.7	4.9	- 2.1	4.9	1.0
Aug	- 13.6	2.7	0.9	- 16.3	- 11.0	16.7	- 20.6	- 37.3	5.7	3.2	- 1.5	2.2	1.8
Sep	17.7	12.8	- 3.6	4.9	10.8	- 1.8	10.5	12.3	2.3	- 1.3	- 0.7	9.1	- 4.8
Oct	- 1.8	- 9.3	- 3.4	7.5	4.5	6.4	- 0.2	- 6.6	3.1	0.3	0.1	2.6	0.2
Nov	24.5	15.5	5.5	8.9	2.4	7.9	12.4	4.6	3.3	0.2	0.2	3.0	- 0.1
Dec	- 10.1	0.0	1.1	- 10.2	- 7.8	11.4	12.4	1.1	- 0.2	1.5	1.0	- 2.9	0.2
2004 Jan	- 0.6	- 6.8	1.4	6.2	6.1	23.0	34.9	11.9	2.6	- 0.2	- 1.1	6.5	- 2.7
Feb	16.6	2.9	- 3.6	13.7	22.4	- 23.5	- 2.7	20.8	- 5.8	0.6	- 0.4	0.5	- 6.5
Mar	28.7	10.4	9.6	18.3	5.8	- 2.0	10.3	12.3	9.4	0.0	- 0.2	9.4	0.2
Apr	10.8	16.4	13.3	- 5.6	1.1	14.8	22.0	7.2	13.0	4.5	- 1.2	6.2	3.4
May	- 10.4	- 10.6	- 8.3	0.1	6.0	11.3	- 4.9	- 16.2	5.0	4.3	- 0.9	4.9	- 3.3
June	- 9.2	- 12.4	- 12.7	3.2	8.5	21.1	- 8.6	- 29.7	7.9	4.0	- 0.3	- 1.8	6.0
July	6.4	- 4.1	- 1.5	10.5	1.5	- 3.3	- 9.4	- 6.1	7.8	1.7	0.1	2.2	3.9
Aug	- 7.3	- 8.1	- 5.4	0.8	5.4	12.1	12.3	0.2	3.0	1.9	- 0.0	5.4	- 4.3
Sep	5.5	10.8	0.6	- 5.3	- 0.8	11.1	35.0	23.9	10.7	1.1	- 0.3	10.6	- 0.7
Oct	11.7	- 0.6	1.5	12.3	7.3	18.7	8.1	- 10.6	3.9	2.7	0.6	- 0.5	1.1
Nov	5.7	11.5	1.1	- 5.7	- 1.8	3.3	41.4	38.1	0.3	2.6	0.8	- 1.1	- 2.0

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6				
					Total	Currency in circu- lation	Overnight deposits 5						
- 16.5	2.6	-	84.0	49.1	31.0	9.1	21.9	10.7	7.3	6.4	10.2	18.3	2003 Apr
10.4	23.4	-	54.1	64.2	37.5	7.4	30.0	19.1	7.7	1.3	6.6	- 18.1	May
30.2	17.3	-	8.5	29.8	55.3	7.3	48.0	- 38.9	13.4	- 16.7	- 1.7	- 3.0	June
- 24.6	- 13.3	-	6.2	- 4.5	- 18.9	11.1	- 30.0	3.1	11.3	5.2	10.2	- 4.7	July
- 10.0	- 33.8	-	- 4.9	- 2.7	- 13.8	1.2	- 15.0	3.9	7.2	- 2.9	2.2	- 1.5	Aug
20.9	26.4	-	- 2.1	16.5	45.8	2.1	43.6	- 29.6	0.3	- 4.5	- 8.4	- 5.8	Sep
- 18.0	2.7	-	50.7	20.0	4.4	6.4	- 2.0	10.5	5.1	13.2	5.7	11.8	Oct
14.6	18.9	-	47.6	52.2	49.3	7.9	41.3	- 4.1	7.0	- 1.0	- 4.0	0.4	Nov
- 26.8	- 46.3	-	65.3	96.0	67.1	18.8	48.3	0.3	28.7	- 16.0	- 2.8	- 11.9	Dec
20.5	36.5	-	- 10.1	- 30.4	- 26.7	- 8.8	- 18.0	- 21.2	17.5	6.9	9.0	4.5	2004 Jan
18.9	- 7.5	-	26.2	2.5	1.7	4.3	- 2.7	- 5.9	6.7	14.0	7.5	2.2	Feb
- 9.2	19.8	-	26.8	33.7	40.7	6.1	34.6	- 12.2	5.2	- 9.3	4.8	- 2.5	Mar
- 4.7	20.4	-	52.9	33.3	24.5	9.8	14.7	0.5	8.3	5.8	8.4	5.5	Apr
15.5	- 14.3	-	28.0	35.8	18.8	7.3	11.5	11.0	6.0	- 3.6	- 1.1	- 3.1	May
28.7	- 2.0	-	26.0	30.2	44.0	6.4	37.6	- 26.1	12.3	- 4.2	- 4.5	4.4	June
- 22.2	- 3.7	-	26.2	19.3	1.1	13.3	- 12.2	10.6	7.6	5.2	3.9	- 2.2	July
- 8.5	15.2	-	- 14.0	- 29.0	- 38.2	- 2.8	- 35.3	3.5	5.7	3.0	11.0	1.0	Aug
11.1	5.6	-	34.3	57.7	63.6	4.6	59.0	- 7.9	1.9	- 7.2	- 13.3	- 2.8	Sep
- 6.7	- 2.0	-	59.8	41.1	9.9	6.4	3.6	27.1	4.1	12.1	7.4	- 0.8	Oct
- 13.7	41.8	-	38.1	42.5	49.3	4.4	44.9	- 13.4	6.7	- 5.5	- 3.1	4.3	Nov

(b) German contribution

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in circu- lation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7	
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions					
- 1.1	4.4	0.9	2.8	8.7	8.2	- 2.0	1.1	0.0	0.0	- 0.0	1.4	2003 Apr	
2.2	14.8	2.4	1.3	15.3	6.8	7.4	0.7	1.0	0.4	- 0.4	1.0	May	
0.4	13.3	0.6	2.8	1.9	16.4	- 11.8	1.0	- 1.5	- 0.5	- 0.5	1.6	June	
- 2.8	- 15.7	1.1	3.4	- 14.2	- 12.5	- 1.3	2.0	0.2	- 0.4	- 0.4	2.2	July	
0.6	- 4.5	2.5	0.1	1.2	1.7	2.9	2.7	1.5	- 0.4	- 0.4	7.2	Aug	
0.3	11.8	1.3	0.9	1.5	10.8	- 13.8	0.9	3.2	- 0.0	3.2	0.5	Sep	
- 0.7	- 3.6	1.2	1.3	5.9	3.3	- 3.5	0.9	5.6	- 0.7	5.6	0.2	Oct	
0.1	3.3	1.0	2.4	25.5	22.8	- 0.3	0.6	- 1.2	- 0.5	- 1.2	4.1	Nov	
0.2	4.2	0.2	4.5	- 3.0	- 10.8	3.5	8.9	- 5.9	0.2	- 5.9	1.2	Dec	
0.0	22.5	3.5	- 5.0	- 2.7	8.3	- 14.1	1.3	2.5	- 0.5	- 0.5	0.3	2004 Jan	
1.3	- 1.8	1.1	0.9	- 0.6	5.7	- 5.2	1.2	0.9	- 0.2	0.9	3.0	Feb	
0.6	12.2	1.2	2.3	4.4	1.2	- 0.1	0.1	0.8	- 0.5	0.8	3.0	Mar	
- 0.6	12.7	1.9	2.7	0.5	5.8	- 5.0	0.9	- 1.0	0.1	- 1.0	0.3	Apr	
1.0	- 10.7	1.0	2.3	5.5	- 2.7	8.7	0.2	- 0.3	0.3	- 0.3	0.8	May	
2.4	10.3	0.6	2.3	- 8.7	3.3	- 9.8	- 0.3	- 0.8	- 0.2	- 0.8	0.8	June	
- 1.0	0.1	1.7	3.6	- 3.9	- 8.5	3.8	0.5	0.6	3.9	- 0.6	4.2	July	
2.4	- 3.2	3.0	0.8	2.6	1.7	0.7	0.7	- 2.5	1.3	- 2.5	0.8	Aug	
- 3.9	0.6	2.3	1.3	9.2	14.6	- 5.1	0.1	3.9	- 2.3	- 3.9	2.0	Sep	
- 2.6	29.4	1.4	1.0	- 0.3	- 3.5	2.3	0.5	3.1	- 1.3	3.1	1.4	Oct	
- 1.9	- 8.0	0.8	2.1	18.6	29.2	- 9.5	- 0.1	0.8	- 1.9	- 0.8	0.0	Nov	

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Total assets or liabilities	Lending to non-banks (non-MFIs) in the euro area								Claims on non- euro-area residents	Other assets
		Total	Enterprises and households				General government				
	Total		Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
Euro area (€ billion) ¹											
2002 Oct	13,863.8	9,726.4	7,657.5	6,742.7	353.2	561.6	2,068.8	820.4	1,248.5	2,862.8	1,274.6
Nov	14,010.9	9,761.8	7,678.2	6,754.5	356.8	566.9	2,083.6	829.2	1,254.4	2,936.5	1,312.6
Dec	13,931.2	9,779.2	7,721.0	6,781.2	367.1	572.7	2,058.2	837.2	1,221.0	2,839.5	1,312.4
2003 Jan	13,975.4	9,853.6	7,748.3	6,804.6	375.0	568.7	2,105.3	829.2	1,276.1	2,851.6	1,270.3
Feb	14,114.0	9,905.7	7,778.0	6,831.3	381.4	565.3	2,127.7	828.6	1,299.1	2,908.5	1,299.9
Mar	14,123.9	9,945.3	7,807.6	6,854.7	386.3	566.5	2,137.7	829.1	1,308.6	2,891.9	1,286.7
Apr	14,227.9	10,027.8	7,880.8	6,891.0	404.3	585.5	2,147.0	823.5	1,323.5	2,905.4	1,294.7
May	14,301.6	10,088.9	7,911.7	6,907.1	407.2	597.5	2,177.1	819.1	1,358.1	2,878.0	1,334.8
June	14,379.6	10,102.8	7,942.5	6,942.3	406.4	593.7	2,160.3	818.0	1,342.4	2,958.6	1,318.2
July	14,372.0	10,160.5	7,983.4	6,963.1	403.9	616.4	2,177.2	826.1	1,351.1	2,943.4	1,268.1
Aug	14,361.6	10,168.5	8,002.2	6,975.6	407.3	619.3	2,166.3	820.0	1,346.3	2,930.2	1,262.8
Sep	14,407.6	10,214.4	8,023.9	6,996.3	412.9	614.8	2,190.5	821.3	1,369.2	2,888.7	1,304.5
Oct	14,493.3	10,261.3	8,058.2	7,025.0	420.4	612.7	2,203.2	821.1	1,382.1	2,951.8	1,280.1
Nov	14,607.5	10,349.8	8,119.1	7,071.5	425.0	622.5	2,230.8	830.5	1,400.2	2,954.6	1,303.1
Dec	14,555.6	10,362.4	8,153.3	7,102.5	427.0	623.8	2,209.2	841.7	1,367.5	2,884.8	1,308.4
2004 Jan	14,766.5	10,411.2	8,177.1	7,117.8	426.5	632.8	2,234.1	838.7	1,395.4	3,015.6	1,339.7
Feb	14,862.0	10,455.1	8,205.0	7,138.8	432.2	634.0	2,250.1	830.4	1,419.7	3,034.5	1,372.4
Mar	15,063.5	10,533.8	8,253.3	7,170.8	433.1	649.4	2,280.5	846.0	1,434.5	3,152.7	1,377.0
Apr	15,226.1	10,624.1	8,338.6	7,228.9	437.6	672.1	2,285.5	840.3	1,445.3	3,229.5	1,372.5
May	15,251.5	10,685.0	8,377.2	7,268.7	441.9	666.6	2,307.8	834.4	1,473.4	3,196.8	1,369.7
June	15,331.3	10,755.4	8,429.7	7,320.4	446.3	662.9	2,325.7	840.5	1,485.2	3,181.1	1,394.8
July	15,351.8	10,783.9	8,455.3	7,356.5	448.4	650.4	2,328.6	846.8	1,481.8	3,183.3	1,384.7
Aug	15,385.3	10,765.5	8,439.4	7,348.1	448.0	643.3	2,326.1	841.5	1,484.6	3,223.4	1,396.4
Sep	15,486.9	10,815.7	8,490.6	7,403.6	444.8	642.3	2,325.1	834.2	1,490.9	3,212.1	1,459.0
Oct	15,582.0	10,869.0	8,544.5	7,448.5	449.6	646.4	2,324.5	834.3	1,490.1	3,216.3	1,496.7
Nov	15,779.7	10,948.6	8,621.8	7,507.6	455.0	659.2	2,326.8	830.1	1,496.7	3,279.4	1,551.6
German contribution (€ billion)											
2002 Oct	4,370.5	3,332.3	2,611.3	2,299.8	69.8	241.7	721.0	480.4	240.6	850.3	188.0
Nov	4,413.9	3,341.1	2,615.3	2,299.5	69.6	246.2	725.8	481.7	244.1	879.3	193.5
Dec	4,359.5	3,344.6	2,630.8	2,304.4	66.6	259.8	713.8	478.4	235.4	823.8	191.1
2003 Jan	4,360.7	3,353.2	2,623.2	2,298.5	66.1	258.7	730.0	484.0	246.1	823.2	184.3
Feb	4,383.3	3,351.8	2,627.3	2,303.8	66.5	257.0	724.6	477.9	246.6	841.2	190.2
Mar	4,395.2	3,351.2	2,624.8	2,302.6	67.2	255.0	726.4	474.6	251.7	861.1	182.9
Apr	4,400.8	3,353.3	2,629.0	2,300.8	67.3	260.9	724.3	475.4	248.9	867.3	180.3
May	4,401.1	3,351.6	2,629.9	2,298.8	67.9	263.2	721.7	470.7	251.1	871.8	177.7
June	4,411.5	3,334.6	2,629.8	2,301.7	67.0	261.1	704.8	463.7	241.2	906.3	170.6
July	4,391.1	3,334.6	2,620.8	2,293.4	64.4	263.0	713.9	474.3	239.6	891.4	165.1
Aug	4,373.2	3,322.7	2,624.8	2,296.4	64.5	263.9	697.9	469.1	228.8	886.0	164.4
Sep	4,384.6	3,337.1	2,634.6	2,309.9	64.2	260.5	702.5	463.0	239.4	877.7	169.8
Oct	4,387.2	3,333.3	2,624.5	2,303.4	66.5	254.6	708.8	466.1	242.7	882.7	171.3
Nov	4,409.5	3,355.4	2,637.9	2,311.5	66.9	259.5	717.5	472.5	245.0	884.0	170.2
Dec	4,392.5	3,337.7	2,630.9	2,303.9	69.0	258.0	706.7	469.9	236.8	880.9	173.9
2004 Jan	4,416.6	3,334.2	2,621.1	2,291.7	68.4	260.9	713.2	470.2	242.9	921.4	161.0
Feb	4,424.0	3,346.3	2,619.5	2,295.4	67.9	256.2	726.7	461.6	265.2	916.1	161.5
Mar	4,479.7	3,374.8	2,629.5	2,295.8	66.6	267.0	745.3	474.2	271.1	939.4	165.5
Apr	4,514.1	3,385.7	2,646.0	2,299.2	65.4	281.5	739.6	467.5	272.2	962.8	165.7
May	4,495.6	3,374.2	2,634.5	2,296.1	66.2	272.3	739.7	461.6	278.0	952.1	169.3
June	4,477.8	3,364.6	2,621.6	2,295.8	66.5	259.2	742.9	456.3	286.6	944.6	168.6
July	4,479.3	3,372.7	2,619.4	2,292.9	70.7	255.8	753.4	465.2	288.2	937.4	169.1
Aug	4,477.2	3,362.1	2,608.0	2,286.8	69.1	252.1	754.2	460.6	293.6	949.3	165.8
Sep	4,507.8	3,365.6	2,616.9	2,294.9	69.5	252.6	748.6	455.9	292.7	974.8	167.4
Oct	4,522.7	3,376.3	2,615.4	2,291.9	69.3	254.3	760.9	460.8	300.0	976.6	169.8
Nov	4,558.8	3,380.6	2,625.6	2,300.9	68.5	256.2	754.9	456.8	298.2	1,005.9	172.3

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

and other money market paper issued by general government. — 4 From 2002, euro currency in circulation; up to end-2002, also including national banknotes and coins still in circulation (see also footnote 8 on p 12*). Excluding MFIs' cash in hand (in euro). From 2002, the German contribution

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Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 2 years			
					up to 1 year	over 1 year and up to 2 years	over 3 months		over 3 months		
Euro area (€ billion) 1											
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	2002 Oct	
321.4	5,799.5	5,467.0	5,504.7	1,927.1	956.8	82.4	1,148.4	1,284.7	105.3	Nov	
341.2	5,879.5	5,566.7	5,592.2	1,980.7	947.8	81.2	1,163.9	1,313.4	105.2	Dec	
312.1	5,869.8	5,536.5	5,569.2	1,956.3	953.1	76.7	1,168.2	1,311.7	103.1	2003 Jan	
319.3	5,913.0	5,560.3	5,586.5	1,956.1	952.7	75.4	1,175.6	1,324.8	101.9	Feb	
327.2	5,963.8	5,610.4	5,640.1	1,995.3	948.3	75.9	1,182.7	1,337.5	100.4	Mar	
336.3	5,979.6	5,640.1	5,671.4	2,012.8	961.3	74.1	1,179.6	1,345.8	97.7	Apr	
343.8	6,041.4	5,695.7	5,715.4	2,035.9	972.4	73.0	1,185.2	1,352.6	96.4	May	
351.0	6,100.7	5,715.9	5,744.9	2,083.6	940.3	72.4	1,188.1	1,365.6	94.8	June	
361.5	6,093.3	5,739.0	5,770.2	2,090.1	944.5	72.1	1,194.4	1,376.3	92.8	July	
362.7	6,089.2	5,741.0	5,779.2	2,078.5	951.1	72.2	1,203.8	1,382.4	91.2	Aug	
364.8	6,117.9	5,754.9	5,789.2	2,117.6	922.4	73.0	1,203.3	1,382.3	90.6	Sep	
371.2	6,118.4	5,769.3	5,806.7	2,112.8	934.7	73.9	1,208.4	1,386.3	90.6	Oct	
379.2	6,179.9	5,818.4	5,851.8	2,151.0	927.4	75.5	1,215.5	1,391.5	90.8	Nov	
397.9	6,239.3	5,916.5	5,936.2	2,191.0	921.6	74.9	1,232.2	1,424.6	91.8	Dec	
389.1	6,244.5	5,891.5	5,923.5	2,177.9	904.2	75.1	1,235.3	1,440.3	90.8	2004 Jan	
393.5	6,263.6	5,893.3	5,924.9	2,171.9	899.2	74.6	1,242.6	1,446.1	90.5	Feb	
399.6	6,290.5	5,922.5	5,966.5	2,210.6	891.9	73.2	1,250.4	1,450.2	90.3	Mar	
409.4	6,322.1	5,949.8	5,997.9	2,225.2	893.8	71.7	1,261.1	1,456.8	89.2	Apr	
416.6	6,366.8	5,981.9	6,023.2	2,235.6	900.2	71.3	1,266.1	1,461.7	88.3	May	
423.0	6,432.9	6,023.5	6,060.0	2,275.8	875.4	71.6	1,276.2	1,473.0	88.0	June	
436.2	6,417.2	6,029.9	6,068.8	2,260.9	886.6	70.8	1,283.0	1,479.5	88.0	July	
433.4	6,384.4	6,002.7	6,045.6	2,224.0	891.9	69.3	1,289.4	1,483.1	88.0	Aug	
438.0	6,443.8	6,052.9	6,088.7	2,275.5	881.7	67.8	1,292.4	1,483.6	87.7	Sep	
444.4	6,476.0	6,088.8	6,125.9	2,274.9	905.9	69.9	1,300.2	1,486.5	88.6	Oct	
448.7	6,503.8	6,129.4	6,164.7	2,305.6	892.8	70.3	1,314.9	1,491.8	89.4	Nov	
German contribution (€ billion)											
87.4	2,115.1	2,035.2	2,003.0	538.0	243.7	17.5	641.5	458.8	103.5	2002 Oct	
89.9	2,147.3	2,066.9	2,035.6	569.5	237.6	17.9	645.7	462.0	102.9	Nov	
94.2	2,170.7	2,092.1	2,054.2	567.8	242.4	18.2	648.0	474.8	103.1	Dec	
84.9	2,159.7	2,082.0	2,048.3	561.2	238.7	18.6	649.7	478.9	101.2	2003 Jan	
86.6	2,173.9	2,094.9	2,058.5	564.8	237.3	18.5	656.1	481.8	100.0	Feb	
89.0	2,175.8	2,098.2	2,063.3	572.0	232.8	18.6	657.9	483.5	98.4	Mar	
91.9	2,176.7	2,100.4	2,068.2	580.4	233.5	18.1	655.8	484.6	95.8	Apr	
93.2	2,189.4	2,112.0	2,073.9	585.9	236.9	17.8	653.8	485.3	94.3	May	
96.0	2,194.7	2,115.7	2,076.1	600.0	225.8	17.6	653.4	486.3	92.9	June	
99.4	2,183.0	2,107.8	2,071.3	591.1	225.3	17.3	658.5	488.3	90.8	July	
99.3	2,193.4	2,117.6	2,082.5	593.2	228.9	17.5	662.7	491.0	89.3	Aug	
100.2	2,188.3	2,112.7	2,079.6	603.5	217.2	17.5	661.0	491.8	88.5	Sep	
101.5	2,188.7	2,113.6	2,083.5	606.9	216.1	17.8	661.3	492.8	88.6	Oct	
103.9	2,211.8	2,137.8	2,105.1	628.8	214.6	18.3	661.2	493.4	88.9	Nov	
108.5	2,215.1	2,143.0	2,105.2	616.1	216.3	18.5	662.1	502.3	89.9	Dec	
103.5	2,209.9	2,137.7	2,102.7	626.1	202.7	18.5	662.9	503.6	88.8	2004 Jan	
104.4	2,213.0	2,140.9	2,103.8	630.1	198.8	18.3	663.3	504.7	88.5	Feb	
106.7	2,215.1	2,142.0	2,106.6	631.3	200.7	18.0	663.6	504.8	88.2	Mar	
109.3	2,219.4	2,145.3	2,112.5	637.8	196.2	17.5	668.3	505.6	87.1	Apr	
111.6	2,229.8	2,154.8	2,118.4	634.1	202.7	16.9	672.6	505.8	86.2	May	
113.8	2,229.2	2,151.6	2,114.1	636.3	193.0	16.6	676.9	505.5	85.8	June	
117.4	2,226.0	2,149.7	2,113.7	629.2	197.9	16.2	678.5	506.0	85.9	July	
116.7	2,232.2	2,153.1	2,119.1	630.6	199.7	16.0	680.3	506.6	85.8	Aug	
118.0	2,238.1	2,162.0	2,126.3	644.8	191.9	15.9	681.5	506.7	85.5	Sep	
119.0	2,237.6	2,164.0	2,132.6	642.0	197.5	16.0	684.1	507.0	86.1	Oct	
121.1	2,258.0	2,187.6	2,153.2	668.5	188.1	15.7	687.1	506.9	86.9	Nov	

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

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

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

Liabilities (cont'd)														
Deposits of non-banks (non-MFIs) in the euro area (cont'd)														
General government										Repo transactions with non-banks in the euro area		Debt securities		
End of year/month	Other general government									Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²							
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months						
Euro area (€ billion) ¹														
2002 Oct	151.8	147.4	72.2	45.3	1.3	25.6	2.5	0.4	235.6	232.1	463.1	1,822.4	1,492.8	
Nov	147.5	147.4	71.9	45.6	1.3	25.6	2.5	0.4	229.6	225.8	477.6	1,829.5	1,494.1	
Dec	136.4	150.9	75.6	45.1	1.4	25.6	2.8	0.4	226.9	224.4	470.5	1,816.9	1,490.3	
2003 Jan	154.7	145.9	71.0	45.9	1.2	24.8	2.6	0.4	232.8	229.6	535.0	1,793.4	1,481.6	
Feb	175.8	150.6	72.2	49.9	1.0	24.4	2.7	0.4	233.3	229.7	547.6	1,802.1	1,485.5	
Mar	176.2	147.5	71.8	47.1	0.9	24.5	2.8	0.3	224.0	220.8	554.9	1,802.3	1,484.7	
Apr	159.7	148.4	75.0	45.2	1.0	24.2	2.8	0.3	230.5	227.0	565.5	1,832.5	1,516.2	
May	170.1	155.9	76.9	50.8	0.9	24.1	2.8	0.3	231.7	228.2	571.5	1,817.9	1,514.2	
June	200.3	155.5	80.1	46.8	0.9	24.6	2.8	0.3	215.0	212.1	570.5	1,831.9	1,514.9	
July	173.0	150.1	75.2	46.4	0.9	24.5	2.8	0.3	219.9	216.4	585.0	1,847.9	1,516.7	
Aug	163.0	147.0	73.4	45.7	0.9	23.9	2.8	0.3	217.1	214.2	587.3	1,861.0	1,513.6	
Sep	183.9	144.9	74.8	42.0	1.0	23.9	2.8	0.3	211.5	207.9	576.9	1,856.5	1,517.2	
Oct	165.8	145.9	78.1	39.9	0.9	23.9	2.8	0.4	224.7	221.1	582.3	1,892.5	1,538.6	
Nov	180.4	147.7	80.0	39.6	0.9	24.0	2.9	0.3	224.7	220.9	585.1	1,901.0	1,551.9	
Dec	153.6	149.6	79.7	41.5	0.9	24.3	2.9	0.4	208.7	206.4	582.0	1,874.6	1,535.3	
2004 Jan	174.1	146.9	78.4	41.2	0.9	23.2	2.9	0.3	214.6	211.9	591.6	1,899.9	1,549.1	
Feb	193.0	145.7	76.7	41.3	0.9	23.5	3.0	0.4	228.6	225.3	599.2	1,909.9	1,558.5	
Mar	183.8	140.3	73.5	39.1	0.9	23.3	3.1	0.4	219.4	215.8	602.0	1,947.9	1,576.2	
Apr	179.6	144.7	77.7	39.2	1.0	23.1	3.2	0.4	225.5	222.5	610.8	1,972.4	1,586.3	
May	195.1	148.5	78.3	42.5	1.0	23.1	3.3	0.4	221.9	218.5	609.7	1,982.5	1,589.1	
June	223.7	149.2	81.1	40.6	1.0	22.8	3.3	0.4	217.7	214.3	609.2	1,996.4	1,598.9	
July	201.5	146.9	77.6	41.5	1.0	22.9	3.4	0.4	223.0	219.5	613.1	2,013.7	1,607.8	
Aug	193.0	145.8	78.0	40.8	1.0	22.1	3.5	0.5	226.0	221.9	624.1	2,022.3	1,616.6	
Sep	204.0	151.1	81.4	42.9	1.0	21.8	3.6	0.5	218.7	215.3	609.6	2,046.9	1,636.6	
Oct	197.4	152.7	83.7	42.0	1.2	21.6	3.7	0.5	230.7	227.7	617.1	2,054.9	1,641.8	
Nov	183.7	155.4	89.1	39.2	1.2	21.6	3.7	0.5	225.1	222.1	613.5	2,057.4	1,646.1	
German contribution (€ billion)														
2002 Oct	48.3	63.7	12.8	26.0	0.9	22.0	1.6	0.4	9.6	9.6	34.0	844.6	730.7	
Nov	47.7	64.1	13.1	26.2	0.9	21.9	1.6	0.4	6.4	6.4	33.9	844.9	728.7	
Dec	47.7	68.7	15.7	27.7	1.0	22.2	1.6	0.4	3.3	3.3	32.9	826.4	716.6	
2003 Jan	46.9	64.5	12.7	26.9	1.0	21.8	1.7	0.4	8.6	8.6	35.5	817.6	702.1	
Feb	48.3	67.2	14.8	28.0	0.7	21.7	1.7	0.4	10.9	10.9	36.7	825.8	710.3	
Mar	46.6	65.9	14.5	27.1	0.7	21.6	1.6	0.3	11.2	11.2	37.3	819.4	701.0	
Apr	45.5	63.1	14.1	24.9	0.7	21.5	1.6	0.3	11.3	11.3	37.2	818.7	699.8	
May	47.7	67.8	14.8	28.9	0.7	21.5	1.6	0.3	12.3	12.3	37.7	814.0	698.7	
June	48.1	70.5	17.4	28.4	0.7	22.1	1.6	0.3	10.8	10.8	37.2	819.6	699.7	
July	45.3	66.3	14.0	27.9	0.6	21.9	1.6	0.3	10.9	10.9	36.8	822.7	696.4	
Aug	46.0	65.0	14.0	27.1	0.6	21.2	1.7	0.3	12.4	12.4	36.4	821.8	688.4	
Sep	46.3	62.5	13.9	24.7	0.7	21.2	1.7	0.3	15.6	15.6	36.3	825.6	689.8	
Oct	45.5	59.7	13.8	22.1	0.6	21.2	1.6	0.4	21.1	21.1	35.7	829.7	692.4	
Nov	45.7	61.0	14.4	22.6	0.6	21.4	1.6	0.3	20.0	20.0	35.2	833.2	698.6	
Dec	45.9	64.0	15.8	23.9	0.6	21.6	1.6	0.4	14.1	14.1	35.3	826.4	693.3	
2004 Jan	46.0	61.3	14.4	23.6	0.6	20.7	1.7	0.3	16.6	16.6	34.9	836.4	695.5	
Feb	47.3	62.0	15.2	23.3	0.6	20.9	1.7	0.4	17.5	17.5	34.7	833.7	695.2	
Mar	47.9	60.6	15.4	21.7	0.6	20.7	1.8	0.4	18.2	18.2	34.2	851.5	698.5	
Apr	47.3	59.7	14.9	21.4	0.6	20.6	1.8	0.4	17.3	17.3	34.2	858.7	698.9	
May	48.3	63.1	15.7	24.1	0.6	20.5	1.8	0.4	17.0	17.0	34.6	861.5	701.5	
June	50.7	64.4	17.3	24.0	0.6	20.3	1.8	0.4	16.1	16.1	34.4	859.1	697.1	
July	49.7	62.6	15.6	23.7	0.6	20.4	1.9	0.4	16.8	16.8	38.2	860.1	692.4	
Aug	52.1	61.0	15.7	22.8	0.6	19.5	2.0	0.5	14.2	14.2	39.5	865.1	696.9	
Sep	48.1	63.6	15.8	25.4	0.6	19.3	2.0	0.5	18.1	18.1	37.4	869.5	699.7	
Oct	45.6	59.4	15.0	21.9	0.7	19.2	2.1	0.5	21.2	21.2	36.1	865.5	691.2	
Nov	43.7	61.1	16.7	21.8	0.7	19.3	2.1	0.5	22.0	22.0	34.2	860.8	687.5	

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

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

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issued (net) ³										Memo item					End of year/month
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	
Euro area (€ billion) ¹															
...	...	1,688.7	2,697.5	1,014.0	3.3	1,568.2	-	2,355.1	4,811.0	5,643.4	3,979.4	180.3	2002 Oct		
...	...	1,698.5	2,737.3	1,016.2	3.4	1,601.5	-	2,414.6	4,875.5	5,713.8	3,994.4	181.8	Nov		
...	...	1,689.3	2,627.1	1,006.4	10.8	1,550.9	-	2,499.4	4,981.4	5,806.4	3,990.8	192.4	Dec		
...	...	1,684.3	2,662.5	1,016.9	10.0	1,541.8	-	2,440.8	4,923.5	5,800.5	3,997.8	192.8	2003 Jan		
...	...	1,693.1	2,714.0	1,010.3	13.5	1,560.4	-	2,451.2	4,951.5	5,841.4	4,005.8	197.4	Feb		
...	...	1,702.5	2,691.3	999.6	13.1	1,546.6	-	2,497.5	5,006.3	5,885.1	4,010.0	199.3	Mar		
...	...	1,710.0	2,714.0	997.0	20.9	1,592.6	-	2,527.2	5,052.4	5,970.9	4,008.9	198.1	Apr		
...	...	1,714.2	2,654.5	993.6	4.3	1,649.9	-	2,561.5	5,109.4	6,016.3	4,013.8	200.4	May		
...	...	1,732.1	2,669.3	997.6	15.5	1,626.1	-	2,605.4	5,130.1	6,015.5	4,037.7	186.6	June		
...	...	1,753.8	2,679.5	999.8	6.0	1,577.2	-	2,584.8	5,124.3	6,023.3	4,065.6	154.4	July		
...	...	1,768.5	2,678.3	1,014.3	3.1	1,553.2	-	2,573.2	5,126.0	6,022.8	4,102.0	156.2	Aug		
...	...	1,768.9	2,643.4	1,016.6	5.8	1,612.6	-	2,615.6	5,136.9	6,013.0	4,103.7	156.3	Sep		
...	...	1,792.9	2,691.7	1,014.1	9.7	1,587.3	-	2,620.4	5,157.9	6,064.5	4,130.3	157.3	Oct		
...	...	1,801.5	2,686.4	1,014.3	5.0	1,631.3	-	2,667.8	5,206.1	6,115.4	4,146.5	158.1	Nov		
...	...	1,786.3	2,635.1	1,010.7	9.0	1,597.8	-	2,729.3	5,297.9	6,177.0	4,145.6	162.9	Dec		
...	...	1,809.0	2,750.6	1,008.7	17.3	1,649.7	-	2,703.1	5,271.7	6,168.8	4,167.3	161.8	2004 Jan		
...	...	1,817.7	2,766.5	1,008.0	21.8	1,670.4	-	2,703.6	5,273.5	6,193.5	4,182.7	166.4	Feb		
...	...	1,858.2	2,857.4	1,025.9	21.5	1,699.1	-	2,745.8	5,310.2	6,221.4	4,248.4	168.2	Mar		
...	...	1,877.7	2,938.0	1,021.8	16.2	1,709.6	-	2,771.0	5,344.5	6,275.5	4,273.4	166.4	Apr		
...	...	1,891.5	2,932.0	1,016.1	17.4	1,688.1	-	2,788.9	5,377.4	6,300.0	4,285.6	167.0	May		
...	...	1,901.4	2,895.0	1,024.2	16.4	1,716.0	-	2,833.5	5,407.9	6,329.9	4,313.0	163.2	June		
...	...	1,921.0	2,898.9	1,028.8	19.9	1,700.3	-	2,834.6	5,428.1	6,356.8	4,344.3	170.5	July		
...	...	1,928.5	2,904.1	1,038.4	21.2	1,729.8	-	2,796.0	5,398.3	6,342.2	4,366.9	173.4	Aug		
...	...	1,954.1	2,862.8	1,039.7	13.8	1,812.5	-	2,858.0	5,452.4	6,373.5	4,396.1	177.0	Sep		
...	...	1,962.4	2,848.6	1,042.2	14.6	1,851.8	-	2,866.7	5,490.9	6,431.3	4,415.5	178.8	Oct		
...	...	1,961.8	2,906.0	1,050.8	41.5	1,931.1	-	2,913.3	5,528.3	6,462.4	4,439.0	185.9	Nov		
German contribution (€ billion)															
32.2	37.1	775.2	706.5	272.8	42.1	430.1	26.2	550.8	1,299.3	1,411.9	1,815.4	-	2002 Oct		
32.1	38.1	774.7	716.9	274.2	47.5	437.8	27.6	582.6	1,328.8	1,438.8	1,819.8	-	Nov		
32.1	39.0	755.3	661.0	277.7	56.9	444.3	29.1	583.5	1,349.2	1,456.6	1,806.8	-	Dec		
26.9	37.4	753.4	670.1	283.0	50.3	436.6	29.6	574.0	1,339.7	1,448.0	1,809.5	-	2003 Jan		
34.6	37.7	753.4	679.1	279.5	63.2	440.5	31.9	579.5	1,347.5	1,467.5	1,811.1	-	Feb		
31.9	36.5	751.0	682.6	280.3	48.9	437.6	33.3	586.5	1,350.9	1,467.7	1,809.6	-	Mar		
33.5	36.3	748.9	686.4	281.1	55.5	444.9	34.2	594.5	1,357.8	1,476.1	1,803.5	-	Apr		
32.2	34.1	747.7	666.8	277.5	43.6	447.0	36.6	600.7	1,371.8	1,488.0	1,795.1	-	May		
33.0	31.6	754.9	661.1	279.0	42.6	451.8	37.3	617.5	1,377.9	1,490.5	1,802.6	-	June		
30.6	31.7	760.4	668.9	280.4	63.1	451.5	38.4	605.0	1,366.0	1,476.0	1,812.5	-	July		
25.7	29.5	766.7	640.5	285.5	67.4	450.4	40.8	607.2	1,374.0	1,477.8	1,825.8	-	Aug		
26.4	29.3	770.0	639.8	279.8	60.1	459.3	42.2	617.3	1,370.9	1,478.4	1,820.9	-	Sep		
25.7	30.1	773.9	638.2	279.6	63.5	457.6	43.4	620.7	1,371.7	1,484.4	1,825.0	-	Oct		
28.6	31.5	773.1	635.5	279.6	70.8	465.2	44.4	643.2	1,394.3	1,509.6	1,824.4	-	Nov		
30.0	31.3	765.1	625.5	279.6	67.8	464.3	44.6	631.9	1,395.2	1,505.9	1,818.7	-	Dec		
31.2	29.8	775.4	642.8	276.3	47.1	446.8	48.1	640.5	1,391.1	1,503.6	1,824.6	-	2004 Jan		
26.7	31.3	775.8	663.0	270.2	60.8	452.6	49.2	645.3	1,392.7	1,502.8	1,819.0	-	Feb		
29.6	31.4	790.6	680.7	273.8	54.5	460.7	50.4	646.8	1,394.2	1,507.6	1,837.3	-	Mar		
29.8	31.1	797.7	690.9	274.2	52.8	472.2	52.3	652.7	1,395.8	1,508.3	1,848.3	-	Apr		
27.6	32.3	801.5	671.6	270.6	61.3	471.9	53.3	649.8	1,401.8	1,513.4	1,851.8	-	May		
29.5	29.7	799.9	642.5	276.7	54.5	474.3	53.9	653.5	1,395.1	1,504.7	1,860.1	-	June		
27.2	27.7	805.2	638.2	280.6	59.0	478.3	55.6	644.8	1,391.0	1,501.0	1,871.1	-	July		
29.2	26.5	809.4	636.6	278.9	69.5	480.2	58.6	646.4	1,394.0	1,503.4	1,874.5	-	Aug		
27.5	26.1	815.9	654.3	277.5	80.2	493.1	60.9	660.7	1,403.1	1,512.2	1,880.2	-	Sep		
27.2	25.1	813.3	639.6	278.9	58.8	502.5	62.3	656.9	1,402.1	1,511.6	1,882.2	-	Oct		
29.5	22.8	808.5	669.7	277.1	73.6	510.5	63.1	685.2	1,420.6	1,529.0	1,879.5	-	Nov		

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity- absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer- term refinancing operations	Marginal lending facility	Other liquidity- providing operations							
Eurosystem 2												
2002 July	369.1	130.4	60.0	0.2	–	0.2	–	313.4	54.4	60.3	131.4	445.0
Aug	360.0	139.2	55.2	0.1	–	0.1	–	322.7	50.9	50.8	129.9	452.8
Sep	362.3	140.9	50.8	0.1	–	0.2	–	323.6	49.1	51.7	129.6	453.4
Oct	370.0	146.1	45.3	0.1	–	0.1	–	329.2	45.6	58.2	128.3	457.6
Nov	372.1	147.5	45.0	0.1	–	0.1	–	334.0	42.8	58.6	129.3	463.4
Dec	371.5	168.1	45.0	1.1	2.0	0.2	–	350.7	51.7	55.5	129.5	480.5
2003 Jan	360.9	176.3	45.0	0.5	–	0.3	–	353.9	43.7	53.3	131.6	485.8
Feb	356.4	168.6	45.0	0.3	–	0.3	–	340.7	50.2	48.0	131.1	472.2
Mar	352.5	179.5	45.0	0.2	–	0.1	–	347.8	59.1	40.6	129.6	477.5
Apr	337.4	179.4	45.0	0.1	–	0.2	–	358.5	52.1	20.5	130.6	489.3
May	333.1	177.1	45.0	0.4	–	0.2	0.1	366.2	42.6	15.5	130.9	497.3
June	331.3	194.7	45.0	0.4	–	0.3	0.2	373.2	52.6	13.2	131.9	505.3
July	320.4	204.7	45.0	0.4	–	0.3	–	382.7	52.4	2.9	132.2	515.2
Aug	315.8	213.4	45.0	0.2	–	0.1	–	391.6	51.5	– 1.6	132.8	524.6
Sep	315.0	214.0	45.0	0.1	–	0.6	–	391.7	54.4	– 4.4	132.0	524.2
Oct	321.3	208.4	45.0	0.1	–	0.2	–	395.5	48.3	– 1.1	131.9	527.5
Nov	321.8	205.8	45.0	0.1	–	0.3	–	399.4	43.4	– 2.2	131.8	531.4
Dec	320.1	235.5	45.0	0.6	–	0.1	–	416.1	57.0	– 4.5	132.6	548.7
2004 Jan	309.2	232.6	45.0	0.3	–	0.1	–	427.6	37.0	– 11.2	133.6	561.4
Feb	303.3	219.4	56.7	0.4	–	0.2	–	418.0	48.6	– 21.1	134.1	552.3
Mar	303.3	219.4	56.7	0.4	–	0.2	–	418.0	48.6	– 21.1	134.1	552.3
Apr	301.4	217.9	67.1	0.4	–	0.4	–	425.3	51.5	– 25.7	135.3	561.0
May	310.7	213.2	75.0	0.1	–	0.1	0.4	436.4	46.0	– 18.9	135.0	571.5
June	311.3	224.7	75.0	0.1	–	0.5	–	442.5	52.2	– 21.1	137.1	580.1
July	308.2	245.4	75.0	0.3	–	0.1	–	449.1	65.0	– 24.1	138.8	588.1
Aug	300.8	253.6	75.0	0.0	–	0.2	–	460.9	61.1	– 31.8	139.1	600.1
Sep	299.4	251.6	75.0	0.1	–	0.2	–	462.8	56.3	– 32.4	139.3	602.3
Oct	298.8	256.4	75.0	0.3	–	0.0	–	465.1	58.2	– 32.1	139.3	604.4
Nov	298.3	257.9	75.0	0.1	0.2	0.3	–	469.7	55.1	– 32.1	138.4	608.4
Dec	298.0	265.7	75.0	0.1	–	0.1	0.5	475.4	60.2	– 36.0	138.5	614.1
Deutsche Bundesbank												
2002 July	84.7	67.6	37.1	0.2	–	0.2	–	89.2	0.1	62.0	38.1	127.5
Aug	82.5	63.1	36.4	0.0	–	0.1	–	92.2	0.1	51.8	37.9	130.2
Sep	82.4	64.4	32.7	0.1	–	0.1	–	92.4	0.0	49.1	37.9	130.4
Oct	84.0	69.0	31.7	0.1	–	0.1	–	94.0	0.1	53.0	37.6	131.6
Nov	84.3	73.2	31.6	0.1	–	0.1	–	94.6	0.1	56.5	37.9	132.6
Dec	84.4	91.1	33.8	0.9	0.7	0.2	–	99.3	0.1	73.5	37.8	137.3
2003 Jan	82.3	85.1	36.1	0.5	–	0.1	–	98.3	0.1	66.9	38.6	137.0
Feb	81.4	81.6	36.5	0.2	–	0.3	–	95.5	0.1	65.6	38.3	134.1
Mar	81.4	90.0	34.9	0.1	–	0.1	–	97.5	0.1	70.9	37.9	135.5
Apr	78.5	95.6	32.3	0.1	–	0.2	–	100.7	0.1	67.4	38.2	139.1
May	77.6	98.8	32.4	0.4	–	0.1	0.1	102.5	0.1	68.4	38.1	140.7
June	77.2	112.4	32.9	0.3	–	0.2	0.1	104.4	0.1	79.8	38.3	142.8
July	74.3	115.5	32.4	0.3	–	0.2	–	107.1	0.1	77.1	38.2	145.4
Aug	73.7	111.0	29.6	0.2	–	0.1	–	109.6	0.1	66.5	38.2	147.9
Sep	73.9	114.0	29.1	0.1	–	0.4	–	109.8	0.1	69.2	37.7	147.9
Oct	75.7	106.5	29.7	0.1	–	0.2	–	110.8	0.1	63.4	37.5	148.4
Nov	76.1	102.3	30.8	0.0	–	0.2	–	111.5	0.1	60.0	37.5	149.1
Dec	76.1	118.3	30.9	0.3	–	0.1	–	115.9	0.1	72.2	37.4	153.4
2004 Jan	73.1	119.5	32.3	0.2	–	0.1	–	116.2	0.1	70.9	37.9	154.1
Feb	72.4	109.7	41.3	0.2	–	0.2	–	113.5	0.1	72.0	37.9	151.5
Mar	72.4	109.7	41.3	0.2	–	0.2	–	113.5	0.1	72.0	37.9	151.5
Apr	72.9	97.9	48.7	0.2	–	0.3	–	115.8	0.1	65.7	37.8	153.9
May	75.4	100.7	51.8	0.0	–	0.0	0.1	119.3	0.1	70.9	37.7	157.0
June	75.6	115.6	49.4	0.1	–	0.3	–	121.2	0.1	80.9	38.3	159.9
July	74.6	127.9	49.6	0.2	–	0.0	–	122.7	0.1	91.1	38.5	161.1
Aug	72.1	136.9	50.3	0.0	–	0.1	–	126.2	0.1	94.7	38.3	164.6
Sep	72.2	131.7	50.3	0.1	–	0.1	–	127.5	0.1	88.8	37.9	165.4
Oct	72.1	129.8	48.1	0.2	–	0.0	–	127.7	0.1	84.8	37.5	165.3
Nov	72.2	136.0	46.1	0.1	0.0	0.2	–	128.3	0.1	88.4	37.5	166.0
Dec	72.2	142.4	46.5	0.1	–	0.1	0.1	129.9	0.1	93.4	37.6	167.5

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem 2												
- 27.1	+ 17.8	- 0.0	- 0.3	-	- 0.2	-	+ 12.6	+ 9.3	- 30.9	- 0.4	+ 12.0	2002 July
+ 9.1	+ 8.8	- 4.8	- 0.1	-	- 0.1	-	+ 9.3	- 3.5	- 9.5	- 1.5	+ 7.8	Aug
+ 2.3	+ 1.7	- 4.4	+ 0.0	-	+ 0.1	-	+ 0.9	- 1.8	+ 0.9	- 0.3	+ 0.6	Sep
+ 7.7	+ 5.2	- 5.5	- 0.0	-	- 0.1	-	+ 5.6	- 3.5	+ 6.5	- 1.3	+ 4.2	Oct
+ 2.1	+ 1.4	- 0.3	+ 0.0	-	- 0.0	-	+ 4.8	- 2.8	+ 0.4	+ 1.0	+ 5.8	Nov
+ 0.6	+ 20.6	+ 0.0	+ 1.0	+ 2.0	+ 0.1	-	+ 16.7	+ 8.9	- 3.1	+ 0.2	+ 17.1	Dec
- 10.6	+ 8.2	± 0.0	- 0.6	- 2.0	+ 0.1	-	+ 3.2	- 8.0	- 2.2	+ 2.1	+ 5.3	2003 Jan
- 4.5	- 7.7	± 0.0	- 0.2	-	+ 0.0	-	- 13.2	+ 6.5	- 5.3	- 0.5	- 13.6	Feb
- 3.9	+ 10.9	± 0.0	- 0.1	-	- 0.2	-	+ 7.1	+ 8.9	- 7.4	- 1.5	+ 5.3	Mar
- 15.1	- 0.1	- 0.0	+ 0.1	-	+ 0.1	-	+ 10.7	- 7.0	- 20.1	+ 1.0	+ 11.8	Apr
- 4.3	- 2.3	- 0.0	+ 0.3	-	- 0.0	+ 0.1	+ 7.7	- 9.5	- 5.0	+ 0.3	+ 8.0	May
- 1.8	+ 17.6	+ 0.0	- 0.0	-	+ 0.1	+ 0.1	+ 7.0	+ 10.0	- 2.3	+ 1.0	+ 8.0	June
- 10.9	+ 10.0	- 0.0	+ 0.0	-	- 0.0	- 0.2	+ 9.5	- 0.2	- 10.3	+ 0.3	+ 9.9	July
- 4.6	+ 8.7	- 0.0	- 0.2	-	- 0.2	-	+ 8.9	- 0.9	- 4.5	+ 0.6	+ 9.4	Aug
- 0.8	+ 0.6	- 0.0	- 0.1	-	+ 0.5	-	+ 0.1	+ 2.9	- 2.8	- 0.8	- 0.4	Sep
+ 6.3	- 5.6	+ 0.0	+ 0.0	-	- 0.4	-	+ 3.8	- 6.1	+ 3.3	- 0.1	+ 3.3	Oct
+ 0.5	- 2.6	- 0.0	- 0.0	-	+ 0.1	-	+ 3.9	- 4.9	- 1.1	- 0.1	+ 3.9	Nov
- 1.7	+ 29.7	+ 0.0	+ 0.5	-	- 0.2	-	+ 16.7	+ 13.6	- 2.3	+ 0.8	+ 17.3	Dec
- 10.9	- 2.9	± 0.0	- 0.3	-	+ 0.0	-	+ 11.5	- 20.0	- 6.7	+ 1.0	+ 12.7	2004 Jan
- 5.9	- 13.2	+ 11.7	+ 0.1	-	+ 0.1	-	- 9.6	+ 11.6	- 9.9	+ 0.5	- 9.1	Feb
- 1.9	- 1.5	+ 10.4	- 0.0	-	+ 0.2	-	+ 7.3	+ 2.9	- 4.6	+ 1.2	+ 8.7	Apr
+ 9.3	- 4.7	+ 7.9	- 0.3	-	- 0.3	+ 0.4	+ 11.1	- 5.5	+ 6.8	- 0.3	+ 10.5	May
+ 0.6	+ 11.5	+ 0.0	+ 0.1	-	+ 0.4	- 0.4	+ 6.1	+ 6.2	- 2.2	+ 2.1	+ 8.6	June
- 3.1	+ 20.7	- 0.0	+ 0.2	-	- 0.4	-	+ 6.6	+ 12.8	- 3.0	+ 1.7	+ 8.0	July
- 7.4	+ 8.2	± 0.0	- 0.3	-	+ 0.1	-	+ 11.8	- 3.9	- 7.7	+ 0.3	+ 12.0	Aug
- 1.4	- 2.0	- 0.0	+ 0.1	-	+ 0.0	-	+ 1.9	- 4.8	- 0.6	+ 0.2	+ 2.2	Sep
- 0.6	+ 4.8	+ 0.0	+ 0.2	-	- 0.2	-	+ 2.3	+ 1.9	+ 0.3	- 0.0	+ 2.1	Oct
- 0.5	+ 1.5	+ 0.0	- 0.2	+ 0.2	+ 0.3	-	+ 4.6	+ 3.1	- 0.0	- 0.9	+ 4.0	Nov
- 0.3	+ 7.8	± 0.0	± 0.0	- 0.2	- 0.2	+ 0.5	+ 5.7	+ 5.1	- 3.9	+ 0.1	+ 5.7	Dec
Deutsche Bundesbank												
- 6.9	+ 7.0	- 1.7	+ 0.0	-	- 0.1	-	+ 3.8	+ 0.0	- 5.3	- 0.1	+ 3.7	2002 July
- 2.2	- 4.5	- 0.7	+ 0.1	-	- 0.1	-	+ 3.0	- 0.0	- 10.2	- 0.2	+ 2.7	Aug
- 0.1	+ 1.3	- 3.7	+ 0.0	-	+ 0.1	-	+ 0.2	- 0.0	- 2.8	- 0.0	+ 0.2	Sep
+ 1.6	+ 4.6	- 1.0	+ 0.0	-	- 0.0	-	+ 1.5	+ 0.0	+ 3.9	- 0.3	+ 1.2	Oct
+ 0.4	+ 4.3	- 0.1	- 0.0	-	- 0.0	-	+ 0.7	+ 0.0	+ 3.5	+ 0.3	+ 1.0	Nov
+ 0.1	+ 17.8	+ 2.2	+ 0.9	+ 0.7	+ 0.1	-	+ 4.7	± 0.0	+ 17.1	- 0.2	+ 4.6	Dec
- 2.1	- 6.0	+ 2.4	- 0.5	- 0.7	- 0.0	-	- 1.0	- 0.0	- 6.7	+ 0.8	- 0.2	2003 Jan
- 0.9	- 3.4	+ 0.4	- 0.2	-	+ 0.1	-	- 2.8	- 0.0	- 1.2	- 0.3	- 2.9	Feb
+ 0.0	+ 8.4	- 1.6	- 0.1	-	- 0.2	-	+ 2.0	+ 0.0	+ 5.2	- 0.4	+ 1.4	Mar
- 2.8	+ 5.6	- 2.6	- 0.1	-	+ 0.1	-	+ 3.2	± 0.0	- 3.5	+ 0.3	+ 3.6	Apr
- 0.9	+ 3.2	+ 0.1	+ 0.3	-	- 0.0	+ 0.1	+ 1.8	+ 0.0	+ 1.0	- 0.1	+ 1.6	May
- 0.4	+ 13.6	+ 0.5	- 0.1	-	+ 0.1	+ 0.1	+ 1.9	+ 0.0	+ 11.4	+ 0.1	+ 2.1	June
- 2.9	+ 3.1	- 0.4	- 0.0	-	- 0.0	- 0.1	+ 2.7	- 0.0	- 2.7	- 0.1	+ 2.6	July
- 0.6	- 4.6	- 2.8	- 0.1	-	- 0.1	-	+ 2.5	+ 0.0	- 10.5	+ 0.1	+ 2.5	Aug
+ 0.2	+ 3.1	- 0.5	- 0.1	-	+ 0.3	-	+ 0.2	- 0.0	+ 2.7	- 0.5	- 0.0	Sep
+ 1.8	- 7.5	+ 0.6	+ 0.0	-	- 0.2	-	+ 1.0	- 0.0	- 5.7	- 0.2	+ 0.6	Oct
+ 0.4	- 4.3	+ 1.2	- 0.0	-	- 0.0	-	+ 0.7	+ 0.0	- 3.4	+ 0.0	+ 0.7	Nov
+ 0.0	+ 16.0	+ 0.0	+ 0.3	-	- 0.1	-	+ 4.4	+ 0.0	+ 12.1	- 0.1	+ 4.2	Dec
- 3.0	+ 1.2	+ 1.4	- 0.1	-	+ 0.0	-	+ 0.2	- 0.0	- 1.2	+ 0.5	+ 0.7	2004 Jan
- 0.8	- 9.8	+ 9.0	+ 0.1	-	+ 0.1	-	- 2.7	+ 0.0	+ 1.0	+ 0.0	- 2.6	Feb
+ 0.5	- 11.8	+ 7.4	- 0.0	-	+ 0.2	-	+ 2.4	- 0.0	- 6.3	- 0.1	+ 2.4	Apr
+ 2.5	+ 2.9	+ 3.1	- 0.2	-	- 0.3	+ 0.1	+ 3.4	- 0.0	+ 5.2	- 0.1	+ 3.1	May
+ 0.2	+ 14.9	- 2.4	+ 0.1	-	+ 0.3	- 0.1	+ 1.9	+ 0.0	+ 10.0	+ 0.7	+ 2.9	June
- 1.0	+ 12.3	+ 0.1	+ 0.0	-	- 0.3	-	+ 1.5	- 0.0	+ 10.2	+ 0.1	+ 1.3	July
- 2.5	+ 9.0	+ 0.7	- 0.1	-	+ 0.0	-	+ 3.6	- 0.0	+ 3.6	- 0.1	+ 3.5	Aug
+ 0.1	- 5.2	- 0.1	+ 0.1	-	- 0.0	-	+ 1.3	+ 0.0	- 6.0	- 0.5	+ 0.8	Sep
- 0.1	- 1.9	- 2.2	+ 0.1	-	- 0.2	-	+ 0.2	+ 0.0	- 3.9	- 0.3	- 0.1	Oct
+ 0.1	+ 6.2	- 2.0	- 0.1	+ 0.0	+ 0.0	-	+ 0.6	- 0.0	+ 3.6	- 0.0	+ 0.7	Nov
- 0.0	+ 6.3	+ 0.4	- 0.0	- 0.0	- 0.2	+ 0.1	+ 1.6	+ 0.0	+ 5.0	+ 0.1	+ 1.6	Dec

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2004 May 7	846.2	136.5	175.0	29.7	145.3	17.4	7.1	7.1	-
14	842.0	136.2	174.2	29.8	144.4	17.3	7.4	7.4	-
21	860.0	136.2	174.4	29.6	144.9	17.2	7.4	7.4	-
28	867.3	136.2	173.0	29.6	143.4	16.7	7.4	7.4	-
June 4	870.1	136.2	173.3	29.5	143.8	16.2	7.7	7.7	-
11	869.1	136.1	174.7	29.5	145.2	16.0	7.2	7.2	-
18	867.8	136.1	174.8	29.2	145.5	16.0	7.0	7.0	-
25	895.8	136.1	173.9	28.6	145.4	16.5	7.1	7.1	-
July 2	3 882.4	3 127.4	3 174.1	28.4	3 145.7	16.6	6.9	6.9	-
9	881.0	127.4	175.6	28.4	147.2	16.4	6.7	6.7	-
16	868.8	127.4	173.7	28.2	145.6	16.9	7.0	7.0	-
23	887.6	127.4	174.8	28.1	146.7	17.0	7.7	7.7	-
30	883.7	127.4	172.1	28.0	144.1	17.3	7.9	7.9	-
Aug 6	880.2	127.4	170.7	28.1	142.7	17.8	7.7	7.7	-
13	871.6	127.4	170.1	28.1	142.0	18.2	7.7	7.7	-
20	872.0	127.4	173.0	27.8	145.2	17.1	7.3	7.3	-
27	881.9	127.4	170.0	27.8	142.3	16.8	7.8	7.8	-
2004 Sep 3	876.6	127.4	168.8	27.6	141.2	17.9	7.7	7.7	-
10	874.6	127.4	167.5	27.4	140.1	17.6	7.9	7.9	-
17	875.2	127.4	167.7	27.5	140.2	17.5	7.6	7.6	-
24	885.8	127.4	168.8	27.2	141.6	17.3	8.1	8.1	-
Oct 1	3 882.3	3 130.7	3 165.3	26.5	3 138.8	17.1	7.6	7.6	-
8	880.6	130.6	166.4	26.4	139.9	17.4	6.9	6.9	-
15	868.4	130.6	163.4	26.3	137.2	19.2	7.5	7.5	-
22	875.4	130.6	162.3	26.1	136.2	18.5	7.5	7.5	-
29	893.8	130.6	164.9	26.0	138.9	17.6	7.7	7.7	-
Nov 5	893.2	130.4	166.1	25.9	140.2	17.9	7.4	7.4	-
12	887.1	130.4	165.9	25.9	140.0	17.6	7.6	7.6	-
19	893.8	130.4	167.7	25.8	142.0	17.5	7.7	7.7	-
26	899.1	130.3	164.9	25.6	139.3	18.1	7.4	7.4	-
Dec 3	905.5	130.3	165.8	25.6	140.2	18.3	8.0	8.0	-
10	914.2	130.3	166.0	25.3	140.6	18.6	7.4	7.4	-
17	909.2	129.9	167.8	25.4	142.5	18.3	7.3	7.3	-
24	915.7	129.9	167.1	25.1	142.0	17.9	7.5	7.5	-
31	3 884.2	3 125.7	3 153.8	3 23.9	3 129.9	3 17.0	6.8	6.8	-
2005 Jan 7	873.6	125.7	156.5	23.9	132.5	16.4	7.4	7.4	-
Deutsche Bundesbank									
2003 Feb	236.2	36.2	49.2	8.2	41.0	-	0.3	0.3	-
Mar	3 239.2	3 34.1	3 48.4	8.3	3 40.1	-	0.3	0.3	-
Apr	230.5	34.1	47.0	8.2	38.7	-	0.3	0.3	-
May	258.1	34.1	47.8	8.3	39.6	-	0.3	0.3	-
June	3 258.2	3 33.4	3 45.0	8.3	3 36.7	-	0.3	0.3	-
July	246.9	33.4	44.8	8.3	36.5	-	0.3	0.3	-
Aug	248.9	33.4	45.5	8.3	37.1	-	0.3	0.3	-
Sep	3 257.5	3 36.5	3 44.7	8.5	3 36.2	-	0.3	0.3	-
Oct	257.6	36.5	45.0	8.5	36.5	-	0.3	0.3	-
Nov	254.4	36.5	44.5	8.5	36.0	-	0.3	0.3	-
Dec	3 267.7	3 36.5	3 40.1	7.6	3 32.5	-	0.3	0.3	-
2004 Jan	258.1	36.5	40.4	7.6	32.7	-	0.3	0.3	-
Feb	258.2	36.5	40.4	7.6	32.7	-	0.3	0.3	-
Mar	3 256.2	3 38.3	3 41.5	7.6	3 33.8	-	0.3	0.3	-
Apr	268.0	38.3	42.1	7.9	34.2	-	0.3	0.3	-
May	276.6	38.3	41.5	7.8	33.7	-	0.3	0.3	-
June	3 290.3	3 35.8	3 41.2	7.4	3 33.8	-	0.3	0.3	-
July	295.9	35.8	40.4	7.4	33.0	-	0.3	0.3	-
Aug	284.2	35.8	39.8	7.4	32.4	-	0.3	0.3	-
Sep	283.6	3 36.7	3 39.1	7.0	32.1	-	0.3	0.3	-
Oct	293.7	36.7	38.2	7.0	31.3	-	0.3	0.3	-
Nov	298.6	36.7	38.4	6.9	31.5	-	0.3	0.3	-
Dec	3 293.5	3 35.5	3 35.8	6.5	3 29.3	-	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											
286.1	211.0	75.0	-	-	0.1	0.0	1.1	71.8	42.6	108.6	2004 May 7
282.0	207.0	75.0	-	-	0.0	-	0.6	72.5	42.6	109.3	14
298.6	223.5	75.0	-	-	0.1	-	0.7	73.6	42.6	109.4	21
308.2	232.5	75.0	-	-	0.6	0.0	0.9	72.8	42.6	109.6	28
311.1	236.0	75.0	-	-	0.1	0.0	0.7	72.9	42.6	109.4	June 4
308.6	233.5	75.0	-	-	0.1	0.0	0.9	73.6	42.6	109.4	11
307.0	232.0	75.0	-	-	0.0	0.0	1.0	73.8	42.6	109.6	18
335.2	260.0	75.0	-	-	0.2	0.0	0.8	73.7	42.6	109.9	25
331.0	256.0	75.0	-	-	0.0	-	0.7	73.4	42.1	110.2	July 2
328.0	253.0	75.0	-	-	0.0	0.0	0.5	73.8	42.1	110.5	9
317.5	242.5	75.0	-	-	0.0	0.0	0.8	73.2	42.1	110.2	16
334.5	259.5	75.0	-	-	-	0.0	0.9	72.9	42.1	110.5	23
333.0	258.0	75.0	-	-	0.0	0.0	0.9	67.5	42.1	115.5	30
330.0	255.0	75.0	-	-	-	0.0	0.8	68.0	42.1	115.7	Aug 6
322.5	247.5	75.0	-	-	0.0	0.0	1.0	68.0	42.1	114.7	13
321.0	246.0	75.0	-	-	-	0.0	1.4	67.9	42.1	114.9	20
334.0	259.0	75.0	-	-	0.0	0.0	1.1	67.9	42.1	114.6	27
329.0	254.0	75.0	-	-	0.0	0.0	1.5	67.9	42.1	114.3	2004 Sep 3
327.6	252.5	75.0	-	-	0.1	0.0	1.5	67.9	42.1	115.2	10
328.0	253.0	75.0	-	-	0.0	0.0	1.6	68.0	42.1	115.4	17
337.5	262.5	75.0	-	-	0.0	0.0	1.6	67.6	42.1	115.4	24
334.0	259.0	75.0	-	-	0.0	0.0	1.8	67.4	42.1	116.3	Oct 1
330.5	255.5	75.0	-	-	0.0	0.0	2.0	68.0	42.1	116.7	8
319.5	244.5	75.0	-	-	0.0	0.0	1.8	67.5	42.1	116.8	15
328.0	253.0	75.0	-	-	0.0	0.0	1.8	67.6	42.1	117.1	22
343.0	268.0	75.0	-	-	-	0.0	1.9	68.5	42.1	117.6	29
339.5	264.5	75.0	-	-	0.0	0.0	2.2	69.5	42.1	118.1	Nov 5
333.1	258.0	75.0	-	-	0.0	0.0	1.9	70.3	42.0	118.3	12
337.5	262.5	75.0	-	-	0.0	0.0	1.6	71.0	42.0	118.3	19
345.0	270.0	75.0	-	-	-	0.0	1.7	71.2	42.0	118.5	26
348.6	273.5	75.0	-	-	0.1	0.0	1.8	71.2	42.0	119.4	Dec 3
357.1	282.0	75.0	-	-	0.0	0.1	2.2	71.0	42.0	119.7	10
351.3	276.0	75.0	-	-	0.3	0.0	3.0	70.1	41.9	119.6	17
358.7	283.5	75.0	-	-	0.2	0.0	3.7	69.8	41.5	119.5	24
345.1	270.0	75.0	-	-	0.1	0.0	3.8	70.2	41.3	120.4	31
334.0	259.0	75.0	-	-	0.0	0.0	3.2	70.5	41.3	118.7	2005 Jan 7
Deutsche Bundesbank											
126.3	91.6	34.7	-	-	0.0	-	0.0	-	4.4	19.7	2003 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	20.1	Sep
133.0	101.9	31.1	-	-	0.0	-	0.0	-	4.4	38.4	Oct
145.4	115.0	30.4	-	-	0.0	-	0.0	-	4.4	23.3	Nov
162.3	129.9	32.3	-	-	0.1	-	0.0	-	4.4	24.0	Dec
157.4	117.4	40.0	-	-	0.0	-	0.0	-	4.4	19.0	2004 Jan
157.6	109.9	47.5	-	-	0.2	-	0.0	-	4.4	18.9	Feb
141.7	94.1	47.5	-	-	0.2	-	0.0	-	4.4	30.1	Mar
153.7	104.3	49.4	-	-	0.0	-	0.0	-	4.4	29.1	Apr
173.2	123.7	49.5	-	-	0.0	-	0.0	-	4.4	18.9	May
189.4	139.9	49.5	-	-	0.1	-	0.0	-	4.4	19.1	June
196.0	145.1	50.9	-	-	0.0	-	0.0	-	4.4	19.1	July
184.8	135.3	49.5	-	-	0.0	-	0.0	-	4.4	19.1	Aug
173.6	127.4	45.6	-	-	0.6	-	0.0	-	4.4	29.5	Sep
195.1	148.1	46.9	-	-	-	-	0.0	-	4.4	19.0	Oct
199.8	153.5	46.0	-	-	0.3	-	0.0	-	4.4	19.0	Nov
190.4	143.0	47.3	-	-	0.1	-	0.0	-	4.4	26.9	Dec

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

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem 4													
2004 May 7	846.2	439.8	136.8	136.7	0.1	–	–	0.0	0.3	1.1	46.1	40.2	5.8
14	842.0	440.1	136.7	136.6	0.0	–	–	0.0	0.3	1.1	43.3	37.5	5.8
21	860.0	441.1	137.4	137.3	0.1	–	–	0.0	0.3	1.1	58.3	52.3	6.0
28	867.3	443.7	138.7	136.0	2.8	–	–	0.0	0.3	1.1	64.0	58.2	5.8
June 4	870.1	447.4	139.3	139.1	0.1	–	–	0.0	0.3	1.1	63.6	57.5	6.1
11	869.1	448.4	141.1	141.0	0.1	–	–	0.0	0.3	1.1	59.0	53.0	6.0
18	867.8	447.6	140.4	140.3	0.0	–	–	0.0	0.3	1.1	57.7	51.5	6.2
25	895.8	448.1	136.8	136.7	0.0	–	–	0.0	0.3	1.1	88.0	82.4	5.6
July 2	882.4	454.5	140.8	140.3	0.5	–	–	0.0	0.3	1.1	73.1	67.2	5.9
9	881.0	458.2	137.6	137.5	0.1	–	–	0.0	0.3	1.1	70.7	65.0	5.7
16	868.8	459.2	140.1	140.1	0.1	–	–	0.0	0.3	1.1	56.1	50.4	5.6
23	887.6	458.7	136.8	136.8	0.0	–	–	0.0	0.1	1.1	78.2	72.5	5.6
30	883.7	463.1	131.3	131.2	0.0	–	–	0.0	0.1	1.1	77.1	71.2	5.9
Aug 6	880.2	467.9	140.1	140.1	0.0	–	–	0.0	0.1	1.1	59.7	53.7	6.0
13	871.6	466.7	138.7	138.6	0.0	–	–	0.0	0.1	1.1	55.9	49.9	5.9
20	872.0	462.2	140.4	140.3	0.0	–	–	0.0	0.1	1.1	56.1	50.2	5.9
27	881.9	460.0	137.9	137.9	0.0	–	–	–	0.1	1.1	74.0	68.4	5.6
2004 Sep 3	876.6	464.3	137.7	137.6	0.1	–	–	–	0.1	1.1	64.1	58.3	5.8
10	874.6	465.3	137.4	137.4	0.0	–	–	–	0.1	1.1	62.9	57.1	5.8
17	875.2	463.9	138.5	138.4	0.0	–	–	–	0.1	1.1	61.6	55.7	5.9
24	885.8	462.6	137.2	137.2	0.0	–	–	–	0.1	1.1	73.9	68.0	5.9
Oct 1	882.3	466.8	142.5	142.4	0.0	–	–	0.0	0.1	1.1	60.9	54.9	6.0
8	880.6	469.9	137.5	137.3	0.2	–	–	–	0.1	1.1	59.8	53.7	6.1
15	868.4	469.1	138.8	138.8	0.0	–	–	0.0	0.1	1.1	47.6	41.7	5.9
22	875.4	467.3	137.8	137.8	0.0	–	–	–	0.1	1.1	58.7	52.5	6.2
29	893.8	471.3	122.0	122.0	0.0	–	–	–	0.1	1.1	84.3	78.1	6.3
Nov 5	893.2	474.0	142.5	141.3	1.2	–	–	–	0.1	–	62.5	56.8	5.7
12	887.1	473.4	138.3	138.2	0.1	–	–	–	0.1	–	61.9	55.5	6.4
19	893.8	472.0	137.0	136.9	0.1	–	–	–	0.1	–	68.9	62.9	6.0
26	899.1	473.6	137.7	137.7	0.1	–	–	0.0	0.1	–	73.7	67.9	5.9
Dec 3	905.5	485.2	137.2	137.1	0.1	–	–	–	0.1	–	66.9	60.1	6.8
10	914.2	490.7	135.6	135.6	0.0	–	–	–	0.1	–	70.4	64.1	6.3
17	909.2	496.2	145.4	145.3	0.1	–	–	–	0.1	–	48.2	41.7	6.5
24	915.7	504.6	140.6	140.4	0.1	–	–	–	0.1	–	50.5	44.3	6.2
31	884.2	501.3	138.7	138.6	0.1	–	–	0.0	0.1	–	42.2	36.0	6.2
2005 Jan 7	873.6	497.2	132.5	132.4	0.1	–	–	–	0.1	–	45.3	38.8	6.4
Deutsche Bundesbank													
2003 Feb	236.2	96.1	38.1	38.1	0.1	–	–	–	–	–	0.5	0.1	0.5
Mar	239.2	98.1	48.1	48.0	0.0	–	–	–	–	–	0.5	0.0	0.4
Apr	230.5	101.8	36.4	36.3	0.0	–	–	–	–	–	0.5	0.1	0.4
May	258.1	103.2	36.3	36.2	0.1	–	–	–	–	–	0.5	0.1	0.4
June	258.2	105.2	38.8	38.8	0.0	–	–	–	–	–	0.5	0.1	0.4
July	246.9	108.5	39.6	39.5	0.1	–	–	–	–	–	0.5	0.0	0.5
Aug	248.9	108.6	41.0	41.0	0.0	–	–	–	–	–	0.5	0.0	0.4
Sep	257.5	109.2	41.7	41.7	0.0	–	–	–	–	–	0.5	0.1	0.4
Oct	257.6	110.8	42.0	42.0	0.0	–	–	–	–	–	0.5	0.1	0.4
Nov	254.4	112.7	36.4	36.4	0.0	–	–	–	–	–	0.6	0.1	0.5
Dec	267.7	121.4	44.6	44.5	0.1	–	–	–	0.2	–	0.6	0.1	0.5
2004 Jan	258.1	112.4	39.8	39.8	0.0	–	–	–	–	–	0.4	0.0	0.4
Feb	258.2	113.3	36.8	36.7	0.1	–	–	–	–	–	0.7	0.3	0.4
Mar	256.2	115.0	31.0	31.0	0.0	–	–	–	–	–	0.7	0.4	0.4
Apr	268.0	117.7	38.3	38.3	0.0	–	–	–	–	–	0.5	0.1	0.4
May	276.6	120.8	43.4	43.4	0.0	–	–	–	–	–	0.4	0.0	0.4
June	290.3	122.3	36.6	36.6	0.0	–	–	–	–	–	0.5	0.1	0.4
July	295.9	126.0	39.3	39.3	0.0	–	–	–	–	–	0.4	0.0	0.4
Aug	284.2	125.2	41.4	40.9	0.4	–	–	–	–	–	0.5	0.0	0.4
Sep	283.6	126.5	40.1	40.1	0.0	–	–	–	–	–	0.5	0.1	0.4
Oct	293.7	128.2	35.5	35.5	0.0	–	–	–	–	–	0.5	0.1	0.4
Nov	298.6	129.5	48.3	48.3	0.0	–	–	–	–	–	0.7	0.3	0.4
Dec	293.5	136.3	41.3	41.2	0.1	–	–	–	0.2	–	0.4	0.0	0.4

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 3	Intra-Eurosystem liability related to euro-banknote issue 2	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem 4										
8.2	0.3	11.2	11.2	—	5.9	56.6	—	80.6	59.4	2004 May 7
8.1	0.3	10.2	10.2	—	5.9	56.1	—	80.6	59.4	14
8.0	0.3	10.2	10.2	—	5.9	57.3	—	80.6	59.5	21
8.0	0.3	8.2	8.2	—	5.9	56.6	—	80.6	59.8	28
7.8	0.3	8.2	8.2	—	5.9	55.9	—	80.6	59.8	June 4
7.9	0.3	9.3	9.3	—	5.9	55.6	—	80.6	59.8	11
7.8	0.3	9.9	9.9	—	5.9	56.5	—	80.6	59.8	18
8.0	0.2	10.3	10.3	—	5.9	56.8	—	80.6	59.8	25
9.0	0.2	11.5	11.5	—	5.9	56.0	—	70.2	59.8	July 2
8.2	0.2	13.1	13.1	—	5.9	55.8	—	70.2	59.8	9
8.2	0.2	11.3	11.3	—	5.9	56.6	—	70.2	59.8	16
8.6	0.2	11.5	11.5	—	5.9	56.6	—	70.2	59.8	23
8.8	0.2	9.4	9.4	—	5.9	56.8	—	70.2	59.8	30
8.5	0.2	9.8	9.8	—	5.9	56.8	—	70.2	59.8	Aug 6
8.7	0.2	9.9	9.9	—	5.9	54.5	—	70.2	59.8	13
9.0	0.2	11.9	11.9	—	5.9	55.1	—	70.2	59.8	20
9.0	0.2	8.8	8.8	—	5.9	55.0	—	70.2	59.8	27
9.3	0.3	8.9	8.9	—	5.9	55.1	—	70.2	59.8	2004 Sep 3
9.1	0.3	7.4	7.4	—	5.9	55.2	—	70.2	59.8	10
9.1	0.4	7.4	7.4	—	5.9	57.3	—	70.2	59.8	17
9.3	0.4	8.4	8.4	—	5.9	56.9	—	70.2	59.8	24
9.2	0.3	8.2	8.2	—	5.8	56.9	—	70.7	59.9	Oct 1
9.2	0.3	9.6	9.6	—	5.8	56.8	—	70.7	59.9	8
9.1	0.3	8.6	8.6	—	5.8	57.3	—	70.7	59.9	15
9.0	0.2	6.9	6.9	—	5.8	57.9	—	70.7	59.9	22
9.4	0.3	8.8	8.8	—	5.8	60.2	—	70.7	59.9	29
9.4	0.3	10.3	10.3	—	5.8	57.7	—	70.7	59.9	Nov 5
9.3	0.3	9.9	9.9	—	5.8	57.5	—	70.7	59.9	12
9.4	0.3	11.4	11.4	—	5.8	58.4	—	70.7	59.9	19
9.6	0.3	9.3	9.3	—	5.8	58.3	—	70.7	59.9	26
10.4	0.3	10.4	10.4	—	5.8	58.7	—	70.7	59.9	Dec 3
10.7	0.3	10.9	10.9	—	5.8	59.1	—	70.7	59.9	10
10.2	0.3	13.2	13.2	—	5.8	59.3	—	70.7	59.9	17
11.2	0.3	13.2	13.2	—	5.8	58.8	—	70.7	59.9	24
10.9	0.2	5 10.7	5 10.7	—	5.6	5 51.4	—	5 64.8	5 58.2	31
8.0	0.2	11.5	11.5	—	5.6	50.4	—	64.8	58.1	2005 Jan 7
Deutsche Bundesbank										
7.3	0.0	2.4	2.4	—	1.6	19.1	31.9	34.2	5.0	2003 Feb
7.1	0.0	3.4	3.4	—	1.5	5 11.7	33.3	5 30.4	5.0	Mar
7.1	0.0	2.0	2.0	—	1.5	11.6	34.2	30.4	5.0	Apr
7.3	0.0	2.7	2.7	—	1.5	34.5	36.6	30.4	5.0	May
7.4	0.0	3.2	3.2	—	1.5	31.3	37.3	5 28.2	5.0	June
7.3	0.0	3.0	3.0	—	1.5	14.9	38.4	28.2	5.0	July
7.4	0.0	3.5	3.5	—	1.5	12.4	40.8	28.2	5.0	Aug
7.3	0.0	3.6	3.6	—	1.5	16.2	42.2	5 30.2	5.0	Sep
7.4	0.0	3.9	3.9	—	1.5	12.9	43.4	30.2	5.0	Oct
7.4	0.0	3.2	3.2	—	1.5	12.9	44.4	30.2	5.0	Nov
7.7	0.0	2.8	2.8	—	1.4	5 10.5	44.6	5 29.1	5.0	Dec
7.3	0.0	3.1	3.1	—	1.4	11.4	48.1	29.1	5.0	2004 Jan
7.0	0.0	3.0	3.0	—	1.4	12.7	49.2	29.1	5.0	Feb
6.5	0.0	3.1	3.1	—	1.5	10.8	50.4	5 32.2	5.0	Mar
6.2	0.0	3.4	3.4	—	1.5	10.9	52.3	32.2	5.0	Apr
5.8	0.0	2.7	2.7	—	1.5	11.5	53.3	32.2	5.0	May
5.6	0.0	3.4	3.4	—	1.5	32.2	53.9	5 29.3	5.0	June
5.9	0.0	2.6	2.6	—	1.5	30.3	55.6	29.3	5.0	July
5.8	0.0	2.0	2.0	—	1.5	15.2	58.6	29.3	5.0	Aug
5.6	0.0	2.0	2.0	—	1.4	12.0	60.9	29.6	5.0	Sep
5.9	0.0	1.3	1.3	—	1.4	24.1	62.3	29.6	5.0	Oct
5.6	0.0	1.5	1.5	—	1.4	13.9	63.1	29.6	5.0	Nov
5.9	0.0	2.0	2.0	—	1.4	5 9.7	63.4	5 27.8	5.0	Dec

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

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

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	Loans
End of year or month													
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2003 Feb	6,424.9	13.2	2,124.3	1,751.7	1,142.1	611.7	370.5	289.5	81.1	3,347.4	3,097.7	2,501.7	2,239.2
Mar	6,434.8	12.9	2,121.5	1,747.2	1,135.0	614.4	371.9	288.9	83.1	3,346.7	3,100.4	2,498.0	2,238.1
Apr	6,430.3	13.8	2,107.6	1,732.2	1,118.6	613.6	375.4	291.6	83.8	3,348.8	3,102.2	2,499.1	2,234.6
May	6,467.7	14.0	2,144.0	1,756.9	1,143.6	613.2	387.1	303.3	83.8	3,347.2	3,101.9	2,499.2	2,232.0
June	6,472.9	13.3	2,139.0	1,748.0	1,137.1	610.9	390.9	305.4	85.5	3,330.2	3,089.9	2,502.9	2,239.7
July	6,425.7	13.3	2,113.5	1,728.1	1,109.7	618.4	385.3	297.4	88.0	3,330.2	3,093.7	2,494.1	2,231.1
Aug	6,395.1	13.5	2,105.5	1,720.3	1,104.5	615.8	385.2	296.8	88.3	3,318.3	3,084.7	2,495.6	2,231.4
Sep	6,403.1	13.3	2,099.4	1,712.2	1,095.3	616.9	387.2	297.5	89.7	3,332.6	3,089.6	2,504.9	2,245.2
Oct	6,399.3	13.6	2,092.9	1,715.9	1,096.1	619.9	376.9	285.3	91.7	3,328.9	3,086.1	2,496.9	2,242.9
Nov	6,456.1	13.1	2,126.2	1,742.4	1,117.5	624.9	383.7	292.5	91.3	3,350.9	3,103.5	2,505.0	2,246.9
Dec	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004 Jan	6,424.2	13.2	2,084.1	1,713.6	1,101.3	612.4	370.4	278.3	92.1	3,329.8	3,078.3	2,489.0	2,230.4
Feb	6,448.7	13.2	2,100.2	1,722.7	1,101.9	620.8	377.5	282.5	94.9	3,341.8	3,081.9	2,483.5	2,230.2
Mar	6,506.7	12.7	2,106.5	1,725.6	1,098.7	626.9	380.9	282.2	98.7	3,370.4	3,102.9	2,491.9	2,228.9
Apr	6,568.8	12.9	2,132.5	1,749.7	1,115.1	634.6	382.9	282.4	100.4	3,381.2	3,110.1	2,506.6	2,230.4
May	6,583.5	13.8	2,163.3	1,771.6	1,127.6	644.0	391.7	289.0	102.7	3,369.7	3,101.0	2,497.0	2,229.7
June	6,551.3	13.1	2,150.2	1,746.3	1,112.7	633.6	404.0	299.5	104.4	3,360.1	3,090.4	2,483.2	2,229.4
July	6,574.9	13.2	2,171.4	1,765.1	1,130.4	634.7	406.3	303.2	103.0	3,368.3	3,093.3	2,477.1	2,225.1
Aug	6,567.5	13.2	2,167.2	1,759.6	1,126.4	633.2	407.6	301.7	105.9	3,357.7	3,086.1	2,470.3	2,221.8
Sep	6,597.6	13.2	2,165.1	1,759.6	1,123.8	635.8	405.6	295.9	109.6	3,361.1	3,091.0	2,478.1	2,229.6
Oct	6,627.7	13.9	2,178.3	1,759.5	1,128.1	631.4	418.7	306.4	112.4	3,371.9	3,094.1	2,475.6	2,226.8
Nov	6,683.0	13.3	2,197.4	1,771.8	1,137.7	634.1	425.6	310.6	115.1	3,376.1	3,098.4	2,482.5	2,233.4
Changes ¹													
1996	761.8	3.0	312.8	282.1	186.0	96.1	30.7	23.2	7.5	361.5	346.9	264.0	244.3
1997	825.6	0.5	313.1	279.6	172.9	106.7	33.5	27.6	5.9	324.0	287.5	228.4	197.6
1998	1,001.0	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
1999	452.6	1.8	179.8	140.1	81.4	58.6	39.8	26.3	13.5	206.6	158.1	156.8	126.4
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	83.5	- 0.6	- 20.2	- 49.0	- 47.5	- 1.5	28.8	15.7	13.1	29.6	23.0	22.2	26.4
2003 Mar	14.1	- 0.4	- 2.9	- 4.3	- 7.1	2.8	1.4	- 0.6	2.1	4.6	7.8	1.4	3.9
Apr	4.5	1.0	- 13.7	- 17.2	- 16.5	- 0.8	3.5	2.7	0.8	4.9	4.2	3.2	- 1.2
May	57.3	0.2	36.6	24.8	25.1	- 0.3	11.9	11.8	0.1	1.9	2.5	2.9	- 0.0
June	- 5.9	- 0.7	- 5.2	- 8.9	- 6.5	- 2.4	3.8	2.0	1.7	- 18.0	- 12.5	3.2	7.2
July	- 49.6	- 0.1	- 25.7	- 20.1	- 27.4	- 7.3	- 5.6	- 8.0	2.4	0.6	4.5	- 8.1	- 8.1
Aug	- 43.7	0.3	- 8.1	- 7.9	- 5.2	- 2.7	- 0.3	- 0.5	0.3	- 13.6	- 10.0	0.5	- 0.6
Sep	26.2	- 0.2	- 5.9	- 8.1	- 9.2	1.2	2.1	0.7	1.4	17.7	7.4	11.8	16.2
Oct	- 5.0	0.3	- 6.5	4.1	0.8	3.3	- 10.6	- 12.6	2.0	- 1.8	- 2.0	- 7.3	- 1.7
Nov	67.6	- 0.5	33.6	26.6	21.4	5.1	7.1	7.2	- 0.1	24.5	19.2	9.8	5.6
Dec	- 8.6	4.2	- 14.4	- 10.3	- 0.7	- 9.6	- 4.1	- 4.7	0.7	- 10.1	- 13.7	- 1.4	0.3
2004 Jan	- 15.4	- 4.1	- 26.5	- 18.1	- 15.5	- 2.6	- 8.5	- 9.4	0.9	- 0.6	- 1.0	- 4.6	- 6.6
Feb	26.4	0.0	17.3	9.0	0.4	8.6	8.3	4.2	4.1	16.6	8.0	- 1.1	2.5
Mar	47.2	- 0.5	6.2	2.8	- 3.2	6.0	3.4	- 0.3	3.7	28.7	21.7	9.0	- 0.9
Apr	57.9	0.1	26.1	24.1	16.4	7.7	1.9	0.2	1.7	10.8	7.1	14.6	1.4
May	19.5	1.0	30.7	21.9	12.5	9.3	8.9	6.5	2.3	- 10.4	- 8.2	- 8.8	0.1
June	- 33.2	- 0.7	- 13.0	- 25.2	- 14.9	- 10.4	12.2	10.6	1.7	- 9.2	- 10.1	- 13.2	0.2
July	21.8	0.1	23.4	18.8	17.7	1.2	4.6	3.7	0.9	6.4	3.3	- 5.6	- 3.8
Aug	- 5.3	- 0.1	- 7.0	- 5.5	- 4.0	- 1.5	- 1.5	- 4.3	2.9	- 7.3	- 6.8	- 6.4	- 2.9
Sep	39.7	0.0	- 1.6	0.3	- 2.6	2.9	- 1.9	- 5.8	3.8	5.5	6.3	9.3	9.5
Oct	36.3	0.7	13.2	0.0	4.3	- 4.3	13.2	10.4	2.7	11.7	3.9	- 1.8	- 2.0
Nov	67.4	- 0.6	19.4	12.3	9.6	2.7	7.1	4.2	2.9	5.7	5.4	8.0	7.6

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government			Enterprises and households			General government			Total	of which Loans			
Secur-ities	Total	Loans	Secur-ities 2	Total	of which Loans	Total	Loans 3	Secur-ities					
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	803.7	645.6	166.4	2003
262.4	596.0	447.3	148.7	249.7	125.6	64.6	124.1	26.2	97.9	757.7	612.1	182.2	2003 Feb
259.9	602.4	444.0	158.4	246.3	126.8	64.5	119.5	26.2	93.3	778.6	630.9	175.1	Mar
264.5	603.1	445.8	157.4	246.6	129.9	66.2	116.7	25.2	91.5	787.6	641.1	172.5	Apr
267.2	602.7	439.8	162.9	245.3	130.7	66.7	114.6	26.5	88.2	792.4	644.3	170.2	May
263.2	587.0	434.6	152.4	240.2	126.9	61.9	113.4	24.6	88.7	827.6	668.9	162.8	June
263.0	599.6	444.9	154.7	236.5	126.7	62.3	109.8	24.9	84.9	811.5	651.6	157.3	July
264.1	589.1	440.6	148.5	233.6	129.2	65.0	104.4	24.1	80.3	801.2	642.0	156.6	Aug
259.8	584.6	435.2	149.4	243.1	129.7	64.7	113.4	23.4	90.0	795.8	642.4	161.9	Sep
254.0	589.2	436.6	152.6	242.8	127.6	60.6	115.2	25.1	90.1	800.6	643.9	163.3	Oct
258.1	598.5	442.5	156.0	247.4	132.9	64.7	114.5	25.6	89.0	803.7	648.2	162.2	Nov
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	803.7	645.6	166.4	Dec
258.6	589.2	440.2	149.0	251.5	132.0	61.2	119.5	25.6	93.9	843.7	683.0	153.4	2004 Jan
253.3	598.3	432.1	166.2	260.0	136.0	65.2	124.0	25.0	99.0	839.5	680.6	154.0	Feb
263.0	611.0	444.9	166.2	267.4	137.6	67.0	129.8	24.9	104.9	859.1	697.2	158.0	Mar
276.2	603.5	437.2	166.3	271.1	139.4	68.8	131.7	25.8	105.9	884.1	722.1	158.1	Apr
267.2	604.1	431.4	172.7	268.7	137.6	66.3	131.1	25.8	105.3	875.0	707.5	161.6	May
253.9	607.2	426.2	181.0	269.7	138.4	66.5	131.3	25.7	105.6	867.0	695.6	160.8	June
252.0	616.2	434.4	181.8	275.0	142.3	67.7	132.8	26.4	106.4	860.7	687.7	161.3	July
248.4	615.8	429.9	186.0	271.6	137.7	65.0	133.9	26.2	107.6	871.6	696.5	157.9	Aug
248.5	612.9	425.8	187.1	270.1	138.8	65.3	131.3	25.7	105.6	898.6	725.5	159.6	Sep
248.7	618.5	430.9	187.7	277.8	139.9	65.1	137.9	25.5	112.4	901.8	727.5	161.9	Oct
249.1	615.9	426.6	189.3	277.7	143.1	67.5	134.6	25.7	108.9	931.8	756.6	164.5	Nov
Changes 1													
19.7	82.9	65.5	17.3	14.6	- 2.6	- 2.5	17.2	6.0	11.2	69.5	49.3	15.1	1996
30.8	59.1	53.3	5.8	36.5	5.1	4.4	31.4	6.1	25.3	159.4	132.9	28.6	1997
92.3	25.8	28.1	- 2.3	77.1	18.9	13.0	58.3	12.5	45.7	83.9	52.0	55.3	1998
30.4	1.3	7.7	- 6.4	48.4	12.2	6.4	36.2	2.0	34.2	33.1	13.8	31.3	1999
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001
6.2	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002
- 4.3	0.8	- 8.7	9.6	6.6	13.4	2.7	- 6.8	- 0.8	- 6.0	113.4	98.5	- 38.7	2003
- 2.5	6.4	- 3.3	9.7	- 3.2	1.3	0.0	- 4.5	0.1	- 4.5	24.4	21.8	- 11.6	2003 Mar
4.4	1.0	1.8	- 0.9	0.7	3.4	1.9	- 2.7	- 1.0	- 1.7	16.1	16.3	- 3.8	Apr
2.9	- 0.4	- 5.9	5.5	- 0.6	1.1	1.0	- 1.7	1.5	- 3.1	21.8	18.8	- 3.2	May
- 4.0	- 15.7	- 5.2	- 10.5	- 5.6	- 4.1	- 5.1	- 1.4	- 1.9	0.5	25.4	16.1	- 7.5	June
0.0	12.6	10.3	2.3	- 3.9	- 0.3	0.3	- 3.6	0.3	- 3.9	- 18.6	- 19.0	- 5.9	July
1.1	- 10.5	- 4.3	- 6.2	- 3.6	2.2	2.4	- 5.8	- 0.9	- 4.8	- 21.0	- 19.0	- 1.2	Aug
- 4.3	- 4.4	- 5.4	0.9	10.3	1.0	0.3	9.3	- 0.5	9.9	10.2	14.5	4.4	Sep
- 5.6	5.3	1.4	3.9	0.2	- 2.0	- 4.2	2.2	1.6	0.5	- 0.5	- 3.6	3.5	Oct
4.1	9.4	6.0	3.4	5.3	5.7	4.3	- 0.4	0.6	- 1.0	13.0	12.4	- 3.0	Nov
- 1.7	- 12.4	- 2.9	- 9.5	3.6	1.4	- 1.4	2.2	0.5	1.7	13.4	9.4	- 1.7	Dec
2.1	3.6	0.6	3.0	0.4	- 2.3	- 1.6	2.7	- 0.4	3.1	34.7	32.1	- 18.8	2004 Jan
- 3.7	9.1	- 8.0	17.2	8.6	4.0	4.0	4.6	- 0.6	5.2	- 2.7	- 1.1	- 4.8	Feb
9.8	12.7	12.7	- 0.0	7.0	1.4	1.6	5.6	- 0.1	5.8	10.7	8.6	2.1	Mar
13.2	- 7.5	- 7.6	0.1	3.6	1.8	1.7	1.9	0.9	1.0	21.3	21.2	- 0.4	Apr
- 8.9	0.6	- 5.9	6.5	- 2.2	- 1.7	- 2.4	- 0.5	0.1	- 0.5	- 4.4	- 10.4	2.6	May
- 13.4	3.1	- 5.2	8.3	0.9	0.8	0.2	0.1	- 0.2	0.2	- 8.9	- 14.1	- 1.5	June
- 1.8	9.0	8.2	0.8	3.1	1.5	1.2	1.5	0.8	0.8	- 8.2	- 9.8	0.1	July
- 3.6	- 0.3	- 4.5	4.2	- 0.6	- 1.7	0.2	1.1	- 0.1	1.2	12.6	10.6	- 3.6	Aug
- 0.2	- 2.9	- 4.1	1.1	- 0.9	1.5	0.7	- 2.4	- 0.5	- 1.9	34.9	36.0	0.9	Sep
0.2	5.7	5.1	0.6	7.9	1.3	- 0.0	6.6	- 0.1	6.7	9.0	7.5	1.7	Oct
0.4	- 2.6	- 4.2	1.6	0.4	3.5	2.7	- 3.1	0.3	- 3.4	41.0	38.9	1.8	Nov

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

IV Banks

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

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

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities ²		At agreed notice ³		Total	Over-night
								Total	of which up to 2 years ⁴	Total	of which up to 3 months		
End of year or month													
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.2	751.6	1,411.1	461.6	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2003 Feb	6,424.9	1,466.4	1,224.6	241.9	2,173.4	2,036.7	571.1	886.4	272.1	579.2	479.9	88.5	8.0
Mar	6,434.8	1,471.5	1,218.2	253.2	2,175.3	2,040.7	578.3	883.1	266.2	579.3	481.6	88.0	7.7
Apr	6,430.3	1,455.5	1,200.9	254.6	2,176.2	2,044.3	585.8	880.6	264.8	577.9	482.7	86.5	8.2
May	6,467.7	1,508.5	1,253.9	254.6	2,188.9	2,053.8	591.4	885.3	270.9	577.1	483.4	87.4	8.8
June	6,472.9	1,509.2	1,252.8	256.4	2,194.2	2,059.3	608.2	874.5	260.2	576.7	484.4	86.7	9.0
July	6,425.7	1,457.9	1,207.6	250.3	2,182.5	2,051.4	595.2	879.5	259.0	576.8	486.5	85.7	9.3
Aug	6,395.1	1,450.5	1,198.0	252.5	2,193.0	2,061.5	597.8	885.7	261.3	578.0	489.3	85.5	8.9
Sep	6,403.1	1,451.2	1,188.3	262.9	2,187.8	2,057.4	607.3	871.8	248.1	578.3	490.2	84.2	9.6
Oct	6,399.3	1,439.5	1,179.5	260.0	2,188.2	2,057.3	609.5	868.5	243.9	579.4	491.2	85.4	10.7
Nov	6,456.1	1,463.6	1,214.6	249.0	2,211.2	2,082.4	632.7	869.4	244.7	580.3	491.9	83.1	9.9
Dec	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004 Jan	6,424.2	1,461.1	1,212.6	248.5	2,209.5	2,082.6	630.5	861.5	233.5	590.6	502.1	80.9	9.5
Feb	6,448.7	1,454.4	1,215.7	238.7	2,212.3	2,085.6	633.8	860.3	230.1	591.5	503.3	79.5	10.8
Mar	6,506.7	1,459.9	1,203.6	256.3	2,214.3	2,088.7	632.9	864.4	230.9	591.4	503.5	77.8	13.1
Apr	6,568.8	1,482.1	1,227.2	254.9	2,219.0	2,097.2	641.7	864.4	225.6	591.2	504.3	74.5	10.6
May	6,583.5	1,496.5	1,251.2	245.4	2,229.4	2,105.3	640.0	874.8	232.1	590.6	504.6	75.8	9.4
June	6,551.3	1,501.5	1,256.7	244.8	2,228.7	2,101.4	640.7	870.7	224.0	590.0	504.3	76.7	12.4
July	6,574.9	1,524.1	1,274.6	249.6	2,225.5	2,103.0	634.7	877.7	228.7	590.6	504.9	72.9	9.7
Aug	6,567.5	1,510.2	1,259.4	250.8	2,231.7	2,105.7	636.2	878.2	228.9	591.3	505.6	74.0	9.8
Sep	6,597.6	1,495.3	1,242.0	253.3	2,237.6	2,113.6	645.8	876.6	225.6	591.2	505.7	76.0	14.4
Oct	6,627.7	1,534.8	1,277.0	257.7	2,237.1	2,118.1	646.8	879.0	225.7	592.3	506.3	73.5	9.6
Nov	6,683.0	1,536.2	1,285.2	250.9	2,257.3	2,140.2	672.5	874.6	218.3	593.0	506.2	73.4	11.9
Changes ¹													
1996	761.8	213.7	198.2	15.5	256.0	225.2	88.3	29.5	- 41.4	107.3	116.2	27.2	3.0
1997	825.6	223.7	185.5	38.3	130.8	112.1	16.3	46.4	- 3.8	49.4	60.3	25.0	- 0.3
1998	1,001.0	277.0	182.8	94.2	205.9	176.8	97.8	46.3	34.8	32.7	42.0	26.2	2.0
1999	452.6	70.2	66.4	3.7	75.0	65.6	34.2	36.7	13.5	- 5.3	7.4	7.5	1.7
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	83.5	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2003 Mar	14.1	5.9	- 5.9	11.9	2.2	4.1	7.4	- 3.3	- 5.9	0.1	1.7	- 0.3	- 0.3
Apr	4.5	- 14.0	- 16.5	2.5	1.6	3.9	7.7	- 2.4	- 1.4	- 1.4	1.1	- 1.2	0.5
May	57.3	54.5	52.0	2.5	13.9	10.2	6.1	4.9	6.3	- 0.8	0.7	1.5	0.7
June	- 5.9	- 1.2	- 1.7	0.6	4.6	5.1	16.4	- 10.9	- 10.8	- 0.4	1.0	- 0.9	- 0.0
July	- 49.6	- 52.1	- 45.6	- 6.4	- 11.8	- 7.9	- 13.0	5.1	- 1.1	0.1	2.1	- 1.1	0.5
Aug	- 43.7	- 10.0	- 10.5	0.5	9.7	9.6	2.3	6.1	2.3	1.3	2.8	- 0.5	- 0.5
Sep	26.2	4.5	- 8.4	12.9	- 4.0	- 3.5	10.0	- 13.7	- 13.1	0.2	0.9	- 0.8	0.8
Oct	- 5.0	- 10.3	- 7.5	- 2.8	0.3	- 0.1	2.2	- 3.4	- 4.2	1.1	1.0	1.1	1.1
Nov	67.6	26.1	35.8	- 9.7	23.6	25.4	23.5	1.0	0.9	0.9	0.7	- 2.0	- 0.7
Dec	- 8.6	10.4	15.9	- 5.5	4.4	5.1	- 10.2	5.3	3.4	10.0	8.9	- 1.0	- 0.5
2004 Jan	- 15.4	- 11.1	- 17.2	6.1	- 5.5	- 4.6	8.2	- 13.1	- 14.5	0.3	1.3	- 1.0	0.2
Feb	26.4	- 6.3	3.3	- 9.6	3.0	3.1	4.2	- 2.0	- 4.2	0.9	1.2	- 1.4	1.3
Mar	47.2	4.0	- 12.6	16.6	1.6	2.8	- 1.1	4.0	0.7	- 0.1	0.1	- 1.8	2.3
Apr	57.9	21.3	23.2	- 1.9	4.7	8.7	8.6	0.3	- 5.1	- 0.2	0.9	- 3.5	- 2.6
May	19.5	15.3	24.2	- 8.9	10.7	8.3	- 1.5	10.4	6.6	- 0.6	0.3	1.4	- 1.2
June	- 33.2	4.7	5.5	- 0.7	- 0.7	- 4.0	0.3	- 3.7	- 7.7	- 0.6	- 0.3	0.8	3.0
July	21.8	22.3	17.8	4.6	- 3.3	1.5	- 5.8	6.6	4.3	0.7	0.5	- 3.9	- 2.8
Aug	- 5.3	- 13.5	- 14.9	1.5	7.3	3.7	1.6	1.5	0.2	0.7	0.7	1.2	0.1
Sep	39.7	- 12.9	- 16.7	3.8	6.5	8.3	9.9	- 1.5	- 3.2	- 0.1	0.1	2.2	4.7
Oct	36.3	41.0	35.4	5.6	- 0.1	4.8	1.3	2.4	0.1	1.1	0.5	- 2.3	- 4.8
Nov	67.4	3.5	8.9	- 5.4	20.9	22.6	26.6	- 4.8	- 7.2	0.8	- 0.1	0.2	2.4

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

from the flow figures (see also footnote * in Table II.1). — ² For the German contribution: from 1999, including deposits under savings and loan contracts (see Table IV.12). — ³ For the German contribution: up to the end of 1998, including deposits under savings and loan contracts (see also

IV Banks

in other member states ⁵				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area ⁶	Money market fund shares issued ⁷	Debt securities issued ⁷		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷				
Total	of which up to 2 years ⁴	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷	Total	of which with maturities of up to 2 years ⁷
End of year or month													
97.3	11.4	8.3	8.3	111.0	111.0	-	39.1	1,608.1	70.3	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	-	34.0	1,804.3	54.4	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	28.6	1,998.3	62.5	599.2	388.1	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	34.8	2,248.1	80.2	739.8	426.8	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
75.9	12.3	4.6	3.6	48.2	45.1	10.9	39.6	1,468.4	145.7	606.7	354.1	305.4	2003 Feb
75.7	13.0	4.6	3.6	46.6	45.2	11.2	40.2	1,467.9	143.5	612.1	353.1	303.6	Mar
73.8	12.3	4.5	3.5	45.5	44.9	11.3	39.6	1,468.6	142.6	620.2	351.6	307.2	Apr
74.1	13.3	4.4	3.5	47.7	44.4	12.3	39.4	1,463.3	133.3	599.0	351.0	305.4	May
73.4	12.2	4.4	3.5	48.1	44.6	10.8	38.7	1,470.0	128.7	594.8	348.2	307.0	June
72.1	12.1	4.3	3.4	45.3	43.8	10.9	38.4	1,482.8	133.0	603.6	348.1	301.6	July
72.4	12.8	4.2	3.4	45.9	43.8	12.4	38.1	1,480.0	122.1	579.2	344.0	298.0	Aug
70.5	12.0	4.1	3.3	46.2	43.4	15.6	38.0	1,485.5	124.4	579.7	341.0	304.3	Sep
70.6	12.7	4.0	3.3	45.5	43.0	21.1	37.6	1,494.1	126.2	574.2	344.6	299.9	Oct
69.3	11.4	4.0	3.2	45.7	43.6	20.0	37.1	1,502.7	131.5	574.6	343.0	304.0	Nov
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	Dec
67.5	11.9	3.8	3.1	45.9	45.2	16.6	36.4	1,493.9	128.6	585.4	336.8	284.5	2004 Jan
64.9	10.9	3.8	3.1	47.3	45.8	17.5	36.2	1,503.7	127.3	604.4	332.2	288.0	Feb
60.9	10.1	3.7	3.1	47.8	46.2	18.2	35.8	1,532.3	134.7	623.1	330.1	292.8	Mar
60.2	10.2	3.7	3.1	47.2	46.2	17.3	35.7	1,549.0	135.3	632.3	333.7	299.7	Apr
62.7	12.3	3.7	3.0	48.3	45.8	17.0	36.1	1,559.8	132.3	612.5	336.4	295.8	May
60.6	10.2	3.6	3.0	50.7	47.1	16.1	36.0	1,554.2	123.6	582.1	337.5	295.2	June
59.6	9.7	3.6	3.0	49.7	47.2	16.8	39.9	1,558.7	120.0	576.6	339.4	293.9	July
60.6	10.2	3.6	3.0	52.1	47.6	14.2	41.1	1,562.9	120.7	577.2	336.9	293.3	Aug
58.0	8.2	3.5	2.9	48.1	46.0	18.1	38.7	1,575.0	119.7	595.6	335.1	302.2	Sep
60.4	10.3	3.5	2.9	45.6	42.6	21.2	37.4	1,569.6	118.0	582.7	335.5	309.3	Oct
58.1	8.0	3.4	2.8	43.7	41.3	22.0	35.6	1,569.6	116.3	616.1	332.3	314.0	Nov
Changes ¹													
23.3	- 2.4	0.9	0.9	3.6	3.6	-	- 5.1	196.3	- 15.9	28.1	25.0	47.8	1996
25.1	0.2	0.2	0.2	6.2	6.2	-	- 4.5	194.8	8.1	172.3	37.1	71.2	1997
24.0	4.6	0.3	0.3	2.9	2.9	-	6.2	263.3	28.1	151.4	28.8	68.3	1998
5.9	1.5	- 0.2	- 1.3	1.9	1.2	0.6	3.5	168.0	65.1	89.7	38.0	7.7	1999
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 4.6	1.6	- 0.2	- 0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	0.0	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 0.0	0.7	- 0.1	- 0.0	- 1.6	0.1	0.4	0.5	0.8	- 2.4	8.2	- 0.7	- 3.2	2003 Mar
- 1.6	- 0.6	- 0.1	- 0.0	- 1.1	- 0.3	0.0	- 0.5	3.5	- 0.8	13.7	- 0.9	1.2	Apr
0.9	1.2	- 0.1	- 0.0	2.2	- 0.5	1.0	- 0.2	3.4	- 6.9	- 8.2	0.7	- 7.8	May
- 0.8	- 1.0	- 0.1	- 0.0	0.4	0.2	- 1.5	- 0.7	3.1	- 4.5	- 11.4	- 3.6	4.7	June
- 1.5	- 0.2	- 0.1	- 0.1	- 2.8	- 0.8	0.2	- 0.4	12.1	4.3	7.0	- 0.2	- 4.6	July
0.0	0.6	- 0.1	- 0.0	0.6	0.0	1.5	- 0.2	- 7.1	- 10.9	- 32.4	- 4.9	- 0.2	Aug
- 1.5	- 0.7	- 0.1	- 0.1	0.3	- 0.4	3.2	- 0.1	11.6	2.4	12.3	- 1.9	0.7	Sep
0.1	0.7	- 0.1	- 0.1	- 0.7	- 0.4	5.6	- 0.5	7.8	1.8	- 10.3	3.4	- 1.1	Oct
- 1.1	- 1.2	- 0.1	- 0.1	0.1	0.6	- 1.2	- 0.5	12.3	5.3	6.8	- 1.0	1.3	Nov
- 0.3	0.1	- 0.1	- 0.1	0.3	0.6	- 5.9	- 0.4	- 10.6	- 0.1	3.2	- 1.8	- 7.9	Dec
- 1.2	0.5	- 0.1	- 0.0	0.0	0.9	2.5	- 0.3	4.2	- 2.7	12.7	- 3.9	- 13.9	2004 Jan
- 2.6	- 1.0	- 0.0	- 0.0	1.3	0.6	0.9	- 0.2	10.0	- 1.3	19.6	- 4.6	4.1	Feb
- 4.1	- 0.8	- 0.0	- 0.0	0.5	0.4	0.8	- 0.5	23.2	7.5	14.0	- 2.5	6.7	Mar
- 0.8	0.1	- 0.0	- 0.0	- 0.6	- 0.0	- 1.0	- 0.0	15.5	0.3	6.4	3.4	7.7	Apr
2.6	2.1	- 0.0	- 0.0	1.0	- 0.4	- 0.3	0.3	12.2	- 2.8	- 16.7	2.6	- 4.6	May
- 2.1	- 2.1	- 0.0	- 0.0	2.4	1.3	- 0.8	- 0.1	- 5.9	- 8.6	- 31.0	1.1	- 0.5	June
- 1.1	- 0.5	- 0.0	- 0.0	- 1.0	0.0	0.6	3.9	3.6	- 3.6	- 7.0	1.8	- 0.1	July
1.1	0.5	- 0.0	- 0.0	2.4	0.4	- 2.5	1.2	5.4	0.7	2.1	- 3.3	- 2.0	Aug
- 2.5	- 1.9	- 0.0	- 0.0	- 4.0	- 1.6	3.9	- 2.4	16.5	- 0.9	23.8	- 1.2	5.4	Sep
- 2.5	- 2.2	- 0.1	- 0.1	- 2.6	- 3.4	3.1	- 1.3	- 3.2	- 1.7	- 9.2	- 0.8	5.3	Oct
- 2.1	- 2.3	- 0.1	- 0.1	- 1.9	- 1.3	0.8	- 1.8	3.8	- 1.7	40.6	- 2.6	2.2	Nov

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2004 June	2,200	6,587.5	50.5	2,507.2	1,792.0	705.3	3,622.4	449.1	2,566.6	3.5	590.4	145.6	261.8
July	2,184	6,608.2	53.1	2,516.2	1,799.5	708.0	3,633.5	453.0	2,568.9	3.6	590.5	142.7	262.7
Aug	2,178	6,599.5	54.8	2,507.3	1,790.0	708.0	3,636.8	450.0	2,570.3	3.5	593.9	141.4	259.2
Sep	2,166	6,633.1	54.6	2,534.8	1,808.9	715.8	3,640.5	459.6	2,567.7	3.5	594.2	141.4	261.8
Oct	2,150	6,667.4	50.8	2,560.2	1,835.1	716.4	3,648.9	461.4	2,563.7	3.4	603.8	140.6	266.9
Nov	2,148	6,725.3	60.9	2,587.5	1,855.9	722.7	3,667.4	485.7	2,557.5	3.4	604.6	139.9	269.7
Commercial banks ⁵													
2004 Oct	253	1,880.5	17.8	703.2	567.7	132.5	989.7	253.2	545.5	1.8	177.2	74.6	95.2
Nov	253	1,915.8	25.8	710.9	573.7	134.0	1,008.4	274.3	543.6	1.8	176.7	74.2	96.5
Big banks ⁶													
2004 Oct	4	1,093.5	9.7	409.7	350.9	57.6	544.9	163.0	263.6	1.2	106.5	65.1	64.1
Nov	4	1,122.2	15.2	416.4	356.8	58.3	561.4	184.0	261.5	1.2	104.3	64.7	64.7
Regional banks and other commercial banks													
2004 Oct	164	695.9	7.3	242.9	170.5	71.2	408.2	72.3	265.2	0.6	68.9	9.4	28.1
Nov	164	702.6	9.5	245.3	170.9	73.2	409.6	72.6	264.8	0.6	70.3	9.5	28.7
Branches of foreign banks													
2004 Oct	85	91.1	0.8	50.6	46.3	3.8	36.6	17.9	16.7	0.0	1.7	0.1	3.1
Nov	85	91.0	1.1	49.2	46.0	2.5	37.4	17.7	17.3	0.0	2.2	0.1	3.1
Landesbanken													
2004 Oct	13	1,389.0	2.4	727.9	571.5	153.4	576.1	67.0	393.3	0.2	112.8	29.7	52.9
Nov	13	1,397.4	2.6	734.3	575.6	155.6	578.1	70.4	391.4	0.3	113.2	29.3	53.1
Savings banks													
2004 Oct	478	989.5	17.6	232.2	77.1	154.8	702.5	69.8	540.2	0.8	91.4	15.4	21.9
Nov	477	997.3	18.4	240.0	84.6	155.0	701.8	67.6	541.1	0.8	92.1	15.4	21.7
Regional institutions of credit cooperatives													
2004 Oct	2	202.7	0.1	142.3	98.8	43.3	42.0	10.0	20.0	0.1	11.9	11.4	6.9
Nov	2	204.9	1.3	141.3	96.9	43.7	43.8	11.8	19.7	0.1	12.2	11.4	7.1
Credit cooperatives													
2004 Oct	1,337	570.9	11.6	148.9	63.7	83.7	387.5	42.2	303.5	0.5	41.1	6.0	17.0
Nov	1,336	575.8	11.5	154.3	69.1	84.1	386.9	41.0	304.2	0.5	41.0	6.0	17.1
Mortgage banks													
2004 Oct	25	866.6	1.1	227.9	137.8	89.7	617.9	11.5	483.4	-	123.0	0.8	18.9
Nov	25	866.8	0.9	229.3	138.3	90.8	616.1	12.1	480.6	-	122.8	0.8	19.6
Building and loan associations													
2004 Oct	27	182.0	0.0	43.4	31.6	11.7	121.4	1.5	106.1	.	12.8	0.4	16.7
Nov	27	183.0	0.1	45.1	33.1	11.9	120.7	1.5	106.1	.	13.1	0.4	16.7
Special purpose banks													
2004 Oct	15	586.2	0.3	334.4	287.0	47.3	211.7	6.2	171.6	-	33.6	2.2	37.5
Nov	15	584.4	0.3	332.3	284.6	47.5	211.7	7.0	170.9	-	33.5	2.2	37.9
Memo item: Foreign banks ⁷													
2004 Oct	127	406.7	3.5	177.3	125.3	51.3	211.9	38.5	126.7	0.2	46.3	0.8	13.4
Nov	127	415.6	4.8	183.1	131.8	50.6	213.4	38.1	127.8	0.2	46.9	0.8	13.5
of which: Banks majority-owned by foreign banks ⁸													
2004 Oct	42	315.6	2.7	126.7	79.0	47.5	175.4	20.6	110.0	0.2	44.6	0.7	10.2
Nov	42	324.6	3.7	134.0	85.7	48.1	176.0	20.4	110.6	0.2	44.8	0.7	10.4

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	of which				Savings deposits ³		Bank savings bonds				
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²	Total	of which At three months' notice					
				for up to and including 1 year	for more than 1 year ¹									
All categories of banks														
1,861.1	258.6	1,602.4	2,468.5	704.0	302.5	756.9	68.0	599.7	512.1	105.4	1,601.3	287.6	369.0	2004 June
1,873.9	249.5	1,624.2	2,470.3	691.7	314.6	758.3	72.1	600.3	512.6	105.3	1,607.5	287.9	368.7	July
1,854.6	229.2	1,625.3	2,480.0	696.3	319.3	758.0	76.3	601.0	513.4	105.5	1,610.2	286.7	368.0	Aug
1,853.0	253.1	1,599.8	2,495.0	714.3	312.8	761.7	81.6	600.8	513.5	105.3	1,621.8	285.4	377.9	Sep
1,880.9	248.4	1,632.3	2,496.2	702.3	324.6	761.7	85.7	601.9	514.0	105.7	1,615.1	287.1	388.1	Oct
1,904.1	289.3	1,614.6	2,528.9	735.3	323.9	761.1	99.3	602.6	513.9	106.0	1,611.8	287.0	393.5	Nov
Commercial banks⁵														
725.7	139.0	586.6	730.1	324.7	163.6	128.8	76.9	103.6	94.2	9.4	210.6	89.4	124.7	2004 Oct
742.3	155.6	586.5	746.7	340.0	164.4	128.9	87.4	104.0	94.6	9.4	209.9	89.5	127.4	Nov
Big banks⁶														
450.5	97.8	352.7	373.3	147.3	117.3	75.7	75.7	32.4	30.7	0.5	147.0	49.9	72.7	2004 Oct
463.4	111.6	351.8	387.6	158.3	121.6	74.7	86.2	32.5	30.7	0.5	146.9	49.9	74.5	Nov
Regional banks and other commercial banks														
206.9	30.1	176.7	340.4	166.2	43.0	51.2	1.2	71.1	63.5	8.8	63.6	37.1	47.8	2004 Oct
211.4	30.2	181.1	342.5	170.1	39.7	52.4	1.2	71.5	63.9	8.9	63.1	37.2	48.4	Nov
Branches of foreign banks														
68.2	11.0	57.2	16.4	11.2	3.3	1.8	-	0.0	0.0	0.0	-	2.4	4.1	2004 Oct
67.5	13.8	53.7	16.6	11.6	3.1	1.8	-	0.0	0.0	0.0	-	2.4	4.5	Nov
Landesbanken														
465.2	59.1	406.1	315.6	44.8	38.7	216.1	5.9	15.2	14.3	0.8	488.7	60.2	59.3	2004 Oct
468.2	73.9	394.3	318.2	50.2	36.4	215.8	8.1	15.0	14.2	0.8	490.8	60.2	59.9	Nov
Savings banks														
214.8	5.8	209.1	632.4	198.0	51.1	11.2	-	302.0	250.1	70.2	44.4	47.6	50.4	2004 Oct
216.1	5.3	210.8	639.0	204.3	50.8	11.4	-	302.2	249.7	70.3	44.4	47.6	50.2	Nov
Regional institutions of credit cooperatives														
124.3	33.8	90.5	28.4	6.2	6.7	15.3	2.8	-	-	0.3	29.8	10.1	10.1	2004 Oct
123.9	40.5	83.4	30.4	6.6	7.5	15.6	3.6	-	-	0.7	30.6	10.1	10.0	Nov
Credit cooperatives														
75.1	1.3	73.9	406.9	125.6	51.3	24.7	-	180.8	155.1	24.5	32.5	31.3	25.1	2004 Oct
74.3	1.2	73.0	412.4	130.9	51.2	24.8	-	181.0	155.0	24.4	32.7	31.3	25.1	Nov
Mortgage banks														
139.0	5.1	133.9	149.2	1.0	4.5	143.5	0.1	-	-	0.2	532.4	22.2	23.8	2004 Oct
138.9	5.3	133.6	150.5	1.2	4.1	145.1	0.1	-	-	0.2	530.4	21.8	25.2	Nov
Building and loan associations														
28.9	1.3	27.7	113.7	0.3	0.9	111.9	-	0.4	0.4	0.2	6.5	7.4	25.5	2004 Oct
28.9	1.5	27.4	114.2	0.3	0.9	112.4	-	0.4	0.4	0.2	6.8	7.4	25.7	Nov
Special purpose banks														
107.7	3.1	104.6	119.9	1.7	7.9	110.3	-	-	-	-	270.3	19.2	69.2	2004 Oct
111.5	5.9	105.6	117.5	1.8	8.6	107.1	-	-	-	-	266.2	19.2	70.0	Nov
Memo item: Foreign banks⁷														
140.7	23.8	116.9	133.3	83.6	14.4	25.4	0.2	6.8	6.6	3.1	97.8	13.1	22.0	2004 Oct
146.9	25.7	121.1	134.9	85.1	13.1	27.0	0.3	6.7	6.6	3.1	98.2	13.1	22.5	Nov
of which: Banks majority-owned by foreign banks⁸														
72.5	12.8	59.7	116.9	72.4	11.1	23.6	0.2	6.8	6.6	3.1	97.8	10.6	17.8	2004 Oct
79.4	11.9	67.5	118.4	73.4	9.9	25.2	0.3	6.7	6.6	3.1	98.2	10.6	18.0	Nov

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

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

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

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

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2.3						Lending to domestic non-banks (non-MFIs) 3.8				
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item Fiduciary loans 7	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
End of year or month *													
1994	25.0	61.5	1,695.6	1,150.6	17.4	4.6	513.6	9.5	4,137.2	3,502.8	45.9	2.2	433.7
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2003 June	12.9	40.9	1,665.5	1,090.9	0.0	9.9	564.7	2.5	2,992.4	2,670.2	3.9	3.9	311.4
July	12.9	40.5	1,645.6	1,063.8	0.0	10.9	571.0	2.4	2,996.0	2,671.8	4.0	3.4	314.7
Aug	13.2	42.5	1,636.2	1,056.4	0.0	9.3	570.5	2.4	2,986.9	2,667.9	4.0	3.4	309.6
Sep	12.9	42.1	1,627.9	1,047.0	0.0	9.7	571.2	2.4	2,995.7	2,676.3	3.9	2.1	311.4
Oct	13.3	44.3	1,630.0	1,046.2	0.0	9.7	574.1	2.4	2,992.9	2,675.4	3.9	3.1	308.4
Nov	12.8	38.2	1,663.1	1,073.8	0.0	10.5	578.8	2.3	3,012.2	2,685.5	3.7	3.4	317.5
Dec	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004 Jan	12.9	39.5	1,632.9	1,055.9	0.0	8.4	568.5	2.3	2,992.0	2,667.0	3.5	2.6	316.8
Feb	12.9	37.6	1,645.1	1,058.5	0.0	8.5	578.0	2.3	2,994.8	2,658.8	3.4	2.5	328.1
Mar	12.4	31.1	1,656.6	1,062.0	0.0	8.1	586.4	2.4	3,015.7	2,670.4	3.2	2.1	338.0
Apr	12.6	39.4	1,673.5	1,070.7	0.0	8.6	594.1	2.4	3,022.9	2,664.3	3.2	3.0	350.5
May	13.5	41.4	1,693.0	1,081.2	0.0	7.7	604.1	2.4	3,013.6	2,657.8	3.2	2.9	347.8
June	12.8	37.3	1,671.7	1,070.0	0.0	7.7	594.0	2.3	3,003.5	2,652.5	3.0	3.6	342.6
July	12.8	39.9	1,687.1	1,082.3	0.0	6.9	597.9	2.3	3,007.5	2,656.4	3.0	6.8	340.2
Aug	12.8	41.6	1,679.0	1,075.6	0.0	7.4	596.0	2.3	3,001.8	2,648.6	3.0	5.9	343.3
Sep	12.9	41.4	1,680.5	1,073.4	0.0	7.9	599.2	2.1	3,006.1	2,652.3	2.9	3.9	345.9
Oct	13.5	37.0	1,686.4	1,083.4	0.0	6.5	596.4	2.2	3,009.8	2,654.8	2.8	4.5	346.7
Nov	12.8	47.5	1,688.7	1,083.2	0.0	6.7	598.8	2.2	3,014.7	2,657.5	2.8	3.9	349.4
Changes *													
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	- 0.5	+ 54.3	+ 0.2	+ 312.8	+ 303.6	+ 1.0	- 0.8	+ 2.9
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	- 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	- 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	- 1.1	+ 285.2	+ 255.5	- 0.1	- 3.0	+ 36.5
1998	- 0.8	+ 3.4	+ 343.3	+ 210.3	- 3.6	+ 8.6	+ 130.0	- 2.0	+ 335.3	+ 302.1	- 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	- 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	- 1.1	+ 5.1	+ 83.6	+ 21.7	- 0.0	+ 7.6	+ 54.3	- 0.3	+ 100.7	+ 83.7	- 0.5	- 0.8	+ 19.0
2001	- 1.4	+ 5.5	+ 34.6	+ 20.1	- 0.0	+ 21.3	+ 35.8	- 0.9	+ 11.9	+ 40.8	- 1.6	+ 1.6	+ 0.3
2002	+ 3.3	- 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	- 20.3	- 0.2	- 19.2	- 18.0	- 0.8	- 1.1	+ 1.7
2003	- 0.5	+ 1.1	- 47.2	- 48.2	+ 0.0	+ 1.0	+ 0.1	- 0.3	+ 0.1	- 8.0	- 0.4	+ 0.3	+ 9.3
2003 June	- 0.7	+ 2.6	- 8.8	- 8.8	- 0.0	+ 0.6	- 0.6	- 0.0	- 11.1	+ 2.5	+ 0.0	- 0.5	- 13.1
July	- 0.0	- 0.4	- 20.1	- 27.2	- 0.0	+ 0.8	+ 6.3	- 0.0	+ 3.8	+ 1.6	+ 0.1	- 0.3	+ 3.4
Aug	+ 0.2	+ 2.0	- 9.4	- 7.4	- 0.0	- 1.5	- 0.5	- 0.0	- 9.1	- 3.9	- 0.0	- 0.0	- 5.1
Sep	- 0.2	- 0.3	- 7.8	- 9.4	+ 0.0	+ 0.4	+ 1.2	- 0.0	+ 9.6	+ 8.4	- 0.1	- 1.3	+ 2.6
Oct	+ 0.3	+ 2.2	+ 2.1	- 0.8	+ 0.0	+ 0.1	+ 2.9	+ 0.0	- 2.8	- 0.9	- 0.0	+ 1.1	+ 3.0
Nov	- 0.5	- 6.1	+ 33.1	+ 27.6	-	+ 1.0	+ 4.5	- 0.1	+ 19.3	+ 10.1	- 0.2	+ 0.3	+ 9.1
Dec	+ 4.2	+ 8.5	- 19.3	- 9.8	-	- 1.7	- 7.8	- 0.0	- 16.1	- 8.6	- 0.0	- 0.0	- 7.4
2004 Jan	- 4.1	- 7.1	- 11.0	- 8.1	-	- 0.4	- 2.6	- 0.0	- 3.7	- 10.0	- 0.1	- 0.7	+ 7.2
Feb	+ 0.1	- 1.9	+ 12.0	+ 2.4	-	+ 0.1	+ 9.5	- 0.0	+ 2.8	- 8.1	- 0.2	- 0.2	+ 11.3
Mar	- 0.5	- 6.5	+ 11.5	+ 3.5	- 0.0	- 0.4	+ 8.4	+ 0.1	+ 20.9	+ 11.6	- 0.2	- 0.4	+ 9.9
Apr	+ 0.1	+ 8.3	+ 16.9	+ 8.7	+ 0.0	+ 0.5	+ 7.7	+ 0.0	+ 7.3	- 6.1	+ 0.0	+ 0.8	+ 12.6
May	+ 0.9	+ 2.0	+ 19.6	+ 10.5	- 0.0	- 0.9	+ 9.9	- 0.1	- 9.4	- 6.5	- 0.0	- 0.1	- 2.7
June	- 0.7	- 4.1	- 21.3	- 11.2	-	- 0.1	- 10.1	- 0.0	- 10.1	- 5.4	- 0.2	+ 0.7	- 5.2
July	+ 0.1	+ 2.5	+ 15.4	+ 12.2	+ 0.0	- 0.8	+ 3.9	- 0.0	+ 4.0	+ 4.0	+ 0.0	+ 3.2	- 2.3
Aug	- 0.0	+ 1.7	- 8.1	- 6.6	- 0.0	+ 0.4	- 1.9	- 0.0	- 5.7	- 7.8	- 0.0	- 0.9	+ 3.1
Sep	+ 0.0	- 0.2	+ 1.8	- 2.2	-	+ 0.6	+ 3.4	- 0.2	+ 4.1	+ 3.7	- 0.1	- 0.0	+ 0.4
Oct	+ 0.7	- 4.5	+ 5.9	+ 10.0	+ 0.0	- 1.4	- 2.8	+ 0.1	+ 3.8	+ 2.4	- 0.1	+ 0.6	+ 0.8
Nov	- 0.7	+ 10.5	+ 2.3	- 0.2	+ 0.0	+ 0.2	+ 2.4	- 0.0	+ 4.9	+ 2.8	+ 0.0	- 0.6	+ 2.7

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

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

IV Banks

Equalisation claims 10	Memo item Fiduciary loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3.11,12					Deposits of domestic non-banks (non-MFIs) 3.17					Period	
			Total	Sight deposits 13,14	Time deposits 14,15	Redis-counted bills 16	Memo item Fiduciary loans 7	Total	Sight de-positions 13	Time deposits 15,18	Savings de-positions 19	Bank savings bonds 20		Memo item Fiduciary loans 7
End of year or month *														
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
3.0	54.4	118.1	1,252.5	150.5	1,101.8	0.1	25.4	2,109.6	608.9	822.7	576.7	101.3	41.8	2003 June
2.0	54.2	119.1	1,207.7	123.6	1,084.0	0.1	25.3	2,102.3	595.6	829.0	576.8	100.9	41.7	July
2.0	54.6	118.8	1,198.2	120.9	1,077.2	0.1	25.7	2,111.4	598.5	834.5	578.0	100.4	41.7	Aug
2.0	54.4	115.1	1,188.2	116.0	1,072.0	0.1	25.5	2,112.3	608.8	825.4	578.3	99.9	41.5	Sep
2.0	53.9	115.0	1,179.6	122.1	1,057.4	0.1	25.3	2,114.7	610.9	824.5	579.4	100.0	40.7	Oct
2.0	54.1	113.3	1,214.5	135.3	1,079.1	0.1	25.5	2,138.6	634.1	824.0	580.3	100.1	40.7	Nov
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	Dec
2.0	57.2	108.9	1,213.2	142.0	1,071.1	0.1	28.3	2,137.5	632.2	814.3	590.6	100.3	40.3	2004 Jan
2.0	56.6	108.8	1,215.7	134.0	1,081.6	0.1	28.2	2,141.8	635.4	814.8	591.5	100.1	40.5	Feb
2.0	54.9	107.2	1,204.3	140.0	1,064.2	0.1	27.8	2,145.8	635.3	819.2	591.4	99.8	39.3	Mar
2.0	54.4	106.6	1,227.8	143.2	1,084.5	0.1	27.7	2,154.0	644.0	819.6	591.2	99.2	39.0	Apr
2.0	54.3	107.1	1,252.0	134.2	1,117.7	0.1	27.6	2,162.4	642.7	830.2	590.6	98.9	39.0	May
2.0	54.9	106.7	1,257.3	129.2	1,128.0	0.1	28.4	2,158.3	643.5	826.2	590.0	98.7	38.8	June
1.0	55.9	103.5	1,275.2	125.7	1,149.4	0.1	29.5	2,160.4	637.6	833.6	590.6	98.6	38.7	July
1.0	55.8	102.2	1,260.2	122.4	1,137.7	0.1	29.4	2,161.3	639.1	832.2	591.3	98.7	38.6	Aug
1.0	57.0	102.6	1,243.1	124.4	1,118.6	0.1	30.7	2,169.7	649.5	830.4	591.2	98.6	38.5	Sep
1.0	59.9	101.8	1,278.0	129.8	1,148.1	0.1	30.5	2,172.9	647.2	834.6	592.3	98.8	41.8	Oct
1.0	60.2	101.8	1,286.4	148.4	1,137.9	0.1	30.4	2,195.4	673.0	830.7	593.1	98.7	42.1	Nov
Changes *														
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 0.0	- 0.1	- 1.5	- 1.7	+ 4.2	- 5.9	- 0.0	- 0.1	+ 7.7	+ 17.2	- 8.5	- 0.4	- 0.6	+ 0.1	2003 June
- 1.0	- 0.2	+ 1.0	- 44.9	- 27.0	- 18.0	- 0.0	- 0.1	- 7.1	- 13.3	+ 6.5	+ 0.1	- 0.4	- 0.0	July
- 0.0	+ 0.3	- 0.3	- 9.5	- 2.7	- 6.8	- 0.0	+ 0.4	+ 9.1	+ 2.9	+ 5.5	+ 1.3	- 0.5	- 0.1	Aug
+ 0.0	- 0.2	- 3.6	- 8.7	- 3.5	- 5.2	- 0.0	- 0.2	+ 0.8	+ 10.3	- 9.1	+ 0.2	- 0.5	- 0.2	Sep
- 0.0	- 0.4	- 0.2	- 8.6	+ 6.1	- 14.7	+ 0.0	- 0.2	+ 2.5	+ 2.1	- 0.9	+ 1.1	+ 0.1	- 0.3	Oct
-	+ 0.2	- 1.7	+ 34.9	+ 13.2	+ 21.7	+ 0.0	+ 0.2	+ 23.8	+ 23.2	- 0.4	+ 0.9	+ 0.2	+ 0.0	Nov
+ 0.0	+ 2.7	- 4.1	+ 15.1	- 18.6	+ 33.6	+ 0.1	+ 2.3	+ 1.7	- 10.1	+ 1.7	+ 10.0	+ 0.1	- 0.2	Dec
- 0.0	+ 0.3	- 0.3	- 16.3	+ 25.3	- 41.5	- 0.1	+ 0.4	- 2.8	+ 8.2	- 11.4	+ 0.3	+ 0.1	- 0.2	2004 Jan
-	- 0.5	- 0.1	+ 2.4	- 8.0	+ 10.5	- 0.0	- 0.1	+ 4.3	+ 4.1	- 0.4	+ 0.9	- 0.2	+ 0.2	Feb
+ 0.0	- 1.8	- 1.6	- 11.4	+ 6.0	- 17.4	+ 0.0	- 0.3	+ 4.0	- 0.0	+ 4.5	- 0.1	- 0.3	- 1.2	Mar
- 0.0	- 0.5	- 0.6	+ 23.2	+ 3.2	+ 20.0	+ 0.0	- 0.2	+ 8.5	+ 8.7	+ 0.3	- 0.2	- 0.2	- 0.2	Apr
-	- 0.1	+ 0.4	+ 24.2	- 9.0	+ 33.2	+ 0.0	- 0.1	+ 8.4	- 1.4	+ 10.6	- 0.6	- 0.2	- 0.0	May
-	+ 0.6	- 0.4	+ 5.3	- 5.0	+ 10.3	+ 0.0	+ 0.8	- 4.1	+ 0.4	- 3.6	- 0.6	- 0.3	- 0.2	June
- 0.9	+ 1.1	- 3.1	+ 17.9	- 3.4	+ 21.4	- 0.0	+ 1.1	+ 2.1	- 5.5	+ 7.0	+ 0.7	- 0.0	- 0.1	July
+ 0.0	- 0.2	- 1.4	- 15.0	- 3.4	- 11.7	- 0.0	- 0.1	+ 1.9	+ 1.5	- 0.4	+ 0.7	+ 0.1	- 0.1	Aug
-	+ 1.2	+ 0.4	- 17.1	+ 2.0	- 19.1	- 0.0	+ 1.3	+ 8.3	+ 10.4	- 1.8	- 0.1	- 0.2	- 0.1	Sep
-	+ 3.0	- 0.8	+ 34.9	+ 5.4	+ 29.5	- 0.0	- 0.2	+ 3.2	- 2.3	+ 4.2	+ 1.1	+ 0.2	+ 3.3	Oct
-	+ 0.3	+ 0.1	+ 8.4	+ 18.6	- 10.2	- 0.0	- 0.1	+ 22.6	+ 26.4	- 4.5	+ 0.8	- 0.1	+ 0.3	Nov

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

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

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

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

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks 4	Securities issued by banks 5	Memo item Fiduciary loans 6	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2003 June	0.4	794.3	707.2	553.1	154.1	1.3	85.8	2.6	578.1	351.6	115.2	236.4	7.0	219.5
July	0.3	779.1	689.4	533.9	155.5	1.4	88.3	2.6	567.4	345.3	106.5	238.8	6.8	215.3
Aug	0.3	771.9	682.3	522.9	159.4	1.3	88.3	2.6	561.3	344.3	101.3	243.0	7.4	209.5
Sep	0.4	769.8	680.3	520.2	160.1	1.3	88.2	2.3	569.4	346.6	110.3	236.3	7.2	215.6
Oct	0.4	757.0	664.9	502.0	162.9	0.9	91.2	1.6	576.6	348.6	106.0	242.6	8.0	219.9
Nov	0.3	764.6	672.3	512.8	159.5	1.3	91.1	1.6	583.8	357.5	118.0	239.6	6.4	219.8
Dec	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004 Jan	0.3	788.7	693.8	531.9	161.9	1.2	93.6	1.6	588.4	353.0	118.0	235.0	5.5	229.8
Feb	0.3	790.5	691.5	530.7	160.8	1.3	97.7	1.6	598.7	360.7	126.1	234.6	6.0	232.0
Mar	0.3	803.2	700.1	538.5	161.6	1.7	101.4	1.7	617.6	370.2	133.9	236.4	4.8	242.5
Apr	0.3	825.5	720.4	557.5	162.9	2.2	102.8	1.7	625.8	376.7	137.2	239.5	5.0	244.0
May	0.3	836.2	725.7	570.5	155.2	1.9	108.7	1.7	613.1	361.8	123.6	238.2	5.0	246.3
June	0.4	835.5	722.1	566.9	155.2	2.1	111.3	1.7	618.9	363.8	124.6	239.1	7.3	247.8
July	0.4	829.1	717.3	557.4	159.9	1.7	110.1	1.6	626.0	366.1	127.6	238.5	9.7	250.2
Aug	0.4	828.3	714.6	557.9	156.7	1.8	112.0	1.6	635.0	372.4	134.6	237.7	12.1	250.5
Sep	0.3	854.3	735.7	578.0	157.7	2.0	116.6	1.7	634.5	375.5	141.8	233.6	10.6	248.4
Oct	0.3	873.8	751.8	595.5	156.3	2.0	120.0	1.7	639.0	370.9	139.0	231.8	11.1	257.1
Nov	0.4	898.7	772.7	619.1	153.7	2.0	124.0	1.6	652.7	386.3	158.1	228.2	11.3	255.2
Changes *														
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2003 June	+ 0.1	+ 29.4	+ 26.3	+ 25.1	+ 1.2	- 0.0	+ 3.2	+ 0.0	- 6.2	- 14.9	- 12.6	- 2.3	+ 0.1	+ 8.6
July	- 0.1	- 16.5	- 19.1	- 20.3	+ 1.2	+ 0.2	+ 2.4	- 0.0	- 12.3	- 7.5	- 9.0	+ 1.5	- 0.3	- 4.6
Aug	+ 0.0	- 13.2	- 12.8	- 15.3	+ 2.5	- 0.1	- 0.3	+ 0.0	- 13.0	- 6.1	- 6.4	+ 0.2	+ 0.5	- 7.3
Sep	+ 0.0	+ 5.7	+ 5.4	+ 2.9	+ 2.5	- 0.0	+ 0.4	- 0.3	+ 19.1	+ 10.6	+ 10.8	- 0.2	+ 0.0	+ 8.5
Oct	- 0.0	- 14.4	- 17.0	- 18.8	+ 1.8	- 0.4	+ 3.0	- 0.0	+ 3.1	- 1.9	- 4.4	+ 2.5	+ 0.8	+ 4.2
Nov	- 0.0	+ 12.5	+ 12.1	+ 14.3	- 2.3	+ 0.4	+ 0.1	- 0.0	+ 12.8	+ 13.3	+ 12.9	+ 0.5	- 1.5	+ 1.0
Dec	- 0.0	+ 11.7	+ 9.9	+ 7.6	+ 2.3	+ 0.3	+ 1.5	- 0.0	+ 0.5	- 6.0	- 5.7	- 0.4	- 0.2	+ 6.8
2004 Jan	+ 0.0	+ 16.3	+ 14.8	+ 14.0	+ 0.8	- 0.3	+ 1.8	+ 0.0	+ 7.6	+ 5.3	+ 6.4	- 1.1	- 0.6	+ 2.9
Feb	- 0.0	+ 2.7	- 1.5	- 0.6	- 0.9	+ 0.1	+ 4.1	+ 0.0	+ 11.1	+ 8.0	+ 8.4	- 0.4	+ 0.6	+ 2.5
Mar	+ 0.0	+ 6.1	+ 2.2	+ 5.3	- 3.1	+ 0.3	+ 3.6	+ 0.0	+ 15.6	+ 7.4	+ 7.0	+ 0.4	- 1.3	+ 9.4
Apr	-	+ 20.3	+ 18.4	+ 17.6	+ 0.8	+ 0.6	+ 1.4	+ 0.0	+ 5.6	+ 4.2	+ 3.1	+ 1.1	+ 0.2	+ 1.3
May	+ 0.0	+ 13.0	+ 7.5	+ 14.8	- 7.3	- 0.3	+ 5.8	- 0.0	- 9.7	- 12.7	- 13.1	+ 0.4	+ 0.0	+ 3.0
June	+ 0.0	- 1.1	- 4.1	- 3.9	- 0.2	+ 0.2	+ 2.9	- 0.0	+ 5.4	+ 0.4	+ 1.0	- 0.6	+ 2.3	+ 2.7
July	+ 0.0	- 5.2	- 5.9	- 10.2	+ 4.3	- 0.4	+ 1.1	- 0.1	+ 3.7	+ 1.2	+ 2.8	- 1.6	+ 2.4	+ 0.1
Aug	- 0.0	- 2.5	- 4.5	- 1.7	- 2.8	+ 0.1	+ 1.9	- 0.0	+ 12.8	+ 10.0	+ 9.8	+ 0.2	+ 2.4	+ 0.5
Sep	- 0.0	+ 30.2	+ 25.1	+ 23.0	+ 2.1	+ 0.3	+ 4.8	+ 0.1	+ 4.2	+ 6.6	+ 8.2	- 1.6	- 1.3	- 1.2
Oct	- 0.0	+ 22.7	+ 19.3	+ 19.8	- 0.5	- 0.0	+ 3.5	- 0.0	+ 8.0	- 1.6	- 2.1	+ 0.6	+ 0.4	+ 9.2
Nov	+ 0.1	+ 30.6	+ 26.3	+ 26.5	- 0.2	- 0.0	+ 4.3	- 0.0	+ 20.0	+ 20.6	+ 20.5	+ 0.1	+ 0.3	- 1.0

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

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

IV Banks

Memo item Fiduciary loans 6	Participating interests in foreign banks and enter- prises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 6	Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 6	
				Total 9	Short- term 9	Medium and long- term				Total 9	Short- term 9	Medium and long- term		
End of year or month *														
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003
15.1	42.2	622.8	143.1	479.7	372.8	106.9	1.0	324.6	43.8	280.8	99.8	180.9	3.9	2003 June
15.2	43.1	617.2	123.6	493.7	384.1	109.6	0.9	328.0	40.3	287.7	108.5	179.2	3.9	July
15.3	43.1	601.1	108.0	493.1	386.3	106.8	0.3	324.7	39.5	285.2	103.5	181.7	4.7	Aug
15.0	43.7	607.5	144.2	463.3	361.2	102.1	0.3	326.6	40.0	286.6	109.5	177.1	6.8	Sep
11.7	43.0	597.1	129.1	468.0	360.1	107.9	0.3	332.0	38.2	293.8	116.4	177.5	3.4	Oct
11.7	41.3	583.1	113.9	469.2	361.3	107.9	0.3	333.5	38.8	294.7	121.6	173.1	3.3	Nov
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	Dec
11.7	40.9	606.8	138.7	468.2	359.1	109.0	0.5	315.6	44.8	270.8	99.6	171.2	3.7	2004 Jan
12.0	39.7	602.9	122.7	480.2	368.1	112.1	0.5	328.7	55.9	272.8	104.6	168.2	3.4	Feb
9.5	39.8	640.2	136.3	503.8	389.4	114.4	0.5	326.2	61.8	264.4	103.0	161.4	0.9	Mar
9.6	39.3	646.0	127.7	518.3	403.7	114.6	0.5	323.8	56.9	266.8	106.6	160.2	0.9	Apr
9.6	39.4	616.9	114.2	502.7	389.0	113.8	0.5	325.2	62.9	262.4	102.3	160.0	0.9	May
9.6	38.9	603.8	129.4	474.4	360.2	114.2	0.5	310.2	60.6	249.6	90.0	159.7	0.9	June
9.7	39.2	598.6	123.8	474.8	359.8	115.1	0.5	309.9	54.1	255.8	96.6	159.1	0.9	July
9.7	39.3	594.3	106.8	487.5	371.5	116.0	0.5	318.7	57.2	261.5	102.7	158.8	0.9	Aug
9.7	38.8	609.9	128.7	481.2	366.3	115.0	0.5	325.3	64.8	260.5	98.6	161.9	0.8	Sep
9.6	38.8	602.8	118.6	484.2	368.7	115.5	0.5	323.3	55.1	268.2	108.7	159.5	0.8	Oct
9.7	38.1	617.6	140.9	476.7	363.1	113.6	0.5	333.5	62.3	271.2	114.8	156.4	0.8	Nov
Changes *														
- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003
+ 0.4	+ 0.1	- 3.0	+ 14.1	- 17.1	- 16.2	- 0.8	+ 0.0	- 10.9	+ 0.0	- 10.9	- 10.6	- 0.3	+ 0.2	2003 June
+ 0.0	+ 0.3	- 6.9	- 19.8	+ 12.8	+ 10.4	+ 2.4	- 0.1	+ 2.7	- 3.6	+ 6.4	+ 8.5	- 2.1	- 0.0	July
+ 0.2	- 0.5	- 22.3	- 16.7	- 5.6	- 1.7	- 3.9	- 0.0	- 7.3	- 1.1	- 6.2	- 5.9	- 0.2	+ 0.1	Aug
- 0.3	+ 1.2	+ 16.1	+ 37.6	- 21.5	- 18.4	- 3.1	- 0.0	+ 7.8	+ 1.1	+ 6.7	+ 7.5	- 0.8	+ 2.1	Sep
+ 0.0	- 0.8	- 11.8	- 15.4	+ 3.6	- 1.5	+ 5.1	-	+ 1.4	- 1.8	+ 3.2	+ 6.7	- 3.6	+ 0.0	Oct
- 0.0	- 1.3	- 9.2	- 14.2	+ 5.1	+ 4.0	+ 1.0	-	+ 4.9	+ 0.9	+ 4.0	+ 6.0	- 2.0	- 0.1	Nov
- 0.1	+ 0.6	+ 14.9	- 17.7	+ 32.6	+ 31.1	+ 1.5	+ 0.1	- 21.2	- 6.2	- 15.0	- 17.7	+ 2.7	+ 0.3	Dec
+ 0.1	- 0.8	+ 12.9	+ 43.2	- 30.2	- 30.7	+ 0.5	+ 0.1	+ 5.8	+ 12.5	- 6.7	- 3.5	- 3.2	+ 0.1	2004 Jan
+ 0.3	- 1.3	- 3.2	- 15.9	+ 12.7	+ 9.4	+ 3.2	- 0.0	+ 13.2	+ 11.1	+ 2.2	+ 5.1	- 2.9	- 0.3	Feb
+ 0.1	- 0.1	+ 30.7	+ 13.1	+ 17.6	+ 19.0	- 1.4	- 0.0	- 1.5	+ 5.8	- 7.3	- 2.2	- 5.1	- 0.0	Mar
+ 0.0	- 0.6	+ 3.8	- 9.1	+ 12.8	+ 13.1	- 0.3	+ 0.0	- 3.8	- 5.1	+ 1.3	+ 3.1	- 1.9	- 0.0	Apr
+ 0.0	+ 0.3	- 26.7	- 13.1	- 13.6	- 13.4	- 0.2	- 0.0	+ 2.8	+ 6.1	- 3.3	- 3.8	+ 0.5	+ 0.0	May
+ 0.0	- 0.5	- 13.5	+ 15.2	- 28.7	- 29.1	+ 0.3	-	- 15.1	- 2.3	- 12.8	- 12.4	- 0.4	+ 0.0	June
+ 0.1	+ 0.1	- 6.2	- 5.9	- 0.3	- 1.0	+ 0.6	+ 0.0	- 1.2	- 6.6	+ 5.4	+ 6.5	- 1.1	- 0.0	July
- 0.0	+ 0.1	- 3.4	- 16.9	+ 13.5	+ 12.4	+ 1.1	+ 0.0	+ 9.6	+ 3.1	+ 6.4	+ 6.2	+ 0.2	- 0.0	Aug
+ 0.0	- 0.2	+ 19.5	+ 22.5	- 3.0	- 2.8	- 0.2	- 0.0	+ 9.3	+ 7.9	+ 1.4	- 3.3	+ 4.7	- 0.1	Sep
- 0.1	+ 0.3	- 3.8	- 9.5	+ 5.6	+ 4.0	+ 1.6	- 0.0	- 0.4	- 9.4	+ 9.0	+ 10.5	- 1.4	- 0.0	Oct
+ 0.0	- 0.4	+ 19.8	+ 23.2	- 3.4	- 2.6	- 0.8	+ 0.0	+ 13.6	+ 7.6	+ 6.0	+ 7.2	- 1.2	+ 0.0	Nov

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

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

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

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

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	to enterprises and households 1			to general government			Total	to enter-	
			Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills 5			
	End of year or month *										
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2003 June	2,992.4	2,674.1	359.6	328.9	326.9	2.0	30.7	28.8	1.9	2,632.8	2,077.4
July	2,996.0	2,675.8	357.5	315.5	314.2	1.3	42.0	39.8	2.2	2,638.6	2,081.8
Aug	2,986.9	2,671.9	346.7	308.2	306.8	1.4	38.5	36.5	2.0	2,640.2	2,090.5
Sep	2,995.7	2,680.2	356.7	323.8	322.9	0.9	32.9	31.7	1.2	2,639.0	2,088.3
Oct	2,992.9	2,679.3	353.7	317.2	316.1	1.0	36.6	34.5	2.1	2,639.1	2,087.7
Nov	3,012.2	2,689.2	360.7	317.5	316.6	0.9	43.2	40.6	2.6	2,651.5	2,097.0
Dec	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004 Jan	2,992.0	2,670.5	346.6	305.7	304.4	1.3	41.0	39.6	1.4	2,645.3	2,097.7
Feb	2,994.8	2,662.2	339.5	306.0	304.8	1.1	33.6	32.2	1.3	2,655.2	2,091.2
Mar	3,015.7	2,673.6	353.0	306.8	305.9	0.8	46.3	45.0	1.3	2,662.7	2,098.5
Apr	3,022.9	2,667.5	346.1	304.0	303.3	0.7	42.2	39.9	2.3	2,676.8	2,116.1
May	3,013.6	2,661.0	335.4	297.1	296.2	0.9	38.3	36.3	2.0	2,678.2	2,113.0
June	3,003.5	2,655.4	331.5	294.9	294.2	0.7	36.7	33.8	2.9	2,672.0	2,102.1
July	3,007.5	2,659.4	335.7	287.6	287.0	0.6	48.2	42.0	6.2	2,671.7	2,104.4
Aug	3,001.8	2,651.6	324.8	281.2	280.5	0.6	43.6	38.4	5.2	2,677.0	2,105.5
Sep	3,006.1	2,655.2	325.1	287.2	286.7	0.5	37.9	34.5	3.4	2,681.0	2,106.8
Oct	3,009.8	2,657.6	330.2	283.5	282.9	0.6	46.8	42.8	3.9	2,679.6	2,108.6
Nov	3,014.7	2,660.3	335.0	293.1	292.0	1.1	41.9	39.0	2.8	2,679.7	2,106.5
	Changes *										
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 276.9	+ 185.1
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0
2003 June	- 11.1	+ 2.5	+ 3.4	+ 7.5	+ 7.8	- 0.3	- 4.1	- 3.8	- 0.2	- 14.6	- 3.1
July	+ 3.8	+ 1.7	- 1.9	- 13.2	- 12.7	- 0.5	+ 11.3	+ 11.0	+ 0.2	+ 5.7	+ 4.3
Aug	- 9.1	- 4.0	- 10.7	- 7.3	- 7.4	+ 0.1	- 3.4	- 3.3	- 0.1	+ 1.6	+ 8.7
Sep	+ 9.6	+ 8.3	+ 10.0	+ 15.6	+ 16.1	- 0.5	- 5.6	- 4.8	- 0.9	- 0.4	- 2.2
Oct	- 2.8	- 0.9	- 2.9	- 6.6	- 6.8	+ 0.1	+ 3.7	+ 2.7	+ 1.0	+ 0.2	- 0.6
Nov	+ 19.3	+ 9.9	+ 6.9	+ 0.3	+ 0.5	- 0.2	+ 6.6	+ 6.2	+ 0.4	+ 12.4	+ 9.3
Dec	- 16.1	- 8.6	- 5.4	- 2.4	- 3.2	+ 0.8	- 3.0	- 2.2	- 0.8	- 10.7	- 0.9
2004 Jan	- 3.7	- 10.1	- 8.6	- 9.4	- 9.0	- 0.4	+ 0.8	+ 1.1	- 0.4	+ 5.0	+ 1.7
Feb	+ 2.8	- 8.3	- 7.1	+ 0.3	+ 0.4	- 0.1	- 7.4	- 7.4	- 0.0	+ 9.9	- 6.5
Mar	+ 20.9	+ 11.4	+ 13.8	+ 1.1	+ 1.4	- 0.3	+ 12.7	+ 12.8	- 0.1	+ 7.1	+ 7.1
Apr	+ 7.3	- 6.1	- 7.0	- 2.8	- 2.7	- 0.1	- 4.2	- 5.1	+ 0.9	+ 14.3	+ 17.6
May	- 9.4	- 6.5	- 10.4	- 6.6	- 6.8	+ 0.2	- 3.9	- 3.6	- 0.3	+ 1.1	- 3.4
June	- 10.1	- 5.6	- 3.7	- 2.0	- 1.8	- 0.2	- 1.6	- 2.6	+ 0.9	- 6.4	- 11.2
July	+ 4.0	+ 4.0	+ 4.2	- 7.3	- 7.2	- 0.1	+ 11.5	+ 8.2	+ 3.3	- 0.3	+ 2.3
Aug	- 5.7	- 7.9	- 10.9	- 6.4	- 6.5	+ 0.1	- 4.5	- 3.6	- 0.9	+ 5.3	+ 1.1
Sep	+ 4.1	+ 3.7	+ 2.2	+ 6.0	+ 6.2	- 0.1	- 3.8	- 3.9	+ 0.1	+ 1.8	+ 1.1
Oct	+ 3.8	+ 2.3	+ 5.2	- 3.7	- 3.8	+ 0.1	+ 8.9	+ 8.3	+ 0.6	- 1.4	+ 1.9
Nov	+ 4.9	+ 2.8	+ 4.7	+ 9.6	+ 9.2	+ 0.5	- 4.9	- 3.8	- 1.1	+ 0.1	- 2.2

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

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

IV Banks

lending 2,6												Period
prises and households 1,2					to general government 2							
Loans			Securities 6	Memo item Fiduciary loans 9	Total	Loans			Securities 6,10	Equalisation claims 11	Memo item Fiduciary loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month *												
2,390.4	228.3	2,162.0	203.2	68.3	891.8	577.0	34.5	542.5	230.5	68.1	16.1	1994
2,522.0	214.1	2,307.9	192.9	70.6	1,036.2	713.0	74.5	638.4	234.4	71.3	17.5	1995
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,912.8	193.5	1,719.3	164.6	47.0	555.4	405.7	31.5	374.2	146.8	3.0	7.4	2003 June
1,916.9	193.9	1,723.0	164.9	46.9	556.8	404.9	31.3	373.6	149.8	2.0	7.3	July
1,924.6	195.5	1,729.1	165.9	47.3	549.7	403.9	32.9	371.1	143.7	2.0	7.2	Aug
1,922.2	195.0	1,727.2	166.1	47.2	550.6	403.3	33.7	369.6	145.3	2.0	7.2	Sep
1,926.8	195.7	1,731.1	160.9	46.8	551.4	402.0	32.5	369.4	147.5	2.0	7.2	Oct
1,930.3	195.9	1,734.3	166.7	47.0	554.5	401.7	33.1	368.6	150.8	2.0	7.1	Nov
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	Dec
1,926.0	195.0	1,731.0	171.7	50.1	547.6	400.5	33.9	366.5	145.1	2.0	7.1	2004 Jan
1,925.4	194.3	1,731.1	165.8	49.6	564.1	399.8	34.8	365.0	162.3	2.0	7.0	Feb
1,922.9	193.9	1,729.1	175.6	47.9	564.1	399.7	35.4	364.4	162.4	2.0	7.0	Mar
1,927.1	194.7	1,732.5	189.0	47.4	560.7	397.2	34.9	362.3	161.5	2.0	7.0	Apr
1,933.6	197.1	1,736.4	179.5	47.4	565.1	394.9	34.6	360.3	168.3	2.0	6.9	May
1,935.2	198.2	1,737.0	166.9	48.1	569.9	392.3	34.4	357.9	175.7	2.0	6.8	June
1,938.2	199.0	1,739.2	166.2	49.2	567.3	392.3	34.1	358.2	174.0	1.0	6.7	July
1,941.3	200.2	1,741.1	164.2	49.1	571.5	391.3	33.9	357.4	179.1	1.0	6.7	Aug
1,942.9	199.2	1,743.7	163.9	50.3	574.2	391.2	34.5	356.7	182.0	1.0	6.7	Sep
1,944.0	198.0	1,746.0	164.7	53.3	571.0	387.9	32.9	354.9	182.0	1.0	6.7	Oct
1,941.8	195.9	1,745.9	164.7	53.5	573.2	387.5	32.9	354.6	184.7	1.0	6.7	Nov
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
- 0.1	+ 0.3	- 0.4	- 3.0	+ 0.0	- 11.5	- 1.4	- 0.0	- 1.4	- 10.1	- 0.0	- 0.1	2003 June
+ 4.1	+ 0.4	+ 3.7	+ 0.3	- 0.1	+ 1.4	- 0.7	- 0.2	- 0.6	+ 3.1	- 1.0	- 0.1	July
+ 7.8	+ 1.6	+ 6.1	+ 1.0	+ 0.4	- 7.1	- 1.0	+ 1.5	- 2.5	- 6.1	- 0.0	- 0.1	Aug
- 2.4	- 0.5	- 1.9	+ 0.2	- 0.2	+ 1.8	- 0.6	+ 0.9	- 1.5	+ 2.4	+ 0.0	- 0.0	Sep
+ 4.5	+ 0.7	+ 3.8	- 5.1	- 0.4	+ 0.8	- 1.4	- 1.2	- 0.1	+ 2.2	- 0.0	- 0.0	Oct
+ 3.5	+ 0.2	+ 3.3	+ 5.8	+ 0.2	+ 3.1	- 0.2	+ 0.6	- 0.8	+ 3.3	-	- 0.0	Nov
- 2.5	- 1.0	- 1.6	+ 1.6	+ 2.9	- 9.7	- 0.7	+ 1.5	- 2.2	- 9.0	+ 0.0	- 0.1	Dec
- 1.7	+ 0.0	- 1.7	+ 3.4	+ 0.2	+ 3.3	- 0.5	- 0.6	+ 0.1	+ 3.8	- 0.0	+ 0.1	2004 Jan
- 0.7	- 0.8	+ 0.1	- 5.9	- 0.5	+ 16.4	- 0.7	+ 0.9	- 1.6	+ 17.1	-	- 0.0	Feb
- 2.7	+ 0.3	- 3.0	+ 9.8	- 1.7	+ 0.1	- 0.1	+ 1.5	- 1.5	+ 0.1	+ 0.0	- 0.0	Mar
+ 4.2	+ 0.8	+ 3.4	+ 13.4	- 0.5	- 3.3	- 2.5	- 0.5	- 2.1	- 0.8	- 0.0	- 0.0	Apr
+ 6.1	+ 2.5	+ 3.7	- 9.5	- 0.1	+ 4.4	- 2.3	- 0.3	- 2.0	+ 6.8	-	- 0.0	May
+ 1.4	+ 1.0	+ 0.5	- 12.6	+ 0.8	+ 4.8	- 2.6	- 0.2	- 2.4	+ 7.4	-	- 0.2	June
+ 3.0	+ 0.8	+ 2.2	- 0.7	+ 1.1	- 2.6	+ 0.0	- 0.3	+ 0.3	- 1.7	- 0.9	- 0.0	July
+ 3.1	+ 0.8	+ 2.3	- 2.1	- 0.1	+ 4.2	- 0.9	- 0.2	- 0.7	+ 5.1	+ 0.0	- 0.0	Aug
+ 1.6	- 0.9	+ 2.6	- 0.5	+ 1.2	+ 0.7	- 0.2	+ 0.6	- 0.8	+ 0.9	-	- 0.0	Sep
+ 1.1	- 0.9	+ 2.0	+ 0.8	+ 3.0	- 3.2	- 3.3	- 1.6	- 1.7	+ 0.0	-	- 0.0	Oct
- 2.2	- 1.8	- 0.4	+ 0.0	+ 0.3	+ 2.3	- 0.4	- 0.2	- 0.2	+ 2.7	-	+ 0.0	Nov

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations
Lending, total														
End of year or quarter *														
2001	2,236.3	981.4	1,053.9	757.7	296.2	1,295.6	346.1	174.3	36.7	67.9	172.9	31.3	50.0	39.0
2002	2,241.2	1,008.9	1,068.7	776.3	292.4	1,277.3	340.1	161.5	37.4	64.6	162.6	31.3	51.3	39.5
2003 Sep	2,245.6	1,106.2	1,077.5	845.7	231.8	1,262.1	338.1	154.4	36.2	61.7	153.3	32.9	53.6	53.9
2003 Dec	2,241.6	1,124.5	1,083.3	867.1	216.2	1,252.2	335.1	151.0	37.2	59.0	152.3	32.1	54.4	54.4
2004 Mar	2,229.2	1,124.8	1,075.2	861.7	213.5	1,242.1	329.3	149.3	37.7	58.4	148.6	31.9	56.3	57.5
2004 June	2,229.7	1,125.6	1,081.5	865.7	215.9	1,235.2	329.0	145.9	37.8	57.5	147.0	32.3	57.6	53.8
2004 Sep	2,229.9	1,129.0	1,087.8	869.9	217.9	1,226.6	326.8	142.3	37.7	56.2	144.6	32.7	56.6	56.1
Short-term lending														
2001	355.8	–	15.9	–	15.9	304.1	10.6	59.6	5.5	17.8	63.5	4.1	9.3	14.2
2002	331.4	–	14.5	–	14.5	281.1	9.3	52.0	5.1	15.9	58.7	4.2	8.4	13.6
2003 Sep	323.3	–	14.0	–	14.0	274.7	8.7	48.7	4.0	15.1	54.6	4.7	7.8	26.3
2003 Dec	313.9	–	14.1	–	14.1	266.7	8.9	46.6	4.2	13.2	55.9	3.9	8.0	25.8
2004 Mar	306.3	–	13.2	–	13.2	261.4	8.0	47.0	4.0	13.5	53.8	4.1	8.6	27.6
2004 June	294.6	–	12.4	–	12.4	250.0	7.4	44.8	4.1	13.1	52.8	4.4	6.9	24.0
2004 Sep	287.0	–	12.0	–	12.0	241.9	7.0	43.0	3.8	12.6	52.1	4.4	6.5	23.3
Medium-term lending														
2001	191.1	–	37.1	–	37.1	120.1	12.0	18.5	1.9	6.5	13.4	3.2	7.2	7.7
2002	193.5	–	36.1	–	36.1	121.8	11.3	17.9	2.0	6.5	13.5	3.3	8.5	6.8
2003 Sep	195.0	–	38.0	–	38.0	121.4	12.0	17.6	2.2	6.1	12.6	3.4	10.5	6.4
2003 Dec	195.0	–	38.2	–	38.2	121.2	12.0	17.5	2.3	6.0	11.9	3.4	10.9	6.5
2004 Mar	193.9	–	37.2	–	37.2	121.0	11.5	17.2	3.0	5.8	11.6	3.3	11.3	6.9
2004 June	198.2	–	38.7	–	38.7	124.0	12.2	17.4	3.0	5.9	11.8	3.3	11.6	7.2
2004 Sep	199.2	–	39.2	–	39.2	124.2	12.2	17.6	2.7	5.8	11.7	3.3	11.8	7.2
Long-term lending														
2001	1,689.4	981.4	1,000.9	757.7	243.2	871.4	323.5	96.2	29.4	43.7	96.1	24.0	33.5	17.1
2002	1,716.3	1,008.9	1,018.1	776.3	241.9	874.4	319.4	91.5	30.3	42.2	90.3	23.8	34.4	19.0
2003 Sep	1,727.2	1,106.2	1,025.5	845.7	179.8	866.1	317.4	88.1	30.0	40.6	86.1	24.7	35.2	21.2
2003 Dec	1,732.8	1,124.5	1,031.0	867.1	164.0	864.3	314.2	86.9	30.6	39.9	84.5	24.7	35.5	22.1
2004 Mar	1,729.0	1,124.8	1,024.8	861.7	163.0	859.7	309.8	85.0	30.6	39.1	83.3	24.5	36.4	23.0
2004 June	1,737.0	1,125.6	1,030.4	865.7	164.8	861.2	309.4	83.6	30.8	38.5	82.4	24.6	39.1	22.6
2004 Sep	1,743.7	1,129.0	1,036.5	869.9	166.7	860.5	307.6	81.6	31.2	37.8	80.8	24.9	38.3	25.7
Lending, total														
Change during quarter *														
2003 Q3	+ 5.4	+ 4.5	+ 7.9	+ 5.8	+ 2.1	– 4.9	– 0.8	– 3.5	– 0.8	– 1.1	– 3.4	+ 0.4	+ 1.4	+ 5.1
2003 Q4	– 4.0	+ 1.7	+ 5.0	+ 4.5	+ 0.5	– 9.9	– 2.6	– 3.4	+ 0.9	– 2.7	– 1.0	– 0.8	+ 0.8	+ 0.5
2004 Q1	– 12.4	– 0.6	– 2.0	– 0.1	– 1.9	– 9.2	– 2.5	– 1.6	+ 0.5	– 0.5	– 3.6	+ 0.1	+ 1.9	+ 2.9
2004 Q2	+ 0.5	+ 1.8	+ 5.2	+ 2.0	+ 3.2	– 6.5	– 0.6	– 3.0	+ 0.2	– 0.8	– 1.2	+ 0.5	+ 0.8	+ 3.6
2004 Q3	+ 0.2	+ 4.5	+ 6.1	+ 5.2	+ 1.0	– 8.6	– 2.3	– 3.6	– 0.1	– 1.3	– 2.3	+ 0.4	– 0.6	+ 1.9
Short-term lending														
2003 Q3	– 4.0	–	– 0.4	–	– 0.4	– 4.2	– 0.7	– 2.4	– 0.6	– 0.8	– 1.8	+ 0.0	– 0.1	+ 3.9
2003 Q4	– 9.5	–	+ 0.1	–	+ 0.1	– 7.9	+ 0.2	– 2.1	+ 0.3	– 1.9	+ 1.3	– 0.8	+ 0.2	– 0.6
2004 Q1	– 7.3	–	– 0.9	–	– 0.9	– 5.1	– 0.9	+ 0.5	– 0.2	+ 0.3	– 2.1	+ 0.1	+ 0.6	+ 2.0
2004 Q2	– 11.3	–	– 0.8	–	– 0.8	– 10.9	– 0.7	– 2.2	+ 0.1	– 0.4	– 0.8	+ 0.3	– 1.7	+ 3.5
2004 Q3	– 7.5	–	– 0.3	–	– 0.3	– 8.1	– 0.3	– 1.8	– 0.3	– 0.5	– 0.6	+ 0.1	– 0.5	– 0.8
Medium-term lending														
2003 Q3	+ 1.5	–	+ 0.5	–	+ 0.5	+ 0.4	+ 0.0	– 0.0	+ 0.2	+ 0.1	– 0.1	+ 0.1	+ 0.7	+ 0.1
2003 Q4	– 0.0	–	+ 0.2	–	+ 0.2	– 0.2	– 0.1	– 0.1	– 0.1	– 0.1	– 0.7	– 0.1	+ 0.4	+ 0.1
2004 Q1	– 0.4	–	– 0.2	–	– 0.2	– 0.1	– 0.2	– 0.3	+ 0.7	– 0.2	– 0.3	– 0.1	+ 0.5	– 0.0
2004 Q2	+ 4.2	–	+ 1.5	–	+ 1.5	+ 2.8	+ 0.6	+ 0.1	– 0.1	+ 0.1	+ 0.3	– 0.0	+ 0.3	+ 0.0
2004 Q3	+ 0.7	–	+ 0.5	–	+ 0.5	+ 0.0	+ 0.0	+ 0.2	– 0.2	– 0.1	– 0.2	+ 0.0	+ 0.2	– 0.1
Long-term lending														
2003 Q3	+ 7.9	+ 4.5	+ 7.8	+ 5.8	+ 2.0	– 1.1	– 0.2	– 1.0	+ 0.0	– 0.4	– 1.5	+ 0.3	+ 0.8	+ 1.1
2003 Q4	+ 5.5	+ 1.7	+ 4.7	+ 4.5	+ 0.2	– 1.8	– 2.7	– 1.2	+ 0.6	– 0.8	– 1.6	+ 0.0	+ 0.3	+ 1.0
2004 Q1	– 4.7	– 0.6	– 1.0	– 0.1	– 0.9	– 4.1	– 1.4	– 1.8	– 0.0	– 0.7	– 1.2	– 0.0	+ 0.9	+ 0.9
2004 Q2	+ 7.6	+ 1.8	+ 4.5	+ 2.0	+ 2.6	+ 1.6	– 0.6	– 0.9	+ 0.2	– 0.5	– 0.7	+ 0.2	+ 2.2	+ 0.1
2004 Q3	+ 7.1	+ 4.5	+ 6.0	+ 5.2	+ 0.8	– 0.5	– 2.0	– 2.0	+ 0.4	– 0.7	– 1.6	+ 0.3	– 0.4	+ 2.8

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

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

IV Banks

											Lending to employees and other individuals		Lending to non-profit institutions													
Services sector (including the professions)				Memo items			Other lending																			
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises	Total	Housing loans	Total	of which		Debit balances on wage, salary and pension accounts	Total	of which Housing loans	Period												
	Housing enterprises	Holding companies	Other real estate enterprises						Instalment loans ⁵																	
End of year or quarter *																										
Lending, total																										
723.3	169.4	50.3	194.3	458.6	74.7	926.7	704.3	222.4	110.7	22.9	14.1	3.5	2001													
729.2	165.0	50.2	207.2	451.8	72.4	949.5	725.1	224.3	114.3	23.0	14.4	3.5	2002													
716.1	162.3	48.6	205.7	441.8	70.2	969.6	735.9	233.7	116.1	23.2	13.8	3.5	2003 Sep													
711.9	160.7	44.0	207.2	437.0	67.7	975.6	744.7	230.9	118.6	21.6	13.7	3.5	Dec													
702.5	158.7	43.6	206.2	429.5	66.5	973.4	742.6	230.9	119.1	20.1	13.7	3.3	2004 Mar													
703.2	165.6	45.3	200.7	428.4	66.2	981.2	749.2	232.0	120.9	20.1	13.3	3.3	June													
700.4	166.5	43.9	203.0	426.8	64.6	989.9	757.8	232.1	122.5	20.4	13.4	3.2	Sep													
Short-term lending																										
130.1	21.6	20.4	34.1	56.0	15.8	50.3	5.3	45.0	2.8	22.9	1.4	0.0	2001													
123.3	19.8	19.1	34.7	53.8	14.8	48.5	5.2	43.3	2.4	23.0	1.7	0.0	2002													
113.5	17.9	18.3	32.1	50.6	14.4	47.2	5.2	42.0	2.3	23.2	1.4	0.0	2003 Sep													
109.1	17.9	14.6	31.2	49.4	12.9	45.9	5.1	40.8	2.4	21.6	1.2	0.0	Dec													
102.7	17.2	14.2	29.4	47.2	13.0	43.5	5.2	38.4	2.2	20.1	1.4	0.0	2004 Mar													
99.9	17.2	14.9	27.4	46.5	12.7	43.5	5.0	38.5	2.3	20.1	1.1	0.0	June													
96.2	16.8	12.3	27.5	45.8	12.4	43.7	5.0	38.7	2.3	20.4	1.4	0.0	Sep													
Medium-term lending																										
61.9	6.7	6.5	14.7	31.2	5.3	70.5	25.0	45.4	33.4	-	0.6	0.1	2001													
63.2	6.2	7.2	16.7	31.2	4.8	71.1	24.7	46.4	35.3	-	0.5	0.1	2002													
62.5	5.9	6.0	17.7	30.8	4.6	73.1	26.0	47.2	37.3	-	0.5	0.1	2003 Sep													
62.7	5.7	5.6	18.0	30.4	4.5	73.2	26.2	47.0	37.1	-	0.6	0.1	Dec													
61.9	5.5	5.8	18.1	29.6	4.2	72.3	25.6	46.7	37.3	-	0.6	0.1	2004 Mar													
63.7	6.8	6.4	17.5	30.0	4.1	73.7	26.5	47.2	38.1	-	0.5	0.1	June													
63.9	6.7	6.7	17.7	30.0	4.0	74.5	26.9	47.6	38.3	-	0.5	0.1	Sep													
Long-term lending																										
531.3	141.1	23.4	145.6	371.3	53.7	806.0	674.0	132.0	74.4	-	12.1	3.5	2001													
542.8	139.0	24.0	155.8	366.8	52.8	829.8	695.3	134.6	76.6	-	12.1	3.4	2002													
540.1	138.4	24.2	155.9	360.4	51.2	849.2	704.7	144.5	76.5	-	11.9	3.4	2003 Sep													
540.0	137.1	23.8	158.0	357.2	50.4	856.5	713.4	143.1	79.1	-	11.9	3.4	Dec													
537.9	136.0	23.6	158.6	352.7	49.3	857.6	711.8	145.8	79.6	-	11.7	3.2	2004 Mar													
539.6	141.5	24.0	155.8	352.0	49.3	864.1	717.8	146.3	80.6	-	11.7	3.2	June													
540.3	143.0	24.9	157.8	351.1	48.2	871.7	725.8	145.8	82.0	-	11.5	3.1	Sep													
Change during quarter *																										
Lending, total																										
-	3.1	-	1.2	-	0.1	-	2.4	-	1.4	+	10.8	+	8.8	+	2.0	+	2.1	+	0.5	-	0.4	-	0.0	2003 Q3		
-	4.2	-	0.5	-	4.6	+	0.4	-	4.8	-	1.9	+	6.0	+	7.6	-	1.6	+	0.4	-	1.6	-	0.1	-	0.0	Q4
-	8.8	-	2.1	-	0.3	-	6.6	-	1.2	-	3.1	+	0.6	-	3.7	+	0.5	-	1.5	-	0.1	-	0.2	2004 Q1		
+	0.5	+	2.4	+	1.9	-	0.9	+	0.3	+	7.4	+	5.8	+	1.6	+	2.1	+	0.0	-	0.3	+	0.0	Q2		
-	2.8	+	1.8	-	1.4	+	1.2	-	1.8	-	1.6	+	8.7	+	8.5	+	0.2	+	1.7	+	0.2	+	0.1	-	0.1	Q3
Short-term lending																										
-	2.3	-	0.8	+	0.4	-	1.5	-	1.2	-	0.6	+	0.5	+	0.2	+	0.3	+	0.1	+	0.5	-	0.3	-	0.0	2003 Q3
-	4.4	-	0.0	-	3.7	-	0.9	-	1.1	-	1.5	-	1.3	-	0.1	-	1.2	+	0.0	-	1.6	-	0.2	+	0.0	Q4
-	6.3	-	0.7	-	0.4	-	1.8	-	2.3	+	0.1	-	2.4	+	0.1	-	2.4	-	0.2	-	1.5	+	0.1	-	-	2004 Q1
-	2.7	+	0.1	+	0.7	-	2.0	-	0.7	-	0.3	-	0.1	-	0.2	+	0.1	+	0.1	-	0.0	-	0.3	-	0.0	Q2
-	3.7	-	0.5	-	2.6	+	0.1	-	0.7	-	0.3	+	0.2	-	0.0	+	0.3	+	0.0	+	0.2	+	0.3	+	0.0	Q3
Medium-term lending																										
-	0.2	-	0.1	-	0.3	+	0.3	-	0.2	-	0.1	+	1.1	+	0.5	+	0.6	+	0.9	-	+	0.0	-	0.0	2003 Q3	
+	0.3	-	0.2	-	0.5	+	0.3	-	0.4	-	0.1	+	0.1	+	0.3	-	0.2	-	0.2	-	+	0.1	+	0.0	Q4	
-	0.4	-	0.2	+	0.2	+	0.5	-	0.5	-	0.3	-	0.3	+	0.0	-	0.3	+	0.2	-	-	0.0	-	0.0	2004 Q1	
+	2.2	+	1.3	+	0.7	-	0.4	+	0.3	+	0.0	+	1.4	+	0.9	+	0.5	+	0.8	-	-	0.0	+	0.0	Q2	
+	0.1	-	0.1	+	0.3	+	0.2	-	0.3	-	0.1	+	0.7	+	0.5	+	0.2	+	0.3	-	-	0.0	-	0.0	Q3	
Long-term lending																										
-	0.6	-	0.3	-	0.2	+	0.7	-	1.0	-	0.7	+	9.2	+	8.0	+	1.2	+	1.1	-	-	0.1	-	0.0	2003 Q3	
-	0.1	-	0.2	-	0.4	+	1.0	-	3.3	-	0.3	+	7.3	+	7.5	-	0.2	+	0.5	-	+	0.0	-	0.0	Q4	
-	2.1	-	1.1	-	0.2	+	0.7	-	3.9	-	1.0	-	0.4	+	0.5	-	1.0	+	0.5	-	-	0.2	-	0.2	2004 Q1	
+	1.1	+	1.0	+	0.6	+	0.7	-	0.4	+	0.0	+	6.1	+	5.1	+	1.0	+	1.3	-	-	0.1	+	0.0	Q2	
+	0.7	+	2.3	+	0.9	+	0.9	-	0.8	-	1.1	+	7.8	+	8.1	-	0.3	+	1.5	-	-	0.2	-	0.1	Q3	

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years						for more than 2 years
Domestic non-banks, total											End of year or month *	
2001	2,034.0	526.4	827.0	268.7	558.3	10.3	548.0	574.5	106.0	43.3	26.2	3.1
2002	2,085.9	575.6	830.6	258.3	572.3	8.8	563.5	575.3	104.4	42.1	27.9	1.5
2003	2,140.3	624.0	825.7	237.8	587.9	8.3	579.6	590.3	100.3	40.5	30.4	9.3
2003 Dec	2,140.3	624.0	825.7	237.8	587.9	8.3	579.6	590.3	100.3	40.5	30.4	9.3
2004 Jan	2,137.5	632.2	814.3	225.0	589.3	8.3	581.0	590.6	100.3	40.3	30.7	9.8
Feb	2,141.8	635.4	814.8	223.4	591.4	8.3	583.1	591.5	100.1	40.5	30.8	10.4
Mar	2,145.8	635.3	819.2	225.3	594.0	8.6	585.4	591.4	99.8	39.3	31.2	10.9
Apr	2,154.0	644.0	819.6	220.8	598.8	8.5	590.3	591.2	99.2	39.0	31.3	10.6
May	2,162.4	642.7	830.2	227.9	602.3	8.4	593.9	590.6	98.9	39.0	31.3	11.4
June	2,158.3	643.5	826.2	220.4	605.8	8.2	597.5	590.0	98.7	38.8	31.4	9.9
July	2,160.4	637.6	833.6	225.8	607.7	8.2	599.5	590.6	98.6	38.7	31.5	10.3
Aug	2,161.3	639.1	832.2	224.5	607.7	8.0	599.7	591.3	98.7	38.6	31.9	8.2
Sep	2,169.7	649.5	830.4	222.1	608.3	8.0	600.3	591.2	98.6	38.5	32.0	10.2
Oct	2,172.9	647.2	834.6	223.8	610.8	8.1	602.6	592.3	98.8	41.8	32.1	12.3
Nov	2,195.4	673.0	830.7	216.9	613.8	8.1	605.6	593.1	98.7	42.1	32.1	14.0
											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 Dec	+ 1.7	- 10.1	+ 1.7	+ 0.3	+ 1.4	- 0.0	+ 1.4	+ 10.0	+ 0.1	- 0.2	- 0.1	+ 3.4
2004 Jan	- 2.8	+ 8.2	- 11.4	- 12.9	+ 1.5	+ 0.0	+ 1.5	+ 0.3	+ 0.1	- 0.2	+ 0.3	+ 0.5
Feb	+ 4.3	+ 4.1	- 0.4	- 2.5	+ 2.1	- 0.0	+ 2.1	+ 0.9	- 0.2	+ 0.2	+ 0.1	+ 0.7
Mar	+ 4.0	- 0.0	+ 4.5	+ 1.9	+ 2.6	+ 0.3	+ 2.3	- 0.1	- 0.3	- 1.2	+ 0.4	+ 0.5
Apr	+ 8.5	+ 8.7	+ 0.3	- 4.4	+ 4.8	- 0.1	+ 4.9	- 0.2	- 0.2	- 0.2	+ 0.1	- 0.3
May	+ 8.4	- 1.4	+ 10.6	+ 7.1	+ 3.5	- 0.1	+ 3.5	- 0.6	- 0.2	- 0.0	- 0.0	+ 0.7
June	- 4.1	+ 0.4	- 3.6	- 7.1	+ 3.5	- 0.2	+ 3.7	- 0.6	- 0.3	- 0.2	+ 0.1	- 1.5
July	+ 2.1	- 5.5	+ 7.0	+ 5.1	+ 1.9	- 0.1	+ 2.0	+ 0.7	- 0.0	- 0.1	+ 0.1	+ 0.5
Aug	+ 1.9	+ 1.5	- 0.4	- 1.3	+ 0.9	- 0.2	+ 1.1	+ 0.7	+ 0.1	- 0.1	+ 0.4	- 2.2
Sep	+ 8.3	+ 10.4	- 1.8	- 2.5	+ 0.7	+ 0.0	+ 0.7	- 0.1	- 0.2	- 0.1	+ 0.1	+ 2.1
Oct	+ 3.2	- 2.3	+ 4.2	+ 1.7	+ 2.4	+ 0.1	+ 2.3	+ 1.1	+ 0.2	+ 3.3	+ 0.1	+ 2.0
Nov	+ 22.6	+ 26.4	- 4.5	- 6.9	+ 2.4	+ 0.0	+ 2.4	+ 0.8	- 0.1	+ 0.3	+ 0.1	+ 1.7
Domestic government											End of year or month *	
2001	122.7	16.1	102.3	37.7	64.5	1.2	63.3	2.3	2.1	36.6	1.4	-
2002	113.9	16.6	93.3	30.9	62.4	0.9	61.5	2.1	1.9	36.3	1.2	-
2003	108.1	17.8	86.6	29.1	57.5	0.5	57.0	2.0	1.7	34.9	1.1	-
2003 Dec	108.1	17.8	86.6	29.1	57.5	0.5	57.0	2.0	1.7	34.9	1.1	-
2004 Jan	106.3	16.1	86.6	29.8	56.8	0.5	56.3	2.0	1.7	34.8	1.2	-
Feb	107.4	16.6	87.2	30.0	57.1	0.5	56.7	2.1	1.6	34.8	1.2	-
Mar	106.4	17.6	85.0	28.6	56.4	0.9	55.6	2.2	1.6	33.5	1.0	-
Apr	105.8	17.3	84.7	28.6	56.2	0.9	55.3	2.2	1.6	33.3	1.1	-
May	108.9	18.5	86.6	30.6	56.0	0.9	55.0	2.2	1.6	33.2	1.0	-
June	111.4	20.0	87.5	32.1	55.4	0.9	54.5	2.2	1.6	33.1	1.1	-
July	109.5	18.5	87.0	31.5	55.5	0.9	54.6	2.4	1.6	33.0	1.0	-
Aug	108.6	18.7	85.8	31.2	54.7	0.9	53.8	2.4	1.6	33.0	1.0	-
Sep	109.5	19.6	85.8	32.5	53.4	0.9	52.5	2.5	1.6	33.0	1.1	-
Oct	101.9	15.4	82.4	28.7	53.7	1.0	52.7	2.6	1.5	32.9	1.0	-
Nov	102.1	17.0	81.0	27.4	53.6	1.0	52.6	2.6	1.6	33.1	1.1	-
											Changes *	
2002	- 8.6	+ 0.5	- 8.7	- 6.6	- 2.1	- 0.3	- 1.8	- 0.2	- 0.2	- 0.3	- 0.2	-
2003	- 4.8	+ 1.2	- 5.7	- 1.6	- 4.1	- 0.4	- 3.7	- 0.1	- 0.2	- 1.6	- 0.1	-
2003 Dec	+ 4.0	+ 2.0	+ 2.0	+ 2.2	- 0.2	+ 0.0	- 0.2	+ 0.0	- 0.0	- 0.9	- 0.0	-
2004 Jan	- 1.8	- 1.7	- 0.0	+ 0.7	- 0.7	- 0.0	- 0.7	- 0.0	- 0.0	- 0.1	+ 0.0	-
Feb	+ 1.1	+ 0.5	+ 0.6	+ 0.2	+ 0.4	- 0.0	+ 0.4	+ 0.1	- 0.0	+ 0.0	- 0.0	-
Mar	- 1.0	+ 1.0	- 2.1	- 1.4	- 0.7	+ 0.4	- 1.1	+ 0.1	- 0.0	- 1.3	- 0.1	-
Apr	- 0.6	- 0.3	- 0.3	- 0.0	- 0.3	- 0.0	- 0.3	+ 0.0	- 0.0	- 0.2	+ 0.0	-
May	+ 3.0	+ 1.2	+ 1.8	+ 2.1	- 0.2	+ 0.0	- 0.3	+ 0.0	- 0.0	- 0.1	- 0.0	-
June	+ 2.6	+ 1.6	+ 1.0	+ 1.5	- 0.6	- 0.0	- 0.5	- 0.0	+ 0.0	- 0.2	+ 0.0	-
July	- 1.9	- 1.5	- 0.5	- 0.6	+ 0.1	+ 0.0	+ 0.1	+ 0.1	- 0.0	- 0.1	- 0.0	-
Aug	- 0.0	+ 0.2	- 0.2	- 0.4	+ 0.1	- 0.0	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	-
Sep	+ 1.3	+ 0.9	+ 0.3	+ 1.3	- 1.0	+ 0.0	- 1.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	-
Oct	- 7.6	- 4.2	- 3.4	- 3.7	+ 0.3	+ 0.1	+ 0.2	+ 0.1	- 0.1	- 0.1	- 0.0	-
Nov	+ 0.1	+ 1.6	- 1.4	- 1.3	- 0.1	+ 0.0	- 0.1	- 0.1	+ 0.0	+ 0.2	+ 0.0	-

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
Domestic enterprises and households												
End of year or month *												
2001	1,911.3	510.4	724.7	231.0	493.7	9.1	484.6	572.3	103.9	6.6	24.8	3.1
2002	1,972.0	559.0	737.3	227.5	509.8	7.9	502.0	573.2	102.5	5.8	26.6	1.5
2003	2,032.2	606.2	739.1	208.7	530.4	7.8	522.6	588.3	98.6	5.7	29.3	9.3
2003 Dec	2,032.2	606.2	739.1	208.7	530.4	7.8	522.6	588.3	98.6	5.7	29.3	9.3
2004 Jan	2,031.1	616.1	727.7	195.2	532.6	7.8	524.7	588.6	98.7	5.6	29.6	9.8
Feb	2,034.3	618.8	727.6	193.4	534.3	7.8	526.4	589.4	98.5	5.7	29.6	10.4
Mar	2,039.3	617.7	734.2	196.7	537.6	7.7	529.8	589.2	98.2	5.8	30.1	10.9
Apr	2,048.2	626.8	734.9	192.3	542.7	7.6	535.0	589.0	97.5	5.8	30.2	10.6
May	2,053.5	624.2	743.6	197.3	546.3	7.5	538.8	588.3	97.3	5.8	30.2	11.4
June	2,046.8	623.4	738.7	188.3	550.4	7.4	543.0	587.7	97.1	5.7	30.4	9.9
July	2,050.9	619.0	746.6	194.3	552.2	7.3	545.0	588.3	97.0	5.7	30.5	10.3
Aug	2,052.8	620.4	746.4	193.4	553.0	7.1	545.9	588.9	97.2	5.6	30.9	8.2
Sep	2,060.2	629.9	744.6	189.6	555.0	7.1	547.9	588.7	97.0	5.5	30.9	10.2
Oct	2,070.9	631.8	752.2	195.1	557.1	7.2	550.0	589.6	97.3	8.9	31.0	12.3
Nov	2,093.4	656.0	749.7	189.5	560.2	7.1	553.1	590.5	97.1	9.0	31.1	14.0
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 Dec	- 2.3	- 12.1	- 0.3	- 1.9	+ 1.5	- 0.0	+ 1.6	+ 10.0	+ 0.2	+ 0.7	- 0.1	- 3.4
2004 Jan	- 1.1	+ 9.9	- 11.4	- 13.6	+ 2.2	+ 0.1	+ 2.1	+ 0.3	+ 0.1	- 0.1	+ 0.3	+ 0.5
Feb	+ 3.2	+ 3.6	- 1.0	- 2.7	+ 1.7	- 0.0	+ 1.7	+ 0.8	- 0.2	+ 0.1	+ 0.1	+ 0.7
Mar	+ 5.0	- 1.1	+ 6.6	+ 3.3	+ 3.3	- 0.1	+ 3.4	- 0.2	- 0.3	+ 0.1	+ 0.5	+ 0.5
Apr	+ 9.1	+ 9.0	+ 0.6	- 4.4	+ 5.0	- 0.1	+ 5.2	- 0.3	- 0.2	- 0.0	+ 0.1	- 0.3
May	+ 5.3	- 2.6	+ 8.7	+ 5.0	+ 3.7	- 0.1	+ 3.8	- 0.6	- 0.2	+ 0.0	- 0.0	+ 0.7
June	- 6.7	- 1.2	- 4.6	- 8.6	+ 4.1	- 0.1	+ 4.2	- 0.6	- 0.3	- 0.1	+ 0.1	- 1.5
July	+ 4.1	- 4.0	+ 7.5	+ 5.7	+ 1.8	- 0.1	+ 1.9	+ 0.6	- 0.0	- 0.0	+ 0.1	+ 0.5
Aug	+ 1.9	+ 1.4	- 0.2	- 1.0	+ 0.8	- 0.2	+ 1.0	+ 0.6	+ 0.1	- 0.1	+ 0.4	- 2.2
Sep	+ 7.1	+ 9.6	- 2.1	- 3.7	+ 1.6	-	+ 1.6	- 0.2	- 0.2	- 0.1	+ 0.0	+ 2.1
Oct	+ 10.8	+ 1.9	+ 7.6	+ 5.5	+ 2.1	+ 0.1	+ 2.1	+ 1.0	+ 0.3	+ 3.3	+ 0.1	+ 2.0
Nov	+ 22.4	+ 24.8	- 3.1	- 5.6	+ 2.5	- 0.0	+ 2.5	+ 0.8	- 0.1	+ 0.1	+ 0.1	+ 1.7
of which: Domestic enterprises												
End of year or month *												
2001	668.4	180.0	461.3	91.7	369.6	2.9	366.8	4.3	22.8	6.4	14.3	3.1
2002	700.4	194.6	479.4	99.2	380.2	1.5	378.7	4.4	22.0	5.6	15.8	1.5
2003	730.8	205.8	498.1	102.1	396.0	1.6	394.4	4.8	22.1	5.4	17.3	9.3
2003 Dec	730.8	205.8	498.1	102.1	396.0	1.6	394.4	4.8	22.1	5.4	17.3	9.3
2004 Jan	726.6	211.6	488.2	90.4	397.9	1.8	396.1	4.9	21.9	5.3	17.4	9.8
Feb	723.7	207.6	489.3	90.0	399.3	1.8	397.5	5.1	21.7	5.4	17.4	10.4
Mar	730.9	207.4	496.5	94.6	401.9	1.9	400.0	5.1	21.8	5.5	17.8	10.9
Apr	740.0	213.5	499.5	92.7	406.8	2.0	404.9	5.2	21.8	5.5	17.8	10.6
May	741.6	205.6	509.0	98.2	410.8	1.9	408.9	5.3	21.8	5.5	17.8	11.4
June	737.6	204.6	506.2	91.6	414.5	1.9	412.7	5.1	21.7	5.5	18.0	9.9
July	742.9	200.6	515.4	99.0	416.4	1.9	414.5	5.2	21.8	5.4	18.0	10.3
Aug	746.1	203.8	515.3	98.7	416.6	1.8	414.8	5.2	21.8	5.3	18.1	8.2
Sep	753.0	212.1	513.9	95.7	418.2	1.9	416.4	5.2	21.8	5.3	18.1	10.2
Oct	759.4	210.3	522.0	101.9	420.1	1.8	418.3	5.2	21.9	8.6	18.2	12.3
Nov	769.4	221.5	520.9	97.3	423.6	1.7	421.9	5.1	21.9	8.7	18.3	14.0
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 Dec	- 2.7	- 0.2	- 2.6	- 0.7	- 1.9	- 0.1	- 1.8	+ 0.1	+ 0.0	+ 0.7	- 0.1	- 3.4
2004 Jan	- 4.2	+ 5.8	- 9.9	- 11.7	+ 1.8	+ 0.1	+ 1.7	+ 0.1	- 0.2	- 0.1	+ 0.1	+ 0.5
Feb	- 2.9	- 3.1	+ 0.2	- 1.3	+ 1.4	+ 0.1	+ 1.4	+ 0.2	- 0.1	+ 0.1	- 0.0	+ 0.7
Mar	+ 7.1	- 0.2	+ 7.2	+ 4.6	+ 2.6	+ 0.1	+ 2.5	+ 0.0	+ 0.1	+ 0.1	+ 0.4	+ 0.5
Apr	+ 9.5	+ 6.1	+ 3.0	- 1.9	+ 4.9	+ 0.1	+ 4.8	+ 0.1	+ 0.3	- 0.0	+ 0.1	- 0.3
May	+ 1.6	- 7.9	+ 9.4	+ 5.5	+ 4.0	- 0.1	+ 4.0	+ 0.1	+ 0.0	+ 0.0	- 0.0	+ 0.7
June	- 4.1	- 1.0	- 2.8	- 6.6	+ 3.7	- 0.0	+ 3.7	- 0.2	- 0.2	- 0.1	+ 0.2	- 1.5
July	+ 5.3	- 4.1	+ 9.2	+ 7.4	+ 1.8	+ 0.0	+ 1.8	+ 0.1	+ 0.1	- 0.0	+ 0.0	+ 0.5
Aug	+ 3.4	+ 3.2	+ 0.1	- 0.3	+ 0.4	- 0.1	+ 0.5	+ 0.0	+ 0.0	- 0.1	+ 0.2	- 2.2
Sep	+ 6.6	+ 8.3	- 1.8	- 3.0	+ 1.3	+ 0.1	+ 1.2	+ 0.0	+ 0.0	- 0.1	+ 0.0	+ 2.1
Oct	+ 6.2	- 1.8	+ 7.9	+ 6.2	+ 1.6	- 0.1	+ 1.7	+ 0.0	+ 0.0	+ 3.3	+ 0.1	+ 2.0
Nov	+ 10.0	+ 11.7	- 1.7	- 4.6	+ 2.9	- 0.1	+ 3.0	- 0.1	+ 0.0	+ 0.1	+ 0.1	+ 1.7

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households						Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
End of year or month *												
2001	1,242.9	330.4	320.1	55.8	220.9	43.4	10.2	263.4	242.9	36.3	182.4	24.2
2002	1,271.6	364.5	352.8	61.3	241.4	50.0	11.7	257.9	238.3	35.2	180.5	22.6
2003	1,301.4	400.4	388.1	66.9	265.1	56.1	12.3	241.0	222.1	29.2	174.5	18.4
2004 June	1,309.3	418.8	405.2	68.0	279.2	58.0	13.5	232.5	214.8	26.2	171.6	17.0
July	1,308.0	418.5	405.5	70.1	277.9	57.5	13.0	231.2	214.1	26.2	171.4	16.6
Aug	1,306.7	416.6	403.5	70.6	275.5	57.4	13.1	231.0	214.1	26.3	171.3	16.5
Sep	1,307.2	417.9	404.3	69.3	277.5	57.5	13.5	230.7	213.9	26.4	171.1	16.4
Oct	1,311.6	421.5	408.3	71.3	278.6	58.5	13.2	230.2	213.7	26.3	171.2	16.3
Nov	1,324.0	434.6	420.9	73.8	286.9	60.3	13.6	228.8	212.2	25.4	170.9	15.9
Changes *												
2002	+ 29.2	+ 34.5	+ 33.1	+ 5.6	+ 22.4	+ 5.1	+ 1.5	- 5.5	- 4.2	- 1.0	- 1.1	- 2.1
2003	+ 29.2	+ 36.0	+ 35.3	+ 5.6	+ 23.7	+ 6.0	+ 0.6	- 16.9	- 16.2	- 6.0	- 6.0	- 4.2
2004 June	- 2.6	- 0.2	- 1.0	- 1.4	+ 0.6	- 0.3	+ 0.8	- 1.7	- 1.7	- 0.5	- 0.6	- 0.5
July	- 1.3	+ 0.1	+ 0.6	+ 2.1	- 1.1	- 0.5	- 0.5	- 1.7	- 1.0	- 0.1	- 0.5	- 0.4
Aug	- 1.5	- 1.9	- 2.0	+ 0.6	- 2.4	- 0.2	+ 0.1	- 0.3	- 0.2	- 0.1	- 0.1	- 0.0
Sep	+ 0.5	+ 1.3	+ 0.8	- 1.3	+ 2.0	+ 0.2	+ 0.4	- 0.4	- 0.2	+ 0.1	- 0.2	- 0.2
Oct	+ 4.6	+ 3.7	+ 4.0	+ 2.0	+ 1.5	+ 0.5	- 0.3	- 0.3	+ 0.0	+ 0.1	+ 0.0	- 0.1
Nov	+ 12.4	+ 13.0	+ 12.6	+ 2.5	+ 8.7	+ 1.4	+ 0.4	- 1.4	- 1.5	- 0.9	- 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 government at banks (MFIs) in Germany, by creditor group *

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1					State governments						
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
2001	122.7	46.9	1.6	2.7	42.7	0.0	13.2	19.2	2.7	1.8	14.6	0.1	23.2
2002	113.9	45.6	0.9	3.6	41.1	0.0	13.5	18.9	2.5	1.4	14.9	0.1	22.6
2003	108.1	44.2	2.0	5.2	36.9	0.0	12.6	18.5	3.1	1.3	14.1	0.1	21.9
2004 June	111.4	47.1	2.8	8.2	36.0	0.0	12.6	21.2	4.8	3.4	12.9	0.1	20.2
July	109.5	47.2	3.0	8.1	36.0	0.0	12.5	19.4	3.2	3.4	12.7	0.1	20.2
Aug	108.6	47.6	3.0	8.5	36.1	0.0	12.5	16.8	2.5	2.5	11.8	0.1	20.1
Sep	109.5	46.0	3.8	7.1	35.0	0.0	12.6	19.3	3.3	4.2	11.7	0.1	20.1
Oct	101.9	42.6	0.5	6.9	35.2	0.0	12.7	16.8	2.5	2.6	11.7	0.1	20.0
Nov	102.1	41.3	0.5	5.7	35.1	0.0	12.9	16.0	2.3	1.9	11.7	0.1	19.9
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
2004 June	+ 2.6	+ 1.3	+ 0.1	+ 1.6	- 0.4	+ 0.0	- 0.0	+ 2.8	+ 2.3	+ 0.7	- 0.1	+ 0.0	- 0.1
July	- 1.9	+ 0.0	+ 0.2	- 0.1	- 0.0	- 0.0	- 0.0	- 1.8	- 1.6	- 0.0	- 0.2	+ 0.0	- 0.0
Aug	- 0.0	+ 0.4	+ 0.0	+ 0.4	+ 0.0	+ 0.0	+ 0.0	- 1.6	- 0.7	- 0.9	+ 0.0	+ 0.0	- 0.0
Sep	+ 1.3	- 1.6	+ 0.8	- 1.4	- 1.1	- 0.0	+ 0.1	+ 2.4	+ 0.8	+ 1.7	- 0.1	- 0.0	- 0.0
Oct	- 7.6	- 3.4	- 3.3	- 0.2	+ 0.2	+ 0.0	+ 0.1	- 2.5	- 0.9	- 1.6	- 0.0	+ 0.0	- 0.1
Nov	+ 0.1	- 1.3	+ 0.1	- 1.3	- 0.1	+ 0.0	+ 0.2	- 0.8	- 0.1	- 0.7	+ 0.0	- 0.0	- 0.0

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

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

					Savings deposits ³				Memo item			
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which up to and including 2 years	more than 2 years								
End of year or month *												
20.6	139.3	124.1	6.2	117.9	568.0	558.6	9.4	81.1	0.2	10.5	-	2001
19.6	128.3	129.6	6.3	123.3	568.8	559.9	8.9	80.4	0.2	10.8	-	2002
18.9	106.7	134.3	6.1	128.2	583.5	574.3	9.2	76.5	0.2	12.0	-	2003
17.7	96.7	135.8	5.5	130.4	582.6	573.1	9.5	75.4	0.2	12.4	-	2004 June
17.0	95.3	135.9	5.4	130.5	583.1	573.6	9.5	75.2	0.3	12.5	-	July
16.9	94.6	136.4	5.3	131.1	583.7	574.1	9.6	75.4	0.3	12.8	-	Aug
16.8	93.9	136.8	5.3	131.5	583.5	573.8	9.6	75.2	0.3	12.8	-	Sep
16.5	93.2	137.1	5.4	131.7	584.4	574.9	9.5	75.4	0.3	12.8	-	Oct
16.6	92.2	136.6	5.5	131.2	585.3	576.0	9.3	75.2	0.3	12.8	-	Nov
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	- 2.1	+ 0.3	- 0.1	+ 0.5	- 0.5	- 0.5	- 0.0	- 0.1	+ 0.0	- 0.0	-	2004 June
- 0.7	- 1.7	+ 0.0	- 0.1	+ 0.1	+ 0.5	+ 0.5	+ 0.0	- 0.1	+ 0.0	+ 0.1	-	July
- 0.1	- 0.7	+ 0.4	- 0.1	+ 0.4	+ 0.6	+ 0.5	+ 0.1	+ 0.1	+ 0.0	+ 0.2	-	Aug
- 0.1	- 0.7	+ 0.3	- 0.1	+ 0.4	- 0.2	- 0.2	+ 0.0	- 0.2	- 0.0	+ 0.0	-	Sep
- 0.3	- 0.7	+ 0.5	+ 0.1	+ 0.4	+ 0.9	+ 1.1	- 0.1	+ 0.2	+ 0.0	+ 0.0	-	Oct
+ 0.1	- 1.0	- 0.4	+ 0.1	- 0.5	+ 0.9	+ 1.1	- 0.2	- 0.2	- 0.0	- 0.0	-	Nov

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
27.8	9.2	13.8	1.8	3.1	0.2	28.7	2.7	19.5	5.4	1.1	0.1	2001
27.6	10.5	12.2	2.0	3.0	0.2	21.7	2.7	13.7	4.5	0.9	0.1	2002
24.8	9.9	10.1	1.9	2.8	0.2	20.6	2.8	12.5	4.5	0.8	0.0	2003
23.8	9.4	9.6	2.0	2.9	0.3	19.3	3.0	10.9	4.5	0.9	0.0	2004 June
23.9	9.6	9.3	2.0	3.0	0.2	19.1	2.8	10.6	4.8	0.9	0.0	July
25.5	10.2	10.3	2.0	3.0	0.3	18.6	3.0	9.9	4.8	0.9	0.0	Aug
24.5	9.4	10.0	2.1	3.0	0.3	19.7	3.0	11.2	4.6	1.0	0.0	Sep
23.9	9.5	9.1	2.1	3.1	0.3	18.6	3.0	10.1	4.7	0.9	0.0	Oct
25.7	10.6	9.7	2.2	3.2	0.3	19.2	3.4	10.2	4.7	0.9	0.0	Nov
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
- 1.0	- 0.8	- 0.2	- 0.0	- 0.0	+ 0.0	- 0.6	- 0.0	- 0.6	+ 0.0	+ 0.0	- 0.0	2004 June
+ 0.0	+ 0.2	- 0.2	+ 0.0	+ 0.0	- 0.0	- 0.2	- 0.2	- 0.3	+ 0.3	+ 0.0	-	July
+ 1.6	+ 0.6	+ 1.0	+ 0.0	+ 0.0	+ 0.0	- 0.5	+ 0.2	- 0.7	+ 0.1	+ 0.0	-	Aug
- 1.0	- 0.8	- 0.3	+ 0.1	+ 0.0	- 0.0	+ 1.4	+ 0.1	+ 1.3	+ 0.1	+ 0.1	- 0.0	Sep
- 0.6	+ 0.1	- 0.8	+ 0.0	+ 0.1	+ 0.0	- 1.1	- 0.0	- 1.1	+ 0.1	- 0.1	-	Oct
+ 1.8	+ 1.2	+ 0.5	+ 0.0	+ 0.0	-	+ 0.5	+ 0.4	+ 0.1	- 0.0	- 0.0	-	Nov

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

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

IV Banks

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

€ billion

Period	Savings deposits 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities 2	Total	of which Special savings facilities 2							
End of year or month *													
2001	586.5	574.5	461.9	327.2	112.7	97.2	12.0	8.8	19.9	112.8	106.0	87.2	6.8
2002	586.2	575.3	472.8	343.5	102.4	88.5	10.9	8.1	17.6	111.3	104.4	86.3	6.9
2003	600.4	590.3	500.8	377.1	89.5	76.4	10.1	7.9	16.0	107.2	100.3	83.9	7.0
2004 July	600.3	590.6	504.9	387.4	85.7	74.0	9.7	7.8	0.3	105.3	98.6	85.1	6.7
Aug	601.0	591.3	505.6	388.1	85.7	74.0	9.7	7.8	0.3	105.5	98.7	85.4	6.7
Sep	600.8	591.2	505.7	389.0	85.4	73.9	9.7	7.8	0.3	105.3	98.6	85.3	6.7
Oct	601.9	592.3	506.3	389.7	86.0	74.5	9.6	7.7	0.4	105.7	98.8	85.5	6.9
Nov	602.6	593.1	506.2	390.1	86.9	75.2	9.6	7.7	0.5	106.0	98.7	85.3	7.3
Changes *													
2002	- 0.3	+ 0.8	+ 11.0	+ 16.4	- 10.2	- 8.7	- 1.1	- 0.7	.	- 1.5	- 1.6	- 0.9	+ 0.1
2003	+ 14.2	+ 15.1	+ 28.0	+ 23.8	- 12.9	- 12.1	- 0.8	- 0.2	.	- 4.6	- 4.8	- 3.0	+ 0.1
2004 July	+ 0.7	+ 0.7	+ 0.6	+ 2.3	+ 0.1	+ 0.2	- 0.0	- 0.0	.	- 0.1	- 0.0	+ 0.3	- 0.1
Aug	+ 0.7	+ 0.7	+ 0.7	+ 0.9	- 0.0	+ 0.0	- 0.0	+ 0.0	.	+ 0.2	+ 0.1	+ 0.2	+ 0.0
Sep	- 0.2	- 0.1	+ 0.1	+ 0.9	- 0.3	- 0.1	- 0.0	- 0.0	.	- 0.2	- 0.2	- 0.0	- 0.0
Oct	+ 1.1	+ 1.1	+ 0.5	+ 0.8	+ 0.6	+ 0.6	- 0.0	- 0.0	.	+ 0.4	+ 0.2	+ 0.2	+ 0.2
Nov	+ 0.7	+ 0.8	- 0.1	+ 0.3	+ 0.9	+ 0.7	- 0.1	- 0.1	.	+ 0.3	- 0.1	- 0.1	+ 0.5

* 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			of which with maturities of					
		Floating rate bonds 2	Zero coupon bonds 2,3	Foreign currency bonds 4,5	Certificates of deposit	up to and including 1 year 1	more than 1 year including 2 years 1	more than 2 years 1	Total	up to and including 1 year	more than 1 year including 2 years	more than 2 years	negotiable debt securities	non-negotiable debt securities
End of year or month *														
2001	1,472.3	324.0	16.3	144.1	17.6	46.5	124.9	1,300.9	5.8	3.7	1.0	1.2	43.3	2.4
2002	1,462.9	339.2	16.1	159.5	34.7	62.3	120.1	1,280.5	9.9	7.8	0.7	1.3	42.4	2.3
2003	1,490.1	353.4	20.8	177.5	39.0	70.1	105.2	1,314.8	2.4	0.6	0.5	1.2	40.2	3.2
2004 July	1,566.5	377.8	22.1	218.5	37.5	69.4	100.3	1,396.9	2.3	0.4	0.4	1.5	41.0	3.3
Aug	1,568.8	382.2	21.3	218.5	42.4	69.9	99.0	1,400.0	2.5	0.6	0.4	1.5	41.4	3.5
Sep	1,580.1	384.9	21.1	219.3	41.3	68.8	98.6	1,412.7	2.5	0.6	0.4	1.5	41.8	3.6
Oct	1,573.6	385.1	22.2	223.3	39.6	66.3	98.0	1,409.3	2.5	0.5	0.4	1.5	41.5	3.6
Nov	1,569.8	387.7	23.6	219.6	37.4	65.6	93.8	1,410.4	2.7	0.7	0.4	1.5	42.1	3.6
Changes *														
2002	+ 9.1	+ 6.3	- 4.5	+ 12.1	+ 16.2	+ 14.2	+ 4.6	- 9.7	+ 4.8	+ 4.9	- 0.3	+ 0.2	- 1.9	- 0.1
2003	+ 19.6	+ 7.0	+ 4.7	+ 13.2	+ 3.2	+ 0.1	- 14.9	+ 34.4	+ 2.6	+ 2.9	- 0.2	- 0.1	- 1.5	+ 0.3
2004 July	+ 6.2	+ 3.2	+ 1.3	+ 7.9	- 2.5	- 2.0	+ 0.0	+ 8.1	- 0.1	- 0.1	- 0.0	+ 0.0	- 0.0	+ 0.1
Aug	+ 2.2	+ 4.4	- 0.8	+ 0.0	- 0.5	+ 0.5	- 1.3	+ 3.1	+ 0.2	+ 0.2	- 0.0	+ 0.0	+ 0.5	+ 0.2
Sep	+ 11.3	+ 2.7	- 0.5	+ 0.8	- 1.1	- 1.1	- 0.3	+ 12.7	+ 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.3	+ 0.0
Oct	- 6.4	+ 0.2	+ 1.1	+ 4.0	- 1.7	- 2.5	- 0.6	- 3.4	- 0.0	- 0.0	+ 0.0	+ 0.0	- 0.3	+ 0.0
Nov	- 3.9	+ 1.3	+ 1.3	- 3.7	- 2.3	- 0.7	- 4.2	+ 1.1	+ 0.2	+ 0.2	+ 0.0	- 0.0	+ 0.6	- 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2003	27	172.9	30.1	0.1	10.6	37.3	63.6	8.6	11.3	0.4	29.3	106.8	4.0	7.1	7.2	105.5
2004 Sep	27	180.0	32.5	0.1	12.0	35.4	62.9	9.2	13.8	0.4	29.5	109.2	4.3	6.9	7.4	7.2
Oct	27	182.0	31.6	0.1	11.8	35.3	63.0	9.3	13.8	0.4	28.5	109.3	4.3	6.5	7.4	6.8
Nov	27	183.0	33.1	0.1	12.0	34.9	63.4	9.3	13.1	0.4	28.5	109.8	4.4	6.8	7.4	7.4
Private building and loan associations																
2004 Sep	16	131.5	26.1	0.0	6.2	22.6	45.1	8.5	9.8	0.3	22.1	74.3	4.1	6.9	4.8	4.6
Oct	16	133.5	25.0	0.0	6.1	22.5	45.1	8.5	9.8	0.3	21.4	74.3	4.1	6.5	4.8	4.2
Nov	16	133.9	26.3	0.0	5.8	22.2	45.5	8.5	9.1	0.3	20.9	74.7	4.2	6.8	4.8	4.6
Public building and loan associations																
2004 Sep	11	48.5	6.4	0.0	5.8	12.9	17.9	0.8	4.0	0.1	7.3	34.9	0.2	-	2.6	2.6
Oct	11	48.5	6.6	0.0	5.7	12.8	17.8	0.8	4.0	0.1	7.2	35.0	0.2	-	2.6	2.6
Nov	11	49.1	6.8	0.0	6.2	12.7	17.9	0.8	4.0	0.1	7.5	35.1	0.2	-	2.6	2.8

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2003	27.0	2.9	5.7	48.2	29.7	43.7	17.9	4.0	8.2	3.2	17.5	12.2	8.0	14.8	11.9	0.6
2004 Sep	2.0	0.1	0.4	3.1	2.1	3.2	1.3	0.3	0.6	0.3	1.3	10.9	7.8	1.1	2.6	0.0
Oct	1.9	0.1	0.4	3.4	2.5	3.3	1.4	0.4	0.7	0.4	1.1	10.8	7.9	1.0	2.6	0.0
Nov	2.0	0.1	0.4	2.8	1.8	2.8	1.2	0.2	0.5	0.2	1.1	10.5	7.8	1.1	2.6	0.0
Private building and loan associations																
2004 Sep	1.3	0.0	0.3	2.1	1.3	2.3	0.9	0.2	0.4	0.2	1.0	6.5	3.8	0.7	1.7	0.0
Oct	1.3	0.1	0.3	2.4	1.7	2.4	1.0	0.3	0.5	0.3	0.9	6.4	3.9	0.7	1.7	0.0
Nov	1.3	0.1	0.3	1.9	1.1	2.0	0.8	0.2	0.3	0.1	0.9	6.2	3.8	0.7	1.7	0.0
Public building and loan associations																
2004 Sep	0.7	0.0	0.2	1.0	0.8	0.9	0.4	0.1	0.2	0.1	0.2	4.4	4.0	0.3	0.9	0.0
Oct	0.6	0.0	0.2	1.0	0.8	0.9	0.4	0.1	0.2	0.1	0.2	4.4	4.0	0.3	0.9	0.0
Nov	0.7	0.0	0.2	0.9	0.7	0.8	0.4	0.1	0.2	0.1	0.2	4.4	4.0	0.3	0.9	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and households			to foreign non-banks
Foreign branches															
End of year or month *															
2001	68	216	1,689.3	870.6	761.6	213.6	548.0	109.0	744.9	549.0	20.6	17.2	528.4	195.9	73.9
2002	60	205	1,407.4	679.9	572.3	198.3	374.0	107.6	668.5	484.0	18.8	15.0	465.1	184.6	59.0
2003	55	202	1,294.1	599.0	522.9	185.6	337.3	76.1	632.7	438.0	19.0	16.8	419.0	194.7	62.5
2004 Jan	55	202	1,390.3	647.7	566.3	191.5	374.8	81.3	673.5	472.8	19.2	16.9	453.6	200.8	69.1
Feb	55	203	1,413.6	666.3	587.2	190.0	397.2	79.1	679.6	482.5	19.3	17.1	463.1	197.1	67.8
Mar	55	203	1,466.2	689.6	607.6	198.5	409.1	82.0	708.6	506.9	19.0	16.9	487.9	201.7	67.9
Apr	55	205	1,493.1	713.2	631.2	207.6	423.6	82.0	711.1	509.6	18.8	16.6	490.8	201.5	68.8
May	55	206	1,435.9	672.9	591.4	199.1	392.3	81.5	691.9	506.0	18.1	16.0	487.9	185.9	71.2
June	55	205	1,435.5	670.2	588.8	190.3	398.5	81.5	681.9	486.5	18.3	16.7	468.1	195.4	83.3
July	54	204	1,447.9	675.6	589.2	177.6	411.6	86.4	686.8	500.5	17.1	15.7	483.4	186.3	85.6
Aug	54	206	1,451.9	676.3	588.8	174.4	414.3	87.6	686.5	492.2	17.6	16.3	474.7	194.3	89.1
Sep	53	205	1,452.0	684.1	597.8	179.7	418.0	86.3	680.6	484.4	17.7	16.3	466.8	196.2	87.3
Oct	53	206	1,454.2	667.4	577.6	171.6	405.9	89.9	693.2	492.1	16.5	15.1	475.6	201.1	93.6
Changes *															
2002	- 8	- 11	-139.1	-133.4	-139.9	- 15.4	-124.5	+ 6.5	- 3.6	- 9.2	- 1.9	- 2.2	- 7.3	+ 5.7	- 2.2
2003	- 5	- 3	- 6.8	- 45.3	- 17.4	- 12.7	- 4.7	- 27.9	+ 22.5	- 2.5	+ 0.2	+ 1.7	- 2.7	+ 24.9	+ 15.9
2004 Jan	-	-	+ 80.6	+ 42.7	+ 38.0	+ 6.0	+ 32.1	+ 4.7	+ 31.7	+ 28.1	+ 0.1	+ 0.2	+ 28.0	+ 3.7	+ 6.2
Feb	-	+ 1	+ 24.8	+ 19.5	+ 21.7	- 1.6	+ 23.2	- 2.2	+ 6.7	+ 9.7	+ 0.2	+ 0.2	+ 9.5	- 3.0	- 1.3
Mar	-	-	+ 36.7	+ 16.7	+ 14.4	+ 8.5	+ 5.9	+ 2.4	+ 20.1	+ 18.3	- 0.3	- 0.3	+ 18.6	+ 1.8	- 0.2
Apr	-	+ 2	+ 19.9	+ 21.1	+ 21.4	+ 9.1	+ 12.3	- 0.2	- 1.9	- 0.7	- 0.2	- 0.2	- 0.4	- 1.2	+ 0.7
May	-	+ 1	- 44.9	- 36.0	- 35.8	- 8.5	- 27.4	- 0.1	- 13.0	+ 0.7	- 0.7	- 0.6	+ 1.4	- 13.7	+ 4.0
June	-	- 1	- 2.1	- 3.3	- 3.2	- 8.8	+ 5.6	- 0.1	- 10.7	- 19.9	+ 0.3	+ 0.6	- 20.1	+ 9.2	+ 12.0
July	- 1	- 1	+ 5.9	+ 3.3	- 1.4	- 12.7	+ 11.2	+ 4.7	+ 1.4	+ 11.2	- 1.3	- 1.0	+ 12.4	- 9.8	+ 1.3
Aug	-	+ 2	+ 9.3	+ 2.8	+ 1.4	- 3.1	+ 4.5	+ 1.4	+ 2.7	- 5.7	+ 0.5	+ 0.6	- 6.2	+ 8.4	+ 3.8
Sep	- 1	- 1	+ 20.3	+ 15.0	+ 15.7	+ 5.3	+ 10.4	- 0.6	+ 4.4	- 0.4	+ 0.1	- 0.0	- 0.5	+ 4.8	+ 0.8
Oct	-	+ 1	+ 16.5	- 11.0	- 15.0	- 8.1	- 6.9	+ 4.0	+ 20.7	+ 14.0	- 1.2	- 1.2	+ 15.2	+ 6.7	+ 6.8
Foreign subsidiaries															
End of year or month *															
2001	46	200	811.5	342.4	262.8	105.7	157.1	79.6	382.2	293.1	51.9	47.7	241.2	89.2	87.0
2002	47	200	704.2	333.7	265.5	125.7	139.8	68.2	300.1	239.1	46.7	42.9	192.4	61.0	70.4
2003	46	179	645.8	307.2	246.4	127.3	119.1	60.7	277.0	213.8	41.5	37.9	172.3	63.3	61.6
2004 Jan	46	177	618.1	295.8	233.1	115.2	117.9	62.7	263.3	199.1	41.6	37.9	157.5	64.2	59.0
Feb	46	179	621.3	297.2	235.7	114.8	120.9	61.5	260.4	196.5	38.8	37.1	157.7	63.9	63.7
Mar	46	176	650.7	300.5	238.8	111.7	127.1	61.7	270.0	204.6	41.6	38.0	163.0	65.4	80.3
Apr	46	176	663.2	298.4	236.6	111.1	125.5	61.8	274.8	207.7	40.9	37.8	166.8	67.1	90.1
May	46	175	629.3	280.2	218.7	106.5	112.1	61.5	275.1	206.6	39.5	37.9	167.1	68.5	74.0
June	45	173	628.6	283.0	220.9	110.7	110.2	62.1	278.9	210.0	40.3	37.3	169.7	68.9	66.7
July	45	173	636.3	292.3	229.6	116.4	113.2	62.7	279.0	209.7	39.6	36.7	170.1	69.2	65.0
Aug	45	173	627.9	289.0	224.3	115.2	109.1	64.7	278.1	208.5	38.1	36.2	170.3	69.6	60.8
Sep	45	171	634.1	292.8	226.3	114.0	112.4	66.5	279.9	210.6	37.9	35.5	172.8	69.2	61.4
Oct	45	170	636.6	294.8	228.1	116.1	112.0	66.7	280.4	210.4	36.5	34.9	173.9	70.0	61.4
Changes *															
2002	+ 1	± 0	- 78.3	+ 6.7	+ 13.3	+ 20.0	- 6.7	- 6.6	- 70.0	- 42.0	- 5.2	- 4.8	- 36.8	- 28.1	- 15.0
2003	- 1	- 21	- 32.8	- 14.0	- 10.7	+ 1.6	- 12.3	- 3.3	- 11.9	- 14.2	- 5.2	- 5.0	- 9.0	+ 2.3	- 6.9
2004 Jan	-	- 2	- 30.7	- 13.1	- 14.4	- 12.1	- 2.3	+ 1.4	- 14.9	- 15.8	+ 0.1	+ 0.0	- 15.9	+ 0.9	- 2.8
Feb	-	+ 2	+ 3.6	+ 1.5	+ 2.6	- 0.4	+ 3.0	- 1.1	- 2.6	- 2.3	- 2.8	- 0.7	+ 0.5	- 0.3	+ 4.7
Mar	-	- 3	+ 26.7	+ 1.8	+ 2.1	- 3.1	+ 5.2	- 0.3	+ 8.5	+ 7.1	+ 2.8	+ 0.8	+ 4.3	+ 1.5	+ 16.4
Apr	-	-	+ 10.8	- 3.1	- 3.0	- 0.6	- 2.4	- 0.1	+ 3.9	+ 2.2	- 0.7	- 0.2	+ 2.9	+ 1.7	+ 10.0
May	-	- 1	- 32.5	- 17.3	- 17.3	- 4.6	- 12.8	+ 0.1	+ 1.0	- 0.5	- 1.4	+ 0.1	+ 0.9	+ 1.5	- 16.2
June	- 1	- 2	- 0.9	+ 2.7	+ 2.1	+ 4.2	- 2.0	+ 0.5	+ 3.7	+ 3.3	+ 0.8	- 0.6	+ 2.5	+ 0.4	- 7.2
July	-	-	+ 6.9	+ 8.9	+ 8.5	+ 5.7	+ 2.8	+ 0.4	- 0.2	- 0.6	- 0.7	- 0.5	+ 0.1	+ 0.3	- 1.7
Aug	-	-	- 7.6	- 2.8	- 5.0	- 1.2	- 3.8	+ 2.1	- 0.5	- 0.9	- 1.5	- 0.5	+ 0.6	+ 0.4	- 4.2
Sep	-	- 2	+ 9.3	+ 5.5	+ 3.1	- 1.2	+ 4.3	+ 2.4	+ 3.1	+ 3.4	- 0.3	- 0.7	+ 3.7	- 0.4	+ 0.8
Oct	-	- 1	+ 4.8	+ 3.2	+ 2.5	+ 2.1	+ 0.4	+ 0.7	+ 1.5	+ 0.7	- 1.4	- 0.6	+ 2.1	+ 0.8	+ 0.2

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

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

IV Banks

Deposits														Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴												
					Total	Short-term		Medium and long-term									
							of which enterprises and households		of which enterprises and households								
End of year or month *														Foreign branches			
1,271.3	855.3	194.0	661.2	416.0	57.4	54.2	51.2	3.2	3.0	358.6	316.8	24.0	77.2	2001			
1,116.0	758.5	250.1	508.4	357.5	62.6	58.4	55.0	4.2	3.8	294.9	212.1	25.9	53.6	2002			
1,076.8	727.6	267.1	460.5	349.2	66.2	60.6	56.8	4.7	5.4	283.0	139.4	30.5	47.4	2003			
1,155.0	765.6	281.4	484.3	389.4	74.0	68.0	64.8	6.0	5.7	315.4	149.9	28.9	56.4	2004 Jan			
1,186.4	790.4	267.1	523.2	396.1	72.4	66.3	62.6	6.1	5.7	323.7	144.6	28.9	53.7	Feb			
1,227.8	808.2	273.9	534.3	419.5	71.8	65.6	62.4	6.1	5.7	347.8	155.4	28.1	55.0	Mar			
1,249.4	822.6	275.2	547.4	426.8	69.1	62.9	58.7	6.3	5.9	357.7	157.4	28.1	58.2	Apr			
1,193.8	776.0	268.5	507.5	417.9	65.0	58.3	54.4	6.7	6.3	352.9	155.3	27.8	59.0	May			
1,187.6	775.6	267.1	508.5	412.0	65.9	59.2	55.8	6.7	6.4	346.1	160.2	28.0	59.7	June			
1,199.1	774.5	261.5	513.0	424.6	69.2	62.0	58.9	7.1	6.8	355.4	161.9	28.0	58.9	July			
1,209.8	785.8	266.7	519.0	424.1	70.0	62.8	59.7	7.2	6.8	354.1	153.6	27.0	61.5	Aug			
1,212.4	803.1	280.4	522.7	409.4	69.0	61.8	59.1	7.2	6.8	340.4	147.6	27.1	64.8	Sep			
1,217.4	797.9	280.9	516.9	419.6	71.8	64.9	62.1	6.9	6.6	347.8	144.6	27.2	65.0	Oct			
Changes *														Foreign subsidiaries			
- 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			
+ 66.6	+ 31.0	+ 14.2	+ 16.8	+ 35.5	+ 7.8	+ 7.4	+ 8.0	+ 0.4	+ 0.3	+ 27.8	+ 10.5	- 1.5	+ 5.1	2004 Jan			
+ 31.9	+ 25.5	- 14.2	+ 39.7	+ 6.4	- 1.6	- 1.7	- 2.2	+ 0.1	+ 0.0	+ 8.0	- 5.3	- 0.0	- 1.7	Feb			
+ 29.7	+ 10.0	+ 6.8	+ 3.2	+ 19.6	- 0.6	- 0.6	- 0.2	- 0.0	- 0.0	+ 20.3	+ 10.8	- 0.8	- 2.9	Mar			
+ 14.8	+ 10.7	+ 1.3	+ 9.5	+ 4.1	- 2.7	- 2.8	- 3.6	+ 0.1	+ 0.1	+ 6.8	+ 2.1	- 0.0	+ 3.0	Apr			
- 47.3	- 41.3	- 6.7	- 34.6	- 6.0	- 4.1	- 4.6	- 4.3	+ 0.4	+ 0.4	- 1.8	- 2.2	- 0.2	+ 4.7	May			
- 7.2	- 1.2	- 1.4	+ 0.2	- 6.0	+ 1.0	+ 1.0	+ 1.4	+ 0.0	+ 0.1	- 7.0	+ 4.9	+ 0.2	+ 0.0	June			
+ 6.4	- 3.9	- 5.7	+ 1.8	+ 10.2	+ 3.2	+ 2.8	+ 3.1	+ 0.4	+ 0.4	+ 7.0	+ 1.7	+ 0.0	- 2.2	July			
+ 15.0	+ 13.5	+ 5.3	+ 8.2	+ 1.6	+ 0.8	+ 0.8	+ 0.9	+ 0.0	+ 0.0	+ 0.7	- 8.3	- 1.0	+ 3.5	Aug			
+ 16.6	+ 25.8	+ 13.6	+ 12.2	- 9.2	- 1.0	- 1.0	- 0.6	- 0.0	- 0.0	- 8.2	- 6.0	+ 0.1	+ 9.6	Sep			
+ 17.0	+ 2.0	+ 0.6	+ 1.4	+ 15.1	+ 2.9	+ 3.1	+ 3.0	- 0.2	- 0.2	+ 12.2	- 3.0	+ 0.1	+ 2.4	Oct			
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			
444.3	263.0	86.3	176.7	181.3	30.0	26.0	25.7	4.0	3.9	151.3	67.9	38.3	67.6	2004 Jan			
447.4	263.5	86.0	177.4	183.9	30.1	26.1	25.7	4.0	3.9	153.8	68.3	39.0	66.7	Feb			
470.2	273.7	88.0	185.7	196.5	32.6	28.7	28.3	3.9	3.8	163.9	71.1	39.2	70.2	Mar			
480.6	297.0	75.6	221.4	183.6	30.0	26.2	25.8	3.9	3.8	153.6	70.7	39.4	72.4	Apr			
451.1	271.9	75.7	196.3	179.2	28.5	24.7	24.2	3.8	3.7	150.7	70.6	39.2	68.5	May			
449.2	273.7	81.0	192.6	175.5	29.4	25.6	25.1	3.8	3.7	146.1	70.3	39.5	69.6	June			
457.0	279.0	83.1	195.9	178.0	30.0	26.1	25.3	3.9	3.9	148.0	71.4	39.9	68.0	July			
447.8	273.3	80.9	192.3	174.5	28.5	24.2	23.3	4.3	4.2	146.0	72.0	39.7	68.4	Aug			
454.1	279.6	84.1	195.5	174.5	28.0	23.6	23.4	4.3	4.3	146.5	71.6	39.4	69.0	Sep			
455.8	276.8	82.8	194.1	179.0	26.6	22.2	21.3	4.4	4.4	152.3	71.2	39.5	70.1	Oct			
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			
- 26.1	- 21.4	- 13.5	- 7.9	- 4.6	+ 0.1	+ 0.1	+ 1.7	- 0.0	- 0.0	- 4.7	- 0.3	- 3.0	- 1.4	2004 Jan			
+ 3.2	+ 0.7	- 0.2	+ 0.9	+ 2.6	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	+ 2.5	+ 0.4	+ 0.7	- 0.6	Feb			
+ 20.8	+ 9.0	+ 1.9	+ 7.1	+ 11.9	+ 2.6	+ 2.6	+ 2.6	- 0.1	- 0.1	+ 9.3	+ 2.8	+ 0.2	+ 2.9	Mar			
+ 8.8	+ 22.5	- 12.4	+ 34.9	- 13.7	- 2.6	- 2.6	- 2.5	- 0.0	- 0.1	- 11.1	- 0.4	+ 0.3	+ 2.2	Apr			
- 28.0	- 24.1	+ 0.1	- 24.2	- 3.9	- 1.5	- 1.4	- 1.6	- 0.1	- 0.0	- 2.4	- 0.2	- 0.3	- 4.0	May			
- 2.1	+ 1.6	+ 5.4	- 3.8	- 3.7	+ 0.9	+ 0.9	+ 0.8	+ 0.0	+ 0.0	- 4.6	- 0.2	+ 0.3	+ 1.1	June			
+ 7.1	+ 5.0	+ 2.1	+ 2.9	+ 2.1	+ 0.6	+ 0.5	+ 0.2	+ 0.1	+ 0.1	+ 1.5	+ 1.1	+ 0.4	- 1.6	July			
- 8.3	- 5.2	- 2.2	- 3.1	- 3.1	- 1.5	- 1.8	- 2.0	+ 0.4	+ 0.4	- 1.6	+ 0.6	- 0.2	+ 0.4	Aug			
+ 9.0	+ 8.0	+ 3.1	+ 4.9	+ 0.9	- 0.5	- 0.6	+ 0.1	+ 0.0	+ 0.0	+ 1.5	- 0.4	- 0.3	+ 1.1	Sep			
+ 3.9	- 1.5	- 1.3	- 0.2	+ 5.3	- 1.3	- 1.4	- 2.1	+ 0.1	+ 0.1	+ 6.7	- 0.4	+ 0.2	+ 1.2	Oct			

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

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

V Minimum reserves

1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2

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

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

DM million

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

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

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

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

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2004 May	6,847.2	136.9	0.5	136.4	137.1	0.7	0.0
June	6,925.3	138.5	0.5	138.0	138.8	0.8	0.0
July	6,949.1	139.0	0.5	138.5	139.1	0.6	0.0
Aug	6,963.2	139.3	0.5	138.7	139.3	0.6	0.0
Sep	6,960.0	139.2	0.5	138.7	139.3	0.6	0.0
Oct	6,916.7	138.3	0.5	137.8	138.4	0.6	0.0
Nov	6,923.3	138.5	0.5	137.9	138.5	0.6	0.0
Dec ^P	...	...	...	138.4	...	...	...
2005 Jan	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2004 May	1,911,592	38,232	216	38,016	38,331	315	1
June	1,913,668	38,273	216	38,058	38,465	407	4
July	1,914,325	38,287	214	38,073	38,336	263	1
Aug	1,890,399	37,808	213	37,595	37,860	265	1
Sep	1,875,073	37,501	212	37,290	37,543	253	1
Oct	1,870,662	37,413	211	37,203	37,503	300	3
Nov	1,877,711	37,554	210	37,345	37,608	263	2
Dec ^P	1,864,666	37,293	210	37,084	...	...	...
2005 Jan ^P	1,886,330	37,727	209	37,517	...	...	...

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

reserve base. — ⁴ Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. — ⁵ Average credit balances of the credit institutions at the national central banks. — ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. — ⁷ Required reserves after deduction of the lump-sum allowance.

VI Interest rates

1 ECB interest rates

% per annum

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

2 Base rates

% per annum

Applicable from	Base rate as per Discount Rate Transition Act ²	Applicable from	Base rate as per Civil Code ³
1999 Jan 1	2.50	2002 Jan 1	2.57
May 1	1.95	July 1	2.47
2000 Jan 1	2.68	2003 Jan 1	1.97
May 1	3.42	July 1	1.22
Sep 1	4.26	2004 Jan 1	1.14
2001 Sep 1	3.62	July 1	1.13
2002 Jan to Apr 3	2.71	2005 Jan 1	1.21

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 Dec 8	329,144	282,000	—	2.00	2.05	2.06	7
Dec 15	354,121	276,000	—	2.00	2.07	2.06	7
Dec 22	350,812	283,500	—	2.00	2.07	2.08	8
Dec 30	284,027	270,000	—	2.00	2.09	2.17	6
2005 Jan 5	324,154	259,000	—	2.00	2.06	2.07	7
Jan 12	343,644	265,000	—	2.00	2.06	2.07	7
Jan 19	362,771	279,500	—	2.00	2.06	2.07	7
Longer-term refinancing operations							
2004 Sep 30	37,414	25,000	—	—	2.06	2.08	84
Oct 28	46,646	25,000	—	—	2.10	2.11	91
Nov 25	51,095	25,000	—	—	2.13	2.14	91
Dec 23	34,466	25,000	—	—	2.12	2.14	98

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks ¹				EONIA ²	EURIBOR ³					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2004 June	2.03	1.70 – 2.20	2.09	2.05 – 2.12	2.03	2.07	2.08	2.11	2.19	2.29	2.40
July	2.06	2.02 – 2.45	2.10	2.08 – 2.12	2.07	2.07	2.08	2.12	2.19	2.26	2.36
Aug	2.04	1.85 – 2.12	2.09	2.07 – 2.11	2.04	2.07	2.08	2.11	2.17	2.22	2.30
Sep	2.05	1.95 – 2.50	2.10	2.07 – 2.15	2.05	2.07	2.08	2.12	2.20	2.28	2.38
Oct	2.11	2.03 – 2.95	2.13	2.11 – 2.15	2.11	2.08	2.09	2.15	2.19	2.25	2.32
Nov	2.09	2.05 – 2.40	2.15	2.12 – 2.17	2.09	2.09	2.11	2.17	2.22	2.27	2.33
Dec	2.05	1.70 – 2.12	2.15	2.12 – 2.17	2.05	2.13	2.17	2.17	2.21	2.25	2.30

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

of real turnover according to the act/360 method and published via Moneyline Telerate. — ³ Euro Interbank Offered Rate: unweighted average rate calculated by Moneyline Telerate since 30 December 1998 according to the act/360 method. — ⁴ At end-December, 2.08% to 2.11%.

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

 Effective interest rate % per annum ¹

End of month	Households' deposits		Non-financial corporations' deposits		Loans to households						Loans to non-financial corporations		
					Housing loans			Consumer credit and other loans					
	with an agreed maturity of				with a maturity of								
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years
2004 Mar	1.92	3.32	2.08	4.17	4.98	4.82	5.03	8.05	7.17	5.89	4.56	3.96	4.61
Apr	1.90	3.35	2.09	4.17	4.90	4.75	5.01	8.03	7.08	5.85	4.51	3.91	4.59
May	1.89	3.28	2.07	4.15	4.89	4.72	4.99	7.99	7.04	5.82	4.50	3.87	4.55
June	1.88	3.27	2.09	4.11	4.87	4.69	4.97	7.93	6.99	5.80	4.47	3.89	4.53
July	1.89	3.25	2.10	4.10	4.91	4.63	4.94	7.93	6.98	5.76	4.48	3.88	4.50
Aug	1.89	3.22	2.13	4.02	4.88	4.58	4.91	7.93	6.95	5.77	4.45	3.84	4.48
Sep	1.89	3.22	2.13	3.97	4.82	4.58	4.90	8.05	7.14	5.85	4.46	3.99	4.52
Oct	1.90	3.27	2.11	3.89	4.69	4.53	4.88	8.04	7.08	5.80	4.42	3.97	4.48
Nov	1.90	3.26	2.12	3.85	4.67	4.52	4.86	7.93	6.99	5.82	4.41	3.95	4.48

(b) New business +

 Effective interest rate % per annum ¹

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2004 Mar	0.70	1.91	2.13	2.31	2.00	2.59	0.86	1.96	2.16	3.35		
Apr	0.70	1.96	2.13	2.41	2.02	2.57	0.85	1.97	2.04	3.46		
May	0.70	1.86	2.15	2.43	2.00	2.55	0.86	1.96	2.06	3.74		
June	0.70	1.87	2.21	2.42	2.00	2.55	0.87	1.99	2.27	3.76		
July	0.70	1.90	2.21	2.54	1.99	2.55	0.86	1.99	2.59	4.00		
Aug	0.71	1.91	2.18	2.67	2.00	2.53	0.87	1.98	2.36	3.99		
Sep	0.72	1.90	2.20	2.48	2.00	2.52	0.90	2.00	2.31	3.68		
Oct	0.72	1.92	2.29	2.48	2.00	2.52	0.89	2.04	2.32	3.56		
Nov	0.73	1.94	2.20	2.50	2.01	2.51	0.90	2.04	2.22	3.39		

Reporting period	Loans to households													
	Over-drafts	Consumer loans					Housing loans					Other loans		
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation			over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years					
2004 Mar	9.72	8.05	7.38	6.90	8.37	4.28	3.47	4.14	4.87	4.71	3.96	5.06	4.96	
Apr	9.73	7.86	7.35	6.64	8.30	4.24	3.42	4.06	4.77	4.69	3.89	4.97	4.95	
May	9.68	7.96	7.33	6.77	8.27	4.17	3.40	4.05	4.75	4.61	4.14	4.87	4.94	
June	9.55	7.96	7.12	6.74	8.42	4.17	3.42	4.12	4.82	4.69	3.93	4.97	5.01	
July	9.57	8.07	7.18	6.86	8.52	4.20	3.47	4.16	4.81	4.69	4.04	4.94	5.01	
Aug	9.62	8.26	7.67	6.89	8.58	4.29	3.50	4.19	4.87	4.65	3.91	5.07	5.02	
Sep	9.59	8.18	7.45	6.96	8.45	4.24	3.49	4.14	4.82	4.66	3.90	4.98	5.00	
Oct	9.53	7.98	7.37	6.87	8.34	4.18	3.50	4.12	4.77	4.64	4.08	4.87	4.92	
Nov	9.47	7.96	7.43	6.84	8.23	4.08	3.45	4.07	4.66	4.58	3.96	4.89	4.82	

Reporting period	Loans to non-financial corporations						
	Overdrafts	Loans up to €1 million with an initial rate fixation			Loans over €1 million with an initial rate fixation		
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
2004 Mar	5.56	3.95	4.81	4.73	2.95	3.27	4.37
Apr	5.51	3.88	4.75	4.69	3.00	3.28	4.21
May	5.46	4.00	4.62	4.59	3.00	3.30	4.21
June	5.46	3.97	4.81	4.71	2.99	3.26	4.08
July	5.36	4.02	4.85	4.65	3.02	3.28	4.27
Aug	5.37	4.06	4.89	4.73	2.99	3.12	4.30
Sep	5.37	4.00	4.85	4.68	2.99	3.37	4.45
Oct	5.39	4.02	4.87	4.64	2.98	3.30	4.27
Nov	5.37	4.03	4.79	4.55	2.95	3.35	4.32

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

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2003 Nov	1.98	129,649	3.16	186,957	2.02	80,795	4.99	29,633
Dec	2.00	128,564	3.16	190,465	2.05	74,309	4.98	29,363
2004 Jan	1.97	126,519	3.14	191,301	2.00	65,515	4.97	29,816
Feb	1.94	124,617	3.13	191,935	1.99	72,633	4.96	29,775
Mar	1.94	122,662	3.11	192,728	1.98	71,568	4.96	29,211
Apr	1.92	119,413	3.07	192,985	1.97	71,450	4.93	29,591
May	1.90	118,543	3.05	192,822	1.98	73,261	4.93	29,523
June	1.89	115,574	3.03	193,431	1.98	71,355	4.88	29,376
July	1.91	113,816	3.03	193,684	1.99	72,644	4.86	29,709
Aug	1.91	112,858	3.03	194,631	2.00	70,573	4.82	29,760
Sep	1.90	111,909	2.97	194,950	2.00	69,114	4.81	29,936
Oct	1.91	111,286	2.96	195,397	2.01	72,291	4.74	28,853
Nov	1.90	110,334	2.95	194,704	2.01	69,413	4.70	29,239

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 Nov	5.44	7,751	5.04	33,167	5.82	884,545	8.74	84,602	6.33	70,975	6.30	331,730
Dec	5.55	7,756	5.01	33,052	5.79	886,159	8.90	88,558	6.35	70,446	6.28	329,925
2004 Jan	5.43	7,641	4.97	32,907	5.78	885,875	8.87	84,977	6.32	69,872	6.27	328,719
Feb	5.38	7,521	4.96	32,809	5.77	884,820	8.77	83,635	6.29	69,585	6.26	328,977
Mar	5.32	7,690	4.90	32,180	5.75	880,980	8.74	84,319	6.27	69,587	6.25	331,220
Apr	5.29	7,401	4.87	32,148	5.74	881,832	8.81	82,911	6.19	70,268	6.22	331,533
May	5.27	7,501	4.84	32,268	5.73	882,795	8.74	81,301	6.15	70,586	6.21	331,611
June	5.23	7,635	4.83	33,008	5.71	886,304	8.88	83,204	6.14	70,479	6.21	331,013
July	5.24	7,577	4.77	33,072	5.69	888,736	8.80	81,277	6.10	71,134	6.21	331,665
Aug	5.24	7,478	4.75	33,203	5.68	890,887	8.77	80,999	6.07	71,478	6.20	331,010
Sep	5.27	7,597	4.72	33,360	5.67	894,787	8.83	83,016	6.04	70,960	6.20	329,461
Oct	5.14	7,649	4.67	33,775	5.66	895,414	8.79	80,415	5.95	71,660	6.18	330,628
Nov	5.12	7,440	4.65	33,494	5.65	895,014	8.72	77,948	5.94	70,557	6.17	328,677

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 Nov	4.75	190,666	4.48	88,462	5.36	489,132
Dec	4.84	187,742	4.46	87,966	5.33	488,777
2004 Jan	4.82	181,660	4.40	88,474	5.30	487,166
Feb	4.78	181,186	4.37	87,879	5.29	488,299
Mar	4.76	183,464	4.34	87,519	5.27	487,244
Apr	4.75	179,606	4.32	87,478	5.25	489,214
May	4.77	174,716	4.28	89,876	5.23	491,825
June	4.79	176,791	4.32	90,154	5.22	488,805
July	4.72	171,094	4.26	90,072	5.21	487,135
Aug	4.68	170,136	4.21	90,723	5.19	487,903
Sep	4.75	171,070	4.25	89,980	5.25	485,483
Oct	4.68	169,423	4.18	87,915	5.23	485,720
Nov	4.61	175,614	4.14	87,273	5.20	486,183

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

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

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

Households' deposits												
		with an agreed maturity of						redeemable at notice of ⁸				
Overnight		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 Nov	1.06	412,862	1.89	24,839	2.52	1,065	3.04	3,325	2.15	493,279	2.73	88,529
Dec	1.08	400,936	1.89	29,428	2.84	1,512	2.91	2,519	2.17	502,167	2.72	89,528
2004 Jan	1.10	405,052	1.92	30,791	2.78	1,542	3.15	3,852	2.18	503,431	2.68	88,506
Feb	1.10	411,617	1.95	23,387	2.41	1,056	2.86	2,340	2.12	504,560	2.66	88,115
Mar	1.12	410,717	2.03	28,021	2.31	840	2.66	2,357	2.10	504,583	2.62	87,863
Apr	1.13	412,968	2.01	32,020	2.30	1,243	2.76	2,061	2.13	505,420	2.60	86,706
May	1.13	418,859	1.88	30,506	2.33	1,097	2.74	2,404	2.10	505,649	2.58	85,838
June	1.13	419,073	1.88	25,696	2.46	838	2.71	1,725	2.13	505,366	2.57	85,480
July	1.14	418,729	1.90	25,693	2.43	1,071	2.86	2,113	2.10	505,800	2.57	85,562
Aug	1.16	416,996	1.96	24,546	2.50	701	3.12	2,459	2.11	506,415	2.56	85,491
Sep	1.17	418,189	1.89	23,981	2.50	913	2.78	2,724	2.13	506,492	2.55	85,177
Oct	1.17	421,839	1.92	22,905	2.67	960	3.03	2,649	2.13	506,856	2.54	85,738
Nov	1.15	434,898	1.92	23,384	2.41	856	3.04	2,839	2.16	506,807	2.54	86,549

Non-financial corporations' deposits									
		with an agreed maturity of							
Overnight		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	
2003 Nov	1.07	129,086	1.95	35,693	2.56	256	3.26	1,160	
Dec	1.05	138,713	1.96	36,247	2.76	360	4.09	1,075	
2004 Jan	1.16	136,443	1.92	35,633	2.43	174	3.90	823	
Feb	1.11	128,210	1.95	38,596	2.18	197	4.26	697	
Mar	1.11	130,095	1.92	34,914	2.28	201	3.82	1,274	
Apr	1.10	134,285	1.90	30,589	1.85	222	3.93	1,075	
May	1.10	131,703	1.92	32,753	2.44	115	4.24	1,535	
June	1.09	134,255	1.92	31,971	2.59	163	4.22	1,273	
July	1.08	131,254	1.95	32,273	3.10	334	4.25	2,601	
Aug	1.08	135,739	1.94	30,356	2.56	102	4.29	1,823	
Sep	1.11	138,157	1.95	30,538	2.51	274	3.94	2,033	
Oct	1.13	137,992	1.97	29,266	2.56	258	4.13	1,151	
Nov	1.13	142,747	1.95	29,259	2.24	176	4.04	2,678	

Loans to households													
Consumer loans with an initial rate fixation of ⁴							Other loans with an initial rate fixation of ⁵						
Total	floating rate or up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ¹⁰		over 1 year and up to 5 years		over 5 years		
Reporting period	Annual percentage rate of charge ⁹ % pa	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2003 Nov	7.47	5.24	1,532	6.27	5,631	8.32	3,851	3.93	7,820	5.14	1,440	5.21	2,004
Dec	6.90	5.02	1,541	5.80	5,234	7.81	3,701	3.57	12,315	4.93	2,578	5.13	3,978
2004 Jan	8.01	5.30	1,427	6.62	4,233	9.00	3,746	3.85	8,611	5.08	1,992	5.27	1,998
Feb	7.98	4.98	1,308	6.50	4,963	9.08	3,539	3.85	5,613	5.04	1,588	5.07	2,112
Mar	7.83	5.28	1,553	6.29	5,806	8.88	4,494	3.69	8,974	5.11	2,037	5.00	3,549
Apr	7.56	5.05	1,664	6.08	6,345	8.86	4,074	3.50	9,264	4.92	1,658	5.00	2,903
May	7.77	5.21	1,147	6.21	5,257	8.94	3,147	3.94	5,901	4.85	1,552	5.10	1,725
June	7.87	5.34	1,402	6.21	5,371	9.11	3,794	3.48	8,704	5.00	2,816	5.07	3,278
July	8.02	5.25	1,492	6.34	5,020	9.27	3,792	3.64	9,119	4.90	1,908	5.15	2,018
Aug	8.13	5.42	1,090	6.44	5,187	9.16	3,038	3.52	8,837	5.07	1,379	5.17	1,365
Sep	8.03	5.09	1,365	6.41	4,878	9.19	3,058	3.42	9,097	4.88	1,474	5.07	2,577
Oct	7.95	4.77	1,210	6.30	4,579	9.17	2,927	3.74	7,395	4.80	1,590	4.90	1,415
Nov	7.69	4.86	1,251	6.20	4,159	8.88	3,133	3.46	8,436	4.84	1,164	4.75	1,989

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

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

VI Interest rates

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

Loans to households (cont'd)											
Overdrafts 11		Housing loans with an initial rate fixation of 3									
		Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2003 Nov	10.27	59,790	5.00	4.68	1,866	4.62	2,903	5.07	5,368	5.12	3,108
Dec	10.48	62,675	5.06	4.63	2,878	4.75	3,710	5.14	7,473	5.19	3,380
2004 Jan	10.40	59,768	5.02	4.57	2,827	4.65	3,280	5.15	5,978	5.19	3,201
Feb	10.40	57,555	4.95	4.56	1,999	4.61	2,457	5.06	4,262	5.03	2,628
Mar	10.38	57,884	4.85	4.43	2,504	4.48	3,240	4.99	5,417	4.98	2,983
Apr	10.36	56,755	4.76	4.26	2,706	4.32	3,127	4.91	5,106	4.95	2,964
May	10.35	55,144	4.80	4.49	2,079	4.37	2,736	4.91	4,497	4.94	2,865
June	10.38	56,024	4.83	4.49	2,314	4.32	3,479	4.96	5,292	5.09	2,934
July	10.35	54,012	4.84	4.26	3,233	4.51	3,279	4.92	5,963	5.11	2,873
Aug	10.33	53,601	4.88	4.37	2,071	4.59	2,291	5.04	3,844	4.99	2,648
Sep	10.33	55,219	4.87	4.44	2,058	4.53	2,371	4.96	4,139	4.97	2,551
Oct	10.26	53,107	4.78	4.30	3,091	4.48	2,343	4.89	4,077	4.88	2,730
Nov	10.22	50,788	4.71	4.45	1,887	4.40	2,131	4.78	3,961	4.76	3,164

Loans to non-financial corporations									
Overdrafts 11		Loans up to €1 million with an initial rate fixation of 13							
		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2003 Nov	6.36	88,429	4.47	7,001	5.20	1,146	4.95	1,215	
Dec	6.44	87,201	4.55	6,976	5.05	1,613	5.14	1,850	
2004 Jan	6.33	84,562	4.52	6,495	5.13	1,152	5.20	1,579	
Feb	6.26	86,480	4.58	6,151	5.12	1,510	5.04	1,068	
Mar	6.22	87,095	4.44	7,140	5.00	1,262	5.20	1,385	
Apr	6.11	84,844	4.43	6,733	4.89	1,419	5.04	1,211	
May	6.27	81,810	4.52	6,616	5.00	987	4.93	1,186	
June	6.23	84,291	4.54	7,185	4.98	1,268	5.19	1,509	
July	6.21	80,484	4.62	7,193	5.01	1,360	5.05	1,171	
Aug	6.25	77,547	4.42	6,177	5.08	1,030	5.00	1,098	
Sep	6.25	81,220	4.51	7,522	4.92	1,207	4.97	1,216	
Oct	6.11	79,457	4.55	7,213	4.96	1,238	4.92	1,200	
Nov	5.96	80,969	4.59	7,195	4.83	1,336	4.62	1,141	

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of 13							
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
		Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2003 Nov	3.16	35,610	3.90	3,669	4.73	4,434	
Dec	3.32	41,204	3.87	5,084	4.78	7,639	
2004 Jan	3.25	32,666	4.33	4,274	4.99	4,169	
Feb	3.24	26,802	3.60	2,681	4.58	3,317	
Mar	3.20	35,662	3.85	3,509	4.85	5,627	
Apr	3.25	30,662	3.79	3,034	4.57	5,536	
May	3.26	26,670	3.93	3,403	4.79	4,593	
June	3.26	32,704	3.93	3,754	4.63	5,444	
July	3.27	35,348	3.91	4,012	4.89	4,475	
Aug	3.26	28,221	3.60	3,766	4.70	3,971	
Sep	3.31	31,752	3.65	4,204	4.41	5,135	
Oct	3.26	30,755	3.85	3,246	4.51	4,502	
Nov	3.16	30,886	3.68	3,855	4.46	4,913	

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					Residents				
		Total	Bank debt securities	Corporate bonds	Public debt securities 2	Foreign debt securities 3	Total 4	Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
DM million											
1991	231,965	219,346	131,670	667	87,011	12,619	173,099	45,095	127,310	694	58,866
1992	291,762	284,054	106,857	- 175	177,376	7,708	170,873	132,236	37,368	1,269	120,887
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	- 1,336	211,915
1994	303,339	276,058	117,185	- 65	158,939	27,281	279,989	126,808	154,738	- 1,557	23,349
1995	227,099	203,029	162,538	- 350	40,839	24,070	141,282	49,193	94,409	- 2,320	85,815
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	- 853	106,109
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	-	128,276
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	-	173,038
€ million											
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	-	136,898
2000	226,393	157,994	120,154	12,605	25,234	68,398	151,568	91,447	60,121	-	74,825
2001	180,227	86,656	55,918	14,473	16,262	93,572	117,119	35,848	81,271	-	63,108
2002	178,057	124,035	47,296	14,506	62,235	54,021	83,314	13,536	69,778	-	94,743
2003	170,154	134,455	31,404	30,262	72,788	35,699	101,553	35,748	65,805	-	68,601
2004 Sep	6,945	296	12,297	- 3,683	- 8,317	6,649	8,125	9,240	- 1,115	-	1,180
Oct	15,988	6,806	- 5,086	1,669	10,223	9,182	- 1,941	7,509	- 9,450	-	17,929
Nov	12,642	10,373	- 544	4,769	6,148	2,269	9,801	3,875	5,926	-	2,841
Shares											
Period	Sales = total purchases	Sales			Purchases						
		Domestic shares 8	Foreign shares 9		Residents			Non-residents 12			
					Total 10	Credit institutions 5,11	Non-banks 6				
DM million											
1991	33,478	13,317	20,161	32,247	2,466	29,781	1,230				
1992	32,595	17,226	15,370	40,651	2,984	37,667	- 8,055				
1993	39,355	19,512	19,843	30,871	4,133	26,738	8,485				
1994	55,125	29,160	25,966	54,466	1,622	52,844	659				
1995	46,422	23,600	22,822	49,354	11,945	37,409	- 2,931				
1996	72,491	34,212	38,280	55,962	12,627	43,335	16,529				
1997	119,522	22,239	97,280	96,844	8,547	88,297	22,677				
1998	249,504	48,796	200,708	149,151	20,252	128,899	100,352				
€ million											
1999	150,013	36,010	114,005	103,136	18,637	84,499	46,877				
2000	140,461	22,733	117,729	164,654	23,293	141,361	- 24,194				
2001	81,546	17,575	63,971	3,371	14,714	11,343	84,918				
2002	39,700	9,232	30,470	19,058	23,236	42,294	20,642				
2003	17,382	16,838	544	7,885	7,056	14,941	25,268				
2004 Sep	- 4,550	310	- 4,860	- 7,684	- 2,727	- 4,957	3,134				
Oct	3,234	1,642	1,592	3,222	1,857	1,365	12				
Nov	2,227	271	1,956	1,406	4,392	2,986	821				

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

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

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities 1						Corporate bonds 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
Gross sales 4									
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	–	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
€ million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2004 Aug	66,334	43,087	609	3,195	10,518	28,765	1,223	22,024	–
Sep	86,455	63,386	2,763	7,582	19,445	33,596	1,373	21,696	–
Oct	75,329	49,738	2,215	6,980	14,864	25,680	3,721	21,870	250
Nov	89,636	64,367	3,163	8,924	15,384	36,896	2,682	22,587	–
of which: Debt securities with maturities of more than four years 5									
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	–	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
€ million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850
2004 Aug	31,235	15,418	175	1,712	3,024	10,508	537	15,279	–
Sep	33,868	27,170	2,408	5,614	6,070	13,078	1,218	5,480	–
Oct	27,256	15,724	325	2,737	5,903	6,759	3,564	7,968	250
Nov	44,291	27,138	1,685	4,272	5,941	15,239	2,128	15,026	–
Net sales 6									
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	6,897	50,914	62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	16,705
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	30,657
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	44,546
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	54,990
2004 Aug	13,585	4,516	1,063	5,232	2,934	7,877	868	8,201	2,176
Sep	3,981	11,478	258	1,821	7,796	5,761	1,129	8,626	2,261
Oct	10,809	2,428	338	8,597	4,699	1,133	3,017	10,220	4,899
Nov	7,844	1,173	808	3,471	714	6,165	2,165	4,506	322

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

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

VII Capital market

3 Amounts outstanding of debt securities issued residents *

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

End of year or month/ Maturity in years	Bank debt securities ¹							Corporate bonds	Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities					
DM million										
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760	
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873	
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575	
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210	
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229	
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180	
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359	
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668	
€ million										
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560	
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856	
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199	
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655	
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666	
2004 Sep	2,775,217	1,698,592	160,237	577,142	314,405	646,807	70,299	1,006,326	176,515	
Oct	2,786,026	1,696,164	160,576	568,545	319,104	647,940	73,316	1,016,546	171,616	
Nov	2,793,870	1,697,337	159,767	565,074	318,390	654,105	75,481	1,021,052	171,294	

Breakdown by remaining period to maturity ²

Position at end-November 2004

	973,666	644,075	57,813	226,028	97,282	262,951	21,648	307,944	52,415
less than 2	666,821	445,262	49,064	176,868	92,613	126,717	16,465	205,092	58,141
2 to less than 4	446,779	275,774	28,663	96,954	55,324	94,832	11,074	159,931	37,511
4 to less than 6	247,606	114,175	17,664	33,402	22,716	40,393	9,871	123,562	9,111
6 to less than 8	216,714	94,905	6,425	20,267	18,555	49,660	10,536	111,273	5,304
8 to less than 10	92,588	75,478	102	6,889	7,859	60,628	1,892	15,218	4,944
10 to less than 15	25,611	12,075	35	953	7,904	3,183	472	13,065	2,081
15 to less than 20	124,082	35,592	-	3,714	16,137	15,741	3,523	84,967	1,789
20 and more									

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

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

4 Shares in circulation issued by residents

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review ²
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
DM million										
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	1,188
€ million										
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	708
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	1,745
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	3,152
2002	168,716	2,528	4,307	1,291	486	1,690	-	868	-	2,224
2003	162,131	6,585	4,482	923	211	513	-	322	-	1,584
2004 Sep	164,711	968	165	529	2	25	-	300	12	64
Oct	165,170	458	880	124	0	3	-	68	-	47
Nov	164,975	195	84	6	0	25	-	78	-	92

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

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

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹									Price indices ^{2,3}				
	Public debt securities				Bank debt securities			Corporate bonds	Memo item Foreign DM/euro bonds issued by German-managed syndicates ^{1,5}	Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years ⁴	With a residual maturity of more than 9 and including 10 years			German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)	
			Total	With a residual maturity of more than 9 and including 10 years ⁴										
% per annum											Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	.	134.92	1,545.05		
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	.	191.13	2,266.68		
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	.	176.87	2,106.58		
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88		
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69		
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69		
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39		
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14		
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61		
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10		
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63		
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16		
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	4.0	120.19	99.89	268.32	4,256.08		
2004 Sep	3.7	3.8	3.8	4.0	3.6	4.2	4.5	4.0	118.72	98.34	246.50	3,892.90		
Oct	3.6	3.6	3.6	3.9	3.4	4.1	4.3	3.8	119.44	98.89	250.29	3,960.25		
Nov	3.4	3.5	3.5	3.8	3.3	4.0	4.0	3.7	120.11	99.61	260.53	4,126.00		
Dec	3.3	3.3	3.3	3.6	3.2	3.8	3.9	3.5	120.19	99.89	268.32	4,256.08		

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales of mutual fund shares								Purchases					
	Domestic mutual funds (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	Foreign funds ³	Total	Total	Credit institutions including building and loan associations ¹		Non-banks ²		Non-residents ⁴
			Money market funds	Securities-based funds	Open-end real estate funds					of which Foreign mutual fund shares	of which Foreign mutual fund shares			
DM million														
1991	50,064	37,492	13,738	-	11,599	2,144	23,754	12,572	49,890	8,594	5	41,296	12,577	174
1992	81,514	20,474	3,102	-	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	4
1993	80,259	61,672	20,791	-	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	689	116,094	22,770	5,052
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	1,049
1996	83,386	79,110	16,517	4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	2,318
1997	145,805	138,945	31,501	5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	4,172
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	2,775
€ million														
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	637	85,659	14,722	5,761
2000	118,021	85,160	39,712	2,188	36,818	2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,000
2001	97,032	76,811	35,522	12,410	9,195	10,159	41,289	20,221	96,082	10,251	2,703	85,831	17,518	951
2002	66,478	59,482	25,907	3,682	7,247	14,916	33,575	6,996	67,150	2,100	3,007	65,050	3,989	673
2003	48,195	43,943	20,079	924	7,408	14,166	23,864	4,252	49,726	2,658	734	52,384	3,518	1,530
2004 Sep	3,478	5,087	2,687	2,616	67	9	2,400	1,609	2,978	424	637	3,402	972	500
Oct	1,203	1,471	1,719	1,468	507	213	248	268	325	990	209	1,315	59	878
Nov	528	307	1,433	1,557	496	389	1,126	221	2,650	11	115	2,639	336	2,122

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

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

VIII Public finances in Germany

1 General government budgetary position *

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

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue		Expenditure							Balance	Re-venue 5	Ex-pend-iture	Balance	Re-venue	Ex-pend-iture	Balance
	Total	of which Taxes	Total 3	of which												
				Compensation of employees	Other operating expenditure	Current grants	Interest	Fixed asset formation	Financial aid 4							
1993	928.7	749.1	1,060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1,492.1	1,621.5	-129.4
1994	995.2	786.2	1,102.2	315.5	137.3	353.4	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1,596.4	1,702.9	-106.5
1995	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	-12.5	1,664.9	1,787.5	-122.6
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	-14.6	1,665.6	1,801.6	-136.1
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	-94.5	797.3	794.5	+ 2.9	1,705.3	1,797.0	-91.7
1998	1,072.1	833.0	1,128.8	325.4	137.4	373.7	133.7	79.7	79.8	-56.7	812.2	808.9	+ 3.3	1,765.5	1,818.9	-53.4
1999	566.1	453.1	592.9	168.7	72.4	202.7	69.8	40.8	38.0	-26.8	429.1	425.6	+ 3.5	925.2	948.6	-23.4
2000 p	612.3	467.3	595.5	169.3	73.7	205.7	67.6	40.7	37.9	+16.8	433.8	434.3	-0.5	974.6	958.2	+16.4
2001 6,p	555.8	446.2	599.9	169.9	69.8	213.8	66.6	40.1	39.2	-44.1	445.0	449.1	-4.1	923.5	971.7	-48.2
2002 pe	550.9	441.7	608.0	173.3	69.5	225.9	66.1	38.7	33.5	-57.1	457.9	466.4	-8.5	924.1	989.7	-65.6
2003 pe	546.6	442.2	615.2	174.0	68.8	236.4	65.7	36.3	32.5	-68.6	466.8	473.3	-6.5	924.5	999.6	-75.1
2003 Q1	117.2	96.3	154.5	40.9	15.6	61.8	23.6	5.6	6.5	-37.3	116.3	116.8	-0.5	207.7	245.5	-37.8
Q2	135.8	108.9	143.8	40.9	15.5	61.3	10.8	7.5	7.5	-8.0	115.5	118.4	-2.9	228.2	239.1	-10.9
Q3	131.2	109.6	155.8	42.4	16.6	58.5	21.6	9.2	7.4	-24.6	115.1	117.8	-2.7	225.0	252.3	-27.4
Q4 p	160.7	127.4	159.8	48.1	20.5	55.2	9.5	12.9	13.7	+0.9	119.0	120.4	-1.5	261.1	261.7	-0.6
2004 Q1 p	116.1	97.0	157.9	41.7	15.4	62.8	25.3	5.4	6.3	-41.8	116.4	116.8	-0.4	206.1	248.3	-42.2
Q2 p	133.1	112.8	141.8	41.3	15.7	59.6	10.0	6.8	6.4	-8.7	115.8	116.4	-0.6	226.1	235.5	-9.3

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

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

2 Budgetary position of central, state and local government *

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

Period	Central government		State government				Local government			
	Revenue 1	Expenditure	Western 2,3		Eastern 3		Western 3		Eastern 3	
			Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure
			Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999	240.3	266.5	191.6	196.6	50.0	53.3	119.8	117.5	26.1	26.3
2000 4	292.1	265.2	193.4	200.9	50.7	53.6	122.4	120.5	25.6	25.6
2001 p	240.6	261.3	184.6	207.1	50.5	52.5	119.0	123.2	24.7	25.2
2002 pe	238.9	271.6	183.5	207.4	47.8	53.2	119.9	124.5	25.1	25.3
2003 pe	239.6	278.8	182.3	208.7	48.3	53.5	117.1	125.0	24.7	25.5
2003 Q1	46.6	71.9	42.2	51.1	9.7	12.6	25.2	29.4	5.3	5.6
Q2	59.1	64.6	44.4	50.2	12.0	12.0	26.7	29.1	5.6	5.8
Q3	57.6	74.5	45.3	50.5	12.2	13.1	29.3	30.6	6.1	6.3
Q4 p	76.3	67.8	49.9	56.5	14.1	15.6	35.6	35.3	7.6	7.6
2004 Q1 p	44.8	73.4	42.4	51.5	11.1	12.8	25.8	29.7	5.4	5.5
Q2 p	56.4	62.3	46.5	51.2	11.3	11.5	28.8	29.0	5.7	5.8
Q3 p	58.3	71.2	45.1	50.5	12.5	12.5	.	.	.	.

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

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

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	1997	1998	1999	2000 ¹	2001	2002	2003	2004 ^{pe}
Revenue	1,726.8	1,775.9	943.2	965.8	951.2	954.2	961.4	954.4
<i>of which</i>								
Taxes	856.9	897.4	490.4	511.7	488.3	486.0	489.9	487.4
Social contributions	720.1	727.7	375.4	378.4	383.6	389.3	394.8	396.5
Expenditure	1,826.5	1,859.6	972.6	989.7	1,009.8	1,031.7	1,042.7	1,038.8
<i>of which</i>								
Intermediate consumption	140.2	144.1	76.2	78.0	81.0	84.5	83.9	85.2
Compensation of employees	319.0	319.3	165.4	165.9	165.7	168.0	167.9	165.9
Interest	133.2	136.4	68.9	68.4	67.7	66.0	66.7	67.0
Social benefits ²	984.7	998.4	523.1	532.7	549.2	573.1	587.1	589.4
Gross capital formation	69.4	69.9	37.8	37.0	36.8	35.9	31.9	30.2
Net lending/net borrowing	- 99.7	- 83.7	- 29.4	- 23.9	- 58.6	- 77.5	- 81.3	- 84.5
as a percentage of GDP	- 2.7	- 2.2	- 1.5	- 1.2	- 2.8	- 3.7	- 3.8	- 3.9
<i>Memo item</i>								
Debt as defined in the								
Maastricht Treaty	2,232.9	2,298.2	1,210.3	1,221.8	1,232.8	1,283.6	1,366.6	.
as a percentage of GDP	61.0	60.9	61.2	60.2	59.4	60.9	64.2	.

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

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

4 Tax revenue of central, state and local government

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

Period	Central and state government and European Union						Local government ⁴		Balance of untransferred tax shares ⁵	
	Total	Central government ²		State government		European Union ³	Total	<i>of which</i> Eastern Germany		
		Total ¹		Total	<i>of which</i> Eastern Germany					
1991	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137	
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58	
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295	
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260	
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359	
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714	
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117	
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 164	
1999	453,068	396,734	211,727	164,724	.	20,284	56,333	4,810	+ 1	
2000	467,253	410,117	219,034	169,249	.	21,833	57,241	4,895	- 104	
2001	446,248	392,189	213,342	159,115	.	19,732	54,047	4,590	+ 12	
2002	441,703	389,162	214,371	156,231	.	18,560	52,490	4,769	+ 51	
2003	442,235	390,437	214,002	155,510	.	20,925	51,671	4,751	+ 127	
2004 Q2 p	112,600	97,988	53,116	40,298	.	4,574	14,046	...	+ 566	
Q3	.	93,319	49,623	38,309	.	5,387	.	.	.	
2004 July	.	28,561	14,927	11,858	.	1,776	.	.	.	
Aug	.	28,209	15,270	11,152	.	1,787	.	.	.	
Sep	.	36,550	19,426	15,300	.	1,824	.	.	.	
Oct	.	26,653	14,546	10,746	.	1,361	.	.	.	
Nov	.	28,001	15,538	11,172	.	1,291	.	.	.	

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

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

VIII Public finances in Germany

5 Tax revenue, by type

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

Period	Joint taxes										Local business tax trans- fers 6,7	Central govern- ment taxes 8	State govern- ment taxes 8	EU customs duties	Memo item Local govern- ment share in income taxes 9
	Income taxes 2					Turnover taxes 5,6									
	Total 1	Total	Wage tax 3	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 4	Total	Value- added tax (VAT)	Turnover tax on imports						
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	92,583	29,113	8,307	38,356	
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	104,802	32,963	7,742	43,328	
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,678	34,720	7,240	44,973	
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,410	36,551	7,173	45,450	
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042	
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887	
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533	
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140	
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277	
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998	
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,170	
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846	
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409	
2004 Q2	103,712	41,892	29,560	3,054	4,481	4,797	33,673	25,023	8,650	1,317	20,979	5,097	755	5,723	
Q3	99,038	38,285	29,362	3,148	2,737	3,038	33,972	26,513	7,459	1,431	19,889	4,660	801	5,719	
2004 July	30,246	10,426	10,844	- 1,430	- 350	1,362	10,750	8,329	2,421	943	6,265	1,602	261	1,686	
Aug	29,797	8,720	9,721	- 1,116	- 982	1,098	11,891	9,246	2,645	486	6,887	1,542	272	1,588	
Sep	38,995	19,139	8,796	5,695	4,070	579	11,332	8,938	2,394	2	6,737	1,516	269	2,445	
Oct	28,102	8,049	8,864	- 1,013	- 569	766	10,992	8,500	2,492	982	6,388	1,422	268	1,449	
Nov	29,511	8,278	8,887	- 866	- 336	593	12,392	9,627	2,765	440	6,628	1,527	247	1,510	

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

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

6 Specific taxes levied by central, state and local government

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

Period	Central government taxes					State government taxes					Local government taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insur- ance tax	Electri- city tax	Other central govern- ment taxes 1	Motor vehicle tax	Wealth tax	Inherit- ance tax	Beer tax	Other state govern- ment taxes	Local busi- ness tax 2	Real property taxes	Other local govern- ment taxes 3
1991	47,266	19,592	5,648	5,862	.	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	.	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	.	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	.	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	.	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	.	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997	66,008	21,155	4,662	14,127	.	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998	66,677	21,652	4,426	13,951	.	23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,228	1,532
1999	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
2000	37,826	11,443	2,151	7,243	3,356	13,485	7,015	433	2,982	844	7,171	27,025	8,849	784
2001	40,690	12,072	2,143	7,427	4,322	12,622	8,376	290	3,069	829	7,064	24,534	9,076	790
2002	42,193	13,778	2,149	8,327	5,097	11,951	7,592	239	3,021	811	6,913	23,489	9,261	696
2003	43,188	14,094	2,204	8,870	6,531	11,722	7,336	230	3,373	786	6,989	24,146	9,658	671
2004 Q2 P	10,599	3,484	502	1,627	1,861	2,905	2,076	13	1,245	201	1,563	7,347	2,689	169
Q3	9,959	3,478	474	1,743	1,548	2,686	1,883	24	933	224	1,596	.	.	.
2004 July	3,195	1,130	180	420	584	756	692	9	293	76	533	.	.	.
Aug	3,376	1,185	166	919	557	684	591	7	328	73	543	.	.	.
Sep	3,388	1,163	128	404	407	1,247	600	8	312	75	520	.	.	.
Oct	3,331	1,242	205	375	598	637	572	1	254	67	528	.	.	.
Nov	3,503	1,249	173	555	462	686	572	6	327	57	564	.	.	.

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

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

VIII Public finances in Germany

7 General government debt *

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

End of year or month	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (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 Sep	1,346,412	33,424	237,449	146,729	13,754	469,120	406,758	317	32,071	- 6	6,706	91
Dec	1,358,121	36,022	246,414	153,616	12,810	471,129	396,832	341	34,163	- 1	6,711	86
2004 Mar	1,403,438	37,209	260,445	159,735	11,245	485,920	400,897	371	40,863	- 45	6,711	88
June	1,411,658	37,307	269,972	162,642	10,590	488,668	391,296	371	44,057	- 45	6,711	88
Sep P	1,429,216	37,494	276,918	166,711	10,568	494,621	390,436	413	46,434	- 38	5,572	87
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 Sep	766,213	32,892	85,526	136,544	13,754	434,085	49,360	186	7,076	- 6	6,706	90
Dec	767,697	35,235	87,538	143,431	12,810	436,194	38,146	223	7,326	- 1	6,711	85
2004 Mar	802,690	36,463	88,901	150,050	11,245	450,711	49,888	223	8,456	- 45	6,711	87
June	803,991	35,630	92,190	152,957	10,590	453,479	43,026	223	9,144	- 45	6,711	88
Sep	814,356	35,866	95,200	157,026	10,568	459,482	39,864	268	10,463	- 38	5,572	86
State government (western)												
1998	525,380	520	83,390	.	.	.	430,709	43	10,716	.	-	2
1999	274,208	150	43,033	.	.	.	226,022	23	4,979	.	-	1
2000	282,431	-	48,702	.	.	.	227,914	22	5,792	.	.	1
2001	305,788	1,800	67,721	.	.	.	228,270	5	7,991	.	.	1
2002	328,390	250	97,556	.	.	.	217,333	5	13,246	.	.	1
2003 Sep	348,006	322	118,815	.	.	.	208,313	3	20,552	.	.	1
Dec	355,661	472	125,356	.	.	.	207,880	4	21,949	.	.	1
2004 Mar	363,202	222	136,105	.	.	.	200,366	4	26,504	.	.	1
June	368,240	900	141,270	.	.	.	197,032	4	29,033	.	.	1
Sep	374,415	900	145,136	.	.	.	198,760	0	29,618	.	.	1
State government (eastern)												
1998	98,192	445	27,228	.	.	.	70,289	-	230	.	.	.
1999	53,200	891	14,517	.	.	.	37,602	-	189	.	.	.
2000	55,712	100	16,092	.	.	.	39,339	-	182	.	.	.
2001	58,771	100	20,135	.	.	.	37,382	-	1,154	.	.	.
2002	63,782	338	23,838	.	.	.	37,739	-	1,867	.	.	.
2003 Sep	66,595	211	28,260	.	.	.	36,214	-	1,911	.	.	.
Dec	68,076	315	28,833	.	.	.	37,022	-	1,906	.	.	.
2004 Mar	69,661	524	30,752	.	.	.	35,314	27	3,044	.	.	.
June	71,252	777	31,897	.	.	.	35,530	27	3,021	.	.	.
Sep	71,512	729	31,967	.	.	.	35,295	27	3,495	.	.	.

For footnotes, see end of the table.

VIII Public finances in Germany

7 General government debt * (cont'd)

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

End of year or month	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobs) 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 Sep	89,250	.	153	.	.	578	86,519	20	1,980	.	.	.
Dec	90,906	.	77	.	.	603	87,868	19	2,339	.	.	.
2004 Mar	92,400	.	77	.	.	732	89,231	20	2,340	.	.	.
June	93,250	.	77	.	.	707	90,106	20	2,340	.	.	.
Sep P	93,800	.	77	.	.	656	90,707	20	2,340	.	.	.
Local government (eastern) 9												
1998	39,873	.	225	.	.	460	38,777	255	156	.	.	.
1999	20,726	.	51	.	.	335	20,138	124	78	.	.	.
2000	17,048	.	51	.	.	335	16,497	114	50	.	.	.
2001	17,005	.	-	.	.	284	16,581	107	33	.	.	.
2002	16,745	.	-	.	.	284	16,318	102	41	.	.	.
2003 Sep	16,850	.	-	.	.	284	16,426	100	40	.	.	.
Dec	16,951	.	-	.	.	131	16,601	87	132	.	.	.
2004 Mar	16,900	.	-	.	.	131	16,549	90	130	.	.	.
June	16,900	.	-	.	.	131	16,549	90	130	.	.	.
Sep P	17,000	.	-	.	.	131	16,649	90	130	.	.	.
German Unity Fund/Indemnification Fund 7												
1998	79,413	-	-	-	.	47,998	30,975	-	440	.	.	.
1999	40,234	-	275	500	.	28,978	10,292	-	189	.	.	.
2000	40,629	-	275	2,634	.	29,797	7,790	-	133	.	.	.
2001	39,923	-	3,748	10,134	.	21,577	4,315	-	149	.	.	.
2002	39,810	-	3,820	10,134	.	22,685	3,146	-	26	.	.	.
2003 Sep	40,099	.	4,694	10,134	.	24,005	1,266	-	-	.	.	.
Dec	39,568	.	4,610	10,134	.	24,032	793	-	-	.	.	.
2004 Mar	40,010	.	4,610	9,634	.	24,177	1,589	-	-	.	.	.
June	39,500	.	4,538	9,634	.	24,183	1,144	-	-	.	.	.
Sep	39,608	.	4,538	9,634	.	24,185	1,251	-	-	.	.	.
ERP Special Fund 7												
1998	34,159	.	.	.	.	11,944	20,988	-	1,227	.	.	.
1999	16,028	.	.	.	.	6,250	9,458	21	299	.	.	.
2000	18,386	.	.	.	.	7,585	10,411	13	377	.	.	.
2001	19,161	.	.	.	.	9,462	9,310	8	381	.	.	.
2002	19,400	.	.	51	.	10,144	8,686	8	512	.	.	.
2003 Sep	19,399	.	.	51	.	10,169	8,660	8	512	.	.	.
Dec	19,261	.	.	51	.	10,169	8,522	8	512	.	.	.
2004 Mar	18,576	.	.	51	.	10,169	7,960	8	389	.	.	.
June	18,525	.	.	51	.	10,169	7,909	8	389	.	.	.
Sep	18,525	.	.	51	.	10,169	7,909	8	389	.	.	.
Federal Railways Fund 7,8												
1998	77,246	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 June	39,231	.	-	1,023	.	16,805	20,401	34	968	.	.	.
Debt Processing Fund/Redemption Fund for Inherited Liabilities 7,8												
1998	304,978	-	31,633	-	.	110,006	79,226	54	4,167	- 20	79,899	15
1999 June	151,097	-	11,127	2,000	.	58,897	36,133	27	2,015	- 9	40,902	4
Equalisation Fund for Safeguarding the Use of Coal 7,8												
1998	3,971	.	.	.	.	300	3,671	-	-	.	.	.
1999 June	2,302	.	.	.	.	153	2,148	-	-	.	.	.

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

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

VIII Public finances in Germany

8 Change in general government debt *

Item	End of		Net borrowing ¹							2004		
	2003	Sep 2004 P	Total	Q1	Q2	Q3	Q4	Q1	Q2	Q3 P		
											€ million	
Borrowers												
Central government ²	767,697	814,356	+ 42,292	+ 19,995	+ 4,520	+ 16,293	+ 1,484	+ 34,993	+ 1,301	+ 10,365		
German Unity Fund	39,099	39,210	- 342	+ 588	- 503	+ 131	- 558	+ 520	- 516	+ 107		
ERP Special Fund	19,261	18,525	- 139	- 31	+ 30	-	- 138	- 685	- 51	-		
Indemnification Fund	469	398	+ 100	+ 25	+ 23	+ 26	+ 27	- 79	+ 6	+ 1		
State government (western)	355,661	374,415	+ 27,271	+ 11,596	+ 5,404	+ 2,616	+ 7,655	+ 7,541	+ 5,038	+ 6,175		
State government (eastern)	68,076	71,512	+ 4,294	+ 1,183	+ 1,945	- 315	+ 1,481	+ 1,585	+ 1,592	+ 260		
Local government (western) ³	90,906	93,800	+ 7,439	+ 2,003	+ 1,739	+ 1,154	+ 2,543	+ 1,961	+ 1,114	+ 491		
Local government (eastern) ³	16,951	17,000	+ 249	- 46	+ 63	+ 111	+ 121	- 30	+ 4	+ 110		
Total	1,358,121	1,429,216	+ 81,164	+ 35,311	+ 13,221	+ 20,015	+ 12,616	+ 45,805	+ 8,487	+ 17,509		
Debt by category												
Treasury discount paper (Bubills) ⁴	36,022	37,494	+ 5,207	- 185	+ 535	+ 2,258	+ 2,598	+ 1,187	+ 99	+ 187		
Treasury notes ⁵	246,414	276,918	+ 42,463	+ 16,486	+ 11,936	+ 5,075	+ 8,965	+ 14,031	+ 9,528	+ 6,946		
Five-year Federal notes (Bobls) ⁵	153,616	166,711	+ 15,947	+ 5,504	+ 7,455	- 3,898	+ 6,887	+ 6,119	+ 2,907	+ 4,070		
Federal savings notes	12,810	10,568	- 5,088	- 2,464	- 1,150	- 530	- 944	- 1,565	- 656	- 22		
Bonds ⁵	471,129	494,621	+ 14,829	+ 13,266	- 6,927	+ 6,481	+ 2,008	+ 14,792	+ 2,748	+ 5,953		
Direct lending by credit institutions ⁶	396,832	390,436	- 6,541	- 945	- 1,554	+ 4,977	- 9,019	+ 4,553	- 9,333	- 910		
Loans from social security funds	341	413	+ 204	- 2	+ 1	+ 181	+ 24	+ 31	-	+ 42		
Other loans ⁶	34,122	46,394	+ 15,319	+ 3,684	+ 2,932	+ 6,611	+ 2,092	+ 6,700	+ 3,194	+ 2,377		
Old debt ⁷	85	49	- 41	- 33	- 6	- 3	+ 0	- 42	+ 0	+ 6		
Equalisation claims	6,711	5,572	- 1,134	-	+ 0	- 1,139	+ 5	+ 0	+ 0	- 1,139		
Investment assistance levy	41	41	- 0	+ 0	- 0	- 0	+ 0	-	-	-		
Total	1,358,121	1,429,216	+ 81,164	+ 35,311	+ 13,221	+ 20,015	+ 12,616	+ 45,805	+ 8,487	+ 17,509		
Creditors												
Banking system												
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-		
Credit institutions	524,800	557,400	- 7,127	+ 13,319	- 8,968	+ 2,215	- 13,693	+ 26,088	+ 3,768	+ 3,451		
Domestic non-banks												
Social security funds	341	413	+ 204	- 2	+ 1	+ 181	+ 24	+ 31	-	+ 42		
Other ⁸	289,840	296,363	+ 61,187	+ 2,594	+ 9,788	+ 17,919	+ 30,885	+ 2,786	+ 8,319	- 4,584		
Foreign creditors ^{9e}												
	538,700	570,600	+ 26,900	+ 19,400	+ 12,400	- 300	- 4,600	+ 16,900	- 3,600	+ 18,600		
Total	1,358,121	1,429,216	+ 81,164	+ 35,311	+ 13,221	+ 20,015	+ 12,616	+ 45,805	+ 8,487	+ 17,509		

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

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

9 Loans raised by general government against borrowers' notes

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

End of year or month	Total ¹	Central government ^{2,3}	German Unity Fund	ERP Special Fund	State government	Local government ^{4,5}	Federal Railways Fund ³	Redemption Fund for Inherited Liabilities ³	Equalisation Fund for Safeguarding the Use of Coal ³
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999	444,031	64,704	10,481	9,778	264,158	94,909	-	-	-
2000	431,364	54,731	7,178	10,801	268,362	90,292	-	-	-
2001	416,067	44,791	4,464	9,699	267,988	89,126	-	-	-
2002	398,910	34,636	3,172	9,205	262,840	89,057	-	-	-
2003 Sep	398,318	38,309	793	9,180	260,264	89,773	-	-	-
Dec	399,304	38,410	793	9,042	260,046	91,013	-	-	-
2004 Mar	396,842	38,307	793	8,357	258,808	90,578	-	-	-
June	397,237	37,827	690	8,305	259,854	90,560	-	-	-
Sep P	399,706	38,664	690	8,305	261,515	90,531	-	-	-

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	Federal Treasury notes (Schätze) 2						Social security funds	Other 3,5,6	arising from German unification 7	Equalisation claims	Other 8
1996	839,883	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 9	714,069	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000	715,819	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	285	44,146	107
2001	701,077	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	85	8,986	107
2002	725,405	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003	767,697	35,235	1,240	87,538	143,431	12,810	436,194	38,146	223	7,326	-1	6,711	85
2003 Dec	767,697	35,235	1,240	87,538	143,431	12,810	436,194	38,146	223	7,326	-1	6,711	85
2004 Jan	786,023	35,941	1,229	92,560	143,816	11,830	448,242	39,290	223	7,326	-1	6,711	86
Feb	789,107	35,197	1,208	92,768	144,190	11,212	453,213	38,183	223	7,326	-1	6,711	86
Mar	802,690	36,463	1,178	88,901	150,050	11,245	450,711	49,888	223	8,456	-45	6,711	87
Apr	798,786	35,616	1,128	95,468	150,031	10,786	449,577	41,875	223	8,456	-45	6,711	88
May	804,270	36,639	1,096	95,913	152,810	10,575	452,391	40,513	223	8,456	-46	6,708	88
June	803,991	35,630	1,105	92,190	152,957	10,590	453,479	43,026	223	9,144	-45	6,711	88
July	821,291	35,744	1,111	97,599	153,362	10,439	461,338	47,829	223	9,144	-45	5,572	88
Aug	824,560	35,362	1,104	98,350	155,852	10,558	468,445	41,013	223	9,144	-45	5,572	87
Sep	814,356	35,866	1,091	95,200	157,026	10,568	459,482	39,864	268	10,463	-38	5,572	86
Oct	827,013	35,341	1,087	102,894	161,759	10,570	460,206	39,892	268	10,463	-38	5,572	86
Nov	820,571	34,819	1,085	104,060	160,102	10,731	460,112	34,399	268	10,463	-38	5,572	83
Dec P	812,731	34,419	1,052	95,763	159,333	10,770	460,909	35,189	268	10,463	-38	5,572	83

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

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

11 Central government borrowing in the market

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

Period	Total new borrowing		of which						Loans against borrowers' notes		Money market loans	Change in money market deposits
	Gross 1	Net	Federal bonds (Bunds)		Five-year Federal notes (Bobs)		Other securities 2		Gross	Net		
			Gross 1	Net	Gross 1	Net	Gross 1	Net				
1996	+ 185,696	+ 83,049	+ 54,038	+ 31,988	+ 45,445	+ 5,445	+ 67,015	+ 39,586	+ 15,050	+ 1,906	+ 4,148	+ 6,548
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	- 8,009	- 30	- 3,304
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940
2001	+ 135,018	- 14,741	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	- 1,495
2002	+ 178,203	+ 24,328	+ 41,378	+ 6,364	+ 36,037	+ 7,572	+ 93,853	+ 19,535	+ 4,716	- 10,155	+ 2,221	+ 22
2003	+ 227,078	+ 42,292	+ 62,535	+ 13,636	+ 42,327	+ 15,947	+ 109,500	+ 8,874	+ 11,480	+ 3,775	+ 1,236	+ 7,218
2003 Jan-Dec	+ 227,078	+ 42,292	+ 62,535	+ 13,636	+ 42,327	+ 15,947	+ 109,500	+ 8,874	+ 11,480	+ 3,775	+ 1,236	+ 7,218
2004 Jan-Dec P	+ 228,767	+ 45,034	+ 53,229	+ 24,715	+ 35,650	+ 15,902	+ 130,857	+ 5,369	+ 7,186	- 1,620	+ 1,844	+ 802
2003 Dec	+ 12,897	- 1,796	+ 85	+ 85	- 145	- 145	+ 12,290	- 2,026	+ 1,099	+ 723	- 432	+ 7,144
2004 Jan	+ 26,811	+ 18,326	+ 12,047	+ 12,048	+ 385	+ 385	+ 11,926	+ 4,748	+ 533	- 776	+ 1,920	- 321
Feb	+ 17,553	+ 3,084	+ 4,971	+ 4,971	+ 7,849	+ 375	+ 5,535	- 1,156	+ 760	+ 456	- 1,563	- 1,186
Mar	+ 36,156	+ 13,583	+ 1,580	- 2,502	+ 5,860	+ 5,860	+ 15,425	- 2,567	+ 673	+ 217	+ 12,619	+ 6,423
Apr	+ 3,991	- 3,904	- 1,135	- 1,135	- 19	- 19	+ 11,797	+ 5,262	+ 855	- 507	- 7,507	- 5,683
May	+ 17,688	+ 5,484	+ 6,903	+ 2,815	+ 4,133	+ 2,779	+ 7,549	+ 1,257	+ 448	- 17	- 1,345	+ 3,254
June	+ 17,741	- 279	+ 1,087	+ 1,087	+ 146	+ 146	+ 13,163	- 4,717	+ 187	+ 44	+ 3,157	+ 87
July	+ 30,551	+ 17,300	+ 12,942	+ 7,859	+ 405	+ 405	+ 11,629	+ 5,371	+ 1,111	+ 340	+ 4,464	+ 7,072
Aug	+ 14,595	+ 3,269	+ 7,108	+ 7,108	+ 7,463	+ 2,490	+ 6,575	+ 489	+ 335	+ 70	- 6,886	+ 2,285
Sep	+ 18,757	- 10,204	+ 1,200	- 8,964	+ 1,175	+ 1,175	+ 15,619	- 2,637	+ 977	+ 428	- 213	- 11,104
Oct	+ 20,064	+ 12,657	+ 724	+ 724	+ 4,733	+ 4,733	+ 13,443	+ 7,172	+ 303	- 834	+ 861	+ 8,203
Nov	+ 11,485	- 6,442	+ 5,004	- 94	+ 4,289	- 1,657	+ 6,808	+ 804	+ 640	- 237	- 5,256	- 8,455
Dec P	+ 13,375	- 7,840	+ 797	+ 797	- 770	- 770	+ 11,390	- 8,657	+ 365	- 803	+ 1,593	+ 226

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

VIII Public finances in Germany

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

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

Period	Revenue 1			Expenditure 1			Balance of revenue and expenditure	Assets 5					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Payments from central government		Pension payments 3	Pensioners' health insurance 4							
Germany													
1993	290,393	232,408	52,671	298,065	252,920	15,898	- 7,672	39,786	29,957	8,499	1,100	229	6,297
1994	322,335	256,662	61,891	324,323	273,880	17,751	- 1,988	33,578	24,194	8,170	909	305	6,890
1995	338,185	270,294	64,387	348,115	294,034	20,285	- 9,930	21,756	16,801	3,948	746	262	7,800
1996 8	353,672	282,616	68,388	362,667	305,780	21,660	- 8,995	14,456	9,608	2,119	2,500	229	8,863
1997	374,853	297,402	74,961	372,955	316,511	23,280	+ 1,898	14,659	10,179	1,878	2,372	230	9,261
1998	389,101	297,827	88,755	385,707	327,823	24,393	+ 3,394	18,194	14,201	1,493	2,274	226	9,573
1999	208,173	152,206	54,628	203,295	172,919	12,950	+ 4,878	13,623	11,559	824	1,127	114	4,904
2000	211,137	150,712	58,862	210,558	178,599	13,365	+ 579	14,350	11,459	1,676	1,105	110	4,889
2001 8	216,927	152,048	63,093	217,497	184,730	13,762	- 570	13,973	10,646	1,517	1,699	111	4,917
2002	221,563	152,810	66,958	225,689	191,133	14,498	- 4,126	9,826	6,943	1,072	1,685	126	4,878
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862
2003 Q1	55,374	37,289	17,761	57,255	48,883	3,727	- 1,881	8,686	5,649	1,230	1,685	122	4,874
Q2	56,442	38,349	17,749	57,396	48,763	3,735	- 954	7,698	4,906	980	1,686	126	4,867
Q3	57,241	39,085	17,830	58,256	49,409	3,858	- 1,015	6,348	3,822	727	1,683	116	4,855
Q4	59,796	41,772	17,703	58,269	49,363	3,916	+ 1,527	7,641	5,017	816	1,682	126	4,862
2004 Q1	55,431	37,289	17,846	58,350	49,858	3,873	- 2,919	5,879	3,375	696	1,681	127	4,862
Q2	56,665	38,446	17,873	57,794	49,437	3,416	- 1,129	3,752	1,914	28	1,682	128	4,877
Q3	56,766	38,664	17,779	58,107	49,719	3,456	- 1,341	2,561	731	22	1,681	127	4,889

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

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

13 Revenue and expenditure of the Federal Employment Agency

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

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

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

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

IX Economic conditions

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

Item	2000	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004
	€ billion					Annual percentage change				Percentage of total			
At 1995 prices													
I Origin of domestic product													
Production sector (excluding construction)	450.5	444.6	443.0	445.0	466.1	- 1.3	- 0.4	0.5	4.7	22.4	22.3	22.4	23.1
Construction	102.6	96.9	92.3	88.2	86.1	- 5.6	- 4.8	- 4.4	- 2.4	4.9	4.6	4.4	4.3
Wholesale/retail trade, hotel and restaurant services, transport and storage ¹	345.9	359.4	364.5	367.8	375.7	3.9	1.4	0.9	2.1	18.1	18.3	18.5	18.6
Financing, renting and business services ²	572.9	594.6	595.2	598.5	607.9	3.8	0.1	0.5	1.6	29.9	29.9	30.1	30.1
Public and private services ³	390.1	390.8	397.1	395.4	396.0	0.2	1.6	- 0.4	0.1	19.7	20.0	19.9	19.6
All economic sectors	1,886.5	1,910.9	1,916.2	1,918.9	1,956.4	1.3	0.3	0.1	2.0	96.2	96.4	96.7	96.9
<i>Memo item: Enterprise sector</i>	1,657.7	1,683.0	1,688.5	1,693.3	1,731.7	1.5	0.3	0.3	2.3	84.7	85.0	85.3	85.8
Economic sectors, adjusted ⁴	1,786.2	1,805.9	1,811.3	1,812.7	1,849.2	1.1	0.3	0.1	2.0	90.9	91.1	91.3	91.6
Gross domestic product	1,969.5	1,986.0	1,987.6	1,985.2	2,018.2	0.8	0.1	- 0.1	1.7	100	100	100	100
II Use of domestic product													
Private consumption ⁵	1,121.2	1,140.7	1,132.5	1,132.5	1,129.4	1.7	- 0.7	0.0	- 0.3	57.4	57.0	57.0	56.0
Government consumption	378.6	382.4	389.8	390.2	391.8	1.0	1.9	0.1	0.4	19.3	19.6	19.7	19.4
Machinery and equipment	176.5	167.8	153.4	151.2	153.0	- 4.9	- 8.6	- 1.4	1.2	8.4	7.7	7.6	7.6
Premises	242.1	230.5	217.2	210.1	204.9	- 4.8	- 5.8	- 3.2	- 2.5	11.6	10.9	10.6	10.2
Other investment ⁶	25.5	26.9	27.3	27.8	28.5	5.5	1.4	1.7	2.4	1.4	1.4	1.4	1.4
Changes in inventories ⁷	- 7.7	- 26.9	- 35.5	- 18.1	- 4.6	.	.	.	.	- 1.4	- 1.8	- 0.9	- 0.2
Domestic use	1,936.3	1,921.6	1,884.5	1,893.7	1,903.0	- 0.8	- 1.9	0.5	0.5	96.8	94.8	95.4	94.3
Net exports	33.2	64.5	103.1	91.5	115.2	.	.	.	.	3.2	5.2	4.6	5.7
Exports	660.4	698.1	726.6	740.0	800.7	5.7	4.1	1.8	8.2	35.2	36.6	37.3	39.7
Imports	627.3	633.7	623.5	648.5	685.5	1.0	- 1.6	4.0	5.7	31.9	31.4	32.7	34.0
Gross domestic product	1,969.5	1,986.0	1,987.6	1,985.2	2,018.2	0.8	0.1	- 0.1	1.7	100	100	100	100
At current prices													
III Use of domestic product													
Private consumption ⁵	1,196.8	1,237.2	1,242.2	1,255.3	1,271.0	3.4	0.4	1.1	1.3	59.7	58.9	59.0	58.4
Government consumption	385.8	394.2	405.4	408.5	406.8	2.2	2.8	0.8	- 0.4	19.0	19.2	19.2	18.7
Machinery and equipment	176.7	167.4	151.9	146.9	146.8	- 5.3	- 9.3	- 3.2	- 0.1	8.1	7.2	6.9	6.7
Premises	240.2	228.9	215.4	208.3	205.7	- 4.7	- 5.9	- 3.3	- 1.2	11.0	10.2	9.8	9.4
Other investment ⁶	23.2	24.3	24.5	24.5	24.7	5.0	0.6	0.2	0.5	1.2	1.2	1.2	1.1
Changes in inventories ⁷	- 0.6	- 19.3	- 26.9	- 7.6	6.4	.	.	.	.	- 0.9	- 1.3	- 0.4	0.3
Domestic use	2,022.0	2,032.8	2,012.5	2,036.0	2,061.4	0.5	- 1.0	1.2	1.2	98.0	95.5	95.7	94.6
Net exports	8.0	41.2	94.8	92.2	116.8	.	.	.	.	2.0	4.5	4.3	5.4
Exports	685.3	730.7	761.6	769.3	832.0	6.6	4.2	1.0	8.2	35.2	36.1	36.1	38.2
Imports	677.3	689.5	666.8	677.1	715.2	1.8	- 3.3	1.5	5.6	33.2	31.6	31.8	32.8
Gross domestic product	2,030.0	2,074.0	2,107.3	2,128.2	2,178.2	2.2	1.6	1.0	2.3	100	100	100	100
IV Prices (1995 = 100)													
Private consumption	106.7	108.5	109.7	110.8	112.5	1.6	1.1	1.0	1.5	.	.	.	.
Gross domestic product	103.1	104.4	106.0	107.2	107.9	1.3	1.5	1.1	0.7	.	.	.	.
Terms of trade	96.1	96.2	98.0	99.6	99.6	0.1	1.9	1.6	0.0	.	.	.	.
V Distribution of national income													
Compensation of employees	1,099.1	1,120.8	1,129.4	1,132.2	1,132.3	2.0	0.8	0.2	0.0	72.9	72.8	72.1	70.1
Entrepreneurial and property income	410.4	417.6	422.4	437.1	484.0	1.7	1.2	3.5	10.7	27.1	27.2	27.9	29.9
National income	1,509.5	1,538.4	1,551.9	1,569.3	1,616.4	1.9	0.9	1.1	3.0	100	100	100	100
<i>Memo item: Gross national income</i>	2,021.2	2,062.9	2,088.1	2,114.2	2,168.8	2.1	1.2	1.2	2.6	.	.	.	.

Source: Federal Statistical Office; figures computed in January 2005. Preliminary figure. — 1 Including communication services. — 2 Financial intermediation, real estate activities, renting and business services. — 3 Including care-at-home services. — 4 Gross value added after deduction of assumed bank charges, but excluding taxes on products (offset against subsidies on

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

IX Economic conditions

2 Output in the production sector
Germany

Adjusted for working-day variations ◦

Production sector, total	of which											
	Construc- tion 2	Energy 3	Industry 1									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter- mediate goods 4	Capital goods 5	Durable goods	Non- durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi- trailers	
2000 = 100												
1999	95.3	103.7	100.2	94.0	94.5	91.1	96.2	98.5	97.2	92.4	93.3	89.8
2000	99.9	100.0	99.9	99.9	99.9	99.9	99.9	99.9	99.9	100.0	99.9	99.9
2001	99.5	92.4	97.3	100.4	99.3	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	105.3
2003	98.4	85.1	99.8	99.5	99.5	101.9	87.2	97.4	102.0	99.9	97.8	107.6
2003 Mar	104.6	83.9	108.9	106.0	105.9	109.9	97.1	100.6	112.1	110.5	103.4	121.4
Apr	98.4	92.1	100.3	98.7	100.4	99.4	85.7	96.7	105.6	102.9	93.3	108.9
May	96.0	91.1	95.3	96.5	98.9	97.3	79.8	93.9	102.4	101.3	91.9	106.9
June	100.0	98.7	91.6	101.0	102.5	103.3	83.5	97.4	103.5	97.8	101.9	106.7
July	100.4	102.2	90.6	101.3	102.5	103.1	85.8	98.6	105.0	101.7	98.9	108.7
Aug	90.0	90.0	90.3	90.0	93.1	86.5	67.2	95.4	98.9	88.2	85.5	80.0
Sep	102.3	100.8	92.2	103.5	103.3	106.7	97.2	99.2	97.6	101.5	104.5	110.8
Oct	105.1	99.3	102.2	106.0	106.9	106.3	97.9	105.2	104.0	107.2	98.2	112.4
Nov	106.4	93.2	104.6	107.8	105.3	113.8	100.1	103.1	101.4	103.3	105.8	125.0
Dec	95.0	67.1	107.0	96.2	87.1	108.8	82.9	94.2	92.7	83.0	117.8	97.5
2004 Jan r	92.0	49.3	115.8	93.3	96.5	90.7	83.4	93.7	101.9	104.6	82.2	99.0
Feb r	94.1	56.7	105.8	96.3	98.6	97.0	86.5	92.1	101.6	103.1	87.4	112.0
Mar r	105.1	76.2	109.7	107.3	107.8	111.9	96.0	99.6	107.3	111.6	105.9	123.5
Apr r	100.9	85.9	102.3	102.1	104.4	104.1	88.2	96.4	107.4	104.1	98.2	116.3
May r	99.9	86.8	97.1	101.4	103.5	104.3	86.3	94.9	102.3	105.4	98.3	117.3
June r	103.6	93.0	90.6	106.0	107.2	111.4	87.1	97.3	103.2	111.3	106.1	122.6
July r	103.3	95.5	92.3	105.3	107.2	108.3	87.2	99.3	105.8	106.6	105.1	113.7
Aug r	93.8	85.5	90.3	94.9	98.7	93.4	68.3	95.9	103.7	94.0	89.3	91.9
Sep r	106.7	95.0	94.2	109.2	109.1	114.7	97.1	101.5	106.0	107.3	112.4	122.3
Oct x r	107.7	93.3	103.0	109.5	110.0	113.2	95.7	104.3	108.6	107.6	104.9	125.3
Nov x	105.5	85.8	101.8	107.7	107.6	111.7	93.7	103.5	107.7	105.6	104.5	120.1
Annual percentage change												
1999	+ 1.1	+ 0.6	+ 0.1	+ 1.2	+ 1.5	+ 1.0	- 0.4	+ 1.9	+ 3.5	- 3.6	- 2.3	+ 3.2
2000	+ 4.8	- 3.6	- 0.3	+ 6.3	+ 5.7	+ 9.7	+ 3.8	+ 1.4	+ 2.8	+ 8.2	+ 7.1	+ 11.2
2001	- 0.4	- 7.6	- 2.6	+ 0.5	- 0.6	+ 2.4	+ 0.5	- 1.1	- 1.9	+ 1.1	+ 2.2	+ 4.1
2002	- 1.2	- 3.7	+ 0.1	- 1.1	- 0.4	- 1.2	- 8.4	- 0.6	+ 3.8	+ 0.7	- 2.5	+ 1.3
2003	+ 0.1	- 4.4	+ 2.5	+ 0.2	+ 0.6	+ 0.8	- 5.2	- 0.8	+ 0.3	- 1.9	- 1.7	+ 2.2
2003 Mar	+ 0.8	- 6.7	+ 6.2	+ 0.7	+ 1.4	+ 2.0	- 6.6	- 2.0	+ 1.4	+ 1.8	- 1.3	+ 5.1
Apr	+ 0.3	- 4.3	+ 3.5	+ 0.3	+ 1.1	- 0.4	- 4.9	+ 1.0	+ 3.1	- 1.4	- 4.0	+ 2.9
May	+ 0.4	- 3.9	+ 2.0	+ 0.5	+ 0.6	+ 2.2	- 4.4	- 1.8	- 0.2	- 0.5	- 0.1	+ 5.8
June	- 2.0	- 1.5	+ 5.3	- 2.7	- 0.5	- 5.1	- 12.1	- 0.3	- 0.3	- 8.8	- 6.6	- 7.8
July	+ 1.4	+ 0.2	+ 0.9	+ 1.5	+ 0.9	+ 2.3	+ 1.9	+ 1.1	- 0.4	- 1.7	- 1.3	+ 6.7
Aug	- 2.6	- 4.3	+ 1.1	- 2.8	- 2.4	- 3.9	- 9.2	- 0.5	- 1.0	- 7.3	+ 0.4	- 12.8
Sep	- 2.3	- 3.5	+ 0.1	- 2.5	- 2.3	- 2.0	- 6.4	- 2.9	- 5.4	- 6.0	- 4.0	- 3.2
Oct	+ 1.1	- 2.6	+ 0.3	+ 1.4	+ 1.9	+ 2.1	- 2.7	- 0.1	+ 0.1	+ 0.1	- 1.1	+ 0.9
Nov	+ 0.7	- 3.1	+ 1.5	+ 0.8	+ 1.0	+ 2.7	- 3.3	- 2.6	- 0.7	- 1.9	+ 0.1	+ 4.3
Dec	+ 2.7	+ 5.5	+ 0.4	+ 2.8	+ 3.1	+ 3.3	- 0.5	+ 1.5	+ 4.9	+ 1.8	- 0.6	+ 7.6
2004 Jan r	+ 1.9	- 4.8	+ 5.0	+ 1.7	+ 2.8	+ 0.9	+ 1.7	+ 0.9	- 0.6	+ 3.7	+ 1.7	- 2.8
Feb r	+ 1.8	+ 10.1	+ 1.6	+ 1.5	+ 4.7	- 1.3	- 0.7	+ 0.4	+ 3.4	+ 3.1	- 4.4	+ 1.0
Mar r	+ 0.5	- 9.2	+ 0.7	+ 1.2	+ 1.8	+ 1.8	- 1.1	- 1.0	- 4.3	+ 1.0	+ 2.4	+ 1.7
Apr r	+ 2.5	- 6.7	+ 2.0	+ 3.4	+ 4.0	+ 4.7	+ 2.9	- 0.3	+ 1.7	+ 1.2	+ 5.3	+ 6.8
May r	+ 4.1	- 4.7	+ 1.9	+ 5.1	+ 4.7	+ 7.2	+ 8.1	+ 1.1	- 0.1	+ 4.0	+ 7.0	+ 9.7
June r	+ 3.6	- 5.8	- 1.1	+ 5.0	+ 4.6	+ 7.8	+ 4.3	- 0.1	- 0.3	+ 13.8	+ 4.1	+ 14.9
July r	+ 2.9	- 6.6	+ 1.9	+ 3.9	+ 4.6	+ 5.0	+ 1.6	+ 0.7	+ 0.8	+ 4.8	+ 6.3	+ 4.6
Aug r	+ 4.2	- 5.0	+ 0.0	+ 5.4	+ 6.0	+ 8.0	+ 1.6	+ 0.5	+ 4.9	+ 6.6	+ 4.4	+ 14.9
Sep r	+ 4.3	- 5.8	+ 2.2	+ 5.5	+ 5.6	+ 7.5	- 0.1	+ 2.3	+ 8.6	+ 5.7	+ 7.6	+ 10.4
Oct x r	+ 2.5	- 6.0	+ 0.8	+ 3.3	+ 2.9	+ 6.5	- 2.2	- 0.9	+ 4.4	+ 0.4	+ 6.8	+ 11.5
Nov x	- 0.8	- 7.9	- 2.7	- 0.1	+ 2.2	- 1.8	- 6.4	+ 0.4	+ 6.2	+ 2.2	- 1.2	- 3.9

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

facture 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 -1.9%).

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	100.0	+ 13.9	99.9	+ 8.2	100.0	+ 21.8	99.9	+ 14.0	100.0	+ 16.3	99.9	+ 4.2
2001	98.3	- 1.7	97.6	- 2.3	99.1	- 0.9	95.9	- 4.0	99.4	- 0.6	101.4	+ 1.5
2002	98.3	± 0.0	94.6	- 3.1	102.8	+ 3.7	96.4	+ 0.5	99.6	+ 0.2	99.0	- 2.4
2003	99.0	+ 0.7	94.7	+ 0.1	104.4	+ 1.6	97.8	+ 1.5	100.7	+ 1.1	95.4	- 3.6
2003 Nov	102.4	+ 0.8	99.2	+ 1.8	106.5	- 0.3	102.1	+ 2.7	104.4	+ 0.8	95.6	- 4.7
2003 Dec	98.0	+ 6.8	89.7	+ 1.5	108.5	+ 12.9	91.1	+ 5.3	106.4	+ 8.9	86.9	+ 1.5
2004 Jan	99.8	+ 1.2	93.7	+ 1.2	107.4	+ 1.1	101.8	+ 3.2	99.9	+ 0.7	93.0	- 3.5
2004 Feb	101.2	+ 2.4	95.9	+ 0.4	107.8	+ 4.8	102.2	+ 5.6	101.2	+ 1.5	98.4	- 3.6
2004 Mar	111.1	+ 5.3	105.2	+ 5.2	118.6	+ 5.5	110.8	+ 5.4	113.2	+ 6.9	103.7	- 1.1
2004 Apr	104.1	+ 7.1	98.0	+ 5.4	111.8	+ 9.1	106.3	+ 9.1	105.2	+ 6.8	92.8	+ 1.6
2004 May	104.0	+ 11.7	95.1	+ 4.5	115.1	+ 20.1	105.0	+ 12.3	107.1	+ 13.3	88.2	+ 2.2
2004 June	105.6	+ 4.9	98.4	+ 3.5	114.6	+ 6.5	107.3	+ 8.9	108.3	+ 2.9	89.3	+ 0.1
2004 July	105.4	+ 8.0	99.5	+ 4.8	112.8	+ 11.8	107.0	+ 9.1	106.6	+ 8.8	95.2	+ 1.4
2004 Aug	96.0	+ 6.8	92.4	+ 5.8	100.4	+ 7.7	98.9	+ 10.6	94.5	+ 5.6	91.7	- 1.3
2004 Sep	108.4	+ 5.3	99.9	+ 1.5	119.0	+ 9.7	108.1	+ 7.1	110.4	+ 5.7	100.8	- 1.9
2004 Oct	108.1	+ 5.3	102.4	+ 3.3	115.3	+ 7.5	108.9	+ 6.2	109.7	+ 6.6	99.5	- 3.3
2004 Nov	105.3	+ 2.8	99.9	+ 0.7	112.0	+ 5.2	106.8	+ 4.6	106.1	+ 1.6	97.2	+ 1.7
Western Germany												
2000	100.0	+ 13.6	99.9	+ 7.8	100.0	+ 21.4	100.0	+ 13.6	100.0	+ 16.3	99.9	+ 3.5
2001	97.8	- 2.2	97.2	- 2.7	98.5	- 1.5	95.0	- 5.0	99.1	- 0.9	101.1	+ 1.2
2002	97.3	- 0.5	93.7	- 3.6	101.6	+ 3.1	95.1	+ 0.1	98.9	- 0.2	98.3	- 2.8
2003	97.6	+ 0.3	93.2	- 0.5	102.9	+ 1.3	95.7	+ 0.6	99.9	+ 1.0	94.3	- 4.1
2003 Nov	100.3	± 0.0	97.4	+ 1.0	103.8	- 1.1	99.9	+ 1.6	102.2	+ 0.1	94.0	- 5.3
2003 Dec	96.0	+ 6.1	88.0	+ 1.3	105.5	+ 11.4	89.7	+ 4.9	103.4	+ 7.9	85.3	+ 0.7
2004 Jan	98.1	+ 0.5	92.4	+ 0.7	105.0	+ 0.4	99.8	+ 4.0	98.4	- 1.0	91.9	- 3.8
2004 Feb	99.8	+ 1.9	94.2	- 0.6	106.5	+ 4.7	100.2	+ 5.1	100.1	+ 1.0	97.5	- 4.1
2004 Mar	109.6	+ 5.2	103.6	+ 4.9	116.9	+ 5.7	108.3	+ 4.8	112.5	+ 7.2	102.6	- 1.3
2004 Apr	102.8	+ 7.2	96.3	+ 5.1	110.7	+ 9.5	103.9	+ 9.1	104.9	+ 7.2	91.3	+ 1.4
2004 May	102.3	+ 11.2	93.0	+ 3.9	113.4	+ 19.5	102.2	+ 11.8	106.2	+ 13.0	86.5	+ 1.6
2004 June	103.6	+ 3.9	96.3	+ 3.3	112.3	+ 4.5	104.6	+ 8.5	106.8	+ 1.5	87.8	- 0.5
2004 July	104.1	+ 7.9	97.9	+ 4.5	111.5	+ 11.7	104.3	+ 8.8	106.4	+ 8.8	94.0	+ 1.0
2004 Aug	94.5	+ 6.7	90.4	+ 5.6	99.4	+ 7.8	96.0	+ 10.9	94.2	+ 5.6	90.3	- 1.6
2004 Sep	106.7	+ 5.3	97.6	+ 1.3	117.6	+ 9.5	105.4	+ 6.9	109.5	+ 5.9	99.3	- 2.5
2004 Oct	106.5	+ 5.2	100.6	+ 3.6	113.6	+ 7.1	106.3	+ 6.2	108.8	+ 6.8	97.9	- 3.6
2004 Nov	103.4	+ 3.1	97.6	+ 0.2	110.4	+ 6.4	103.7	+ 3.8	105.1	+ 2.8	95.8	+ 1.9
Eastern Germany												
2000	99.9	+ 18.1	100.0	+ 13.9	99.9	+ 29.7	99.9	+ 20.7	100.0	+ 16.3	100.0	+ 15.1
2001	104.9	+ 5.0	102.4	+ 2.4	110.9	+ 11.0	106.0	+ 6.1	103.4	+ 3.4	106.1	+ 6.1
2002	111.0	+ 5.8	104.0	+ 1.6	127.9	+ 15.3	111.7	+ 5.4	110.7	+ 7.1	109.4	+ 3.1
2003	117.9	+ 6.2	110.8	+ 6.5	135.1	+ 5.6	122.8	+ 9.9	114.1	+ 3.1	112.7	+ 3.0
2003 Nov	132.3	+ 11.3	118.5	+ 9.9	165.5	+ 13.7	127.3	+ 13.1	140.3	+ 11.0	121.5	+ 5.1
2003 Dec	127.3	+ 14.5	108.3	+ 3.2	173.2	+ 37.2	106.8	+ 7.8	152.6	+ 20.3	112.5	+ 13.9
2004 Jan	122.7	+ 9.0	107.8	+ 6.4	158.5	+ 13.4	125.8	- 3.3	122.5	+ 29.5	110.0	- 0.2
2004 Feb	120.7	+ 8.7	114.3	+ 10.4	136.0	+ 5.3	125.4	+ 10.1	117.7	+ 8.0	112.6	+ 5.4
2004 Mar	131.8	+ 6.1	122.5	+ 8.6	154.2	+ 1.6	139.7	+ 10.3	125.9	+ 2.4	121.9	+ 2.7
2004 Apr	121.9	+ 6.0	116.0	+ 7.6	136.0	+ 2.6	135.1	+ 9.6	109.4	+ 1.9	116.0	+ 4.8
2004 May	127.3	+ 16.7	117.6	+ 10.1	150.7	+ 31.4	136.6	+ 16.4	120.6	+ 19.3	114.6	+ 7.9
2004 June	133.5	+ 17.1	120.6	+ 4.3	164.5	+ 49.4	139.4	+ 13.1	131.9	+ 24.4	114.2	+ 7.3
2004 July	123.9	+ 10.4	117.2	+ 9.0	140.2	+ 13.4	138.5	+ 11.7	110.6	+ 9.3	115.7	+ 9.0
2004 Aug	116.2	+ 7.2	113.7	+ 7.7	122.2	+ 6.1	132.7	+ 9.6	99.2	+ 4.8	114.3	+ 4.2
2004 Sep	131.6	+ 5.9	124.7	+ 3.1	148.2	+ 12.2	139.2	+ 8.4	124.9	+ 3.2	125.7	+ 4.8
2004 Oct	131.1	+ 5.0	122.1	+ 0.9	152.6	+ 14.0	139.5	+ 6.5	123.5	+ 4.1	125.3	+ 1.6
2004 Nov	131.0	- 1.0	124.3	+ 4.9	147.3	- 11.0	142.6	+ 12.0	121.5	- 13.4	120.4	- 0.9

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

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

IX Economic conditions

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany					Eastern Germany				
	Total	Annual percentage change	Housing construction	Industrial construction ¹	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction ¹	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction ¹	Public sector construction
2000	99.9	- 8.6	100.0	99.9	100.0	99.9	- 7.0	99.9	99.9	100.0	100.0	- 13.4	100.0	99.9	100.0
2001	94.5	- 5.4	82.9	96.9	99.0	97.4	- 2.5	87.6	99.9	100.6	85.2	- 14.8	68.3	86.4	94.1
2002	88.7	- 6.1	72.8	91.5	95.6	90.9	- 6.7	79.6	93.1	95.6	81.7	- 4.1	51.9	85.8	95.7
2003	79.2	- 10.7	67.5	78.4	87.4	80.8	- 11.1	74.5	78.3	87.8	74.2	- 9.2	46.0	79.2	86.2
2003 Oct	80.1	- 5.2	70.6	75.8	90.9	83.4	- 3.0	79.8	76.4	93.9	69.6	- 13.0	42.7	73.7	81.8
Nov	69.1	- 7.5	61.9	73.5	68.8	71.0	- 3.8	69.5	74.0	68.5	63.1	- 18.8	38.8	71.6	69.4
Dec	69.3	- 12.6	66.7	68.4	71.9	71.1	- 14.4	73.9	68.4	72.5	63.4	- 5.8	44.9	68.3	69.8
2004 Jan	53.2	- 6.2	41.4	65.7	46.5	55.3	- 5.5	47.8	67.6	45.4	46.7	- 8.8	22.0	58.8	49.8
Feb	66.2	+ 2.8	58.3	75.3	60.8	67.3	- 0.3	64.7	79.2	54.9	62.6	+ 15.3	38.7	61.8	77.7
Mar	81.8	- 7.7	70.8	72.6	99.2	83.4	- 9.1	81.0	70.8	99.9	76.8	- 2.8	39.5	79.1	96.9
Apr	77.1	- 6.5	62.8	72.4	91.2	78.7	- 7.4	71.6	73.3	89.6	71.9	- 3.5	36.1	69.4	95.9
May	75.8	- 8.3	66.6	65.2	93.5	77.0	- 5.6	73.8	64.3	94.0	71.9	- 16.6	44.7	68.4	91.8
June	89.6	- 5.1	72.9	82.5	107.9	92.0	- 4.1	82.3	83.7	107.9	81.8	- 8.7	44.2	78.4	107.6
July	78.9	- 12.9	63.4	71.9	96.6	80.9	- 11.3	70.8	71.9	97.8	72.9	- 18.1	41.0	72.1	92.8
Aug	77.6	- 4.2	60.7	74.2	91.9	78.0	- 4.4	68.6	73.5	89.3	76.1	- 3.9	36.4	76.6	99.3
Sep	85.9	- 5.8	71.1	80.2	101.7	88.5	- 3.1	82.2	82.5	99.7	77.7	- 14.6	37.4	71.9	107.6
Oct	74.9	- 6.5	59.3	72.6	87.2	78.1	- 6.4	69.3	74.2	88.3	64.6	- 7.2	28.8	66.9	83.8

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

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

5 Retail trade turnover *
Germany

Adjusted for working-day variations ◦

Period	Retail trade ¹										Memo item					
	of which: By enterprises' main product range										of which					
	Total		Food, beverages, tobacco ²		Cosmetic, pharmaceutical and medical products ²		Textiles, clothing, footwear and leather goods ²		Furniture and lighting equipments, domestic appliances, building materials ²		Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel			Retail sales of motor vehicles ³		
2000 = 100	Annual percentage change	Not adjusted	Price-adjusted ⁴	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	Not adjusted	Price-adjusted ⁴	2000 = 100	Annual percentage change	
1996	96.8	- 0.2	- 1.1	96.7	- 0.5	81.6	+ 3.6	103.0	- 1.2	96.2	- 1.4	95.9	+ 0.9	+ 0.1	91.0	+ 5.7
1997	96.1	- 0.7	- 1.3	96.0	- 0.7	83.4	+ 2.2	101.4	- 1.6	95.4	- 0.8	96.0	+ 0.1	- 0.4	94.4	+ 3.7
1998	97.1	+ 1.0	+ 1.0	97.3	+ 1.4	88.1	+ 5.6	100.2	- 1.2	98.3	+ 3.0	97.6	+ 1.7	+ 1.4	98.9	+ 4.8
1999	97.5	+ 0.4	+ 0.2	97.8	+ 0.5	94.4	+ 7.2	99.9	- 0.3	97.3	- 1.0	98.3	+ 0.7	+ 0.4	102.2	+ 3.3
2000	100.0	+ 2.6	+ 1.4	99.8	+ 2.0	100.1	+ 6.0	99.9	± 0.0	99.9	+ 2.7	100.0	+ 1.7	+ 0.4	100.0	- 2.2
2001	101.9	+ 1.9	.	104.7	+ 4.9	107.4	+ 7.3	99.5	- 0.4	96.6	- 3.3	102.0	+ 2.0	.	102.9	+ 2.9
2002	100.3	- 1.6	- 2.2	107.5	+ 2.7	111.2	+ 3.5	94.5	- 5.0	89.0	- 7.9	101.3	- 0.7	- 1.4	105.9	+ 2.9
2003	99.9	- 0.4	- 0.4	109.8	+ 2.1	113.9	+ 2.4	89.3	- 5.5	88.1	- 1.0	101.4	+ 0.1	- 0.2	107.8	+ 1.8
2003 Nov	104.4	- 0.6	- 1.2	112.3	+ 1.7	116.3	+ 2.9	89.5	- 8.0	95.8	- 1.1	104.8	- 0.4	- 1.2	108.4	+ 0.3
Dec	122.1	- 0.2	- 0.7	130.1	+ 1.9	144.2	+ 12.0	109.9	- 7.0	104.4	- 1.2	117.0	- 0.6	- 1.4	100.2	- 2.7
2004 Jan	90.0	- 2.0	- 1.9	100.6	+ 1.7	100.8	- 7.9	74.0	- 6.6	78.8	+ 1.5	88.8	- 2.1	- 2.3	85.3	- 3.2
Feb	85.7	- 3.4	- 2.8	97.4	- 1.4	100.1	- 5.2	67.6	- 1.6	77.0	- 0.8	86.6	- 3.5	- 3.3	90.8	- 3.7
Mar	100.4	- 2.0	- 1.6	111.3	- 1.8	112.6	+ 1.2	87.5	- 6.9	92.8	- 2.3	102.8	- 3.1	- 3.3	112.6	- 6.6
Apr	99.7	- 2.0	- 1.9	110.6	- 0.5	112.2	+ 0.2	95.2	+ 3.5	91.2	- 1.0	102.9	- 1.8	- 2.3	114.7	- 1.8
May	95.7	- 2.8	- 3.4	108.4	± 0.0	107.9	- 2.1	85.3	- 6.5	86.4	- 2.4	99.1	- 2.9	- 3.8	111.8	- 3.1
June	93.8	- 2.5	- 3.0	105.7	- 2.8	110.6	+ 0.2	81.2	- 4.5	83.3	+ 0.2	97.1	- 3.2	- 3.9	109.6	- 5.4
July	96.1	- 1.5	- 1.9	108.5	- 1.0	116.2	+ 0.3	86.0	± 0.0	83.9	- 0.5	99.4	- 2.3	- 2.9	111.9	- 4.4
Aug	93.1	- 0.3	- 0.9	105.5	- 2.7	109.2	+ 2.4	78.3	+ 3.2	81.4	+ 0.9	93.5	- 1.6	- 2.3	94.6	- 6.0
Sep	95.5	- 2.2	- 2.5	101.5	- 3.5	110.7	+ 0.9	92.6	- 2.4	84.5	+ 0.1	96.3	- 2.6	- 3.1	99.8	- 4.6
Oct	102.8	- 1.4	- 1.8	108.6	- 3.1	119.8	+ 3.6	105.5	+ 0.2	93.3	+ 0.2	104.0	- 1.5	- 2.0	110.1	- 1.7
Nov	101.5	- 2.8	- 2.8	109.0	- 2.9	115.0	- 1.1	92.0	+ 2.8	91.7	- 4.3	102.8	- 1.9	- 2.1	109.2	+ 0.7

Source of the unadjusted figures: Federal Statistical Office. — * Excluding value-added tax; figures from 2003 provisional, partly revised and, judging by past experience, subject to considerable uncertainty in the most recent months. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Exclu-

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

IX Economic conditions

6 Labour market *

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers 2	Persons employed under employment promotion schemes 2,5	Persons undergoing vocational further training 2	Unemployed 2		Unemployment rate 2,6 in %	Vacancies, thousands 2				
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 2	Construction 4				Thousands	Thousands			Thousands	Annual change, thousands		
		in %	Thousands															
Germany																		
2002	38,698	- 0.6	- 225	34,598	- 0.7	6,217	7	883	207	192	340	4,061	+ 209	9.8	452			
2003	38,316	- 1.0	- 382	34,146	- 1.3	6,136	8	817	195	r	146	260	4,377	+ 315	10.5	355		
2004	151		117	p	184	9	+ 93	9	10.5	286
2003 Dec	38,517	- 0.4	- 164	...	...	6,060	7	790	149	r	138	235	4,315	+ 89	10.4	258
2004 Jan	r 37,765	- 0.3	- 96	6,035	7	737	164	r	126	217	4,597	+ 37	9	11.0	277	
Feb	r 37,780	- 0.2	- 64	33,582	- 0.6	6,019	7	711	186	r	119	203	4,641	+ 15	11.1	309		
Mar	r 38,009	+ 0.0	+ 12	...	...	6,018	r	761	197	r	115	200	4,547	+ 30	10.9	324
Apr	r 38,285	+ 0.2	+ 87	...	...	6,013	r	778	177	r	105	199	4,443	+ 32	10.7	324
May	r 38,402	+ 0.3	+ 119	34,058	- 0.2	6,004	r	782	171	r	108	197	4,293	+ 43	10.3	319		
June	r 38,479	+ 0.3	+ 116	...	...	6,006	r	786	162	r	113	185	4,233	+ 62	10.2	305
July	r 38,494	+ 0.4	+ 145	...	...	6,018	r	786	138	r	118	165	4,360	+ 83	10.5	297
Aug	r 38,566	+ 0.5	+ 183	34,224	- 0.1	6,042	r	788	107	r	122	158	4,347	+ 110	10.5	287		
Sep	r 38,792	+ 0.5	+ 203	...	...	6,052	r	788	115	r	124	166	4,257	+ 160	10.3	269
Oct	o 38,945	o + 0.6	o + 230	...	...	6,028	...	778	125	r	122	p	167	+ 187	10.1	245
Nov	...	...	...	...	...	6,009	...	...	133	r	114	p	163	+ 208	10.3	229
Dec	...	...	...	...	...	...	...	...	133	r	101	p	149	+ 244	10.8	225
Western Germany 11																		
2002	.	.	.	.	.	5,593	7	654	162		42	198	2,498	+ 178	7.7	378
2003	.	.	.	.	.	5,503	8	607	160	r	31	161	2,753	+ 255	8.4	292
2004	122		24	p	121	9	+ 87	9	8.5	239
2003 Dec	.	.	.	.	.	5,427	7	587	122	r	26	152	2,750	+ 102	8.4	212
2004 Jan	5,401	7	553	135	r	23	139	2,927	+ 71	9	8.9	234	
Feb	.	.	.	.	.	5,386	7	535	151	r	22	131	2,945	+ 49	8.9	263
Mar	.	.	.	.	.	5,384	r	571	159	r	22	129	2,871	+ 52	8.7	275
Apr	.	.	.	.	.	5,377	r	582	143	r	22	130	2,805	+ 50	8.5	274
May	5,368	r	584	139	r	24	130	2,710	+ 58	10	8.2	265	
June	.	.	.	.	.	5,368	r	586	133	r	25	123	2,669	+ 65	8.1	253
July	.	.	.	.	.	5,378	r	585	112	r	26	110	2,760	+ 79	8.4	247
Aug	.	.	.	.	.	5,397	r	586	84	r	26	105	2,764	+ 92	8.4	239
Sep	.	.	.	.	.	5,405	r	586	92	r	27	111	2,700	+ 119	8.2	222
Oct	.	.	.	.	.	5,381	...	579	102	r	26	p	112	+ 140	8.2	204
Nov	.	.	.	.	.	5,363	...	...	105	r	25	p	109	+ 149	8.3	191
Dec	.	.	.	.	.	...	...	...	105	r	23	p	99	+ 173	8.7	192
Eastern Germany 12																		
2002	.	.	.	.	.	624	7	229	45		150	142	1,563	+ 31	17.7	74
2003	.	.	.	.	.	632	8	210	35	r	115	99	1,624	+ 61	18.5	63
2004	29		93	p	63	9	+ 6	9	18.4	47
2003 Dec	.	.	.	.	.	633	7	203	27	r	112	83	1,565	- 14	17.9	46
2004 Jan	634	7	183	29	r	103	78	1,670	- 33	9	19.1	43	
Feb	.	.	.	.	.	633	7	175	35	r	97	72	1,696	- 33	19.4	46
Mar	.	.	.	.	.	633	r	190	37	r	93	70	1,676	- 22	19.2	49
Apr	.	.	.	.	.	637	r	196	34	r	83	69	1,639	- 18	18.8	51
May	637	r	198	32	r	85	67	1,583	- 15	10	18.3	54	
June	.	.	.	.	.	638	r	200	29	r	88	62	1,565	- 3	18.1	53
July	.	.	.	.	.	641	r	201	26	r	93	55	1,600	+ 4	18.5	50
Aug	.	.	.	.	.	645	r	202	24	r	96	54	1,582	+ 18	18.3	48
Sep	.	.	.	.	.	647	r	202	24	r	98	55	1,557	+ 41	18.0	47
Oct	.	.	.	.	.	647	...	199	23	r	96	p	55	+ 47	17.5	42
Nov	.	.	.	.	.	646	...	...	27	r	89	p	54	+ 59	17.7	38
Dec	.	.	.	.	.	...	...	...	28	r	78	p	50	+ 71	18.5	33

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

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

IX Economic conditions

7 Prices
Germany

Period	Consumer price index										Indices of foreign trade prices		HWWA Index of World Market Prices of Raw Materials 5	
	Total	of which					Construction price index 2,3	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Exports	Imports	Energy 6	Other raw materials 7	
		Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 2	House rents								
	2000 = 100								1995 = 100	2000 = 100				
Index level														
1999	98.6	100.6	100.3	87.7	99.0	98.8	99.3 ²	97.0	89.9	97.0	90.8	57.6	83.1	
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	95.4	100.0	100.0	100.0	100.0	
2001	102.0	105.1	100.3	105.7	102.4	101.2	100.3	103.0	100.8	101.0	100.6	91.4	91.9	
2002	103.4	106.1	101.1	106.0	104.9	102.6	100.2	102.4	94.6	100.8	98.4	86.1	91.1	
2003	104.5	106.0	101.4	110.2	106.4	103.8	100.3	104.1	94.8	100.6	96.2	82.9	86.9	
2004	106.2	105.7	102.9	114.8	108.9	104.8	101.4	105.8	...	...	...	101.4	96.3
2003 Mar	104.6	106.3	101.6	113.8	105.6	103.5		104.4	94.8	101.0	98.0	89.5	88.3	
Apr	104.3	106.6	101.4	110.2	105.8	103.7		104.2	94.6	100.9	96.5	76.0	87.8	
May	104.1	106.8	101.4	108.2	105.6	103.7	100.3	103.9	93.9	100.5	95.2	72.5	83.5	
June	104.4	107.1	101.3	108.8	106.1	103.8		103.9	95.4	100.3	95.1	77.0	81.3	
July	104.6	106.3	101.1	109.2	107.4	103.8		104.1	92.4	100.3	95.2	81.5	82.7	
Aug	104.6	105.1	101.0	110.4	107.7	103.9	100.3	104.1	94.0	100.4	95.8	86.4	85.2	
Sep	104.5	105.6	101.4	109.7	106.7	103.9		104.2	97.4	100.5	95.7	78.7	87.5	
Oct	104.5	105.7	101.4	110.0	106.4	103.9		104.2	96.2	100.4	95.5	81.0	88.7	
Nov	104.3	105.5	101.4	109.5	105.8	104.1	100.3	104.2	97.6	100.4	95.5	81.7	91.0	
Dec	105.1	105.7	101.4	109.4	109.0	104.1		104.2	96.1	100.2	95.1	80.7	89.4	
2004 Jan	105.2	106.9	102.1	110.5	107.2	104.4		104.0	96.6	100.2	95.2	82.6	92.8	
Feb	105.4	106.4	101.9	110.2	108.3	104.5	100.5	104.1	97.8	100.3	95.3	82.2	96.2	
Mar	105.7	106.1	103.1	111.4	108.0	104.6		104.7	98.2	100.8	96.4	91.2	103.5	
Apr	106.0	106.3	103.3	113.1	108.1	104.7		105.1	96.8	101.1	96.9	94.9	105.1	
May	106.2	106.6	103.1	116.1	108.1	104.7	101.4	105.6	96.0	101.3	97.6	104.5	101.1	
June	106.2	106.7	103.1	114.2	108.6	104.8		105.5	97.6	101.1	97.0	100.8	99.1	
July	106.5	106.0	102.8	115.5	109.9	104.8		106.1	97.0	101.2	97.3	104.7	97.6	
Aug	106.7	104.9	102.8	117.3	110.3	105.0	101.8	106.4	94.5	101.5	98.2	114.3	94.6	
Sep	106.4	104.3	102.9	116.6	109.2	105.0		106.6 ^p	94.5	101.5	98.3	112.7	93.5	
Oct	106.6	104.2	102.9	120.4	108.9	105.1		107.6 ^p	93.1	101.7	99.4	123.0	92.0	
Nov	106.2	104.1	103.0	117.2	108.4	105.2	102.0	107.1 ^p	93.6	101.6	98.1	108.1	91.4	
Dec	107.3	105.3	103.7	114.5	111.7	105.2		107.2	...	...	...	96.8	89.2
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	+ 2.4	+ 1.2	+ 0.3	+ 3.0	+ 5.7	+ 1.0	+ 0.6	- 8.6	- 8.1	
2002	+ 1.4	+ 1.0	+ 0.8	+ 0.3	+ 2.4	+ 1.4	- 0.1	- 0.6	- 6.2	- 0.2	- 2.2	- 5.8	- 0.9	
2003	+ 1.1	- 0.1	+ 0.3	+ 4.0	+ 1.4	+ 1.2	+ 0.1	+ 1.7	+ 0.2	- 0.2	- 2.2	- 3.7	- 4.6	
2004	+ 1.6	- 0.3	+ 1.5	+ 4.2	+ 2.3	+ 1.0	+ 1.1	+ 1.6	...	...	...	+ 22.3	+ 10.8
2003 Feb	+ 1.3	- 1.9	+ 0.1	+ 8.5	+ 1.3	+ 1.2	+ 0.1	+ 1.9	- 3.0	+ 0.3	- 0.3	+ 26.0	- 2.1	
Mar	+ 1.2	- 1.4	+ 0.1	+ 7.4	+ 1.4	+ 1.1		+ 1.7	- 4.9	+ 0.1	- 1.5	- 0.1	- 6.4	
Apr	+ 1.0	- 1.1	+ 0.1	+ 1.9	+ 2.2	+ 1.3		+ 1.7	- 1.5	- 0.1	- 3.2	- 19.5	- 6.2	
May	+ 0.7	- 0.8	+ 0.2	+ 1.2	+ 1.1	+ 1.2	+ 0.1	+ 1.4	- 0.6	- 0.4	- 4.0	- 20.7	- 8.0	
June	+ 1.0	+ 0.5	+ 0.2	+ 2.7	+ 1.1	+ 1.2		+ 1.4	+ 1.8	- 0.6	- 3.1	- 8.7	- 9.6	
July	+ 0.9	+ 0.4	+ 0.2	+ 3.1	+ 0.8	+ 1.1		+ 1.9	- 1.2	- 0.5	- 2.4	- 3.0	- 7.5	
Aug	+ 1.1	+ 0.4	+ 0.2	+ 4.0	+ 1.6	+ 1.1	± 0.0	+ 2.0	+ 0.6	- 0.4	- 2.1	- 1.7	- 5.2	
Sep	+ 1.1	+ 1.1	+ 0.5	+ 2.3	+ 1.3	+ 1.1		+ 2.0	+ 3.0	- 0.4	- 2.6	- 15.3	- 4.7	
Oct	+ 1.2	+ 1.5	+ 0.5	+ 2.2	+ 1.5	+ 1.0		+ 1.7	+ 2.0	- 0.4	- 2.8	- 10.5	- 3.7	
Nov	+ 1.3	+ 1.8	+ 0.4	+ 4.2	+ 1.4	+ 1.1	+ 0.1	+ 2.0	+ 3.0	- 0.3	- 1.8	+ 1.5	+ 0.2	
Dec	+ 1.1	+ 1.6	+ 0.5	+ 3.6	+ 1.2	+ 1.1		+ 1.8	+ 1.8	- 0.5	- 2.9	- 7.5	- 0.2	
2004 Jan	+ 1.2	+ 1.5	+ 0.7	- 0.2	+ 2.0	+ 1.2		+ 0.2	+ 1.9	- 0.7	- 3.1	- 10.4	+ 5.1	
Feb	+ 0.9	+ 0.5	+ 0.3	- 2.5	+ 2.5	+ 1.1	+ 0.2	- 0.1	+ 1.5	- 0.7	- 3.2	- 15.5	+ 7.2	
Mar	+ 1.1	- 0.2	+ 1.5	- 2.1	+ 2.3	+ 1.1		+ 0.3	+ 3.6	- 0.2	- 1.6	+ 1.9	+ 17.2	
Apr	+ 1.6	- 0.3	+ 1.9	+ 2.6	+ 2.2	+ 1.0		+ 0.9	+ 2.3	+ 0.2	+ 0.4	+ 24.9	+ 19.7	
May	+ 2.0	- 0.2	+ 1.7	+ 7.3	+ 2.4	+ 1.0	+ 1.1	+ 1.6	+ 2.2	+ 0.8	+ 2.5	+ 44.1	+ 21.1	
June	+ 1.7	- 0.4	+ 1.8	+ 5.0	+ 2.4	+ 1.0		+ 1.5	+ 2.3	+ 0.8	+ 2.0	+ 30.9	+ 21.9	
July	+ 1.8	- 0.3	+ 1.7	+ 5.8	+ 2.3	+ 1.0		+ 1.9	+ 5.0	+ 0.9	+ 2.2	+ 28.5	+ 18.0	
Aug	+ 2.0	- 0.2	+ 1.8	+ 6.3	+ 2.4	+ 1.1	+ 1.5	+ 2.2	+ 0.5	+ 1.1	+ 2.5	+ 32.3	+ 11.0	
Sep	+ 1.8	- 1.2	+ 1.5	+ 6.3	+ 2.3	+ 1.1		+ 2.3 ^p	- 3.0	+ 1.0	+ 2.7	+ 43.2	+ 6.9	
Oct	+ 2.0	- 1.4	+ 1.5	+ 9.5	+ 2.3	+ 1.2		+ 3.3 ^p	- 3.2	+ 1.3	+ 4.1	+ 51.9	+ 3.7	
Nov	+ 1.8	- 1.3	+ 1.6	+ 7.0	+ 2.5	+ 1.1	+ 1.7	+ 2.8 ^p	- 4.1	+ 1.2	+ 2.7	+ 32.3	+ 0.4	
Dec	+ 2.1	- 0.4	+ 2.3	+ 4.7	+ 2.5	+ 1.1		+ 2.9	...	...	...	+ 20.0	- 0.2

Source: Federal Statistical Office; HWWA Index of World Market Prices. — 1 Electricity, gas and other fuels. — 2 Bundesbank calculation based on data provided by the Federal Statistical Office. — 3 Previously: Overall construc-

tion price level. — 4 Excluding value-added tax. — 5 For the euro area, in euro. — 6 Coal and crude oil. — 7 Food, beverages and tobacco as well as industrial raw materials.

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

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	
1991	1,355.4	.	941.4	.	426.2	.	1,367.6	.	1,917.5	.	250.1	.	13.0
1992	1,467.3	8.3	1,003.0	6.5	473.9	11.2	1,476.9	8.0	2,054.3	7.1	266.1	6.4	13.0
1993	1,505.9	2.6	1,032.7	3.0	511.2	7.9	1,543.9	4.5	2,120.6	3.2	261.3	- 1.8	12.3
1994	1,528.1	1.5	1,029.3	- 0.3	529.4	3.6	1,558.6	1.0	2,181.9	2.9	254.0	- 2.8	11.6
1995	1,577.1	3.2	1,037.9	0.8	553.7	4.6	1,591.7	2.1	2,256.4	3.4	252.1	- 0.7	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	595.7	7.6	1,628.3	2.3	2,307.5	2.3	249.5	- 1.0	10.8
1997	1,591.3	- 0.2	1,015.9	- 1.6	609.6	2.3	1,625.5	- 0.2	2,356.5	2.1	244.7	- 1.9	10.4
1998	1,624.3	2.1	1,038.9	2.3	621.5	1.9	1,660.3	2.1	2,422.8	2.8	249.6	- 2.0	10.3
1999	855.4	3.0	549.2	3.4	327.5	3.1	876.7	3.3	1,281.1	3.4	125.1	- 1.9	9.8
2000	884.7	3.4	571.8	4.1	336.8	2.8	908.6	3.6	1,325.8	3.5	129.0	3.1	9.7
2001	904.2	2.2	592.9	3.7	348.1	3.3	941.0	3.6	1,377.6	3.9	140.4	8.8	10.2
2002	911.2	0.8	595.3	0.4	364.4	4.7	959.7	2.0	1,388.5	0.8	146.3	4.2	10.5
2003	909.8	- 0.2	590.5	- 0.8	373.9	2.6	964.4	0.5	1,406.4	1.3	151.1	3.3	10.7
2002 Q4	254.3	0.3	164.4	0.1	91.5	4.1	255.8	1.5	357.9	1.2	34.1	6.4	9.5
2003 Q1	211.2	0.3	137.0	- 0.6	94.1	3.1	231.1	0.9	352.4	2.1	50.1	5.6	14.2
Q2	218.7	- 0.1	138.9	- 1.0	92.7	2.8	231.6	0.5	349.4	1.8	35.3	3.8	10.1
Q3	227.2	- 0.1	151.6	- 0.7	93.1	1.7	244.7	0.2	346.0	1.1	32.0	4.3	9.3
Q4	252.7	- 0.6	163.0	- 0.8	94.0	2.8	257.0	0.5	358.6	0.2	33.7	- 1.1	9.4
2004 Q1	211.7	0.2	138.9	1.4	95.2	1.1	234.0	1.3	356.5	1.2	50.9	1.5	14.3
Q2	219.4	0.3	142.3	2.4	92.4	- 0.3	234.7	1.3	353.5	1.2	36.7	3.9	10.4
Q3	226.3	- 0.4	153.1	1.0	92.3	- 0.9	245.4	0.3	350.9	1.4	33.2	3.5	9.4

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

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

**9 Pay rates and actual earnings
Germany**

Period	Overall economy						Production sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (workplace concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (workplace concept) 3	
	on an hourly basis		on a monthly basis		1995 = 100	Annual percentage change	on an hourly basis		on a monthly basis		1995 = 100	Annual percentage change
	1995 = 100	Annual percentage change	1995 = 100	Annual percentage change			1995 = 100	Annual percentage change	1995 = 100	Annual percentage change		
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.5	2.5	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.0	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.0	1.9	105.7	1.8	102.7	1.0	107.7	1.8	106.3	1.7	106.4	1.6
1999	109.1	2.9	108.7	2.8	104.3	1.5	111.0	3.1	109.6	3.0	108.3	1.8
2000	111.3	2.0	110.9	2.0	105.9	1.6	113.3	2.0	111.8	2.0	111.2	2.7
2001	113.5	1.9	113.0	1.9	107.9	1.9	115.3	1.8	113.6	1.7	113.7	2.2
2002	116.5	2.7	116.0	2.7	109.5	1.5	118.9	3.2	117.2	3.1	116.0	2.0
2003	118.8	2.0	118.4	2.0	110.8	1.1	121.9	2.5	120.0	2.4	.	.
2002 Q4	132.0	2.8	131.4	2.8	121.8	1.5	132.2	3.4	130.2	3.3	125.4	2.3
2003 Q1	109.2	2.8	108.7	2.9	104.0	1.9	109.6	3.1	108.0	3.0	.	.
Q2	109.9	2.2	109.5	2.2	106.7	1.5	111.8	2.5	110.0	2.4	.	.
Q3	122.6	1.9	122.2	2.0	110.4	1.1	131.0	2.2	128.9	2.1	.	.
Q4	133.5	1.1	133.0	1.2	122.1	0.2	135.2	2.3	133.1	2.2	.	.
2004 Q1	111.0	1.7	110.8	1.9	104.7	0.8	113.1	3.2	111.4	3.2	.	.
Q2	111.6	1.5	111.3	1.6	107.2	0.5	113.4	1.4	111.7	1.5	.	.
Q3	123.8	0.9	123.5	1.1	110.1	- 0.3	131.8	0.6	129.9	0.7	.	.
2004 May	111.9	1.9	111.6	2.0	.	.	114.1	2.3	112.3	2.4	.	.
June	111.6	1.5	111.3	1.6	.	.	113.2	1.1	111.5	1.2	.	.
July	147.5	0.5	147.2	0.6	.	.	169.2	1.1	166.7	1.2	.	.
Aug	111.9	1.5	111.7	1.7	.	.	113.1	1.2	111.4	1.2	.	.
Sep	112.0	1.0	111.8	1.2	.	.	113.1	- 0.6	111.4	- 0.5	.	.
Oct	112.8	2.3	112.7	2.5	.	.	116.0	3.6	114.2	3.7	.	.
Nov	180.1	0.3	179.9	0.6	.	.	184.8	1.7	182.0	1.8	.	.

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

Calculated by the Bundesbank on the basis of data from the Federal Statistical Office, using the old and new classifications of the economic sectors.

X External sector

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

€ million

Item	2001 1	2002	2003	2004					
				Q1	Q2	Q3	Aug	Sep	Oct
A Current account	- 11,042	+ 57,815	+ 21,832	+ 13,644	+ 8,666	+ 6,463	+ 3,323	+ 340	+ 1,142
1 Goods									
Exports (fob)	1,034,831	1,062,941	1,040,226	265,894	284,303	280,743	86,328	96,021	100,205
Imports (fob)	961,438	934,034	934,945	237,265	251,621	255,786	80,347	90,953	92,131
Balance	+ 73,390	+ 128,906	+ 105,278	+ 28,630	+ 32,682	+ 24,955	+ 5,981	+ 5,067	+ 8,074
2 Services									
Receipts	322,172	333,501	328,849	76,002	87,700	90,078	29,558	29,823	28,519
Expenditure	322,505	317,528	310,961	75,938	78,926	85,096	28,174	28,015	26,859
Balance	- 336	+ 15,973	+ 17,886	+ 64	+ 8,774	+ 4,982	+ 1,384	+ 1,808	+ 1,660
3 Income	- 32,588	- 38,509	- 44,830	- 8,047	- 16,357	- 5,657	+ 1,132	- 217	- 3,016
4 Current transfers									
Transfer payments from non-residents	78,834	85,398	80,792	31,678	15,431	15,386	5,661	4,760	4,191
Transfer payments to non-residents	130,345	133,949	137,295	38,680	31,864	33,204	10,835	11,078	9,768
Balance	- 51,514	- 48,554	- 56,502	- 7,003	- 16,433	- 17,817	- 5,174	- 6,318	- 5,577
B Capital account	+ 6,465	+ 10,165	+ 13,170	+ 3,588	+ 4,076	+ 3,814	+ 1,596	+ 1,074	+ 614
C Financial account (net capital exports: -)	- 45,547	- 62,094	- 17,925	- 12,206	- 11,657	+ 4,315	+ 6,261	+ 10,045	- 22,029
1 Direct investment	- 118,131	+ 2,068	- 3,388	- 23,595	- 19,245	+ 5,894	+ 9,288	+ 5,093	- 9,681
By resident units abroad	- 311,900	- 175,141	- 130,291	- 27,802	- 32,617	- 6,350	+ 9,599	- 4,233	- 22,179
By non-resident units in the euro area	+ 193,775	+ 177,209	+ 126,901	+ 4,208	+ 13,373	+ 12,242	- 312	+ 9,325	+ 12,498
2 Portfolio investment	+ 66,111	+ 107,323	+ 41,678	- 3,058	+ 20,944	+ 16,894	+ 6,273	+ 41,363	+ 5,936
By resident units abroad	- 283,810	- 177,352	- 276,958	- 92,351	- 52,661	- 61,205	- 30,795	+ 3,314	- 27,095
Equity	- 101,584	- 38,963	- 67,604	- 30,821	- 16,155	+ 796	- 10,658	+ 14,495	- 6,232
Bonds and notes	- 156,456	- 89,013	- 179,495	- 46,949	- 31,479	- 40,341	- 14,145	- 13,806	- 18,281
Money market instruments	- 25,773	- 49,375	- 29,859	- 14,581	- 5,025	- 21,661	- 5,993	+ 2,624	- 2,582
By non-resident units in the euro area	+ 349,921	+ 284,677	+ 318,635	+ 89,293	+ 73,605	+ 78,100	+ 37,068	+ 38,050	+ 33,032
Equity	+ 232,534	+ 85,544	+ 117,524	+ 24,485	- 5,901	+ 36,430	+ 15,642	+ 12,100	+ 16,352
Bonds and notes	+ 113,261	+ 157,186	+ 188,737	+ 42,122	+ 81,135	+ 49,229	+ 12,982	+ 37,717	+ 14,527
Money market instruments	+ 4,129	+ 41,947	+ 12,376	+ 22,687	- 1,629	- 7,559	+ 8,444	- 11,767	+ 2,153
3 Financial derivatives	- 845	- 10,874	- 12,371	+ 6,576	- 600	- 2,612	- 4,970	+ 3,219	- 2,858
4 Other investment	- 10,503	- 158,335	- 73,724	- 1,487	- 9,875	- 19,694	- 8,272	- 38,906	- 16,376
Eurosysteem	+ 4,665	+ 18,445	+ 9,390	- 1,888	+ 2,494	+ 2,062	- 194	+ 769	+ 1,220
General government	+ 2,532	- 8,158	- 4,185	- 6,975	- 1,005	+ 2,542	- 199	+ 3,614	+ 2,333
MFIs (excluding the Eurosysteem)	+ 3,704	- 142,181	- 17,031	+ 2,411	+ 15,745	- 16,806	- 13,178	- 38,690	- 10,678
Long-term	- 24,157	+ 17,861	+ 6,141	- 10,039	+ 4,320	- 3,216	- 1,842	- 1,683	+ 12,932
Short-term	+ 27,861	- 160,047	- 23,176	+ 12,450	+ 11,425	- 13,590	- 11,336	- 37,007	- 23,611
Other sectors 2	- 21,395	- 26,442	- 61,894	+ 4,966	- 27,107	- 7,490	+ 5,300	- 4,598	- 9,251
5 Reserve assets (Increase: -)	+ 17,815	- 2,277	+ 29,880	+ 9,357	- 2,883	+ 3,834	+ 3,942	- 724	+ 948
D Errors and omissions	+ 50,130	- 5,888	- 17,076	- 5,027	- 1,084	- 14,592	- 11,180	- 11,459	+ 20,273

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

X External sector

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

Period	Current account						Capital trans- fers and acquisition/ disposal of non- produced non-financial assets 7	Financial account 7	Change in the foreign reserves at transaction values 8	Balance of unclassifiable transactions	Memo item Change in the Bundes- bank's net external assets at transaction values 8
	Balance on current account 1	External trade 1,2,3	Supple- mentary trade items 4,5	Services 6	Income	Current transfers					
DM million											
1990	+ 73,021	+ 105,382	- 3,833	- 26,118	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 33,062	- 10,976
1991	- 36,298	+ 21,899	- 2,804	- 30,724	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 18,643	- 319
1992	- 30,013	+ 33,656	- 1,426	- 44,983	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 15,072	- 68,745
1993	- 23,062	+ 60,304	- 3,038	- 52,549	+ 27,373	- 55,151	- 1,915	+ 21,442	+ 22,795	- 19,260	+ 35,766
1994	- 46,749	+ 71,762	- 1,104	- 62,803	+ 4,852	- 59,455	- 2,637	+ 57,871	+ 2,846	- 11,332	- 12,242
1995	- 38,642	+ 85,303	- 4,722	- 63,985	+ 178	- 55,416	- 3,845	+ 63,647	- 10,355	- 10,805	- 17,754
1996	- 20,643	+ 98,538	- 5,264	- 64,743	+ 1,815	- 50,989	- 3,283	+ 23,607	+ 1,882	- 1,564	+ 1,610
1997	- 14,916	+ 116,467	- 7,360	- 68,696	- 2,588	- 52,738	+ 52	+ 31	+ 6,640	+ 8,193	+ 8,468
1998	- 20,677	+ 126,970	- 5,934	- 75,072	- 13,337	- 53,304	+ 1,289	+ 32,810	- 7,128	- 6,295	+ 8,231
1999	- 43,915	+ 127,542	- 13,656	- 90,099	- 18,775	- 48,927	- 301	- 44,849	+ 24,517	+ 64,548	- 72,364
2000	- 54,471	+ 115,645	- 13,505	- 95,967	- 5,166	- 55,478	+ 13,345	+ 55,434	+ 11,429	- 25,737	+ 94,329
2001	+ 3,421	+ 186,771	- 10,499	- 98,323	- 20,889	- 53,639	- 756	- 51,306	+ 11,797	+ 36,844	+ 63,911
€ million											
1999	- 22,454	+ 65,211	- 6,982	- 46,067	- 9,599	- 25,016	- 154	- 22,931	+ 12,535	+ 33,003	- 36,999
2000	- 27,851	+ 59,128	- 6,905	- 49,067	- 2,641	- 28,366	+ 6,823	+ 28,343	+ 5,844	- 13,159	+ 48,230
2001	+ 1,749	+ 95,495	- 5,368	- 50,272	- 10,680	- 27,425	- 387	- 26,233	+ 6,032	+ 18,838	+ 32,677
2002	+ 45,670	+ 132,788	- 5,968	- 36,422	- 16,844	- 27,883	- 212	- 70,724	+ 2,065	+ 23,201	- 33,292
2003	+ 45,767	+ 129,921	- 7,335	- 35,537	- 12,515	- 28,767	+ 316	- 69,725	+ 445	+ 23,197	+ 2,658
2001 Q4	+ 8,737	+ 25,303	- 703	- 7,447	- 1,050	- 7,365	- 479	- 46,370	+ 2,085	+ 36,027	+ 36,688
2002 Q1	+ 9,445	+ 33,328	- 1,028	- 10,633	- 6,722	- 5,500	+ 160	+ 5,740	- 1,352	- 13,993	- 18,496
Q2	+ 10,420	+ 31,721	- 1,383	- 8,605	- 2,682	- 8,631	- 75	- 9,488	+ 2,432	- 3,289	+ 1,694
Q3	+ 9,507	+ 35,543	- 1,552	- 12,652	- 5,563	- 6,269	+ 62	- 17,554	+ 87	+ 7,899	- 17,588
Q4	+ 16,299	+ 32,195	- 2,005	- 4,532	- 1,877	- 7,483	- 359	- 49,422	+ 898	+ 32,584	+ 1,099
2003 Q1	+ 9,010	+ 29,835	- 2,049	- 8,307	- 4,690	- 5,779	- 30	- 12,511	- 1,495	+ 5,027	+ 3,444
Q2	+ 8,103	+ 29,841	- 1,860	- 8,340	- 3,649	- 7,890	+ 149	- 26,220	+ 1,505	+ 16,463	+ 22,123
Q3	+ 10,274	+ 38,430	- 1,582	- 13,275	- 4,479	- 8,820	+ 208	- 5,229	- 751	+ 4,502	- 15,902
Q4	+ 18,381	+ 31,815	- 1,844	- 5,615	+ 303	- 6,278	- 12	- 25,764	+ 1,186	+ 6,210	- 7,008
2004 Q1	+ 21,277	+ 41,150	- 1,483	- 8,878	- 3,942	- 5,571	+ 430	- 14,387	+ 205	- 7,526	- 6,821
Q2	+ 26,209	+ 43,042	- 2,223	- 7,566	+ 46	- 7,090	+ 206	- 67,869	- 339	+ 41,793	+ 30,993
Q3	+ 8,241	+ 36,655	- 3,236	- 13,358	- 3,785	- 8,036	+ 196	- 30,566	+ 1,568	+ 20,562	- 31,266
2002 June	+ 3,887	+ 11,299	+ 92	- 2,866	- 1,506	- 3,132	+ 26	- 10,310	- 603	+ 7,000	+ 7,707
July	+ 1,110	+ 13,224	- 770	- 3,705	- 5,416	- 2,224	- 203	- 11,194	- 548	+ 10,836	- 15,567
Aug	+ 2,031	+ 10,477	- 312	- 5,856	- 921	- 1,359	+ 86	- 4,630	+ 886	+ 1,627	- 5,579
Sep	+ 6,367	+ 11,842	- 471	- 3,092	+ 773	- 2,686	+ 179	- 1,730	- 252	- 4,564	+ 3,559
Oct	+ 3,087	+ 11,529	- 364	- 3,826	- 966	- 3,287	- 82	- 21,706	+ 570	+ 18,132	- 5,279
Nov	+ 8,450	+ 12,283	- 632	- 1,346	+ 446	- 2,301	- 137	- 5,800	- 842	- 1,670	+ 4,265
Dec	+ 4,762	+ 8,383	- 1,009	+ 640	- 1,357	- 1,895	- 139	- 21,916	+ 1,171	+ 16,122	+ 2,112
2003 Jan	- 1,364	+ 9,269	- 1,024	- 3,327	- 5,184	- 1,098	+ 461	- 3,103	- 97	+ 4,102	+ 6,799
Feb	+ 3,854	+ 10,667	- 635	- 2,974	- 522	- 2,682	- 504	- 22,323	- 320	+ 19,293	+ 677
Mar	+ 6,519	+ 9,898	- 390	- 2,006	+ 1,016	- 2,000	+ 13	+ 12,915	- 1,078	- 18,369	- 4,032
Apr	+ 3,006	+ 9,111	- 752	- 2,310	- 339	- 2,704	- 126	- 3,639	+ 1,449	- 690	+ 1,477
May	+ 3,170	+ 10,400	- 549	- 2,775	- 1,379	- 2,527	+ 156	- 7,694	- 854	+ 5,221	+ 22,684
June	+ 1,927	+ 10,330	- 559	- 3,255	- 1,931	- 2,659	+ 119	- 14,887	+ 910	+ 11,931	- 2,037
July	+ 1,147	+ 13,844	- 695	- 3,648	- 5,401	- 2,953	+ 62	+ 308	+ 225	- 1,743	- 16,353
Aug	+ 1,353	+ 10,170	- 356	- 5,401	- 74	- 2,987	+ 224	- 10,171	- 717	+ 9,311	- 3,057
Sep	+ 7,775	+ 14,416	- 531	- 4,227	+ 997	- 2,880	- 78	+ 4,633	- 259	- 12,071	+ 3,508
Oct	+ 6,529	+ 10,996	- 510	- 3,786	+ 1,704	- 1,874	- 27	- 6,460	- 255	+ 213	- 21,689
Nov	+ 4,881	+ 10,235	- 591	- 1,543	- 320	- 2,899	+ 49	- 6,266	+ 521	+ 815	+ 14,870
Dec	+ 6,970	+ 10,584	- 742	- 286	- 1,081	- 1,505	- 35	- 13,038	+ 921	+ 5,182	- 190
2004 Jan	+ 1,642	+ 12,487	- 640	- 4,140	- 5,528	- 537	+ 53	- 1,592	- 206	+ 103	+ 5,619
Feb	+ 6,338	+ 12,111	- 369	- 2,318	- 471	- 2,615	- 130	+ 4,471	- 26	- 10,652	+ 556
Mar	+ 13,297	+ 16,552	- 473	- 2,420	+ 2,057	- 2,419	+ 507	- 17,265	+ 437	+ 3,024	- 12,996
Apr	+ 9,739	+ 14,278	- 524	- 3,105	+ 835	- 1,745	+ 82	- 37,457	- 628	+ 28,264	+ 315
May	+ 8,762	+ 14,084	- 889	- 1,839	- 99	- 2,495	- 29	- 12,412	+ 607	+ 3,073	+ 9,981
June	+ 7,709	+ 14,681	- 810	- 2,622	- 689	- 2,850	+ 153	- 18,000	- 318	+ 10,457	+ 20,697
July	+ 1,656	+ 13,570	- 1,236	- 3,454	- 4,107	- 3,117	+ 169	- 2,652	+ 847	- 20	- 1,588
Aug	+ 1,219	+ 11,036	- 1,065	- 5,780	- 679	- 2,292	+ 80	- 5,867	+ 517	+ 4,051	- 15,748
Sep	+ 5,365	+ 12,050	- 936	- 4,124	+ 1,001	- 2,626	- 53	- 22,047	+ 204	+ 16,531	- 13,931
Oct	+ 6,588	+ 12,577	- 1,084	- 3,438	+ 986	- 2,454	- 22	+ 961	+ 839	- 8,366	+ 23,124
Nov	+ 8,481	+ 11,943	- 784	- 2,074	+ 1,831	- 2,435	- 190	- 17,905	- 182	+ 9,796	- 10,787

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

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

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

€ million

Country / group of countries		2001	2002	2003	2004					
					Jan / Oct	Jul	Aug	Sep	Oct	Nov P
All countries 1	Exports	638,268	651,320	664,455	607,263	62,471	56,166	61,792	64,325	66,642
	Imports	542,774	518,532	534,534	473,838	48,901	45,130	49,742	51,747	54,699
	Balance	+ 95,495	+ 132,788	+ 129,921	+ 133,425	+ 13,570	+ 11,036	+ 12,050	+ 12,577	+ 11,943
I European countries	Exports	461,512	470,873	490,672	449,844	45,345	41,037	46,148	48,443	...
	Imports	384,901	372,955	384,939	339,140	35,043	31,606	35,259	36,274	...
	Balance	+ 76,611	+ 97,918	+ 105,733	+ 110,703	+ 10,302	+ 9,431	+ 10,889	+ 12,169	...
1 EU member states (25)	Exports	401,887	408,286	426,342	388,281	38,748	35,351	39,834	41,968	...
	Imports	325,968	314,981	324,043	285,679	29,450	26,503	29,056	30,590	...
	Balance	+ 75,919	+ 93,304	+ 102,299	+ 102,602	+ 9,297	+ 8,848	+ 10,778	+ 11,377	...
<i>Memo item</i>										
EU member states (15)	Exports	351,611	354,813	369,776	337,116	34,095	30,559	34,799	36,503	...
	Imports	277,034	262,849	266,404	237,497	24,737	22,400	24,205	25,476	...
	Balance	+ 74,577	+ 91,964	+ 103,372	+ 99,619	+ 9,358	+ 8,159	+ 10,594	+ 11,027	...
Euro-area countries	Exports	275,384	276,270	288,668	263,958	26,514	23,710	27,470	28,666	...
	Imports	221,680	211,642	215,705	193,258	20,225	17,989	19,629	20,463	...
	Balance	+ 53,704	+ 64,628	+ 72,963	+ 70,700	+ 6,289	+ 5,722	+ 7,841	+ 8,203	...
<i>of which</i>										
Austria	Exports	33,486	33,863	35,857	32,442	3,345	3,189	3,434	3,649	...
	Imports	20,664	21,047	21,453	20,068	2,149	1,984	2,026	2,167	...
	Balance	+ 12,822	+ 12,816	+ 14,404	+ 12,374	+ 1,195	+ 1,205	+ 1,407	+ 1,482	...
Belgium and Luxembourg	Exports	35,187	34,108	38,413	36,814	3,463	3,547	4,087	3,907	...
	Imports	28,521	26,505	26,132	25,312	2,474	2,597	2,672	2,799	...
	Balance	+ 6,666	+ 7,603	+ 12,282	+ 11,503	+ 988	+ 950	+ 1,415	+ 1,108	...
France	Exports	69,601	68,721	69,025	62,438	6,293	5,519	6,399	6,724	...
	Imports	49,743	48,200	48,545	43,245	4,606	3,675	4,253	4,553	...
	Balance	+ 19,858	+ 20,521	+ 20,480	+ 19,193	+ 1,687	+ 1,844	+ 2,146	+ 2,171	...
Italy	Exports	47,119	47,335	48,414	43,566	4,570	3,323	4,427	4,639	...
	Imports	35,280	33,482	34,259	28,872	3,122	2,576	2,872	3,108	...
	Balance	+ 11,839	+ 13,853	+ 14,156	+ 14,694	+ 1,448	+ 747	+ 1,555	+ 1,531	...
Netherlands	Exports	40,011	40,463	42,219	37,580	3,671	3,733	3,949	4,319	...
	Imports	43,233	40,751	42,301	38,766	4,054	3,811	4,086	4,190	...
	Balance	- 3,222	- 288	- 83	- 1,187	- 382	- 78	- 137	+ 129	...
Spain	Exports	27,841	29,436	32,364	30,480	3,178	2,465	3,044	3,232	...
	Imports	15,226	15,532	16,518	14,274	1,566	1,219	1,421	1,484	...
	Balance	+ 12,615	+ 13,903	+ 15,846	+ 16,206	+ 1,612	+ 1,246	+ 1,623	+ 1,748	...
Other EU member states	Exports	126,503	132,016	137,674	124,322	12,234	11,640	12,364	13,302	...
	Imports	104,288	103,339	108,337	92,421	9,226	8,514	9,428	10,128	...
	Balance	+ 22,215	+ 28,677	+ 29,336	+ 31,902	+ 3,008	+ 3,127	+ 2,937	+ 3,174	...
<i>of which</i>										
United Kingdom	Exports	52,764	53,761	55,597	50,758	5,537	4,647	4,999	5,231	...
	Imports	37,259	33,075	31,712	28,059	3,082	2,765	2,910	3,170	...
	Balance	+ 15,505	+ 20,685	+ 23,885	+ 22,699	+ 2,455	+ 1,882	+ 2,089	+ 2,061	...
2 Other European countries	Exports	59,624	62,588	64,331	61,563	6,597	5,686	6,314	6,475	...
	Imports	58,933	57,974	60,897	53,461	5,592	5,104	6,203	5,683	...
	Balance	+ 692	+ 4,614	+ 3,434	+ 8,101	+ 1,005	+ 583	+ 111	+ 792	...
II Non-European countries	Exports	175,203	178,818	172,329	156,311	17,042	15,017	15,553	15,720	...
	Imports	157,199	144,950	148,895	134,187	13,813	13,482	14,433	15,422	...
	Balance	+ 18,003	+ 33,869	+ 23,434	+ 22,125	+ 3,229	+ 1,535	+ 1,120	+ 298	...
1 Africa	Exports	12,042	11,797	12,072	11,227	1,299	1,282	1,130	1,100	...
	Imports	11,356	10,248	10,239	8,687	820	898	966	1,321	...
	Balance	+ 686	+ 1,549	+ 1,832	+ 2,540	+ 479	+ 383	+ 164	- 222	...
2 America	Exports	89,801	89,081	79,629	70,129	7,572	6,493	7,030	7,168	...
	Imports	59,575	52,822	51,948	44,863	4,694	4,402	4,558	4,673	...
	Balance	+ 30,226	+ 36,259	+ 27,681	+ 25,266	+ 2,878	+ 2,091	+ 2,472	+ 2,496	...
<i>of which</i>										
United States	Exports	67,824	68,263	61,654	53,877	5,889	4,840	5,390	5,565	...
	Imports	45,982	40,376	39,231	33,416	3,334	3,082	3,367	3,469	...
	Balance	+ 21,842	+ 27,887	+ 22,423	+ 20,461	+ 2,555	+ 1,759	+ 2,023	+ 2,097	...
3 Asia	Exports	68,936	72,915	75,620	70,440	7,685	6,794	6,892	6,979	...
	Imports	84,220	79,892	84,783	78,945	8,120	7,978	8,749	9,266	...
	Balance	- 15,285	- 6,977	- 9,162	- 8,505	- 435	- 1,184	- 1,857	- 2,287	...
<i>of which</i>										
Middle East	Exports	14,130	15,045	15,511	14,105	1,566	1,432	1,360	1,465	...
	Imports	5,434	4,696	4,469	3,563	377	356	371	423	...
	Balance	+ 8,696	+ 10,349	+ 11,043	+ 10,542	+ 1,189	+ 1,076	+ 989	+ 1,042	...
Japan	Exports	13,103	12,576	11,889	10,569	1,170	1,067	1,079	1,053	...
	Imports	22,910	19,896	19,684	17,338	1,744	1,598	1,766	1,716	...
	Balance	- 9,807	- 7,320	- 7,795	- 6,769	- 574	- 531	- 687	- 663	...
People's Republic of China 2	Exports	12,118	14,571	18,265	17,605	1,844	1,502	1,683	1,713	...
	Imports	19,942	21,338	25,681	25,924	2,616	2,756	3,026	3,577	...
	Balance	- 7,824	- 6,768	- 7,417	- 8,319	- 773	- 1,254	- 1,343	- 1,863	...
4 Oceania and polar regions	Exports	4,424	5,026	5,008	4,516	485	448	501	474	...
	Imports	2,048	1,988	1,925	1,692	178	204	160	163	...
	Balance	+ 2,375	+ 3,038	+ 3,083	+ 2,824	+ 307	+ 244	+ 340	+ 311	...
<i>Memo item</i>										
Emerging markets in South-East Asia 3	Exports	24,735	25,282	24,515	22,525	2,404	2,188	2,215	2,122	...
	Imports	28,351	26,660	27,119	24,382	2,574	2,378	2,717	2,774	...
	Balance	- 3,616	- 1,377	- 2,603	- 1,857	- 170	- 190	- 503	- 652	...

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

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

X External sector
**4 Services and income of the Federal Republic of Germany
(balances)**

€ million

Period	Services							Other services			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government transactions ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
1999	- 46,067	- 35,468	+ 2,882	+ 1,005	- 1,896	+ 1,997	- 14,588	- 2,245	- 403	- 756	- 8,843	
2000	- 49,067	- 37,249	+ 3,386	+ 1,668	- 3,012	+ 2,221	- 16,081	- 2,757	- 753	- 512	- 2,129	
2001	- 50,272	- 37,955	+ 4,151	+ 1,079	- 2,455	+ 3,488	- 18,581	- 2,538	- 619	- 257	- 10,424	
2002	- 36,422	- 35,445	+ 2,750	+ 1,380	- 1,461	+ 5,237	- 8,883	- 2,035	+ 403	- 144	- 16,700	
2003	- 35,537	- 36,869	+ 1,825	+ 1,529	- 882	+ 5,050	- 6,190	- 1,863	+ 1,419	- 86	- 12,428	
2003 Q1	- 8,307	- 6,921	+ 168	+ 449	- 293	+ 1,273	- 2,983	- 574	+ 473	+ 216	- 4,906	
Q2	- 8,340	- 9,127	+ 695	+ 355	- 193	+ 1,203	- 1,272	- 485	+ 177	- 85	- 3,565	
Q3	- 13,275	- 13,994	+ 453	+ 339	- 369	+ 1,316	- 1,020	- 410	+ 439	- 240	- 4,239	
Q4	- 5,615	- 6,827	+ 509	+ 386	- 26	+ 1,257	- 915	- 393	+ 330	+ 22	+ 281	
2004 Q1	- 8,878	- 7,018	+ 517	+ 351	- 188	+ 1,317	- 3,858	- 342	+ 214	+ 210	- 4,152	
Q2	- 7,566	- 8,965	+ 1,529	+ 255	- 344	+ 1,438	- 1,478	- 303	- 13	- 57	+ 103	
Q3	- 13,358	- 14,036	+ 960	+ 483	+ 20	+ 1,433	- 2,219	- 406	+ 102	- 233	- 3,552	
2004 Jan	- 4,140	- 2,378	+ 32	+ 103	- 0	+ 437	- 2,333	- 143	+ 31	+ 67	- 5,595	
Feb	- 2,318	- 1,907	+ 134	+ 112	+ 7	+ 426	- 1,091	- 93	+ 114	+ 64	- 534	
Mar	- 2,420	- 2,733	+ 351	+ 136	- 195	+ 455	- 434	- 105	+ 68	+ 80	+ 1,977	
Apr	- 3,105	- 2,689	+ 578	+ 66	- 125	+ 470	- 1,405	- 83	- 58	- 20	+ 855	
May	- 1,839	- 2,557	+ 256	+ 121	- 24	+ 453	- 88	- 107	+ 61	- 25	- 74	
June	- 2,622	- 3,719	+ 695	+ 68	- 195	+ 515	+ 14	- 113	- 17	- 12	- 677	
July	- 3,454	- 3,387	+ 303	+ 181	+ 86	+ 485	- 1,122	- 106	+ 99	- 76	- 4,031	
Aug	- 5,780	- 6,359	+ 495	+ 122	+ 2	+ 443	- 484	- 89	+ 30	- 85	- 594	
Sep	- 4,124	- 4,289	+ 162	+ 180	- 68	+ 504	- 613	- 210	- 27	- 72	+ 1,073	
Oct	- 3,438	- 3,796	+ 465	+ 110	- 1	+ 399	- 615	- 76	+ 110	- 6	+ 992	
Nov	- 2,074	- 2,192	+ 475	+ 106	- 49	+ 374	- 788	- 109	+ 13	- 8	+ 1,839	

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

vices 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		
	Total	Total	International organisations ²		Other current transfers ³	Total	Remittances by foreign workers	Other current transfers	Public ¹	Private ¹	
			Total	of which European Communities							
1999	- 25,016	- 17,348	- 15,428	- 13,846	- 1,920	- 7,667	- 3,429	- 4,239	- 154	- 1,351	+ 1,197
2000	- 28,366	- 19,094	- 17,100	- 15,398	- 1,995	- 9,271	- 3,458	- 5,814	- 1,599	- 1,189	- 410
2001	- 27,425	- 16,927	- 14,257	- 12,587	- 2,670	- 10,499	- 3,520	- 6,978	- 387	- 1,361	+ 974
2002	- 27,883	- 16,207	- 13,045	- 11,214	- 3,162	- 11,676	- 3,470	- 8,206	- 212	- 1,416	+ 1,204
2003	- 28,767	- 18,793	- 15,397	- 13,732	- 3,396	- 9,974	- 3,332	- 6,642	+ 316	- 1,235	+ 1,551
2003 Q1	- 5,779	- 3,317	- 2,297	- 1,628	- 1,020	- 2,463	- 833	- 1,629	- 30	- 253	+ 223
Q2	- 7,890	- 5,403	- 5,375	- 4,790	- 28	- 2,487	- 833	- 1,654	+ 149	- 276	+ 425
Q3	- 8,820	- 6,017	- 4,896	- 4,650	- 1,121	- 2,803	- 833	- 1,970	+ 208	- 249	+ 457
Q4	- 6,278	- 4,057	- 2,829	- 2,665	- 1,227	- 2,222	- 833	- 1,389	- 12	- 457	+ 445
2004 Q1	- 5,571	- 3,337	- 2,466	- 1,822	- 871	- 2,233	- 795	- 1,438	+ 430	- 254	+ 684
Q2	- 7,090	- 4,404	- 4,474	- 4,187	+ 70	- 2,687	- 795	- 1,892	+ 206	- 239	+ 445
Q3	- 8,036	- 5,600	- 4,440	- 4,148	- 1,161	- 2,436	- 795	- 1,641	+ 196	- 261	+ 457
2004 Jan	- 537	+ 278	+ 501	+ 863	- 223	- 815	- 265	- 550	+ 53	- 84	+ 137
Feb	- 2,615	- 1,912	- 1,547	- 1,388	- 366	- 702	- 265	- 437	- 130	- 95	- 36
Mar	- 2,419	- 1,703	- 1,420	- 1,296	- 282	- 716	- 265	- 451	+ 507	- 75	+ 582
Apr	- 1,745	- 851	- 941	- 859	+ 90	- 894	- 265	- 629	+ 82	- 71	+ 153
May	- 2,495	- 1,475	- 1,538	- 1,422	+ 63	- 1,020	- 265	- 755	- 29	- 91	+ 62
June	- 2,850	- 2,078	- 1,995	- 1,906	- 82	- 773	- 265	- 508	+ 153	- 77	+ 230
July	- 3,117	- 2,140	- 1,623	- 1,501	- 518	- 977	- 265	- 712	+ 169	- 102	+ 271
Aug	- 2,292	- 1,581	- 1,193	- 1,086	- 388	- 712	- 265	- 447	+ 80	- 80	+ 160
Sep	- 2,626	- 1,879	- 1,624	- 1,561	- 255	- 747	- 265	- 482	- 53	- 79	+ 26
Oct	- 2,454	- 1,725	- 1,285	- 1,224	- 440	- 729	- 265	- 464	- 22	- 95	+ 73
Nov	- 2,435	- 1,717	- 1,224	- 1,126	- 493	- 718	- 265	- 453	- 190	- 120	- 70

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

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

7 Financial account of the Federal Republic of Germany

€ million

Item	2001	2002	2003	2003		2004				
				Q4	Q1	Q2	Q3	Sep	Oct	Nov
I Net German investment abroad (Increase/capital exports: -)	- 270,632	- 249,672	- 189,429	- 24,246	- 77,020	- 10,199	- 97,309	- 61,334	- 10,418	- 61,248
1 Direct investment 1	- 41,185	- 9,161	- 2,268	+ 1,085	+ 10,210	- 2,503	- 7,995	- 8,616	- 610	- 4,134
Equity capital	- 70,254	- 38,266	- 13,052	- 2,324	+ 21,155	- 1,091	+ 4,630	+ 1,019	- 205	- 1,433
Reinvested earnings 2	+ 17,892	+ 16,224	+ 1,380	+ 345	+ 325	+ 149	+ 885	+ 143	+ 101	+ 138
Credit transactions of German direct investors	+ 16,260	+ 20,639	+ 18,881	+ 6,329	- 9,760	+ 935	- 11,644	- 9,170	- 140	- 2,069
Other capital	- 5,083	- 7,759	- 9,477	- 3,265	- 1,511	- 2,496	- 1,866	- 608	- 365	- 770
2 Portfolio investment	- 124,375	- 65,848	- 32,323	- 10,668	- 25,990	- 31,569	- 20,356	- 4,545	- 11,024	- 3,113
Equity 3	- 10,581	- 4,832	+ 7,628	- 5,969	+ 1,230	+ 926	+ 6,068	+ 3,712	- 1,574	- 1,064
Mutual fund shares 4	- 20,222	- 6,995	- 4,253	- 467	- 7,059	- 2,526	- 3,117	- 1,609	- 268	+ 221
Bonds and notes 5	- 95,067	- 49,056	- 37,811	- 6,645	- 26,144	- 25,642	- 17,664	- 6,608	- 9,950	- 2,522
Money market instruments	+ 1,495	+ 4,965	+ 2,112	+ 2,412	+ 5,983	- 4,327	+ 5,643	- 40	+ 768	+ 253
3 Financial derivatives 6	+ 6,829	- 863	- 493	- 36	- 1,255	+ 2,236	- 2,608	+ 1,836	- 2,019	+ 102
4 Credit transactions	- 110,515	- 172,208	- 151,755	- 13,957	- 58,969	+ 22,456	- 65,701	- 49,756	+ 3,519	- 53,854
MFIs 7,8	- 130,648	- 132,536	- 122,307	- 10,941	- 36,597	- 14,365	- 33,208	- 31,000	- 18,257	- 46,848
Long-term	- 47,636	- 33,790	- 32,556	- 4,882	+ 3,570	+ 5,597	- 1,007	- 738	- 65	- 4
Short-term	- 83,012	- 98,746	- 89,750	- 6,059	- 40,167	- 19,962	- 32,201	- 30,261	- 18,192	- 46,845
Enterprises and households	- 19,861	- 10,830	- 30,944	+ 3,997	- 17,505	+ 4,860	- 2,204	- 4,725	- 1,017	+ 3,109
Long-term	- 2,502	- 1,187	- 2,729	- 888	- 669	- 480	- 971	- 307	- 462	- 299
Short-term 7	- 17,360	- 9,643	- 28,215	+ 4,884	- 16,836	+ 5,340	- 1,233	- 4,418	- 554	+ 3,408
General government	+ 15,980	+ 7,168	+ 1,265	+ 1,021	+ 1,158	+ 64	+ 1,191	+ 16	+ 49	+ 367
Long-term	+ 257	+ 218	+ 692	+ 115	+ 305	+ 7	+ 183	+ 10	+ 30	-
Short-term 7	+ 15,723	+ 6,950	+ 572	+ 906	+ 853	+ 57	+ 1,008	+ 6	+ 19	+ 367
Bundesbank	+ 24,015	- 36,010	+ 230	- 8,033	- 6,025	+ 31,896	- 31,480	- 14,047	+ 22,743	- 10,482
5 Other investment 9	- 1,385	- 1,592	- 2,590	- 670	- 1,016	- 819	- 649	- 253	- 285	- 249
II Net foreign investment in Germany (Increase/capital imports: +)	+ 244,399	+ 178,948	+ 119,704	- 1,518	+ 62,633	- 57,670	+ 66,743	+ 39,287	+ 11,379	+ 43,343
1 Direct investment 1	+ 23,622	+ 38,269	+ 11,400	- 12,994	- 32,076	- 5,025	- 185	+ 5,031	- 3,388	+ 6,016
Equity capital	+ 29,702	+ 29,311	+ 27,956	+ 11,409	+ 5,014	- 2,515	+ 4,209	+ 3,080	+ 1,503	+ 3,364
Reinvested earnings 2	- 20,520	- 13,008	- 5,484	- 1,371	- 6,898	- 910	+ 37	+ 132	+ 271	+ 193
Credit transactions of foreign direct investors	+ 14,584	+ 22,162	- 10,886	- 22,980	- 30,246	- 1,581	- 4,418	+ 1,819	- 5,153	+ 2,469
Other capital	- 143	- 197	- 186	- 52	+ 54	- 19	- 13	- 0	- 8	- 11
2 Portfolio investment	+ 150,870	+ 109,783	+ 91,276	+ 31,075	+ 34,063	+ 1,523	+ 38,568	+ 1,391	+ 17,069	+ 5,776
Equity 3	+ 86,812	+ 15,712	+ 24,204	+ 20,306	+ 2,793	- 11,739	+ 6,740	+ 3,070	+ 17	+ 813
Mutual fund shares	+ 951	- 673	- 1,530	+ 278	+ 835	- 981	+ 4,035	- 500	- 878	+ 2,122
Bonds and notes 5	+ 80,299	+ 83,473	+ 69,243	+ 14,389	+ 42,914	+ 15,436	+ 33,672	+ 4,652	+ 15,248	- 312
Money market instruments	- 17,191	+ 11,271	- 642	- 3,897	- 12,479	- 1,193	- 5,879	- 5,832	+ 2,681	+ 3,153
3 Credit transactions	+ 69,859	+ 30,814	+ 17,005	- 19,580	+ 60,603	- 54,247	+ 28,363	+ 32,862	- 2,304	+ 31,550
MFIs 7,8	+ 54,341	+ 28,453	+ 12,160	- 19,300	+ 57,886	- 52,845	+ 28,076	+ 29,024	- 4,284	+ 33,656
Long-term	+ 4,425	+ 18,379	- 4,512	+ 6,012	- 8,845	- 1,543	+ 5,492	+ 4,507	- 4	- 1,967
Short-term	+ 49,916	+ 10,075	+ 16,672	- 25,312	+ 66,730	- 51,302	+ 22,584	+ 24,517	- 4,280	+ 35,623
Enterprises and households	+ 12,008	+ 3,332	- 820	+ 1,068	+ 7,908	- 3,371	- 310	+ 2,305	+ 1,123	- 1,122
Long-term	+ 11,743	+ 5,250	- 1,901	+ 57	+ 3,078	+ 95	- 802	+ 71	+ 121	+ 191
Short-term 7	+ 265	- 1,918	+ 1,081	+ 1,011	+ 4,830	- 3,467	+ 492	+ 2,234	+ 1,002	- 1,313
General government	+ 879	- 1,625	+ 3,682	- 1,186	- 4,188	+ 2,534	+ 1,950	+ 1,621	+ 1,316	- 861
Long-term	- 217	- 125	+ 4,861	+ 1,178	- 2,208	+ 1,359	+ 1,180	+ 108	+ 452	- 625
Short-term 7	+ 1,096	- 1,500	- 1,179	- 2,365	- 1,980	+ 1,176	+ 770	+ 1,514	+ 864	- 235
Bundesbank	+ 2,631	+ 653	+ 1,983	- 161	- 1,002	- 564	- 1,354	- 87	- 459	- 124
4 Other investment	+ 47	+ 83	+ 24	- 19	+ 43	+ 79	- 3	+ 4	+ 2	+ 1
III Balance of all statistically recorded financial movements (Net capital exports: -)	- 26,233	- 70,724	- 69,725	- 25,764	- 14,387	- 67,869	- 30,566	- 22,047	+ 961	- 17,905

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

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

X External sector

8 External position of the Bundesbank *

DM million

End of year or month	Reserve assets and other claims on non-residents						Liabilities vis-à-vis non-residents				Net external position (col 1 less col 8)
	Total	Reserve assets				Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper		
		Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights					Claims on the ECB 2 (net)	
1	2	3	4	5	6	7	8	9	10	11	
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						Claims within the Eurosistem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)
	Total	Reserve assets				Other claims on non-euro- area residents 1,3				
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves					
1	2	3	4	5	6	7	8	9	10	
1999 Jan 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175
2003 July	90,714	79,218	34,759	8,289	36,170	312	10,710	474	10,375	80,339
Aug	98,605	84,197	37,546	8,583	38,068	312	13,592	504	11,060	87,545
Sep	91,894	81,206	36,491	8,492	36,223	312	9,902	474	10,879	81,016
Oct	113,947	81,401	36,595	8,539	36,267	312	31,794	440	11,319	102,628
Nov	97,130	79,624	36,705	8,374	34,545	312	16,742	452	10,518	86,612
Dec	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951
2004 Jan	89,895	76,992	35,834	7,726	33,432	312	12,135	456	10,522	79,374
Feb	87,987	76,089	34,930	7,736	33,423	312	11,140	446	10,078	77,910
Mar	104,464	79,717	38,266	7,610	33,841	312	23,981	454	9,545	94,920
Apr	102,021	78,143	35,849	7,880	34,414	312	23,134	432	9,694	92,327
May	89,877	76,473	35,705	7,685	33,083	312	12,641	451	8,537	81,340
June	69,837	76,996	35,793	7,390	33,813	312	7,951	480	9,003	60,834
July	70,865	76,076	35,721	7,395	32,960	312	6,009	486	8,545	62,320
Aug	87,570	77,171	37,195	7,395	32,581	312	9,455	632	7,755	79,815
Sep	100,176	75,729	36,680	6,996	32,054	312	23,480	655	7,625	92,552
Oct	76,043	74,334	36,935	6,889	30,510	312	740	656	7,128	68,915
Nov	85,702	73,506	37,527	6,685	29,294	312	11,233	651	6,937	78,765
Dec	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175

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

Bundesbank's cross-border payments within the Eurosistem. 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 Eurosistem. — 3 See footnote 2. — 4 Euro opening balance sheet of the Bundesbank as at 1 January 1999.

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2000	320,874	43,462	277,412	152,752	124,660	116,971	7,689	446,060	52,663	393,397	309,024	84,373	63,093	21,280
2001	358,120	62,434	295,686	171,939	123,747	114,857	8,890	505,266	60,132	445,134	354,561	90,573	65,988	24,585
2002 4	331,671	63,817	267,854	148,913	118,941	111,406	7,535	533,423	57,696	475,727	387,850	87,877	62,622	25,255
2003	357,399	86,627	270,772	154,953	115,819	108,515	7,304	543,186	54,822	488,364	400,431	87,933	60,464	27,469
2004 June	383,333	96,394	286,939	163,660	123,279	115,754	7,525	525,909	56,145	469,764	378,353	91,411	60,242	31,169
July	384,727	99,250	285,477	164,940	120,537	112,958	7,579	521,560	54,475	467,085	376,446	90,639	58,787	31,852
Aug	381,232	97,032	284,200	167,632	116,568	109,048	7,520	517,623	53,722	463,901	375,020	88,881	56,170	32,711
Sep	390,749	99,491	291,258	169,936	121,322	113,937	7,385	516,690	54,046	462,644	369,325	93,319	61,985	31,334
Oct	390,774	99,532	291,242	167,586	123,656	116,361	7,295	508,718	51,815	456,903	362,822	94,081	62,145	31,936
Nov	385,639	97,981	287,658	161,505	126,153	118,880	7,273	507,165	51,266	455,899	360,739	95,160	63,123	32,037
Industrial countries 2														
2000	262,284	42,488	219,796	132,570	87,226	81,391	5,835	407,513	50,184	357,329	294,569	62,760	51,078	11,682
2001	298,904	61,403	237,501	151,047	86,454	79,453	7,001	466,206	57,861	408,345	340,344	68,001	54,364	13,637
2002 4	278,074	62,861	215,213	133,509	81,704	75,996	5,708	493,155	55,770	437,385	372,464	64,921	50,731	14,190
2003	305,754	85,390	220,364	140,280	80,084	75,236	4,848	499,436	53,087	446,349	383,919	62,430	48,210	14,220
2004 June	341,730	95,129	246,601	153,095	93,506	88,252	5,254	487,619	54,018	433,601	364,538	69,063	51,545	17,518
July	342,717	97,853	244,864	154,277	90,587	85,286	5,301	483,061	52,386	430,675	362,702	67,973	50,079	17,894
Aug	339,570	95,681	243,889	156,974	86,915	81,610	5,305	478,874	51,593	427,281	361,822	65,459	47,726	17,733
Sep	349,098	98,068	251,030	159,599	91,431	86,167	5,264	478,632	51,966	426,666	356,176	70,490	52,927	17,563
Oct	348,162	98,053	250,109	156,888	93,221	88,176	5,045	471,094	49,840	421,254	350,182	71,072	53,127	17,945
Nov	343,410	96,661	246,749	150,954	95,795	90,756	5,039	469,173	49,330	419,843	348,217	71,626	53,497	18,129
EU member states 2														
2000	177,782	39,563	138,219	78,298	59,921	55,718	4,203	323,049	45,473	277,576	237,583	39,993	32,457	7,536
2001	198,118	58,039	140,079	79,205	60,874	55,371	5,503	372,937	53,683	319,254	275,749	43,505	34,716	8,789
2002 4	200,930	60,118	140,812	84,643	56,169	51,693	4,476	402,561	52,503	350,058	307,920	42,138	32,650	9,488
2003	225,973	81,430	144,543	89,392	55,151	51,459	3,692	411,811	50,304	361,507	321,010	40,497	30,855	9,642
2004 June	259,865	88,680	171,185	103,659	67,526	63,401	4,125	396,592	49,060	347,532	300,373	47,159	34,708	12,451
July	260,893	90,783	170,110	105,315	64,795	60,688	4,107	393,632	47,539	346,093	299,384	46,709	33,963	12,746
Aug	260,081	90,553	169,528	107,573	61,955	57,835	4,120	389,507	46,753	342,754	298,377	44,377	32,214	12,163
Sep	265,981	93,212	172,769	107,724	65,045	60,936	4,109	387,396	47,248	340,148	292,005	48,143	36,042	12,101
Oct	268,631	93,157	175,474	108,073	67,401	63,424	3,977	380,035	45,273	334,762	286,028	48,734	36,391	12,343
Nov	263,212	91,620	171,592	101,868	69,724	65,773	3,951	379,050	44,947	334,103	284,695	49,408	36,965	12,443
of which: Euro-area member states 1														
2000	120,976	22,737	98,239	52,976	45,263	42,389	2,874	247,830	33,698	214,132	185,595	28,537	23,569	4,968
2001	126,519	33,787	92,732	46,599	46,133	42,771	3,362	295,943	38,361	257,582	225,711	31,871	24,878	6,993
2002 4	129,490	32,521	96,969	54,542	42,427	39,350	3,077	331,733	37,366	294,367	263,863	30,504	22,996	7,508
2003	147,633	45,887	101,746	59,279	42,467	39,619	2,848	338,794	29,541	309,253	279,101	30,152	22,748	7,404
2004 June	160,788	49,919	110,869	64,454	46,415	43,462	2,953	327,605	33,276	294,329	262,603	31,726	22,679	9,047
July	161,410	50,688	110,722	66,161	44,561	41,628	2,933	326,069	32,148	293,921	262,381	31,540	22,224	9,316
Aug	161,538	51,458	110,080	67,626	42,454	39,493	2,961	321,685	31,454	290,231	260,921	29,310	20,610	8,700
Sep	165,174	53,460	111,714	67,401	44,313	41,462	2,851	318,509	31,835	286,674	254,478	32,196	23,506	8,690
Oct	164,409	51,756	112,653	67,201	45,452	42,652	2,800	311,309	29,948	281,361	248,696	32,665	23,847	8,818
Nov	163,387	50,458	112,929	65,585	47,344	44,579	2,765	309,154	29,166	279,988	247,189	32,799	23,918	8,881
Emerging economies and developing countries 3														
2000	58,590	974	57,616	20,182	37,434	35,580	1,854	38,547	2,479	36,068	14,455	21,613	12,015	9,598
2001	59,216	1,031	58,185	20,892	37,293	35,404	1,889	39,060	2,271	36,789	14,217	22,572	11,624	10,948
2002 4	53,597	956	52,641	15,404	37,237	35,410	1,827	40,268	1,926	38,342	15,386	22,956	11,891	11,065
2003	51,645	1,237	50,408	14,673	35,735	33,279	2,456	43,750	1,735	42,015	16,512	25,503	12,254	13,249
2004 June	41,603	1,265	40,338	10,565	29,773	27,502	2,271	38,290	2,127	36,163	13,815	22,348	8,697	13,651
July	42,010	1,397	40,613	10,663	29,950	27,672	2,278	38,499	2,089	36,410	13,744	22,666	8,708	13,958
Aug	41,662	1,351	40,311	10,658	29,653	27,438	2,215	38,749	2,129	36,620	13,198	23,422	8,444	14,978
Sep	41,651	1,423	40,228	10,337	29,891	27,770	2,121	38,058	2,080	35,978	13,149	22,829	9,058	13,771
Oct	42,612	1,479	41,133	10,698	30,435	28,185	2,250	37,624	1,975	35,649	12,640	23,009	9,018	13,991
Nov	42,229	1,320	40,909	10,551	30,358	28,124	2,234	37,992	1,936	36,056	12,522	23,534	9,626	13,908

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

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

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) ²										
1999	1.0658	121.32	7.4355	8.8075	0.65874	8.3104	1.6003	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	8.4452	0.60948	8.1129	1.5579	1.3706	1.5889	2.0288
2001	0.8956	108.68	7.4521	9.2551	0.62187	8.0484	1.5105	1.3864	1.7319	2.1300
2002	0.9456	118.06	7.4305	9.1611	0.62883	7.5086	1.4670	1.4838	1.7376	2.0366
2003	1.1312	130.97	7.4307	9.1242	0.69199	8.0033	1.5212	1.5817	1.7379	1.9438
2004	1.2439	134.44	7.4399	9.1243	0.67866	8.3697	1.5438	1.6167	1.6905	1.8731
2003 May	1.1582	135.83	7.4246	9.1559	0.71322	7.8715	1.5155	1.6016	1.7866	2.0083
June	1.1663	138.05	7.4250	9.1182	0.70224	8.1619	1.5411	1.5798	1.7552	2.0069
July	1.1372	134.99	7.4332	9.1856	0.70045	8.2893	1.5476	1.5694	1.7184	1.9386
Aug	1.1139	132.38	7.4322	9.2378	0.69919	8.2558	1.5400	1.5570	1.7114	1.9137
Sep	1.1222	128.94	7.4273	9.0682	0.69693	8.1952	1.5474	1.5330	1.6967	1.9227
Oct	1.1692	128.12	7.4301	9.0105	0.69763	8.2274	1.5485	1.5489	1.6867	1.9446
Nov	1.1702	127.84	7.4370	8.9939	0.69278	8.1969	1.5590	1.5361	1.6337	1.8608
Dec	1.2286	132.43	7.4419	9.0228	0.70196	8.2421	1.5544	1.6131	1.6626	1.8982
2004 Jan	1.2613	134.13	7.4481	9.1368	0.69215	8.5925	1.5657	1.6346	1.6374	1.8751
Feb	1.2646	134.78	7.4511	9.1763	0.67690	8.7752	1.5734	1.6817	1.6260	1.8262
Mar	1.2262	133.13	7.4493	9.2346	0.67124	8.5407	1.5670	1.6314	1.6370	1.8566
Apr	1.1985	129.08	7.4436	9.1653	0.66533	8.2976	1.5547	1.6068	1.6142	1.8727
May	1.2007	134.48	7.4405	9.1277	0.67157	8.2074	1.5400	1.6541	1.7033	1.9484
June	1.2138	132.86	7.4342	9.1430	0.66428	8.2856	1.5192	1.6492	1.7483	1.9301
July	1.2266	134.08	7.4355	9.1962	0.66576	8.4751	1.5270	1.6220	1.7135	1.8961
Aug	1.2176	134.54	7.4365	9.1861	0.66942	8.3315	1.5387	1.6007	1.7147	1.8604
Sep	1.2218	134.51	7.4381	9.0920	0.68130	8.3604	1.5431	1.5767	1.7396	1.8538
Oct	1.2490	135.97	7.4379	9.0620	0.69144	8.2349	1.5426	1.5600	1.7049	1.8280
Nov	1.2991	136.09	7.4313	8.9981	0.69862	8.1412	1.5216	1.5540	1.6867	1.8540
Dec	1.3408	139.14	7.4338	8.9819	0.69500	8.2207	1.5364	1.6333	1.7462	1.8737

* 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			
	EER-23 1		EER-42 2		19 industrial countries 5		49 countries 6		US dollar	Pound sterling	Japanese yen	
	Nominal	In real terms based on the consumer prices	In real terms based on the GDP deflator 7	In real terms based on the unit labour costs of the national economy 7	Nominal	In real terms based on the consumer prices	based on the deflators of total sales 7	based on consumer prices				
1999	95.9	95.9	95.8	96.4	96.5	95.8	97.8	98.2	97.7	100.8	102.3	105.1
2000	86.1	86.0	85.8	85.4	87.9	85.8	91.8	92.8	91.1	105.4	105.2	117.9
2001	86.7	86.8	86.9	85.3	90.4	87.0	92.0	93.2	91.5	112.0	103.6	106.7
2002	89.2	90.3	90.3	88.4	94.8	90.8	93.0	94.2	92.6	110.7	104.2	100.8
2003	99.9	101.7	101.7	99.5	106.6	101.6	96.6	97.9	97.2	97.7	99.2	99.9
2004	103.8	105.9	...	...	111.0	105.3	p 97.1	99.3	98.8	89.8	103.4	101.7
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	96.2	96.2	96.2	97.4	96.4	95.9	98.6	98.6	98.0	102.8	102.8	99.0
Q3	94.8	94.8	94.6	95.0	95.5	94.6	97.0	97.7	97.1	101.4	102.3	106.2
Q4	92.9	92.7	92.6	93.3	94.3	92.8	95.6	96.3	95.8	99.1	104.1	115.2
2000 Q1	89.5	89.3	89.1	88.4	91.0	89.2	93.6	94.8	93.4	101.5	106.4	114.9
Q2	86.5	86.4	86.2	86.0	88.2	86.2	91.9	92.7	91.4	104.3	105.4	118.4
Q3	85.1	85.1	84.9	84.5	87.0	84.8	91.3	92.1	90.3	106.2	103.9	119.2
Q4	83.2	83.3	83.1	82.6	85.5	83.1	90.2	91.4	89.5	109.4	105.0	119.2
2001 Q1	88.3	88.0	88.3	86.2	90.9	87.8	92.8	93.8	92.0	109.3	102.4	108.1
Q2	85.3	85.4	85.4	83.9	88.8	85.6	91.4	92.7	90.8	113.4	104.1	106.9
Q3	86.4	86.6	86.6	84.9	90.5	87.1	91.5	93.1	91.5	112.2	103.9	106.8
Q4	86.8	87.3	87.4	86.1	91.2	87.6	92.1	93.3	91.5	113.1	104.0	104.9
2002 Jan	86.5	87.5	.	.	90.7	87.2	.	93.6	91.2	116.4	104.9	98.3
Feb	85.7	86.5	87.0	84.9	90.1	86.5	92.2	93.2	90.9	117.3	105.3	98.2
Mar	85.7	86.8	.	.	90.3	86.7	.	93.2	90.9	116.1	104.6	99.8
Apr	86.1	87.1	.	.	90.7	87.0	.	93.1	90.6	115.3	105.2	99.4
May	87.7	88.7	88.8	87.1	92.8	89.0	92.6	93.6	91.5	112.0	103.5	101.2
June	89.8	90.9	.	.	95.5	91.6	.	94.5	92.9	109.0	101.9	101.7
July	91.2	92.5	.	.	97.5	93.4	.	95.0	94.0	106.0	103.5	104.3
Aug	90.7	91.9	92.2	90.5	96.9	92.8	93.4	94.5	93.4	107.3	103.5	104.3
Sep	90.7	92.0	.	.	97.2	93.1	.	94.6	93.5	107.6	104.7	102.5
Oct	91.1	92.5	.	.	97.7	93.5	.	94.8	94.0	108.5	105.0	99.8
Nov	91.9	93.2	93.4	91.3	98.5	94.0	93.9	94.8	93.8	106.8	104.3	100.8
Dec	92.9	94.4	.	.	99.6	95.2	.	95.5	94.5	106.0	104.0	99.6
2003 Jan	95.3	96.8	.	.	102.3	97.6	.	96.2	95.6	103.0	102.6	100.4
Feb	96.6	98.1	97.8	96.0	103.7	98.9	95.5	96.8	96.3	102.2	101.2	99.2
Mar	97.4	98.9	.	.	104.4	99.5	.	97.0	96.5	101.4	99.3	99.8
Apr	97.9	99.6	.	.	104.6	99.6	.	97.2	96.4	101.4	98.7	98.6
May	101.8	103.5	102.5	100.5	108.5	103.2	97.2	98.7	97.9	96.7	96.9	97.7
June	102.2	104.2	.	.	108.8	103.7	.	99.0	98.3	96.1	98.9	96.3
July	101.0	102.9	.	.	107.2	102.3	.	98.4	97.4	97.8	98.5	97.3
Aug	99.8	101.7	102.1	100.2	106.0	101.1	96.8	98.0	96.9	99.1	98.1	98.3
Sep	99.6	101.6	.	.	105.9	101.1	.	97.6	96.8	97.2	98.2	101.1
Oct	101.3	103.4	.	.	108.0	102.9	.	98.1	97.5	93.3	98.8	103.7
Nov	101.2	103.3	104.5	101.5	108.0	103.0	96.9	98.1	97.5	93.0	99.5	103.9
Dec	104.2	106.3	.	.	111.2	105.9	.	99.2	99.1	90.6	99.5	102.9
2004 Jan	105.4	107.4	.	.	112.5	106.8	.	99.7	99.6	88.9	101.6	102.9
Feb	105.3	107.3	106.9	104.2	112.3	106.7	p 97.9	99.5	99.5	89.3	104.1	102.4
Mar	103.4	105.4	.	.	110.2	104.6	.	98.9	98.5	90.9	104.2	102.1
Apr	101.6	103.6	.	.	108.3	102.9	.	98.4	97.5	91.8	104.3	104.0
May	102.4	104.4	104.7	101.2	109.5	104.0	p 96.7	98.7	98.3	93.4	103.7	100.0
June	102.3	104.2	.	.	109.6	104.0	.	98.5	98.1	91.9	104.9	101.6
July	102.8	104.9	.	.	110.1	104.5	.	99.0	98.3	90.9	105.0	101.2
Aug	102.7	104.8	105.3	101.7	109.9	104.4	p 96.6	99.1	98.4	91.3	104.6	100.5
Sep	103.0	105.1	.	.	110.3	104.7	.	99.3	98.4	90.7	102.8	100.8
Oct	104.2	106.3	.	.	111.5	105.8	.	99.7	99.0	88.9	101.8	100.8
Nov	105.6	107.7	...	...	113.1	107.2	p 97.3	100.0	99.4	85.4	101.4	102.6
Dec	107.1	109.3	.	.	114.4	108.4	.	100.8	100.0	84.3	102.8	102.0

* The effective exchange rate corresponds to the weighted external value of the currency concerned. — 1 ECB calculations based on the weighted averages of the effective exchange rates of the euro against the currencies of the following countries: Australia, Canada, China, Cyprus, Czech Republic, Denmark, Estonia, Hong Kong, Hungary, Japan, Latvia, Lithuania, Malta, Norway, Poland, Singapore, Slovakia, Slovenia, South Korea, Sweden, Switzerland, United Kingdom and United States. The weights used in these calculations are based on manufactured goods trade between 1999 and 2001 and capture third-market effects. Where consumer prices were not yet available, estimates have been used. For details of the methodology, see ECB, *Monthly Bulletin*, September 2004, pp 69–72 and the ECB's Occasional Paper No 2, which can be downloaded from the ECB's website (www.ecb.int). — 2 ECB calculations. In addition to the countries belonging

to the EER-23 group (see footnote 1), this group also includes the following countries: Algeria, Argentina, Brazil, Bulgaria, Croatia, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Romania, Russian Federation, South Africa, Taiwan, Thailand and Turkey. — 3 The method of calculation is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see *Monthly Bulletin*, November 2001, pp 51–65). In contrast to footnote 1, the weights used are based on the relevant trade in the period from 1995 to 1997. — 4 Decline in the figures implies an increase in competitiveness. — 5 Euro-area countries as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, United Kingdom and United States. — 6 Euro-area countries and countries belonging to the EER-42 group except Bulgaria, Latvia, Lithuania and Malta. — 7 Annual and quarterly averages.



DEUTSCHE
BUNDESBANK

Monthly Report
January 2005

Overview of publications by the Deutsche Bundesbank

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

The publications are available free of charge from the External Communication Division. For a small fee to cover costs, a file which is updated monthly and contains approximately 40,000 time series published by the Bundesbank can be obtained on magnetic tape cassette or CD-ROM 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 2004 see the index attached to the January 2005 *Monthly Report*.

February 2004

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

March 2004

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

April 2004

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

May 2004

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

June 2004

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

July 2004

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

August 2004

- The economic scene in Germany in summer 2004

September 2004

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

October 2004

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

November 2004

- The economic scene in Germany in autumn 2004

December 2004

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

January 2005

- The relationship between money and prices
- German banks' foreign direct investment and cross-border services
- Comments on reforming the Stability and Growth Pact

Statistical Supplements to the Monthly Report¹

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

Special Publications

- The monetary policy of the Bundesbank, October 1995²
- Makro-ökonomisches Mehr-Länder-Modell, November 1996³
- Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997³
- Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³
- The market for German Federal securities, May 2000
- Macro-Econometric Multi-Country Model: MEMMOD, June 2000
- Bundesbank Act, September 2002
- Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2003³
- European economic and monetary union, February 2004

Special Statistical Publications

- 1 Banking statistics guidelines and customer classification, January 2005⁴

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

^o Not available on the internet.

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

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

³ Available in German only.

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

⁵ Current version only available on the internet at quarterly intervals.

⁶ Available on the internet only.

Discussion Papers*

Series 1

Economic Research Centre

31/2004

Measurement errors in GDP and forward-looking monetary policy: The Swiss case

32/2004

Estimating equilibrium real interest rates in real-time

33/2004

Interest rate reaction functions for the euro area
Evidence from panel data analysis

34/2004

The contribution of rapid financial development to asymmetric growth of manufacturing industries: Common Claims vs. evidence for Poland

35/2004

Fiscal rules and monetary policy in a dynamic stochastic general equilibrium model

36/2004

Inflation and core money growth in the euro area

37/2004

Taylor rules for the euro area: the issue of real time data

38/2004

What do deficits tell us about debt? Empirical evidence on creative accounting with fiscal rules in the EU

39/2004

Optimal lender of last resort policy in different financial systems

40/2004

Expected budget deficits and interest rate swap spreads – Evidence for France, Germany and Italy

Series 2

Banking and Financial Supervision

2/2004

Systematic Risk in Recovery Rates – An Empirical Analysis of US Corporate Credit Exposures

3/2004

Does capital regulation matter for bank behaviour? Evidence for German savings banks

4/2004

German bank lending during emerging market crises: A bank level analysis

5/2004

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

6/2004

Estimating probabilities of default for German savings banks and credit cooperatives

Banking legislation

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

2 Gesetz über das Kreditwesen, February 2001³

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

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

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

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

For footnotes, see p 79*.