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Commentaries

Economic conditions

Industry

The situation in industry showed a marked improvement early in the year and remained positive in February. Neither new orders nor output quite matched their levels in January, which had been affected by catching up on the backlog caused by public holidays and “bridge” days in the final quarter of last year. The shortfall remained within narrow bounds, however. New orders in January and February, taken together, were thus nearly 1½% up on their autumn 2002 level in seasonally adjusted terms. The year-on-year increase was 2¾%.

Orders received

At a seasonally adjusted 2¼%, foreign orders in January and February achieved a particularly sharp rise on the final quarter of 2002, with the increase being especially marked in January. Although the figure for February was down on the month, it was still markedly up on the level of the comparable period in early 2002. In the first two months of the year, the year-on-year figure was +4¾%, compared with +5½% in the final quarter of 2002.

Seasonally adjusted domestic demand picked up noticeably in February. January and February together were ¾% up on the final quarter of 2002. This two-month period produced a 1% increase on the year, compared with +¼% in the autumn of last year.

Industrial output rose sharply in January, making up for the depressed level in December caused by the public holidays and “bridge”

Output

Economic conditions in Germany *

Seasonally adjusted

Period		New orders (volume); 2000 = 100			Con- struction
		Industry 1			
		Total	of which		
Domestic	Foreign				
2002	Q2	98.3	93.5	104.3	89.6
	Q3	97.1	93.5	101.6	87.1
	Q4	97.4	94.0	101.7	86.9
	Dec	95.2	93.5	97.4	87.6
2003	Jan	99.1	93.7	105.9	81.7
	Feb	98.5	95.7	102.0	...
		Output; 1995 = 100			Con- struction
		Industry 2			
		Total	of which		
Inter- mediate goods	Capital goods 3				
2002	Q2	118.1	116.0	130.4	73.3
	Q3	119.0	116.9	132.2	72.6
	Q4	117.6	115.4	131.6	73.7
	Dec	115.7	112.4	129.8	72.3
2003	Jan	120.4	120.2	132.7	70.4
	Feb	120.0	118.0	133.9	67.3
		Labour market			
		Em- ployed 4	Vacancies	Un- employed	Un- employ- ment rate in % 5
		Number in thousands			
2002	Q3	38,633	445	4,097	9.8
	Q4	38,513	409	4,158	10.0
2003	Q1	...	385	4,323	10.4
	Jan	38,419	390	4,291	10.3
	Feb	...	380	4,362	10.5
	Mar	...	375	4,414	10.6
		1995 = 100		2000 = 100	
		Import prices	Producer prices of industrial prod- ucts 6	Overall construc- tion price level 7	Con- sumer price index
2002	Q3	108.8	104.1	99.5	103.4
	Q4	109.1	104.6	99.4	103.5
2003	Q1	...	...	99.6	104.3
	Jan	110.1	106.1	.	104.0
	Feb	110.2	106.5	.	104.3
	Mar	...	...	.	104.5

* 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. Mid-quarter level.

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days. In seasonally adjusted terms, it largely held up at that higher level in February. On average, the first two months of the year were 2¼% up on the fourth quarter of 2002. Compared with the same period last year, output likewise went up by 2¼%, after increasing by no more than ¾% in the period from October to December 2002.

Construction

There was a further setback in the construction sector in early 2003. The intake of orders was particularly affected by the fact that, in view of the announced cutbacks in public assistance, many housing construction clients had brought their orders forward to the last few months of 2002. This was followed by a marked decline at the start of 2003. Along with weak demand in industrial construction, this meant that total construction orders received in January were around 6% down on the fourth quarter of 2002 in seasonally adjusted terms. The year-on-year fall, which had been 5½% in autumn, increased to 9¼% in January.

Demand

If anything, seasonally adjusted construction output in February declined even more sharply than it had done in January. On an average of the first two months of this year, it was around 6½% down on the final quarter of 2002. Over 12 months, there was a fall in construction output of no less than 17¼%. One major factor in this was the persistent cold winter weather.

Output

Labour market

Employment

The labour market continued to be marked by a fall in employment and a rise in unemployment. According to the figures of the Federal Statistical Office, the number of persons in work in January (more recent data are unavailable at present) fell to a seasonally adjusted 38.42 million. This was 455,000 fewer persons, or 1.2% less, than 12 months previously. In the fourth quarter, the decline had been noticeably smaller, at 0.9%. The unfavourable weather conditions, which hampered employment in the outdoor occupations, also played a part in this worsening of the situation.

Unemployment

The number of persons officially registered as unemployed did fall somewhat in March in line with the seasonal pattern. The decline was noticeably smaller than usual, however, resulting in a further seasonally adjusted rise in unemployment to 4.41 million. At around 50,000 persons, however, the rise was somewhat smaller than it had been in the previous months, when the effect of winter had been greater. In March, the level was 450,000 higher than 12 months earlier, compared with a year-on-year increase of no more than 260,000 at the turn of 2002-03. The seasonally adjusted unemployment rate, as calculated by the Federal Labour Office, went up to 10.6%. Using the standardised European definition, the relevant figure was 8.9%.

Prices

Consumer prices

Consumer prices continued to rise in March, albeit at a somewhat slower pace than be-

fore. The seasonally adjusted increase went down to 0.2%. The year-on-rate of increase fell to 1.2% from 1.3% in February. While the prices of industrial goods and of services remained unchanged in seasonally adjusted terms, there were significant rises in the prices of food and energy. Among foodstuffs, seasonal products were especially affected and, among energy sources, heating oil. In both cases, the rather cold weather is likely to have contributed to the surge in prices.

International oil prices came down significantly after the start of the war in Iraq. In first few days of March, up to US\$33½ had been quoted for a barrel of North Sea Brent Oil, but prices had fallen back to below US\$25 by early April.

Oil prices

This has not yet left its mark on the import price data available up to February. Instead, further energy price increases were recorded. The fact that seasonally adjusted import prices were nevertheless scarcely higher overall than they had been in January was due to further price reductions in the case of other major goods. In this connection, the appreciation of the euro is likely to have been one factor having a price-dampening impact. Import prices in February were 0.6% up on the year. Excluding energy, the decline over 12 months was 2.5%.

Import prices

The domestic factory gate prices of industrial products showed a further significant seasonally adjusted rise in February. The year-on-year rate of increase went up to 1.9% from 1.6% in January. Higher energy prices appear to have played an important role in this con-

Industrial producer prices

text. Excluding energy, producer prices remained stable in seasonally adjusted terms. The year-on-year figure remained unchanged at +0.8%.

Public finance

Indebtedness of central, state and local government

February

In February the indebtedness of central, state and local government increased fairly sharply by €7.4 billion. The Federal Government (ie central government) was responsible for just over one-third of this amount (€2.6 billion). Including the resources required to reduce its outstanding money market loans by €1.2 billion and to further redeem liabilities in the amount of €12.0 billion, it tapped the capital market for €15.7 billion gross. Sales of five-year Federal notes (Bobls) alone yielded €7.8 billion. After redeeming the series which matured in February, the Federal Government recorded a net inflow from Bobls of €1.3 billion. In addition, it raised €2.1 billion and €0.8 billion, respectively, by running down its market management stocks of Federal bonds (Bunds) and two-year Federal Treasury notes (Schätze). Central government repaid bank loans to the net value of €0.3 billion.

The *Land* governments (state government) borrowed €4.6 billion on balance in February. They raised €6.1 billion gross and €5.6 billion net through the issue of Treasury notes and bonds, thus issuing an amount which was roughly as high as that of the previous month. The states of Berlin, Brandenburg and

Net borrowing in the market

€ billion

Borrower	2002		2003	
	Total p€	of which Jan-Feb	Jan-Feb p€	Feb p€
Central government ¹	+ 24.4	+ 15.5	+ 20.6	+ 2.6
State government	+ 27.2	+ 2.0	+ 8.4	+ 4.6
Local government ² , p€	+ 3.6	+ 0.0	+ 0.7	+ 0.4
ERP Special Fund	+ 0.2	- 0.0	+ 0.0	- 0.0
"German Unity" Fund	- 0.2	+ 0.1	- 0.0	- 0.1
Central, state and local government, total	+ 55.3	+ 17.6	+ 29.7	+ 7.4

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

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North-Rhine Westphalia in particular each participated with sales volumes of more than €1 billion net. Whereas the *Land* governments repaid short-term cash advances from banks amounting to €2.4 billion in all, they simultaneously incurred additional liabilities totalling €1.4 billion in the form of loans against borrowers' notes. The "German Unity" Fund repaid loans worth €0.1 billion net. Local government probably increased its indebtedness again somewhat in February.

Federal Government borrowing

In March the Federal Government reduced its indebtedness marginally by €0.7 billion. It cut its liabilities on the money market considerably more sharply than in February (-€6.2 billion). This was offset by net borrowing on the

In March ...

capital market of €5.5 billion, which was dominated by the sale of Bunds (€6.5 billion net) and the issue of Bobls (€3.9 billion net). However, the Federal Government's liabilities arising from Schätze contracted by €4.5 billion. Out of a new issue of these securities with a volume of €6.4 billion, €4.4 billion was transferred to the "German Unity" Fund. Of the maturing issue from March 2001, €6.5 billion accrued to the Federal Government and €3.5 billion to the special funds (which thus received €0.9 billion net from the sale of Schätze). Small net redemptions were recorded for both Federal savings notes and bank loans.

... and in the
first quarter

In the first quarter of 2003 net Federal Government borrowing amounted to €19.9 billion; this was only marginally lower than the comparable figure in 2002 (€20.5 billion). Although the Federal Government raised €4.2 billion on the money market, the level of outstanding liabilities at the end of the quarter was little more than half as high as at the same time last year (€10.2 billion). The increase in capital market debt in the first three months of this year amounted to €56.6 billion gross and €15.7 billion net. Borrowing occurred mainly in the medium and long-term maturity segments: both Bunds (+€12.6 billion) and Bobls (+€5.5 billion) recorded a small increase in the relative share of Federal Government debt vis-à-vis the level at the end of 2002. Furthermore, the declining trend seen for quite some time now in liabilities in the form of Federal savings notes (-€2.5 billion) and loans against borrowers' notes (-€1.4 billion) persisted in the first quarter of this year. The incurrence of new debt as

Net borrowing in the market by the Federal Government

€ billion; 2003

Item	March		January-March	
	Gross	Net	Gross	Net
Change in money market debt	- 6.2	- 6.2	4.2	4.2
Change in capital market debt, total ¹	18.1	5.5	56.6	15.7
Treasury discount paper (Bubills)	4.9	0.1	14.7	0.1
Federal Treasury financing paper	0.0	- 0.1	0.2	- 0.3
Treasury notes (Schätze) ²	2.0	- 4.5	8.3	1.8
Five-year Federal notes (Bobls)	3.9	3.9	12.0	5.5
Federal savings notes	0.0	- 0.1	0.4	- 2.5
Federal bonds (Bunds) ³	6.5	6.5	19.7	12.6
Bank loans	0.6	- 0.2	1.3	- 1.4
Loans from non-banks	-	-	-	-
Other debt	-	- 0.0	-	- 0.0
Total borrowing	11.9	- 0.7	60.8	19.9

¹ Memo item: borrowing for 2003 as a whole according to the Federal budget: €204 billion gross, €19 billion net. — ² Including borrowing for the "German Unity" Fund: €6.4 billion (Mar) and €12.6 billion (Jan-Mar). — ³ Including borrowing for the "German Unity" Fund: €6.8 billion (Mar) and €20.4 billion (Jan-Mar).

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recorded in the above market flows is not a reliable yardstick of the likely evolution of the net borrowing requirement for the whole of 2003 (as recorded in the government budget accounts).

With regard to the financing terms for new issues, the Federal Government met with very favourable conditions in the first quarter for all maturity segments, as illustrated by the rolling over of maturing securities issues. For securities of less than one year, the issue yield of Treasury discount paper (Bubills) in the first quarter of 2003 was on average 78 basis points below that of the securities which matured in these three months. In the two-year segment, Schätze were issued at 1¾ percentage points lower than the redeemed securities. In the case of Bobls, the Federal Govern-

ment profited from a decline in capital market interest rates primarily in the form of a very high premium. The low interest rate level was most noticeable in the case of ten-year bonds; this is evident from the difference between the Bund issued in January 2003 with a 4.5% coupon and a maturing bond of the Treuhand Agency with an interest rate of 7.125% which was repaid in the same month.

Securities markets

Bond market

Bond sales

In February, domestic borrowers issued bonds in the German market to a market value of €99.1 billion, compared with €118.6 billion in the previous month. Owing to a decline in redemptions and in changes in issuers' holdings of their own bonds, net sales, at €24.8 billion, were nonetheless up somewhat on January (€22.6 billion). Sales of foreign bonds in the German market raised €1.6 billion net; on balance, all of these bonds were denominated in euro. Overall, net sales of domestic and foreign bonds thus yielded €26.4 billion in February, compared with €24.2 billion one month previously.

Bank bonds

Just under half of the funds raised accrued to credit institutions, which raised €11.2 billion net from sales of their own bonds, compared with only €1.0 billion in January. Debt securities issued by specialised credit institutions and other bank bonds continued to take the lead; on balance, these sales raised €9.9 billion and €7.6 billion respectively. The volume

of mortgage Pfandbriefe outstanding increased by €1.5 billion, while public Pfandbriefe were redeemed for €7.9 billion (net).

In February the public sector increased its bonded debt by €8.3 billion. The *Land* governments raised €4.9 billion net from the sale of bonds. The Federal Government raised only €2.9 in the bond market – mainly as part of market management operations – as opposed to €17.5 billion in the previous month. It thus continued to pursue its policy of concentrating long-term issues in January and July.

*Public sector
bonds*

In February, €5.4 billion net worth of corporate bonds were sold, following record sales of €7.3 billion in January.

*Corporate
bonds*

In February, the main bond purchasers were non-resident investors, which increased their investment in the German bond market by €17.6 billion. Domestic non-banks added €9.0 billion to their bond portfolios. They invested mainly in domestic debt securities (€7.5 billion), the bulk of their purchases being bonds issued by private borrowers. On balance, credit institutions sold €0.2 billion worth of fixed interest securities, most of which were bank bonds (-€2.4 billion).

Bond purchases

Equity market

Issuing activity in the German equity market remained weak in February. Domestic enterprises placed new shares to a market value of only €0.9 billion (January: €0.7 billion). Roughly half were bonds issued by listed companies. At the same time the volume of

*Share sales and
purchases*

foreign equities outstanding decreased by €4.9 billion. On balance, shares issued by German enterprises were purchased exclusively by non-banks (€4.8 billion), which reduced their holdings of foreign equities by €3.7 billion. By contrast, domestic credit institutions reduced their holdings of domestic shares by €2.1 billion net and non-resident investors by €1.9 billion net.

Mutual fund shares

Sales of mutual fund shares

The resources raised by domestic mutual funds amounted to €9.7 billion in February, compared with €12.9 billion in January. The monies were invested primarily in specialised funds (€6.2 billion). Funds open to the general public sold €3.5 billion worth of shares. As in the previous month, most of these resources (€2.0 billion) accrued to open-end real estate funds. Bond-based funds sold €1.2 billion worth of shares and money market funds sold €0.9 billion worth. Share-based funds and mixed funds, however, redeemed shares (€0.4 billion and €0.1 billion respectively). In February, €0.7 billion net of foreign fund shares were returned.

Purchases of mutual fund shares

By far the majority of mutual fund shares were bought by domestic non-banks (€8.4 billion), which, on balance, purchased domestic fund shares only. Credit institutions' holdings of mutual fund shares went up by €0.6 billion.

Sales and purchases of bonds and notes

€ billion			
Item	2003		2002
	Jan	Feb	Feb
Sales of domestic bonds and notes ¹	22.6	24.8	11.7
<i>of which</i>			
Bank bonds	1.0	11.2	13.1
Public sector bonds	14.3	8.3	2.0
Foreign bonds and notes ²	1.6	1.6	5.8
Purchases			
Residents	14.0	8.7	14.4
Credit institutions ³	6.8	-0.2	10.5
Non-banks ⁴	7.2	9.0	3.9
<i>of which</i>			
Domestic bonds and notes	7.7	7.5	0.7
Non-residents ²	10.2	17.6	3.1
Total sales/purchases	24.2	26.4	17.5

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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Balance of payments

In February 2003 Germany's current account ran a surplus of €4.7 billion compared with a small deficit of €1.3 billion in January. This improvement was mainly due to a significantly lower negative balance on invisible current transactions, which is that part of the current account comprising services, factor income and current transfers. In addition, a larger trade surplus was generated.

Current account

According to figures from the Federal Statistical Office, the surplus on foreign trade increased in February to €10.6 billion. This was more than €1½ billion better than the corresponding outcome in January. After the elimination of seasonal influences, however, the trade surplus fell slightly by just over €½ bil-

Foreign trade

Major items of the balance of payments

€ billion

Item	2002		2003	
	Feb	Jan	Jan	Feb
I Current account				
1 Foreign trade ¹				
Exports (fob)	51.6	53.3	53.8	53.8
Imports (cif)	41.6	44.4	43.3	43.3
Balance	+ 10.0	+ 9.0	+ 10.6	+ 10.6
<i>Memo item</i>				
Seasonally adjusted figures				
Exports (fob)	53.3	56.3	54.9	54.9
Imports (cif)	43.6	45.6	44.9	44.9
2 Supplementary trade items ²	- 0.3	- 0.7	- 0.1	- 0.1
3 Services				
Receipts	7.7	8.7	7.4	7.4
Expenditure	10.8	12.6	9.7	9.7
Balance	- 3.2	- 3.9	- 2.2	- 2.2
4 Factor income (net)	- 0.4	- 4.9	- 1.1	- 1.1
5 Current transfers				
from non-residents	0.9	4.1	1.1	1.1
to non-residents	4.0	4.8	3.6	3.6
Balance	- 3.1	- 0.8	- 2.5	- 2.5
Balance on current account	+ 3.0	- 1.3	+ 4.7	+ 4.7
II Capital transfers (net) ³	- 0.2	+ 0.5	- 0.5	- 0.5
III Financial account (net capital exports: -)				
Direct investment	- 1.0	- 14.7	- 3.1	- 3.1
German investment abroad	- 8.6	- 16.6	- 2.8	- 2.8
Foreign investment in Germany	+ 7.6	+ 1.9	- 0.2	- 0.2
Portfolio investment	- 7.2	+ 9.1	+ 21.0	+ 21.0
German investment abroad	- 11.3	+ 0.2	+ 5.2	+ 5.2
<i>of which</i>				
Shares	- 3.6	+ 3.8	+ 6.0	+ 6.0
Bonds and notes	- 3.3	- 2.2	- 5.0	- 5.0
Foreign investment in Germany	+ 4.1	+ 9.0	+ 15.7	+ 15.7
<i>of which</i>				
Shares	- 0.0	- 0.5	- 1.9	- 1.9
Bonds and notes	+ 3.2	+ 4.9	+ 5.7	+ 5.7
Financial derivatives	+ 1.1	- 0.1	+ 1.5	+ 1.5
Credit transactions	+ 2.9	+ 0.3	- 30.8	- 30.8
Credit institutions	- 7.3	+ 2.4	- 30.8	- 30.8
<i>of which</i>				
Short-term	- 1.8	+ 10.2	- 27.7	- 27.7
Enterprises and individuals	+ 8.9	- 7.8	- 2.6	- 2.6
General government	- 0.2	- 1.2	+ 1.6	+ 1.6
Bundesbank	+ 1.5	+ 6.9	+ 1.0	+ 1.0
Other investment	- 0.1	- 0.2	- 0.2	- 0.2
Overall balance on financial account	- 4.3	- 5.6	- 11.6	- 11.6
IV Change in the foreign reserves at transaction values (increase: -) ⁴	+ 0.1	- 0.1	- 0.3	- 0.3
V Balance of unclassifiable transactions	+ 1.4	+ 6.6	+ 7.7	+ 7.7

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

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lion to €10 billion as exports of goods declined a little more than imports. Thus exports decreased by 2½% in February compared with January, whereas imports contracted by 1½%. Taking the three months December, January and February together, exports were 1% down on the preceding three-month period. By contrast, imports of goods maintained their level in a three-month comparison.

Other current transactions with non-residents recorded a negative balance in February of €5.8 billion. In January this deficit had amounted to €9.6 billion. In particular, lower net outflows in the form of factor income contributed to this improvement. In February this sub-item registered a shortfall of €1.1 billion as against a deficit of €4.9 billion in January, which had been fuelled by high interest payments to non-residents on fixed-income securities. In addition, the negative services account shortened to €2.2 billion (January: €3.9 billion). By contrast, net current transfers to the rest of the world increased in February compared with the previous month by €1.7 billion to €2.5 billion.

Cross-border financial transactions in February led to high net inflows of capital in connection with portfolio investment, whereas net outflows of funds were recorded in the case of direct investment and unsecured credit transactions. Against the background of the geopolitical tensions and the shifts in interest rate and exchange rate patterns, non-residents invested €15.7 billion in the German securities markets compared with €9.0 billion in January. Their interest focused

Invisibles

Portfolio investment

on domestic money market paper (€12.0 billion). In addition, they purchased public bonds (€4.0 billion) and private bonds (€1.7 billion), whereas they sold equities on balance (€1.9 billion). By contrast, domestic investors withdrew €5.2 billion from securities markets abroad during the month under review. Besides money market paper (€3.5 billion) and mutual fund shares (€0.7 billion) they mainly sold foreign equities on balance (€6.0 billion). They bought a limited amount of foreign bonds (€5.0 billion), which were principally denominated in euro (€3.1 billion). Total net inflows of capital in February resulting from portfolio transactions came to €21.0 billion.

*Direct
investment*

Much smaller net exports of capital ensued from direct investment operations in February (€3.1 billion) than in January (€14.7 billion). The main reason for this was the decline in cross-border investment by domestic enterprises, which channelled €2.8 billion into their foreign subsidiaries and branches (as against €16.6 billion in January). By contrast, foreign firms withdrew €0.2 billion of net

capital from their subsidiaries and branches in Germany.

Non-banks' unsecuritised credit transactions in February closed with a marginal outflow of capital on balance. Enterprises and individuals transferred €2.6 billion net to other countries, thus increasing their credit balances with foreign banks somewhat. By contrast, general government borrowed €1.6 billion net abroad. The domestic banking system recorded net capital exports amounting to €29.8 billion, a reflection, as it were, of all other cross-border transactions. Domestic credit institutions transferred €30.8 billion of financial resources abroad, the bulk of which related to short-term credit business (€27.7 billion), while €1.0 billion net accrued to the Bundesbank, largely in the context of payment settlements.

*Credit
transactions*

The Bundesbank's foreign reserves rose – at transaction values – by €0.3 billion in February.

*Foreign
reserves*

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

The current situation of public finances in Germany is extremely tense. The deficit ceiling of 3% of GDP as set by the Maastricht Treaty was clearly overshoot in 2002. The extremely sharp rise in the deficit over the past two years brought about by the macroeconomic slowdown and the tax relief measures which entered into effect in 2001 were the main reasons. Although the deficits had declined continuously in the three preceding years, this seemingly welcome development was based on favourable cyclical influences and the extraordinarily positive tax revenue during that period. Without these effects, the deficits would have risen. Since 1997 the increase in expenditure has been more moderate than in the years between reunification and 1997, averaging around 2% a year. Given the sluggish macroeconomic growth trend, however, the contribution to consolidation of the expenditure side admittedly remained very limited. Fiscal policy is now faced with the task of lowering the large structural deficit. Owing also to the already adopted comprehensive income tax cuts, this will require central, state and local government to curb expenditure in the coming years more strongly than in the preceding years.

Preliminary remarks

1997: a year of key decisions in connection with monetary union

This article explains the development of public finances since 1997, the decisive year in which Germany qualified for being a founder member of European monetary union. In addition, 1997 saw the adoption of the Stability and Growth Pact, which specified and expanded the fiscal policy regulations for the European Union which were contained in the Maastricht Treaty. Despite a continuation of unfavourable economic developments, the government deficit, after having still been above the ceiling of 3% of GDP in 1995 and 1996, fell to 2.7% in 1997, thus meeting the Maastricht deficit criterion. The debt ratio did rise to 61% against the background of low nominal economic growth, thereby overshooting the reference value of 60%. However, given the special reunification-related burdens, the fact that the limit was overshoot by only a small margin and the prospect of the debt ratio receding in the following years, the Ecofin Council decided to stop the excessive deficit procedure it had instituted following Germany's overshooting of the 3% deficit ceiling. This meant that the fiscal policy convergence criteria were met.

General government as defined in the national accounts

When analysing public finances, this report will use the definition of general government according to the European System of Accounts (ESA). This system provides the basis for the deficit criterion of the Maastricht Treaty and the monitoring of the budgetary situation pursuant to the Stability and Growth Pact. In most cases, the budgetary outturns of the individual levels of government, which are reflected in the financial statistics, form the basis for the national accounts in Germany. However, there

are some differences between the two accounting systems (see overview on p 17).

Two phases of government financial development

1998 to 2000: seeming improvement in public finances in a relatively favourable economy

Having fallen slightly below the 3% ceiling in 1997, the government deficit ratio continued to fall gradually, reaching 1.4% in 2000.¹ This was caused mainly by the generally favourable economic climate. Whereas in 1997 public finances had been affected by an economic downturn, during the next three years the average annual growth rate of real GDP (+2.3%) was well above the medium-term trend. The improvement in the overall economic situation led to a cyclically-induced reduction in the deficit which is likely to have amounted to around 1% of GDP by 2000 (for more details on the method of cyclically adjusting government deficits and the procedures on which this analysis is based see the comments in the annex, pp 29-32).

Positive cyclical impact

Another factor which played a significant role in the reduction of the deficit was that the "profit-related taxes"² developed much more

Gushing springs of taxes

¹ For this analysis the one-off proceeds from the auctioning of UMTS licences (€50.8 billion or 2½% of GDP) have been factored out of the national accounts outturns because of their temporary character and their volume.

² These include – to simplify matters extremely – corporation tax, non-assessed tax on earnings, trade tax (local business tax (which is classified as an indirect tax in the national accounts), interest withholding tax and assessed income tax. These taxes are levied above all on business profit and income from financial assets.

Public finances as defined in the national accounts

The Maastricht Treaty of 1992 which created European monetary union also set criteria regarding the public finances of the member states, which had to be met as part of the terms for accession. The budgetary outturns (as defined in the government's financial statistics), which show revenue and expenditure in accordance with the national budget system of the individual countries, were however only comparable to a very limited extent owing to differences in methodology and definition. For that reason, recourse was taken to a system of national accounts which is largely uniform throughout Europe and which likewise contains a statistical documentation of government finances. This concept has since been refined and – for over three years as the third edition of the European System of Accounts (ESA 95) – forms the basis for monitoring the development of public finances and compliance with fiscal policy rules in the European Union. Eurostat, the European Commission's statistical office, oversees the calculation of the national accounts outturns in the individual member states in terms of the excessive deficit procedure, and in cases of doubt, after consulting national and, if necessary, international expert bodies, takes accounting decisions with European implications.

The two statistical concepts pursue different goals. The financial statistics are closely tied to the budgetary process. Their primary intention is to systematically record payments in public budgets. This is intended not only to provide an overview of the financial situation but also to make it possible to examine the extent to which budget plans have been implemented. By contrast, the national accounts provide a picture of the macroeconomic process by which income is generated, used and distributed. Within this framework, the government sector is a sub-segment which is systematically linked to the other sectors. Although the budget outturns usually form the basis of the national accounts for the public sector, the different definitions may result in large differences in the amounts recorded in the statistics.

In the financial statistics, the date of an entry is decided by its allocation to a budget year, which is generally based on when it matures. In the national accounts, by contrast, the moment when a claim arises is the decisive moment. Tax revenue, social security contributions, and interest expenditure are thus, in contrast to financial statistical recording, always transferred back to the point in time when a payment obligation arises. On the expenditure side, in the case of construction investment, the national accounts focus on the progress of construction. For general government budgets, these phase shifts alone could result in an overall deviation between the two concepts of several billion euro.

The financial statistics' focus on payment flows means that shifts in financial assets such as the sales of participating interests and loan repayments have an impact on the government deficit. However, in the national accounts such purely financial transactions, which do not directly pertain to incomes, do not affect the budget balance. These differences in the method of entry are sometimes quite important when reporting government budget deficits. In the

past few years, government revenue from the sale of financial assets (especially through privatisation) for the most part clearly surpassed comparable expenditure (especially lending). For the Federal Government, this effect amounted to a total of over €30 billion in the period from 1997 to 2002. In addition, that part of the Bundesbank's profit – such as profits from sales of foreign currency – which is not generated by normal central bank activities resulting mainly from the creation of money, is entered as a financial transaction without any impact on the deficit in the national accounts. However, it is not always possible to draw such a clear line between shifts in financial assets and a transaction with an impact on the deficit. For instance, in the case of injections of capital to public sector enterprises, it may sometimes be assumed that this is not an acquisition of a participating interest with lasting value but instead the offsetting of a loss, which then has to be posted in the national accounts in a manner which increases the deficit. One example of this is the injection of capital to Bankgesellschaft Berlin in 2001, which was recorded in the national accounts as a transfer of assets.

Along with the differences in respect of the level of the deficit, the two concepts may also indicate deviating trends in expenditure and revenue. The reason lies in the principle of gross accounting which is adhered to more closely in the national accounts. Child benefit, for example, is offset in the financial statistics against wage tax receipts, whereas in the national accounts it is recorded on the expenditure side as a monetary social benefit. An increase in child benefit is thus reflected in the national accounts as an increase in expenditure and in the financial statistics as a decrease in revenue without deficits being recorded differently. The treatment of tax breaks diverges in similar fashion, such as the grant to home buyers and investment grants. As child benefit has been increased and additional generations of recipients of grants have become eligible for grants to home buyers, which have been in existence since 1996, the growth in spending between 1997 and 2002 as defined in the national accounts was ½ percentage point higher than defined in the financial statistics. Accordingly, the tax ratio as defined in the financial statistics decreased by nearly 1 percentage point during that period, whereas the comparable national accounts ratio went down only slightly.

The method of presenting the government's finances in the national accounts introduced in this article is different from that used in the ESA because domestic transactions with the EU budget are all listed under the state sector, whereas the ESA assumes, among other things, that the turnover taxes forwarded by the member states go directly to the rest of the world (which includes the EU budget). The method used here keeps the waning medium-term significance of VAT resources and the conversely increasing share (listed in the state sector under ESA) of GNP resources from leading to a distortionary trend in the tax ratio as well as the expenditure ratio over time. Without such a statistical adjustment, these ratios would increase even though, in actual fact, the burden on taxpayers and Germany's overall contributions to financing the EU budget would not change at all.

favourably than was to be expected owing to the impact of changes in tax legislation and the development of property and entrepreneurial income calculated in the national accounts (which, in the Bundesbank's cyclical adjustment procedure as well as in official tax estimates, are regarded as a point of reference for the assessment basis of these taxes). This unexpectedly sharp increase in revenue was reflected by the fact that tax revenue distinctly outpaced official tax estimates during that period.³ The sharp increase in tax revenue, however, was largely temporary in nature, as developments over the following years indicated, and was therefore not indicative of a fundamental improvement in government finance (see overview on p 19 for more information).

*Slight net
reduction in
levies*

On balance, the growth of government revenue was dampened by a slight reduction in levies. There was a structural shift from social security contributions towards excise taxes. Other revenue declined, with a sharp reduction in the Bundesbank's profit in 2000 having a particularly pronounced effect.

*No consolidation
contribution by
the expenditure
side*

The expenditure side made no contribution to consolidation. Although expenditure rose by an annual average of only 2% – with the overall expenditure ratio having been reduced by one percentage point – when adjusted for the favourable cyclical development, which had also been reflected in a distinct decline in unemployment figures, this rise in expenditure was around 2½%. Budget management which tended to be more stringent, and which was associated with a distinct reduction in the number of staff, was offset by con-

siderable increases in expenditure on child benefit, grants to homebuyers and old-age provision for Post Office pensioners. In addition, the year 2000 saw one-off expenditure on indemnification payments for wartime forced labourers.

On the whole, the structural situation of public finance did not improve between 1997 and 2000 but in fact even deteriorated – despite the sharp decline in the overall deficit. A golden opportunity (from today's perspective) to undertake comprehensive structural consolidation was missed – not least because expectations regarding overall economic developments in the subsequent years were overly optimistic, leading to a misjudgement of the structural budgetary situation.

*Structural
deterioration
in the budget
situation
between 1998
and 2000*

2001 and 2002: Sharp rise in the deficit during the downturn

In 2001 and 2002 the government deficit in Germany expanded sharply. Last year the deficit ratio reached 3.6%, thus exceeding the Maastricht Treaty's 3% limit by a considerable margin and prompting the Ecofin Council to declare an excessive deficit for Germany in January 2003.

*Sharp rise in
the deficit*

The rise in the deficit which equalled more than 2% of GDP in total, is partly the result of the sharp economic downswing. The cyclical adjustment procedure used here shows that in 2002 public finances deteriorated by

*Negative
cyclical
impact ...*

³ For information on the development of tax revenue see also Deutsche Bundesbank, Recent tax revenue trends, *Monthly Report*, December 2002, pp 15-36.

around ½% of GDP compared with the figures for 2000 due to cyclical impacts.

... only partly to blame for collapse of tax revenue

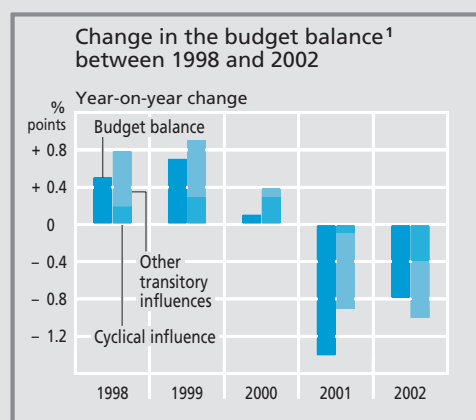
Moreover, there were additional factors which reduced tax revenue. The sizeable tax cuts which entered into force at the beginning of 2001 had a major impact. The revenue shortfalls caused by this reform are likely to have amounted to just over 1% of GDP. Although these contrasted with increases in levies in 2002 – especially excise taxes and contributions to the health insurance funds – they were much lower than the previous year's tax cuts. In addition, the overflowing "profit-related" tax revenue of the previous years experienced a pronounced turnaround. Therefore, such tax revenue has recently been exceptionally low. For instance, the revaluation of balance sheet assets led to extensive write-downs due not least to the sharp slide in prices on equity markets. In the aggregate, the development of revenue was the decisive factor in the sharp rise in the deficit. The tax measures and the aforementioned negative influences conspired to reduce the levy ratio by 2½ percentage points in two years.

Dampened expenditure growth

As in the preceding phase, expenditure rose by an average of around 2% a year. This reflected a more favourable trend to the extent that it was not associated with an improvement in the economy. Adjusted for this cyclical factor, expenditure grew by only 1¾%, thus contributing to consolidation. The main reasons were tight budget management along with declining investment expenditure, relief caused by the low level of interest rates, and reduced transfers to the EU budget. This more than offset expansions of payments in

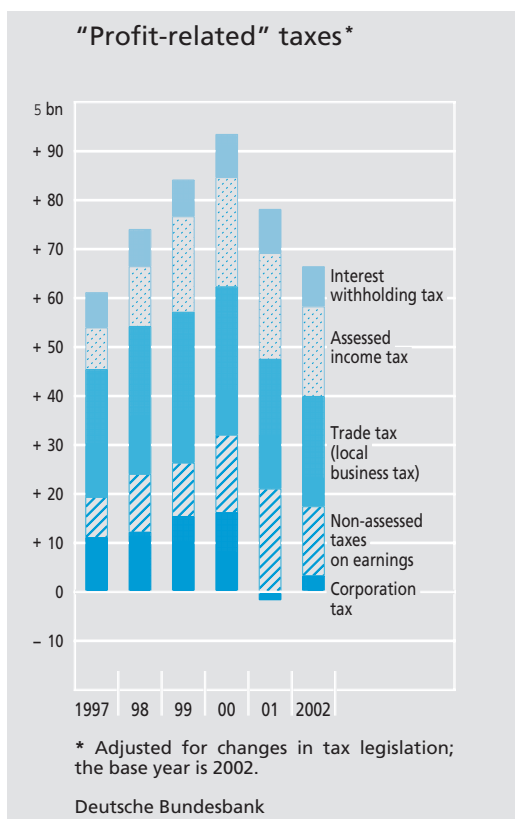
The development of the deficit ratio between 1997 and 2002 — an assessment of the contribution of cyclical and other temporary factors

The chart below shows the year-on-year change in the budget balance. It also contains an assessment of cyclical and other transitory effects which have affected the development of the balance. The "cyclical influence" was calculated using the Bundesbank's cyclical adjustment procedure (see Appendix, p 29). "Other transitory influences" are understood to mean, on the one hand, major one-off effects. They include extraordinary surpluses (1999) or deficits (2002) in the pension insurance funds caused by errors in assessing the contribution rate, one-off burdens connected with the indemnification payments to wartime forced labourers (2000), injection of capital into Bankgesellschaft Berlin (2001) and the extremely low Bundesbank profit in 2000 as shown in the national accounts. On the other hand, changes in "profit-related" taxes which were caused neither by changes in tax legislation (according to information from the Federal Ministry of Finance) nor by cyclical fluctuation (as is estimated on the basis of the cyclical adjustment procedure) are roughly assessed. For this purpose, the tax revenue was first adjusted for these factors. The difference between the growth rate of the adjusted variable and the growth rate of the nominal GDP trend (which is largely identical to the growth of the trend of corporate and property income) was approximated as a transitory influence (for the development of "profit-related" taxes see the chart on p 20).



¹ Budget balance: as a percentage of GDP. A positive (negative) value indicates a fall (rise) in the deficit ratio.

Deutsche Bundesbank



other areas (eg child benefit, unemployment benefits and sickness benefit).

2001 and 2002: unfavourable economy and tax cuts

All in all, the growing deficits in 2001 and 2002 were largely attributable to cyclical and other transitory influences (see overview on p 19). In addition, the extensive tax cuts that came into force in 2001 also caused a structural deterioration in the financial situation since these tax cuts were not adequately funded by budget relief measures in other areas. In recent years, with the structural deficit not having been reduced, and a sufficient distance to the upper deficit limit not having been maintained, the macroeconomic downturn, combined with considerable tax cuts, caused the government deficit to clearly overshoot the 3% deficit limit. During this entire period, the government did not by any

means implement austerity measures. Instead, not only did the automatic stabilisers work, but taxes were also reduced by a considerable amount in net terms.

Government revenue trends

During the period under review, budgetary developments were decisively influenced by the revenue side. Between 1997 and 2000, revenue from direct taxes rose sharply, even though, on balance, revenue-reducing changes to tax legislation prevailed (such as the cut in the solidarity surcharge). In terms of GDP, revenue from direct taxes went up by nearly 1½ percentage points. The decisive factor was that "profit-related" direct taxes grew exorbitantly, by around 80% (or 1½% of GDP) in just three years. During that period, large additional payments for previous years coincided with a sharp increase in prepayments. This also reflected developments on financial markets. The picture reversed itself in 2001 and 2002. The extensive tax cuts were associated with a slumping economy and falling share prices. The direct tax ratio went down by nearly 2 percentage points, with large write-downs in the corporate sector also playing a role.⁴ The sluggish profits were reflected in lower prepayments. In some cases there were also larger refunds for earlier years.

Direct taxes volatile

⁴ For example, the fact that this was the last chance for enterprises to claim tax write-downs on their participating interests before the tax exemption of capital gains from the sale of equity stakes came into force, thus eliminating the write-down options, may also have played a role. By contrast, the distribution of profits retained in earlier years probably had only a limited impact, if at all, on tax revenue. See also Deutsche Bundesbank (2002), op cit, pp 23-25.

General government budget (national accounts)

Item	1997	1998	1999	2000	2001	2002
	€ billion					
Revenue	883	908	943	964	951	953
Taxes	438	459	490	512	488	485
Direct taxes	210	222	237	254	230	227
Indirect taxes	228	237	253	258	258	258
Social security contributions	368	372	376	379	384	389
Other revenue	77	77	77	74	80	79
Expenditure	934	951	973	992	1,009	1,029
Personnel expenditure	163	163	165	166	165	166
Intermediate consumption	72	74	77	78	82	84
Social benefits ¹	517	524	537	549	563	589
Subsidies	40	42	42	41	40	37
Interest expenditure	68	70	69	68	68	67
Investment	36	36	38	37	36	34
Capital transfers	23	27	27	30	36	35
Other expenditure	15	15	18	22	20	17
<i>Memo item: Benefits for</i>						
Old-age provision ²	234	241	252	260	268	278
Health care ³	128	131	134	139	142	146
Unemployment ⁴	67	66	68	64	66	72
Balance	-51	-43	-30	-28	-58	-76
Federal Government	-30	-36	-31	-25	-29	-35
Land governments	-22	-14	-10	-8	-27	-31
Local authorities	0	4	5	5	1	-4
Social security funds	1	3	5	-1	-3	-7
	% of GDP					
Revenue	47.2	47.1	47.7	47.5	45.9	45.2
Taxes	23.4	23.8	24.8	25.2	23.6	23.0
Direct taxes	11.2	11.5	12.0	12.5	11.1	10.8
Indirect taxes	12.2	12.3	12.8	12.7	12.5	12.2
Social security contributions	19.7	19.3	19.0	18.6	18.5	18.4
Other revenue	4.1	4.0	3.9	3.6	3.8	3.7
Expenditure	49.9	49.3	49.2	48.9	48.7	48.8
Personnel expenditure	8.7	8.5	8.4	8.2	8.0	7.9
Intermediate consumption	3.8	3.8	3.9	3.9	3.9	4.0
Social benefits ¹	27.6	27.2	27.1	27.0	27.2	27.9
Subsidies	2.1	2.2	2.1	2.0	1.9	1.8
Interest expenditure	3.6	3.6	3.5	3.4	3.3	3.2
Investment	1.9	1.9	1.9	1.8	1.7	1.6
Capital transfers	1.2	1.4	1.4	1.5	1.7	1.7
Other expenditure	0.8	0.8	0.9	1.1	0.9	0.8
<i>Memo item: Benefits for</i>						
Old-age provision ²	12.5	12.5	12.7	12.8	12.9	13.2
Health care ³	6.9	6.8	6.8	6.8	6.8	6.9
Unemployment ⁴	3.6	3.4	3.4	3.1	3.2	3.4
Balance	-2.7	-2.2	-1.5	-1.4	-2.8	-3.6
	Percentage change					
Revenue	1.3	2.8	3.9	2.2	-1.3	0.1
Taxes	0.8	4.7	6.9	4.3	-4.6	-0.7
Direct taxes	-0.3	5.8	6.8	7.1	-9.5	-1.2
Indirect taxes	1.9	3.7	7.0	1.8	0.2	-0.2
Social security contributions	3.4	1.0	1.0	0.8	1.3	1.3
Other revenue	-4.8	0.8	0.2	-4.9	8.3	-0.8
Expenditure	0.0	1.8	2.4	1.9	1.7	2.0
Personnel expenditure	-0.2	0.1	1.3	0.1	-0.4	0.6
Intermediate consumption	-1.7	2.8	4.3	2.1	4.0	3.3
Social benefits ¹	1.5	1.4	2.5	2.3	2.6	4.5
Subsidies	-6.6	3.7	0.8	-1.7	-2.4	-7.7
Interest expenditure	1.1	2.4	-1.3	-1.0	-0.5	-0.9
Investment	-9.1	0.7	5.7	-2.1	-3.3	-5.9
Capital transfers	-2.0	17.5	-0.7	9.9	19.8	-1.5
Other expenditure	-0.3	1.1	18.7	22.5	-12.0	-14.8
<i>Memo item: Benefits for</i>						
Old-age provision ²	2.3	3.2	4.5	3.2	3.1	3.7
Health care ³	-2.1	1.8	2.9	3.2	2.2	3.0
Unemployment ⁴	0.5	-0.9	1.8	-5.4	2.7	9.0

¹ Including transfers from the Federal Government to the Post Office pension funds. — ² Expenditure of the statutory pension insurance funds, on civil servants' pensions and on transfers to Post Office pension funds. — ³ Expend-

iture of the statutory health insurance funds and on health care benefits for civil servants. — ⁴ Expenditure of the Federal Labour Office and on unemployment assistance.

*Indirect taxes:
increase in
excise taxes*

Indirect taxes were raised noticeably; these served particularly to lower the immediate levy burden on labour as a factor of production by increasing the tax-based share of funding for the social security funds. Thus, in 1998 turnover tax was increased, and in 1999, as part of the "ecological tax reform", energy taxes were gradually increased and their scope expanded. All in all, this is likely to have generated added revenue worth 1% of GDP in 2002 (compared with 1997). However, the ratio of indirect taxes to GDP in 2002 was only equal to the 1997 figure after having risen by ½ percentage point in 1999.

There were several factors behind this development. Revenue from trade tax (local business tax) – which is classified as an indirect tax in the national accounts – rose sharply until 1999, even though the trade capital tax was abolished in the 1998 assessment year. It went back down sharply in 2001 and 2002, however. Revenue from the tax on the purchase of land and buildings likewise peaked in 1999. In addition, revenue from turnover tax (adjusted for the increase in the taxation rate in April 1998 which led to a temporary rise in the turnover tax ratio) as a percentage of GDP declined. A large part of this was accounted for by the fact that the components subject to turnover tax rose more slowly than overall GDP, which recently had mainly been supported by (non-tax-generating) exports. Moreover, revenue from turnover tax grew more weakly in the past two years than their macroeconomic assessment basis, a fact which can be approximately derived from the national accounts. In the light of measures to combat turnover tax fraud, the reverse devel-

opment, in fact, would have been expected in the past year. Finally, taxable energy consumption grew much more weakly than overall GDP, not least because of the increase in the price of crude oil and the introduction of the "ecological tax reform".

Between 1997 and 2002 revenue from social security contributions rose by an average of only 1% per year. Their share in GDP consequently fell from 19.7% to 18.4%. This is due in large part to the decline in the contribution rate to the pension insurance scheme of more than one percentage point which was made possible by the increasing use of taxes to fund pension insurance, as mentioned earlier in this article.⁵ It must also be borne in mind that the contribution rates for the social security funds had not been set sufficiently high in 2002. The deficit thus amounted to €7 billion, whereas a surplus of €1 billion was recorded in 1997. This explains nearly one-third of the decline in the social security contribution ratio. In addition, the development of social security contributions was dampened by lower contribution payments on wage substitution benefits, which were adopted, above all, to relieve the strain on the Federal budget and the Federal Labour Office.

Other government revenue rose only marginally during the period under review (by an annual average of ½%), causing its share in GDP to decrease by nearly ½ percentage point to 3.7%. This reflects *inter alia* the fall in revenue from government sales (which are

*Revenue from
social security
contributions
dampened*

*Weight of other
revenue on the
decline*

⁵ However, over the same period the average contribution rate for the statutory health insurance scheme rose by one-half percentage point.

mostly collected fees). Admittedly, this is most likely to have its foundation in the fact that fee budgets have been factored out of government budgets as independent units.⁶

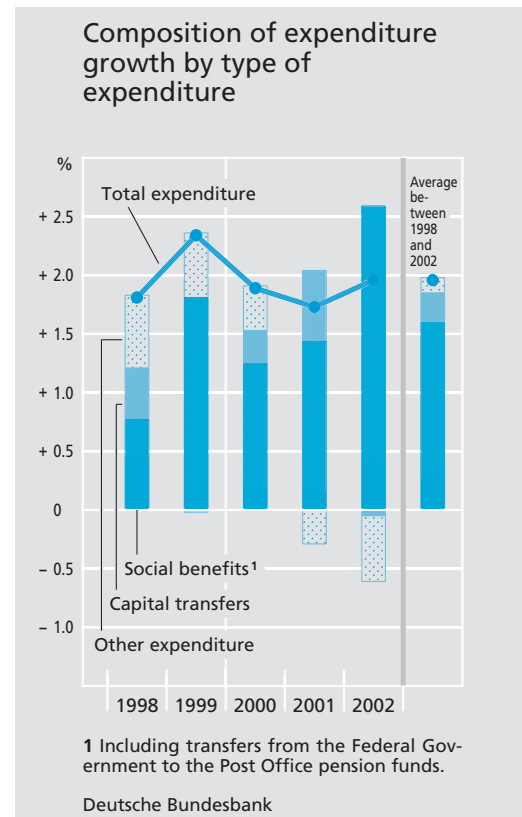
Government expenditure trends

Small contribution to consolidation from the expenditure side

Between 1998 and 2002 expenditure rose relatively steadily by an average of around 2% per year. If cyclical factors are excluded, the adjusted expenditure ratio probably decreased slightly in the period under review, with the outsourcing of items from core government budgets having played a role. This makes it clear that, given a sluggish nominal economic growth trend, there is hardly any leeway left to increase government expenditure if public finances are to be consolidated without increasing the tax burden.

Social benefits responsible for increase in expenditure

The rise in expenditure was attributable in particular to social benefits,⁷ which in 2002 made up 57% of government expenditure and were mainly accounted for by the social security funds. Hence around 80% of the annual average increase in overall expenditure between 1997 and 2002 can be explained by developments in this category (see the adjacent chart). This reflects the multiple increases in child benefit. Admittedly, growth in the area of old-age provision, by far the most important social benefit category, had a much greater impact. In the light of the continuous rise in the number of pensions paid and the regular pension adjustments (each +1½% on average per year) as well as the strong growth in expenditure on pensions, including payments to Post Office pension funds which



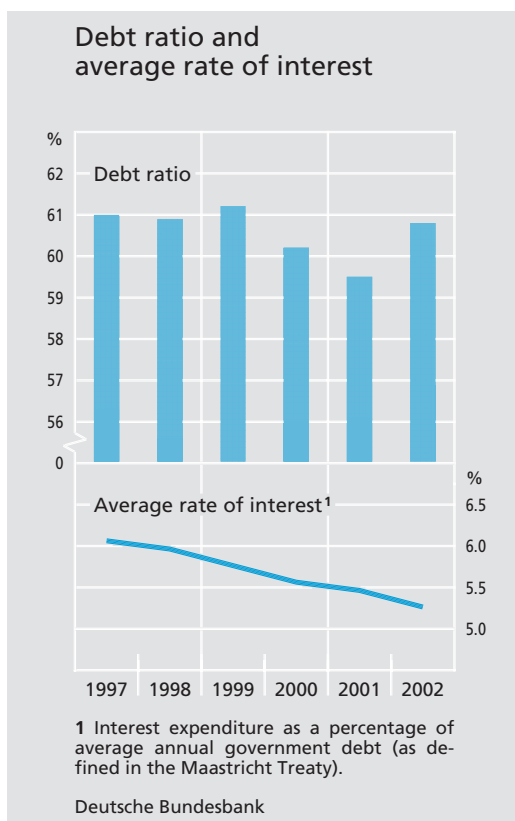
were introduced in 1999, this category rose by 3½% per year.

Expenditure on health care rose by an average of 2½% per year, with major differences between the various subsectors and, latterly, a strong increase in expenditure on pharmaceuticals, in particular. The fact that the ratio of expenditure on health care to GDP has remained largely constant during the entire period under review (although the trend has recently been back on the rise) is attributable

Trend in expenditure on health care

⁶ This contraction in the balance sheet total affects fees collected on the revenue side and particularly expenditure on human resources, purchases of intermediate inputs and investment on the expenditure side. For a more in-depth analysis see Deutsche Bundesbank, Trends in local authority finance since the mid-nineties, *Monthly Report*, June 2000, pp 50-53.

⁷ Including transfers from the Federal Government to the Post Office pension funds.



not least to the various rounds of cost-cutting measures. It must not detract from the need for a thorough reform of the overall structure of the health care system in order to increase efficiency.

Expenditure on unemployment increased

Whereas expenditure on unemployed persons fell by around 5% until 2000 as a result of the declining unemployment, it then rose again sharply and, by 2002, had exceeded its 1997 level – even though the number of unemployed persons was half a million fewer than in the starting year and the social security contribution payments for beneficiaries had been curtailed distinctly. The main reason for this development was that the number of recipients of unemployment benefits and the number of participants in labour market policy measures had, in fact, gone up slightly. Un-

employment benefit payments, too, were raised considerably following a ruling by the Federal Constitutional Court in 2000.

Personnel expenditure – the most important expenditure category of central, state and local government – grew only moderately during the period under review (by an average of around +½% a year) and thus made a tangible contribution to consolidation. The decline in the number of staff working in the civil service by an annual average of around 1½% made a decisive contribution. Admittedly, it must be noted that the decline in staff numbers is due in part to outsourcing (especially of fee budgets) and that, in the eastern Federal states, the number of persons employed in this sector, which is still above average, has been adjusted. Negotiated wages and salaries in the public sector grew by an average of around 2% per year between 1997 and 2002. This growth was thus somewhat lower than in the private sector.

Visible decline in staffing

Interest expenditure actually went down slightly during the period under review. This was mainly attributable to low capital market rates which enabled (higher-yielding) debt instruments reaching maturity to be refinanced at favourable rates. By contrast, the debt rose by a total of 12% or over €140 billion even though proceeds from the auction of UMTS licences (€51 billion) were used to pay off debts. At 60.8% in the past year, the debt ratio once again surpassed the 60% mark, after having fallen below the limit in 2001 for the first time since 1996 (for the pattern of the debt ratio see the adjacent chart). The ratio between interest expenditure and debt, which can be

Favourable terms of financing relieve pressure

approximated as the average interest on government debt, went down from 6.1% in 1997 to 5.3% last year.

*Declining fixed
capital
formation*

Government fixed capital formation declined by an average of 1% each year between 1997 and 2002; it rose between 1997 and 1999 and then declined markedly in the three years thereafter. In 2002 investment made up just under 3½% of government expenditure (compared with nearly 4% in 1997). This development is partly the consequence of the extreme deterioration of the municipal budget balances over the past few years since the municipalities account for the largest portion of expenditure on tangible fixed assets and react to pressure on budgets primarily by reducing investment. The outsourcing of fee budgets and the government real estate administration (including investment activity) from core budgets is also likely to play a role. As part of the process of consolidating government budgets, a decline in government investment is not to be regarded as negative if it reflects greater efficiency in administering government fixed assets or more targeted government investment activity – possibly combined with increased private sector provision of infrastructure. All the same, the maintenance and development of the government infrastructure is a general government task which is particularly significant for macro-economic growth; this means that the reduction in the weight of this category of expenditure tends to have worsened the structure of government finance.

*Distinct rise in
capital transfers*

By contrast, government capital transfers rose steeply. These include, in particular, investment grants to the corporate sector and the grant to

home buyers, which is posted in the national accounts as a capital transfer to households. The latter shows strong growth because it was introduced in 1996 and is given for eight years at a time, with the effect that an additional generation will have grown into this promotion measure every year until 2003. Between 1997 and 2002 the annual volume of the grant to home buyers rose by €7½ billion.⁸

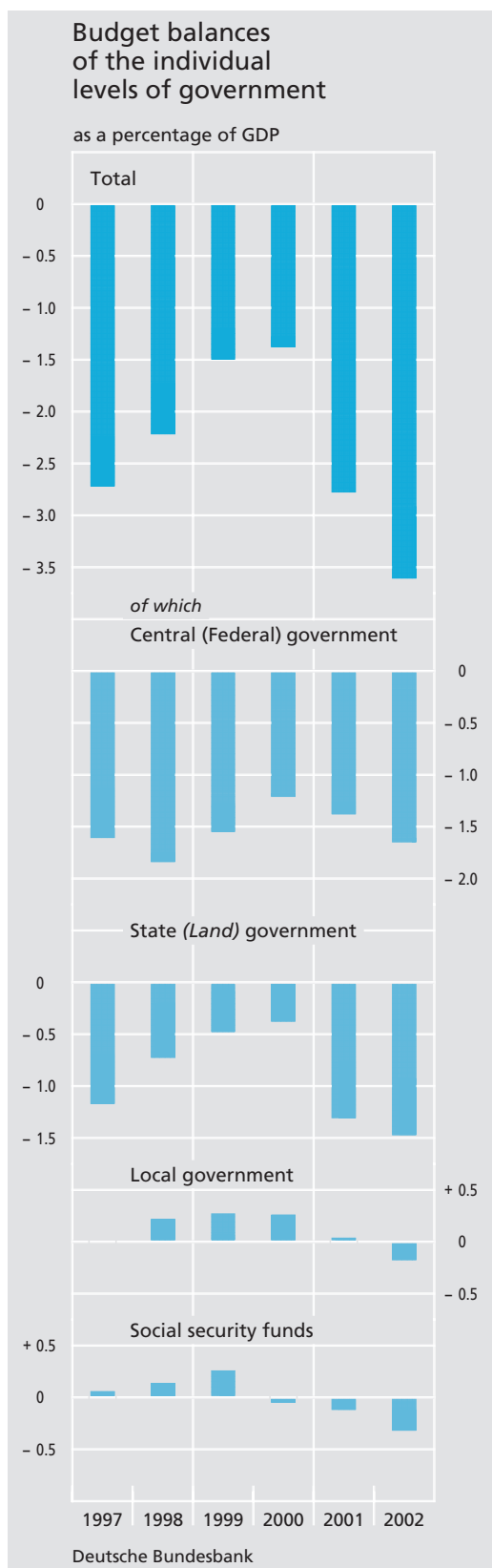
Trends at individual levels of government

The central, state and local government budget trend was characterised by sharp fluctuations in tax revenue. The local governments, which are the beneficiaries of trade tax, which is particularly vulnerable to the business cycle, experienced the sharpest decline in the past two years, with the increase in the levy on trade tax payable to central and state government playing a role. However, local government had, in earlier years, greatly benefited at times from increases in profit-related tax revenue. On the whole, the Federal Government's revenue grew the strongest during the period under review. This, admittedly, was attributable above all to the tax increases which the Federal Government then used to play an increasing role in financing the pension insurance scheme.

*Fluctuations in
tax revenue
characterise
central, state
and local
government
budgets*

Central, state and local government expenditure rose by 2.2% on an annual average. If one looks at expenditure less payments to social security funds, whose growth was above

⁸ The grant to home buyers is generally designed to replace the previous promotion pursuant to section 10e of the Income Tax Act. The "expiry" of section 10e is reflected above all by an increased volume of wage tax revenue.



average, central, state and local government expenditure increased by an average of 1.3% a year, with central and local government raising expenditure by around 1% and state government by 2%. The staff-heavy state government budgets were subjected to particular strains caused by rising expenditure on pensions. These payments have gone up by around one-quarter and now already account for over 6% of all state government expenditure.

The general government deficit in 2002 was €70 billion, nearly €20 billion more than in 1997. In many cases, the upper net borrowing limits under budgetary law were overshoot. The deficit is attributable – more or less in equal parts – to central government, on the one hand, and to state and local government, on the other.

Dramatic growth of central, state and local government deficit

The debt financing of social security funds is not permitted as a general rule. All the same, many health insurance institutions, after having depleted their reserves, recently took up loans. On the whole, the social security funds recorded rising surpluses⁹ between 1997 and 1999, especially because the fluctuation reserves of the statutory pension insurance scheme had to be replenished to a statutory minimum level after this level had been undershot in previous years due to vast deficits. Beginning in 2000, the social security funds slid back into the red. In 2002 the shortfalls totalled 0.3% of GDP and were accounted for in roughly equal parts by the pension insurance fund and health insurance

Social security funds slid into deficit

⁹ The deficit of the Federal Labour Office is covered by grants from the Federal Government.

funds. Unexpectedly weak growth of income subject to compulsory insurance contributions, particularly during the past year, was the main factor behind this development, which took place despite an increase in the contribution rates to the health insurance funds and in Federal grants to the pension insurance scheme. Negative wage drift had a major impact (not least as a result of reduced special payments and fewer overtime hours worked). The decline in employment also played a role. The growth in expenditure on social security funds (+2 $\frac{3}{4}$ %) during the period under review considerably outpaced that of central, state and local government.

Outlook

2003 associated with great uncertainty

The development of public finances this year is subject to great uncertainty in the light of macroeconomic risks. From today's vantage point, the continued unfavourable macroeconomic trend will be reflected in rising cyclically-induced revenue shortfalls from taxes and social contributions as well as in added labour-market-related expenditure. Assistance to flood disaster victims will put an additional strain on central, state and local government, albeit probably to a lesser extent than originally expected. These, however, contrast with a considerable volume of revenue-enhancing measures with a total scope of around $\frac{1}{2}$ % of GDP.¹⁰ Moreover, there are tax measures still in the legislative process which are designed to increase revenue. As regards expenditure, very prudent budget management is to be expected in the light of the agreements reached by the Finan-

cial Planning Council and of the extremely tense budget situation which central, state and local government are facing. In addition, cost-cutting measures affecting the health insurance funds and the Federal Labour Office will probably curb expenditure growth. On the whole, therefore, during the current year the structural deficit is expected to decrease, representing consolidation progress. It seems probable from today's vantage point, however, that the 3% overall deficit ceiling will be overshot. The outcome will ultimately hinge on subsequent macroeconomic developments and on the extent of consolidation measures taken.

Seen over the medium term, a comprehensive structural consolidation of public finances will be necessary. Sound public finances are an important foundation for sustainable macroeconomic growth amid stable prices. They foster confidence in the ability of general government to limit the burden of tax and social security contributions in the future and to handle the demographic strains on public finances. A structurally balanced budget is, not least, a key requirement of the European Stability and Growth Pact. It enables the pressing burden of interest rates to be reduced and gives government budgets room to breathe over the cycle without running the risk of overshooting the 3% ceiling.

Consolidation unavoidable over the medium term

¹⁰ Besides increasing the tax on energy, temporarily raising the corporation tax rate and further raising the tobacco tax, the contribution rate to the pension insurance scheme was increased, as was the maximum level of earnings subject to pension and unemployment insurance contributions. In addition, the average contribution rate to the statutory health insurance funds was already distinctly increased at the beginning of the year.

Germany's most recent stability programme of December 2002 embarks on a path of consolidation which, in line with European commitments, envisages a balanced budget in 2006. However, this is based on optimistic growth assumptions. Now it is vitally important to put the announced structural improvements on a sound basis by means of suitable fiscal policy measures. Short-term unforeseen deficits caused by a temporary economic slump can be handled if the path on which the stability programme is based is implemented. What this also means, though, is that, in an upswing, deficits have to be reduced much more quickly. Developments in the period between 1998 and 2000 should serve as a warning: the opportunity to reduce structural deficits was missed because favourable economic developments and special effects created the illusion of consolidation. Fundamentally, it seems advisable based on the experience of the past few years to derive budget plans from conservative macroeconomic assumptions. This also means that the self-financing effects of tax policy measures should not be factored into the plans from the outset. To be better able to assess structural budgetary developments, analyses of public finances should be supplemented by a cyclically adjusted analysis and by estimations of other transitory influences.

Central, state and local government have no scope for increasing expenditure

The reduction in government deficits must begin with central, state and local government budgets. Their deficit ratio in 2002 was 3.3%, half of which was accounted for by the Federal Government and the other half by the *Land* governments and local authorities. That results in a need for structural con-

solidation totalling just under 2½% of GDP,¹¹ on top of which there will be, in 2004 and 2005, income tax cuts totalling just over 1% of GDP. However, if it is assumed that levies are not to be raised elsewhere, central, state and local government expenditure must be kept largely unchanged until this objective has been attained in order to meet European commitments. All levels of government are called upon here to work towards making their government activities more efficient and ultimately "leaner". Structurally balanced budgets should be the key fiscal policy yardstick for all levels of government to be judged by.

In 2002 the social security funds posted relatively small deficits compared to central, state and local government. In the light of the general ban on debt financing, it may be necessary to raise contribution rates in order to balance the budget. This does not absolve social security funds of the need for radical reforms, however. The high and rising social security contributions and the attendant rise in the cost of labour as a factor of production, are posing a considerable impediment to growth. Demographic trends will make the problem even worse in the future. This means that the statutory social security benefits need to be reviewed comprehensively – not only to prevent contribution rates from rising, but to actually reduce them visibly.

Need for social security reform

¹¹ This assumes that the objective is a structural deficit of ½% of GDP and that cyclical and other temporary factors have put a strain on central, state and local government in 2002 totalling ½% of GDP.

Annex

The role of cyclical adjustment in assessing public finances

When analysing public finances, it is of particular interest to know whether an observed change is attributable to sustained – structural – factors or whether it is just a temporary development that shows up in public budgets on a one-off or temporary basis. Structural developments are characterised in particular by fiscal policy. However, they can also be rooted in other factors such as demographics. Of the transitory influences, cyclical effects are usually the most important. They are considered to be induced by the fluctuation of macroeconomic developments around a “normal” situation; influences on government budgets generated by these movements will “automatically” recede. Additionally, further transitory measures or influences (eg indemnification payments to former forced labourers or one-off proceeds from the auction of UMTS licences) could be reflected in government budgets.

“Cyclical adjustment” is an attempt to calculate the cyclical influence on the government budget – and, here, particularly on the government budget balance. Cyclical adjustment procedures are used by the European Commission when evaluating the stability and convergence programmes as well as public finances in the European Union’s member states, for instance. The Deutsche Bundesbank, the European System of Central Banks (ESCB) and international organisations such as the IMF and the OECD likewise use cyclical adjustment methods in support of their fiscal policy analyses.¹²

The common feature of the approaches used by the European Commission, the Bundesbank and the ESCB is that they perceive cyclical fluctuations as

medium-term, symmetrical deviations from a trend which balance out across the business cycle. This ensures that positive and negative influences offset one another over time. This concept of automatic stabilisers is also an underlying element of the European Stability and Growth Pact, by means of which the member states have undertaken to bring their government budgets close to balance or into surplus in the medium term, ie over the business cycle.

The business cycle generally affects government budgets both in terms of revenue and expenditure. On the revenue side, the Bundesbank’s cyclical adjustment procedure covers wage tax, “profit-related” taxes, turnover tax and excise tax, as well as social security contributions to the Federal Labour Office and to the statutory health insurance funds and nursing care insurance scheme. On the expenditure side, it is essentially unemployment benefits which are considered cyclically dependent.¹³

¹² For more on the European Commission’s method see European Commission (2003), Cyclical adjustment of budget balances, ECFIN/158/2003-EN. A description of the methods used by the Bundesbank and the ESCB may be found in Deutsche Bundesbank, Cyclical adjustment of the public sector financial balance in Germany – a disaggregated approach, *Monthly Report*, April 2000, pp 31-44; M Mohr (2001), Ein disaggregierter Ansatz zur Berechnung konjunkturbereinigter Budgetsalden in Deutschland: Methoden und Ergebnisse, *Discussion paper 13/01*, Deutsche Bundesbank, and C Bouthevillain et al (2001), Cyclically adjusted budget balances: an alternative approach, *ECB Working Paper No 77*. On the OECD’s method see Van den Noord (2000), The size and role of automatic fiscal stabilizers in the 1990s and beyond, *Economic Department Working Papers No 230*, OECD; for the International Monetary Fund’s approach see Hagemann, R (1999), The Structural Budget Balance, *IMF Working Paper No 99/95*.

¹³ Moreover, the cyclical part of the Federal grant to the statutory pension insurance scheme is calculated as well. For the exact specification and other aspects see Deutsche Bundesbank, Cyclical adjustment of the public sector financial balance in Germany – a disaggregated approach, loc cit and C Bouthevillain et al, Cyclically adjusted budget balances: an alternative approach, loc cit.

The cyclical component of these budget items is largely determined by the cyclical swings of the respective macroeconomic assessment bases and by their dependency on this reference value (revenue and expenditure elasticities). The underlying approach used here takes recourse to the nominal macroeconomic bases. Wage tax is tied to total gross wages and salaries per employed person and private sector employment, "profit-related" taxes to property and entrepreneurial income, the turnover tax to private consumption and private homebuilding investment, excise tax to private consumption, and social security contributions to gross wages and salaries in the private sector. The cyclically-induced expenditure on unemployment benefits is determined from the pattern of unemployment figures (adjusted for changes caused by labour market policy measures). The respective revenue and expenditure elasticities are largely derived from legal regulations.

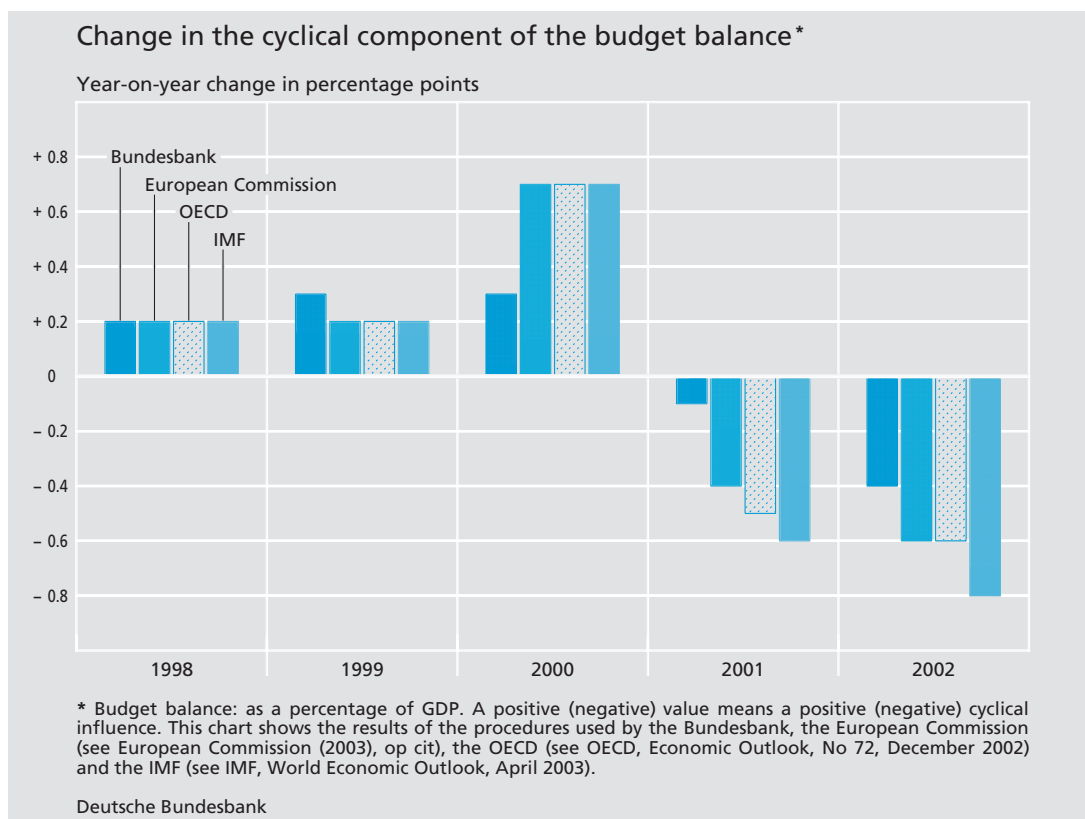
A statistical detrending technique is applied to calculate the cyclical component of the various macroeconomic bases. A Hodrick-Prescott (HP) filter is used to calculate the medium-term trend for all macroeconomic bases and the deviation of the observed variable from its trend is interpreted as the cyclical component (temporary trend deviation).¹⁴ For the results of the cyclical adjustment procedure which are on the current end, in particular, it is important to know how macroeconomic developments are assessed in the next few years (the "end-point problem"). A correction of results and of the interpretation can occur if the forecast has to be revised, thus making ex post adjustments to the trend estimate necessary. This is an expression of the fact that the assessment of the current situation (relatively good, bad or normal) depends significantly on – uncertain – future developments. However, ex post revisions usually only affect the

level of the cyclical balance. Pronounced ex post adjustments of the estimation of the year-on-year change in the cyclical influence are rarely necessary.

As opposed to the "disaggregated method" used in this Monthly Report article, in which the individual macroeconomic bases are analysed separately and which relies on nominal reference variables, the "aggregated approaches" used by the European Commission, the OECD and the IMF assume a proportional relationship between the cyclical component of the budget balance and real GDP.¹⁵ This means specific developments in individual macroeconomic bases or phase shifts between budgetary components and GDP are not taken into account. For instance, macroeconomic developments in 2000 had a relatively minor positive cyclical impact on public sector budgets because the structure tended to generate little in the way of taxes. In this year the disaggregated approach therefore shows a weaker cyclical improvement in the budget balance than aggregated procedures. For 2001 the Bundesbank's procedure shows a relatively weak decline in the cyclical components, especially because the average unemployment figures hardly changed and private consumption rose relatively strongly. For that reason, the cyclical expenditure on unemployment and the cyclical share of turnover tax and excise tax revenue have remained largely constant. In addition, prices went up relatively strongly this year, which means that the cyclical deterioration had a less pronounced

¹⁴ Here the HP filter is based on a smoothing parameter (lambda) of 30, which corresponds to an average business cycle length of around eight years. Although the choice of smoothing parameter affects the level of the estimated cyclical components, the crucial statements remain unchanged even if other common values are used, such as 20 or 100.

¹⁵ For an overview of methods of calculating the cyclical component of GDP, please see Deutsche Bundesbank, *The development of production potential in Germany, Monthly Report*, March 2003, pp 41-52.



impact on the general government budget than is suggested by basing the observation on real GDP.

An additional difference between the two cyclical adjustment methods is that the approaches used by the European Commission, the OECD and the IMF to calculate the cyclical situation do not rely on a statistical detrending method but on a production potential approach.¹⁶ Finally, the method on which this Monthly Report article is based uses a more sophisticated approach to defining the part of revenue and expenditure which is sensitive to the cycle – what this does, for instance, is to consolidate payments within the government sector, thereby not taking account of them as being cyclically induced.

Although the various procedures lead in some cases to different assessments of the level of the

cyclical influence on the general government budget for the reasons cited above, the statements regarding the year-on-year change in the cyclical influence are for the most part very similar. The calculations made by the European Commission, the OECD and the IMF, as well as the disaggregated approach used here, all state that the reduction in the deficit ratio by around 1¼ percentage points between 1997 and 2000 can be explained largely by cyclical developments (see above chart). The subsequent rise of around 2¼ percentage points in 2001 and 2002 are to a large degree regarded by the various approaches as not cyclically induced.

¹⁶ Since autumn 2002 the European Commission has been using a production potential approach after previously having used a HP filter for detrending. The cyclical component of the budget balances reported for Germany and some other countries, however, will still be calculated using the old procedure for a transitional period. See European Commission, Cyclical adjustment of budget balances, loc cit.

For this period, the Bundesbank's approach shows a lesser cyclical influence. Besides the factors listed above, another factor worth mentioning is that the nominal budget components displayed a less profound cyclical impact, owing to opposing price effects, than the development of real GDP.

The sharp fluctuations in the "profit-related" taxes between 1998 and 2002 (even if changes in tax law are taken into account) are seen as cyclically

induced to just a very minor extent by the approaches being looked at here. This is attributable to the fact that some of the relevant factors may have been reflected in total GDP or in property and entrepreneurial income to only a very limited extent. Generally, when judging budgetary developments, other influences above and beyond the cyclical adjustment procedure should be taken into account.

The development of bank deposits in Germany

Euro-area investors have recently been showing a marked preference for liquidity in their portfolio decisions. As a result, monetary growth has been distorted sharply upwards for almost two years now. This is due not only to the usual effects of the interest rate cycle but also to the dramatic slump in share prices and uncertainties with regard to future economic developments. In Germany, too, caution as well as speculation about interest rates and prices have guided investors' portfolio decisions. Overnight deposits, in particular, have grown sharply of late, while other bank deposits have expanded only moderately on the whole. This article gives a detailed account of the underlying developments in German credit institutions' deposit business, placing them in the context of longer-term trends.

Introduction

In their liabilities-side business, in line with their role as financial intermediaries, banks accept funds from others either in the form of deposits or against the issuance of their own securities. In their assets-side business, banks grant loans or acquire securities of other issuers. Pursuant to section 1 (1) of the German Banking Act, deposits are "repayable funds from the public unless the claim to repayment is securitised in the form of bearer

*The term
"deposit"*

or order debt certificates, irrespective of whether or not interest is paid".¹

*Dominance
of deposit
business*

The acceptance of deposits is the core area of the credit institutions' traditional liability-side business. At the end of February 2003, non-bank deposits accounted for a share of just over 41½% of total "liabilities to customers",² thus constituting the major source of funding for the German banks.³ Interbank liabilities, ie amounts owed to other banks, are in second place (just under 32%), followed by securitised liabilities (26½%). The percentages vary considerably in some cases, however, depending on the category of bank. Whereas non-bank deposits make up not quite 79% of credit co-operatives' (and more than 70½% of savings banks') liabilities to customers, non-bank deposits account for a significantly lower percentage in the case of institutions which transact business mainly with other banks or on the capital market, such as the regional institutions of the credit cooperatives and the Land banks (just over 16½% and 25½%, respectively). The relevant figure for the commercial banks is just over 42%, which is a level similar to the average across all banks.

*Bank deposits
and monetary
analysis*

From a monetary policy perspective, non-bank deposits are especially interesting since they can provide information on enterprises' and households' investment behaviour and liquidity. A rapid pace of growth in deposits may point to inappropriately generous financing conditions. Excessive liquidity may lead to undesirably high rates of price increase. However, the scale of the inflation risks invariably depends on the causes of the increased liquidity. In this connection, a detailed analysis of the

growth in deposits provides insights into which types of deposit are showing a sharper trend increase than others and how far an excessive increase in deposits is not just the result of short-term special effects that will not be reflected in higher rates of inflation.

In this context, the deposits of "residents" are therefore often the focus of interest. From the point of view of a participating country, however, the concept of "resident" is no longer as clear-cut as it was before the start of stage three of European monetary union. In an analysis of national banking operations that is geared to Germany, the residents are, naturally enough, German depositors. In order to determine the German banking system's contribution to the growth of deposits in the euro area, however, the deposits of residents of other euro-area countries

*Deposits of
Germans with
domestic banks
compared
with...*

*... German
contribution to
deposit
formation in
the euro area*

1 The Directive on the accounting of banks and financial institutions (*Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute*) mentions only "liabilities to customers" in this connection. All non-securitised liabilities are to be shown as such liabilities (section 21 (2)). In Regulation ECB/2001/13 of the European Central Bank of 22 November 2001 concerning the consolidated balance sheet of the monetary financial institutions sector, the balance sheet item "deposits" is defined as "Amounts owed to creditors by reporting agents, other than those arising from the issue of negotiable securities".

2 The items "amounts owed to banks" (liabilities to banks), "amounts owed to non-banks" (liabilities to non-banks), "debts evidenced by certificates" (securitised liabilities) and "subordinated liabilities" listed in table I.2 of the "Banking Statistics" Statistical Supplement to the Monthly Report are combined below under "liabilities to customers", with non-negotiable bearer debt securities (included in securitised liabilities) and subordinated liabilities being regrouped.

3 The deposits of non-banks include savings bonds, which are either registered paper or non-negotiable bearer debt securities. Savings bonds are recorded as a deposit with agreed maturity in the monthly balance sheet statistics.

Liability-side and deposit business of German banks

End-of-month levels in € billion; as of February 2003

Item	All banks	Commercial banks	Savings banks and Land banks	Credit co-operatives and regional institutions of credit co-operatives
Number of reporting institutions	2,355	272	524	1,491
Sum of liability items	6,460.6	1,827.3	2,316.3	750.6
<i>of which</i>				
Liabilities to banks ¹	1,841.0	689.5	686.0	188.8
as a percentage of liabilities to customers ²	31.8	43.6	32.7	27.6
Securitised liabilities ³	1,532.1	224.5	477.4	65.8
as a percentage of liabilities to customers ²	26.5	14.2	22.7	9.6
Liabilities to non-banks ⁴	2,415.4	667.7	937.6	428.3
as a percentage of liabilities to customers ²	41.7	42.2	44.6	62.7
Other liability items	672.1	245.6	215.4	67.7
Deposits of domestic non-banks ⁴	2,084.6	523.6	840.6	419.8
<i>of which</i>				
Overnight deposits	571.6	236.5	218.9	113.7
as a percentage of domestic non-banks' deposits	27.4	45.2	26.0	27.1
Deposits with an agreed maturity of up to two years	279.3	108.2	93.2	73.3
as a percentage of domestic non-banks' deposits	13.4	20.7	11.1	17.5
Deposits with an agreed maturity of over two years	654.4	88.8	214.2	58.2
as a percentage of domestic non-banks' deposits	31.4	17.0	25.5	13.9
Deposits redeemable at three months' notice	479.9	77.2	254.4	148.0
as a percentage of domestic non-banks' deposits	23.0	14.7	30.3	35.2
Deposits redeemable at notice over three months	99.3	12.9	59.8	26.5
as a percentage of domestic non-banks' deposits	4.8	2.5	7.1	6.3

¹ Including liabilities arising from non-negotiable bearer debt securities and subordinated liabilities. — ² Sum of liabilities to banks, to non-banks and securitised liabilities. — ³ Excluding liabilities arising from non-negotiable bearer

debt securities, but including subordinated negotiable bearer debt securities. — ⁴ Including liabilities arising from non-negotiable bearer debt securities and subordinated liabilities.

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in the German banking sector are also of relevance.⁴ Nevertheless, the quantitative difference between the two definitions is comparatively small on the whole. With a share of 9½%, only the longer-term time deposits (deposits with an agreed maturity of over two years) of non-banks from other euro-area countries are on a significant scale.⁵ For the other types of the deposit, the share is mostly only around 1 percentage point. At times, transfers of funds by residents of other euro-area countries may well have a more significant impact on the month-to-month change in German contributions to bank deposits in the euro area, however.

Focus on the deposits of German investors in the national banking sector

The following analysis of deposits in Germany will focus on the bank deposits of German non-banks at domestic credit institutions. Not only will this give an idea of the longer-term developments in German banks' deposit business; it will also essentially make it possible to identify special demand-side features in German investors' investment behaviour.

Growth in bank deposits and its determinants

Longer-term developments...

The deposits at domestic banks of customers resident in Germany have grown by an annual average of just over 5½% since the early 1980s. Given an average inflation⁶ of 2½%, this means that the increase in real bank deposits was somewhat more than 1 percentage point greater than the concurrent rise in production potential in Germany of just under 2%. On the whole, the dynamics of this development tended to be quite

varied, however. Although bank deposits continued to grow fairly sharply in the 1980s and changes in them showed a comparatively long cycle, the pace of expansion abated in the 1990s and their development became noticeably more volatile. The average annual growth rate was 6% in the 1980s, 5% in the period from 1990 to 2002 and, in fact, no more than 3% at the end of 2002.

This slower pace of growth may essentially be explained in the context of the concurrent decline in the rate of increase in aggregate expenditure, which was reflected both in the average inflation rate falling from just under 3% in the 1980s to 2% in the years that followed and in slower real GDP growth.⁷ The differential between average nominal income growth and the trend growth in deposits has thus remained comparatively constant throughout the past two decades.

... and growth in spending

The estimate of a simple econometric model for explaining the development in deposits initially produces a fairly similar picture. An analysis was made of the long-term connec-

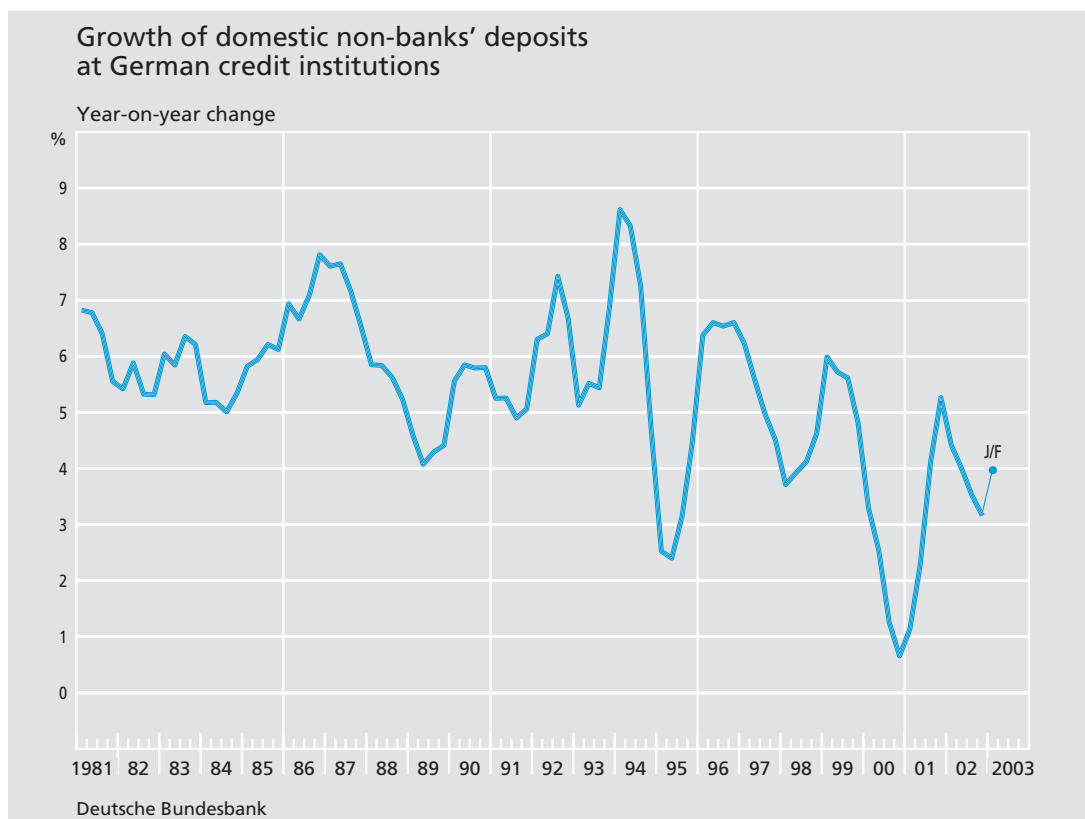
Cointegration analysis...

⁴ In their monthly reports for the consolidated balance sheet of the euro area, German MFIs therefore have to provide data not only on their transactions with residents in Germany but also on those with residents in other euro-area countries. This breakdown is needed to obtain a coherent picture of the monetary situation for the euro area.

⁵ Not only is this share comparatively large, it also fluctuates noticeably over time. The funds invested by residents of other euro-area countries at German banks are placed with German banks' foreign financial subsidiaries. For tax reasons, these subsidiaries issue bank debt securities for their own account and transfer the funds they receive to their German parent institutions as a long-term time deposit.

⁶ Measured using the deflator of gross domestic product.

⁷ Average production potential growth has fallen from over 2% in the 1980s to below 2% for the period since 1990. (See Deutsche Bundesbank, The development of production potential in Germany, *Monthly Report*, March 2003, pp 41-52).



tion (cointegration relationship) between real growth in deposits, on the one hand, and real gross domestic product (GDP) and an interest rate as a measure of the opportunity costs of holding bank deposits, on the other.

For total deposits, the estimated income elasticity is somewhat greater than 1 (1.07). As a simple time series comparison has already shown, this means that real deposits are growing more rapidly than GDP. The (semi-) elasticity of the capital market rate is negative (-0.03), which permits an interpretation of the interest rate as a measure of the opportunity costs.

However, a more nuanced analysis reveals a certain amount of instability in the relationship, especially in the 1990s. Evidently, in the

past few years, other major factors determining the development of deposits have also come into play – determinants which cannot be explained solely in terms of economic activity and the interest rate level. The very sharp increase in overnight deposits since the mid-1990s is responsible for a good part of this (see chart on p 39). Looking at the overall aggregate excluding the overnight deposits, the GDP elasticity of this modified development in deposits is not only nearer to 1; the stability of the entire estimate shows a significant improvement.⁸ The development of the (now excluded) overnight deposits has evidently been driven recently by other

... with stability
problems of
total deposits

⁸ Tests indicate that the equation for total deposits is close to representing no cointegrating relationship. By contrast, cointegration is much better assured for the aggregate excluding the overnight deposits.

Estimate of a long-term deposit equation

The estimates are based on a simple long-term relationship between the real deposits and their main determinants, ie real GDP and the interest rate:

$$E_t = \alpha_0 + \alpha_1 \text{GDP}_t + \alpha_2 \text{INT}_t + \varepsilon_t$$

where E_t is the logarithmic (real) level of deposits deflated with the GDP deflator, GDP_t is the logarithmic real gross domestic product, INT_t is the nominal capital market rate (interest rate for Federal bonds with ten-year maturity) and ε_t is the residual representing the deviations from the estimated relationship that cannot be explained (by changes in the interest rate and GDP). Other interest rate variables, such as the actual intrinsic rate of return on the deposits and various interest rate spreads, were likewise investigated. However, using these interest rate variables either did not give a markedly different picture or else failed to produce empirical models that were more satisfactory. The cointegration relationships were estimated using the dynamic ordinary least squares (DOLS) method. The estimation period generally stretches from Q1 1980 to Q4 2002. Statistical breaks in the time series used were adjusted.

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factors, which have been inadequately captured by the simple specification chosen in this instance.

A stable long-term relationship is also obtained for some more narrowly defined sub-aggregates. A GDP elasticity of roughly 1 and a negative dependence on interest rates is produced for the aggregate of short-term time and savings deposits. By contrast, total time deposits show a disproportionately large growth with income and are also positively correlated with the interest rate. The positive interest rate coefficient suggests that, in this instance, the capital market rate represents more of a measure of the intrinsic rate of return than of the opportunity costs.

Other long-term relationships

Moreover, marked shifts among the various types of deposit have occurred in the course of time – not only when viewed over the longer term but also in connection with the shorter-term, cyclical fluctuations in banks' deposit business. Particularly pronounced cyclical movements are shown by the development of the short-term time deposits (deposits with an agreed maturity of up to two years). Especially in periods of rising interest rates, the market rates of interest on this type of bank deposit make it an attractive form of investment for private investors as well as for large enterprises' liquidity management.

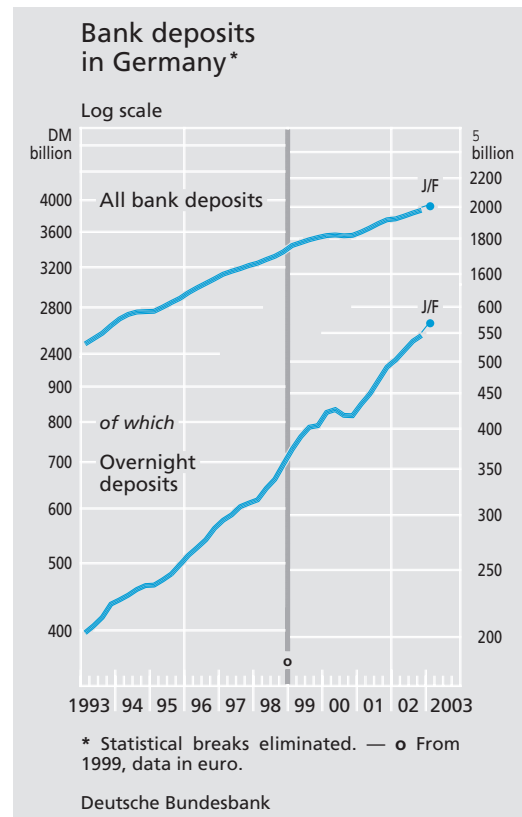
Structural shifts between bank deposits

Particularly in the 1980s and the early 1990s, this development was at the expense of the classical savings deposit (with a statutory period of three months' notice), which up to that time had fulfilled both cash-holding and

Short-term time deposits and savings deposits

investment functions for large sections of the general public. Short-term savings deposits were comparatively easily available, mainly owing to the possibility of withdrawing funds on a limited scale without prior notice, although the deposits were remunerated at a relatively low rate.⁹ Especially in the late 1980s and early 1990s – not least owing to a greater yield awareness on the part of savers – such deposits were increasingly shifted into short-term time deposits remunerated more closely in line with market rates. As a result, classical savings deposits' share in the total bank deposits of domestic non-banks fell from an average of 25% in the 1980s to just over 20% at the end of 1992.¹⁰ Since then, however, the development has gone back into reverse.

The new regulations on saving introduced in 1993 meant that credit institutions were able to provide deposits redeemable at three months' notice with more attractive terms and conditions as a "replacement" for the earlier savings passbook.¹¹ In order to counter the further erosion of their short-term refinancing, the banks made active use of that possibility. Subsequently, therefore, short-term savings deposits – mostly provided with an interest rate above the minimum or basic remuneration – were formed on a large scale (especially in periods of low interest rates), while short-term time deposits were, in some



⁹ Savers were granted the right to withdraw a maximum of DM3,000 per savings account and calendar month from their savings balance without prior notice. The amount is currently €2,000. Pursuant to section 21 of the Directive on the accounting of banks and financial institutions, any right to withdraw a larger amount than this bars the deposit from being classified as a savings deposit.

¹⁰ The sharp decline in short-term savings deposits in the early 1990s was, however, also due in part to portfolio adjustments in eastern Germany in the wake of intra-German monetary union. Immediately after the introduction of the D-Mark in eastern Germany, east Germans converted a considerable amount of their large savings deposits holdings into cash or shifted them into other, more attractively remunerated forms of investment. At the end of 1990, holdings of deposits with a three-month period of notice at credit institutions in eastern Germany were less than half their initial value of June 1990 (see Deutsche Bundesbank, The longer-term trend in savings deposits and its implications for monetary targeting, *Monthly Report*, May 1997, pp 50-51).

¹¹ The new provisions on saving which came into force on 1 July 1993 introduced a wide-ranging deregulation of savings in Germany. The previous statutory contractual regulations were replaced by an accounting rule. This enabled the banks to offer any investment products under the designation of "savings deposits". (See Deutsche Bundesbank, The longer-term trend in savings deposits and its implications for monetary targeting, *Monthly Report*, May 1997, p 44.)

Long-term determinants of domestic deposits

Deposit type	GDP	INT
Total deposits	1.07	- 0.03
Total deposits excluding overnight deposits	0.98	- 0.02
Overnight deposits ¹	1.08	- 0.02
Other short-term deposits ²	0.95	- 0.02
Total time deposits ³	1.64	0.03

¹ Estimated with additional time trend from Q4 1994 onwards; the coefficient of the trend variable is 1.8. — ² Deposits with agreed maturity of up to two years plus deposits redeemable at three months' notice. — ³ Deposits with agreed maturity.

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cases, reduced significantly between mid-1994 and mid-1997.¹²

Econometric estimate of the substitution relationship

An econometric study indicates that the shifts in weight between time and savings deposits are indeed largely determined by a substitution relationship between short-term time and savings deposits which depends on the remuneration differential between these two types of deposit. According to the estimates, on an average of the period under review, a 1 percentage point increase in the interest rate advantage of long-term time deposits produced a relative decline in savings deposits of 22 percentage points.¹³

Short and longer-term time deposits

In addition to the switches between short-term time and savings deposits, there have been shifts between short and longer-term

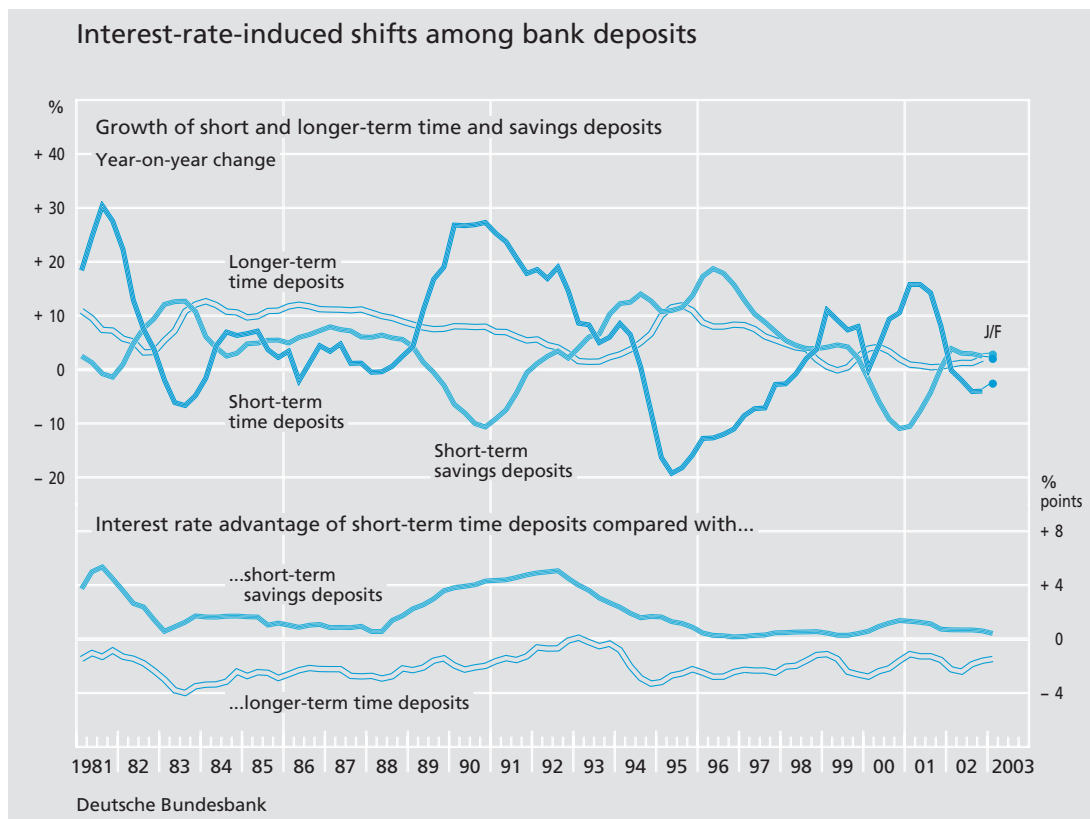
time deposits in recent years due to the interest rate cycle. Particularly in the 1990s, there was an observable divergent development between the expansion rates of deposits with an agreed maturity of up to two years and deposits with an agreed maturity of over two years. At all events, estimates of the ratio of longer-term to short-term time deposits point to a substitution relationship of this kind between the two cited maturity ranges, which likewise is mainly determined by the size of the relevant interest rate spread. Thus, on an average of the observation period, the ratio of longer-term to short-term time deposits – given a 1 percentage point decline in the interest rate disadvantage of the short-term deposits – decreased by 20 percentage points.

The maturity structure of deposits showed a marked change throughout the interest rate cycle in any case. The outcome is that there were pronounced shifts in the maturity structure of deposits at the expense of longer lock-in periods. At the end of the observation period, no more than 35% of deposits were

Increased preference for liquidity...

¹² Savings accounts with temporary bonuses and special savings schemes became increasingly popular. These were offered in a variety of forms (one-off deposit or an instalment-based saving scheme at fixed or variable rates of interest, at rising interest rates or with a bonus on maturity) and under a great number of designations (growth saving, bonus saving, premium saving, target saving, saving with an add-on element, money market saving, yield saving, multi-rate saving, etc). (See Deutsche Bundesbank, The longer-term trend in savings deposits and its implications for monetary targeting, *Monthly Report*, May 1997, p 51).

¹³ Cyclical developments appear to be irrelevant with regard to this substitution relationship, since changes in GDP have no significant effect on the equation. Remarkably, the explanatory power of this estimate is very high. Just under 60% of the changes in the relationship of the two deposits may be explained by the development of the spread.



in the longer-maturity range, compared with just over 40% since the early 1990s and 46% in the 1980s. The invariably low rates of interest, along with the large degree of uncertainty following the slump in stock prices and disappointing economic growth in recent years, have encouraged domestic investors' preference for liquidity.

... benefits overnight deposits in particular

What is striking in this context is the sharp growth in overnight deposits over the past few years. Up to the mid-1990s, their growth was mostly similar to that of short-term savings deposits. The rate of interest paid on both types of deposit was lower than that on other bank deposits. They were therefore particularly in demand in periods of low interest rates, as in the mid and late 1980s. During such periods, the amount of "forgone inter-

est" associated with holding such deposits was small and their ready availability was an added advantage for potential investors.

Since the mid-1990s, there have been quite diverging developments in overnight deposits and in deposits redeemable at three months' notice. While short-term saving deposits have been growing only at a declining rate, the pace of growth in German investors' overnight deposits at domestic banks has accelerated markedly during the same period. The increased popularity of overnight deposits is likely to have been due not only to the lower alternative costs in the form of forgone interest for longer-term forms of investment (opportunity interest rate), but also (and principally) to the fact that attractively remunerated sight deposits have become more preva-

Substitution relationships between selected types of deposit

Regression approach

$$X_t = \alpha_0 + \alpha_1 \text{SPREAD}_t + \varepsilon_t$$

where X_t is the relationship of two types of deposit, SPREAD_t the differential of two interest rates and ε_t the residual.

Relationship of ...	SPREAD 1
... short-term savings deposits and short-term time deposits	- 0.22
... longer-term and short-term time deposits	- 0.20

1 Differential of the interest rate for short-term time deposits and the interest rate for short-term savings deposits/between the interest rate for short-term and longer-term time deposits.

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lent, ie to a relative increase in the intrinsic rate of return. A lack of relevant data means that a direct empirical verification of this conjecture is not possible, however.¹⁴ In the econometric estimates for the overnight deposits, this was therefore possible only indirectly by including an additional positive time trend from 1994 onwards in order to take account of the described development.¹⁵ This trend variable has proved to be significant, however.

Role of higher intrinsic rate of return

The perceptibly higher percentage of overnight deposits held by individuals at direct banks¹⁶ since the mid-1990s may also be regarded as an indication of the increasing importance of the intrinsic rate of return for the attractiveness of overnight money. Even though the share of these deposits which

largely carry a market rate of remuneration is still small at present, at 6%, their dynamic pace of growth probably has to be seen in the context of the general trend in competition for short-term refinancing among the banks. Direct banks have attracted overnight deposits on a large scale precisely during the past year; domestic individuals' deposits at such institutions accounted for 22% of the rise in German non-banks' overnight deposits at domestic banks.¹⁷

As mentioned above, however, the sharp expansion in highly liquid bank deposits during the past few years is also due to a number of special factors, which might decrease in importance again in the course of time. The

Liquidity holding latterly also due to uncertainty

¹⁴ Rates paid on higher-yielding deposits of individuals are surveyed as part of the Bundesbank's interest rate statistics (*Monthly Report*, table VI.7), for which around 350 selected credit institutions submit reports. However, as there are no available data on the underlying size of these deposits, it is not possible to calculate a weighted average interest rate for sight deposits. It may nevertheless be assumed that their remuneration – contrary to the notion that overnight deposits are non-interest-bearing – is identifiably positive on average. The minimum/basic remuneration of savings deposits redeemable at three months' notice, ie relating to deposits which are subject to little competitive pressure among the banks, potentially provides quite a good lower limit for the average rate of interest on overnight deposits.

¹⁵ Furthermore, account is taken of a significantly negative jump in level in early 1994. In contrast to the positive time trend, it is difficult to interpret this jump in economic terms. It might be the result of the diminishing of increased liquidity holding in the wake of the ERM crises and the debate, conducted in 1992 and 1993, on the introduction and provisions of an interest withholding tax.

¹⁶ "Direct bank" is understood below as referring to credit institutions which do not have a branch structure. The specific marketing structures of such institutions are generally marked by the offering of quite attractive terms and conditions. The Bundesbank does not list a "direct banks" category of banks in its banking statistics; the information stated here is based on the reports of eight well-known direct banks domiciled in Germany.

¹⁷ The sharp rise in overnight deposits remunerated at market rates at direct banks in Germany last year was probably due, not least, to a greater awareness of such deposits resulting from an extensive advertising campaign.

sharp growth in overnight deposits in 2001 also has to be seen in the context of the reduction in domestic currency hoarding that occurred in connection with the introduction of euro banknotes and coins. Last year, investors are likely to have added large amounts to their liquid bank deposits mainly on account of the prevailing uncertainty. Besides the repeated setbacks on the stock markets, geopolitical risks were a significant factor – especially in the second half of 2002.¹⁸ In earlier years, overnight deposits invariably reacted sensitively to investor sentiment characterised by uncertainty. Residents built up their liquidity holdings sharply for a time both during the debate on an interest withholding tax in 1992-93 and in connection with the changeover to stage three of European monetary union.

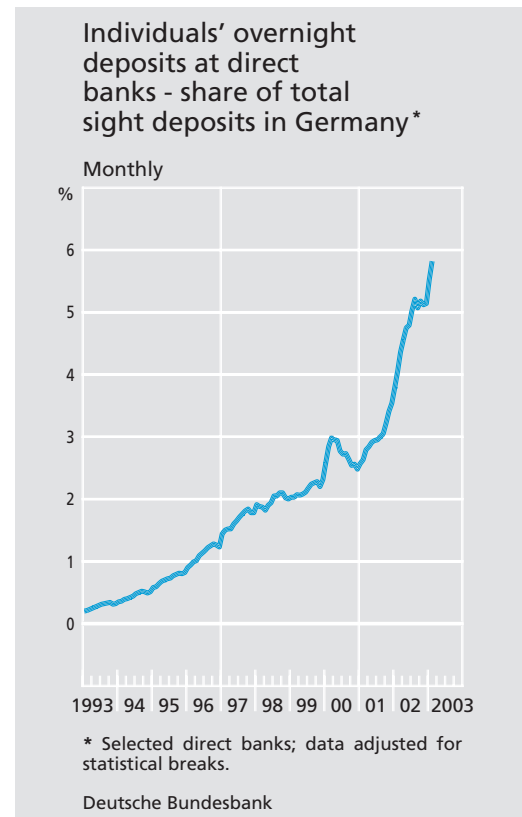
Bank deposits by group of depositor

Individuals...

Among the various groups of depositors, it was mainly domestic individuals that formed sight deposits in 2002. As in 2001, this group accounted for around 70% of the increase in this type of deposit during the course of the year – a fact that can only be partially explained by its likewise accounting for a high percentage of the overnight deposits of the domestic non-bank sector (63% at the end of the period under review).

...and enterprises

In 2002, domestic enterprises gave preference to overnight deposits and, above all, time deposits with an agreed maturity of up to two years. Much as in earlier periods of



relatively low interest rates, growth in time deposits was in double figures in some cases.

In the past, the expansion in short-term corporate deposits in Germany was also constantly being influenced by shifts of funds between Germany and the Euro-market. For a long time, these shifts were due to foreign banks having an interest rate advantage stemming from lower minimum reserve requirements in the international banking centres of Luxembourg and London. As a result of the changeover to monetary union and the uniform minimum reserve requirement throughout the euro area, the institutions based in Luxem-

Repatriation of German enterprises' foreign funds

¹⁸ Measured on the CDAX, stock prices in Germany fell by over 40% last year. In 2002, the DAX volatility index was also, on an annual average, around 40% up on the 2001 figure.

bourg no longer enjoy this competitive edge. Furthermore, the minimum reserve requirement has been set at a very low level, which means that the London centre's competitive advantage has been minimised. This led to a large-scale repatriation of short-term funds even before the start of monetary union. In December 1998 alone, there was a €12½ billion decline in the short-term deposits invested by German non-banks at foreign subsidiaries and branches of German banks. At the same time, the short-term time deposits of German enterprises at domestic banks rose by €11 billion.¹⁹ Funds from the Euro-market were being repatriated to Germany throughout 1999 as well.²⁰

*Longer-term
time deposits of
(insurance)
companies*

Deposits with an agreed maturity of over two years are likewise held predominantly by the corporate sector. That also applies to registered debt certificates issued by the banks. Except in very few periods, it was, above all, registered debt certificates which contributed to the increase in domestic investors' longer-term time deposits. Deposits with an agreed maturity of over two years held by enterprises as a share of total long-term time deposits has increased from 35½% in early 1980 to what is now 62%.²¹ Corporate depositors are almost exclusively insurance companies rather than producing enterprises, however. Insurance companies favour using this form of asset for longer-term investment purposes in order to avoid the risks arising from impending price falls on the securities markets and the accompanying value adjustments on the balance sheet. In many cases, the above-mentioned registered bank debt certificates were used. These are not listed on the stock market and can therefore be shown at their face value on the balance sheet. In periods

of low interest rates, these investments thus long had a particular role to play. Since the mid-1990s, however, insurance companies' interest in this form of investment has waned noticeably. Instead, the bull market which persisted until three years ago meant that insurance companies have temporarily invested more heavily in securities.

At the end of the period under review, the deposits of German government at domestic banks accounted for a relatively small share (5½%) of the total deposits of domestic non-banks. In the past, too, this holder group generally played no more than a comparatively minor role over a number of years. Longer-term investment is, in any case, hardly a significant factor in changes in general government deposits. Instead, the funds which the public sector holds at banks are mainly designed to adjust its ongoing discontinuous revenue and expenditure streams in the short term. The levels of deposits fluctuate heavily from month to month accordingly. For many years, general government – like the corporate sector – used the investment opportunities on the Euro-market for

*Government
deposits*

¹⁹ In December 1998, total deposits with an agreed maturity of up to two years rose by more than 7% on the month in seasonally adjusted terms.

²⁰ In 1999 as a whole, the decline in German non-banks' short-term deposits at German banks' subsidiaries and branches abroad amounted to €33 billion, €16 billion of which was accounted for by subsidiaries and branches in the United Kingdom and €16 billion by subsidiaries and branches in other EU countries (including €13½ billion by institutions in Luxembourg).

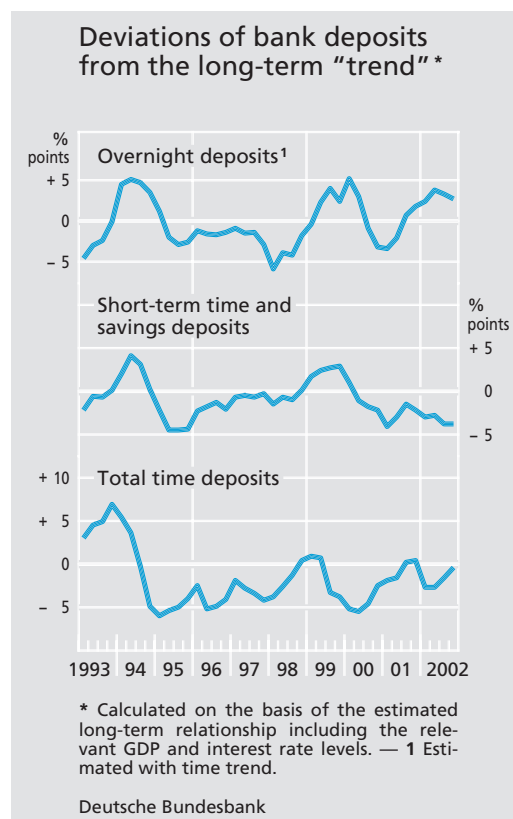
²¹ If anything, this rise underestimates the corporate sector's contribution to the growth of longer-term time deposits; since January 1999, deposits at building and loan associations – which are held almost exclusively by individuals – have been recorded as deposits with an agreed maturity of over two years. Excluding deposits at building and loan associations from a long-term comparison would mean that enterprises' share in longer-term time deposits has more than doubled, ie from 35½% to just on 72½%.

this purpose, since the interest income was invariably somewhat higher. During the past few years, holding deposits at foreign banks (much as in the case of enterprises) has become perceptibly less important.

Summary and conclusions

On a multi-year average, the development of deposits in Germany has been in a relatively stable relationship with overall economic growth. Nevertheless, over the past two decades, notable structural shifts have occurred within those bank deposits. What is particularly striking in this context is the sharp growth in the short-term ranges of deposit business during the second half of the 1990s. This is probably due, in part, to remuneration becoming more and more closely aligned with market rates. Recently, however, uncertainty-induced liquidity holding has been a particular major factor as well.

The fact that the sharp growth in short-term deposits over the past two years is, indeed, an exceptional phenomenon, which cannot be adequately accounted for by traditional explanatory factors and patterns of behaviour, can be demonstrated by the estimates presented here. The major deviations of the actual level of deposits from their relevant long-term explicable values – derived from the long-term relationship which has been estimated using the cointegration analysis – are, at any rate, a clear indication of special factors which are reflected in such “portfolio effects”. These special factors appear to have mainly promoted the sharp growth in over-



night deposits. When estimating them, an additional positive trend was taken into account, which captures the longer-term shifts of weight in the structure of the deposits quite well. Nevertheless, the deviations here are currently between 3% and 4% above the level produced by the longer-term relationships. In 1999 and in the first half of 2000, the deviations were even somewhat higher, in fact. Germany’s entry into stage three of monetary union and return flows from the Euro-market caused an excessively sharp rise in overnight deposits.²² Overall, it

²² In a more far-reaching analysis, where the long-term analysis is embedded in a model that also takes account of short-term adjustment effects, it additionally becomes obvious that the undershooting of the overnight deposits during the period from Q4 2000 to Q2 2001 is exaggerated in the above account. Using an error-correction model, a much smaller underhang of sight deposits in this period is obtained.

may be stated that, according to the findings presented here, much of the sharp expansion in short-term bank deposits during the past four years is, in actual fact, due to the sweep-

ing changes and exceptional environmental conditions which have characterised this period.

German enterprises' profitability and financing in 2001

The difficult economic environment in 2001 had a substantial impact on corporate profitability. This can be seen from an evaluation of the first provisional results in the Bundesbank's corporate balance sheet statistics for the production sector, the wholesale and retail trade and transport, which are at the core of cyclical movements. The gross return on turnover fell below its 1997 level. The downturn in profits was particularly marked in construction and manufacturing. Higher annual results were achieved only by utilities.

However, the decline in profitability did not lead, all in all, to an erosion of the enterprises' capital base in the year under review. Instead, enterprises made up for the largely tax-related decline in the own funds ratio in 2000 by retaining a large portion of their profits rather than distributing them. At all events, the own funds ratio was, at 17½%, back where it had been between 1997 and 1999. Given the persistently unfavourable economic situation, this should be seen as positive. However, there needs to be a further strengthening of equity capital to bring about a lasting improvement in firms' financial viability.

Cyclical setting

*Weak
economic
growth ...*

2001 was a difficult year for the German economy. After quite strong growth at the start of the year, contractionary forces gained the upper hand as the year went on. Overall, real gross domestic product (GDP) rose by only slightly more than ½%, after having expanded by 3% in the preceding year. The increase in overall economic output was thus well below that of potential output. As a result, there was a perceptible decline in capacity utilisation and another output gap opened up.

*... owing to
deterioration
of global
economy...*

The marked slowdown in the pace of macro-economic growth in Germany is due primarily to the global economic cooling which began in the autumn of 2000 and was clearly propelled further by the shock to sentiment generated by the terrorist attacks of 11 September 2001. The global loss of confidence and the prospect of a decrease in external demand resulted in German enterprises reducing their investment significantly in 2001. Although the large volume of orders dating back to 2000 and the depreciation of the euro against other key currencies meant that exports remained buoyant into the summer, they also declined distinctly as the year went on. Exports went up by 5% on average for the year. Although world trade growth was stagnating, German products further increased their share of the global market. As, at constant prices, there was hardly growth in imports, the perceptible increase in real net exports boosted GDP growth by 1½%.

In addition to the deterioration of the international environment, home-grown factors also had a negative impact in 2001, with the ongoing adjustment crisis in the construction industry taking the leading role. Although consumption spending by private households and central government increased moderately, this was not enough to offset the decline in fixed capital formation, with the result that real domestic demand decreased by just under 1% on the year.

*... and internal
retarding
factors*

Wage policy, which has a major effect on enterprises' costs and expectations, was fully appropriate to the difficult economic situation in 2001. On an hourly and monthly basis, the negotiated level of wages and salaries went up by 2% on an overall average; actual earnings went up by roughly the same amount. In the year under review, employee compensation, which includes gross wages and salaries and employers' social contributions, was likewise 2% up on 2000. However, as corporate and investment income practically stagnated, the macroeconomic labour income rate was, at 73¼%, ¼ percentage point higher than one year previously. There was also a somewhat sharper 1½% increase in unit labour costs owing to the cyclically induced slowdown in productivity growth.

*Moderate pay
developments*

The cyclical slowdown in 2001 affected the production sector, the wholesale and retail trade and transport taken together far more than the economy as a whole. This is not surprising as the economic sectors analysed here are the traditional focus of economic activity. Their real value added remained at the previ-

*Total output of
the sectors
analysed*

ous year's level, whereas that part of the corporate sector which is not included in the corporate balance sheet statistics – especially private service providers – achieved growth of just over 3%.¹

Slight growth in manufacturing and transport

However, the overall weak result of the segment of the corporate sector analysed here conceals major differences between the individual economic sectors. Manufacturing, for instance, increased its real value added in 2001 by a further ½%. Export-oriented enterprises are likely to have fared better than those firms which mainly supply the domestic market. In any case, according to official statistics, the export turnover expanded more strongly in terms of value – by 5% – than domestic turnover, which increased by less than 2%; overall there was a 3% increase. The gap between foreign and domestic business was especially wide among producers of capital goods and durable goods. Motor vehicle manufacturers, which belong to the first category, even increased their foreign sales by 11½%, as opposed to 5½% in Germany. The overall weak growth in industrial output in 2001 also affected business in “downstream” sectors. For instance, the demand for transport services (excluding communication) grew at a perceptibly slower pace than in the preceding four years.

Trade stagnates

Real gross value added in the wholesale and retail trade sector stagnated in 2001. Unlike the two previous years, retail business fared somewhat better than wholesale business. Turnover was nonetheless up 2% on the year, whereas it fell by 2½% in the wholesale

trade. At constant prices, the growth gap was roughly the same, with an increase of ½% as opposed to a decrease of 4%. The volume of wholesale trade was declining in almost all sub-sectors.

Economic output slowed in utilities and, again, in the construction industry. In electricity, gas and water supply, it was down ½% on the year. This led to a 2% decrease in output in this sector in 2001 – not least owing to the downward trend in intermediate goods production, which is quite energy-intensive. The construction industry saw a continuation and intensification of the persistent contractionary process which had begun in 1995. Real value added fell by 6½% and was almost one-fifth below its last peak in 1994. There was also a distinct decline in investment in housing construction as well as in commercial and public sector construction.

Slowdown in construction and utilities

Profitability

The distinct economic downturn in 2001 had a marked impact, as expected, on the profit and loss accounts of enterprises in the pro-

Pre-tax profits...

¹ The unadjusted real value added of the corporate sector as a whole increased by 1½% in 2001, far more strongly than real GDP. The decisive factor was, first, that the estimated economic output by the public sector and private non-profit institutions fell. Second, there was a marked expansion of the item “anticipated bank fees”, which is subtracted from the unadjusted real gross value added when calculating GDP, and the balance of taxes on products and subsidies on products added to it was substantially lower than one year previously.

duction sector, trade and transport.² The annual result before taxes on income fell by 12½% from its 2000 level.³ This largely offset the improvement in performance since 1996. At first glance this would seem to contrast with the data in the national accounts on the development of profits of non-financial corporations, which recorded an increase of just under 4% in 2001. When examined more closely, however – apart from the fact that for several reasons the two series are not fully comparable – this confirms the aforementioned diagnosis to the effect that the cyclical downturn had a greater impact on that part of the economy covered by the corporate balance sheet statistics than on the services sector, which is not included there. This again shows the great complexity of the German economy, which, in the context of a macro-economic analysis, may lead to wrong conclusions being drawn.

... and gross
return on
turnover

The extent to which profitability deteriorated in 2001 likewise becomes apparent if business expansion is also taken into account. The gross return on turnover (ie the ratio of the annual result before taxes on income to enterprises' turnover) was, at just under 3%, almost ½ percentage point down on the comparable figure for 2000 and thus distinctly below its 1997 level. In this context, it should also be borne in mind that there was a sharp increase in the number of corporate insolvencies in 2001. If the mainly low-profitability borderline firms which are no longer covered in the corporate balance sheet statistics are included, the profitability picture is even bleaker.

The annual result after tax decreased by 13%, ie even more strongly than the gross result. The decisive factor was that the decline in the amount of tax on earnings did not keep pace with the decline in taxable profit, as will be shown in greater detail below. The net return on turnover declined by ¼ percentage point to just under 2%. Note should, however, also be taken of the fact that the amount of tax on earnings includes, besides trade tax, only corporation tax (including the solidarity surcharge). The annual results of partnerships and sole proprietorships are, however, taxed as part of the entrepreneurs' private income and do not appear in these firms' profit and loss accounts. The net return on turnover shown here is therefore below its actual value and merely gives an idea of the development of post-tax profitability.

Post-tax profit

In 2001 the downturn in profits was particularly marked in the construction industry. For the first time since the series was started in

Unfavourable
earnings
trend in
construction ...

² For more details on the method of extrapolation by legal form and on the underlying data, see Deutsche Bundesbank, German enterprises' earnings and financing patterns, by form of business organisation, *Monthly Report*, December 2001, pp 60-64. The update for 2001 is based on just under 16,000 annual accounts. Owing to the fact that current figures from the turnover tax statistics, which are needed for the extrapolation, are not yet available, no breakdown by legal form could be made for 2001. Financial flows were again not analysed either because the general deterioration in the data means that the data on the flow and use of funds are subject to great uncertainty. The changes in the underlying data also gave rise to methodological adjustments, which were described in greater detail in the *Monthly Report*, December 2001, p 64.

³ The annual result corresponds to the annual profit before profit or loss transfers and provides a better indication of the profits generated by the enterprises analysed in this article as numerous firms are associated through profit transfer agreements (and partial profit transfer agreements) with enterprises which are not included in the corporate balance sheet statistics (eg holding companies) and to which their profits/losses are transferred.

1987 (then covering western Germany only), the figures, according to the preliminary calculations, were on balance no longer in the black. In gross terms, profits and losses were roughly in balance. After tax, losses amounted to ½% of turnover. The statistical divergence from the gross result is due to the fact that the enterprises operating in the black had to pay tax on earnings while a large portion of the losses are only offset by subsequent profits. What caused a further substantial erosion of earnings in the construction sector was the fact that total output decreased more strongly than the cost of materials, which represents more than half of the total expenditure. Building enterprises were clearly unable to pass on the increase in the cost of intermediate goods in construction prices; at all events, the overall level of construction prices in 2001 was only 0.2% above that of 2000, while the corresponding producer prices for building materials rose somewhat more sharply and energy prices went up by 9%.

... in manu-
facturing ...

In 2001 manufacturing experienced the severest downturn in profits since 1993. The annual result before taxes on income declined by nearly one-fifth and gross return on turnover fell by just under 1 percentage point to 3½%. However, there is a marked difference compared with 1993 in that gross earnings were then 1½% of turnover. Earnings varied quite considerably within the manufacturing sector. For example, there was a clear improvement in the result for food products and beverages. This was probably connected, at least in part, to the market distortions and substitution processes at consumer level in

Selected indicators from the profit and loss accounts of German enterprises



1 No data are available for 1995.

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Enterprises' profit and loss account *

Item	1999	2000	2001	2000	2001
	€ billion			Year-on-year change in %	
Income					
Turnover	3,151.5	3,367.5	3,417.5	7	1.5
Change in stocks of own products ¹	26	28.5	32.5	9.5	14
Total output	3,178	3,396.5	3,450	7	1.5
Interest received	18	21	24	16.5	14.5
Other income	166.5	188	199	13	6
of which					
from participating interests	20.5	31.5	26	53.5	-17.5
from profit and loss transfers	17	19	20	12	5.5
Total income	3,362	3,605.5	3,673	7	2
Cost					
Cost of materials	1,989	2,175.5	2,223.5	9.5	2
Labour cost ²	585.5	597	600	2	0.5
Depreciation	124	129.5	132.5	4.5	2.5
of tangible fixed assets	109	112	110.5	3	-1.5
Other ³	15	17.5	22	16.5	25.5
Interest paid	44	49.5	55.5	12.5	12
Taxes	97	99.5	99	2.5	-0.5
on income and earnings ⁴	34.5	34	30.5	-1.5	-10.5
Other	62.5	65	68.5	4	5.5
of which					
Excise taxes	51.5	53.5	57	4	6.5
Other cost	459	487	510	6	4.5
of which					
Profit and loss transfers	22	26.5	32.5	20.5	22.5
Total cost	3,298	3,537.5	3,620.5	7.5	2.5
Profit for the year	64.5	68	52.5	5.5	-23
<i>Memo items</i>					
Annual result ⁵	69.5	75.5	65.5	8.5	-13
Annual result before taxes on income ⁶	103.5	109.5	96	6	-12.5
Net interest paid	26	28.5	31.5	9.5	10.5
	As % of turnover			Year-on-year change in percentage points	
Gross income ⁷	37.5	36.5	36	-1	-0.5
Annual result ⁵	2	2	2	0	0
Annual result before taxes on income ⁶	3.5	3.5	3	0	-0.5
Net interest paid	1	1	1	0	0

* Extrapolated results. Estimated figures, rounded to the nearest half or full € billion or percentage point. — ¹ Including other capitalised production. — ² Wages, salaries, social security contributions and voluntary social security expenditure. — ³ Predominantly write-downs of debtors, investments and participating interests. — ⁴ In the case of partnerships and sole proprietorships trade earnings tax only. — ⁵ Profit for the year before profit/loss transfers. — ⁶ Taxes on income and earnings. — ⁷ Total output less cost of materials.

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the wake of the animal diseases which had led to a sharp upward surge in the prices of animal products. By contrast, things did not look so good for motor vehicle manufacturers, for example, which experienced above-average earnings losses.

In 2001 profits also declined substantially in the wholesale trade and in transport, although the decrease was less than in manufacturing. However, it should be noted that both economic sectors have only relatively weak income buffers. In fact, the gross return on turnover has fallen in the wholesale trade to 1½% and in transport to 2¼%. Although in 2001 the retail trade maintained its gross profits at the 2000 level, this result was relativised by the fact that the annual result before tax has not risen since 1997. The corresponding return on turnover was virtually unchanged at just under 2%; this is roughly equivalent to the average return in the second half of the 1990s.

By contrast, utilities firms increased their profits in 2001. In electricity, gas and water supply, the increase of nearly one-seventh in the annual result before taxes on earnings does not initially tally with what has been noted elsewhere, namely that the real value added fell in this sector. However, the nominal value added, which is of greater relevance here, increased by 4½%. Moreover, the enterprises managed to achieve substantial cuts in labour costs. This means that the profit margin increased distinctly. The gross return on turnover went up accordingly to a good 10%; there had only once before been a better result – in 1999, when the figure was just

... and in trade and transport

Higher profits in utilities only

over 11%. The utilities thus maintained their long lead over the other economic sectors.

Income and cost in detail

Total output

In line with the distinct slowdown in economic growth in 2001, business growth in the enterprises in the economic sectors analysed in this article was far slower. Total output, which, in addition to turnover, also includes changes in stocks of own products and other capitalised production, increased by only 1½%, compared with 7% in the previous year. In real terms, it is likely to have declined, given the 3% increase in producer prices for commercial products, virtually stagnant construction prices and price rises of 1% in the wholesale and retail trade sector. None of the economic sectors analysed remained unaffected by the economic slowdown in business activities, even if utilities only lost relatively little dynamism. With certain exceptions, this can also be said of the retail trade. The rate of growth in manufacturing fell from 9% to around 3% and in transport from 9½% to 3½%. In construction and the wholesale trade, figures were well down on the previous year.

Interest received, other income and total income

Although, compared with 2000, interest received and other income (which includes income from participating interests, profit and loss transfers and other operational income) again grew more strongly overall – by 6½% – than total output, less dynamism can be observed here, too. Special factors played a decisive role in that income from participating interests had a greater impact – about half as

much again – on the profit and loss accounts in 2000 than in 1999; this was due to the greater distribution of retained profits among affiliated enterprises. This level was distinctly undershot in 2001, when the distribution of retained profits decreased further. In 2001 total income was 2% up on the previous year, having increased by 7%.

Total cost went up by 2½% in 2001, ie more sharply than total income. The comparatively sharp increase in costs was due primarily to interest paid and other cost. Other cost includes rent and leasing expenditure, research and development costs, advertising expenses and transfers to special reserves; it accounts for roughly one-seventh of total cost.

At just over 2%, the rate of increase in the cost of materials was $\frac{3}{4}$ percentage point above the increase in total output. Consequently, gross earnings were more than ½% above the previous year's level, having increased by just over 2½%.⁴ The share of the cost of materials in total output therefore increased perceptibly to 64½%, from an average of 62½% between 1996 and 1999.

This development, which can be observed in all economic sectors analysed in this article apart from the wholesale and retail trade, seems to have occurred for different reasons in different sectors. In manufacturing, a

Total cost

Cost of materials

⁴ The definition of gross earnings diverges from the nominal gross value added in the national accounts since the cost of materials does not include total intermediate goods. The relevant services not included (eg advertising expenses, insurance premiums etc) are entered under the collective item "other cost", which, however, also includes items which are not related to operational business.

major contributory factor is likely to have been the tendency towards a narrowing of manufacturing penetration which has been evident for some time. The motor vehicle industry is in the forefront here, with cost of materials amounting to 71% in 2001, as opposed to 64½% in 1996. In utilities, there was again a two-figure increase in the cost of materials in 2001. However, the lagged price adjustment for gas was a key factor here. Gas import prices went up by around 35% on average, while euro-denominated prices of crude oil and mineral oil products declined perceptibly after the dramatic increase in 2000. Although the cost of materials declined in the construction industry, total output slowed even more, with the result that here, too, the cost of materials – starting from 50% in the mid-1990s – went up to 52½%. This likewise reflects a reduction in manufacturing penetration, which plays a greater role in construction mainly because of subcontracting.

Labour cost ...

It is in keeping with this basic picture that the ½% increase in labour cost in 2001 was far less than the expansion of business activities and that the importance of this cost item declined further. However, this is not only due to the changes in the division of labour between enterprises outlined above, but is also connected to the moderate wage rises referred to earlier in this article. In addition, the labour cost burden on enterprises was eased somewhat from 1 January 2001 by the slight reduction in the rate of the employers' contributions to the statutory pension insurance scheme.

The rise in unemployment had a far stronger impact in that part of the corporate sector analysed in this article, reducing labour cost; nonetheless, in the economy as a whole new jobs were still being created on balance. Construction was again the focus of job cuts, with nearly 8% fewer people being employed than in 2000. Next came utilities with a decrease of 4½%. However, unlike construction, this is less a reflection of a critical economic situation than of greater pressure to rationalise following the opening-up of the electricity market and the concomitant increase in competition. Manufacturing and trade more or less maintained their employment position as an annual average in 2001 and in transport a few new jobs were created.

The 2½% increase in depreciation is due solely to the sudden rise (+25½%) in "other depreciation", which mostly comprises uncollectable debtors plus write-downs on investments and participating interests. Among other things, this probably reflects the price losses in the equity markets, some of which were huge and which caused some enterprises to make corresponding value adjustments at the end of the financial year. The balance sheet decrease in the value of tangible fixed assets was, however, down by 1½%. One factor was the marked decline in gross fixed asset formation, its level affecting depreciation costs in the year of purchase. The second factor was that, for the purpose of counter-financing "Tax reform 2000" which took effect from 1 January 2001, the tax depreciation allowances for investment in machinery and equipment and commercial

... depreciation ...

buildings were cut back and the official depreciation tables were adjusted to longer usage periods, said to better reflect reality.⁵

... interest ...

Interest rate expenditure by production enterprises again went up sharply in 2001, by 12%. This was due, in part, to the holdings of creditors with an effect on interest being distinctly expanded in 2001 as an annual average. Short-term lending increased by 4½% and long-term borrowing by ½%. This growth differential affected the volume of total interest paid in that the short-term lending rates were perceptibly higher in 2001 than in the previous year, while long-term lending undershot the average level of 2000. In addition, owing to the shorter commitment period, the increase in short-term interest rates passes through to interest paid more quickly than the decline in long-term rates. The average debit interest rate to be paid by enterprises was therefore, at 5¾%, well up on the year. Net interest paid increased by more than one-tenth in 2001. The stronger growth of interest received than that of interest paid was more than offset by the fact that interest received traditionally evolves at a far lower level than the corresponding cost item.

... and taxes

The tax burden on enterprises' earnings went down by 10½% in 2001, after declining by 1% and 1½% in the preceding two years. This is, first, related to a mainly cyclically induced downturn in gross profits. Second, the reform of corporation tax which took effect on 1 January 2001 brought considerable net relief. The linchpin is the reduction in the corporate tax rate from 40% for retained profits and 30% for distributed profits to a uniform

25%. Although lower income tax rates and the partial inclusion of trade tax in income tax meant that the reform also gave partnerships some relief at the start of 2001 as their income is subject to "private" taxation, this was not reflected in their profit and loss accounts. In order to gain a broader picture of the corporation tax reform which took effect in 2001, account also needs to be taken of the changes in the depreciation rules presented above.

Under "other taxes", which includes, *inter alia*, taxes on land and buildings, motor vehicle tax and excise taxes, enterprises had to pay 5½% more than one year previously. Given that business development was subdued, the sharp increase is mainly due to the third increase in energy taxation which took effect at the start of 2001 as part of the "ecological tax reform".

Balance sheet trends and key balance sheet ratios

In 2001 the weak economic environment and unfavourable performance figures had a clear impact on the corporate balance sheet. The adjusted balance sheet total⁶ went up by 2½% only, after having increased by 6% in the previous year. In the construction sector, assets and liabilities decreased again – by

Balance sheet total

⁵ The change in the depreciation modalities is a factor here in that the bulk of the annual accounts covered by the Bundesbank's corporate balance sheet statistics are tax balance sheets.

⁶ As part of the Bundesbank's evaluation of the annual accounts, own funds, *inter alia*, are adjusted for goodwill, subscribed capital unpaid, own shares in stock and loans to shareholders.

Enterprises' balance sheet *

Item	1999	2000	2001	2000	2001
	€ billion			Year-on-year change in %	
Assets					
Non-financial assets	997	1,030	1,045	3.5	1.5
Tangible fixed assets ¹	526.5	541	548.5	3	1.5
Inventories ²	470	489.5	496	4	1.5
Financial assets	1,025.5	1,111.5	1,148	8.5	3.5
Cash ³	88.5	80	87	-9.5	9
Debtors	638	688.5	716.5	8	4
Short-term	594	643	660.5	8	2.5
Long-term	44	45.5	56	3.5	23
Investments	61.5	66	58	7.5	-12
Participating interests	237	277	286.5	17	3.5
Prepayments	8.5	8.5	8.5	0	0
Total assets ⁴	2,031	2,150	2,201.5	6	2.5
Liabilities					
Own funds ^{4,5}	356	370	387.5	4	4.5
Borrowed funds	1,665.5	1,770	1,803.5	6.5	2
Creditors	1,267.5	1,347.5	1,366	6.5	1.5
Short-term	912	1,000.5	1,018	9.5	1.5
Long-term	355	346.5	347.5	-2.5	0.5
Provisions ⁵	398	423	437.5	6.5	3.5
of which					
Provisions for pensions	167.5	179	186	7	4
Deferred income	9.5	10	10.5	5.5	5
Total liabilities ⁴	2,031	2,150	2,201.5	6	2.5
Memo items					
Turnover	3,151.5	3,367.5	3,417.5	7	1.5
As % of balance sheet total	155	156.5	155	.	.

* Extrapolated results. Estimated figures, rounded to the nearest half or full € billion or percentage point. — ¹ Including intangible assets. — ² Including contracts in progress. — ³ Banknotes and coins and bank balances. — ⁴ Less adjustments to capital accounts. — ⁵ Including pro rata share of special reserves.

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6%, even more than in the previous year. The wholesale trade also recorded a decrease, albeit distinctly moderate. In some of the other economic sectors, the pace of growth slowed down considerably.

On the assets side, slower growth in both non-financial and financial assets was responsible for the flattening-out of balance sheet growth. At the end of financial year 2001, the stock of tangible assets was only 1½% above its 2000 level. Between 1998 and 2000 it increased by 4% on average. The marked slowdown in growth affected “intangible assets”, which, for example, include purchased patents, concessions, copyright and software. In particular, the sharp increase in purchases of software products between 1998 and 2000, the years of the “new economy” euphoria, gave a high two-figure boost to the average nominal value. Owing to the general disillusionment which has since set in and the overcapacities created at the end of the 1990s, such large reductions in investment were made in 2001, however, that the figures for intangible assets were only 5½% up on the previous year.

Non-financial assets

The stock of movable tangible assets was expanded by around ½%. The growth of this balance sheet item, which has been subdued for some time, is likely to be connected with the increasing importance of leasing rather than purchasing machinery and equipment. In 2001 inventories were also expanded far less than in previous years, by 1½%. The decline in construction activity also played a role in that the items allocated to inventories – “payments on account and tangible assets in

course of construction" and "contracts in progress" again decreased dramatically in the construction industry.

Financial assets

Although, at 3½%, financial assets expanded far more slowly in 2001 than in previous years, their growth was stronger than that of tangible fixed assets. Their share in the balance sheet total therefore continued to increase and, at 52%, was 5 percentage points higher than in 1994, from when data for Germany as a whole are available. However, this average variable fails to show the substantial differences between the individual segments. The range is from 33% in construction to 57½% in manufacturing and 58½% in utilities; it mainly reflects the strongly divergent importance of participation interests, which amounted to only 2½% in construction compared with 17% in manufacturing and 19% in utilities.

Trade debtors and creditors

The reduced expansion of financial assets in 2001 is due, on the one hand, to the relatively low expansion of short-term debtors, which, in turn, related to the 3% decline in trade debtors. The corresponding trade creditors even fell by 4½% in 2001. Experience has shown that the two items fluctuate quite widely over the business cycle. In periods of economic cooling, an important factor, in addition to less dynamic business growth, is that suppliers are affected more by bad debts arising from insolvency and, given the increased risk of debtor default, try to keep their accounts receivable as low as possible.

On the other hand, the book values for securities fell by well over one-tenth. This probably

reflects both net sales and extensive value adjustments, which had become necessary after the collapse of equity market prices. In addition, participating interests, which had grown by around one-sixth on average between 1998 and 2000, expanded relatively moderately, by 3½%.

At first glance, the fact that enterprises substantially increased their own funds by 4½% in 2001 does not fit in the gloomy picture of income. In particular, provisions were expanded by 6½%, after having increased by only 3% in 2000 owing to the aforementioned transfer effect. A closer examination reveals that financial resources which accrued to the enterprises in 2001 from the issuance of new shares remained roughly as in the previous year. By contrast, there was a considerable change in the appropriation of profits, with profit retention being favoured. In the annual accounts of corporations in the economic sectors analysed in this article, only half of the unusually high volume was made available for distribution to the shareholders. The (vertical) own funds ratio, which fell slightly in 2000, therefore went back up to 17½% and thus to the level of the period from 1997 to 1999.

The increase in profit retention reflects, first, a certain normalisation of the appropriation of profits following the marked tax-induced increase in the profits proposed for distribution in the balance sheets for financial year 2000. A second factor may have been that, as a result of the reform of corporation tax, self-financing as opposed to external financing is favoured far more than was previously

Investments and participation interests

Own funds

Balance sheet ratios *

Item	1999	2000	2001
	As % of balance sheet total ¹		
Tangible fixed assets ²	26	25	25
Inventories ³	23	23	22.5
Short-term debtors	29.5	30	30
Long-term liabilities ⁴	44	42.5	42.5
of which			
Own funds ¹	17.5	17	17.5
Short-term creditors	45	46.5	46.5
	As % of tangible fixed assets ²		
Own funds ¹	67.5	68.5	70.5
Long-term liabilities ⁴	170	168.5	170.5
	As % of fixed assets ⁵		
Long-term liabilities ⁴	107.5	102	102
	As % of short-term creditors		
Liquidities ⁶ and short-term debtors	79	76	76.5
	As % of borrowed funds ⁷		
Internally generated funds ⁸	14.5	13.5	12.5

* Extrapolated figures. Estimated figures, rounded to the nearest half or full percentage point. — ¹ Less adjustments to capital accounts. — ² Including intangible assets. — ³ Including contracts in progress. — ⁴ Own funds, provisions for pensions, long-term creditors and special reserves. — ⁵ Tangible fixed assets including intangible assets, participating interests, long-term debtors and investments held as fixed assets. — ⁶ Cash and investments held as current assets. — ⁷ Creditors, provisions and pro rata share of special reserves less cash. — ⁸ Annual result, depreciation allowances, changes in provisions, in special reserves and in prepayments and deferred income, less write-ups.

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the case. This may be considered a positive development in the present situation in which the equity market is demonstrating a limited capacity to absorb issues. In the long term, the tax preference for profit retention, however, weakens the allocation function of the capital markets.

In 2001 the increase in creditors lagged somewhat behind balance sheet growth. The decisive factor here was that the long-term creditors were expanded only slightly. In this connection, however, it is worth noting that the increase in short and long-term debtors vis-à-vis credit institutions, taken together, kept pace with the creditors. From that perspective, at least for 2001 the annual accounts analysed in this article provide no evidence of a general withdrawal by the banks from corporate financing. At 20%, the provisions, which were expanded by 3½%, more or less retained their share of the balance sheet total; two-fifths accrued to provisions for pensions.

Creditors and provisions

In addition to the equity capital ratio, other key figures indicate that the capital structure of enterprises in 2001 at least did not worsen. Long-term available capital – as in 2000 – accounted for around 42½% of the total liabilities and was again 2% above the fixed assets. In addition, the coverage of liquidities and short-term debtors increased in relation to short-term creditors by ½ percentage point to 76½%. By contrast, the ability of enterprises to pay their debts fell further in 2001. The figures which provide information about that, ie the ratio of internally generated funds to borrowed funds (excluding cash), went

Further figures on the capital structure

down by 1 percentage point to 12½%; the ratio had been 14½% in 1999.

*Overall,
unfavourable
trend in
profitability...*

The economic slowdown which began in the second half of 2000 had a marked impact on corporate profits in the economic sectors analysed in this article. Construction was particularly affected since the pressure on the profit and loss account caused by the structural crisis was further compounded by the cyclical downturn. The enterprises' overall profitability (measured in terms of return on turnover) declined perceptibly in 2001. Preliminary information indicates that in 2002 the persistent near-stagnation of the economy as a whole cast a further shadow over the earnings picture. However, the improve-

ment in the terms of trade is likely to have brought some relief to the enterprises' annual accounts.

The enterprises did not allow worsening profitability in 2001 to pass through to their capital base. As a result of the increased retention of profits, it proved possible to offset the 2000 tax-related decline in own funds. For this to be achieved in an economically difficult year such as 2001 is a positive sign. A further strengthening of the capital base is, however, imperative to firm up the enterprises' "shock resistance" and to keep external financing premiums low when borrowing funds, especially from banks.

*... but largely
no effect on
the capital
structure*

The tables accompanying this article are printed on the following pages.

German enterprises' balance sheet and profit and loss account, by economic sector and legal form *

€ billion

Item	All economic sectors 1								Manufacturing	
	All legal forms		Corporations 3		Partnerships 4		Sole proprietorships		All legal forms	
	1999	2000	1999	2000	1999	2000	1999	2000	1999	2000
I Balance sheet										
Assets										
Tangible fixed assets 5	526.5	541	318.5	331.5	136	135	72.5	74.5	223.5	235
Inventories 6	470	489.5	244.5	254.5	144	151	81.5	84	189	203
<i>of which:</i>										
Raw materials and consumables	65	71	36.5	40	22	24	6.5	7	49	53.5
Work in progress	73.5	78.5	44.5	45	22	23.5	7	10	48.5	51
Finished goods, goods for resale	245.5	255.5	115	120.5	75	78.5	55.5	56.5	72	77
Non-financial assets	997	1,030	563	585.5	280	286	154	158.5	412.5	438
Cash 7	88.5	80	52.5	47.5	28	25.5	8	7	41	36
Debtors	638	688.5	434	471.5	163	174.5	41	42	319.5	347.5
Short-term	594	643	403.5	439.5	151.5	163.5	39	40	299.5	324
<i>of which:</i>										
Trade debtors	284.5	300.5	167	179.5	87	90	30.5	31	122.5	130
Long-term	44	45.5	30	32	11.5	11	2	2	20	24
Investments	61.5	66	56	60.5	5	5.5	0	0	27.5	29
Participating interests	237	277	207	242.5	28.5	32.5	1.5	2	152	179
Financial assets	1,025.5	1,111.5	749.5	822	225	238	51	51.5	540.5	592
Prepayments	8.5	8.5	4.5	4	2.5	2.5	2	2	2.5	2.5
Balance sheet total 8	2,031	2,150	1,316.5	1,411.5	507	526.5	207	212	955.5	1,032.5
Liabilities										
Own funds 9,10	356	370	319	328.5	58	62.5	-21	-21.5	226.5	234
Creditors	1,267.5	1,347.5	664.5	729.5	383.5	393.5	219.5	224.5	497.5	548.5
Short-term	912	1,000.5	519	585	259.5	278	133.5	137.5	369.5	425
<i>of which:</i>										
to credit institutions	193	205.5	83	88	64.5	69	45	48	68	74
Trade creditors	255	275	129.5	145.5	72	76.5	53	53.5	89	99.5
Long-term	355	346.5	145.5	144.5	124	115.5	86	86.5	128	123.5
<i>of which:</i>										
to credit institutions	235.5	233.5	91	90	69	68	75.5	76	80	80
Provisions 10	398	423	325.5	344.5	64.5	69.5	8.5	9	229.5	247
<i>of which:</i>										
Provisions for pensions	167.5	179	142.5	152	24	26.5	1	1	117	125.5
Borrowed funds	1,665.5	1,770	990	1,074	448	463	227.5	233.5	727	795.5
Deferred income	9.5	10	8	9	1	1	0	0	2	3
Balance sheet total 8	2,031	2,150	1,316.5	1,411.5	507	526.5	207	212	955.5	1,032.5
II Profit and loss account										
Turnover	3,151.5	3,367.5	1,838	1,991	962.5	1,019.5	351.5	357	1,396	1,514.5
Change in stocks of own products 11	26	28.5	12	15	9	10.5	5	3.5	2	9
Total output	3,178	3,396.5	1,850	2,006	971.5	1,030	356.5	360.5	1,398	1,523.5
Interest received	18	21	14.5	17	3	3.5	0.5	0.5	9	10.5
Other income	166.5	188	122	139	34.5	38.5	10	11	88	100.5
Total income	3,362	3,605.5	1,986	2,161.5	1,009	1,072	367	372	1,495	1,634.5
Cost of materials	1,989	2,175.5	1,168	1,303	617.5	666	203.5	206.5	761	861
Labour cost 12	585.5	597	333.5	338.5	182	187.5	70	70.5	314.5	323.5
Depreciation	124	129.5	74.5	79.5	33	34	16	16	63.5	69.5
<i>of which: of tangible fixed assets</i>	109	112	64.5	67.5	29.5	29.5	14.5	14.5	55.5	59.5
Interest paid	44	49.5	20.5	25	13	14.5	10	10	17.5	21.5
Taxes	97	99.5	82	84	12.5	13	2	2	67	67
on income and earnings 13	34.5	34	27	26.5	6	6.5	1.5	1.5	18	19
Other	62.5	65	55	57.5	6.5	7	1	1	49	48
<i>of which: Excise taxes</i>	51.5	53.5	51	53	0.5	0.5	0.5	0.5	41.5	40
Other cost	459	487	283.5	303.5	125.5	132	50	51.5	233.5	250
Total cost	3,298	3,537.5	1,962.5	2,133.5	984	1,047	351.5	357	1,457	1,593
Profit for the year 14	64.5	68	24	28	25	25	15.5	15	38	41.5
Annual result 15	69.5	75.5	29	35.5	25	25	15.5	15	38.5	45.5
Annual result before taxes on income 16	103.5	109.5	56	62	31	31	16.5	16.5	57	64.5

* Extrapolated results on the basis of data from the turnover tax statistics of the Federal Statistical Office; estimated figures, rounded to the nearest half or full € billion. Discrepancies in the totals due to rounding. — 1 Electricity, gas and water supply, mining (including quarrying), manufacturing, construction, wholesale and retail trade

and transport (excluding railways and communication). — 2 Including reproduction of recorded media. — 3 Including cooperative societies, foundations, public-law institutions etc. — 4 Including companies constituted under civil law. — 5 Including intangible assets. — 6 Including contracts in progress. — 7 Banknotes, coins and bank bal-

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of which:										Item
Manufacture of food products and beverages		Manufacture of wood and wood products (excluding furniture)		Publishing and printing ²		Manufacture of chemicals and chemical products		Manufacture of rubber and plastic products		
1999	2000	1999	2000	1999	2000	1999	2000	1999	2000	
28.5	28.5	6	6	12.5	12	26	29	9.5	10	I Balance sheet
13	13.5	4.5	5	5.5	5.5	16	19	6	6.5	Assets
4	4.5	1.5	1.5	1	1.5	4.5	5	1.5	2	Tangible fixed assets ⁵
1	1	1	1	1.5	1.5	2.5	3	1	1	Inventories ⁶
8	8	2	2	2.5	3	9.5	11	2.5	3	of which:
										Raw materials and consumables
										Work in progress
										Finished goods, goods for resale
41.5	42	10.5	11	18	18	42	48	15.5	16.5	Non-financial assets
3.5	2.5	0.5	0.5	2.5	3	3	1.5	1	1	Cash ⁷
25	26.5	4	4.5	17	17	40.5	44	10.5	11	Debtors
22	22.5	3.5	4	15.5	16	38	38.5	9.5	10.5	Short-term
										of which:
10.5	11	2	2.5	7.5	7	11	12.5	5	5	Trade debtors
3	3.5	0.5	0.5	1.5	1.5	2.5	5.5	1	0.5	Long-term
1	1.5	0	0	1	1	2	2	0	0	Investments
8	9	0.5	0.5	4	4.5	45	49	4	5	Participating interests
37.5	39.5	5	6	24.5	25.5	90.5	96.5	15.5	17	Financial assets
0	0.5	0	0	0	0	0	0	0	0	Prepayments
79	81.5	15.5	17	42.5	43.5	132.5	145	31	33	Balance sheet total ⁸
15	16	1	1	6	6	44	46.5	6	6.5	Liabilities
52.5	53.5	13.5	14.5	27	27.5	52.5	58.5	20.5	21.5	Own funds ^{9,10}
34	36	7.5	9	18.5	19	45	51	13.5	15	Creditors
										Short-term
										of which:
10	11	2.5	2.5	3.5	3.5	5.5	5	3	3.5	to credit institutions
11	11	2.5	2.5	6	6.5	6.5	8	3	3	Trade creditors
18.5	17.5	5.5	5.5	8.5	8.5	7.5	7.5	7	7	Long-term
										of which:
13.5	12.5	4.5	4.5	6	6	4	4.5	5	5	to credit institutions
11.5	12.5	1	1	9.5	9.5	36	39	4.5	5	Provisions ¹⁰
										of which:
4.5	4.5	0.5	0.5	5	5.5	22.5	24.5	2	2	Provisions for pensions
64	65.5	14.5	15.5	36.5	37	88.5	97.5	25	26.5	Borrowed funds
0	0	0	0	0.5	0.5	0	1	0	0	Deferred income
79	81.5	15.5	17	42.5	43.5	132.5	145	31	33	Balance sheet total ⁸
147.5	153.5	24.5	25	66.5	68.5	126.5	141.5	47.5	51	II Profit and loss account
0	0.5	0.5	0.5	0	0	0.5	1	0.5	0.5	Turnover
										Change in stocks of own products ¹¹
147.5	154	24.5	25.5	66.5	68.5	127	143	47.5	51.5	Total output
0.5	0.5	0	0	0.5	0.5	1	1	0	0	Interest received
6.5	6.5	1	1	3.5	4	14.5	18.5	2	2	Other income
154.5	161.5	25.5	26.5	70	73	142.5	162.5	49.5	54	Total income
92.5	98	13.5	14	27	28.5	61	71.5	24.5	27.5	Cost of materials
21	21.5	6	6	19.5	20	27.5	29	12.5	13	Labour cost ¹²
6.5	6.5	1.5	1.5	3.5	3.5	8	9.5	2.5	2.5	Depreciation
6	6	1	1	3	3	7	8	2	2.5	of which: of tangible fixed assets
2	2	0.5	0.5	1	1	2	3	0.5	1	Interest paid
3.5	3.5	0	0	1	1.5	2.5	3.5	0.5	0.5	Taxes
1	1	0	0	1	1	2	3	0.5	0.5	on income and earnings ¹³
2.5	2.5	0	0	0	0	0	0	0	0	Other
1	1	0	0	0	0	0	0	0	0	of which: Excise taxes
26	26.5	3.5	4	15.5	16	35.5	39	8	8.5	Other cost
151.5	158.5	25	26	68	70.5	136	154.5	48	53	Total cost
2.5	3	0.5	0.5	2.5	2.5	6.5	8	1.5	1	Profit for the year ¹⁴
3	3	0	0.5	3	2.5	7	10	1.5	1.5	Annual result ¹⁵
										Annual result before taxes
4	4	0.5	0.5	4	4	9.5	13	2	2	on income ¹⁶

ances. — ⁸ Less adjustments to capital accounts. — ⁹ Capital, reserves and profit brought forward less adjustments to capital accounts. — ¹⁰ Including pro rata share of special reserves. — ¹¹ Including other capitalised production. — ¹² Wages, salaries, social security contribu-

tions and voluntary social security expenditure. — ¹³ In the case of partnerships and sole proprietorships, trade earnings tax only. — ¹⁴ Total income less total cost. — ¹⁵ Profit for the year before profit and loss transfers. — ¹⁶ Taxes on income and earnings.

German enterprises' balance sheet and profit and loss account, by economic sector and legal form * (cont'd)

€ billion

Item	Manufacturing (cont'd), of which:									
	Manufacture of other non-metallic mineral products		Manufacture of fabricated metal products		Manufacture of machinery and equipment		Manufacture of electrical machinery and apparatus		Manufacture of medical, precision and optical instruments	
	All legal forms (cont'd)									
	1999	2000	1999	2000	1999	2000	1999	2000	1999	2000
I Balance sheet										
Assets										
Tangible fixed assets ³	12.5	13	18.5	19.5	21.5	22	11.5	13	6.5	7.5
Inventories ⁴	6.5	7	16.5	18	34	37	17	19.5	7.5	9
of which:										
Raw materials and consumables	1.5	1.5	3.5	4	8	8	4	5.5	2	2.5
Work in progress	1	1	5.5	6	13.5	16	4	4.5	2.5	3
Finished goods, goods for resale	3.5	4	5.5	5.5	9	8.5	5	5.5	2.5	3
Non-financial assets	19	20	35	37	56	59	28.5	32.5	14	16.5
Cash ⁵	1.5	1	3	3	6.5	6	2.5	7.5	1.5	1.5
Debtors	9.5	10	19	21.5	49	54.5	33.5	40	10.5	13
Short-term	8.5	9	17	20	47	51	32.5	38.5	10	12
of which:										
Trade debtors	3.5	3.5	9.5	10.5	20	21	13.5	13.5	4.5	4.5
Long-term	1	1	1.5	1.5	2	3	1	1.5	1	1
Investments	0.5	0.5	0.5	0.5	2.5	2.5	9.5	11	0	0
Participating interests	4	4.5	3.5	4	15.5	17	18.5	22	3.5	4.5
Financial assets	15.5	16	26	29	73.5	79.5	64	80.5	16	19
Prepayments	0	0	0.5	0.5	0.5	0.5	0	0	0	0
Balance sheet total ⁶	35	36	61	67	129.5	139	92.5	113	30	35
Liabilities										
Own funds ^{7,8}	7.5	8	9	10.5	33.5	34	23.5	25	6.5	8
Creditors	21	21.5	43	46.5	67.5	74.5	42	57	16	18
Short-term	14	14	28.5	32.5	51.5	58.5	34	49	11	13
of which:										
to credit institutions	3.5	3.5	7	8	10.5	10	4	4.5	3	3.5
Trade creditors	2.5	2.5	7	8	10.5	12	6.5	8	2	2.5
Long-term	7.5	7.5	14.5	14.5	16	16	8	8	5	5
of which:										
to credit institutions	5	5	10	10	9.5	10	3.5	3.5	3	3
Provisions ⁸	6	6	9	9.5	29	30.5	27	31	7	9
of which:										
Provisions for pensions	2.5	2.5	4	4.5	13.5	14	13.5	15.5	4	5
Borrowed funds	27.5	28	52	56.5	96	105	69	88	23.5	27
Deferred income	0	0	0	0	0	0	0	0	0	0
Balance sheet total ⁶	35	36	61	67	129.5	139	92.5	113	30	35
II Profit and loss account										
Turnover	43.5	44	92	99.5	165	173	115	128	35	41
Change in stocks of own products ⁹	0	0	1	1.5	0.5	2	0.5	1.5	0.5	0.5
Total output	43.5	44	93	101.5	165.5	175	115.5	129	35.5	41.5
Interest received	0	0.5	0.5	0.5	1	1.5	1.5	2	0	0
Other income	3	3.5	4	4.5	10.5	10.5	8.5	13	2.5	3.5
Total income	47	47.5	97	106.5	176.5	187.5	125.5	144.5	38	45
Cost of materials	20	20.5	42.5	47.5	84.5	92	68.5	78.5	16	19.5
Labour cost ¹⁰	11.5	11.5	29.5	31	50	51	29.5	31.5	12	13.5
Depreciation	3	3	5	5	6	6.5	4.5	5	1.5	2
of which: of tangible fixed assets	3	2.5	4.5	4.5	5	5.5	4	4	1.5	1.5
Interest paid	1	1	1.5	2	2	2.5	1.5	2	0.5	0.5
Taxes	0.5	0.5	1	1.5	3	3	1	1.5	0.5	0.5
on income and earnings ¹¹	0.5	0.5	1	1.5	3	3	1	1.5	0.5	0.5
Other	0	0	0	0	0	0	0	0	0	0
of which: Excise taxes	0	0	0	0	0	0	0	0	0	0
Other cost	9.5	9.5	14.5	16	27.5	27.5	17	20	7	8.5
Total cost	45.5	46.5	94	103	172.5	183	122.5	138.5	37.5	44
Profit for the year ¹²	1.5	1.5	3	3.5	4	4.5	3	5.5	0.5	1
Annual result ¹³	1.5	1.5	3	4	5.5	5.5	3	5.5	0.5	1
Annual result before taxes on income ¹⁴	2.5	2.5	4	5	8	8.5	4	7	0.5	1.5

* Extrapolated results on the basis of data from the turnover tax statistics of the Federal Statistical Office; estimated figures, rounded to the nearest half or full € billion. Discrepancies in the totals due to rounding. — 1 Including repair of motor vehicles, motorcycles and

personal and household goods. — 2 Excluding communication. — 3 Including intangible assets. — 4 Including contracts in progress. — 5 Banknotes, coins and bank balances. — 6 Less adjustments to capital accounts. — 7 Capital, reserves and profit brought forward less

Deutsche Bundesbank

Electricity, gas and water supply		Construction		Wholesale trade and commission trade		Retail trade (including sale of motor vehicles and automotive fuel) ¹		Transport (excluding railways) ²		Item
1999	2000	1999	2000	1999	2000	1999	2000	1999	2000	
101.5	101	36.5	35.5	45	46	55	56	53	57.5	I Balance sheet
5	5	98.5	96	72.5	77	102.5	103.5	2	3	Assets
2.5	2.5	6	5.5	3.5	4	2.5	3	1	1	Tangible fixed assets ³
1	1	23	24.5	1	1.5	0.5	1	0.5	1	Inventories ⁴
1	1	7.5	7.5	65.5	69	98	98.5	0.5	1	of which:
										Raw materials and consumables
										Work in progress
										Finished goods, goods for resale
106.5	106.5	135	131.5	117	123	157	159.5	55	60	Non-financial assets
7.5	7	11	9	15	14	9	9	4	4	Cash ⁵
46	55	55	53.5	122	130	55.5	63.5	29.5	33	Debtors
42	51	51.5	49.5	116	123.5	51.5	59.5	25.5	28	Short-term
										of which:
18	22.5	33	31.5	70.5	74	26.5	26.5	12	14	Trade debtors
4.5	3.5	3.5	4	6	6.5	4	4	4	5	Long-term
23.5	26.5	4.5	3.5	1.5	1.5	0.5	0.5	1	1	Investments
38	42.5	5	5.5	21	23.5	9.5	11.5	6.5	8	Participating interests
115	130.5	76	72	160	169	74.5	84	41	46	Financial assets
0.5	0.5	3	2.5	1	1	0.5	0.5	1.5	1.5	Prepayments
222	237.5	214	206	278	292.5	232	244.5	97.5	107.5	Balance sheet total ⁶
58	58.5	4	4	43.5	45.5	5.5	7.5	15.5	17	Liabilities
88	98.5	189.5	182	209	220	208	216	63.5	70	Own funds ^{7,8}
45	57.5	155.5	149.5	163	175	141	149.5	34	39.5	Creditors
										Short-term
5	4.5	22.5	22	41	45	48.5	49.5	8.5	9.5	of which:
8	10.5	33.5	32	58.5	60.5	53.5	56.5	12	13.5	to credit institutions
43	41	34.5	32.5	46.5	44.5	67	66.5	29	30.5	Trade creditors
										Long-term
22.5	20.5	27	26	29	29	51	51.5	22	22.5	of which:
70.5	74.5	20	19.5	25	26.5	18.5	20	18	20	to credit institutions
										Provisions ⁸
18	19.5	4.5	5	9.5	10.5	7	7.5	7.5	8	of which:
										Provisions for pensions
158.5	173	210	202	234.5	246.5	226.5	236	81.5	90	Borrowed funds
5.5	6	0	0	0.5	0.5	0.5	0.5	0.5	1	Deferred income
222	237.5	214	206	278	292.5	232	244.5	97.5	107.5	Balance sheet total ⁶
128.5	144	228.5	219	680	740.5	570.5	588	123	134.5	II Profit and loss account
1	1	22.5	18	0.5	0.5	0	0.5	0	0	Turnover
										Change in stocks of own products ⁹
129	144.5	251	237	680.5	741.5	570.5	588.5	123.5	135	Total output
3	3.5	1.5	1	2.5	3	1	1.5	0.5	1	Interest received
12	14	9.5	11	23	24	15	17.5	14	18	Other income
144.5	162	262	249	706.5	768	587	607.5	138	153.5	Total income
77	94	129.5	123	547.5	603	413	425.5	52	59	Cost of materials
18.5	18	81	76.5	58.5	60	69.5	72.5	35	37	Labour cost ¹⁰
14	13	10.5	9.5	11	11.5	11.5	12	11	12.5	Depreciation
13	12	8.5	7.5	8.5	8.5	10.5	10.5	11	12	of which: of tangible fixed assets
2.5	2.5	4.5	4.5	7	8	9	9.5	2.5	3	Interest paid
8.5	9.5	1.5	1.5	12	13	5	5.5	2	2	Taxes
7	6.5	1	1	3.5	3.5	2	2	1.5	1.5	on income and earnings ¹¹
1.5	3	0.5	0.5	8.5	9	3	4	0.5	0.5	Other
0.5	1.5	0	0	7	7.5	2.5	3.5	0	0	of which: Excise taxes
19.5	21	34	33	61.5	65	70.5	74	32.5	36	Other cost
140	157.5	261	248	698	760.5	578.5	599	135	149.5	Total cost
4.5	5	1	1	8.5	7.5	8.5	9	3	4	Profit for the year ¹²
7	8	1.5	1	9	8.5	9	9	2	2.5	Annual result ¹³
14.5	14.5	2.5	2	13	12	10.5	11	3	3.5	Annual result before taxes on income ¹⁴

adjustments to capital accounts. — ⁸ Including pro rata share of special reserves. — ⁹ Including other capitalised production. — ¹⁰ Wages, salaries, social security contributions and voluntary social security expenditure. — ¹¹ In the case of partnerships and sole proprietor-

ships, trade earnings tax only. — ¹² Total income less total cost. — ¹³ Profit for the year before profit and loss transfers. — ¹⁴ Taxes on income and earnings.

Selected ratios *

Item	All economic sectors ¹								Manufacturing	
	All legal forms		Corporations ³		Partnerships ⁴		Sole proprietorships		All legal forms	
	1999	2000	1999	2000	1999	2000	1999	2000	1999	2000
I Balance sheet ratios	% of balance sheet total (adjusted)									
Assets										
Tangible fixed assets ⁵	26	25	24	23.5	27	25.5	35	35	23.5	23
Inventories ⁶	23	23	18.5	18	28.5	28.5	39.5	39.5	20	19.5
Cash ⁷	4.5	3.5	4	3.5	5.5	5	4	3.5	4.5	3.5
Debtors	31.5	32	33	33.5	32	33	20	20	33.5	33.5
Short-term	29.5	30	30.5	31	30	31	19	19	31.5	31.5
Long-term	2	2	2.5	2.5	2.5	2	1	1	2	2.5
Investments	3	3	4.5	4.5	1	1	0	0	3	3
Participating interests	11.5	13	15.5	17	5.5	6	1	1	16	17.5
Liabilities										
Own funds (adjusted) ⁸	17.5	17	24	23.5	11.5	12	-10	-10	23.5	22.5
Creditors	62.5	62.5	50.5	51.5	75.5	75	106	106	52	53
Short-term	45	46.5	39.5	41.5	51	53	64.5	65	38.5	41
Long-term	17.5	16	11	10	24.5	22	41.5	41	13.5	12
Provisions ⁸	19.5	19.5	24.5	24.5	12.5	13	4	4	24	24
of which:										
Provisions for pensions	8.5	8.5	11	11	5	5	0.5	0.5	12.5	12
Memo item: Turnover	155	156.5	139.5	141	189.5	193.5	170	168.5	146	146.5
II Profit and loss account ratios	% of total output									
Turnover	99	99	99.5	99.5	99	99	98.5	99	100	99.5
Change in stocks of own products ⁹	1	1	0.5	0.5	1	1	1.5	1	0	0.5
Total output	100	100	100	100	100	100	100	100	100	100
Interest received	0.5	0.5	1	1	0.5	0.5	0	0	0.5	0.5
Other income	5	5.5	6.5	7	3.5	3.5	3	3	6.5	6.5
Total income	106	106	107.5	108	104	104	103	103	107	107.5
Cost of materials	62.5	64	63	65	63.5	64.5	57	57.5	54.5	56.5
Labour cost ¹⁰	18.5	17.5	18	17	19	18	19.5	19.5	22.5	21
Depreciation of tangible fixed assets	3.5	3.5	3.5	3.5	3	3	4	4	4	4
Other depreciation ¹¹	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Interest paid	1.5	1.5	1	1	1.5	1.5	3	3	1.5	1.5
Taxes	3	3	4.5	4	1.5	1.5	0.5	0.5	5	4.5
on income and earnings ¹²	1	1	1.5	1.5	0.5	0.5	0.5	0.5	1.5	1
Other cost	14.5	14.5	15.5	15	13	13	14	14.5	16.5	16.5
Total cost	104	104	106	106.5	101.5	101.5	98.5	99	104	104.5
Profit for the year	2	2	1.5	1.5	2.5	2.5	4.5	4	2.5	2.5
Annual result ¹³	2	2	1.5	2	2.5	2.5	4.5	4	3	3
Annual result before taxes on income ¹⁴	3.5	3.5	3	3	3	3	5	4.5	4	4.5
Internally generated funds ¹⁵	7	7	6.5	7	6.5	6	9	9	8	8.5
III Other ratios	% of turnover									
Inventories	15	14.5	13.5	13	15	15	23	23.5	13.5	13.5
Short-term debtors	19	19	22	22	16	16	11	11	21.5	21.5
Own funds (adjusted)	67.5	68.5	100	99	43	46.5	-28.5	-28.5	101	99.5
Long-term liabilities ¹⁶	170	168.5	194	191.5	153.5	153.5	94	91.5	213.5	208
Long-term liabilities ¹⁶	107.5	102	107	100.5	117.5	114.5	89	87	118	109
Liquidities ¹⁸ and short-term debtors	79	76	94.5	89	70.5	69	35.5	34.5	97.5	89
Liquidities, ¹⁸ short-term debtors and inventories	130.5	125	141.5	132.5	126	123.5	96.5	95.5	148.5	137
Internally generated funds ¹⁵	14	13.5	13	13	15	14.5	14	14	16.5	17.5
Annual result ¹³ and interest paid	5.5	6	4	4.5	7.5	7.5	12	12	6	6.5

* Calculated from estimated extrapolations and rounded to the nearest half or full percentage point. — ¹ Electricity, gas and water supply, mining (including quarrying), manufacturing, construction, wholesale and retail trade and transport (excluding railways and communication). — ² Including reproduction of recorded media. — ³ Including cooperative societies, foundations, public-law institutions etc. — ⁴ In-

cluding companies constituted under civil law. — ⁵ Including intangible assets. — ⁶ Including contracts in progress. — ⁷ Banknotes, coins and bank balances. — ⁸ Including pro rata share of special reserves. — ⁹ Including other capitalised production. — ¹⁰ Wages, salaries, social security contributions and voluntary social security expenditure. — ¹¹ Write-downs of current and financial assets. — ¹² In the case of

of which										Item
Manufacture of food products and beverages		Manufacture of wood and wood products (excluding furniture)		Publishing and printing ²		Manufacture of chemicals and chemical products		Manufacture of rubber and plastic products		
1999	2000	1999	2000	1999	2000	1999	2000	1999	2000	
% of balance sheet total (adjusted)										I Balance sheet ratios
35.5	34.5	37.5	36	29	28	19.5	20	30.5	29.5	Assets
16.5	16.5	29.5	29	12.5	13	12	13	19	19.5	Tangible fixed assets ⁵
4.5	3	4.5	4	5.5	6.5	2.5	1	3.5	2.5	Inventories ⁶
32	32.5	25	26.5	40	39.5	30.5	30.5	33	33.5	Cash ⁷
28	28	22	23	36.5	36.5	28.5	26.5	30.5	31	Debtors
4	4.5	2.5	3	3.5	3	2	4	3	2	Short-term
1.5	1.5	1.5	1.5	2	2	1.5	1.5	0.5	0	Long-term
10	11	2	3	9.5	10.5	34	34	13.5	14.5	Investments
19	19.5	5.5	6.5	13.5	14	33.5	32	20	19.5	Participating interests
66.5	65.5	87	86.5	63.5	63.5	39.5	40.5	65	65	Liabilities
43	44	50	52.5	43	44	33.5	35	43	44.5	Own funds (adjusted) ⁸
23.5	21.5	37	34	20.5	19.5	6	5.5	22	20.5	Creditors
14.5	15	7.5	7	21.5	22	27	27	14.5	15	Short-term
5.5	5.5	2	2	12	12.5	17	17	6.5	6.5	Long-term
186.5	188.5	157.5	148	155.5	156.5	95.5	98	152	154	Provisions ⁸
										of which:
										Provisions for pensions
										Memo item: Turnover
% of total output										II Profit and loss account ratios
100	99.5	99	98	100	100	100	99	99.5	99	Turnover
0	0.5	1	2	0	0	0	1	0.5	1	Change in stocks of own products ⁹
100	100	100	100	100	100	100	100	100	100	Total output
0.5	0.5	0.5	0.5	0.5	0.5	1	1	0.5	0.5	Interest received
4.5	4.5	3	3.5	5	6	11.5	13	4	4	Other income
104.5	105	103.5	103.5	105.5	106.5	112.5	113.5	104.5	104.5	Total income
62.5	63.5	55	54.5	40.5	42	48	50	51	53.5	Cost of materials
14.5	14	24.5	24	29.5	29	22	20	26	25	Labour cost ¹⁰
4	4	5	4.5	4.5	4.5	5.5	5.5	4.5	4.5	Depreciation of tangible fixed assets
0.5	0.5	1	0.5	0.5	0.5	0.5	1	0.5	0.5	Other depreciation ¹¹
1.5	1.5	2.5	2.5	1.5	1.5	1.5	2	1.5	1.5	Interest paid
2.5	2.5	0.5	0.5	2	2	2	2.5	1	1	Taxes
1	1	0.5	0.5	1.5	2	2	2.5	1	1	on income and earnings ¹²
17.5	17.5	14	15	23.5	23	28	27	16.5	16.5	Other cost
103	103	102.5	102.5	102	103	107	108	101.5	102.5	Total cost
2	2	1	1	3.5	3.5	5	5.5	3	2	Profit for the year
% of turnover										Annual result ¹³
2	2	1	1	4	4	5.5	7	3.5	2.5	Annual result before taxes on income ¹⁴
3	2.5	1.5	1.5	6	5.5	7.5	9.5	4.5	3.5	Internally generated funds ¹⁵
6	6.5	7	6.5	11	9.5	13.5	16	9.5	8.5	
% of turnover										III Other ratios
9	9	18.5	19.5	8	8	13	13.5	12.5	12.5	Inventories
15	15	14	15.5	23.5	23	30	27	20	20	Short-term debtors
% of tangible fixed assets										Own funds (adjusted)
53	55.5	15	18.5	47	49.5	171	159.5	66	67	Long-term liabilities ¹⁶
136	136.5	121	119.5	160.5	164.5	291.5	273.5	160.5	159.5	
% of fixed assets ¹⁷										Long-term liabilities ¹⁶
96.5	93.5	105.5	102	110	108.5	102.5	94.5	104	102	
% of short-term creditors										Liquidity ¹⁸ and short-term debtors
76	73.5	54.5	54	102.5	101	96	81.5	78.5	76	Liquidity, ¹⁸ short-term debtors and inventories
114.5	111.5	113	109.5	132	130	132	119	122.5	119.5	
% of borrowed funds ¹⁹ less cash										Internally generated funds ¹⁵
15	16	12	11	22	19	20.5	24	18.5	16.5	
% of balance sheet total (adjusted)										Annual result ¹³ and interest paid
6	6	5.5	5.5	9	9	7	9	7.5	6.5	

partnerships and sole proprietorships, trade earnings tax only. — ¹³ Profit for the year before profit and loss transfers. — ¹⁴ Taxes on income and earnings. — ¹⁵ Cash flow: annual result, depreciation allowances, changes in provisions, in special reserves and prepayments and deferred income less write-ups of tangible fixed assets. — ¹⁶ Own

funds, provisions for pensions, long-term creditors and special reserves. — ¹⁷ Tangible fixed assets (including intangible assets), participating interests, long-term debtors and investments held as fixed assets. — ¹⁸ Cash and investments held as current assets. — ¹⁹ Creditors, provisions and pro rata share of special reserves.

Selected ratios * (cont'd)

Item	Manufacturing sector (cont'd), of which									
	Manufacture of other non-metallic mineral products		Manufacture of fabricated metal products		Manufacture of machinery and equipment		Manufacture of electrical machinery and apparatus		Manufacture of medical, precision and optical instruments	
	All legal forms (cont'd)									
	1999	2000	1999	2000	1999	2000	1999	2000	1999	2000
I Balance sheet ratios	% of balance sheet total (adjusted)									
Assets										
Tangible fixed assets ³	36.5	36	30.5	29	16.5	16	12.5	11.5	21.5	21
Inventories ⁴	18.5	19.5	26.5	27	26.5	26.5	18	17	25.5	25
Cash ⁵	5	3	5	4.5	5	4.5	3	6.5	4.5	4
Debtors	27	27.5	31	32.5	37.5	39	36	35.5	35.5	36.5
Short-term	24.5	24.5	28	30	36	37	35	34	33	33.5
Long-term	2.5	3	2.5	2.5	1.5	2.5	1	1.5	2.5	3
Investments	1	1	1	1	2	1.5	10.5	9.5	0.5	0.5
Participating interests	11.5	12.5	6	6	12	12	20	19.5	12.5	12.5
Liabilities										
Own funds (adjusted) ⁶	21.5	22.5	15	15.5	26	24.5	25	22	22	23
Creditors	60.5	60.5	70.5	70	52	53.5	45.5	50.5	53.5	51
Short-term	39.5	39	46.5	48.5	39.5	42	36.5	43	36.5	37
Long-term	21	21.5	24	21.5	12.5	11.5	8.5	7	17	14
Provisions ⁶	17.5	17	14.5	14.5	22	22	29.5	27.5	24	26
of which:										
Provisions for pensions	7	7.5	6.5	6.5	10.5	10	15	13.5	13	13.5
Memo item: Turnover	125	122.5	151	149.5	127.5	124.5	124	113.5	116.5	116
II Profit and loss account ratios	% of total output									
Turnover	99.5	99.5	99	98.5	100	98.5	99.5	99	99	99
Change in stocks of own products ⁷	0.5	0.5	1	1.5	0	1.5	0.5	1	1	1
Total output	100	100	100	100	100	100	100	100	100	100
Interest received	0.5	0.5	0.5	0.5	0.5	1	1.5	1.5	0.5	0.5
Other income	7.5	7.5	4.5	4.5	6	6	7.5	10	7	8.5
Total income	107.5	108.5	104.5	105	107	107	109	111.5	107	109
Cost of materials	46	46	45.5	47	51	52.5	59.5	61	45.5	46.5
Labour cost ⁸	26.5	26.5	32	30.5	30	29	26	24.5	34.5	32.5
Depreciation of tangible fixed assets	6.5	6	5	4.5	3	3	3.5	3	3.5	3.5
Other depreciation ⁹	0.5	1	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Interest paid	2	2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Taxes	1.5	1.5	1.5	1.5	2	2	1	1	1.5	1
on income and earnings ¹⁰	1.5	1.5	1	1	1.5	2	1	1	1	1
Other cost	21.5	22	15.5	15.5	16.5	16	14.5	15.5	19.5	20.5
Total cost	104	105.5	101.5	101.5	104.5	104.5	106	107.5	106.5	107
Profit for the year	3.5	3	3	3.5	2.5	2.5	2.5	4.5	1	2
Annual result ¹¹	4	4	3.5	4	3.5	3	2.5	4.5	1	2
Annual result before taxes on income ¹²	5.5	5	4.5	5.5	5	5	3.5	5.5	2	3.5
Internally generated funds ¹³	10.5	10.5	9.5	10	6	8	8	11	8.5	11
III Other ratios	% of turnover									
Inventories	15	16	17.5	18	20.5	21.5	14.5	15	22	21.5
Short-term debtors	19.5	20	18.5	20	28.5	29.5	28	30	28.5	29
Own funds (adjusted)	59.5	62.5	49	54	155	155	201.5	191.5	104	109.5
Long-term liabilities ¹⁴	138.5	144.5	152.5	153.5	293	292	394	375.5	249	244.5
Long-term liabilities ¹⁴	99	100.5	117	116.5	160	151	146	131.5	145.5	140
Liquidities ¹⁶ and short-term debtors	76	73	72	71.5	108	100.5	130.5	115	103	102.5
Liquidities, ¹⁶ short-term debtors and inventories	123	123	129.5	127.5	174.5	164	180	154.5	172.5	170.5
Internally generated funds ¹³	18.5	17.5	17.5	19	11.5	14	14	18	13	17.5
Annual result ¹¹ and interest paid	7	7	7.5	8.5	6	6	5	7	2.5	4

* Calculated from estimated extrapolations and rounded to the nearest half or full percentage point. — 1 Including repair of motor vehicles, motorcycles and personal and household goods. — 2 Excluding communication. — 3 Including intangible assets. — 4 Including contracts in progress. — 5 Banknotes, coins and bank balances. —

6 Including pro rata share of special reserves. — 7 Including other capitalised production. — 8 Wages, salaries, social security contributions and voluntary social security expenditure. — 9 Write-downs of current and financial assets. — 10 In the case of partnerships and sole proprietorships, trade earnings tax only. — 11 Profit for the year before

Electricity, gas and water supply		Construction		Wholesale trade and commission trade		Retail trade (including sale of motor vehicles and automotive fuel) ¹		Transport (excluding railways) ²		Item
1999	2000	1999	2000	1999	2000	1999	2000	1999	2000	
% of balance sheet total (adjusted)										I Balance sheet ratios
45.5	42.5	17	17.5	16	15.5	23.5	23	54.5	53	Assets
2.5	2	46	46.5	26	26	44	42.5	2	2.5	Tangible fixed assets ³
3.5	3	5	4.5	5.5	5	4	3.5	4	4	Inventories ⁴
21	23	25.5	26	44	44.5	24	26	30.5	30.5	Cash ⁵
19	21.5	24	24	42	42	22	24.5	26	26	Debtors
2	1.5	1.5	2	2	2	2	1.5	4.5	4.5	Short-term
10.5	11	2	2	0.5	0.5	0	0	1	1	Long-term
17	18	2.5	2.5	7.5	8	4	4.5	6.5	7.5	Investments
26	24.5	2	2	15.5	15.5	2.5	3	16	15.5	Participating interests
39.5	41.5	88.5	88.5	75	75	89.5	88.5	65	65	Liabilities
20	24	72.5	72.5	58.5	60	60.5	61.5	35	36.5	Own funds (adjusted) ⁶
19.5	17.5	16	16	16.5	15.5	29	27	30	28.5	Creditors
32	31.5	9.5	9.5	9	9	8	8	18.5	18.5	Short-term
8	8	2	2.5	3.5	3.5	3	3	7.5	7.5	Long-term
58	60.5	107	106.5	244.5	253	245.5	240.5	126.5	125	Provisions ⁶
										of which:
										Provisions for pensions
										Memo item: Turnover
% of total output										II Profit and loss account ratios
99.5	99.5	91	92.5	100	100	100	100	100	100	Turnover
0.5	0.5	9	7.5	0	0	0	0	0	0	Change in stocks of own products ⁷
100	100	100	100	100	100	100	100	100	100	Total output
2.5	2.5	0.5	0.5	0.5	0.5	0	0	0.5	0.5	Interest received
9.5	10	4	4.5	3.5	3	2.5	3	11.5	13	Other income
111.5	112	104.5	105	104	103.5	103	103	112	114	Total income
59.5	65	51.5	52	80.5	81.5	72.5	72.5	42	43.5	Cost of materials
14.5	12.5	32	32	8.5	8	12	12.5	28.5	27.5	Labour cost ⁸
10	8	3.5	3	1	1	2	2	9	9	Depreciation of tangible fixed assets
0.5	0.5	1	1	0.5	0.5	0	0	0.5	0.5	Other depreciation ⁹
2	1.5	2	2	1	1	1.5	1.5	2	2	Interest paid
6.5	6.5	0.5	0.5	2	1.5	1	1	1.5	1.5	Taxes
5.5	4.5	0.5	0.5	0.5	0.5	0.5	0.5	1	1	on income and earnings ¹⁰
15	14.5	13.5	14	9	9	12.5	12.5	26.5	27	Other cost
108.5	109	104	104.5	102.5	102.5	101.5	101.5	109.5	111	Total cost
3.5	3.5	0.5	0.5	1	1	1.5	1.5	2.5	3	Profit for the year
% of turnover										III Other ratios
5.5	5.5	0.5	0.5	1.5	1	1.5	1.5	1.5	1.5	Annual result ¹¹
11	10	1	1	2	1.5	2	2	2.5	2.5	Annual result before taxes on income ¹²
21	17.5	6	4.5	3	3	3.5	3.5	11	12.5	Internally generated funds ¹³
% of turnover										Inventories
4	3.5	43	44	10.5	10.5	18	17.5	2	2	
32.5	35.5	22.5	22.5	17	16.5	9	10	20.5	21	Short-term debtors
% of tangible fixed assets										Own funds (adjusted)
57.5	58	10.5	11	96.5	99	9.5	14	29	29.5	
121.5	122	119	118.5	224	221	147	148.5	101.5	100	Long-term liabilities ¹⁴
% of fixed assets ¹⁵										Long-term liabilities ¹⁴
79	76	93.5	92	138	133	118	116	84.5	81.5	
% of short-term creditors										Liquidities ¹⁶ and short-term debtors
134.5	121	42.5	41.5	81	79	43	46	88.5	83.5	
146	130	106	105.5	125.5	123	115.5	115	95	91	Liquidities, ¹⁶ short-term debtors and inventories
% of borrowed funds ¹⁷ less cash										Internally generated funds ¹³
18	15.5	7	5.5	10	9	9.5	8.5	17.5	19.5	
% of balance sheet total (adjusted)										Annual result ¹¹ and interest paid
4.5	4.5	3	2.5	6	5.5	7.5	7.5	4.5	4.5	

profit and loss transfers. — ¹² Taxes on income and earnings. — ¹³ Cash flow: annual result, depreciation allowances, changes in provisions, in special reserves and prepayments and deferred income less write-ups of tangible fixed assets. — ¹⁴ Own funds, provisions for pensions, long-term creditors and special reserves. — ¹⁵ Tangible

fixed assets (including intangible fixed assets), participating interests, long-term debtors and investments held as fixed assets. — ¹⁶ Cash and investments held as current assets. — ¹⁷ Creditors, provisions and pro rata share of special reserves.

Financial sanctions: legal framework and implementation in Germany

With the outbreak of the second Gulf war, the financial sanctions imposed on Iraq by the United Nations in 1990 again became a focus of public attention. On 20 March 2003 the President of the United States ordered the seizure of frozen account balances of various Iraqi public institutions. In Germany the Deutsche Bundesbank asked the banking industry to report all bank accounts, safe custody deposits or other assets belonging to Iraq, official bodies in Iraq or their authorised representatives. In the light of these events, this article gives an overview of the legal framework of the financial sanctions which have been imposed by the United Nations, the European Union or European Community and the national authorities and which currently apply in Germany and an outline of the role played by the Deutsche Bundesbank in their implementation. It also deals with the closure of an existing regulatory gap.

Financial sanctions currently in force

In addition to the measures against Iraq, financial sanctions to combat terrorism¹ and those against the Taliban of Afghanistan,² the

¹ Council Regulation (EC) No 2580/2001 of 27 December 2001, OJ L 344 p 70, as last amended by Council Decision of 12 December 2002, OJ L 337 p 85.

² Council Regulation (EC) No 881/2002 of 27 May 2002, OJ L 139 p 9, as last amended by Council Regulation No 561/2003 of 27 March 2003, OJ L 82 p 1.

Federal Republic of Yugoslavia,³ Burma/Myanmar⁴ and Zimbabwe⁵ are currently in force in Germany. The financial sanctions against Libya are currently suspended. These sanctions are partly governed by Community law and partly by national law. They also do not have a common regulatory structure. For that reason a few basic comments will first be made and then individual aspects of the various financial sanctions will be examined.

Legal framework and regulatory structures of financial sanctions

*International/
supranational
basis for
financial
sanctions*

Nowadays financial sanctions may originate in measures undertaken by the United Nations (UN) or the European Union. If they are based on measures taken by the UN, it must be remembered that the UN cannot legislate directly in its member states. In accordance with Article 41 of the Charter of the United Nations, the UN Security Council can simply decide to impose sanctions on a country; these must then be implemented by the member states in accordance with Article 48 of the UN Charter. In the EU member states these sanctions are implemented regularly by legal instruments at EU/Community level, the reason being that the authority which EU member states originally possessed to adopt measures to restrict capital movements and payments was transferred to the Community when the Maastricht Treaty came into force. Apart from embargoes which had been imposed before the Treaty came into force and which are still valid, any authority that the EU member states still have to adopt financial sanctions is restricted to exceptional cases.

Regardless of whether the imposition of financial sanctions was due originally to a (political) decision by the UN Security Council or by the Council of Ministers within the framework of the EU's common foreign and security policy, implementation at the Community level follows the same procedure. Initially, joint actions (Article 14 of the EU Treaty⁶) or common positions (Article 15 of the EU Treaty) which envisage a response from the Community are necessary. Joint actions and common positions are generally adopted unanimously. In exceptional cases they can be adopted by a qualified majority if a (unanimously agreed) common strategy (Article 13 of the EU Treaty) is being implemented. As the joint actions or positions do not apply directly in the EU member states, they are implemented, as a rule, through EC regulations which the Council of Ministers adopts by a qualified majority on a proposal from the Commission. The EC regulations are directly applicable within the Community.

As already mentioned above, it is only in exceptional cases that the EU member states have national legislative powers with respect to restrictions on capital movements and

*Implementation
of UN and
EU sanctions*

³ Council Regulation (EC) No 2488/2000 of 10 November 2000, OJ L 287 p 19, as last amended by Commission Regulation (EC) No 1205/2001 of 19 June 2001, OJ L 163 p 14.

⁴ Council Regulation (EC) No 1081/2000 of 22 May 2000, OJ L 122 p 29, as last amended by Commission Regulation (EC) 1883/2002 of 22 October 2002, OJ L 285 p 17.

⁵ Council Regulation (EC) No 310/2002 of 18 February 2002, OJ L 50 p 4, as last amended by Commission Regulation (EC) No 1643/2002 of 13 September 2002, OJ L 247 p 22, and extended by Council Regulation (EC) No 313/2003 of 18 February 2003, OJ L 46 p 6.

⁶ Treaty on European Union of 7 February 1992 as amended up to 26 February 2001.

payments. Article 60 (2) of the EC Treaty⁷ enables a member state, for serious political reasons and on grounds of urgency, to take unilateral measures to restrict capital movements and payments as long as the Council of Ministers has not taken any measures. In Germany this is the responsibility of the Federal Ministry of Economics and Labour. It has exercised this option several times in the past and, in agreement with the Federal Foreign Office and the Federal Ministry of Finance as well as in consultation with the Bundesbank, has adopted restrictive (emergency) measures by virtue of section 2 (2) and section 7 (1) of the Federal Foreign Trade and Payments Act. As a rule, these (emergency) measures implement sanctions with a minimum of delay and are taken ahead of measures agreed by the European Union or the European Community. The national restrictions imposed on the basis of the Foreign Trade and Payments Act are repealed once relevant measures under European law have come into force.

*Targets of
financial
sanctions*

Classic targets of financial sanctions are third countries such as Burma/Myanmar or Zimbabwe. This can be seen from the authorisation principles under Community law laid down in Article 60 and Article 301 of the EC Treaty, which deal with the suspension of economic relations with one or more third countries. In view of the efforts being made to combat the financing of terrorism, however, recent sanctions have also increasingly been directed at natural persons or groups of persons without any explicit connection to third countries. In this respect, a distinction has to be made between persons and groups of persons identified by the Sanctions Com-

mittee of the United Nations in accordance with UN Security Council Resolutions 1267 (1999) and 1390 (2002)⁸ and such persons and groups of persons on whom the EU member states have been imposing sanctions independently by virtue of UN Security Council Resolution 1373 (2001) and who are listed not by the UN but by the EU.⁹

If the persons or groups of persons listed by the EU have their main place of residence within the EU, however, the measures amount to nothing more than providing the greatest possible degree of administrative assistance in preventing and combating terrorist attacks within the framework of police and judicial cooperation in criminal matters. Owing to the absence of links with third countries, there is no basis under Community law for authorising more radical measures here. Any such justification exists only in the case of listed persons or groups of persons domiciled outside the EU; the measures cited in footnote 1 are directed at these persons alone.

*No basis under
Community law
for sanctions
against targets
domiciled in EU*

The various legal instruments governing financial sanctions vary slightly in respect of the assets covered by the financial sanctions. As a rule, they involve funds and economic resources of the countries or the group of persons in question. The term "funds" within the meaning of Community law covers not

*Targets of
financial
sanctions*

⁷ Treaty establishing the European Community of 7 February 1992 as amended up to 26 February 2001.

⁸ These were implemented within the Community by the restrictive measures directed against certain persons and entities associated with Usama bin Laden, the Al-Qaida network and the Taliban, see footnote 2.

⁹ Restrictive measures directed against certain persons and entities with a view to combating terrorism, see footnote 1.

only cash, cheques, claims on money, drafts, money orders or other payment instruments but also, for example, instruments of export financing. Economic resources are defined in these legal instruments as assets of any kind which, regardless of whether they are tangible or intangible and movable or immovable, are not funds but which can be used to acquire funds, goods or services.

Freezing of funds etc

Funds and economic resources are frozen by virtue of the legal instruments governing the financial sanctions in order to prevent further use of the assets. The ownership and other rights with regard to these funds and economic resources remain unchanged.

Ban on the provision of funds etc

Financial sanctions also regularly prohibit making funds directly or indirectly available to the countries or group of persons concerned. Additionally, one legal instrument prohibited the provision of financial services. Some of these legal instruments permit exceptions to be made, for example, on humanitarian grounds. However, the exemptions and procedures to achieve these vary.

National responsibilities within the framework of financial sanctions

The Federal Ministry of Economics and Labour bears the main responsibility for matters connected with the implementation of financial sanctions as part of foreign trade and payments law. In individual cases, it consults the Federal Foreign Office, the Federal Ministry of Finance and the Bundesbank. The Bundesbank assumes a special role with respect to financial sanctions. Pursuant to section 28 (1) read in conjunction with (2) number 1 of the Foreign Trade and Payments Act, it has sole responsibility in the field of capital

movements and payments for granting authorisations by virtue of the Foreign Trade and Payments Act and the regulations issued in connection with this Act and by virtue of legislation enacted by the Council and the Commission of the European Community. Accordingly, Community legislation names the Bundesbank as the responsible authority in Germany for matters concerning capital movements and payments.

Both the Foreign Trade and Payments Act and the legal instruments governing financial sanctions under Community law grant the bodies responsible for implementing financial sanctions the right to collect information, especially information from credit institutions on frozen funds and other assets. This right to demand information was first exercised in connection with the financial sanctions against the Federal Republic of Yugoslavia.

Sections 33 and 34 of the Foreign Trade and Payments Act provide for the possible punishment of infringements against financial sanctions either as a breach of administrative regulations or as a criminal offence, depending on the type of legal instrument governing the financial sanctions.

Notes on individual legal instruments governing financial sanctions

As already mentioned, the EU member states themselves were solely responsible for imposing financial sanctions on third countries before the Maastricht Treaty came into force. A distinction has therefore to be made

Right to demand information, penalties

Financial sanctions before and after the Maastricht Treaty came into force

between financial sanctions which were adopted before the Treaty came into force and those adopted afterwards.

Financial sanctions against Libya and Iraq

*Financial
sanctions
against Libya
and Iraq*

The financial sanctions which were enacted prior to the entry into force of the Maastricht Treaty and which are still relevant are the measures against Libya and Iraq. While no decision has so far been taken on the final repeal of the sanctions against Libya which were suspended in April 1999, the sanctions against Iraq still apply. It is against this background that one is to see sections 52 and 69e of the Foreign Trade and Payments Regulation which are based on section 7 (1) of the Foreign Trade and Payments Act. These sections were added to the Foreign Trade and Payments Regulation immediately after the Iraqi attack on Kuwait in August 1990, their purpose being to implement Resolution 661 (1990) of the UN Security Council. Pursuant to section 52 of the Foreign Trade and Payments Regulation, bank accounts, safe custody deposits or other assets that are held in safe custody or are managed and which belong to Iraq, official bodies in Iraq or their authorised representatives are "blocked" in Germany in such a way that access to such assets requires the authorisation of the Bundesbank. Additionally, payments to the aforementioned group of persons and persons closely associated with that group, among others, require authorisation which is subject to the permissibility conditions laid down in section 69e of the Foreign Trade and Payments Regulation.

Authorisations to release assets that had been blocked under the Iraqi embargo were granted by the Bundesbank in individual cases in the past. This was done, for example, to enable German enterprises to enforce claims that had arisen prior to August 1990, for purposes associated with operations authorised by the United Nations outside the scope of the "oil-for-food" programme and for withdrawals from accounts held by the Iraqi embassy for use by the embassy.

*Granting
exemptions*

The granting of authorisations described above has no connection with the United Nations' oil-for-food programme. This programme is aimed at generating funds from the sale of oil to buy, for example, humanitarian goods and to repay Iraq's war debts. The proceeds from the sale of oil are credited to a trust account which was set up by the Secretary-General of the United Nations and which is not operated in Germany. In principle, all payments associated with this programme have to be made from this account.

*Oil-for-food
programme*

Financial sanctions against the Federal Republic of Yugoslavia, Burma/Myanmar and Zimbabwe

The financial sanctions imposed on the Federal Republic of Yugoslavia, Burma/Myanmar and Zimbabwe to implement EU sanctions are among the legal instruments governing financial sanctions which were adopted after the Maastricht Treaty had come into force.

There have been financial sanctions against the Federal Republic of Yugoslavia since the end of the 1990s. The many changes made

*Background
to financial
sanctions
against the
Federal
Republic of
Yugoslavia,
Burma/
Myanmar and
Zimbabwe*

to these sanctions reflect the developments in the Balkan conflict and the political stance of the European Union in this conflict. The sanctions were limited in November 2000; since June 2001 they apply only to Mr Slobodan Milosevic and 12 of his close associates. The sanctions imposed in May 2000 and in February 2002 against Burma/Myanmar and Zimbabwe are to be seen as the EU's reaction to the continuing serious and systematic human rights abuses carried out by the Burmese authorities and the government of Zimbabwe.

It is worth mentioning in respect of these sanctions that the scope for granting exemptions is limited. While the financial sanctions against Burma/Myanmar contain no exemptions, exemptions are permitted as far as the financial sanctions against the Federal Republic of Yugoslavia and Zimbabwe are concerned although the rulings on these vary. No applications for the granting of exemptions under the currently valid regulations have so far been submitted to the Bundesbank.

Financial sanctions against the Taliban of Afghanistan and to combat terrorism

In the light of the terrorist attacks of 11 September 2001, the financial sanctions which were imposed on the Taliban of Afghanistan and those which were designed to combat terrorism, thus implementing the sanctions imposed by the UN Security Council, are of particular importance.

Seen in a historical context, the sanctions against certain persons and entities associ-

ated with Usama bin Laden, the Al-Qaida network and the Taliban of Afghanistan go back to the Afghanistan embargo of February 2000, which was intensified in March 2001 and lifted in May 2002. After the terrorist attacks in the United States the appendix to the EC regulation governing the sanctions, in which the persons and organisations covered by the sanctions are listed, was changed through eight further regulations. In anticipation of these regulations, the Federal Ministry of Economics and Labour, in consultation with the Bundesbank and other authorities, had issued restrictive measures that were based on the Foreign Trade and Payments Act and took the form of general administrative acts. As a result, access to assets of named persons and organisations and payments by German residents to these persons and organisations were made subject to the approval of the Bundesbank. These measures were repealed after the names of the persons concerned had been added to the annex of the aforementioned EC regulation.

The restrictive measures that were directed against certain persons and organisations in an effort to combat terrorism are likewise to be seen in connection with the attacks in the United States in September 2001. These financial sanctions implement UN Security Council Resolution 1373 (2001). The EU list of the persons and organisations affected by the sanctions has been changed three times so far. The measures conform to the model described in this article.

The financial sanctions against the Taliban of Afghanistan and those to combat terrorism

*Financial
sanctions
against the
Taliban of
Afghanistan*

*Financial
sanctions to
combat
terrorism*

permit the granting of exemptions in individual cases. For obvious reasons, however, no applications for an exemption have so far been submitted to the Bundesbank.

European Union's regulatory authority restricted with respect to "internal EU terrorists"

Regulatory gap in national legislation on "internal EU terrorists"

Reference has been made in connection with the comments on targets of financial sanctions to the restricted regulatory authority of the European Union with respect to those persons and groups of persons who are to be subject to sanctions in the course of implementing UN Security Council Resolution 1373 (2001) and whose domicile is within the EU ("internal EU terrorists"). The legal instruments governing the financial sanctions described so far does not cover this area, with the result that a regulatory gap still exists. It would seem appropriate to close this regulatory gap through a regulation enshrined in the Foreign Trade and Payments Act, which would likewise be implemented by the Bun-

desbank. Even though both cross-border matters and purely internal German matters that do not come within the scope of the Foreign Trade and Payments Act are involved, the Foreign Trade and Payments Act is the proper place for such a regulation. Even in the case of domestic matters, a restriction of the capital movements and payments of the persons concerned is involved, with the result that there is an internal practical connection to the Foreign Trade and Payments Act. To avoid additional bureaucratic red tape and a division of responsibilities that would be difficult for outsiders to understand, especially in a regulatory matter that is already complicated enough, it is probably advisable not to create any new areas of public responsibilities but, instead, to use existing structures and the available experience for this area of sanctions, too. In the end, national responsibility for implementing sanctions should not depend on whether the person or group of persons concerned happens to have their usual place of domicile outside or inside the European Union or in Germany.

Statistical Section

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Abbreviations and symbols

- e estimated
- p provisional
- pe partly estimated
- r revised
- ... Data available at a later date
- . Data unknown, not to be published or not meaningful
- 0 Less than 0.5 but more than nil
- nil

Discrepancies in the totals are due to rounding.

I Key economic data for European monetary union

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 individuals	Monetary capital formation 4	EONIA 5, 7	3-month EURIBOR 6, 7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Change from previous year, in %								% p. a. as a monthly average		
2001 Aug	3.6	4.4	5.8	6.0	5.5	7.7	2.3	4.49	4.35	5.0	
Sep	5.0	5.1	6.7	6.6	5.2	7.1	2.5	3.99	3.98	5.0	
Oct	5.2	5.5	7.3	7.2	5.1	6.9	2.6	3.97	3.60	4.8	
Nov	5.9	6.0	7.7	7.6	5.4	7.0	3.6	3.51	3.39	4.6	
Dec	5.5	6.4	7.9	7.8	5.2	6.7	4.7	3.34	3.34	4.9	
2002 Jan	6.6	6.7	7.7	7.6	5.2	6.2	4.8	3.29	3.34	5.0	
Feb	6.2	6.3	7.3	7.4	5.1	6.0	4.8	3.28	3.36	5.1	
Mar	6.0	6.3	7.2	7.2	4.8	5.4	4.7	3.26	3.39	5.3	
Apr	6.6	6.3	7.2	7.3	4.4	5.1	4.6	3.32	3.41	5.3	
May	6.7	6.7	7.6	7.3	4.5	5.3	5.2	3.31	3.47	5.3	
Jun	6.8	6.4	7.1	7.2	4.4	5.3	4.3	3.35	3.46	5.2	
Jul	7.6	6.5	7.0	7.0	4.0	4.8	5.0	3.30	3.41	5.0	
Aug	7.6	6.4	6.9	7.0	4.2	5.1	5.3	3.29	3.35	4.7	
Sep	8.2	6.6	7.2	7.0	4.3	5.0	5.2	3.32	3.31	4.5	
Oct	8.3	6.8	6.9	7.0	4.3	4.9	5.0	3.30	3.26	4.6	
Nov	9.2	6.9	7.0	6.9	3.9	4.6	5.0	3.30	3.12	4.6	
Dec	9.8	6.5	6.8	7.0	4.1	4.7	4.3	3.09	2.94	4.4	
2003 Jan	9.5	6.6	7.2	7.4	4.1	4.8	3.9	2.79	2.83	4.2	
Feb	10.3	7.3	8.1	...	4.3	4.8	4.1	2.76	2.69	4.0	
Mar	...	...	...	...	...	...	...	2.75	2.53	4.1

1 Source: ECB. — 2 Seasonally adjusted. — 3 Excluding holdings of money market fund shares/units by non-residents of the euro area. — 4 Longer-term liabilities to euro area non-MFIs. — 5 Euro OverNight Index

Average. — 6 Euro InterBank Offered Rate. — 7 See also footnotes to table VI.5., p. 44*. — 8 GDP-weighted yield on ten-year government bonds; from 2001 Euro12.

2 Foreign trade and payments *

Period	Selected items of the EMU 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	Monetary reserves		nominal	real 4							
	€million							Euro/US-\$	1st q 1999=100								
2001 Aug	+	5,257	+	7,428	-	6,123	-	5,910	+	204	-	4,485	+	4,068	0.9005	87.7	89.0
Sep	+	743	+	6,019	-	21,326	-	15,612	+	46,607	-	50,706	-	1,615	0.9111	88.0	89.4
Oct	+	4,122	+	11,397	-	22,033	+	4,005	-	1,535	-	21,843	-	2,661	0.9059	88.0	89.7
Nov	+	2,668	+	8,846	-	6,834	+	11,690	+	17,096	-	35,681	+	60	0.8883	86.8	88.5
Dec	+	2,295	+	10,439	-	3,197	+	831	-	17,117	+	7,232	+	5,856	0.8924	87.7	89.9
2002 Jan	-	94	+	3,109	-	49,540	+	9	-	38,477	-	5,759	-	5,313	0.8833	87.6	90.0
Feb	+	4,399	+	9,999	+	6,741	-	8,915	-	11,195	+	24,396	+	2,455	0.8700	86.8	89.1
Mar	+	7,444	+	13,222	+	16,327	-	6,091	-	569	+	23,192	-	205	0.8758	86.8	89.3
Apr	-	5,284	+	7,823	+	13,626	+	9,301	+	13,475	-	17,512	+	8,361	0.8858	87.2	89.7
May	+	2,339	+	10,037	+	2,313	+	1,308	+	27,508	-	28,401	+	1,897	0.9170	88.6	91.2
Jun	+	5,810	+	12,876	-	44,979	-	18,537	+	13,361	-	36,286	-	3,517	0.9554	90.6	93.3
Jul	+	5,704	+	16,166	-	20,932	-	6,600	-	1,265	-	10,515	-	2,552	0.9922	91.7	94.5
Aug	+	10,882	+	12,079	-	13,401	+	3,147	+	3,691	-	21,994	+	1,756	0.9778	91.1	93.6
Sep	+	8,656	+	11,570	-	21,334	-	3,197	+	17,383	-	31,720	-	3,800	0.9808	91.2	93.8
Oct	+	3,718	+	11,698	-	21,469	-	5,019	+	19,391	-	37,977	+	2,136	0.9811	91.7	94.4
Nov	+	10,281	+	13,560	-	28,585	+	3,919	+	8,575	-	38,504	-	2,575	1.0014	92.5	95.2
Dec	+	8,114	+	10,541	-	10,065	+	9,647	-	15,193	-	3,332	-	1,186	1.0183	93.6	96.7
2003 Jan	-	6,423	+	1,085	-	15,535	-	1,780	-	16,214	+	918	+	1,542	1.0622	95.8	98.9
Feb	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.0773	97.1	100.3
Mar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.0807	97.9	101.2

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

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU 7
Real gross domestic product ¹													
2000	3.7	2.9	5.5	3.8	4.2	10.0	3.1	8.9	3.3	3.5	3.7	4.2	3.5
2001	0.8	0.6	0.6	1.8	4.1	5.7	1.8	1.0	1.3	0.7	1.6	2.7	1.4
2002	0.7	0.2	1.6	1.2	4.0	...	0.4	...	0.3	1.0	0.5	2.0	0.8
2001 Q3	0.8	0.4	0.1	1.9	3.5	4.3	1.9	...	1.1	0.3	0.9	2.5	1.3
Q4	- 0.5	- 0.1	- 0.5	0.7	3.7	1.1	0.7	...	0.6	- 0.4	1.0	2.6	0.6
2002 Q1	- 0.5	- 1.2	- 1.3	0.4	4.5	4.7	- 0.5	...	- 0.1	0.5	1.3	1.9	- 0.2
Q2	0.3	0.4	3.0	1.1	4.2	6.6	0.2	...	0.2	1.1	1.9	2.1	0.9
Q3	1.4	1.0	2.1	1.5	3.7	6.9	0.6	...	0.7	1.4	0.0	1.9	1.4
Q4	...	0.5	2.7	1.4	3.4	...	1.1	...	0.1	1.1	- 1.3	2.2	1.2
Industrial production ^{1, 2}													
2000	5.3	6.2	11.2	3.5	0.5	15.4	- 4.8	4.3	4.0	8.9	- 1.9	4.0	5.4
2001	- 1.0	0.5	- 1.0	0.9	1.4	10.2	- 1.2	1.8	1.4	0.8	3.1	- 1.1	0.4
2002	2.2	6 p - 1.4	...	- 1.0	0.4	7.8	- 2.3	1.0	- 2.1	0.1	- 0.4	0.2	- 0.7
2001 Q3	- 0.9	- 1.1	- 3.3	2.4	2.5	3.6	- 1.3	2.5	1.2	0.2	0.8	- 0.4	- 0.3
Q4	- 5.2	- 3.7	- 4.7	- 2.2	0.1	- 5.6	1.3	1.3	- 1.5	- 2.4	1.8	- 2.0	- 3.5
2002 Q1	- 0.8	- 4.0	...	- 2.6	- 1.1	3.0	- 3.4	- 2.7	- 2.9	- 2.1	- 1.6	- 3.9	- 2.9
Q2	2.9	- 1.8	...	- 0.3	2.4	11.3	- 2.3	5.9	- 2.9	2.4	1.7	1.0	- 0.6
Q3	3.9	- 0.4	...	- 1.1	- 1.2	10.6	- 2.9	- 0.5	- 1.4	0.3	0.2	1.4	- 0.1
Q4	2.9	6 p 0.7	...	0.1	1.7	6.6	- 0.2	1.0	- 1.1	- 0.1	- 2.1	2.5	1.0
Capacity utilisation ³													
2000	84.0	85.9	86.8	87.5	78.1	78.6	78.8	87.8	84.7	84.5	81.2	80.6	84.2
2001	82.3	85.1	85.7	87.4	77.6	78.4	78.9	88.7	84.6	83.1	81.7	79.6	83.6
2002	79.6	82.0	82.7	85.3	77.0	75.9	77.3	85.1	82.9	80.6	79.4	77.2	81.2
2001 Q4	80.2	83.3	84.5	86.3	76.8	75.2	77.9	87.8	83.8	81.4	79.7	78.3	82.2
2002 Q1	79.2	82.4	82.0	85.5	75.4	77.5	76.9	86.9	83.5	80.9	77.9	76.3	81.1
Q2	79.6	81.5	82.7	85.8	76.7	76.3	77.3	84.3	82.9	80.6	79.4	77.0	81.2
Q3	80.1	82.0	83.0	85.3	79.0	72.8	76.9	83.8	82.5	80.5	79.1	76.3	81.0
Q4	79.6	82.1	83.1	84.7	76.8	76.9	78.0	85.3	82.8	80.4	81.2	79.3	81.5
2003 Q1	79.3	82.1	82.2	84.4	75.8	74.5	77.5	84.1	82.5	80.5	77.7	78.6	81.1
Unemployment rate ⁴													
2000	6.9	7.8	9.8	9.3	11.0	4.3	10.4	2.3	2.8	3.7	4.1	11.3	8.5
2001	6.7	7.7	9.1	8.5	10.4	3.9	9.4	2.0	2.4	3.6	4.1	10.6	8.0
2002	7.3	8.2	9.1	8.7	9.9	4.4	9.0	2.4	2.7	4.3	5.1	11.4	8.3
2002 Sep	7.3	8.3	9.1	8.8	...	4.4	9.0	2.5	2.8	4.3	5.4	11.5	8.4
Oct	7.4	8.4	9.0	8.8	...	4.4	8.9	2.6	3.0	4.3	5.8	11.6	8.4
Nov	7.5	8.4	9.0	8.9	...	4.4	8.9	2.6	3.0	4.3	6.1	11.6	8.5
Dec	7.6	8.5	8.9	8.9	...	4.4	8.9	2.7	3.1	4.4	6.3	11.7	8.5
2003 Jan	7.7	8.6	8.8	9.0	...	4.5	9.0	2.7	3.4	4.3	6.5	11.8	8.6
Feb	7.7	8.8	8.8	9.1	...	4.5	...	2.8	...	4.2	6.7	11.9	8.7
Mar	...	8.9	...	...	...	4.5	...	...	...	4.3	...	12.0	...
Harmonised index of consumer prices ¹													
2000	2.7	1.4	3.0	1.8	2.9	5.3	2.6	3.8	2.3	2.0	2.8	3.5	2.1
2001	2.4	1.9	2.7	1.8	3.7	4.0	2.3	2.4	5.1	2.3	4.4	2.8	2.3
2002	1.6	1.3	2.0	1.9	3.9	4.7	2.6	2.1	3.9	1.7	3.7	3.6	2.3
2002 Sep	1.2	1.0	1.4	1.8	3.8	4.5	2.8	2.2	3.7	1.6	3.8	3.5	2.1
Oct	1.3	1.3	1.7	1.9	3.9	4.4	2.8	2.5	3.6	1.7	4.1	4.0	2.3
Nov	1.1	1.1	1.7	2.1	3.9	4.7	2.9	2.7	3.4	1.7	4.1	3.9	2.3
Dec	1.3	1.1	1.7	2.2	3.5	4.6	3.0	2.8	3.5	1.7	4.0	4.0	2.3
2003 Jan	1.2	0.9	1.4	1.9	3.3	4.7	2.9	3.3	2.9	1.7	4.0	3.8	2.1
Feb	1.6	1.2	2.1	2.5	4.2	5.1	2.6	3.2	3.2	1.8	4.1	3.8	2.4
Mar	1.7	1.2	1.9	2.6	3.9	4.9	2.9	3.7	3.1	1.8	3.8	3.7	2.4
General government financial balance ⁵													
2000	0.1	1.1	6.9	- 1.4	- 1.9	4.3	- 0.6	6.1	2.2	- 1.5	- 2.8	- 0.8	0.1
2001	0.4	- 2.8	5.1	- 1.5	- 1.4	1.1	- 2.6	6.4	0.1	0.3	- 4.2	- 0.1	- 1.6
2002	0.0	- 3.6	4.7	- 3.1	- 1.2	- 0.1	- 2.3	2.6	- 1.1	- 0.6	- 2.7	- 0.1	- 2.2
General government debt ⁵													
2000	109.6	60.2	44.5	57.2	106.2	39.3	110.6	5.6	55.8	66.8	53.3	60.5	69.4
2001	108.5	59.5	43.8	56.8	107.0	36.8	109.5	5.6	52.8	67.3	55.6	56.9	69.2
2002	105.4	60.8	42.7	59.1	104.9	34.0	106.7	5.7	52.6	67.9	58.0	54.0	69.1

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — 1 Annual percentage changes; GDP of Greece and Portugal is calculated from seasonally adjusted data. — 2 Manufacturing, mining, gas and electricity; adjusted for working-day variations (except France and Spain). — 3 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — 4 Standardised, as a percentage of

persons in civilian employment; seasonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition, ESA95; including proceeds from sales of UMTS licenses. — 6 Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the fourth quarter (industry in Germany: + 1.6 %). — 7 Including Greece (Harmonised index of consumer prices, General government financial balance and General government debt only from 2001).

II Overall monetary survey in the European monetary union

1 The money stock and its counterparts*)

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
European monetary union (€ billion) 1													
2001 Nov	72.5	48.6	- 1.1	23.8	- 7.9	27.2	66.0	38.8	18.9	- 1.6	- 1.1	18.7	2.9
2001 Dec	39.3	45.9	24.1	- 6.6	- 10.3	- 9.1	- 26.2	- 17.2	28.6	7.3	0.1	7.6	13.6
2002 Jan	36.3	17.5	5.0	18.7	21.9	- 14.3	- 0.1	14.1	25.2	3.6	- 3.6	11.0	14.2
2002 Feb	28.8	24.9	8.7	3.9	1.2	- 11.0	0.3	11.3	9.0	1.6	- 1.0	9.3	- 0.8
2002 Mar	70.7	48.5	- 10.4	22.1	16.9	- 5.6	19.9	25.5	23.8	3.7	- 1.3	18.7	2.7
2002 Apr	26.1	44.6	3.0	- 18.5	1.5	- 2.6	18.0	20.6	- 6.3	- 0.2	- 1.9	1.0	- 5.2
2002 May	39.0	32.1	3.9	6.9	9.7	39.0	73.9	34.9	25.8	3.5	- 1.2	19.7	3.7
2002 Jun	32.6	32.5	- 6.9	0.1	- 1.3	41.0	- 26.8	- 67.8	- 5.5	3.3	- 0.2	8.6	- 17.1
2002 Jul	- 18.9	- 15.1	- 12.3	- 3.8	- 2.0	2.7	- 2.4	- 5.1	24.7	1.3	- 0.0	13.8	9.6
2002 Aug	- 6.9	7.1	6.8	- 14.0	- 3.1	14.3	- 10.5	- 24.8	14.1	2.2	0.2	2.7	9.0
2002 Sep	54.6	40.3	4.9	14.3	11.5	18.1	65.5	47.4	22.8	1.0	0.4	12.1	9.3
2002 Oct	28.0	31.0	12.4	- 3.0	- 2.6	29.5	55.0	25.5	9.3	1.3	- 1.0	9.1	- 0.1
2002 Nov	41.3	26.2	6.8	15.1	6.1	35.1	84.7	49.6	22.4	3.6	- 0.5	16.6	2.7
2002 Dec	50.9	58.4	20.9	- 7.5	- 14.9	17.9	- 35.1	- 53.0	0.6	13.5	0.1	- 10.1	- 2.9
2003 Jan	45.9	25.3	- 2.2	20.6	19.9	6.6	17.3	10.6	11.6	- 3.9	0.6	7.5	7.4
2003 Feb	45.5	28.9	4.7	16.5	16.3	13.8	70.6	56.8	16.3	5.1	- 1.3	8.6	3.9
German contribution (€ billion)													
2001 Nov	15.7	6.2	- 0.4	9.5	- 0.9	30.5	15.3	- 15.2	7.6	- 1.6	- 1.0	8.9	1.3
2001 Dec	18.9	22.1	10.8	- 3.1	4.2	19.1	- 18.0	- 37.1	- 0.8	1.4	0.1	- 4.7	2.5
2002 Jan	- 7.3	- 8.7	1.5	1.3	1.0	- 21.5	- 5.2	16.3	2.8	1.9	- 3.6	2.7	1.9
2002 Feb	1.8	0.1	- 3.2	1.7	4.2	1.8	- 0.3	- 2.1	5.0	1.2	- 1.0	3.2	1.6
2002 Mar	- 1.0	- 2.4	- 9.5	1.4	3.0	7.6	10.6	3.0	13.3	3.5	- 1.1	10.1	0.9
2002 Apr	11.0	9.9	5.8	1.1	5.2	- 20.2	- 3.0	17.2	- 7.7	- 1.3	- 1.9	- 2.1	- 2.4
2002 May	6.6	3.7	- 0.2	2.9	8.4	10.7	24.6	13.9	0.4	- 0.4	- 1.1	2.2	- 0.4
2002 Jun	- 19.8	- 12.6	- 11.1	- 7.2	- 2.2	25.7	0.1	- 25.6	- 0.5	- 0.7	- 0.2	2.3	- 1.9
2002 Jul	7.2	- 7.4	- 2.8	14.6	6.1	- 16.5	- 5.7	10.8	11.2	0.5	0.1	8.2	2.4
2002 Aug	- 1.7	5.8	6.4	- 7.5	2.2	11.0	6.4	- 4.5	8.9	- 0.2	0.1	5.2	3.7
2002 Sep	12.0	10.8	- 0.7	1.2	4.1	14.9	31.0	15.6	1.5	- 0.5	- 0.5	2.0	0.5
2002 Oct	4.6	5.8	7.4	- 1.2	- 4.6	17.8	11.6	- 6.1	0.1	1.9	- 0.8	- 0.3	- 0.7
2002 Nov	9.4	4.6	4.3	4.8	3.5	19.2	32.0	12.8	5.8	4.1	- 0.6	0.4	1.9
2002 Dec	5.7	17.8	6.8	- 12.1	- 8.5	2.2	- 40.5	- 42.7	- 9.8	3.1	0.2	- 17.0	2.4
2003 Jan	18.3	1.8	3.1	16.4	10.8	- 6.1	8.7	14.8	4.1	- 1.6	- 2.0	3.8	3.9
2003 Feb	- 1.6	3.9	- 1.4	- 5.4	0.5	10.4	20.1	9.7	- 0.4	1.5	- 1.2	0.8	- 1.5
German contribution (DM billion)													
2001 Nov	30.7	12.2	- 0.7	18.6	- 1.7	59.7	29.9	- 29.8	14.9	- 3.1	- 1.9	17.3	2.6
2001 Dec	37.0	43.2	21.2	- 6.1	8.2	37.3	- 35.2	- 72.5	- 1.5	2.7	0.1	- 9.2	4.8
2002 Jan	- 14.4	- 16.9	2.9	2.6	2.0	- 42.0	- 10.1	31.9	5.6	3.7	- 7.1	5.3	3.7
2002 Feb	3.5	0.2	- 6.3	3.3	8.3	3.5	- 0.6	- 4.1	9.8	2.4	- 2.0	6.3	3.1
2002 Mar	- 2.0	- 4.7	- 18.6	2.7	5.9	14.9	20.8	5.9	26.1	6.8	- 2.2	19.8	1.7
2002 Apr	21.4	19.3	11.4	2.2	10.3	- 39.5	- 5.8	33.7	- 15.0	- 2.5	- 3.8	- 4.1	- 4.6
2002 May	13.0	7.2	- 0.4	5.8	16.3	21.0	48.1	27.1	0.7	- 0.7	- 2.2	4.3	- 0.7
2002 Jun	- 38.7	- 24.7	- 21.6	- 14.0	- 4.3	50.2	0.1	- 50.1	- 1.0	- 1.4	- 0.4	4.5	- 3.7
2002 Jul	14.0	- 14.5	- 5.5	28.5	11.9	- 32.3	- 11.2	21.1	21.9	1.1	0.1	16.0	4.7
2002 Aug	- 3.4	11.3	12.5	- 14.7	4.3	21.5	12.6	- 8.9	17.4	- 0.3	0.3	10.2	7.3
2002 Sep	23.5	21.1	- 1.4	2.4	8.0	29.1	60.6	30.5	3.0	- 1.0	- 0.9	3.9	1.0
2002 Oct	9.1	11.4	14.6	- 2.3	- 9.0	34.7	22.8	- 12.0	0.2	3.8	- 1.6	- 0.7	- 1.3
2002 Nov	18.4	8.9	8.5	9.5	6.9	37.5	62.5	25.1	11.4	8.1	- 1.2	0.8	3.7
2002 Dec	11.2	34.9	13.3	- 23.7	- 16.7	4.2	- 79.2	- 83.5	- 19.2	6.0	0.5	- 33.3	4.7
2003 Jan	35.7	3.6	6.0	32.1	21.1	- 11.9	17.1	28.9	8.0	- 3.1	- 3.9	7.4	7.5
2003 Feb	- 3.1	7.6	- 2.7	- 10.6	1.1	20.3	39.3	19.0	- 0.8	- 3.0	- 2.4	1.7	- 3.0

* 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. — 1 Source: ECB. — 2 Excluding MFIs' portfolios; for the German contribution: excluding German MFIs' portfolios of securities issued by MFIs in the euro area. — 3 After deduction of inter-MFI participations. — 4 For the European monetary union: including the counterparts of monetary liabilities of central governments. For Germany: as of 2003, also including DM banknotes still in circulation (see also footnote 7). — 5 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. — 6 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. — 7 From 2002, euro currency in circulation; up to end-2002, including national banknotes and coins still in circulation. Excluding euro-area MFIs' cash in hand denominated in euro or

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IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V) 5,6,10											Period
	Total 4	of which Intra- Eurosysteem liability/ claim related to banknote issue 11	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,10	Money market paper and debt securities with maturities of up to 2 years (net) 2,6,10		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 8	Deposits at agreed notice of up to 3 months 8,9					
					Total	Currency in circu- lation 7	Overnight deposits 8							
European Monetary union (€ billion) 1														
- 3.0	29.3	-	54.4	48.7	32.0	- 15.7	47.8	1.9	14.8	- 9.2	9.7	-	5.2	2001 Nov
- 11.2	- 87.0	-	99.9	116.4	63.8	- 40.0	103.8	11.1	41.5	- 7.4	- 1.3	-	7.8	Dec
10.4	- 4.6	-	9.1	- 26.2	- 40.6	6.8	- 47.3	- 6.7	21.1	- 2.3	19.5	-	0.2	2002 Jan
6.9	1.3	-	0.7	- 10.7	- 10.8	- 6.2	- 4.6	- 4.0	4.1	4.9	10.4	-	3.9	Feb
1.7	0.6	-	39.0	27.1	11.4	14.0	- 2.6	12.3	3.4	8.4	3.3	-	0.2	Mar
0.0	- 12.8	-	42.6	39.8	40.2	7.4	32.8	5.4	- 5.8	- 1.5	7.9	-	3.6	Apr
- 8.5	13.0	-	47.8	27.5	14.3	12.2	2.1	10.9	2.3	6.7	4.0	-	9.5	May
6.0	47.9	-	25.2	46.3	60.6	12.0	48.6	- 20.6	6.3	- 6.1	- 7.3	-	7.8	Jun
- 3.1	- 24.6	-	- 13.2	- 15.9	- 22.9	11.0	- 33.8	4.2	2.8	- 0.7	12.0	-	8.6	Jul
- 11.0	- 8.9	-	13.2	- 7.9	- 27.3	4.4	- 31.7	13.5	6.0	7.7	12.3	-	1.1	Aug
1.6	3.7	-	44.7	41.4	62.5	5.6	56.9	- 23.3	2.2	2.4	- 2.7	-	3.6	Sep
5.5	22.3	-	20.3	18.5	- 8.6	7.2	- 15.8	20.4	6.7	- 2.8	2.0	-	2.7	Oct
- 4.3	- 14.5	-	72.8	65.0	61.2	7.5	53.8	- 7.3	11.1	- 4.4	14.7	-	2.6	Nov
- 11.0	- 3.7	-	82.8	96.3	74.0	19.8	54.2	- 8.0	30.3	- 3.2	- 6.6	-	3.7	Dec
15.6	15.9	-	9.5	- 28.8	- 58.6	- 7.6	- 51.0	2.6	27.1	15.1	19.6	-	3.6	2003 Jan
18.5	- 21.1	-	45.6	23.7	6.0	7.3	- 1.3	2.2	15.4	3.2	12.4	-	6.4	Feb
German contribution (€ billion)														
- 1.1	18.8	-	18.7	19.3	20.3	- 7.5	27.8	- 3.8	2.8	- 5.3	0.6	-	4.2	2001 Nov
- 7.4	27.1	-	19.2	13.2	- 9.5	- 24.4	14.9	6.3	16.5	- 0.9	1.7	-	3.4	Dec
1.0	- 6.3	11.6	- 26.3	- 25.7	- 18.0	12	- 4.1	- 13.8	- 10.2	2.4	- 2.4	1.2	0.6	2002 Jan
- 0.7	- 4.9	3.4	4.1	- 0.1	3.9	4.5	- 0.6	- 3.5	-	0.5	1.0	0.5	2.8	Feb
- 0.0	- 8.6	3.4	1.9	1.5	- 0.0	2.6	- 2.6	1.6	- 0.1	0.2	- 0.2	-	0.5	Mar
- 1.9	- 1.4	1.3	1.7	0.2	12.4	3.1	9.3	- 4.8	- 7.3	- 0.3	- 0.3	-	2.1	Apr
0.7	- 0.6	2.9	16.8	12.6	8.7	2.5	6.2	4.5	- 0.6	1.3	0.4	-	2.5	May
0.5	- 5.1	1.0	10.9	15.7	16.4	3.3	13.1	0.3	- 1.0	- 0.6	- 0.5	-	3.7	Jun
- 1.1	- 13.7	2.0	- 5.8	- 3.2	- 1.5	3.7	- 5.1	- 0.2	- 1.5	- 1.0	0.3	-	1.8	Jul
1.3	- 4.3	3.2	3.3	- 0.4	- 4.3	0.9	- 5.2	3.7	0.1	1.2	1.3	-	1.2	Aug
1.0	10.7	2.2	13.7	8.4	16.5	1.6	14.9	- 9.0	1.0	6.4	0.1	-	0.8	Sep
- 1.6	8.5	2.0	15.5	11.7	2.7	1.5	1.2	6.8	2.2	- 1.0	0.6	-	4.2	Oct
- 0.6	- 6.1	1.5	29.5	32.1	34.3	2.5	31.8	- 5.6	3.3	- 3.2	- 0.2	-	0.8	Nov
0.0	- 3.8	1.5	22.8	25.4	5.3	4.3	1.0	7.2	12.8	- 3.1	- 0.5	-	0.9	Dec
- 0.8	15.2	0.5	- 3.9	- 10.6	- 10.0	- 0.7	- 9.3	- 4.7	4.1	5.3	2.5	-	1.1	2003 Jan
1.4	- 13.5	2.2	21.3	9.5	7.5	1.7	5.8	- 0.9	3.0	2.2	1.4	-	8.1	Feb
German contribution (DM billion)														
- 2.2	36.8	-	36.6	37.7	- 39.8	- 14.6	54.4	- 7.5	5.5	- 10.4	1.2	-	8.1	2001 Nov
- 14.5	52.9	-	37.6	25.9	- 18.6	- 47.8	29.2	12.3	32.2	1.8	3.3	-	6.6	Dec
1.9	- 12.3	22.7	- 51.5	- 50.3	- 35.1	12	- 8.1	- 27.0	- 19.9	4.7	- 4.7	2.3	1.2	2002 Jan
- 1.3	- 9.7	6.6	8.1	- 0.2	7.5	8.8	- 1.2	- 6.8	-	0.9	1.9	1.0	5.4	Feb
- 0.1	- 16.8	6.6	3.8	2.9	- 0.1	5.0	- 5.1	3.1	- 0.1	0.3	- 0.4	-	1.0	Mar
- 3.7	- 2.8	2.5	3.3	0.4	24.2	6.1	18.1	- 9.4	- 14.4	- 0.6	- 0.6	-	4.1	Apr
1.4	- 1.2	5.6	32.9	24.6	16.9	4.8	12.1	8.8	- 1.2	2.6	0.8	-	4.9	May
0.9	- 10.0	2.0	21.4	30.6	32.0	6.5	25.6	0.6	- 2.0	- 1.2	- 1.0	-	7.2	Jun
- 2.1	- 26.8	4.0	- 11.3	- 6.3	- 2.9	7.2	- 10.1	- 0.4	- 2.9	- 2.0	0.6	-	3.6	Jul
2.6	- 8.4	6.2	6.5	- 0.8	- 8.4	1.8	- 10.1	7.3	0.2	2.3	2.6	-	2.4	Aug
2.0	21.0	4.2	26.8	16.5	32.2	3.1	29.1	- 17.5	1.9	12.5	0.2	-	1.5	Sep
- 3.2	16.6	4.0	30.2	22.8	5.3	2.9	2.4	13.2	4.3	- 2.0	1.2	-	8.2	Oct
- 1.3	- 12.0	2.8	57.6	62.7	67.1	4.9	62.2	- 10.9	6.4	- 6.4	- 0.3	-	1.6	Nov
0.1	- 7.4	3.0	44.6	49.6	10.5	8.5	2.0	14.1	25.1	- 6.0	- 0.9	-	1.8	Dec
- 1.6	29.7	1.0	- 7.7	- 20.7	- 19.5	- 1.4	- 18.1	- 9.2	8.1	10.3	4.9	-	2.2	2003 Jan
2.8	- 26.4	4.4	41.7	18.6	14.6	3.3	11.3	- 1.8	5.8	4.4	2.8	-	15.8	Feb

in currencies of the euro area. From 2002 the German contribution contains the euro banknote volume put into circulation by the Bundesbank according to the accounting regime chosen by the Eurosysteem (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-Eurosysteem liability/claim related to banknote issue". — 8 For European monetary union: including the monetary liabilities of central governments (Post Office, Treasury). — 9 In Germany, only savings

deposits. — 10 Paper held by residents outside the euro area has been eliminated. — 11 For the German contribution: 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 Eurosysteem (see also footnote 3 on banknote circulation in Table III.2). — 12 Includes statistically non-eliminated decrease of €11.6 billion (DM22.7 billion) owing to the change in the method of recording banknote circulation (see also footnotes 7 and 11).

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

End of year/month	Total assets or liabilities	Assets									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and individuals				Public authorities					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
European monetary union (€ billion) ¹												
2001 Nov	13,574.5	9,413.9	7,379.6	6,501.9	333.1	544.6	2,034.3	843.3	1,191.0	2,827.6	1,333.0	
Dec	13,576.7	9,451.3	7,424.4	6,519.3	336.9	568.1	2,026.9	847.7	1,179.2	2,807.8	1,317.6	
2002 Jan	13,667.3	9,495.6	7,444.4	6,534.4	341.9	568.1	2,051.1	844.8	1,206.3	2,829.6	1,342.2	
Feb	13,657.2	9,520.6	7,465.4	6,548.7	349.9	566.7	2,055.3	847.5	1,207.8	2,833.2	1,303.4	
Mar	13,694.4	9,594.9	7,513.2	6,606.1	346.6	560.5	2,081.7	852.6	1,229.1	2,845.2	1,254.2	
Apr	13,680.2	9,612.5	7,550.9	6,641.2	342.9	566.8	2,061.7	832.4	1,229.3	2,826.5	1,241.2	
May	13,711.6	9,645.0	7,573.6	6,659.7	345.0	568.9	2,071.5	829.2	1,242.3	2,845.8	1,220.7	
Jun	13,642.3	9,667.1	7,598.0	6,691.1	343.0	563.9	2,069.1	830.1	1,239.0	2,731.2	1,243.9	
Jul	13,679.1	9,652.9	7,587.0	6,692.6	345.3	549.1	2,065.9	828.5	1,237.4	2,756.7	1,269.5	
Aug	13,649.2	9,645.5	7,592.5	6,692.3	341.0	559.1	2,053.0	818.0	1,235.0	2,745.3	1,258.4	
Sep	13,822.3	9,700.5	7,626.6	6,726.8	350.8	549.1	2,073.9	820.8	1,253.2	2,813.5	1,308.3	
Oct	13,863.8	9,726.2	7,657.3	6,742.7	353.1	561.5	2,068.8	820.4	1,248.5	2,863.5	1,274.1	
Nov	14,010.7	9,761.6	7,678.0	6,754.5	356.7	566.8	2,083.6	829.2	1,254.4	2,937.0	1,312.1	
Dec	13,929.6	9,780.7	7,724.4	6,778.0	367.7	578.6	2,056.4	836.2	1,220.2	2,838.2	1,310.7	
2003 Jan	13,970.0	9,849.5	7,747.1	6,803.9	375.3	567.9	2,102.4	827.6	1,274.7	2,849.3	1,271.2	
Feb	14,118.7	9,899.6	7,774.4	6,827.7	381.3	565.4	2,125.2	827.9	1,297.3	2,911.2	1,307.9	
German contribution (€ billion)												
2001 Nov	4,336.2	3,303.9	2,587.2	2,279.0	64.8	243.4	716.6	506.6	210.0	837.9	194.5	
Dec	4,328.2	3,321.6	2,608.3	2,289.4	66.0	252.9	713.3	499.3	213.9	821.2	185.4	
2002 Jan	4,321.4	3,315.2	2,600.6	2,280.2	66.9	253.4	714.6	499.7	215.0	820.0	186.2	
Feb	4,322.9	3,316.3	2,600.1	2,283.4	65.1	251.6	716.2	497.1	219.1	822.1	184.4	
Mar	4,334.0	3,315.0	2,597.6	2,290.4	67.2	240.1	717.4	495.4	221.9	829.6	189.3	
Apr	4,330.7	3,324.0	2,605.7	2,293.1	69.0	243.7	718.3	491.2	227.1	816.6	190.1	
May	4,341.9	3,327.7	2,606.9	2,294.6	69.2	243.2	720.8	485.6	235.2	827.5	186.7	
Jun	4,291.6	3,309.3	2,596.0	2,294.8	69.7	231.6	713.3	480.4	232.8	800.0	182.3	
Jul	4,303.6	3,317.5	2,589.5	2,291.3	69.8	228.4	728.0	489.0	239.0	801.2	184.9	
Aug	4,307.0	3,315.3	2,594.9	2,289.8	67.1	238.0	720.4	479.8	240.6	810.2	181.5	
Sep	4,355.6	3,327.5	2,605.3	2,301.6	66.5	237.3	722.2	477.0	245.2	841.9	186.1	
Oct	4,370.5	3,332.3	2,611.3	2,299.8	69.8	241.7	721.0	480.4	240.6	850.3	188.0	
Nov	4,413.9	3,341.1	2,615.3	2,299.5	69.6	246.2	725.8	481.7	244.1	879.3	193.5	
Dec	4,359.5	3,344.6	2,630.8	2,304.4	66.6	259.8	713.8	478.4	235.4	823.8	191.1	
2003 Jan	4,360.7	3,353.2	2,623.2	2,298.5	66.1	258.7	730.0	484.0	246.0	824.1	183.4	
Feb	4,383.3	3,351.8	2,627.2	2,303.8	66.1	257.3	724.6	478.0	246.6	842.0	189.5	
German contribution (DM billion)												
2001 Nov	8,481.0	6,461.8	5,060.2	4,457.3	126.7	476.1	1,401.6	990.9	410.7	1,638.7	380.5	
Dec	8,465.3	6,496.5	5,101.4	4,477.7	129.1	494.7	1,395.0	976.6	418.4	1,606.2	362.6	
2002 Jan	8,451.9	6,484.0	5,086.3	4,459.7	130.9	495.7	1,397.7	977.3	420.4	1,603.7	364.2	
Feb	8,454.8	6,486.2	5,085.4	4,465.9	127.4	492.1	1,400.8	972.2	428.6	1,607.8	360.7	
Mar	8,476.5	6,483.6	5,080.5	4,479.6	131.4	469.5	1,403.1	969.0	434.1	1,622.6	370.3	
Apr	8,470.2	6,501.2	5,096.3	4,484.9	134.9	476.6	1,404.8	960.6	444.2	1,597.2	371.8	
May	8,492.0	6,508.4	5,098.7	4,487.8	135.3	475.6	1,409.8	949.7	460.0	1,618.4	365.2	
Jun	8,393.6	6,472.4	5,077.4	4,488.2	136.2	452.9	1,395.0	939.6	455.4	1,564.7	356.6	
Jul	8,417.2	6,488.5	5,064.7	4,481.5	136.6	446.6	1,423.8	956.4	467.4	1,567.0	361.7	
Aug	8,423.8	6,484.3	5,075.2	4,478.5	131.2	465.5	1,409.0	938.4	470.6	1,584.5	355.0	
Sep	8,518.8	6,508.1	5,095.6	4,501.5	130.0	464.1	1,412.5	932.9	479.7	1,646.6	364.0	
Oct	8,548.0	6,517.3	5,107.2	4,497.9	136.5	472.7	1,410.1	939.5	470.6	1,663.0	367.6	
Nov	8,632.8	6,534.6	5,115.1	4,497.3	136.2	481.6	1,419.5	942.1	477.4	1,719.7	378.5	
Dec	8,526.4	6,541.5	5,145.4	4,507.0	130.3	508.1	1,396.1	935.7	460.4	1,611.2	373.7	
2003 Jan	8,528.7	6,558.3	5,130.5	4,495.4	129.2	505.9	1,427.8	946.6	481.2	1,611.8	358.7	
Feb	8,572.9	6,555.5	5,138.3	4,505.9	129.2	503.2	1,417.2	934.8	482.3	1,646.7	370.7	

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). — 1 Source: ECB. — 2 Including money market paper of enterprises. — 3 Including Treasury bills and other money market paper of public authorities. — 4 From 2002, euro currency in

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

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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 individuals					At agreed notice of 6				
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months			
					up to 1 year	over 1 year and up to 2 years	over 2 years					
European monetary union (€ billion) 1												
	279.7	5,552.5	5,200.8	5,249.5	1,728.6	944.2	79.9	1,134.9	1,246.6	115.3	2001 Nov	
	239.7	5,698.1	5,360.0	5,403.0	1,826.5	952.2	80.0	1,142.4	1,286.5	115.3	Dec	
	246.5	5,669.6	5,318.9	5,363.4	1,773.6	948.3	79.5	1,146.2	1,304.0	111.8	2002 Jan	
	240.3	5,671.3	5,311.3	5,359.8	1,768.1	946.9	78.7	1,148.1	1,307.2	110.8	Feb	
	254.3	5,686.3	5,327.3	5,376.5	1,769.8	954.6	80.4	1,151.5	1,310.6	109.5	Mar	
	261.7	5,711.2	5,355.4	5,401.0	1,797.8	959.7	81.0	1,150.8	1,304.2	107.5	Apr	
	273.9	5,713.5	5,366.7	5,409.7	1,801.1	961.3	81.5	1,153.0	1,306.4	106.4	May	
	285.8	5,749.3	5,407.9	5,438.3	1,844.4	938.5	81.5	1,155.0	1,312.7	106.2	Jun	
	296.8	5,725.7	5,384.9	5,422.5	1,816.1	948.2	82.6	1,154.1	1,315.4	106.2	Jul	
	301.2	5,688.0	5,358.6	5,396.2	1,783.7	959.7	83.3	1,142.5	1,320.6	106.4	Aug	
	306.7	5,730.1	5,399.2	5,434.7	1,837.3	941.0	82.9	1,143.6	1,323.2	106.8	Sep	
	313.9	5,745.4	5,410.6	5,446.2	1,819.2	964.2	82.8	1,144.9	1,329.4	105.8	Oct	
	321.4	5,799.5	5,466.9	5,504.6	1,871.3	956.8	82.4	1,148.3	1,340.5	105.3	Nov	
	341.2	5,876.1	5,563.9	5,588.6	1,924.6	947.6	81.0	1,160.8	1,369.2	105.3	Dec	
	312.0	5,869.3	5,536.0	5,568.5	1,878.8	950.2	79.3	1,162.8	1,391.4	105.9	2003 Jan	
	319.4	5,906.3	5,556.3	5,581.8	1,875.5	949.9	78.1	1,167.7	1,406.0	104.7	Feb	
German contribution (€ billion)												
	92.4	2,103.2	2,006.3	1,973.0	504.0	240.7	18.7	648.7	447.5	113.5	2001 Nov	
	68.0	2,135.1	2,048.0	2,010.0	519.0	244.7	18.6	650.2	463.9	113.6	Dec	
7	63.8	2,113.2	2,024.0	1,989.9	506.4	236.6	18.5	652.0	466.4	110.0	2002 Jan	
	68.3	2,108.1	2,019.4	1,986.2	505.6	235.1	17.1	653.5	465.9	109.0	Feb	
	70.9	2,109.1	2,021.9	1,989.1	504.1	237.3	17.1	656.8	465.9	107.8	Mar	
	74.0	2,100.4	2,015.8	1,984.7	513.9	234.0	17.1	655.2	458.6	105.9	Apr	
	76.5	2,107.7	2,023.6	1,987.3	519.1	234.2	17.1	654.1	457.9	104.8	May	
	79.8	2,119.3	2,035.6	1,997.1	530.9	234.4	17.3	653.0	457.0	104.6	Jun	
	83.4	2,112.5	2,030.5	1,993.2	525.8	235.8	17.6	653.9	455.5	104.6	Jul	
	84.3	2,098.8	2,018.1	1,979.2	521.5	239.6	17.6	640.1	455.6	104.8	Aug	
	85.9	2,105.7	2,023.7	1,987.6	536.6	233.0	17.5	639.6	456.5	104.3	Sep	
	87.4	2,115.1	2,035.2	2,003.0	538.0	243.7	17.5	641.5	458.8	103.5	Oct	
	89.9	2,147.3	2,066.9	2,035.6	569.5	237.6	17.9	645.7	462.0	102.9	Nov	
	94.2	2,170.7	2,092.1	2,054.2	567.8	242.4	18.2	648.0	474.8	103.1	Dec	
	84.9	2,160.6	2,082.9	2,049.3	561.2	239.8	18.6	649.6	478.9	101.2	2003 Jan	
	86.6	2,169.2	2,090.2	2,053.6	565.0	237.1	18.5	651.2	481.8	100.0	Feb	
German contribution (DM billion)												
	180.7	4,113.6	3,924.1	3,858.9	985.8	470.7	36.5	1,268.7	875.2	222.0	2001 Nov	
	132.9	4,175.9	4,005.5	3,931.2	1,015.2	478.6	36.4	1,271.6	907.4	222.1	Dec	
7	124.8	4,133.1	3,958.6	3,891.8	990.5	462.7	36.2	1,275.2	912.2	215.1	2002 Jan	
	133.6	4,123.1	3,949.5	3,884.6	988.8	459.9	33.5	1,278.1	911.3	213.1	Feb	
	138.7	4,125.0	3,954.6	3,890.3	986.0	464.2	33.5	1,284.6	911.3	210.9	Mar	
	144.7	4,108.0	3,942.5	3,881.8	1,005.1	457.6	33.5	1,281.5	897.0	207.1	Apr	
	149.6	4,122.4	3,957.8	3,886.7	1,015.2	458.1	33.5	1,279.4	895.7	204.9	May	
	156.0	4,145.0	3,981.3	3,906.0	1,038.3	458.5	33.8	1,277.2	893.8	204.5	Jun	
	163.2	4,131.7	3,971.2	3,898.4	1,028.4	461.2	34.4	1,279.0	890.9	204.6	Jul	
	165.0	4,105.0	3,947.1	3,871.0	1,020.0	468.6	34.5	1,252.0	891.0	204.9	Aug	
	168.1	4,118.3	3,958.0	3,887.3	1,049.4	455.7	34.3	1,251.0	892.9	204.0	Sep	
	170.9	4,136.7	3,980.5	3,917.6	1,052.2	476.7	34.3	1,254.7	897.2	202.4	Oct	
	175.8	4,199.8	4,042.5	3,981.3	1,113.8	464.7	35.1	1,262.9	903.6	201.3	Nov	
	184.3	4,245.5	4,091.8	4,017.7	1,110.5	474.0	35.5	1,267.4	928.6	201.7	Dec	
	166.0	4,225.7	4,073.8	4,008.0	1,097.7	469.0	36.4	1,270.5	936.6	197.8	2003 Jan	
	169.3	4,242.6	4,088.0	4,016.5	1,105.0	463.7	36.2	1,273.7	942.4	195.5	Feb	

accounting regime chosen by the Eurosystem (see footnote 3 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other

liability items"). — 5 Excluding central governments deposits. — 6 In Germany, only saving deposits. — 7 Includes decrease of €11.6 billion (DM22.7 billion) owing to the change in the method of recording banknote circulation (see also footnote 4).

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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)													
Public authorities													
End of year/month	Other public authorities								Repo transactions with non-banks in the euro area			Debt securities	
	Central govern- ments	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total	of which Enterprises and individuals	Money market fund shares (net) ³	Total	of which denom- inated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
European monetary union (€ billion) ¹													
2001 Nov	150.2	152.8	69.5	51.9	1.6	26.7	2.6	0.5	225.9	218.3	400.8	1,760.3	1,454.6
2001 Dec	139.0	156.0	69.7	54.9	1.7	26.7	2.6	0.5	218.5	214.6	398.0	1,760.7	1,447.7
2002 Jan	148.9	157.3	74.1	51.4	1.7	27.0	2.5	0.5	216.2	211.4	416.6	1,775.9	1,457.5
2002 Feb	155.7	155.7	75.1	49.4	1.7	26.6	2.5	0.5	221.1	215.8	427.0	1,778.2	1,456.9
2002 Mar	157.5	152.3	69.3	51.8	1.6	26.7	2.5	0.5	229.6	224.9	431.2	1,793.1	1,468.5
2002 Apr	157.5	152.7	71.9	50.0	1.4	26.6	2.5	0.4	228.1	223.8	437.5	1,785.5	1,460.7
2002 May	149.0	154.8	68.8	52.4	1.4	26.6	2.4	0.4	234.8	230.7	442.6	1,805.0	1,475.7
2002 Jun	155.0	156.0	71.6	53.3	1.5	26.7	2.4	0.4	229.6	225.9	439.2	1,788.3	1,470.9
2002 Jul	151.9	151.3	69.3	51.4	1.5	26.3	2.4	0.4	228.8	224.9	450.3	1,796.1	1,473.8
2002 Aug	141.0	150.8	67.8	52.4	1.5	26.3	2.4	0.4	236.5	231.9	463.4	1,814.3	1,493.3
2002 Sep	146.3	149.1	70.7	48.4	1.3	25.9	2.4	0.4	238.3	234.4	460.4	1,813.0	1,491.3
2002 Oct	151.8	147.4	72.2	45.3	1.3	25.6	2.5	0.4	235.6	232.1	462.7	1,823.0	1,490.3
2002 Nov	147.5	147.4	71.9	45.6	1.3	25.6	2.5	0.4	229.6	225.8	477.1	1,831.7	1,491.9
2002 Dec	136.4	151.1	75.8	45.1	1.4	25.6	2.8	0.4	226.4	224.0	470.1	1,814.5	1,482.9
2003 Jan	155.1	145.8	71.1	45.9	1.2	24.4	2.9	0.4	233.0	229.7	534.7	1,788.0	1,477.8
2003 Feb	173.6	150.9	72.2	49.8	1.0	24.5	2.9	0.4	236.2	230.4	547.3	1,801.9	1,486.1
German contribution (€ billion)													
2001 Nov	56.6	73.6	14.7	33.0	1.0	22.7	1.7	0.5	4.0	4.0	28.5	795.0	702.6
2001 Dec	49.1	75.9	14.6	35.2	1.2	22.7	1.7	0.5	4.9	4.9	30.2	794.3	699.5
2002 Jan	50.1	73.3	13.6	33.3	1.2	23.0	1.7	0.5	2.5	2.5	31.4	798.9	700.3
2002 Feb	49.4	72.5	13.8	32.6	1.2	22.7	1.7	0.5	3.5	3.5	31.8	804.7	706.4
2002 Mar	49.4	70.6	12.6	32.0	1.2	22.8	1.6	0.5	3.7	3.7	31.6	815.2	715.0
2002 Apr	47.5	68.2	11.8	30.6	1.0	22.7	1.6	0.4	3.4	3.4	31.3	812.8	712.9
2002 May	48.2	72.3	12.4	34.2	1.0	22.7	1.6	0.4	4.7	4.7	31.7	814.1	712.6
2002 Jun	48.7	73.5	13.8	34.1	1.1	22.6	1.6	0.4	4.1	4.1	31.3	808.9	712.2
2002 Jul	47.6	71.7	13.9	32.3	1.0	22.5	1.5	0.4	3.1	3.1	31.6	817.3	715.7
2002 Aug	48.9	70.7	13.0	32.2	1.0	22.6	1.6	0.4	4.3	4.3	32.9	840.1	733.6
2002 Sep	49.9	68.2	13.1	30.0	0.9	22.2	1.6	0.4	10.7	10.7	33.0	841.1	733.7
2002 Oct	48.3	63.7	12.8	26.0	0.9	22.0	1.6	0.4	9.6	9.6	33.6	844.6	730.7
2002 Nov	47.7	64.1	13.1	26.2	0.9	21.9	1.6	0.4	6.4	6.4	33.4	844.9	728.7
2002 Dec	47.7	68.7	15.7	27.7	1.0	22.2	1.6	0.4	3.3	3.3	33.0	826.4	716.6
2003 Jan	46.9	64.5	12.7	26.9	1.0	21.8	1.7	0.4	7.6	7.6	35.5	817.6	702.1
2003 Feb	48.3	67.3	14.8	28.0	0.7	21.8	1.7	0.4	10.9	10.9	36.7	825.8	710.3
German contribution (DM billion)													
2001 Nov	110.6	144.0	28.7	64.5	2.0	44.4	3.4	1.0	7.9	7.9	55.8	1,555.0	1,374.2
2001 Dec	96.1	148.5	28.6	68.9	2.3	44.4	3.4	1.0	9.7	9.6	59.0	1,553.6	1,368.1
2002 Jan	98.0	143.3	26.6	65.1	2.4	45.0	3.3	0.9	5.0	5.0	61.3	1,562.5	1,369.7
2002 Feb	96.7	141.8	27.0	63.8	2.4	44.4	3.3	0.9	6.9	6.9	62.3	1,573.9	1,381.6
2002 Mar	96.6	138.1	24.6	62.6	2.4	44.5	3.2	0.9	7.2	7.2	61.9	1,594.3	1,398.5
2002 Apr	92.9	133.3	23.1	59.9	2.0	44.4	3.1	0.9	6.6	6.6	61.3	1,589.7	1,394.4
2002 May	94.3	141.4	24.2	66.8	2.0	44.4	3.1	0.9	9.2	9.2	62.1	1,592.3	1,393.7
2002 Jun	95.2	143.8	26.9	66.7	2.1	44.2	3.0	0.9	8.1	8.1	61.2	1,582.0	1,393.0
2002 Jul	93.1	140.3	27.2	63.2	2.0	44.1	3.0	0.8	6.1	6.1	61.7	1,598.6	1,399.8
2002 Aug	95.7	138.3	25.3	62.9	2.0	44.1	3.1	0.8	8.3	8.3	64.3	1,643.1	1,434.7
2002 Sep	97.7	133.3	25.5	58.7	1.8	43.4	3.1	0.8	20.8	20.8	64.5	1,645.0	1,435.0
2002 Oct	94.5	124.6	25.1	50.9	1.7	43.0	3.0	0.8	18.9	18.9	65.7	1,651.9	1,429.1
2002 Nov	93.2	125.3	25.7	51.2	1.7	42.8	3.1	0.8	12.5	12.5	65.4	1,652.5	1,425.3
2002 Dec	93.3	134.4	30.8	54.2	1.9	43.5	3.2	0.8	6.5	6.5	64.5	1,616.3	1,401.6
2003 Jan	91.7	126.1	24.9	52.6	1.9	42.7	3.2	0.8	14.8	14.8	69.4	1,599.2	1,372.2
2003 Feb	94.4	131.7	28.9	54.7	1.3	42.7	3.2	0.7	21.2	21.2	71.9	1,615.0	1,389.3

* 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 In Germany: only savings deposits. — ³ Excluding holdings of MFIs; for the German contribution: excluding German MFIs' portfolios of securities issued by MFIs in the euro area. — ⁴ In Germany, bank debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 *Monthly Report* they were published in this table together with money market fund shares. — ⁵ Excluding liabilities arising from

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

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											Memo item		
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷			Monetary capital formation ¹³	Monetary liabilities of central governments (Post, Office, Treasury) ¹⁴	End of year/month
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years											
European monetary union (€ billion) ¹													
...	...	1,606.6	2,729.9	982.6	10.4	1,632.4	-	2,144.3	4,548.2	5,327.1	3,866.6	143.7	2001 Nov
...	...	1,613.6	2,723.1	995.2	8.5	1,551.8	-	2,207.9	4,664.6	5,427.0	3,893.7	150.7	2001 Dec
...	...	1,632.9	2,759.5	1,007.5	2.0	1,573.6	-	2,168.4	4,639.7	5,414.4	3,925.9	158.0	2002 Jan
...	...	1,638.8	2,768.0	1,011.5	1.1	1,538.8	-	2,157.4	4,628.7	5,415.5	3,936.2	158.7	2002 Feb
...	...	1,655.8	2,791.3	1,010.7	1.3	1,496.6	-	2,168.5	4,654.8	5,453.0	3,954.6	159.8	2002 Mar
...	...	1,650.2	2,774.0	1,004.6	8.9	1,486.6	-	2,207.2	4,691.2	5,491.5	3,940.1	161.0	2002 Apr
...	...	1,660.6	2,755.1	1,008.8	7.3	1,485.2	-	2,219.3	4,712.8	5,534.2	3,955.7	160.8	2002 May
...	...	1,655.2	2,620.0	985.8	10.7	1,533.6	-	2,277.9	4,752.8	5,554.4	3,929.3	161.0	2002 Jun
...	...	1,670.1	2,648.2	993.4	2.9	1,542.7	-	2,256.1	4,742.8	5,547.4	3,950.5	159.2	2002 Jul
...	...	1,687.0	2,616.4	1,004.3	0.2	1,525.4	-	2,228.6	4,734.3	5,560.8	3,967.0	161.7	2002 Aug
...	...	1,680.8	2,674.8	1,015.9	5.0	1,588.0	-	2,291.0	4,775.7	5,605.8	3,973.4	161.8	2002 Sep
...	...	1,688.7	2,697.9	1,013.9	3.3	1,568.2	-	2,282.3	4,793.5	5,625.5	3,979.3	162.7	2002 Oct
...	...	1,698.9	2,737.8	1,016.0	4.0	1,601.5	-	2,342.3	4,857.3	5,695.3	3,994.6	163.5	2002 Nov
...	...	1,685.0	2,629.3	995.8	4.3	1,571.8	-	2,424.4	4,958.4	5,783.3	3,973.0	169.7	2002 Dec
...	...	1,680.9	2,665.1	1,001.8	4.2	1,562.5	-	2,342.7	4,905.1	5,779.2	3,976.2	172.4	2003 Jan
...	...	1,688.5	2,717.0	1,005.3	3.6	1,582.4	-	2,348.7	4,928.7	5,825.1	3,991.1	174.0	2003 Feb
German contribution (€ billion)													
19.0	42.4	733.6	736.7	264.4	21.8	333.7	-	611.1	1,353.7	1,447.7	1,783.4	-	2001 Nov
20.4	44.5	729.5	702.1	265.3	10.6	317.7	-	601.6	1,367.0	1,466.9	1,781.7	-	2001 Dec
25.6	35.1	738.2	724.3	267.2	0.1	320.2	11.6	583.8	1,341.5	1,436.1	1,790.8	-	2002 Jan
25.8	37.6	741.2	721.4	272.1	0.6	313.4	8.2	587.7	1,341.4	1,440.2	1,798.9	-	2002 Feb
26.3	37.7	751.2	722.2	272.4	2.7	311.6	11.6	587.6	1,342.8	1,442.1	1,811.4	-	2002 Mar
27.0	38.7	747.1	730.0	270.0	1.1	310.0	12.9	599.7	1,342.7	1,443.1	1,801.3	-	2002 Apr
28.9	39.4	745.9	730.3	269.8	8.2	315.1	15.7	607.9	1,354.0	1,458.7	1,797.8	-	2002 May
26.8	38.1	743.9	687.4	265.5	24.8	320.1	16.7	624.4	1,369.8	1,470.1	1,790.1	-	2002 Jun
26.0	38.7	752.7	705.4	267.7	39.0	321.5	18.8	623.1	1,366.9	1,466.2	1,801.9	-	2002 Jul
28.4	37.5	774.2	698.7	272.4	50.5	326.0	22.0	618.8	1,366.4	1,469.4	1,814.5	-	2002 Aug
28.4	36.8	775.9	713.6	274.4	48.6	339.8	24.1	635.6	1,375.1	1,483.9	1,816.9	-	2002 Sep
32.2	37.1	775.2	706.9	272.8	42.1	342.7	26.2	638.2	1,386.7	1,499.3	1,815.4	-	2002 Oct
32.1	38.1	774.7	717.3	274.2	47.5	347.9	27.6	672.5	1,418.7	1,528.7	1,819.8	-	2002 Nov
32.1	39.0	755.3	661.0	277.7	56.9	350.0	29.1	677.8	1,443.4	1,550.8	1,806.8	-	2002 Dec
26.9	37.4	753.4	670.0	283.0	50.3	351.9	29.6	658.9	1,425.6	1,532.9	1,809.3	-	2003 Jan
34.6	37.7	753.4	679.0	279.4	63.1	358.7	31.9	666.3	1,434.1	1,559.6	1,806.2	-	2003 Feb
German contribution (DM billion)													
37.2	82.9	1,434.8	1,440.8	517.2	42.6	652.7	-	1,195.3	2,647.6	2,831.4	3,488.0	-	2001 Nov
39.8	87.0	1,426.8	1,373.1	518.9	20.8	621.4	-	1,176.7	2,673.6	2,869.1	3,484.7	-	2001 Dec
50.1	68.6	1,443.8	1,416.6	522.6	0.3	626.3	22.7	1,141.9	2,623.7	2,808.8	3,502.5	-	2002 Jan
50.6	73.6	1,449.7	1,411.0	532.1	1.1	613.0	16.1	1,149.4	2,623.5	2,816.9	3,518.3	-	2002 Feb
51.5	73.6	1,469.2	1,412.4	532.8	5.3	609.5	22.7	1,149.2	2,626.3	2,820.5	3,542.8	-	2002 Mar
52.7	75.7	1,461.3	1,427.7	528.0	2.1	606.3	25.2	1,172.9	2,626.0	2,822.4	3,523.1	-	2002 Apr
56.4	77.0	1,458.9	1,428.4	527.7	16.1	616.4	30.7	1,189.0	2,648.2	2,852.9	3,516.1	-	2002 May
52.4	74.6	1,455.0	1,344.4	519.3	48.5	626.1	32.8	1,221.2	2,679.1	2,875.4	3,501.1	-	2002 Jun
50.8	75.6	1,472.1	1,379.6	523.6	76.2	628.9	36.7	1,218.7	2,673.3	2,867.6	3,524.2	-	2002 Jul
55.6	73.3	1,514.2	1,366.5	532.8	98.8	637.6	43.0	1,210.3	2,672.4	2,873.9	3,548.9	-	2002 Aug
55.5	71.9	1,517.6	1,395.7	536.6	95.0	664.6	47.2	1,243.0	2,689.4	2,902.2	3,553.5	-	2002 Sep
63.1	72.6	1,516.2	1,382.6	533.5	82.4	670.2	51.2	1,248.2	2,712.1	2,932.4	3,550.7	-	2002 Oct
62.8	74.4	1,515.2	1,403.0	536.3	92.9	680.4	54.0	1,315.3	2,774.6	2,989.8	3,559.3	-	2002 Nov
62.8	76.3	1,477.2	1,292.7	543.2	111.2	684.6	57.0	1,325.6	2,823.1	3,033.1	3,533.8	-	2002 Dec
52.5	73.1	1,473.5	1,310.5	553.4	98.5	688.2	57.9	1,288.6	2,788.3	2,998.1	3,538.7	-	2003 Jan
67.7	73.8	1,473.5	1,328.0	546.6	123.5	701.6	62.3	1,303.2	2,804.8	3,050.2	3,532.7	-	2003 Feb

¹⁰ Currency in circulation (from 2002, euro currency in circulation; up to end-2002, including national banknotes and coins still in circulation), overnight deposits (excluding central governments' deposits), and (for the euro area) central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. From 2002 the German contribution includes the euro banknote volume 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". — ¹¹ M1 plus deposits with agreed maturities of up to 2 years and at agreed notice of up to 3 months (excluding central governments' deposits) and (for the euro area) central governments' monetary liabilities with such maturities. — ¹² M2 plus repo transactions, money market fund shares, money market paper and debt securities up to 2 years. — ¹³ Deposits with agreed maturities of over 2 years and at agreed notice of over 3 months, debt securities with maturities of over 2 years, capital and reserves. — ¹⁴ Non-existent in Germany.

II Overall monetary survey in the European monetary union

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity- absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer- term refinancing operations	Marginal lending facility	Other liquidity- providing operations							
Eurosystem 2												
2000 Oct	396.3	176.5	45.7	0.5	—	0.2	—	354.5	47.4	102.5	114.4	469.1
Nov	398.6	183.7	45.0	0.2	—	0.2	—	352.7	49.8	109.2	115.7	468.6
Dec	394.4	210.4	45.0	0.4	—	0.2	—	360.4	61.1	111.1	117.4	478.0
2001 Jan 7	383.7	205.3	45.0	0.5	—	0.6	—	368.3	52.2	94.2	119.1	488.0
Feb	377.9	188.9	49.8	2.6	—	0.4	—	354.8	57.0	86.3	120.7	476.0
Mar	375.6	185.2	54.1	0.4	—	0.5	—	353.0	53.0	87.7	121.0	474.5
Apr	382.1	172.4	58.4	2.2	—	0.5	—	354.6	49.5	89.1	121.4	476.4
May	384.4	144.0	59.1	0.4	17.0	0.6	—	352.7	39.4	87.5	124.8	478.1
Jun	385.0	161.7	59.1	0.2	—	0.4	—	351.1	41.3	87.5	125.7	477.3
Jul	397.6	161.9	59.9	0.2	—	0.4	—	350.8	42.5	98.8	127.1	478.3
Aug	402.1	164.0	60.0	0.1	—	0.2	—	347.6	48.8	101.8	127.8	475.6
Sep	401.3	147.1	60.0	0.5	3.5	0.4	—	335.4	45.2	105.4	126.1	461.9
Oct	389.9	136.7	60.0	1.1	—	0.1	—	325.2	43.6	93.6	125.1	450.4
Nov	385.0	132.3	60.0	0.2	—	0.3	—	311.3	46.1	93.1	126.7	438.3
Dec	383.7	122.5	60.0	0.5	12.4	0.8	—	298.0	43.5	109.3	127.4	426.2
2002 Jan	385.2	118.5	60.0	0.4	3.7	0.6	—	344.3	38.3	54.2	130.4	475.2
Feb	386.0	127.3	60.0	0.2	—	0.1	—	306.2	49.6	85.2	132.6	438.8
Mar	386.7	114.6	60.0	0.2	—	0.1	—	283.3	54.2	91.8	132.1	415.6
Apr	395.4	112.7	60.0	0.4	—	0.2	—	285.9	55.9	95.3	131.2	417.3
May	397.7	110.6	60.0	0.1	—	0.3	—	293.7	49.2	93.5	131.7	425.6
Jun	396.2	112.6	60.0	0.5	—	0.4	—	300.8	45.1	91.2	131.8	433.0
Jul	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	—	353.5	43.7	53.7	131.6	485.4
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
Deutsche Bundesbank												
2000 Oct	97.0	87.2	30.7	0.3	—	0.1	—	131.1	0.1	49.5	34.5	165.7
Nov	98.2	99.1	30.7	0.2	—	0.1	—	130.1	0.1	63.0	34.9	165.1
Dec	97.6	103.5	31.1	0.2	—	0.1	—	132.0	0.1	65.0	35.2	167.4
2001 Jan	93.0	103.1	28.4	0.3	—	0.3	—	131.2	0.1	57.7	35.6	167.1
Feb	90.3	93.2	28.3	1.3	—	0.2	—	126.7	0.1	50.0	36.2	163.1
Mar	89.1	87.6	33.2	0.2	—	0.4	—	126.2	0.1	47.6	35.9	162.4
Apr	90.1	84.5	37.4	1.5	—	0.2	—	126.2	0.1	50.7	36.4	162.8
May	90.0	67.4	37.8	0.2	7.5	0.5	—	124.8	0.1	47.6	37.4	162.7
Jun	89.7	79.9	37.5	0.1	—	0.3	—	123.6	0.1	45.7	37.5	161.4
Jul	92.8	85.4	37.0	0.1	—	0.3	—	121.8	0.1	55.5	37.7	159.7
Aug	94.2	77.0	38.2	0.1	—	0.2	—	119.3	0.1	52.0	37.8	157.3
Sep	93.7	73.3	38.9	0.1	1.3	0.1	—	115.4	0.1	54.6	37.1	152.7
Oct	91.3	66.3	40.2	0.5	—	0.1	—	110.8	0.1	50.1	37.3	148.2
Nov	89.8	68.2	38.5	0.2	—	0.2	—	104.6	0.1	53.8	38.0	142.9
Dec	89.4	62.4	40.1	0.2	5.0	0.5	—	96.6	0.1	67.1	37.8	134.9
2002 Jan	89.9	63.3	41.1	0.3	1.4	0.3	—	91.7	0.1	64.9	39.0	131.0
Feb	89.9	63.3	42.4	0.1	—	0.0	—	78.5	0.1	78.6	38.6	117.2
Mar	90.0	58.5	40.7	0.2	—	0.1	—	79.7	0.1	71.2	38.3	118.1
Apr	92.3	57.6	40.4	0.3	—	0.2	—	80.8	0.1	71.8	37.9	118.8
May	92.3	53.1	39.7	0.1	—	0.3	—	83.8	0.1	63.1	38.0	122.0
Jun	91.6	60.6	38.8	0.1	—	0.3	—	85.4	0.1	67.3	38.1	123.8
Jul	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

Discrepancies may arise from rounding. — * The banking system's liquidity position is defined as the current account holdings in euro of euro-area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. — 1 The reserve maintenance period of the ESCB's minimum reserve system starts on the 24th of each month and ends on the 23rd of the following month. — 2 Source: ECB. — 3 From 2002, euro bank-

notes 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% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis,

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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												
+ 14.7	+ 3.4	- 5.4	+ 0.2	-	+ 0.0	-	- 0.3	- 9.2	+ 21.3	+ 1.1	+ 0.8	2000 Oct
+ 2.3	+ 7.2	- 0.7	- 0.3	-	+ 0.0	-	- 1.8	+ 2.4	+ 6.7	+ 1.3	- 0.5	Nov
- 4.2	+ 26.7	- 0.0	+ 0.2	-	+ 0.0	-	+ 7.7	+ 11.3	+ 1.9	+ 1.7	+ 9.4	Dec
- 10.7	- 5.1	± 0.0	+ 0.1	-	+ 0.4	-	+ 7.9	- 8.9	- 16.9	+ 1.7	+ 10.0	2001 Jan 7
- 5.8	- 16.4	+ 4.8	+ 2.1	-	- 0.2	-	- 13.5	+ 4.8	- 7.9	+ 1.6	- 12.0	Feb
- 2.3	- 3.7	+ 4.3	- 2.2	-	+ 0.1	-	- 1.8	- 4.0	+ 1.4	+ 0.3	- 1.5	Mar
+ 6.5	- 12.8	+ 4.3	+ 1.8	-	- 0.0	-	+ 1.6	- 3.5	+ 1.4	+ 0.4	+ 1.9	Apr
+ 2.3	- 28.4	+ 0.7	- 1.8	+ 17.0	+ 0.1	-	- 1.9	- 10.1	- 1.6	+ 3.4	+ 1.7	May
+ 0.6	+ 17.7	± 0.0	- 0.2	- 17.0	- 0.2	-	- 1.6	+ 1.9	± 0.0	+ 0.9	- 0.8	Jun
+ 12.6	+ 0.2	+ 0.8	+ 0.0	-	+ 0.0	-	- 0.3	+ 1.2	+ 11.3	+ 1.4	+ 1.0	Jul
+ 4.5	+ 2.1	+ 0.1	- 0.1	-	- 0.2	-	- 3.2	+ 6.3	+ 3.0	+ 0.7	- 2.7	Aug
- 0.8	- 16.9	± 0.0	+ 0.4	+ 3.5	+ 0.2	-	- 12.2	- 3.6	+ 3.6	- 1.7	- 13.7	Sep
- 11.4	- 10.4	+ 0.0	+ 0.6	- 3.5	- 0.3	-	- 10.2	- 1.6	- 11.8	- 1.0	- 11.5	Oct
- 4.9	- 4.4	- 0.0	- 0.9	-	+ 0.2	-	- 13.9	+ 2.5	- 0.5	+ 1.6	- 12.1	Nov
- 1.3	- 9.8	± 0.0	+ 0.3	+ 12.4	+ 0.5	-	- 13.3	- 2.6	+ 16.2	+ 0.7	- 12.1	Dec
+ 1.5	- 4.0	- 0.0	- 0.1	-	- 0.2	-	+ 46.3	- 5.2	- 55.1	+ 3.0	+ 49.0	2002 Jan
+ 0.8	+ 8.8	± 0.0	- 0.2	- 3.7	- 0.5	-	- 38.1	+ 11.3	+ 31.0	+ 2.2	- 36.4	Feb
+ 0.7	- 12.7	+ 0.0	+ 0.0	-	+ 0.0	-	- 22.9	+ 4.6	+ 6.6	- 0.5	- 23.2	Mar
+ 8.7	- 1.9	- 0.0	+ 0.2	-	+ 0.1	-	+ 2.6	+ 1.7	+ 3.5	- 0.9	+ 1.7	Apr
+ 2.3	- 2.1	- 0.0	- 0.3	-	+ 0.1	-	+ 7.8	- 6.7	- 1.8	+ 0.5	+ 8.3	May
- 1.5	+ 2.0	+ 0.0	+ 0.4	-	+ 0.1	-	+ 7.1	- 4.1	- 2.3	+ 0.1	+ 7.4	Jun
- 27.1	+ 17.8	- 0.0	- 0.3	-	- 0.2	-	+ 12.6	+ 9.3	- 30.9	- 0.4	+ 12.0	Jul
+ 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	-	+ 2.8	- 8.0	- 1.8	+ 2.1	+ 4.9	2003 Jan
- 4.5	- 7.7	± 0.0	- 0.2	-	+ 0.0	-	- 12.8	+ 6.5	- 5.7	- 0.5	- 13.2	Feb
- 3.9	+ 10.9	± 0.0	- 0.1	-	- 0.2	-	+ 7.1	+ 8.9	- 7.4	- 1.5	+ 5.3	Mar
Deutsche Bundesbank												
+ 4.5	+ 5.3	- 3.1	+ 0.0	-	+ 0.0	-	- 0.3	+ 0.0	+ 6.9	+ 0.1	- 0.2	2000 Oct
+ 1.2	+ 11.8	- 0.0	- 0.2	-	± 0.0	-	- 1.0	+ 0.0	+ 13.4	+ 0.4	- 0.6	Nov
- 0.6	+ 4.5	+ 0.5	+ 0.1	-	+ 0.0	-	+ 1.9	+ 0.0	+ 2.1	+ 0.4	+ 2.3	Dec
- 4.6	- 0.5	- 2.7	+ 0.1	-	+ 0.2	-	- 0.8	- 0.0	- 7.4	+ 0.3	- 0.2	2001 Jan
- 2.7	- 9.8	- 0.1	+ 1.0	-	- 0.1	-	- 4.6	- 0.0	- 7.7	+ 0.6	- 4.0	Feb
- 1.2	- 5.6	+ 4.8	- 1.2	-	+ 0.1	-	- 0.5	- 0.0	- 2.4	- 0.4	- 0.7	Mar
+ 1.0	- 3.1	+ 4.3	+ 1.3	-	- 0.2	-	- 0.0	+ 0.0	+ 3.1	+ 0.5	+ 0.4	Apr
- 0.1	- 17.2	+ 0.3	- 1.2	+ 7.5	+ 0.3	-	- 1.4	+ 0.0	- 3.1	+ 1.1	- 0.1	May
- 0.3	+ 12.5	- 0.3	- 0.1	- 7.5	- 0.2	-	- 1.2	+ 0.0	- 1.9	+ 0.1	- 1.3	Jun
+ 3.2	+ 5.5	- 0.5	+ 0.0	-	+ 0.0	-	- 1.9	- 0.0	+ 9.9	+ 0.2	- 1.7	Jul
+ 1.3	- 8.4	+ 1.2	- 0.1	-	- 0.2	-	- 2.4	- 0.0	- 3.5	+ 0.2	- 2.4	Aug
- 0.4	- 3.7	+ 0.7	+ 0.1	+ 1.3	- 0.0	-	- 3.9	+ 0.0	+ 2.6	- 0.7	- 4.7	Sep
- 2.4	- 7.0	+ 1.3	+ 0.4	- 1.3	- 0.0	-	- 4.7	- 0.0	- 4.5	+ 0.2	- 4.5	Oct
- 1.5	+ 2.0	- 1.7	- 0.3	-	+ 0.2	-	- 6.1	+ 0.0	+ 3.7	+ 0.7	- 5.3	Nov
- 0.4	- 5.8	+ 1.7	+ 0.0	+ 5.0	+ 0.3	-	- 8.1	+ 0.0	+ 13.3	- 0.1	- 7.9	Dec
+ 0.4	+ 0.9	+ 1.0	+ 0.1	- 3.6	- 0.2	-	- 4.8	- 0.0	- 2.2	+ 1.1	- 3.9	2002 Jan
+ 0.0	+ 0.1	+ 1.3	- 0.2	- 1.4	- 0.3	-	- 13.2	- 0.0	+ 13.6	- 0.4	- 13.8	Feb
+ 0.1	- 4.9	- 1.7	+ 0.1	-	+ 0.0	-	+ 1.2	- 0.0	- 7.4	- 0.3	+ 0.9	Mar
+ 2.4	- 0.9	- 0.3	+ 0.1	-	+ 0.1	-	+ 1.0	+ 0.0	+ 0.6	- 0.4	+ 0.7	Apr
- 0.0	- 4.5	- 0.7	- 0.2	-	+ 0.1	-	+ 3.0	+ 0.0	- 8.7	+ 0.1	+ 3.3	May
- 0.7	+ 7.5	- 0.9	+ 0.1	-	- 0.0	-	+ 1.6	- 0.0	+ 4.2	+ 0.2	+ 1.8	Jun
- 6.9	+ 7.0	- 1.7	+ 0.0	-	- 0.1	-	+ 3.8	+ 0.0	- 5.3	- 0.1	+ 3.7	Jul
- 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

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“. — 7 Entry of Greece into the euro area on 1 January, 2001.

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									
2002 Jul 12	765.6	128.3	239.4	32.5	206.9	19.5	4.8	4.8	—
19	776.0	128.3	240.1	32.4	207.7	20.2	4.9	4.9	—
26	783.5	128.3	240.9	32.3	208.6	20.4	4.9	4.9	—
Aug 2	771.6	128.3	240.1	32.3	207.8	20.0	4.9	4.9	—
9	768.6	128.3	239.4	32.1	207.3	19.3	4.8	4.8	—
16	763.5	128.3	237.4	32.4	205.0	19.4	4.9	4.9	—
23	764.1	128.3	240.0	32.4	207.6	17.9	4.8	4.8	—
30	770.8	128.3	238.5	32.4	206.0	17.0	5.3	5.3	—
Sep 6	765.6	128.3	239.7	32.5	207.2	18.5	4.8	4.8	—
13	762.1	128.3	241.4	32.4	209.0	18.2	4.6	4.6	—
20	772.6	128.3	243.0	32.4	210.6	18.5	4.8	4.8	—
27	772.8	128.3	242.5	32.4	210.1	18.3	5.0	5.0	—
Oct 4	3 778.3	3 131.2	3 248.3	32.6	3 215.7	18.5	4.5	4.5	—
11	778.7	131.2	247.2	32.6	214.6	19.4	4.2	4.2	—
18	774.3	131.2	246.4	32.5	213.9	19.6	4.2	4.2	—
25	798.0	131.2	246.6	32.4	214.2	21.0	4.6	4.6	—
Nov 1	779.7	131.2	244.9	32.3	212.6	21.0	4.3	4.3	—
8	777.5	131.2	246.4	32.1	214.3	19.8	3.8	3.8	—
15	773.3	131.1	246.9	32.0	214.9	20.4	3.9	3.9	—
22	788.7	131.1	246.9	32.0	214.9	21.0	3.8	3.8	—
29	796.5	131.1	245.6	32.0	213.6	20.0	3.5	3.5	—
Dec 6	812.7	131.1	248.4	32.0	216.4	20.1	3.7	3.7	—
13	818.7	131.0	250.7	31.9	218.8	20.2	3.7	3.7	—
20	820.4	131.0	248.6	31.9	216.6	20.2	3.7	3.7	—
27	832.6	130.9	248.6	32.5	216.1	19.9	4.0	4.0	—
2003 Jan 3	3 795.0	3 130.7	3 236.8	31.3	3 205.5	19.9	4.0	4.0	—
10	786.6	130.7	237.1	31.3	205.7	16.6	4.1	4.1	—
17	773.3	130.7	235.4	31.2	204.2	15.6	4.4	4.4	—
24	778.9	130.7	231.8	31.2	200.6	16.6	4.4	4.4	—
31	786.7	130.6	233.3	31.2	202.2	18.3	4.9	4.9	—
Feb 7	782.0	130.6	231.4	31.1	200.3	17.5	5.3	5.3	—
14	775.4	130.6	229.8	31.2	198.6	17.3	5.7	5.7	—
21	784.8	130.3	228.0	31.2	196.8	17.7	6.2	6.2	—
28	790.6	130.3	228.3	31.2	197.2	17.3	5.9	5.9	—
Mar 7	750.0	130.3	227.9	31.0	196.9	17.4	6.2	6.2	—
14	838.9	130.3	226.9	31.0	195.9	17.0	5.5	5.5	—
21	802.3	130.3	223.9	31.6	192.4	17.7	5.1	5.1	—
28	798.7	130.3	224.1	31.5	192.7	16.8	5.2	5.2	—
Deutsche Bundesbank									
2001 May	229.8	32.7	58.8	7.7	51.1	—	0.3	0.3	—
Jun	3 247.3	3 35.5	3 60.3	3 8.2	3 52.2	—	0.3	0.3	—
Jul	241.0	35.4	60.4	8.2	52.3	—	0.3	0.3	—
Aug	238.4	35.4	60.0	8.1	51.9	—	0.3	0.3	—
Sep	3 233.4	3 35.4	3 59.1	3 9.0	3 50.2	—	0.3	0.3	—
Oct	226.6	35.4	59.5	8.8	50.7	—	0.3	0.3	—
Nov	225.6	35.4	59.9	8.7	51.3	—	0.3	0.3	—
Dec	3 239.9	3 35.0	3 58.2	3 8.7	3 49.5	—	0.3	0.3	—
2002 Jan	230.6	35.0	60.0	8.8	51.2	—	0.3	0.3	—
Feb	221.4	35.0	59.9	8.8	51.1	—	0.3	0.3	—
Mar	3 227.4	3 38.5	3 59.6	3 8.8	3 50.8	—	0.3	0.3	—
Apr	205.3	38.5	58.0	8.3	49.6	—	0.3	0.3	—
May	218.3	38.5	56.6	8.4	48.2	—	0.3	0.3	—
Jun	3 217.9	3 35.4	3 51.2	3 8.8	3 42.4	—	0.3	0.3	—
Jul	211.3	35.4	51.8	8.8	43.0	—	0.3	0.3	—
Aug	218.3	35.4	50.9	8.7	42.2	—	0.3	0.3	—
Sep	3 221.9	3 36.2	3 52.7	3 8.8	3 44.0	—	0.3	0.3	—
Oct	226.4	36.2	52.1	8.6	43.5	—	0.3	0.3	—
Nov	229.9	36.2	53.0	8.6	44.4	—	0.3	0.3	—
Dec	3 240.0	3 36.2	3 48.8	3 8.3	3 40.5	—	0.3	0.3	—
2003 Jan	233.9	36.2	48.9	8.2	40.7	—	0.3	0.3	—
Feb	236.2	36.2	49.2	8.2	41.0	—	0.3	0.3	—
Mar	239.2	34.1	48.4	8.3	40.1	—	0.3	0.3	—

* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro-area member states

(NCBs).— The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter.— 1 For the Eurosystem: financial statement for specific weekly dates;

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Credits related to margin calls	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							
Eurosystem ²												
186.0	126.0	60.0	-	-	0.0	0.0	0.4	30.5	67.7	89.1	2002 Jul	12
194.4	134.0	60.0	-	-	0.4	0.0	0.2	30.7	67.7	89.5		19
204.7	149.0	55.0	-	-	0.7	0.0	0.4	30.7	67.7	85.5		26
194.0	139.0	55.0	-	-	0.0	0.0	0.4	30.5	67.7	85.6	Aug	2
192.1	137.0	55.0	-	-	0.0	0.0	0.4	30.6	67.6	86.0		9
189.1	134.0	55.0	-	-	0.1	0.0	0.2	30.7	67.2	86.3		16
189.0	134.0	55.0	-	-	0.0	0.0	0.1	30.9	67.2	85.7		23
197.0	147.0	50.0	-	-	0.0	0.0	0.4	31.4	67.2	85.8		30
191.0	141.0	50.0	-	-	0.0	0.0	0.2	31.5	67.2	84.2	Sep	6
186.1	136.0	50.0	-	-	0.0	0.0	0.2	31.5	67.2	84.7		13
194.0	144.0	50.0	-	-	0.0	0.0	0.2	31.5	67.2	85.1		20
194.1	149.0	45.0	-	-	0.1	0.0	0.3	31.5	67.2	85.6		27
190.4	145.0	45.0	-	-	0.4	0.0	0.6	32.1	67.2	85.5	Oct	4
191.0	146.0	45.0	-	-	0.0	0.0	0.6	32.3	67.2	85.5		11
187.1	142.0	45.0	-	-	0.0	0.1	0.4	32.3	67.2	85.8		18
209.1	164.0	45.0	-	-	0.0	0.1	0.2	32.1	67.2	86.0		25
190.1	145.0	45.0	-	-	0.1	0.0	0.4	32.3	67.2	88.4	Nov	1
189.0	144.0	45.0	-	-	0.0	0.0	0.4	32.6	67.2	87.1		8
183.1	138.0	45.0	-	-	0.1	0.0	0.4	32.7	67.2	87.6		15
196.3	150.0	45.0	-	-	1.2	0.0	0.2	33.1	67.2	89.1		22
206.1	161.0	45.0	-	-	0.1	0.0	0.3	33.2	67.2	89.4		29
219.7	173.8	45.0	-	-	0.9	0.0	0.2	33.2	67.2	89.1	Dec	6
221.8	176.8	45.0	-	-	0.0	0.0	0.2	33.2	67.1	90.7		13
223.8	168.5	45.0	10.0	-	0.3	0.0	0.2	33.3	67.1	92.7		20
236.6	191.5	45.0	-	-	0.0	0.0	0.1	33.1	66.3	93.1		27
225.1	180.0	45.0	-	-	0.0	0.1	0.1	27.8	44.5	106.0	2003 Jan	3
219.1	174.0	45.0	-	-	0.0	0.1	0.1	27.9	44.5	106.6		10
208.6	161.0	45.0	-	-	2.6	0.0	0.2	28.0	44.5	105.9		17
215.3	170.0	45.0	-	-	0.3	0.0	0.2	28.5	44.5	106.9		24
219.2	174.0	45.0	-	-	0.2	0.0	0.3	29.1	44.5	106.5		31
214.0	169.0	45.0	-	-	0.0	0.0	0.3	30.7	44.4	107.7	Feb	7
206.2	161.0	45.0	-	-	0.1	0.0	0.3	31.7	44.4	109.4		14
216.2	170.0	45.0	-	-	1.1	0.0	0.3	32.6	44.4	109.2		21
223.2	178.0	45.0	-	-	0.1	0.0	0.6	33.5	44.4	107.2		28
182.2	137.1	45.0	-	-	0.1	0.0	0.9	33.5	44.3	107.2	Mar	7
270.1	225.1	45.0	-	-	0.0	0.0	0.5	36.7	44.3	107.5		14
234.9	189.0	45.0	-	-	0.9	0.0	0.3	37.8	44.3	107.8		21
232.0	187.0	45.0	-	-	0.0	0.0	0.3	38.1	44.3	107.4		28
Deutsche Bundesbank												
115.1	77.3	37.7	-	-	0.1	-	0.0	-	4.4	18.4	2001 May	
128.2	91.2	36.9	-	-	0.1	-	0.0	-	4.4	18.6	Jun	
121.8	83.5	38.3	-	-	0.0	-	0.0	-	4.4	18.7	Jul	
114.0	74.5	39.1	-	-	0.4	-	0.0	-	4.4	24.2	Aug	
111.7	70.2	40.3	-	-	1.2	-	0.0	-	4.4	22.4	Sep	
108.2	69.8	38.4	-	-	0.1	-	0.0	-	4.4	18.7	Oct	
106.8	45.0	40.4	-	21.3	0.2	-	0.0	-	4.4	18.7	Nov	
123.0	80.5	41.1	-	-	1.4	-	0.0	-	4.4	18.9	Dec	
112.3	69.5	42.8	-	-	0.0	-	0.0	-	4.4	18.6	2002 Jan	
103.7	61.7	40.4	-	-	1.6	-	0.0	-	4.4	18.1	Feb	
106.8	65.7	40.4	-	-	0.7	-	0.0	-	4.4	17.7	Mar	
86.6	46.7	39.6	-	-	0.3	-	0.0	-	4.4	17.5	Apr	
101.0	62.3	38.6	-	-	0.1	-	0.0	-	4.4	17.4	May	
109.1	71.2	36.9	-	-	0.9	-	0.0	-	4.4	17.5	Jun	
98.2	61.8	36.4	-	-	0.0	-	0.0	-	4.4	21.2	Jul	
100.3	68.3	32.0	-	-	0.0	-	0.0	-	4.4	26.9	Aug	
104.2	72.4	31.7	-	-	0.1	-	0.0	-	4.4	24.0	Sep	
103.9	72.4	31.6	-	-	0.0	-	0.0	-	4.4	29.4	Oct	
111.1	77.0	34.0	-	-	0.1	-	0.0	-	4.4	24.8	Nov	
125.5	87.1	36.1	-	-	2.2	-	0.0	-	4.4	24.8	Dec	
124.3	87.5	36.6	-	-	0.2	-	0.0	-	4.4	19.8	2003 Jan	
126.3	91.6	34.7	-	-	0.0	-	0.0	-	4.4	19.7	Feb	
130.9	98.4	32.1	-	-	0.4	-	0.0	-	4.4	21.1	Mar	

for the Bundesbank: up to end-2001, financial statement for the last Friday of each month; from 2002, end-of-month financial statement. — 2 Source:

ECB. — 3 Changes are due mainly to revaluations at the end of the quarter.

III Consolidated financial statement of the Eurosystem

2 Liabilities*

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2 3	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem 4													
2002 Jul 12	765.6	316.7	129.4	129.4	0.0	-	-	0.0	0.1	2.9	54.5	49.9	4.6
19	776.0	317.2	128.6	128.0	0.6	-	-	0.0	0.0	2.9	62.7	58.0	4.7
26	783.5	317.6	132.4	132.3	0.0	-	-	0.0	0.1	2.9	69.6	65.0	4.5
Aug 2	771.6	324.0	129.3	129.0	0.0	-	-	0.0	0.0	2.9	55.3	50.6	4.7
9	768.6	326.0	127.6	127.6	0.0	-	-	0.0	0.3	2.9	52.3	47.6	4.7
16	763.5	325.8	129.4	129.4	0.0	-	-	0.0	0.2	2.9	47.5	42.7	4.8
23	764.1	321.2	131.3	128.7	2.6	-	-	0.0	0.1	2.9	49.8	45.1	4.7
30	770.8	321.8	126.1	125.9	0.1	-	-	0.0	0.1	2.9	63.8	59.0	4.8
Sep 6	765.6	325.8	129.9	129.8	0.0	-	-	0.0	0.3	2.9	51.7	47.0	4.7
13	762.1	325.7	126.8	126.8	0.0	-	-	0.0	0.1	2.9	50.1	45.4	4.7
20	772.6	324.5	130.0	129.9	0.1	-	-	0.0	0.1	2.9	55.8	51.0	4.8
27	772.8	325.4	126.9	126.9	0.0	-	-	-	0.2	2.9	58.8	53.7	5.0
Oct 4	5 778.3	331.7	127.3	127.3	0.1	-	-	0.0	0.2	2.9	47.8	42.9	4.9
11	778.7	331.6	132.3	132.3	0.0	-	-	-	0.4	2.9	43.9	39.1	4.8
18	774.3	330.8	128.9	128.8	0.0	-	-	0.0	0.2	2.9	43.8	39.1	4.7
25	798.0	329.6	136.8	136.8	0.0	-	-	0.0	0.1	2.9	59.1	54.4	4.6
Nov 1	779.7	334.8	122.7	122.6	0.0	-	-	0.0	0.1	2.9	50.6	45.8	4.8
8	777.5	336.7	130.7	130.6	0.1	-	-	-	0.3	2.0	41.2	35.9	5.3
15	773.3	335.7	129.7	129.6	0.1	-	-	-	0.2	2.0	36.8	32.0	4.8
22	788.7	334.6	126.8	126.3	0.5	-	-	-	0.2	2.0	55.1	50.2	4.9
29	796.5	340.0	121.9	121.9	0.0	-	-	-	0.2	2.0	64.8	59.6	5.3
Dec 6	812.7	351.3	127.1	127.0	0.1	-	-	-	0.3	2.0	62.2	56.6	5.6
13	818.7	355.7	130.0	129.9	0.1	-	-	-	0.0	2.0	58.5	53.6	4.9
20	820.4	367.9	127.9	126.7	1.2	-	-	-	0.0	2.0	50.0	44.9	5.0
27	832.6	374.6	129.3	129.1	0.2	-	-	-	0.0	2.0	55.1	49.8	5.2
2003 Jan 3	5 795.0	354.5	130.0	129.9	0.1	-	-	-	0.0	2.0	47.4	42.4	5.0
10	786.6	346.3	133.5	133.4	0.1	-	-	0.0	0.0	2.0	48.5	43.6	4.9
17	773.3	341.6	132.9	132.7	0.1	-	-	0.0	0.0	2.0	42.5	37.3	5.2
24	778.9	338.2	127.2	127.2	0.0	-	-	0.0	0.0	2.0	59.0	54.0	5.0
31	786.7	339.5	126.8	126.6	0.1	-	-	0.0	0.1	2.0	65.1	60.2	4.9
Feb 7	782.0	342.8	133.2	133.2	0.0	-	-	-	0.1	2.0	52.2	47.2	5.0
14	775.4	342.9	128.0	127.9	0.1	-	-	-	0.1	2.0	51.3	46.5	4.8
21	784.8	341.6	131.4	129.0	2.4	-	-	-	0.1	2.0	59.0	54.1	4.8
28	790.6	345.4	125.4	125.3	0.1	-	-	-	0.1	2.0	70.1	65.2	4.9
Mar 7	750.0	350.1	89.5	89.4	0.1	-	-	-	0.1	2.0	60.2	55.2	5.0
14	838.9	350.0	177.4	177.3	0.1	-	-	-	0.0	2.0	60.1	55.0	5.1
21	802.3	350.5	128.6	128.0	0.6	-	-	0.0	0.0	2.0	72.7	67.5	5.2
28	798.7	351.8	129.4	129.4	0.0	-	-	0.0	0.0	2.0	73.6	68.4	5.2
Deutsche Bundesbank													
2001 May	229.8	124.1	32.6	32.5	0.1	-	-	-	-	-	0.5	0.1	0.4
Jun	5 247.3	121.9	42.7	42.5	0.2	-	-	-	-	-	0.6	0.1	0.5
Jul	241.0	119.9	33.6	33.6	0.0	-	-	-	-	-	0.6	0.1	0.5
Aug	238.4	116.5	48.0	48.0	0.0	-	-	-	-	-	0.5	0.1	0.4
Sep	5 233.4	112.0	48.3	48.2	0.0	-	-	-	-	-	0.6	0.1	0.5
Oct	226.6	106.7	34.0	34.0	0.0	-	-	-	-	-	0.5	0.1	0.4
Nov	225.6	99.0	49.9	49.8	0.1	-	-	-	-	-	0.6	0.1	0.5
Dec	5 239.9	76.5	57.5	57.4	0.1	-	-	-	-	-	1.0	0.1	1.0
2002 Jan	230.6	82.5	46.1	46.1	0.0	-	-	-	-	-	1.0	0.1	0.9
Feb	221.4	79.8	41.6	41.5	0.0	-	-	-	-	-	0.6	0.1	0.6
Mar	5 227.4	80.5	42.0	42.0	0.1	-	-	-	-	-	0.6	0.1	0.5
Apr	205.3	81.7	40.1	38.9	1.2	-	-	-	-	-	0.5	0.1	0.5
May	218.3	84.1	44.9	44.9	0.0	-	-	-	-	-	0.6	0.0	0.6
Jun	5 217.9	86.9	41.4	41.3	0.1	-	-	-	-	-	0.6	0.1	0.5
Jul	211.3	90.0	40.7	40.6	0.0	-	-	-	-	-	0.6	0.1	0.5
Aug	218.3	90.7	44.3	44.2	0.1	-	-	-	-	-	0.5	0.0	0.5
Sep	5 221.9	92.0	41.0	41.0	0.0	-	-	-	-	-	0.6	0.0	0.5
Oct	226.4	94.2	41.3	41.3	0.0	-	-	-	-	-	0.6	0.1	0.5
Nov	229.9	95.7	41.0	40.9	0.0	-	-	-	-	-	0.8	0.1	0.7
Dec	5 240.0	104.5	44.8	44.8	0.0	-	-	-	-	-	0.6	0.0	0.6
2003 Jan	233.9	94.5	40.9	40.8	0.1	-	-	-	-	-	0.5	0.0	0.5
Feb	236.2	96.1	38.1	38.1	0.1	-	-	-	-	-	0.5	0.1	0.5
Mar	239.2	98.1	48.1	48.0	0.0	-	-	-	-	-	0.5	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 the Eurosystem: financial statement for specific weekly dates; for the Bundesbank: up to end-2001, financial statement for the last Friday

of each month; from 2002, end-of-month financial statement. — 2 From 2002, euro banknotes and up to end-2002, banknotes still in circulation issued by the national central banks of the Eurosystem (see also footnote 6). — 3 According to the accounting regime chosen by the Eurosystem on the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents denominated in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ⁶	Intra-Eurosystem liability related to banknote issue ³	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹	
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II							
Eurosystem ⁴											
8.6	1.2	18.8	18.8	—	6.5	63.3	—	99.1	64.3	2002 Jul 12	
8.6	1.5	20.0	20.0	—	6.5	64.5	—	99.1	64.3	19	
9.0	1.3	21.5	21.5	—	6.5	59.3	—	99.1	64.3	26	
9.4	1.4	20.4	20.4	—	6.5	59.1	—	99.1	64.3	Aug 2	
8.6	1.3	19.7	19.7	—	6.5	59.9	—	99.1	64.3	9	
8.6	1.3	17.3	17.3	—	6.5	60.5	—	99.1	64.3	16	
9.1	1.3	18.4	18.4	—	6.5	60.0	—	99.1	64.3	23	
9.0	1.3	16.1	16.1	—	6.5	59.8	—	99.1	64.3	30	
8.7	1.3	15.1	15.1	—	6.5	60.0	—	99.1	64.3	Sep 6	
8.6	1.3	16.6	16.6	—	6.5	60.0	—	99.1	64.3	13	
9.0	1.5	18.1	18.1	—	6.5	60.7	—	99.1	64.3	20	
8.9	1.4	17.9	17.9	—	6.5	60.5	—	99.1	64.3	27	
9.2	1.3	18.1	18.1	—	6.6	5	62.5	5	106.3	64.3	Oct 4
8.5	1.3	18.0	18.0	—	6.6	62.6	—	106.3	64.3	11	
8.3	1.4	17.3	17.3	—	6.6	63.5	—	106.3	64.3	18	
8.4	1.6	18.8	18.8	—	6.6	63.6	—	106.3	64.3	25	
8.4	1.4	17.3	17.3	—	6.6	64.3	—	106.3	64.2	Nov 1	
8.5	1.4	17.0	17.0	—	6.6	62.7	—	106.3	64.2	8	
8.4	1.6	17.1	17.1	—	6.6	64.7	—	106.3	64.2	15	
8.3	1.7	19.3	19.3	—	6.6	63.4	—	106.3	64.4	22	
8.6	1.3	17.3	17.3	—	6.6	62.9	—	106.3	64.4	29	
8.5	1.3	20.0	20.0	—	6.6	62.6	—	106.3	64.4	Dec 6	
8.4	1.3	22.4	22.4	—	6.6	63.0	—	106.3	64.5	13	
9.5	1.4	20.7	20.7	—	6.6	63.7	—	106.3	64.4	20	
8.8	1.2	20.1	20.1	—	6.6	64.1	—	106.3	64.4	27	
11.6	1.1	5	5	21.0	6.3	5	73.8	5	82.8	64.3	2003 Jan 3
8.3	1.1	19.7	19.7	—	6.3	73.6	—	82.8	64.2	10	
8.3	1.1	17.3	17.3	—	6.3	74.0	—	82.8	64.2	17	
8.9	1.1	15.0	15.0	—	6.3	74.2	—	82.8	64.1	24	
9.4	1.1	15.8	15.8	—	6.3	73.7	—	82.8	64.1	31	
8.5	1.0	15.8	15.8	—	6.3	73.3	—	82.8	64.1	Feb 7	
8.5	1.0	15.2	15.2	—	6.3	72.7	—	82.8	64.4	14	
8.4	1.0	14.1	14.1	—	6.3	74.5	—	82.8	63.5	21	
8.7	1.0	14.1	14.1	—	6.3	70.2	—	82.8	64.4	28	
8.7	1.1	14.8	14.8	—	6.3	69.9	—	82.8	64.4	Mar 7	
8.6	1.1	16.1	16.1	—	6.3	70.1	—	82.8	64.5	14	
8.4	1.1	14.7	14.7	—	6.3	70.6	—	82.8	64.5	21	
8.4	1.1	14.5	14.5	—	6.3	64.2	—	82.8	64.5	28	
Deutsche Bundesbank											
7.2	0.0	—	—	—	1.7	17.1	—	41.4	5.1	2001 May	
6.8	0.0	—	—	—	1.8	23.2	—	45.2	5.1	Jun	
6.8	0.0	—	—	—	1.8	28.0	—	45.2	5.1	Jul	
6.8	0.0	—	—	—	1.8	14.4	—	45.2	5.1	Aug	
6.8	0.0	1.8	1.8	—	1.7	15.3	—	41.8	5.1	Sep	
6.9	0.0	3.0	3.0	—	1.7	26.8	—	41.8	5.1	Oct	
6.9	0.0	4.1	4.1	—	1.7	16.4	—	41.8	5.1	Nov	
7.3	0.0	1.4	1.4	—	1.7	47.8	—	41.6	5.1	Dec	
7.1	0.0	3.3	3.3	—	1.7	30.6	11.6	41.6	5.1	2002 Jan	
7.0	0.0	3.2	3.2	—	1.7	32.6	8.2	41.6	5.1	Feb	
7.0	0.0	5	5	3.0	1.7	30.9	11.6	5	44.8	5.1	Mar
7.0	0.0	2.4	2.4	—	1.7	9.1	12.9	44.8	5.1	Apr	
7.0	0.0	1.6	1.6	—	1.7	12.7	15.7	44.8	5.1	May	
6.9	0.0	2.3	2.3	—	1.6	20.9	16.7	5	35.5	5.1	Jun
7.1	0.0	3.0	3.0	—	1.6	8.9	18.8	35.5	5.1	Jul	
7.1	0.0	2.3	2.3	—	1.6	9.2	22.0	35.5	5.1	Aug	
7.2	0.0	2.8	2.8	—	1.6	10.2	24.1	5	37.3	5.1	Sep
7.1	0.0	2.4	2.4	—	1.6	10.6	26.2	37.3	5.1	Oct	
7.1	0.0	3.1	3.1	—	1.6	10.5	27.6	37.3	5.1	Nov	
7.1	0.0	1.8	1.8	—	1.6	11.1	29.1	5	34.2	5.0	Dec
7.8	0.0	2.2	2.2	—	1.6	17.6	29.6	34.2	5.0	2003 Jan	
7.3	0.0	2.4	2.4	—	1.6	19.1	31.9	34.2	5.0	Feb	
7.1	0.0	3.4	3.4	—	1.5	11.7	33.3	30.4	5.0	Mar	

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

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

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 ²	Cash in hand	Lending to banks (MFIs) in the euro area ³						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 ³	Secur-ities issued by banks	Total	Loans ³	Secur-ities issued by banks		Total	Total	Enterprises and individuals	Loans ^{3}
End of year or month													
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
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
2001 May	6,312.3	13.9	2,038.9	1,756.7	1,106.2	650.5	282.2	206.5	75.7	3,323.1	3,095.6	2,497.6	2,210.5
Jun	6,283.8	13.8	2,050.4	1,753.5	1,112.4	641.1	296.9	221.0	75.9	3,295.9	3,070.6	2,473.6	2,212.8
Jul	6,225.8	13.8	2,036.5	1,748.3	1,100.6	647.7	288.2	213.2	75.0	3,298.4	3,073.9	2,466.3	2,206.8
Aug	6,236.5	13.5	2,037.6	1,751.9	1,113.0	638.9	285.7	210.6	75.1	3,289.2	3,061.6	2,464.3	2,207.2
Sep	6,295.9	13.7	2,070.9	1,778.2	1,142.2	635.9	292.7	216.8	75.9	3,283.9	3,056.0	2,471.5	2,218.7
Oct	6,300.0	14.2	2,064.4	1,769.4	1,130.7	638.7	295.0	218.2	76.8	3,284.0	3,058.5	2,474.7	2,219.6
Nov	6,320.2	13.7	2,082.6	1,779.3	1,144.1	635.3	303.2	227.1	76.1	3,299.4	3,073.7	2,479.4	2,226.6
Dec	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 Jan	6,255.1	27.7	2,019.8	1,728.4	1,094.0	634.4	291.4	216.2	75.2	3,310.8	3,075.1	2,487.1	2,225.5
Feb	6,230.4	19.5	2,004.6	1,725.2	1,084.2	641.0	279.4	202.9	76.5	3,311.9	3,074.7	2,485.5	2,227.3
Mar	6,269.8	16.9	2,033.3	1,744.1	1,096.1	647.9	289.3	213.2	76.1	3,310.6	3,065.5	2,478.9	2,230.3
Apr	6,267.7	14.9	2,032.8	1,736.5	1,085.8	650.7	296.3	220.2	76.1	3,319.5	3,072.8	2,485.6	2,231.6
May	6,304.5	14.7	2,055.5	1,749.0	1,096.7	652.2	306.6	230.7	75.8	3,323.3	3,074.2	2,485.6	2,232.0
Jun	6,277.4	14.3	2,073.9	1,758.9	1,111.2	647.6	315.1	238.1	77.0	3,304.8	3,059.5	2,477.9	2,233.2
Jul	6,265.6	13.8	2,051.7	1,731.9	1,094.9	637.1	319.7	242.3	77.4	3,313.1	3,063.8	2,471.5	2,231.6
Aug	6,290.6	13.6	2,073.4	1,746.9	1,113.0	634.0	326.5	249.2	77.3	3,310.9	3,064.3	2,480.6	2,231.5
Sep	6,341.1	13.3	2,077.4	1,745.3	1,113.3	632.1	332.0	253.8	78.3	3,323.1	3,074.8	2,490.6	2,242.3
Oct	6,359.1	14.2	2,078.3	1,741.3	1,117.9	623.5	336.9	257.2	79.7	3,327.8	3,080.9	2,494.9	2,240.6
Nov	6,453.5	13.2	2,130.2	1,780.8	1,150.6	630.2	349.5	267.3	82.1	3,336.6	3,088.4	2,496.7	2,238.4
Dec	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003 Jan	6,380.7	13.2	2,104.3	1,748.5	1,136.2	612.3	355.8	277.0	78.8	3,348.8	3,101.1	2,501.4	2,237.9
Feb	6,422.0	13.2	2,121.5	1,751.6	1,142.1	609.5	369.9	289.5	80.4	3,347.3	3,097.7	2,501.6	2,239.2
Changes ¹													
1995	587.7	1.1	184.6	169.3	114.7	54.6	15.2	13.0	2.3	322.1	312.1	201.2	188.1
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	33.6	15.3	16.1	10.4
2001 Jun	- 26.6	- 0.1	11.6	- 3.2	6.2	- 9.4	14.8	14.5	0.3	- 26.5	- 24.4	- 23.6	2.7
Jul	- 47.6	- 0.0	- 13.8	- 5.2	- 11.8	- 6.7	- 8.7	- 7.8	- 0.8	- 4.5	- 4.5	- 6.1	- 4.8
Aug	25.5	- 0.3	1.3	3.6	12.4	- 8.8	- 2.3	- 2.6	0.2	- 5.2	- 8.9	- 0.5	1.9
Sep	56.7	0.3	33.2	26.3	29.2	- 3.0	6.9	6.2	0.8	- 6.2	- 6.5	6.4	10.6
Oct	1.6	0.4	- 6.6	- 8.9	- 11.7	- 2.8	2.3	1.4	0.9	- 0.2	2.3	3.0	0.8
Nov	51.1	- 0.5	18.2	10.0	13.4	- 3.3	8.2	8.9	- 0.7	15.7	14.4	3.7	6.0
Dec	- 16.8	1.0	- 12.3	- 3.4	- 3.5	0.1	- 8.9	- 7.3	- 1.7	18.9	12.4	18.7	10.1
2002 Jan	- 51.6	13.0	- 49.6	- 46.7	- 46.6	- 0.1	- 2.9	- 3.7	0.8	- 7.3	- 10.4	- 10.7	- 11.0
Feb	- 23.2	- 8.2	- 15.1	- 3.1	- 9.8	6.7	- 12.0	- 13.3	1.2	1.8	0.1	- 1.0	2.0
Mar	42.2	- 2.5	28.9	19.0	11.9	7.1	9.9	10.3	- 0.4	- 1.0	- 8.9	- 6.5	3.0
Apr	7.7	- 2.0	- 0.9	- 8.0	- 10.3	2.3	7.1	7.0	0.1	11.0	8.7	8.1	2.3
May	52.5	- 0.2	23.2	12.8	11.1	1.8	10.4	10.5	- 0.2	6.6	3.6	2.1	2.4
Jun	- 5.8	- 0.4	18.3	10.0	14.3	- 4.3	8.3	7.4	0.9	- 19.8	- 17.1	- 10.1	- 1.1
Jul	- 19.9	- 0.5	- 22.9	- 27.5	- 16.3	- 11.1	4.5	4.2	0.3	7.2	3.6	- 7.1	- 2.6
Aug	23.8	- 0.2	21.9	15.1	18.1	- 3.0	6.8	6.8	- 0.0	- 1.7	0.9	8.8	0.3
Sep	51.3	- 0.2	4.0	- 1.6	0.3	- 1.9	5.6	4.6	0.9	12.0	10.2	10.3	10.4
Oct	20.3	0.9	0.8	- 4.1	4.6	- 8.7	4.9	3.5	1.5	4.6	6.2	4.4	- 1.5
Nov	97.2	- 1.0	52.0	39.4	32.7	6.7	12.6	10.1	2.5	9.4	7.9	2.2	- 1.8
Dec	- 29.0	4.7	3.0	1.0	13.7	- 12.7	1.9	4.4	- 2.4	10.9	10.3	15.6	7.8
2003 Jan	- 13.9	- 4.7	- 24.3	- 30.3	- 28.1	- 2.2	5.9	5.3	0.7	18.3	17.1	3.7	1.4
Feb	41.4	0.1	17.2	3.2	5.9	- 2.7	14.0	12.5	1.5	- 1.6	- 3.6	0.1	1.2

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

data from money market funds. — 1 Statistical breaks have been eliminated from the flow figures. — 2 Up to December 1998, volume of business (balance sheet total plus endorsement liabilities and bills sent for

IV Banks

euro area ³											Claims on non-euro-area residents		Other assets	Period
to non-banks in other member states											Total	of which Loans ³		
Public authorities				Total	Enterprises and individuals		Public authorities							
Secur-ities	Total	Loans ³	Secur-ities ⁴		Total	of which Loans ³	Total	Loans ³	Secur-ities					
End of year or month														
248.1	941.9	650.1	291.8	78.2	39.6	39.6	38.6	8.3	30.3	548.8	479.6	189.2	1994	
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	
287.1	598.0	475.5	122.5	227.5	103.5	48.4	123.9	24.3	99.7	698.1	541.1	238.4	2001 May	
260.7	597.1	469.2	127.8	225.2	104.4	50.8	120.8	24.5	96.3	693.2	535.9	230.4	2001 Jun	
259.5	607.6	470.3	137.3	224.5	103.2	49.7	121.4	24.0	97.3	663.1	510.4	214.1	2001 Jul	
257.0	597.3	469.5	127.8	227.5	102.0	49.2	125.6	24.1	101.5	683.8	531.3	212.6	2001 Aug	
252.9	584.5	466.8	117.7	228.0	103.5	51.1	124.5	23.8	100.7	712.8	558.0	214.6	2001 Sep	
255.1	583.8	467.7	116.1	225.5	105.2	51.7	120.3	24.1	96.2	722.0	563.7	215.5	2001 Oct	
252.8	594.3	477.4	116.9	225.7	107.8	52.4	117.9	24.8	93.1	741.7	584.8	182.8	2001 Nov	
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 Dec	
261.6	588.1	469.5	118.5	235.6	113.5	54.7	122.1	25.7	96.4	723.8	569.9	173.1	2002 Jan	
258.2	589.2	466.9	122.3	237.2	114.6	56.1	122.6	25.8	96.8	721.8	566.7	172.6	2002 Feb	
248.6	586.6	464.3	122.3	245.0	118.7	60.1	126.3	26.7	99.6	730.8	574.6	178.3	2002 Mar	
254.0	587.2	460.4	126.9	246.7	120.1	61.5	126.6	26.4	100.2	721.2	568.3	179.3	2002 Apr	
253.6	588.6	455.2	133.4	249.0	121.3	62.6	127.7	26.0	101.8	734.8	580.6	176.1	2002 May	
244.6	581.6	450.0	131.6	245.4	118.1	61.5	127.2	26.0	101.2	712.6	559.4	171.7	2002 Jun	
239.9	592.3	458.1	134.2	249.3	118.1	59.8	131.2	26.5	104.7	712.9	557.9	174.2	2002 Jul	
249.1	583.7	448.5	135.2	246.6	114.3	58.3	132.3	26.9	105.4	722.0	566.9	170.7	2002 Aug	
248.3	584.2	445.3	138.9	248.3	114.7	59.3	133.6	27.2	106.3	752.3	597.5	174.9	2002 Sep	
254.2	586.0	448.3	137.7	246.9	116.4	59.1	130.5	27.6	102.9	762.2	608.7	176.7	2002 Oct	
258.2	591.7	449.2	142.5	248.2	118.6	61.0	129.6	28.0	101.6	791.0	634.2	182.4	2002 Nov	
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002 Dec	
263.4	599.8	453.0	146.7	247.6	121.8	60.5	125.8	26.5	99.3	738.3	591.8	176.2	2003 Jan	
262.4	596.1	447.4	148.7	249.6	125.6	64.6	124.1	26.2	97.9	757.7	612.1	182.3	2003 Feb	
Changes ¹														
13.1	110.9	113.1	- 2.1	10.0	- 0.2	- 0.4	10.2	3.0	7.3	59.7	46.3	20.2	1995	
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	
5.7	- 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	
- 26.3	- 0.9	- 6.2	5.4	- 2.0	1.0	2.4	- 3.0	0.2	- 3.2	- 3.7	- 4.2	- 8.0	2001 Jun	
- 1.3	10.6	1.0	9.6	- 0.0	- 0.9	- 0.8	0.9	- 0.3	1.2	- 21.9	- 18.4	- 16.4	2001 Jul	
- 2.4	- 8.4	- 0.7	- 7.7	3.7	- 0.8	- 0.1	4.5	0.2	4.3	31.3	30.2	- 1.6	2001 Aug	
- 4.2	- 12.9	- 2.8	- 10.1	0.3	1.5	1.9	- 1.1	- 0.3	- 0.8	27.3	25.1	2.1	2001 Sep	
2.2	- 0.7	0.9	- 1.5	- 2.5	1.6	0.5	- 4.1	0.3	- 4.4	7.1	3.9	0.8	2001 Oct	
- 2.3	10.7	9.8	0.9	1.3	2.5	0.6	- 1.2	0.6	- 1.8	16.3	18.0	1.3	2001 Nov	
8.6	- 6.3	- 8.8	2.4	6.6	3.4	1.2	3.2	1.4	1.8	- 15.9	- 14.6	- 8.5	2001 Dec	
0.3	0.3	0.8	- 0.5	3.0	2.1	0.9	1.0	- 0.6	1.5	- 6.4	- 6.4	- 1.2	2002 Jan	
- 3.0	1.2	- 2.6	3.8	1.6	1.1	1.3	0.5	0.1	0.4	- 1.2	- 2.7	- 0.4	2002 Feb	
- 9.6	- 2.4	- 2.6	0.2	7.9	4.1	4.1	3.8	1.0	2.8	11.3	11.5	5.6	2002 Mar	
5.7	0.6	- 3.9	4.5	2.2	1.8	1.7	0.5	- 0.2	0.7	- 1.2	1.1	0.8	2002 Apr	
- 0.3	1.6	- 5.1	6.7	3.0	1.6	1.5	1.4	- 0.3	1.6	25.8	23.0	- 3.0	2002 May	
- 9.0	- 7.0	- 5.1	- 1.9	- 2.7	- 2.6	- 0.5	- 0.2	0.2	- 0.4	0.6	- 0.3	- 4.5	2002 Jun	
- 4.5	10.7	8.1	2.6	3.5	- 0.3	- 2.0	3.8	0.4	3.4	- 6.1	- 7.1	2.5	2002 Jul	
8.5	- 7.9	- 9.6	1.7	- 2.6	- 3.0	- 0.9	0.4	- 0.1	0.5	7.4	7.1	- 3.5	2002 Aug	
- 0.1	- 0.1	- 3.2	3.1	1.8	0.5	1.1	1.3	0.4	0.9	31.2	31.4	4.3	2002 Sep	
5.9	1.8	3.1	- 1.2	- 1.6	1.4	- 0.2	- 3.0	0.4	- 3.4	12.2	11.8	1.7	2002 Oct	
4.0	5.7	0.9	4.8	1.4	2.3	2.0	- 0.9	0.4	- 1.3	31.1	27.5	5.7	2002 Nov	
7.8	- 5.3	- 0.8	- 4.6	0.6	6.9	3.1	- 6.3	- 2.3	- 4.0	- 39.1	- 32.8	- 8.4	2002 Dec	
2.3	13.4	4.6	8.8	1.2	- 1.8	- 2.7	3.0	1.1	2.0	8.7	10.1	- 11.8	2003 Jan	
- 1.0	- 3.7	- 5.7	2.0	2.0	3.8	4.1	- 1.8	- 0.3	- 1.4	19.8	20.7	6.0	2003 Feb	

collection from the banks' portfolios prior to maturity) and trust funds. — ³ Up to December 1998, including fiduciary loans and bill-based lending

instead of bill holdings. — ⁴ 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 ³				Deposits of non-banks (non-MFIs) in the euro area ⁴								
	Balance sheet total ²	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 ⁵		At agreed notice ⁶		Total	Over- night
								Total ⁴	of which up to 2 years ⁷	Total	of which up to 3 months		
End of year or month													
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.7	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	80.1	4.1
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
2001 May	6,312.3	1,397.2	1,169.6	227.7	2,053.8	1,883.9	453.9	870.1	282.1	559.9	440.4	110.9	8.8
Jun	6,283.8	1,390.9	1,183.6	207.3	2,061.5	1,893.3	462.1	872.4	283.7	558.7	440.1	109.2	8.2
Jul	6,225.8	1,374.9	1,168.1	206.8	2,055.1	1,888.4	458.8	873.2	285.8	556.4	439.0	106.9	7.6
Aug	6,236.5	1,367.7	1,168.2	199.4	2,058.6	1,893.2	461.9	876.2	289.0	555.1	439.0	105.5	6.6
Sep	6,295.9	1,398.9	1,196.0	203.0	2,074.6	1,912.0	479.2	877.4	289.0	555.4	440.0	105.6	8.3
Oct	6,300.0	1,386.9	1,176.9	210.0	2,077.0	1,914.5	482.5	875.6	287.3	556.4	442.8	107.1	7.7
Nov	6,320.2	1,418.2	1,198.8	219.4	2,102.7	1,938.6	509.6	870.9	284.1	558.2	445.6	107.5	8.6
Dec	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 Jan	6,255.1	1,375.4	1,153.3	222.2	2,112.2	1,957.1	511.0	872.8	281.4	573.4	464.3	105.0	8.1
Feb	6,230.4	1,346.3	1,141.7	204.6	2,107.5	1,955.2	510.5	872.7	278.8	572.0	463.9	102.9	8.2
Mar	6,269.8	1,371.2	1,157.9	213.3	2,108.5	1,954.0	508.0	875.2	278.4	570.8	463.8	105.1	8.1
Apr	6,267.7	1,362.1	1,129.9	232.1	2,099.9	1,948.3	515.1	871.3	274.5	561.8	456.7	104.1	10.1
May	6,304.5	1,382.7	1,150.7	232.0	2,107.1	1,957.8	523.5	874.3	277.0	560.1	456.1	101.1	7.4
Jun	6,277.4	1,392.3	1,174.8	217.4	2,118.7	1,970.2	535.6	875.7	278.3	558.9	455.1	99.9	8.5
Jul	6,265.6	1,371.7	1,149.6	222.1	2,111.9	1,964.9	531.2	876.2	278.0	557.5	453.6	99.5	8.0
Aug	6,290.6	1,389.2	1,165.7	223.5	2,098.3	1,962.0	526.7	877.6	280.7	557.8	453.8	87.4	7.3
Sep	6,341.1	1,400.2	1,172.1	228.1	2,105.1	1,967.6	540.3	869.1	272.6	558.3	454.7	87.5	8.8
Oct	6,359.1	1,419.4	1,177.2	242.2	2,114.5	1,979.6	542.0	877.8	279.0	559.7	456.9	86.6	8.2
Nov	6,453.5	1,460.0	1,214.3	245.7	2,146.5	2,008.8	571.8	874.6	273.2	562.4	460.2	90.1	10.0
Dec	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003 Jan	6,380.7	1,457.2	1,213.2	244.0	2,160.0	2,024.7	564.4	882.9	275.8	577.4	477.0	88.5	9.1
Feb	6,422.0	1,466.4	1,224.6	241.9	2,168.6	2,031.9	571.1	881.6	272.1	579.2	479.9	88.5	8.2
Changes ¹													
1995	587.7	110.7	98.5	12.2	189.3	156.5	47.2	4.9	- 76.5	104.3	99.1	30.0	0.4
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	58.4	32.5	25.9	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2001 Jun	- 26.6	- 6.3	14.0	- 20.3	7.8	9.4	8.3	2.4	1.6	- 1.2	- 0.3	- 1.5	- 0.6
Jul	- 47.6	- 16.0	- 15.5	- 0.6	- 5.4	- 4.4	- 3.1	1.0	2.2	- 2.4	- 1.1	- 1.9	- 0.5
Aug	25.5	- 7.2	0.1	- 7.4	4.7	5.3	3.4	3.2	3.3	- 1.2	0.0	- 0.7	- 1.1
Sep	56.7	31.3	27.8	3.5	15.7	18.7	17.3	1.2	- 0.0	0.2	1.0	- 0.1	1.7
Oct	1.6	- 12.0	- 19.1	7.1	2.1	2.4	3.2	- 1.8	- 1.7	1.0	2.8	1.4	- 0.6
Nov	51.1	30.8	21.4	9.4	25.4	24.0	26.9	- 4.7	- 3.3	1.8	2.8	0.2	1.0
Dec	- 16.8	- 0.3	3.3	- 3.6	31.2	41.0	15.4	9.2	6.5	16.4	16.3	- 2.3	- 1.0
2002 Jan	- 51.6	- 42.6	- 48.9	6.3	- 22.3	- 22.8	- 14.2	- 7.5	- 9.2	- 1.2	2.4	- 0.4	0.4
Feb	- 23.2	- 29.1	- 11.5	- 17.6	- 4.7	- 1.9	- 0.4	- 0.0	- 2.6	- 1.4	- 0.4	- 2.2	0.1
Mar	42.2	24.9	16.2	8.7	1.2	- 1.1	- 2.5	2.5	- 0.5	- 1.2	- 0.1	2.4	- 0.1
Apr	7.7	- 9.2	- 28.0	18.8	- 7.9	- 5.4	7.4	- 3.8	- 3.8	- 9.0	- 7.1	- 0.6	1.9
May	52.5	20.9	21.1	- 0.1	9.2	11.0	8.8	3.9	3.2	- 1.7	- 0.6	- 2.5	- 2.6
Jun	- 5.8	6.9	22.2	- 15.3	11.9	12.1	12.0	1.3	1.3	- 1.2	- 1.0	- 0.6	1.2
Jul	- 19.9	- 20.5	- 25.2	4.6	- 7.4	- 5.6	- 4.6	0.4	- 0.4	- 1.4	- 1.5	- 0.7	- 0.6
Aug	23.8	17.5	16.1	1.5	0.0	- 2.8	- 4.5	1.4	2.7	0.3	0.1	1.5	- 0.7
Sep	51.3	10.9	6.4	4.6	6.4	5.2	13.3	- 8.6	- 8.5	0.5	1.0	0.2	1.5
Oct	20.3	19.2	5.1	14.1	9.6	12.2	1.8	9.0	6.4	1.4	2.2	- 0.9	- 0.6
Nov	97.2	40.6	37.1	3.5	32.3	29.4	29.8	- 3.2	- 5.8	2.7	3.3	3.5	1.8
Dec	- 29.0	18.7	22.0	- 3.3	24.6	26.7	3.4	10.5	6.3	12.8	12.6	- 2.2	- 1.9
2003 Jan	- 13.9	- 21.4	- 23.0	- 1.6	- 14.2	- 13.7	- 10.1	- 5.7	- 4.2	2.1	4.1	0.3	- 0.9
Feb	41.4	9.2	11.3	- 2.2	9.6	7.1	6.7	- 1.4	- 3.7	1.8	3.0	1.1	- 0.9

* This table serves to supplement the "Overall monetary survey" in section II. Unlike the other tables in section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) - data from money market funds. - 1 Statistical breaks have been eliminated from the flow figures. - 2 Up to December 1998, volume of business (balance sheet total plus endorsement liabilities and bills sent for collection

from the banks' portfolios prior to maturity) and liabilities incurred in the banks' own name but on behalf of third parties. - 3 Up to December 1998, including liabilities arising from fiduciary loans and liabilities arising from rediscounted bills (endorsement liabilities). - 4 Up to December 1998, including liabilities arising from fiduciary loans. - 5 For the German contribution: from 1999, including deposits under savings and loan

IV Banks

in other member states ⁸				Deposits of central governments ⁴		Liabilities arising from repos with non-banks in the euro area ⁹	Money market fund shares issued ¹⁰	Debt securities issued ¹⁰		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 ¹⁰				
Total ⁴	of which up to 2 years ⁷	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ¹⁰	Total	of which with maturities of up to 2 years ¹⁰	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
End of year or month													
68.7	11.8	7.3	7.3	108.2	108.2	-	31.3	1,441.2	81.9	336.8	305.2	357.8	1994
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	1,453.5	71.6	599.2	343.0	309.8	2002
97.1	8.4	5.0	3.5	59.0	55.1	1.8	23.4	1,466.2	117.4	744.6	304.7	320.5	2001 May
96.1	8.7	5.0	3.5	58.9	55.2	1.1	24.2	1,468.0	118.0	717.9	307.2	313.0	Jun
94.2	8.0	5.0	3.5	59.8	55.3	1.7	25.0	1,473.1	123.7	682.5	310.3	303.3	Jul
94.0	8.4	5.0	3.6	59.9	54.5	4.6	26.5	1,468.1	123.5	693.7	312.6	304.9	Aug
92.3	7.3	5.0	3.6	57.0	54.0	2.8	28.0	1,471.1	125.6	692.2	314.2	314.0	Sep
94.4	9.8	5.0	3.6	55.4	53.4	9.4	29.6	1,473.1	126.7	690.0	318.2	315.8	Oct
93.8	9.3	5.1	3.7	56.5	53.6	4.0	30.7	1,448.5	123.8	677.1	321.3	317.6	Nov
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	Dec
91.8	8.1	5.1	3.8	50.1	47.4	2.5	35.0	1,450.5	122.2	668.3	320.1	291.1	2002 Jan
89.6	7.3	5.1	3.8	49.4	47.3	3.5	35.9	1,462.8	125.4	664.8	322.2	287.3	Feb
92.0	9.3	5.0	3.7	49.4	46.9	3.7	35.8	1,479.4	129.0	666.4	323.3	281.6	Mar
89.4	8.3	4.7	3.5	47.5	45.8	3.4	35.9	1,478.2	133.1	673.4	325.3	289.7	Apr
89.1	9.5	4.7	3.4	48.2	45.6	4.7	35.4	1,480.6	134.6	673.3	329.0	291.6	May
86.7	8.5	4.6	3.4	48.7	45.9	4.1	35.0	1,472.6	133.1	628.9	331.1	294.7	Jun
87.0	8.7	4.6	3.4	47.6	45.8	3.1	35.6	1,471.6	133.7	640.9	336.8	293.9	Jul
75.5	9.7	4.6	3.4	48.9	45.8	4.3	37.1	1,489.4	135.9	636.3	341.2	294.8	Aug
74.2	8.8	4.5	3.4	49.9	46.7	10.7	37.0	1,490.2	137.0	647.7	344.8	305.5	Sep
73.9	9.1	4.5	3.4	48.3	46.8	9.6	37.6	1,485.9	137.5	642.5	343.7	306.0	Oct
75.6	9.4	4.5	3.4	47.6	46.3	6.4	37.5	1,496.8	148.2	653.5	343.0	309.8	Nov
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,453.5	71.6	599.2	343.0	309.8	Dec
74.8	10.4	4.7	3.6	46.9	45.2	7.6	38.5	1,458.1	138.9	602.9	350.5	305.9	2003 Jan
75.7	12.1	4.6	3.6	48.2	45.1	10.9	39.6	1,471.0	151.3	606.7	348.5	310.2	Feb
Changes ¹													
28.6	- 0.4	1.0	1.0	2.8	2.8	-	7.8	166.9	- 11.5	57.2	19.8	36.0	1995
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	4.2	18.8	14.8	- 2.1	25.9	9.7	2002
- 0.9	0.3	0.0	0.0	- 0.1	0.1	- 0.7	0.9	2.8	0.5	- 25.2	2.6	- 8.3	2001 Jun
- 1.4	- 0.6	0.0	0.0	0.9	0.1	0.6	0.8	7.7	5.8	- 25.0	3.6	- 13.8	Jul
0.3	0.4	0.0	0.0	0.1	- 0.8	2.9	1.5	- 2.9	- 0.5	- 24.7	2.9	- 1.1	Aug
- 1.8	- 1.1	0.0	0.0	- 2.9	- 0.5	- 1.7	1.5	2.5	2.0	- 3.7	1.5	9.6	Sep
1.9	2.5	0.0	0.0	- 1.6	- 0.6	6.5	1.6	1.6	0.2	- 4.9	4.0	2.7	Oct
- 0.8	- 0.6	0.0	0.0	1.1	0.1	- 5.3	1.1	8.5	0.3	- 17.1	2.8	4.9	Nov
- 1.5	- 0.2	0.1	0.2	- 7.4	- 6.6	0.9	1.9	- 3.2	5.5	- 32.0	- 1.6	- 13.8	Dec
- 0.8	- 0.9	- 0.1	- 0.0	1.0	0.5	- 2.4	2.0	4.0	- 2.4	15.1	0.7	- 6.0	2002 Jan
- 2.2	- 0.9	- 0.1	- 0.0	- 0.7	- 0.2	1.0	0.8	12.7	3.2	- 2.8	2.3	- 3.3	Feb
2.5	2.0	- 0.0	- 0.0	- 0.0	- 0.3	0.2	- 0.1	16.9	3.6	3.7	1.2	- 5.8	Mar
- 2.3	- 1.0	- 0.3	- 0.3	- 1.9	- 1.2	- 0.3	0.2	0.9	4.1	15.9	2.3	- 5.8	Apr
0.2	1.3	- 0.1	- 0.0	0.7	- 0.1	1.3	- 0.0	6.2	1.7	12.6	4.1	- 1.8	May
- 1.8	- 1.0	- 0.0	0.0	0.5	0.3	- 0.6	- 0.3	- 4.1	- 2.1	- 28.2	2.5	6.2	Jun
- 0.1	0.2	- 0.1	- 0.0	- 1.1	- 0.1	- 1.0	0.6	- 3.4	- 1.2	- 5.4	5.2	1.5	Jul
2.2	1.0	- 0.0	- 0.0	1.4	0.0	1.2	1.2	1.5	2.2	- 2.6	4.7	0.2	Aug
- 1.3	- 0.9	- 0.0	- 0.0	1.0	0.8	6.4	0.1	1.0	1.0	12.4	3.5	10.5	Sep
- 0.3	0.4	- 0.0	- 0.0	- 1.7	0.1	- 1.0	0.7	- 3.8	0.6	- 4.6	- 1.1	1.4	Oct
- 1.8	0.3	- 0.0	- 0.0	- 0.6	- 0.5	- 3.2	- 0.2	11.9	10.7	- 13.2	- 0.5	3.2	Nov
- 0.6	0.6	0.2	0.2	0.1	- 0.7	- 3.1	- 0.8	- 24.8	- 6.6	- 42.1	1.0	- 2.4	Dec
- 0.6	- 0.5	- 0.0	0.0	- 0.8	- 0.4	5.3	1.8	2.4	0.6	11.3	5.6	- 5.3	2003 Jan
2.0	2.8	- 0.0	0.0	1.4	- 0.1	2.2	1.3	8.1	6.8	4.4	3.6	3.0	Feb

contracts (see Table IV.12). — ⁶ For the German contribution: up to the end of 1998, including deposits under savings and loan contracts (see also footnote 5). — ⁷ Up to December 1998, with maturities of less than four years. — ⁸ Excluding deposits of central governments. — ⁹ Data collected separately from 1999 only; up to December 1998, included in the deposits

with agreed maturities of up to two years. — ¹⁰ 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													
2002 Sep	2,394	6,381.8	55.6	2,312.2	1,646.9	654.8	3,580.4	468.0	2,568.3	4.8	522.9	154.8	278.7
Oct	2,373	6,399.9	57.1	2,321.2	1,663.3	648.0	3,583.0	464.4	2,575.3	4.8	522.0	157.2	281.4
Nov	2,365	6,495.3	55.0	2,400.9	1,732.2	649.8	3,592.4	468.5	2,572.5	4.8	530.2	159.1	288.0
Dec	2,365	6,452.3	63.5	2,381.9	1,727.4	645.6	3,556.0	450.0	2,566.9	4.7	518.7	163.8	287.1
2003 Jan	2,355	6,420.3	55.5	2,356.7	1,707.1	638.9	3,565.0	454.2	2,565.2	4.5	523.3	161.1	281.9
Feb	2,355	6,460.6	52.3	2,381.3	1,732.9	637.2	3,578.5	466.4	2,568.3	4.4	522.7	160.3	288.2
Commercial banks⁵													
2003 Jan	272	1,826.6	19.6	652.6	520.0	126.7	938.9	228.1	539.8	2.1	157.5	93.3	122.1
Feb	272	1,827.3	19.2	633.2	498.8	128.5	953.9	245.7	541.7	2.0	154.5	93.3	127.8
Big banks⁶													
2003 Jan	4	1,058.5	11.2	373.6	317.1	53.4	515.0	125.8	283.7	1.3	96.4	82.5	76.2
Feb	4	1,052.4	11.8	355.4	299.6	53.3	522.1	140.5	283.4	1.2	90.6	82.5	80.7
Regional banks and other commercial banks													
2003 Jan	186	662.3	7.3	226.8	159.1	66.1	382.4	83.5	239.5	0.8	55.4	10.0	35.6
Feb	186	664.6	6.7	226.5	156.1	68.4	384.6	81.5	241.6	0.8	57.4	10.0	36.9
Branches of foreign banks													
2003 Jan	82	105.9	1.0	52.2	43.7	7.2	41.4	18.9	16.6	0.1	5.7	0.8	10.3
Feb	82	110.2	0.8	51.3	43.0	6.8	47.2	23.8	16.7	0.1	6.5	0.8	10.2
Land banks													
2003 Jan	14	1,312.7	3.5	653.4	534.4	117.5	574.7	71.1	409.7	0.4	89.7	33.8	47.4
Feb	14	1,339.2	2.5	681.9	564.4	115.6	573.3	66.1	412.7	0.4	89.8	33.5	47.9
Savings banks													
2003 Jan	510	976.7	18.5	226.8	73.6	152.5	692.4	77.5	524.9	1.3	88.3	14.7	24.3
Feb	510	977.2	17.6	228.7	75.8	152.3	692.7	76.8	525.5	1.3	88.7	14.3	23.8
Regional institutions of credit cooperatives													
2003 Jan	2	196.1	1.3	123.8	87.3	36.5	54.3	11.2	24.3	0.1	18.1	10.3	6.4
Feb	2	195.4	0.3	125.9	90.2	35.7	53.8	10.6	24.4	0.1	18.1	10.3	5.1
Credit cooperatives													
2003 Jan	1,489	554.9	11.4	144.4	67.1	76.1	376.0	48.3	289.5	0.7	37.1	5.5	17.7
Feb	1,489	555.3	11.4	144.5	66.6	76.1	376.4	48.4	289.6	0.7	37.5	5.5	17.5
Mortgage banks													
2003 Jan	26	875.9	1.1	227.2	149.9	76.3	628.6	10.9	518.8	-	98.4	1.2	17.8
Feb	26	874.9	0.9	224.7	148.5	75.6	627.2	11.4	516.3	-	99.2	1.2	20.8
Building and loan associations													
2003 Jan	28	163.5	0.0	36.7	25.1	11.6	117.8	1.6	105.8	.	10.4	0.4	8.6
Feb	28	163.8	0.0	36.8	25.4	11.4	118.0	1.5	105.8	.	10.7	0.4	8.6
Banks with special functions													
2003 Jan	14	513.8	0.3	291.8	249.7	41.8	182.4	5.5	152.5	-	23.8	1.9	37.5
Feb	14	527.7	0.3	305.7	263.3	42.1	183.0	5.9	152.4	-	24.2	1.9	36.7
Memo item: Foreign banks⁷													
2003 Jan	130	382.2	3.6	155.5	110.5	43.5	198.2	39.9	116.6	0.2	41.1	1.6	23.2
Feb	130	387.9	2.4	154.5	109.3	43.6	204.4	44.9	116.5	0.2	42.4	1.6	24.9
of which: Banks majority-owned by foreign banks⁸													
2003 Jan	48	276.3	2.6	103.2	66.8	36.3	156.8	21.0	100.0	0.1	35.4	0.8	12.9
Feb	48	277.6	1.7	103.2	66.3	36.8	157.1	21.2	99.8	0.1	35.9	0.8	14.8

* 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														
1,805.6	265.8	1,539.6	2,369.7	582.0	353.1	753.2	45.0	569.1	462.6	112.3	1,530.9	290.5	385.2	2002 Sep
1,817.5	246.1	1,571.1	2,380.0	581.3	355.6	760.7	43.9	570.4	464.8	111.9	1,525.7	290.3	386.4	Oct
1,869.8	282.5	1,587.0	2,408.9	615.0	347.1	762.0	46.5	573.1	468.1	111.7	1,534.5	291.0	391.1	Nov
1,858.3	229.1	1,628.9	2,405.1	609.1	337.1	761.4	33.6	586.2	480.9	111.3	1,505.3	291.7	391.9	Dec
1,837.8	247.4	1,590.2	2,401.1	600.9	342.9	758.8	46.2	588.3	485.1	110.3	1,506.4	294.9	380.1	2003 Jan
1,841.2	252.2	1,588.8	2,415.4	604.8	352.7	757.3	52.4	590.0	488.1	110.5	1,526.9	292.9	384.2	Feb
Commercial banks ⁵														
697.6	135.8	561.5	660.9	263.4	167.2	128.8	41.4	92.5	77.9	9.0	221.7	105.5	140.8	2003 Jan
689.7	137.7	551.8	667.7	263.9	172.1	128.4	46.7	93.6	79.4	9.6	220.8	102.8	146.2	Feb
Big banks ⁶														
429.8	96.6	333.1	326.0	114.4	114.1	74.7	39.2	22.1	20.1	0.7	159.5	67.0	76.2	2003 Jan
419.2	101.2	317.9	332.4	114.3	120.3	74.7	44.7	22.4	20.4	0.7	158.3	64.1	78.4	Feb
Regional banks and other commercial banks														
189.9	26.9	162.8	322.0	143.2	49.3	50.9	1.3	70.4	57.8	8.3	62.2	35.6	52.6	2003 Jan
190.4	25.2	165.0	322.3	143.3	48.4	50.4	1.3	71.2	59.0	8.9	62.5	35.8	53.6	Feb
Branches of foreign banks														
77.9	12.3	65.6	12.9	5.9	3.8	3.2	0.9	0.0	0.0	0.0	0.0	2.9	12.1	2003 Jan
80.1	11.2	68.9	13.0	6.3	3.4	3.3	0.7	0.0	0.0	0.0	0.0	2.9	14.2	Feb
Land banks														
460.3	60.1	400.2	303.9	42.7	37.7	208.3	3.2	14.7	13.4	0.5	417.3	64.2	67.0	2003 Jan
468.1	65.0	403.1	307.6	43.1	40.7	208.4	3.4	14.8	13.5	0.5	433.5	64.1	65.9	Feb
Savings banks														
218.9	5.8	213.2	628.1	177.7	63.6	10.5	-	303.9	243.8	72.5	44.5	44.6	40.5	2003 Jan
217.9	5.7	212.2	630.0	180.2	63.2	10.4	-	304.0	244.5	72.2	43.8	44.8	40.7	Feb
Regional institutions of credit cooperatives														
113.6	33.2	80.4	30.1	6.8	4.9	18.4	1.0	-	-	0.0	31.9	10.1	10.4	2003 Jan
114.0	31.1	82.8	29.6	6.1	5.1	18.4	1.7	-	-	0.0	31.7	10.0	10.2	Feb
Credit cooperatives														
76.1	2.4	73.7	397.0	107.8	59.9	24.5	-	176.7	149.6	28.2	32.5	28.7	20.6	2003 Jan
74.9	1.9	72.9	398.7	108.9	60.2	24.5	-	177.2	150.2	27.9	32.6	29.0	20.0	Feb
Mortgage banks														
124.5	4.1	120.4	142.3	1.5	3.6	137.1	0.4	0.1	0.0	0.1	565.3	18.9	24.9	2003 Jan
126.2	6.1	120.1	142.9	1.6	3.6	137.6	0.6	0.1	0.0	0.2	561.2	19.4	25.1	Feb
Building and loan associations														
29.2	2.0	27.2	104.5	0.3	0.6	103.1	-	0.3	0.3	0.1	7.1	7.1	15.6	2003 Jan
29.2	2.0	27.2	104.8	0.2	0.7	103.5	-	0.3	0.3	0.1	6.9	7.1	15.8	Feb
Banks with special functions														
117.5	3.9	113.6	134.3	0.9	5.4	128.1	0.2	-	-	-	186.1	15.8	60.2	2003 Jan
121.3	2.7	118.5	134.1	0.8	7.1	126.1	0.1	-	-	-	196.3	15.8	60.3	Feb
Memo item: Foreign banks ⁷														
137.1	22.4	114.6	104.8	54.1	14.1	27.1	1.3	7.1	6.8	2.4	95.5	13.3	31.6	2003 Jan
140.7	21.6	119.0	107.9	57.3	13.9	26.9	1.3	7.4	7.1	2.5	92.2	13.3	33.8	Feb
of which: Banks majority-owned by foreign banks ⁸														
59.2	10.1	49.0	91.8	48.2	10.3	23.8	0.4	7.1	6.8	2.4	95.5	10.4	19.5	2003 Jan
60.6	10.4	50.1	94.9	51.0	10.4	23.6	0.6	7.4	7.1	2.5	92.2	10.4	19.6	Feb

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*													
1993	26.7	75.3	1,596.8	1,076.2	14.7	3.3	493.2	9.3	3,826.4	3,291.6	44.7	5.6	327.7
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
2001 Sep	13.2	51.2	1,689.6	1,087.9	0.0	11.2	590.6	2.8	2,989.9	2,679.6	5.6	4.9	295.7
Oct	13.6	54.4	1,676.9	1,072.8	0.0	11.1	593.0	2.9	2,992.5	2,681.6	5.5	4.4	297.1
Nov	13.2	55.9	1,684.1	1,084.2	0.0	7.5	592.3	2.8	3,009.4	2,698.5	5.3	3.7	297.9
Dec	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 Jan	26.7	49.3	1,633.8	1,038.5	0.0	5.7	589.7	2.8	3,011.2	2,690.2	4.6	3.0	309.5
Feb	18.8	42.0	1,636.3	1,035.4	0.0	5.2	595.7	2.8	3,006.1	2,689.6	4.4	2.8	305.4
Mar	16.5	44.4	1,653.0	1,045.6	0.0	5.8	601.5	2.7	2,996.9	2,689.9	4.5	2.7	295.9
Apr	14.5	40.9	1,648.3	1,038.4	0.0	6.3	603.6	2.7	3,004.3	2,687.4	4.4	3.7	304.9
May	14.3	45.4	1,655.7	1,044.4	0.0	6.1	605.2	2.7	3,005.7	2,682.8	4.2	4.6	310.2
June	13.9	43.8	1,668.4	1,061.5	0.0	6.3	600.6	2.7	2,990.8	2,678.8	4.3	5.2	298.7
July	13.4	41.2	1,643.8	1,047.7	0.0	7.6	588.4	2.6	2,995.7	2,685.3	4.3	4.2	299.1
Aug	13.2	46.0	1,650.2	1,060.1	0.0	7.7	582.4	2.7	2,987.3	2,675.6	4.2	3.9	300.6
Sep	13.0	42.3	1,652.7	1,064.4	0.0	8.5	579.8	2.7	2,995.5	2,683.2	4.2	3.9	301.2
Oct	13.9	42.8	1,648.3	1,068.2	0.0	8.0	572.2	2.7	2,997.6	2,684.6	4.2	3.9	301.9
Nov	12.9	41.7	1,689.1	1,102.1	0.0	13.3	573.8	2.6	3,003.5	2,683.3	4.1	3.6	309.5
Dec	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003 Jan	12.9	42.3	1,661.6	1,086.8	0.0	9.7	565.1	2.6	3,005.1	2,686.9	3.9	4.0	307.4
Feb	12.9	39.0	1,667.6	1,095.5	0.0	9.7	562.3	2.5	3,001.9	2,682.6	3.8	3.6	308.9
Changes*													
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 1.3	+ 21.3	+ 0.1	+ 320.5	+ 240.2	+ 1.2	- 3.3	+ 86.7
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
2001 Sep	+ 0.3	+ 1.9	+ 23.5	+ 26.7	- 0.0	- 1.7	- 1.5	- 0.0	- 6.3	+ 7.8	+ 0.0	+ 0.6	- 14.7
Oct	+ 0.4	+ 3.2	- 13.0	- 15.3	+ 0.0	- 0.1	+ 2.4	- 0.0	+ 2.4	+ 1.7	- 0.1	- 0.5	+ 1.3
Nov	- 0.5	+ 1.6	+ 6.9	+ 11.1	-	- 3.6	- 0.6	- 0.1	+ 16.1	+ 15.9	- 0.1	- 0.7	+ 1.0
Dec	+ 1.0	+ 0.3	- 7.7	- 5.4	- 0.0	- 1.9	- 0.3	- 0.0	+ 5.8	+ 1.7	- 0.5	+ 0.7	+ 3.8
2002 Jan	+ 12.5	- 6.9	- 42.5	- 41.0	- 0.0	+ 0.1	- 1.6	- 0.0	- 3.4	- 9.9	- 0.3	- 1.5	+ 8.3
Feb	- 8.0	- 7.3	+ 2.7	- 2.9	+ 0.0	- 0.5	+ 6.1	- 0.0	- 4.9	- 0.5	- 0.2	- 0.2	- 4.1
Mar	- 2.3	+ 2.4	+ 16.9	+ 10.3	- 0.0	+ 0.6	+ 6.0	- 0.0	- 8.6	+ 0.7	+ 0.1	- 0.1	- 9.3
Apr	- 2.0	- 3.5	- 5.0	- 7.2	-	+ 0.5	+ 1.6	- 0.0	+ 8.1	- 2.3	- 0.1	+ 1.0	+ 9.4
May	- 0.2	+ 4.5	+ 7.7	+ 6.2	- 0.0	- 0.2	+ 1.7	- 0.1	+ 2.2	- 3.9	- 0.2	+ 0.9	+ 5.4
June	- 0.4	- 1.6	+ 12.5	+ 16.9	- 0.0	+ 0.1	- 4.6	+ 0.0	- 19.0	- 8.0	+ 0.1	+ 0.5	- 11.5
July	- 0.5	- 2.5	- 24.9	- 13.8	-	+ 1.4	- 12.4	- 0.0	+ 5.1	+ 6.5	- 0.0	- 1.0	+ 0.6
Aug	- 0.2	+ 4.8	+ 6.4	+ 12.4	+ 0.0	+ 0.0	- 6.0	+ 0.0	- 8.4	- 9.6	- 0.0	- 0.2	+ 1.5
Sep	- 0.2	- 3.8	+ 2.6	+ 4.4	-	+ 0.8	- 2.6	- 0.0	+ 7.9	+ 7.3	- 0.1	- 0.0	+ 0.7
Oct	+ 0.9	+ 0.6	- 4.4	+ 3.8	-	- 0.5	- 7.7	- 0.0	+ 2.0	+ 1.4	+ 0.0	+ 0.0	+ 0.6
Nov	- 1.0	- 1.1	+ 40.8	+ 33.9	+ 0.0	+ 5.3	+ 1.6	- 0.0	+ 6.0	- 1.3	- 0.0	- 0.3	+ 7.6
Dec	+ 4.7	+ 3.8	+ 2.2	+ 10.2	+ 0.0	- 5.4	- 2.6	+ 0.0	- 6.3	+ 1.6	- 0.1	- 0.2	- 7.6
2003 Jan	+ 4.6	- 3.2	- 29.7	- 25.5	- 0.0	+ 1.9	- 6.1	- 0.1	+ 7.9	+ 1.9	- 0.1	+ 0.6	+ 5.5
Feb	+ 0.0	- 3.3	+ 6.0	+ 8.8	+ 0.0	+ 0.0	- 2.8	- 0.0	- 3.3	- 4.3	- 0.1	- 0.4	+ 1.5

* 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 registered debt securities, registered money market paper and

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*														
75.3	81.6	59.5	1,395.2	380.2	917.9	69.2	27.9	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
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
4.0	57.4	89.0	1,196.4	137.1	1,059.1	0.2	28.1	1,971.0	480.2	826.1	555.4	109.3	42.7	2001 Sep
4.0	57.2	88.7	1,177.5	124.2	1,053.1	0.2	28.1	1,977.5	483.7	829.0	556.4	108.4	42.4	Oct
4.0	57.0	87.2	1,198.9	146.7	1,052.0	0.2	27.9	1,999.2	511.0	822.5	558.2	107.6	42.5	Nov
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	Dec
3.9	56.7	89.6	1,159.4	115.6	1,043.6	0.2	27.3	2,009.8	511.5	819.9	573.4	105.1	42.4	2002 Jan
3.9	56.4	95.1	1,148.5	119.8	1,028.5	0.2	27.3	2,007.8	511.3	819.7	572.0	104.8	42.2	Feb
3.9	56.2	95.4	1,164.8	126.0	1,038.6	0.2	27.1	2,006.6	509.2	821.7	570.8	104.9	42.1	Mar
3.9	56.1	95.7	1,138.3	123.2	1,014.9	0.2	27.0	1,999.3	515.7	816.8	561.8	104.9	42.0	Apr
3.9	56.0	95.8	1,158.7	113.4	1,045.1	0.1	26.8	2,009.4	523.8	820.6	560.1	105.0	41.9	May
3.9	55.4	95.5	1,182.3	132.1	1,050.1	0.1	26.0	2,021.4	536.2	820.6	558.9	105.7	41.5	June
3.0	55.2	95.0	1,157.4	118.2	1,039.1	0.1	25.9	2,016.2	531.6	821.1	557.5	106.0	41.6	July
3.0	55.2	105.9	1,173.0	115.3	1,057.6	0.1	25.9	2,013.9	527.2	823.0	557.8	105.9	41.6	Aug
3.0	55.0	107.9	1,179.3	133.0	1,046.1	0.1	25.7	2,025.0	540.8	820.6	558.3	105.3	41.6	Sep
3.0	55.1	111.5	1,184.4	130.0	1,054.2	0.1	25.7	2,037.6	543.1	829.8	559.7	105.0	41.6	Oct
3.0	55.0	113.3	1,221.3	157.3	1,063.9	0.2	25.7	2,062.1	572.4	822.6	562.4	104.7	41.5	Nov
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	Dec
3.0	54.7	118.4	1,214.6	134.8	1,079.7	0.2	25.5	2,076.4	565.2	830.3	577.4	103.5	42.1	2003 Jan
3.0	54.8	117.9	1,224.7	134.5	1,090.1	0.2	25.6	2,084.6	571.6	830.0	579.2	103.7	41.9	Feb
Changes*														
- 6.9	+ 2.6	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 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
+ 0.0	- 0.1	- 0.5	+ 28.1	+ 17.4	+ 10.7	- 0.0	- 0.0	+ 17.8	+ 16.7	+ 1.2	+ 0.2	- 0.3	- 0.2	2001 Sep
- 0.0	- 0.1	- 0.3	- 19.1	- 13.1	- 6.0	+ 0.0	+ 0.0	+ 6.3	+ 3.4	+ 2.9	+ 1.0	- 0.9	- 0.2	Oct
+ 0.0	- 0.2	- 1.5	+ 20.5	+ 22.0	- 1.5	- 0.0	- 0.2	+ 21.5	+ 27.1	- 6.6	+ 1.8	- 0.8	+ 0.0	Nov
+ 0.0	+ 0.0	+ 8.7	+ 5.9	- 23.7	+ 29.6	+ 0.1	- 0.7	+ 34.7	+ 15.4	+ 4.5	+ 16.4	- 1.5	+ 0.8	Dec
- 0.0	- 0.3	- 6.1	- 46.1	- 10.5	- 35.6	- 0.1	+ 0.1	- 24.4	- 15.2	- 7.1	- 1.2	- 0.9	- 0.9	2002 Jan
- 0.0	- 0.3	+ 5.8	- 10.8	+ 4.3	- 15.1	- 0.0	- 0.1	- 2.0	- 0.2	- 0.1	- 1.4	- 0.3	- 0.2	Feb
- 0.0	- 0.3	+ 0.3	+ 16.4	+ 6.3	+ 10.1	- 0.0	- 0.2	- 1.2	- 2.0	+ 2.0	- 1.2	+ 0.1	- 0.1	Mar
+ 0.0	- 0.1	+ 0.3	- 26.6	- 2.9	- 23.7	+ 0.0	- 0.0	- 7.3	+ 6.5	- 4.9	- 9.0	+ 0.1	- 0.1	Apr
+ 0.0	- 0.0	+ 0.1	+ 20.7	- 9.8	+ 30.5	- 0.0	- 0.1	+ 11.1	+ 8.2	+ 4.5	- 1.7	+ 0.1	- 0.1	May
- 0.0	- 0.6	- 0.3	+ 21.7	+ 18.6	+ 3.1	- 0.0	- 0.8	+ 11.1	+ 11.9	- 0.3	- 1.2	+ 0.7	- 0.3	June
- 1.0	- 0.2	- 0.5	- 24.9	- 13.9	- 11.0	- 0.0	- 0.1	- 5.3	- 4.7	+ 0.5	- 1.4	+ 0.3	+ 0.0	July
+ 0.0	- 0.0	+ 11.5	+ 16.4	- 2.9	+ 19.3	+ 0.0	+ 0.0	- 2.3	- 4.4	+ 1.9	+ 0.3	- 0.1	- 0.0	Aug
+ 0.0	- 0.2	+ 1.9	+ 6.4	+ 17.9	- 11.5	+ 0.0	- 0.2	+ 10.9	+ 13.5	- 2.6	+ 0.5	- 0.5	- 0.0	Sep
- 0.0	+ 0.1	+ 3.6	+ 5.1	- 3.0	+ 8.1	+ 0.0	+ 0.0	+ 12.8	+ 2.3	+ 9.5	+ 1.4	- 0.3	+ 0.0	Oct
+ 0.0	- 0.1	+ 1.7	+ 37.0	+ 27.3	+ 9.7	+ 0.0	+ 0.0	+ 24.5	+ 29.3	- 7.2	+ 2.7	- 0.3	- 0.1	Nov
-	- 0.2	+ 5.8	+ 22.6	- 29.7	+ 52.3	+ 0.0	- 0.1	+ 23.8	+ 3.3	+ 8.0	+ 12.8	- 0.3	+ 0.6	Dec
- 0.0	- 0.1	- 0.6	- 29.4	+ 7.2	- 36.5	- 0.0	- 0.2	- 9.5	- 10.4	- 0.3	+ 2.1	- 0.9	- 0.0	2003 Jan
- 0.0	+ 0.1	- 0.5	+ 17.8	- 0.3	+ 18.1	+ 0.0	+ 0.1	+ 7.6	+ 6.4	- 0.3	+ 1.8	- 0.3	- 0.2	Feb

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*														
1993	1.2	533.8	498.3	360.5	137.7	0.1	24.3	11.2	262.5	184.0	48.3	135.7	0.0	63.0
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
2001 Sep	0.5	589.0	513.6	384.2	129.4	1.8	73.6	3.5	557.1	333.4	98.4	235.1	6.5	217.2
Oct	0.5	591.9	516.9	384.5	132.4	1.5	73.4	3.5	561.4	338.0	100.4	237.6	6.1	217.3
Nov	0.5	608.4	534.2	399.9	134.3	1.1	73.1	3.6	573.0	352.3	110.1	242.3	5.2	215.5
Dec	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 Jan	0.9	585.2	510.4	371.7	138.7	1.0	73.8	3.2	578.2	353.8	103.1	250.7	4.6	219.8
Feb	0.7	568.5	493.0	351.0	142.0	1.4	74.1	3.1	582.3	355.9	103.6	252.3	5.8	220.6
Mar	0.4	581.2	505.6	362.4	143.2	1.3	74.3	2.9	596.4	366.7	113.3	253.4	7.2	222.5
Apr	0.4	590.1	515.1	370.6	144.6	1.3	73.7	2.9	586.5	359.2	108.0	251.2	7.8	219.6
May	0.4	613.3	538.2	395.3	142.9	1.2	74.0	2.8	589.1	359.6	111.2	248.5	6.6	222.9
June	0.4	609.7	534.3	399.4	135.0	1.2	74.1	2.8	575.1	348.2	105.1	243.1	5.2	221.7
July	0.4	614.2	538.2	400.0	138.3	1.5	74.5	2.8	579.1	346.2	101.4	244.9	5.8	227.0
Aug	0.3	631.2	554.9	413.3	141.6	1.5	74.8	2.8	576.0	344.3	98.9	245.4	8.9	222.8
Sep	0.3	659.5	582.6	439.2	143.4	1.9	75.0	2.8	584.9	353.7	109.3	244.4	9.5	221.7
Oct	0.3	672.9	595.2	450.2	145.0	1.9	75.8	2.7	585.5	355.6	108.9	246.7	9.8	220.1
Nov	0.3	711.7	630.2	484.4	145.7	5.6	76.0	2.8	588.8	358.2	111.0	247.2	9.9	220.7
Dec	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003 Jan	0.3	695.1	620.5	471.3	149.1	0.9	73.8	2.6	559.9	333.2	91.5	241.6	10.8	215.9
Feb	0.3	713.7	637.5	488.8	148.6	1.3	74.9	2.6	576.6	352.7	109.9	242.8	10.2	213.8
Changes*														
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	- 0.0	+ 0.1	+ 3.4	- 1.6	- 5.5	- 12.3	+ 6.7	+ 0.6	+ 5.1
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
2001 Sep	+ 0.0	+ 28.1	+ 27.5	+ 25.2	+ 2.3	+ 0.1	+ 0.5	- 0.0	+ 5.7	+ 4.9	+ 3.0	+ 1.9	- 0.2	+ 1.0
Oct	+ 0.0	+ 2.0	+ 2.5	- 0.3	+ 2.8	- 0.3	- 0.2	+ 0.0	+ 2.7	+ 3.2	+ 1.4	+ 1.8	- 0.4	- 0.0
Nov	- 0.0	+ 15.1	+ 16.0	+ 14.5	+ 1.5	- 0.5	- 0.5	+ 0.0	+ 10.3	+ 12.1	+ 9.1	+ 3.0	- 1.0	- 0.9
Dec	- 0.1	- 12.8	- 13.2	- 16.6	+ 3.4	- 0.2	+ 0.6	- 0.0	- 3.7	- 6.6	- 10.6	+ 4.0	- 0.0	+ 2.9
2002 Jan	+ 0.5	- 13.2	- 13.5	- 13.7	+ 0.2	+ 0.2	+ 0.1	- 0.4	+ 4.8	+ 3.5	+ 2.6	+ 0.9	- 0.7	+ 1.9
Feb	- 0.2	- 16.4	- 17.1	- 20.5	+ 3.4	+ 0.4	+ 0.3	- 0.1	+ 4.6	+ 2.5	+ 0.6	+ 1.8	+ 1.2	+ 1.0
Mar	- 0.3	+ 13.5	+ 13.3	+ 11.9	+ 1.4	- 0.1	+ 0.2	- 0.2	+ 15.9	+ 13.9	+ 9.9	+ 4.0	+ 1.4	+ 0.6
Apr	- 0.1	+ 12.7	+ 13.0	+ 10.7	+ 2.3	- 0.1	- 0.3	- 0.0	- 3.6	- 2.4	- 3.8	+ 1.4	+ 0.7	- 1.8
May	+ 0.0	+ 28.7	+ 28.2	+ 28.2	- 0.1	- 0.1	+ 0.6	- 0.1	+ 10.7	+ 7.1	+ 4.9	+ 2.2	- 1.0	+ 4.6
June	- 0.0	+ 10.8	+ 10.3	+ 9.0	+ 1.2	+ 0.0	+ 0.5	+ 0.0	- 3.3	- 2.9	- 3.9	+ 1.0	- 1.2	+ 0.8
July	- 0.0	+ 1.2	+ 0.8	- 1.4	+ 2.3	+ 0.3	+ 0.2	+ 0.0	- 0.2	- 5.3	- 4.5	- 0.7	+ 0.5	+ 4.6
Aug	- 0.0	+ 14.3	+ 14.0	+ 13.8	+ 0.2	+ 0.0	+ 0.3	- 0.0	- 2.0	- 0.9	- 2.3	+ 1.3	+ 3.1	- 4.2
Sep	+ 0.0	+ 28.8	+ 28.2	+ 26.3	+ 1.9	+ 0.4	+ 2.8	+ 0.0	+ 9.6	+ 9.7	+ 10.5	- 0.8	+ 0.6	- 0.8
Oct	- 0.0	+ 13.8	+ 13.0	+ 11.3	+ 1.7	+ 0.1	+ 0.8	- 0.2	+ 0.9	+ 2.1	- 0.3	+ 2.5	+ 0.2	- 1.5
Nov	- 0.0	+ 40.1	+ 36.2	+ 35.0	+ 1.2	+ 3.6	+ 0.3	+ 0.1	+ 4.7	+ 3.8	+ 2.4	+ 1.4	+ 0.1	+ 0.8
Dec	+ 0.0	- 14.1	- 8.2	- 11.3	+ 3.1	- 4.7	- 1.2	- 0.1	- 20.8	- 18.2	- 16.7	- 1.6	- 0.4	- 2.1
2003 Jan	- 0.1	+ 9.2	+ 9.6	+ 6.6	+ 3.0	- 0.0	- 0.4	- 0.1	+ 6.8	+ 4.9	- 0.0	+ 4.9	+ 1.6	+ 0.2
Feb	+ 0.0	+ 18.9	+ 17.3	+ 17.5	- 0.1	+ 0.5	+ 1.1	- 0.0	+ 16.8	+ 19.6	+ 18.3	+ 1.3	- 0.7	- 2.2

* 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

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*														
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
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
14.2	49.1	645.2	144.7	500.5	409.0	91.6	1.5	360.8	36.7	324.2	92.2	231.9	5.7	2001 Sep
14.1	49.8	637.1	133.7	503.4	412.3	91.1	1.4	376.6	37.0	339.6	105.9	233.6	5.8	Oct
14.2	50.0	643.3	120.4	522.9	429.6	93.3	1.4	365.7	38.8	327.0	107.5	219.5	5.9	Nov
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	Dec
13.7	47.2	638.6	130.5	508.1	412.3	95.8	1.3	361.3	36.0	325.2	102.2	223.0	5.3	2002 Jan
14.0	47.4	616.5	122.8	493.7	396.3	97.4	1.3	360.4	34.6	325.8	105.0	220.8	5.1	Feb
14.1	47.0	627.0	122.0	505.0	406.5	98.4	1.3	363.2	35.0	328.2	106.4	221.8	5.1	Mar
14.4	46.9	647.7	123.4	524.2	426.0	98.2	1.3	366.3	36.0	330.3	109.2	221.2	4.9	Apr
14.1	47.4	646.2	119.3	526.9	428.8	98.1	1.2	366.0	34.9	331.1	112.7	218.4	4.7	May
13.1	47.0	608.3	133.9	474.4	376.0	98.4	1.1	344.2	38.2	306.0	93.0	213.0	4.5	June
13.4	47.2	618.3	121.3	497.1	395.4	101.6	1.1	347.9	38.6	309.3	95.8	213.5	4.6	July
13.4	47.0	615.5	91.8	523.7	419.2	104.5	1.1	337.2	34.8	302.5	100.9	201.6	4.5	Aug
13.4	47.0	626.2	132.7	493.5	389.3	104.2	1.1	344.6	41.2	303.4	103.2	200.2	4.6	Sep
14.2	45.7	633.0	116.1	516.9	412.9	104.1	1.1	342.4	38.2	304.2	99.4	204.8	4.6	Oct
14.7	45.8	648.3	125.2	523.1	420.1	103.0	1.1	346.8	42.6	304.2	101.1	203.0	4.7	Nov
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	Dec
15.4	42.7	623.1	112.6	510.5	406.1	104.4	1.0	324.7	35.7	289.1	95.4	193.7	4.4	2003 Jan
15.4	42.4	616.4	117.7	498.7	392.8	105.9	1.0	330.8	33.2	297.6	107.5	190.1	4.3	Feb
Changes*														
- 1.7	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
- 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
- 0.1	- 0.2	+ 3.4	+ 37.7	- 34.2	- 37.4	+ 3.1	- 0.0	- 8.4	- 1.1	- 7.4	- 8.7	+ 1.3	- 0.0	2001 Sep
- 0.2	+ 0.5	- 10.3	- 11.4	+ 1.1	+ 1.7	- 0.6	- 0.1	+ 14.7	+ 0.3	+ 14.5	+ 13.4	+ 1.1	- 0.0	Oct
+ 0.0	+ 0.0	+ 3.1	- 13.8	+ 16.9	+ 15.1	+ 1.8	- 0.0	- 12.6	+ 1.6	- 14.2	+ 1.0	- 15.2	- 0.0	Nov
- 0.4	- 2.6	- 22.5	- 28.8	+ 6.3	+ 3.5	+ 2.8	+ 0.0	- 16.0	- 4.8	- 11.2	- 10.1	- 1.1	- 0.6	Dec
- 0.2	+ 0.4	+ 11.6	+ 38.3	- 26.8	- 25.7	- 1.0	- 0.1	+ 8.2	+ 1.9	+ 6.4	+ 3.9	+ 2.5	- 0.1	2002 Jan
+ 0.3	+ 0.2	- 21.7	- 7.7	- 14.0	- 15.7	+ 1.7	- 0.0	- 0.5	- 1.4	+ 0.9	+ 2.9	- 2.0	- 0.2	Feb
+ 0.2	- 0.3	+ 11.9	- 0.5	+ 12.4	+ 11.3	+ 1.2	+ 0.0	+ 3.6	+ 0.4	+ 3.2	+ 1.6	+ 1.7	- 0.0	Mar
+ 0.3	+ 0.2	+ 27.1	+ 2.3	+ 24.8	+ 24.3	+ 0.5	- 0.1	+ 7.1	+ 1.3	+ 5.8	+ 3.9	+ 1.9	- 0.2	Apr
- 0.3	+ 1.1	+ 7.3	- 2.8	+ 10.1	+ 9.1	+ 1.0	- 0.0	+ 5.4	- 0.8	+ 6.2	+ 5.2	+ 1.0	- 0.2	May
- 1.0	+ 0.3	- 27.3	+ 16.1	- 43.4	- 44.4	+ 1.0	- 0.1	- 14.5	+ 3.7	- 18.2	- 17.6	- 0.6	- 0.3	June
+ 0.2	- 0.1	+ 5.5	- 13.6	+ 19.0	+ 16.3	+ 2.7	+ 0.0	+ 0.6	+ 0.2	+ 0.5	+ 2.1	- 1.6	+ 0.1	July
- 0.0	- 0.2	- 1.5	- 29.2	+ 27.7	+ 24.8	+ 3.0	- 0.0	+ 4.7	- 3.8	+ 8.5	+ 5.3	+ 3.2	- 0.0	Aug
+ 0.1	+ 0.0	+ 11.3	+ 40.9	- 29.6	- 29.6	- 0.1	+ 0.0	+ 8.1	+ 6.5	+ 1.6	+ 2.9	- 1.3	+ 0.1	Sep
+ 0.7	+ 0.1	+ 7.2	- 16.6	+ 23.7	+ 23.8	- 0.1	- 0.0	- 1.9	- 3.0	+ 1.1	- 3.8	+ 4.8	- 0.0	Oct
+ 0.5	+ 0.3	+ 16.8	+ 9.4	+ 7.4	+ 8.4	- 0.9	- 0.0	+ 5.5	+ 4.5	+ 1.0	+ 2.0	- 1.0	+ 0.1	Nov
+ 0.9	- 0.4	- 25.4	- 22.0	- 3.4	- 3.8	+ 0.5	- 0.0	- 21.6	- 8.6	- 13.0	- 13.0	- 0.1	- 0.2	Dec
- 0.2	- 1.7	+ 14.4	+ 11.7	+ 2.7	- 0.1	+ 2.8	- 0.1	+ 9.1	+ 2.5	+ 6.6	+ 9.2	- 2.5	- 0.1	2003 Jan
+ 0.1	- 0.3	- 6.7	+ 5.4	- 12.0	- 13.5	+ 1.5	- 0.0	+ 6.6	- 2.5	+ 9.1	+ 12.2	- 3.1	- 0.1	Feb

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

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

IV Banks

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

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

Period	Lending to domestic non-banks, total 1,2 including negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			to enterprises and individuals 1			to public authorities			Total	to enter-	
			Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills 5			
End of year or month*											
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8
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
2001 Sep	2,989.9	2,685.2	379.9	354.4	352.5	1.9	25.5	22.4	3.0	2,610.0	2,051.2
Oct	2,992.5	2,687.1	376.7	350.1	348.7	1.4	26.6	23.6	3.0	2,615.8	2,058.9
Nov	3,009.4	2,703.8	388.0	351.1	349.9	1.2	36.9	34.4	2.5	2,621.4	2,064.6
Dec	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 Jan	3,011.2	2,694.8	377.4	345.5	344.6	0.9	31.8	29.8	2.1	2,633.8	2,078.2
Feb	3,006.1	2,694.0	377.7	345.7	344.8	0.9	32.0	30.1	1.9	2,628.4	2,071.7
Mar	2,996.9	2,694.4	382.5	349.0	348.0	1.0	33.5	31.8	1.6	2,614.4	2,061.7
Apr	3,004.3	2,691.8	379.1	348.2	347.1	1.1	30.8	28.2	2.6	2,625.3	2,069.3
May	3,005.7	2,687.0	373.6	344.9	344.0	0.9	28.6	24.9	3.7	2,632.2	2,072.7
June	2,990.8	2,683.1	370.7	343.1	342.2	0.9	27.6	23.4	4.2	2,620.1	2,066.7
July	2,995.7	2,689.5	370.4	335.5	334.1	1.5	34.9	32.2	2.7	2,625.3	2,068.5
Aug	2,987.3	2,679.9	356.0	331.2	329.9	1.2	24.8	22.1	2.7	2,631.4	2,073.3
Sep	2,995.5	2,687.4	367.4	343.2	341.6	1.5	24.2	21.8	2.4	2,628.2	2,068.8
Oct	2,997.6	2,688.8	364.2	335.7	334.2	1.5	28.5	26.1	2.4	2,633.4	2,076.6
Nov	3,003.5	2,687.5	365.8	332.5	330.9	1.7	33.3	31.4	1.9	2,637.7	2,079.9
Dec	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003 Jan	3,005.1	2,690.8	371.1	329.7	328.5	1.2	41.4	38.6	2.8	2,634.0	2,076.5
Feb	3,001.9	2,686.4	364.4	329.3	328.1	1.2	35.1	32.7	2.4	2,637.4	2,077.5
Changes*											
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	+ 307.2	+ 249.1
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
2001 Sep	- 6.3	+ 7.8	+ 7.1	+ 7.7	+ 7.1	+ 0.5	- 0.6	- 0.7	+ 0.1	- 13.4	- 1.2
Oct	+ 2.4	+ 1.5	- 3.8	- 5.0	- 4.5	- 0.5	+ 1.2	+ 1.2	+ 0.0	+ 6.2	+ 8.1
Nov	+ 16.1	+ 15.8	+ 10.8	+ 0.5	+ 0.7	- 0.2	+ 10.3	+ 10.8	- 0.5	+ 5.3	+ 5.2
Dec	+ 5.8	+ 1.3	+ 0.5	+ 6.2	+ 5.9	+ 0.3	- 5.7	- 6.2	+ 0.4	+ 5.4	+ 5.9
2002 Jan	- 3.4	- 10.2	- 11.3	- 11.9	- 11.4	- 0.6	+ 0.7	+ 1.6	- 0.9	+ 7.9	+ 8.1
Feb	- 4.9	- 0.6	+ 0.5	+ 0.3	+ 0.3	+ 0.0	+ 0.1	+ 0.3	- 0.2	- 5.4	- 6.5
Mar	- 8.6	+ 0.8	+ 4.9	+ 3.4	+ 3.3	+ 0.1	+ 1.5	+ 1.7	- 0.2	- 13.5	- 9.7
Apr	+ 8.1	- 2.4	- 3.4	- 0.8	- 0.8	+ 0.1	- 2.6	- 3.6	+ 1.0	+ 11.5	+ 8.2
May	+ 2.2	- 4.1	- 5.1	- 2.9	- 2.8	- 0.2	- 2.2	- 3.3	+ 1.1	+ 7.4	+ 3.7
June	- 19.0	- 8.0	- 3.3	- 2.3	- 2.3	+ 0.0	- 1.0	- 1.5	+ 0.5	- 15.6	- 9.6
July	+ 5.1	+ 6.5	- 0.3	- 7.6	- 8.1	+ 0.5	+ 7.3	+ 8.8	- 1.5	+ 5.5	+ 2.1
Aug	- 8.4	- 9.6	- 14.4	- 4.4	- 4.1	- 0.2	- 10.0	- 10.1	+ 0.0	+ 6.1	+ 4.0
Sep	+ 7.9	+ 7.2	+ 11.2	+ 11.8	+ 11.5	+ 0.3	- 0.6	- 0.3	- 0.3	- 3.3	- 3.9
Oct	+ 2.0	+ 1.4	- 3.2	- 7.5	- 7.5	- 0.0	+ 4.3	+ 4.3	+ 0.0	+ 5.2	+ 7.7
Nov	+ 6.0	- 1.3	+ 1.4	- 3.4	- 3.5	+ 0.1	+ 4.8	+ 5.2	- 0.5	+ 4.5	+ 3.5
Dec	- 6.3	+ 1.6	- 0.4	- 0.6	+ 0.1	- 0.7	+ 0.2	- 0.2	+ 0.5	- 5.9	- 0.3
2003 Jan	+ 7.9	+ 1.7	+ 5.7	- 2.2	- 2.4	+ 0.2	+ 7.9	+ 7.5	+ 0.4	+ 2.2	- 3.6
Feb	- 3.3	- 4.4	- 6.7	- 0.4	- 0.4	+ 0.0	- 6.3	- 5.9	- 0.4	+ 3.5	+ 1.0

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

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

IV Banks

lending 2,6													Period
prises and individuals 1,2					to public authorities 2								
Loans			Securities 6	Memo item Fiduciary loans 9	Total	Loans			Securities 6,10	Equalisation claims 11	Memo item Fiduciary loans 9	Period	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8					
End of year or month*													
2,241.5	253.9	1,987.5	134.2	66.1	821.4	537.1	36.8	500.3	193.5	75.3	15.5	1993	
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	
1,866.1	190.0	1,676.1	185.1	49.2	558.8	444.1	25.7	418.4	110.7	4.0	8.2	2001 Sep	
1,870.9	189.8	1,681.1	188.0	49.1	556.9	443.9	25.5	418.4	109.0	4.0	8.1	Oct	
1,876.6	190.0	1,686.6	188.0	48.8	556.8	442.9	25.6	417.3	110.0	4.0	8.1	Nov	
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	Dec	
1,880.9	189.1	1,691.8	197.3	48.7	555.7	439.6	26.7	412.9	112.2	3.9	8.0	2002 Jan	
1,882.5	189.3	1,693.3	189.1	48.5	556.8	436.6	26.1	410.5	116.2	3.9	8.0	Feb	
1,882.3	189.4	1,692.9	179.4	48.2	552.7	432.2	25.6	406.6	116.5	3.9	7.9	Mar	
1,884.5	189.8	1,694.7	184.8	48.2	556.0	431.9	26.2	405.7	120.1	3.9	7.9	Apr	
1,888.0	189.9	1,698.1	184.7	48.1	559.5	430.1	26.3	403.8	125.5	3.9	7.9	May	
1,891.0	191.2	1,699.9	175.6	47.6	553.4	426.4	24.4	402.0	123.0	3.9	7.8	June	
1,897.5	191.7	1,705.8	171.0	47.5	556.8	425.8	24.5	401.3	128.0	3.0	7.7	July	
1,901.6	192.3	1,709.3	171.6	47.5	558.1	426.2	24.7	401.5	128.9	3.0	7.7	Aug	
1,900.6	192.1	1,708.6	168.2	47.3	559.3	423.3	24.6	398.7	133.1	3.0	7.7	Sep	
1,906.5	193.8	1,712.6	170.1	47.5	556.8	422.1	24.7	397.4	131.8	3.0	7.6	Oct	
1,907.6	192.5	1,715.1	172.4	47.3	557.8	417.7	25.5	392.2	137.1	3.0	7.7	Nov	
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	Dec	
1,909.4	194.8	1,714.6	167.1	47.0	557.4	414.2	30.0	384.2	140.3	3.0	7.7	2003 Jan	
1,911.1	194.0	1,717.1	166.5	47.1	559.9	414.4	31.5	382.9	142.5	3.0	7.7	Feb	
Changes*													
+ 198.7	- 29.2	+ 227.9	+ 48.5	+ 1.9	+ 58.2	+ 26.2	- 2.4	+ 28.5	+ 38.3	- 6.9	+ 0.7	1994	
+ 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	
+ 3.4	+ 0.3	+ 3.1	- 4.6	- 0.1	- 12.2	- 2.1	- 0.8	- 1.3	- 10.1	+ 0.0	- 0.0	2001 Sep	
+ 5.1	+ 0.1	+ 5.0	+ 2.9	- 0.1	- 1.9	- 0.3	- 0.3	- 0.0	- 1.6	- 0.0	- 0.0	Oct	
+ 5.3	- 0.1	+ 5.3	- 0.1	- 0.2	+ 0.1	- 1.0	+ 0.1	- 1.1	+ 1.1	+ 0.0	+ 0.0	Nov	
+ 4.1	+ 1.2	+ 3.0	+ 1.8	+ 0.1	- 0.6	- 2.6	+ 0.1	- 2.7	+ 2.0	+ 0.0	- 0.1	Dec	
+ 0.3	- 2.1	+ 2.4	+ 7.8	- 0.3	- 0.3	- 0.7	+ 1.0	- 1.7	+ 0.5	- 0.0	- 0.0	2002 Jan	
+ 1.7	+ 0.2	+ 1.5	- 8.1	- 0.2	+ 1.1	- 3.0	- 0.6	- 2.4	+ 4.1	-	- 0.0	Feb	
+ 0.1	+ 0.4	- 0.3	- 9.8	- 0.2	- 3.9	- 4.4	- 0.5	- 3.9	+ 0.5	- 0.0	- 0.0	Mar	
+ 2.4	+ 0.4	+ 2.0	+ 5.8	- 0.1	+ 3.3	- 0.3	+ 0.6	- 0.9	+ 3.6	+ 0.0	- 0.0	Apr	
+ 3.8	+ 0.2	+ 3.6	- 0.0	- 0.0	+ 3.6	- 1.9	+ 0.0	- 1.9	+ 5.5	+ 0.0	- 0.0	May	
- 0.5	- 1.9	+ 1.4	- 9.0	- 0.5	- 6.1	- 3.6	- 1.8	- 1.8	- 2.4	- 0.0	- 0.1	June	
+ 6.4	+ 0.5	+ 5.9	- 4.4	- 0.1	+ 3.4	- 0.7	+ 0.0	- 0.7	+ 5.0	- 1.0	- 0.1	July	
+ 4.1	+ 0.6	+ 3.5	- 0.1	+ 0.0	+ 2.1	+ 0.4	+ 0.3	+ 0.2	+ 1.6	+ 0.0	- 0.0	Aug	
- 1.0	- 0.3	- 0.7	- 2.8	- 0.2	+ 0.6	- 2.9	- 0.1	- 2.8	+ 3.5	+ 0.0	- 0.0	Sep	
+ 5.8	+ 1.8	+ 4.1	+ 1.9	+ 0.2	- 2.5	- 1.2	+ 0.1	- 1.3	- 1.3	- 0.0	- 0.0	Oct	
+ 1.3	- 2.8	+ 4.1	+ 2.3	- 0.1	+ 1.0	- 4.3	+ 0.0	- 4.4	+ 5.4	+ 0.0	+ 0.0	Nov	
+ 2.2	+ 1.0	+ 1.3	- 2.5	- 0.0	- 5.7	- 0.6	+ 1.9	- 2.5	- 5.1	-	- 0.1	Dec	
- 0.4	- 0.0	- 0.4	- 3.2	- 0.2	+ 5.8	- 2.9	+ 0.3	- 3.3	+ 8.7	- 0.0	+ 0.2	2003 Jan	
+ 1.7	- 0.7	+ 2.4	- 0.7	+ 0.1	+ 2.4	+ 0.2	+ 1.5	- 1.3	+ 2.2	- 0.0	+ 0.0	Feb	

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and resident individuals (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Mortgage loans, total	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 4 (excluding MFIs) and insurance enterprises
			Total	Mortgage loans secured by residential real estate	Other housing loans									
Lending, total														
End of year or quarter *														
1999	2,094.2	899.3	991.3	691.5	299.9	1,209.0	332.0	166.2	33.7	67.1	173.0	31.1	47.2	27.5
2000	2,187.3	955.2	1,030.8	737.6	293.2	1,267.8	344.1	174.9	35.9	68.2	173.2	31.4	49.1	34.2
2001 Dec	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 Mar	2,230.8	983.7	1,055.7	759.9	295.7	1,291.7	345.8	173.8	38.1	68.5	169.3	31.6	51.7	39.0
June	2,233.7	994.1	1,060.2	768.0	292.2	1,287.1	345.9	171.5	39.4	68.2	167.0	32.0	51.5	36.5
Sep	2,242.7	1,000.0	1,064.3	770.7	293.6	1,286.1	344.5	168.2	38.3	66.9	165.7	32.5	50.5	42.1
Dec	2,241.2	1,008.9	1,068.7	776.3	292.4	1,277.3	340.1	161.5	37.4	64.6	162.6	31.3	51.3	39.5
Short-term lending														
1999	329.4	-	17.6	-	17.6	276.9	11.8	57.3	4.3	17.9	61.4	4.5	10.6	8.8
2000	348.4	-	15.9	-	15.9	294.6	10.7	61.5	6.2	17.9	62.2	4.2	10.1	10.5
2001 Dec	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 Mar	348.5	-	15.1	-	15.1	299.5	10.1	59.1	6.6	18.5	61.1	4.3	10.5	15.7
June	342.6	-	14.4	-	14.4	293.2	9.4	58.6	7.3	18.4	60.0	4.6	9.6	12.1
Sep	342.1	-	14.1	-	14.1	291.2	9.1	56.6	6.1	17.5	59.3	4.8	8.8	17.0
Dec	331.4	-	14.5	-	14.5	281.1	9.3	52.0	5.1	15.9	58.7	4.2	8.4	13.6
Medium-term lending 8														
1999	182.5	-	42.6	-	42.6	109.1	13.4	16.7	1.7	6.9	13.0	3.4	6.3	4.0
2000	192.8	-	39.3	-	39.3	120.1	12.8	17.6	1.5	7.0	13.3	3.4	6.9	9.1
2001 Dec	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 Mar	189.4	-	36.4	-	36.4	120.0	11.9	18.8	1.9	6.4	13.2	3.3	7.7	6.4
June	191.2	-	35.9	-	35.9	120.9	11.7	17.8	2.2	6.6	13.2	3.3	8.1	6.5
Sep	192.1	-	35.7	-	35.7	121.0	11.6	18.0	2.4	6.6	13.3	3.3	8.1	6.7
Dec	193.5	-	36.1	-	36.1	121.8	11.3	17.9	2.0	6.5	13.5	3.3	8.5	6.8
Long-term lending 1,9														
1999	1,582.3	899.3	931.1	691.5	239.7	823.0	306.8	92.3	27.7	42.2	98.7	23.3	30.3	14.7
2000	1,646.0	955.2	975.5	737.6	238.0	853.1	320.6	95.9	28.2	43.4	97.7	23.9	32.1	14.6
2001 Dec	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 Mar	1,692.9	983.7	1,004.1	759.9	244.2	872.3	323.8	95.9	29.5	43.5	94.9	24.1	33.5	17.0
June	1,699.9	994.1	1,009.9	768.0	241.9	873.0	324.8	95.1	29.9	43.2	93.9	24.1	33.8	17.9
Sep	1,708.6	1,000.0	1,014.5	770.7	243.8	873.9	323.8	93.6	29.9	42.8	93.0	24.4	33.5	18.4
Dec	1,716.3	1,008.9	1,018.1	776.3	241.9	874.4	319.4	91.5	30.3	42.2	90.3	23.8	34.4	19.0
Lending, total														
Change during quarter *														
2002 Q1	- 5.7	+ 1.6	+ 1.3	+ 1.4	- 0.2	- 4.1	- 0.4	- 0.2	+ 1.3	+ 0.5	- 3.7	+ 0.3	+ 1.7	+ 0.1
Q2	- 0.3	+ 3.7	+ 3.8	+ 3.4	+ 0.3	- 7.0	- 0.4	- 2.4	+ 1.2	- 0.5	- 2.7	+ 0.3	- 1.3	- 2.7
Q3	+ 8.8	+ 4.8	+ 5.7	+ 3.6	+ 2.1	- 1.2	- 0.6	- 3.4	- 1.1	- 1.4	- 1.4	+ 0.5	- 1.1	+ 5.6
Q4	- 1.5	+ 4.3	+ 6.3	+ 3.0	+ 3.3	- 8.7	- 0.9	- 6.2	- 0.9	- 2.3	- 1.4	- 1.2	- 0.1	- 2.7
Short-term lending														
2002 Q1	- 7.8	-	- 0.8	-	- 0.8	- 5.1	- 0.6	- 0.5	+ 1.1	+ 0.7	- 2.3	+ 0.2	+ 1.2	+ 1.4
Q2	- 6.0	-	- 0.7	-	- 0.7	- 6.5	- 0.6	- 0.5	+ 0.7	- 0.1	- 1.4	+ 0.3	- 0.9	- 3.5
Q3	- 0.8	-	- 0.2	-	- 0.2	- 2.2	- 0.3	- 2.1	- 1.2	- 0.9	- 0.7	+ 0.2	- 0.8	+ 5.0
Q4	- 10.8	-	+ 0.3	-	+ 0.3	- 10.2	+ 0.2	- 4.6	- 1.0	- 1.6	- 0.6	- 0.6	- 0.5	- 3.4
Medium-term lending 8														
2002 Q1	- 1.5	-	- 0.6	-	- 0.6	+ 0.1	- 0.1	+ 0.3	+ 0.1	- 0.0	- 0.1	+ 0.1	+ 0.6	- 1.3
Q2	- 1.3	-	- 0.5	-	- 0.5	- 1.0	- 0.2	- 1.1	+ 0.2	+ 0.0	- 0.2	- 0.0	- 0.5	+ 0.1
Q3	+ 0.8	-	- 0.3	-	- 0.3	+ 0.1	- 0.1	+ 0.2	+ 0.1	- 0.0	+ 0.1	+ 0.1	+ 0.1	+ 0.2
Q4	- 0.1	-	- 0.4	-	- 0.4	- 0.1	- 0.4	- 0.1	- 0.4	- 0.2	+ 0.1	- 0.1	+ 0.4	+ 0.1
Long-term lending 1,9														
2002 Q1	+ 3.6	+ 1.6	+ 2.7	+ 1.4	+ 1.3	+ 0.9	+ 0.3	- 0.0	+ 0.2	- 0.2	- 1.2	+ 0.1	- 0.0	- 0.0
Q2	+ 6.9	+ 3.7	+ 5.0	+ 3.4	+ 1.5	+ 0.5	+ 0.4	- 0.8	+ 0.4	- 0.4	- 1.1	+ 0.0	+ 0.1	+ 0.7
Q3	+ 8.7	+ 4.8	+ 6.2	+ 3.6	+ 2.7	+ 0.9	- 0.2	- 1.5	+ 0.0	- 0.4	- 0.8	+ 0.2	- 0.4	+ 0.5
Q4	+ 9.4	+ 4.3	+ 6.4	+ 3.0	+ 3.5	+ 1.5	- 0.7	- 1.5	+ 0.4	- 0.5	- 0.9	- 0.5	- 0.0	+ 0.6

* Excluding lending by foreign branches. Up to December 1998, lending by banks (excluding building and loan associations) in Germany; including lending to building and loan associations. From 1999, lending by monetary financial institutions (MFIs) in Germany; breakdown of lending by building and loan associations by areas and sectors estimated. Statistical alterations have been eliminated from the changes. The figures for the latest date are

always to be regarded as provisional; subsequent alterations, which will appear in the following *Monthly Report*, are not specially marked. — 1 Up to December 1998, including loans on a trust basis; from 1999, loans on a trust basis are no longer included in lending. — 2 Including quarrying. — 3 Including the maintenance and repair of motor vehicles and durable consumer goods. — 4 Up to December 1998, excluding credit institutions

IV Banks

											Lending to employees and other individuals		Lending to non-profit institutions													
Services sector (including the professions) 5				Memo items					Other lending																	
Total	of which			Lending to self-employed persons 6	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 7																	
End of year or quarter *														Lending, total												
663.1	154.1	42.8	168.3	449.4	73.9	871.4	655.7	215.7	105.7	23.6	13.7	3.6	1999													
700.8	162.3	46.8	183.1	459.0	75.0	905.5	683.0	222.6	108.6	24.3	14.0	3.7	2000													
723.3	169.4	50.3	194.3	458.6	74.7	926.7	704.3	222.4	110.7	22.9	14.1	3.5	2001 Dec													
719.7	168.9	49.2	195.6	455.5	75.1	925.4	706.4	219.0	109.5	22.3	13.8	3.5	2002 Mar													
720.9	169.4	48.8	197.9	456.1	74.7	932.5	710.8	221.7	112.3	22.7	14.1	3.5	June													
721.9	171.1	47.8	199.8	453.5	74.0	942.1	716.4	225.8	114.6	23.9	14.5	3.4	Sep													
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	Dec													
Short-term lending																										
112.2	18.6	17.1	27.5	55.9	15.6	51.1	5.7	45.4	2.5	23.6	1.3	0.0	1999													
122.1	19.6	18.1	30.0	57.1	16.2	52.6	5.2	47.4	2.3	24.3	1.2	0.0	2000													
130.1	21.6	20.4	34.1	56.0	15.8	50.3	5.3	45.0	2.8	22.9	1.4	0.0	2001 Dec													
123.8	20.8	18.2	33.3	54.9	16.5	47.9	5.0	42.9	2.5	22.3	1.1	0.0	2002 Mar													
122.6	20.8	18.2	32.5	54.8	16.3	48.2	4.9	43.2	2.5	22.7	1.3	0.0	June													
121.0	20.9	17.3	33.0	53.8	16.1	49.2	5.0	44.2	2.5	23.9	1.7	0.0	Sep													
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	Dec													
Medium-term lending 8																										
57.0	7.1	4.0	12.3	33.3	5.6	72.7	29.2	43.5	31.0	-	0.7	0.1	1999													
61.4	6.8	6.3	13.6	33.1	5.5	72.2	26.4	45.8	33.0	-	0.6	0.1	2000													
61.9	6.7	6.5	14.7	31.2	5.3	70.5	25.0	45.4	33.4	-	0.6	0.1	2001 Dec													
62.2	6.7	7.2	14.9	30.7	5.1	68.9	24.5	44.4	32.7	-	0.6	0.1	2002 Mar													
63.2	6.7	6.9	15.4	31.6	5.0	69.7	24.2	45.5	34.1	-	0.6	0.1	June													
62.6	6.6	6.6	15.9	31.3	4.9	70.5	24.1	46.4	35.0	-	0.6	0.1	Sep													
63.2	6.2	7.2	16.7	31.2	4.8	71.1	24.7	46.4	35.3	-	0.5	0.1	Dec													
Long-term lending 1,9																										
493.9	128.5	21.8	128.5	360.1	52.7	747.5	620.8	126.7	72.2	-	11.7	3.5	1999													
517.3	135.9	22.5	139.5	368.7	53.2	780.8	651.4	129.4	73.3	-	12.2	3.6	2000													
531.3	141.1	23.4	145.6	371.3	53.7	806.0	674.0	132.0	74.4	-	12.1	3.5	2001 Dec													
533.7	141.4	23.8	147.4	369.8	53.4	808.6	676.9	131.7	74.4	-	12.1	3.4	2002 Mar													
535.1	142.0	23.6	150.0	369.6	53.4	814.7	681.7	132.9	75.7	-	12.2	3.4	June													
538.3	143.5	24.0	150.9	368.3	53.0	822.4	687.3	135.1	77.0	-	12.2	3.4	Sep													
542.8	139.0	24.0	155.8	366.8	52.8	829.8	695.3	134.6	76.6	-	12.1	3.4	Dec													
Change during quarter *														Lending, total												
-	4.2	-	0.5	-	0.8	+	1.1	-	2.7	+	0.3	-	1.3	+	1.7	-	3.0	-	1.0	-	0.5	-	0.2	-	0.0	2002 Q1
+	1.0	+	0.6	-	0.5	+	2.3	-	0.7	+	0.3	+	6.3	+	4.2	+	2.2	+	1.6	+	0.4	+	0.3	-	0.0	Q2
+	1.0	+	1.3	-	0.2	+	2.2	-	2.1	+	0.7	+	9.6	+	6.4	+	3.3	+	2.1	+	1.2	+	0.4	-	0.0	Q3
+	6.1	-	2.2	+	2.4	+	4.8	-	1.5	-	1.7	+	7.3	+	7.1	+	0.2	+	0.6	-	0.9	-	0.1	+	0.0	Q4
Short-term lending																										
-	7.0	-	0.7	-	2.2	-	0.8	-	1.1	+	0.7	-	2.3	-	0.3	-	2.1	-	0.3	-	0.5	-	0.3	+	0.0	2002 Q1
-	1.1	-	0.0	+	0.1	-	0.8	-	0.1	+	0.2	+	0.4	-	0.1	+	0.4	+	0.1	+	0.4	+	0.2	+	0.0	Q2
-	1.6	+	0.1	-	1.0	+	0.5	-	0.9	+	0.2	+	1.1	+	0.1	+	1.0	+	0.0	+	1.2	+	0.4	+	0.0	Q3
+	2.2	-	1.2	+	1.8	+	1.6	-	0.1	-	1.3	-	0.8	+	0.1	-	0.9	-	0.1	-	0.9	+	0.1	+	0.0	Q4
Medium-term lending 8																										
+	0.5	-	0.1	+	0.9	+	0.2	-	0.5	-	0.1	-	1.6	-	0.5	-	1.0	-	0.8	-	-	-	0.0	+	0.0	2002 Q1
+	0.5	-	0.0	-	0.4	+	0.5	-	0.2	-	0.1	-	0.3	-	0.3	-	0.0	+	0.2	-	+	0.0	-	0.0	Q2	
-	0.6	-	0.1	-	0.1	+	0.3	-	0.3	-	0.1	+	0.8	-	0.1	+	0.9	+	1.0	-	-	-	0.0	-	0.0	Q3
-	0.0	-	0.4	+	0.6	+	0.5	-	0.5	-	0.1	-	0.0	-	0.0	+	0.0	+	0.3	-	-	-	0.0	+	0.0	Q4
Long-term lending 1,9																										
+	2.2	+	0.4	+	0.5	+	1.7	-	1.1	-	0.3	+	2.6	+	2.5	+	0.1	+	0.1	-	+	0.0	-	0.1	2002 Q1	
+	1.6	+	0.6	-	0.2	+	2.5	-	0.4	-	0.0	+	6.3	+	4.6	+	1.7	+	1.3	-	+	0.1	-	0.0	Q2	
+	3.2	+	1.2	+	1.0	+	1.4	-	1.0	-	0.3	+	7.8	+	6.4	+	1.4	+	1.1	-	+	0.0	-	0.0	Q3	
+	4.0	-	0.6	+	0.0	+	2.7	-	1.0	-	0.3	+	8.1	+	7.1	+	1.0	+	0.4	-	-	-	0.1	+	0.0	Q4

(other than building and loan associations); from 1999, excluding banks (MFIs) and excluding financial leasing institutions; see also footnote 5. — 5 From 1999, including financial leasing institutions. — 6 From 1999, including sole proprietors; up to December 1998, sole proprietors were assigned to enterprises. — 7 Excluding mortgage loans and housing loans,

even in the form of instalment credit. — 8 Up to December 1998, maturity or period of notice of more than 1 year to less than 4 years; from 1999, more than 1 year up to and including 5 years. — 9 Up to December 1998, maturity or period of notice of 4 years and more; from 1999, of more than 5 years.

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*	
2000	1,945.8	443.4	819.9	274.7	545.2	9.0	536.2	573.5	109.0	42.1	25.9	-		
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		
2002 Mar	2,006.6	509.2	821.7	256.4	565.3	8.5	556.8	570.8	104.9	42.1	26.3	1.5		
Apr	1,999.3	515.7	816.8	252.5	564.3	8.3	556.0	561.8	104.9	42.0	26.3	1.2		
May	2,009.4	523.8	820.6	255.9	564.7	8.3	556.4	560.1	105.0	41.9	26.3	2.0		
June	2,021.4	536.2	820.6	256.6	564.0	8.4	555.6	558.9	105.7	41.5	26.6	1.4		
July	2,016.2	531.6	821.1	256.3	564.9	8.5	556.4	557.5	106.0	41.6	26.9	1.5		
Aug	2,013.9	527.2	823.0	259.4	563.6	8.5	555.2	557.8	105.9	41.6	27.1	2.0		
Sep	2,025.0	540.8	820.6	257.8	562.8	8.4	554.3	558.3	105.3	41.6	27.5	6.7		
Oct	2,037.6	543.1	829.8	264.2	565.6	8.5	557.1	559.7	105.0	41.6	27.7	7.2		
Nov	2,062.1	572.4	822.6	254.0	568.7	8.7	560.0	562.4	104.7	41.5	27.9	3.0		
Dec	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 Jan	2,076.4	565.2	830.3	255.7	574.5	8.6	565.9	577.4	103.5	42.1	28.0	3.5		
Feb	2,084.6	571.6	830.0	253.5	576.6	8.3	568.3	579.2	103.7	41.9	29.0	4.1		
Changes*														
2001	+ 88.5	+ 82.3	+ 8.1	- 6.0	+ 14.1	+ 1.3	+ 12.8	+ 1.1	- 2.9	+ 1.0	+ 0.3	+ 3.1		
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		
2002 Mar	- 1.2	- 2.0	+ 2.0	+ 0.1	+ 1.8	- 0.2	+ 2.0	- 1.2	+ 0.1	- 0.1	+ 0.1	+ 0.3		
Apr	- 7.3	+ 6.5	- 4.9	- 3.9	- 1.0	- 0.2	- 0.8	- 9.0	+ 0.1	- 0.1	+ 0.0	- 0.4		
May	+ 11.1	+ 8.2	+ 4.5	+ 3.9	+ 0.6	+ 0.1	+ 0.5	- 1.7	+ 0.1	- 0.1	+ 0.1	+ 0.8		
June	+ 11.1	+ 11.9	- 0.3	+ 0.6	- 0.8	+ 0.0	- 0.9	- 1.2	+ 0.7	- 0.3	+ 0.1	- 0.6		
July	- 5.3	- 4.7	+ 0.5	- 0.3	+ 0.9	+ 0.1	+ 0.8	- 1.4	+ 0.3	+ 0.0	+ 0.3	+ 0.1		
Aug	- 2.3	- 4.4	+ 1.9	+ 3.1	- 1.2	+ 0.0	- 1.2	+ 0.3	- 0.1	- 0.0	+ 0.2	+ 0.5		
Sep	+ 10.9	+ 13.5	- 2.6	- 1.7	- 0.9	- 0.1	- 0.8	+ 0.5	- 0.5	- 0.0	+ 0.4	+ 4.7		
Oct	+ 12.8	+ 2.3	+ 9.5	+ 6.4	+ 3.1	+ 0.1	+ 3.0	+ 1.4	- 0.3	+ 0.0	+ 0.4	+ 0.5		
Nov	+ 24.5	+ 29.3	- 7.2	- 10.3	+ 3.1	+ 0.2	+ 2.9	+ 2.7	- 0.3	- 0.1	+ 0.2	- 4.3		
Dec	+ 23.8	+ 3.3	+ 8.0	+ 4.4	+ 3.6	+ 0.1	+ 3.5	+ 12.8	- 0.3	+ 0.6	- 0.0	- 1.5		
2003 Jan	- 9.5	- 10.4	- 0.3	- 2.6	+ 2.3	- 0.1	+ 2.4	+ 2.1	- 0.9	- 0.0	+ 0.2	+ 2.0		
Feb	+ 7.6	+ 6.4	- 0.3	- 2.3	+ 2.0	- 0.4	+ 2.4	+ 1.8	- 0.3	- 0.2	+ 0.3	+ 0.7		
Domestic public authorities													End of year or month*	
2000	149.1	16.6	127.7	62.1	65.5	1.2	64.4	2.7	2.1	36.0	1.4	-		
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	-		
2002 Mar	117.4	13.8	99.5	34.2	65.3	1.1	64.2	2.1	2.0	35.6	1.3	-		
Apr	113.7	12.4	97.3	32.9	64.4	0.9	63.5	2.0	2.1	35.5	1.3	-		
May	116.9	12.7	100.1	35.5	64.6	1.0	63.6	2.0	2.1	35.5	1.3	-		
June	118.5	14.5	99.9	35.7	64.2	1.0	63.2	2.0	2.1	35.2	1.3	-		
July	116.6	14.3	98.2	34.0	64.2	1.0	63.3	2.0	2.1	35.6	1.3	-		
Aug	115.4	13.4	97.8	33.5	64.4	1.0	63.4	2.0	2.1	35.6	1.3	-		
Sep	114.3	13.6	96.6	33.7	62.9	0.8	62.1	2.0	2.1	35.5	1.3	-		
Oct	109.7	13.8	91.9	29.0	62.9	0.8	62.1	2.0	2.0	35.6	1.3	-		
Nov	109.6	13.6	92.0	29.0	63.0	0.8	62.1	2.0	2.0	35.6	1.3	-		
Dec	113.9	16.6	93.3	30.9	62.4	0.9	61.5	2.1	1.9	36.3	1.2	-		
2003 Jan	109.2	13.5	91.8	29.4	62.4	0.9	61.5	2.0	1.9	36.3	1.1	-		
Feb	111.1	15.2	92.0	30.0	61.9	0.6	61.4	2.0	1.8	36.2	1.1	-		
Changes*														
2001	- 26.4	- 0.6	- 25.4	- 24.4	- 1.0	+ 0.0	- 1.1	- 0.5	- 0.0	+ 0.7	- 0.0	-		
2002	- 8.6	+ 0.5	- 8.7	- 6.6	- 2.1	- 0.3	- 1.8	- 0.2	- 0.2	- 0.3	- 0.2	-		
2002 Mar	- 2.3	- 0.8	- 1.5	- 0.6	- 0.9	- 0.0	- 0.9	- 0.1	+ 0.0	- 0.2	- 0.0	-		
Apr	- 3.6	- 1.4	- 2.2	- 1.3	- 0.9	- 0.2	- 0.7	- 0.0	+ 0.0	- 0.0	- 0.0	-		
May	+ 3.4	+ 0.4	+ 3.1	+ 2.9	+ 0.2	+ 0.0	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.0	-		
June	+ 1.5	+ 1.8	- 0.2	+ 0.2	- 0.4	+ 0.0	- 0.4	- 0.0	+ 0.0	- 0.3	- 0.0	-		
July	- 1.9	- 0.2	- 1.7	- 1.7	+ 0.0	- 0.0	+ 0.1	- 0.0	+ 0.0	+ 0.4	+ 0.0	-		
Aug	- 1.2	- 0.9	- 0.3	- 0.5	+ 0.2	-	+ 0.2	+ 0.1	- 0.0	- 0.0	+ 0.0	-		
Sep	- 1.1	+ 0.2	- 1.2	+ 0.2	- 1.4	- 0.1	- 1.3	- 0.0	+ 0.0	- 0.1	+ 0.0	-		
Oct	- 4.6	+ 0.2	- 4.7	- 4.7	- 0.0	- 0.0	- 0.0	- 0.0	- 0.1	+ 0.1	- 0.0	-		
Nov	- 0.1	- 0.2	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.0	- 0.0	+ 0.0	-		
Dec	+ 4.3	+ 3.0	+ 1.3	+ 1.8	- 0.5	+ 0.1	- 0.6	+ 0.1	- 0.1	+ 0.7	- 0.1	-		
2003 Jan	- 4.7	- 3.1	- 1.5	- 1.4	- 0.1	- 0.0	- 0.1	- 0.0	- 0.1	+ 0.0	- 0.1	-		
Feb	+ 1.9	+ 1.7	+ 0.2	+ 0.6	- 0.4	- 0.3	- 0.1	- 0.0	- 0.0	- 0.1	- 0.0	-		

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and resident individuals													End of year or month*	
2000	1,796.7	426.8	692.2	212.6	479.6	7.8	471.8	570.8	106.9	6.1	24.5	-		
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		
2002 Mar	1,889.2	495.4	722.2	222.2	500.0	7.3	492.6	568.7	102.8	6.5	25.0	1.5		
Apr	1,885.5	503.3	719.5	219.6	499.9	7.4	492.5	559.8	102.9	6.4	25.0	1.2		
May	1,892.5	511.1	720.5	220.4	500.1	7.4	492.8	558.0	102.9	6.4	25.0	2.0		
June	1,903.0	521.8	720.8	220.9	499.8	7.4	492.4	556.9	103.6	6.3	25.3	1.4		
July	1,899.6	517.3	722.9	222.3	500.6	7.5	493.1	555.5	103.8	6.0	25.6	1.5		
Aug	1,898.5	513.8	725.2	225.9	499.3	7.5	491.7	555.8	103.8	6.0	25.8	2.0		
Sep	1,910.7	527.3	724.0	224.1	499.8	7.6	492.2	556.3	103.2	6.1	26.2	6.7		
Oct	1,927.9	529.3	737.9	235.2	502.7	7.7	495.0	557.7	103.0	5.9	26.3	7.2		
Nov	1,952.5	558.8	730.6	224.9	505.7	7.8	497.9	560.5	102.7	5.9	26.5	3.0		
Dec	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 Jan	1,967.2	551.7	738.5	226.3	512.2	7.8	504.4	575.4	101.6	5.8	26.9	3.5		
Feb	1,973.5	556.4	738.1	223.4	514.6	7.7	506.9	577.2	101.9	5.7	27.8	4.1		
Changes*														
2001	+ 115.0	+ 82.9	+ 33.5	+ 18.4	+ 15.1	+ 1.3	+ 13.8	+ 1.5	- 2.9	+ 0.3	+ 0.3	+ 3.1		
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		
2002 Mar	+ 1.1	- 1.3	+ 3.4	+ 0.7	+ 2.7	- 0.1	+ 2.9	- 1.1	+ 0.0	+ 0.1	+ 0.1	+ 0.3		
Apr	- 3.7	+ 7.9	- 2.7	- 2.6	- 0.1	+ 0.0	- 0.1	- 8.9	+ 0.0	- 0.1	+ 0.0	- 0.4		
May	+ 7.6	+ 7.9	+ 1.4	+ 1.0	+ 0.5	+ 0.1	+ 0.4	- 1.7	+ 0.0	- 0.0	+ 0.1	+ 0.8		
June	+ 9.5	+ 10.1	- 0.1	+ 0.4	- 0.5	+ 0.0	- 0.5	- 1.2	+ 0.7	- 0.1	+ 0.1	- 0.6		
July	- 3.4	- 4.5	+ 2.2	+ 1.4	+ 0.8	+ 0.1	+ 0.7	- 1.3	+ 0.3	- 0.3	+ 0.3	+ 0.1		
Aug	- 1.1	- 3.5	+ 2.3	+ 3.6	- 1.4	+ 0.0	- 1.4	+ 0.2	- 0.1	- 0.0	+ 0.2	+ 0.5		
Sep	+ 12.0	+ 13.3	- 1.4	- 1.9	+ 0.5	+ 0.0	+ 0.5	+ 0.5	- 0.5	+ 0.1	+ 0.4	+ 4.7		
Oct	+ 17.4	+ 2.0	+ 14.2	+ 11.1	+ 3.1	+ 0.1	+ 3.0	+ 1.4	- 0.2	- 0.1	+ 0.4	+ 0.5		
Nov	+ 24.6	+ 29.5	- 7.3	- 10.3	+ 3.1	+ 0.2	+ 2.9	+ 2.7	- 0.3	- 0.0	+ 0.2	- 4.3		
Dec	+ 19.5	+ 0.3	+ 6.7	+ 2.6	+ 4.1	+ 0.0	+ 4.1	+ 12.7	- 0.2	- 0.1	+ 0.1	- 1.5		
2003 Jan	- 4.8	- 7.3	+ 1.2	- 1.2	+ 2.4	- 0.1	+ 2.4	+ 2.2	- 0.9	- 0.0	+ 0.3	+ 2.0		
Feb	+ 5.7	+ 4.6	- 0.4	- 2.9	+ 2.4	- 0.1	+ 2.5	+ 1.8	- 0.3	- 0.0	+ 0.3	+ 0.7		
of which: Domestic enterprises													End of year or month*	
2000	635.1	158.1	447.6	89.0	358.5	2.7	355.8	5.2	24.2	5.9	14.1	-		
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		
2002 Mar	650.0	160.1	462.9	87.3	375.6	1.4	374.3	4.3	22.6	6.3	14.4	1.5		
Apr	651.9	162.1	463.1	87.6	375.5	1.4	374.0	4.3	22.5	6.2	14.4	1.2		
May	659.0	167.8	464.5	88.9	375.6	1.4	374.2	4.2	22.5	6.2	14.4	2.0		
June	665.5	172.7	466.1	90.8	375.2	1.4	373.8	4.3	22.6	6.1	14.7	1.4		
July	666.4	171.3	468.4	92.6	375.8	1.4	374.4	4.4	22.4	5.8	15.0	1.5		
Aug	663.0	166.4	469.8	95.6	374.2	1.4	372.8	4.4	22.4	5.8	15.1	2.0		
Sep	676.4	180.1	469.7	95.3	374.4	1.4	373.0	4.4	22.2	5.8	15.5	6.7		
Oct	690.0	180.7	482.7	105.6	377.1	1.5	375.7	4.3	22.2	5.7	15.5	7.2		
Nov	692.6	189.0	476.9	97.4	379.5	1.6	378.0	4.3	22.3	5.7	15.7	3.0		
Dec	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 Jan	692.7	185.3	480.7	98.5	382.2	1.5	380.6	4.4	22.3	5.6	16.3	3.5		
Feb	692.3	183.6	481.8	97.7	384.1	1.5	382.7	4.4	22.5	5.5	16.5	4.1		
Changes*														
2001	+ 33.6	+ 21.2	+ 14.7	+ 2.6	+ 12.1	+ 0.1	+ 11.9	- 0.9	- 1.3	+ 0.3	+ 0.2	+ 3.1		
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		
2002 Mar	+ 0.4	- 4.2	+ 4.6	+ 2.2	+ 2.4	- 0.0	+ 2.4	+ 0.0	+ 0.0	+ 0.1	+ 0.1	+ 0.3		
Apr	+ 1.9	+ 1.9	+ 0.1	+ 0.3	- 0.2	+ 0.0	- 0.2	- 0.1	- 0.1	- 0.1	- 0.0	- 0.4		
May	+ 7.4	+ 5.7	+ 1.7	+ 1.5	+ 0.2	+ 0.0	+ 0.2	- 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.8		
June	+ 5.7	+ 4.4	+ 1.2	+ 1.7	- 0.5	+ 0.0	- 0.5	+ 0.0	+ 0.1	- 0.1	+ 0.1	- 0.6		
July	+ 1.2	- 1.4	+ 2.7	+ 1.7	+ 0.9	+ 0.0	+ 0.9	+ 0.1	- 0.2	- 0.3	+ 0.2	+ 0.1		
Aug	- 3.5	- 4.9	+ 1.4	+ 3.0	- 1.5	+ 0.0	- 1.5	+ 0.0	- 0.0	- 0.0	+ 0.1	+ 0.5		
Sep	+ 12.8	+ 13.2	- 0.2	- 0.4	+ 0.2	+ 0.0	+ 0.2	- 0.0	- 0.2	+ 0.1	+ 0.4	+ 4.7		
Oct	+ 13.8	+ 0.6	+ 13.2	+ 10.3	+ 2.9	+ 0.1	+ 2.9	- 0.0	+ 0.0	- 0.1	+ 0.3	+ 0.5		
Nov	+ 2.6	+ 8.3	- 5.8	- 8.2	+ 2.4	+ 0.1	+ 2.3	- 0.0	+ 0.1	- 0.0	+ 0.2	- 4.3		
Dec	+ 7.9	+ 5.5	+ 2.5	+ 1.8	+ 0.7	- 0.0	+ 0.7	+ 0.1	- 0.3	- 0.1	+ 0.2	- 1.5		
2003 Jan	- 7.7	- 9.2	+ 1.3	- 0.7	+ 2.0	- 0.0	+ 2.0	- 0.0	+ 0.2	- 0.0	+ 0.4	+ 2.0		
Feb	- 0.4	- 1.7	+ 1.1	- 0.8	+ 2.0	- 0.0	+ 2.0	+ 0.0	+ 0.2	- 0.0	+ 0.3	+ 0.7		

liabilities arising from registered debt securities. — 1 Including deposits under savings and loan contracts (see Table IV.12). — 3 Excluding deposits

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of resident individuals and domestic non-commercial organisations, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Resident individuals						Resident individuals				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
End of year or month*												
2000	1,161.5	268.7	259.3	47.7	176.0	35.6	9.4	244.6	225.5	34.9	168.9	21.7
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
2002 Sep	1,234.3	347.1	335.6	58.7	229.3	47.6	11.5	254.2	235.2	35.0	177.5	22.8
Oct	1,237.9	348.6	337.4	60.5	229.1	47.7	11.2	255.2	235.9	35.3	177.8	22.9
Nov	1,260.0	369.7	358.6	63.6	244.5	50.4	11.1	253.7	235.1	34.9	177.2	23.0
Dec	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 Jan	1,274.5	366.4	354.6	62.9	241.1	50.6	11.8	257.8	238.6	35.5	180.5	22.6
Feb	1,281.2	372.8	360.5	63.6	245.0	51.9	12.2	256.2	237.2	35.1	179.9	22.6
Changes*												
2001	+ 81.3	+ 61.7	+ 60.8	+ 8.1	+ 45.0	+ 7.8	+ 0.8	+ 18.8	+ 17.4	+ 1.4	+ 13.5	+ 2.5
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
2002 Sep	- 0.8	+ 0.2	- 0.4	- 1.1	+ 0.6	+ 0.1	+ 0.5	- 1.1	- 0.3	- 0.3	+ 0.1	- 0.1
Oct	+ 3.6	+ 1.5	+ 1.7	+ 1.8	- 0.2	+ 0.1	- 0.3	+ 1.0	+ 0.7	+ 0.3	+ 0.3	+ 0.1
Nov	+ 22.1	+ 21.1	+ 21.2	+ 3.1	+ 15.5	+ 2.7	- 0.1	- 1.5	- 0.8	- 0.4	- 0.6	+ 0.2
Dec	+ 11.6	- 5.3	- 5.8	- 2.3	- 3.1	- 0.4	+ 0.5	+ 4.2	+ 3.2	+ 0.3	+ 3.3	- 0.5
2003 Jan	+ 2.9	+ 1.9	+ 1.8	+ 1.6	- 0.3	+ 0.5	+ 0.1	- 0.1	+ 0.3	+ 0.3	- 0.0	- 0.0
Feb	+ 6.1	+ 6.4	+ 6.0	+ 0.7	+ 3.9	+ 1.4	+ 0.4	- 1.6	- 1.4	- 0.4	- 0.6	- 0.4

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

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

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

€ billion

Period	Deposits												
	Domestic public authorities, total	Federal Government and its special funds 1					Land governments						
		Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		
				for up to and including 1 year	for more than 1 year						for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
End of year or month*													
2000	149.1	67.6	2.1	22.6	42.8	0.0	12.5	20.3	3.1	2.1	15.0	0.1	23.3
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
2002 Sep	114.3	46.7	0.6	4.2	41.9	0.0	12.6	21.3	2.8	3.7	14.7	0.1	22.7
Oct	109.7	46.8	1.1	3.7	41.9	0.1	12.7	19.6	2.5	2.3	14.7	0.1	22.7
Nov	109.6	46.3	0.6	3.6	42.0	0.1	12.7	18.1	2.0	1.3	14.8	0.1	22.7
Dec	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 Jan	109.2	45.2	0.9	2.9	41.4	0.0	13.4	18.8	2.3	1.9	14.5	0.1	22.7
Feb	111.1	45.1	0.6	3.1	41.3	0.0	13.3	20.4	3.1	2.8	14.4	0.1	22.7
Changes*													
2001	- 26.4	- 20.4	- 0.4	- 19.9	- 0.1	- 0.0	+ 0.5	- 1.2	- 0.6	- 0.2	- 0.4	+ 0.0	+ 0.1
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
2002 Sep	- 1.1	+ 0.8	+ 0.1	+ 1.8	- 1.0	+ 0.0	+ 0.0	+ 1.4	+ 1.0	+ 0.5	- 0.0	+ 0.0	- 0.1
Oct	- 4.6	+ 0.1	+ 0.5	- 0.5	+ 0.0	+ 0.1	+ 0.1	- 1.6	- 0.3	- 1.3	- 0.0	- 0.0	+ 0.0
Nov	- 0.1	- 0.5	- 0.5	- 0.1	+ 0.1	-	- 0.0	- 1.5	- 0.5	- 1.1	+ 0.1	+ 0.0	- 0.0
Dec	+ 4.3	- 0.7	+ 0.3	- 0.0	- 0.9	- 0.1	+ 0.8	+ 0.8	+ 0.6	+ 0.1	+ 0.1	- 0.0	- 0.1
2003 Jan	- 4.7	- 0.4	- 0.0	- 0.6	+ 0.3	- 0.0	- 0.1	- 0.1	- 0.2	+ 0.5	- 0.4	+ 0.0	+ 0.1
Feb	+ 1.9	- 0.1	- 0.3	+ 0.2	- 0.1	+ 0.0	- 0.1	+ 1.6	+ 0.8	+ 0.9	- 0.1	- 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

IV Banks

					Savings deposits ³			Memo item				
Domestic non-profit institutions	by maturity				Total	Domestic individuals	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period
	up to and including 1 year	more than 1 year ²										
		Total	of which	more than 2 years								
	up to and including 1 year	Total	of which	more than 2 years	Total	Domestic individuals	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	Period
End of year or month*												
19.2	123.6	121.1	5.1	116.0	565.5	555.8	9.7	82.7	0.2	10.4	–	2000
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
19.0	128.9	125.4	6.2	119.2	551.9	542.9	9.1	81.0	0.2	10.7	–	2002 Sep
19.3	129.7	125.5	6.2	119.3	553.4	544.4	9.0	80.8	0.2	10.8	–	Oct
18.6	127.5	126.2	6.3	119.9	556.1	547.3	8.8	80.4	0.2	10.8	–	Nov
19.6	128.3	129.6	6.3	123.3	568.8	559.9	8.9	80.4	0.2	10.8	–	Dec
19.2	127.8	130.0	6.2	123.8	571.0	562.0	9.0	79.3	0.2	10.6	–	2003 Jan
19.0	125.8	130.5	6.2	124.3	572.8	563.7	9.1	79.4	0.2	11.3	–	Feb
Changes*												
+ 1.4	+ 15.8	+ 3.0	+ 1.1	+ 1.9	+ 2.5	+ 2.8	– 0.3	– 1.6	+ 0.0	+ 0.0	± 0.0	2001
– 1.3	– 10.9	+ 5.4	+ 0.1	+ 5.3	+ 0.9	+ 1.3	– 0.5	– 0.7	– 0.0	+ 0.3	–	2002
– 0.9	– 1.5	+ 0.3	+ 0.0	+ 0.3	+ 0.5	+ 0.6	– 0.0	– 0.4	+ 0.0	+ 0.0	–	2002 Sep
+ 0.3	+ 0.8	+ 0.1	+ 0.0	+ 0.1	+ 1.5	+ 1.5	– 0.0	– 0.2	– 0.0	+ 0.1	–	Oct
– 0.7	– 2.1	+ 0.7	+ 0.1	+ 0.6	+ 2.8	+ 3.0	– 0.2	– 0.3	+ 0.0	+ 0.0	–	Nov
+ 1.0	+ 0.8	+ 3.4	+ 0.1	+ 3.4	+ 12.6	+ 12.6	+ 0.1	+ 0.1	– 0.0	– 0.1	–	Dec
– 0.4	– 0.5	+ 0.4	– 0.1	+ 0.5	+ 2.2	+ 2.1	+ 0.0	– 1.1	+ 0.0	– 0.2	–	2003 Jan
– 0.2	– 2.0	+ 0.5	– 0.0	+ 0.5	+ 1.8	+ 1.7	+ 0.1	– 0.5	+ 0.0	+ 0.1	–	Feb

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
30.2	8.9	15.7	2.0	3.6	0.1	31.1	2.5	21.7	5.7	1.2	0.1	2000
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
25.2	8.0	12.4	1.9	2.9	0.2	21.1	2.2	13.4	4.5	1.0	0.1	2002 Sep
24.3	8.0	11.5	1.9	2.9	0.2	18.9	2.2	11.4	4.5	0.9	0.1	Oct
25.2	8.6	11.9	1.9	2.9	0.2	19.9	2.5	12.3	4.3	0.9	0.1	Nov
27.6	10.5	12.2	2.0	3.0	0.2	21.7	2.7	13.7	4.5	0.9	0.1	Dec
24.0	7.9	11.2	2.0	2.9	0.2	21.1	2.4	13.4	4.5	0.8	0.1	2003 Jan
25.2	9.1	11.2	2.0	3.0	0.2	20.3	2.4	12.9	4.2	0.8	0.1	Feb
Changes*												
+ 2.4	+ 0.2	– 2.0	– 0.2	– 0.4	+ 0.0	– 2.4	+ 0.2	– 2.3	– 0.3	– 0.0	– 0.0	2001
+ 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
– 1.7	– 0.7	– 1.0	– 0.0	– 0.0	+ 0.0	– 1.6	– 0.2	– 1.0	– 0.4	– 0.0	– 0.0	2002 Sep
– 0.9	+ 0.0	– 0.9	– 0.0	– 0.0	–	– 2.2	+ 0.0	– 2.0	– 0.0	– 0.2	–	Oct
+ 0.9	+ 0.6	+ 0.3	– 0.0	– 0.0	+ 0.0	+ 1.0	+ 0.3	+ 0.9	– 0.2	– 0.0	–	Nov
+ 2.4	+ 1.9	+ 0.3	+ 0.1	+ 0.1	+ 0.0	+ 1.8	+ 0.2	+ 1.4	+ 0.2	+ 0.0	– 0.0	Dec
– 3.6	– 2.6	– 0.9	– 0.0	– 0.1	+ 0.0	– 0.6	– 0.3	– 0.3	+ 0.0	– 0.0	–	2003 Jan
+ 1.1	+ 1.2	– 0.1	– 0.0	+ 0.0	+ 0.0	– 0.8	+ 0.0	– 0.5	– 0.3	– 0.0	–	Feb

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*													
2000	585.2	573.5	450.5	309.0	123.0	104.4	11.7	8.3	19.3	115.9	109.0	94.4	6.8
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
2002 Oct	570.4	559.7	456.9	331.1	102.8	89.1	10.7	7.8	0.5	111.9	105.0	86.9	6.9
2002 Nov	573.1	562.4	460.2	334.4	102.2	88.5	10.7	7.9	0.5	111.7	104.7	86.7	6.9
2002 Dec	586.2	575.3	472.8	343.5	102.4	88.5	10.9	8.1	12.2	111.3	104.4	86.3	6.9
2003 Jan	588.3	577.4	477.0	346.6	100.4	87.6	10.9	8.1	1.0	110.3	103.5	85.6	6.8
2003 Feb	590.0	579.2	479.9	349.3	99.3	86.5	10.8	8.1	0.5	110.5	103.7	86.1	6.8
Changes*													
2001	+ 1.3	+ 1.1	+ 11.4	+ 15.5	- 10.4	- 7.2	+ 0.3	+ 0.5	.	- 2.9	- 2.9	- 7.1	- 0.0
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
2002 Oct	+ 1.4	+ 1.4	+ 2.2	+ 2.6	- 0.8	- 0.9	- 0.0	+ 0.0	.	- 0.4	- 0.3	- 0.3	- 0.1
2002 Nov	+ 2.7	+ 2.7	+ 3.3	+ 3.4	- 0.6	- 0.6	- 0.0	+ 0.0	.	- 0.2	- 0.3	- 0.2	+ 0.1
2002 Dec	+ 13.0	+ 12.8	+ 12.6	+ 9.1	+ 0.3	+ 0.0	+ 0.2	+ 0.2	.	- 0.4	- 0.3	- 0.4	- 0.1
2003 Jan	+ 2.1	+ 2.1	+ 4.1	+ 3.0	- 2.0	- 0.9	- 0.0	+ 0.0	.	- 1.0	- 0.9	- 0.7	- 0.0
2003 Feb	+ 1.8	+ 1.8	+ 3.0	+ 2.7	- 1.2	- 1.2	- 0.1	+ 0.0	.	- 0.4	- 0.3	- 0.1	- 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper ⁶			Subordinated		
	Total ¹	of which				with maturities of			Total	of which with maturities of				
		Floating rate bonds ²	Zero coupon bonds ^{2,3}	Foreign currency bonds ^{4,5}	Certificates of deposit	up to and including 1 year ¹	more than 1 year including 2 years ¹	more than 2 years ¹		up to and including 1 year	more than 1 year including 2 years	more than 2 years		
													negotiable debt securities	non-negotiable debt securities
End of year or month*														
2000	1,412.5	283.1	22.1	128.2	19.7	87.9	62.7	1,261.9	2.7	0.4	1.0	1.3	38.3	2.4
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
2002 Oct	1,482.3	341.7	18.0	164.9	32.6	65.2	115.8	1,301.2	9.3	7.1	0.8	1.4	43.4	2.4
2002 Nov	1,491.4	341.2	18.2	166.4	34.3	71.5	118.1	1,301.8	10.0	7.9	0.7	1.4	43.2	2.4
2002 Dec	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 Jan	1,463.7	334.4	17.8	163.7	39.3	68.9	115.9	1,278.9	9.8	7.8	0.7	1.3	42.7	2.2
2003 Feb	1,486.9	332.2	21.7	174.5	47.7	89.8	115.0	1,282.1	2.1	0.2	0.7	1.3	40.0	2.8
Changes*														
2001	+ 56.2	+ 33.3	- 5.5	+ 15.9	- 2.1	- 41.4	+ 61.7	+ 35.9	+ 3.2	+ 3.4	- 0.1	- 0.1	+ 5.0	± 0.0
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
2002 Oct	- 4.6	- 4.8	- 1.3	+ 4.9	+ 0.8	+ 2.9	- 3.1	- 4.4	- 0.1	- 0.1	- 0.0	+ 0.1	- 0.5	- 0.0
2002 Nov	+ 9.1	- 0.5	+ 0.1	+ 1.4	+ 1.7	+ 6.3	+ 2.3	+ 0.5	+ 0.7	+ 0.8	- 0.0	- 0.0	- 0.3	+ 0.0
2002 Dec	- 28.4	- 1.9	- 2.1	- 6.9	+ 0.3	- 9.1	+ 2.0	- 21.3	- 0.2	- 0.1	- 0.0	- 0.1	- 0.8	- 0.0
2003 Jan	+ 0.8	- 4.8	+ 1.7	+ 4.2	+ 4.6	+ 6.5	- 4.2	- 1.5	- 0.1	- 0.1	- 0.0	- 0.0	+ 0.4	- 0.2
2003 Feb	+ 15.6	- 2.2	+ 4.6	+ 6.0	+ 7.3	+ 13.3	- 0.9	+ 3.2	+ 0.0	+ 0.1	- 0.0	- 0.0	- 2.2	+ 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associ- ations	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 secur- ities out- stand- ing	Capital (includ- ing pub- lished re- serves) 7	Memo item New con- tracts entered into in year or month 8
			Credit bal- ances and loans (ex- clud- ing building loans) 1	Building loans 2	Bank debt secur- ities 3	Building loans			Secur- ities (in- clud- ing Treasury bills and Treasury discount paper) 4	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time de- posits 6			
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2002	28	163.8	25.2	0.2	11.7	40.8	58.6	7.9	10.4	0.4	29.5	100.8	3.5	6.9	7.1	79.6
2002 Dec	28	163.8	25.2	0.2	11.7	40.8	58.6	7.9	10.4	0.4	29.5	100.8	3.5	6.9	7.1	9.5
2003 Jan	28	163.5	25.0	0.2	11.6	40.7	58.8	7.9	10.4	0.4	28.9	101.0	3.4	7.1	7.1	7.3
2003 Feb	28	163.8	25.3	0.2	11.4	40.2	59.1	8.0	10.7	0.4	28.8	101.4	3.4	6.9	7.1	7.4
Private building and loan associations																
2002 Dec	17	117.5	19.8	0.1	6.4	26.4	41.7	7.3	7.7	0.3	21.0	68.5	3.3	6.9	4.6	6.0
2003 Jan	17	117.3	19.6	0.1	6.3	26.3	41.8	7.3	7.6	0.3	20.7	68.6	3.3	7.1	4.6	4.6
2003 Feb	17	117.3	19.7	0.1	6.2	25.9	42.1	7.3	7.9	0.3	20.7	68.8	3.3	6.9	4.6	4.6
Public building and loan associations																
2002 Dec	11	46.3	5.5	0.1	5.3	14.5	16.9	0.6	2.7	0.1	8.5	32.3	0.1	-	2.5	3.5
2003 Jan	11	46.2	5.3	0.1	5.3	14.4	16.9	0.6	2.8	0.1	8.1	32.5	0.2	-	2.5	2.7
2003 Feb	11	46.5	5.6	0.1	5.2	14.3	17.0	0.6	2.9	0.1	8.2	32.6	0.1	-	2.5	2.7

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 re- ceived 12	
	Amounts paid into savings and loan ac- counts 9	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which Net alloca- tions 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under alloca- ted con- tracts	Total		of which Repay- ments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans						
All building and loan associations																
2002	22.9	2.7	4.3	44.0	29.4	40.6	17.2	3.8	9.3	3.1	14.2	10.9	7.8	14.2	11.2	0.5
2002 Dec	2.5	2.4	0.4	3.7	2.3	3.5	1.3	0.3	0.7	0.2	1.5	10.9	7.8	1.3	3.0	0.0
2003 Jan	2.1	0.0	0.4	3.8	2.5	3.4	1.5	0.3	0.7	0.3	1.2	10.9	7.8	1.1	0.1	0.1
2003 Feb	2.1	0.0	0.4	3.5	2.4	2.9	1.2	0.3	0.6	0.2	1.1	11.1	8.0	1.2	0.1	0.1
Private building and loan associations																
2002 Dec	1.6	1.6	0.2	2.5	1.4	2.4	0.9	0.2	0.4	0.2	1.1	6.5	4.0	0.9	1.9	0.0
2003 Jan	1.4	0.0	0.3	2.7	1.7	2.4	1.1	0.3	0.5	0.2	0.9	6.5	4.0	0.7	0.0	0.0
2003 Feb	1.3	0.0	0.3	2.4	1.5	2.1	0.8	0.2	0.4	0.2	0.9	6.7	4.1	0.8	0.0	0.0
Public building and loan associations																
2002 Dec	0.8	0.8	0.2	1.2	0.9	1.1	0.5	0.1	0.3	0.1	0.4	4.4	3.8	0.4	1.1	0.0
2003 Jan	0.7	-	0.2	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.3	4.4	3.8	0.4	0.0	0.0
2003 Feb	0.7	0.0	0.2	1.1	0.9	0.8	0.4	0.1	0.2	0.1	0.2	4.5	3.9	0.4	0.0	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries ¹		Total	Credit balances and loans			Money market paper, securities ^{2, 3}	Total	Loans			Money market paper, securities ²		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and individuals			to foreign non-banks
Foreign branches															
End of year or month*															
2000	71	212	1,558.2	829.4	722.1	211.0	511.1	107.3	656.7	501.5	21.7	17.1	479.9	155.2	72.0
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
2002 Apr	64	213	1,720.0	907.4	764.5	230.2	534.3	143.0	745.1	576.7	19.4	15.3	557.3	168.4	67.4
May	63	212	1,677.0	870.7	737.5	219.5	518.0	133.1	756.6	579.2	19.2	15.0	560.0	177.4	49.7
Jun	63	211	1,548.6	795.4	672.9	206.4	466.5	122.6	694.8	524.6	18.4	14.3	506.2	170.3	58.4
Jul	62	210	1,561.1	776.9	655.0	201.1	453.9	122.0	723.7	544.2	18.7	15.0	525.5	179.5	60.4
Aug	62	210	1,577.0	764.1	642.8	203.2	439.5	121.3	756.6	569.7	18.4	14.8	551.3	186.9	56.3
Sep	61	208	1,559.2	761.8	646.1	201.7	444.4	115.7	752.3	559.7	19.0	15.3	540.7	192.6	45.1
Oct	59	203	1,568.0	758.9	643.9	210.0	433.9	115.0	746.0	550.5	18.7	15.0	531.8	195.5	63.1
Nov	60	204	1,585.7	760.8	646.0	216.9	429.1	114.8	755.5	555.8	19.0	15.7	536.8	199.7	69.4
Dec	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 Jan	60	206	1,465.8	725.4	622.8	202.5	420.3	102.6	680.1	496.3	18.3	15.2	478.0	183.8	60.4
Changes*															
2001	- 3	+ 4	+ 99.1	+ 24.8	+ 26.1	+ 2.3	+ 23.8	- 1.3	+ 72.7	+ 35.6	- 1.1	- 0.0	+ 36.7	+ 37.1	+ 1.6
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
2002 Apr	- 1	- 1	+ 25.5	+ 13.4	- 13.7	+ 14.1	- 27.8	+ 27.1	+ 25.0	+ 45.4	+ 0.2	- 0.2	+ 45.1	- 20.4	- 12.8
May	- 1	- 1	- 4.3	- 20.5	- 13.0	- 10.6	- 2.4	- 7.5	+ 29.9	+ 17.0	- 0.1	- 0.3	+ 17.1	+ 12.9	- 13.7
Jun	-	- 1	- 80.1	- 55.4	- 47.5	- 13.1	- 34.4	- 7.9	- 37.7	- 36.2	- 0.8	- 0.7	- 35.3	- 1.6	+ 13.1
Jul	- 1	- 1	- 8.2	- 26.9	- 25.1	- 5.3	- 19.7	- 1.9	+ 19.0	+ 11.7	+ 0.2	+ 0.7	+ 11.5	+ 7.3	- 0.2
Aug	-	-	+ 20.8	- 10.9	- 10.7	+ 2.2	- 12.9	- 0.2	+ 35.1	+ 27.4	- 0.3	- 0.2	+ 27.6	+ 7.8	- 3.5
Sep	- 1	- 2	- 14.1	- 1.0	+ 4.6	- 1.5	+ 6.2	- 5.6	- 2.0	- 8.3	+ 0.6	+ 0.5	- 8.9	+ 6.3	- 11.1
Oct	- 2	- 5	+ 11.2	- 2.0	- 1.4	+ 8.3	- 9.7	- 0.6	- 4.9	- 8.0	- 0.3	- 0.4	- 7.7	+ 3.1	+ 18.1
Nov	+ 1	+ 1	+ 24.4	+ 4.3	+ 4.2	+ 6.9	- 2.7	+ 0.2	+ 13.0	+ 8.1	+ 0.4	+ 0.7	+ 7.7	+ 4.9	+ 7.0
Dec	-	+ 1	- 137.1	- 66.1	- 61.2	- 18.6	- 42.6	- 4.9	- 65.2	- 55.4	- 0.2	- 0.7	- 55.2	- 9.8	- 5.8
2003 Jan	-	+ 1	+ 81.8	+ 54.2	+ 58.0	+ 4.2	+ 53.8	- 3.8	+ 23.7	+ 21.4	- 0.5	+ 0.2	+ 21.9	+ 2.3	+ 3.9
Foreign subsidiaries															
End of year or month*															
2000	40	170	580.5	248.1	183.8	82.2	101.6	64.3	263.5	203.4	45.4	42.3	158.0	60.1	69.0
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
2002 Apr	47	200	760.9	346.8	272.6	108.6	164.0	74.2	325.8	258.1	49.4	46.1	208.7	67.7	88.3
May	48	201	751.8	343.3	269.0	113.0	156.1	74.3	317.6	259.4	49.5	46.4	209.9	58.2	90.9
Jun	48	201	732.2	334.7	261.9	106.2	155.7	72.8	311.4	253.9	48.4	45.2	205.5	57.6	86.0
Jul	48	200	712.7	328.4	255.8	116.8	139.0	72.6	306.6	248.2	48.1	45.0	200.1	58.4	77.7
Aug	49	199	693.7	314.7	242.0	111.9	130.0	72.7	302.7	243.9	47.8	44.8	196.1	58.8	76.3
Sep	48	198	695.5	317.8	246.0	111.0	135.0	71.8	304.2	245.3	47.1	44.2	198.2	58.9	73.5
Oct	47	200	700.6	320.4	249.4	111.4	138.0	71.0	306.6	245.5	46.6	43.7	198.9	61.1	73.6
Nov	47	202	708.2	326.7	256.6	114.0	142.6	70.1	308.5	246.1	47.0	44.1	199.0	62.4	73.0
Dec	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 Jan	47	198	675.8	311.1	243.2	121.4	121.8	67.9	293.6	231.0	45.4	42.8	185.5	62.6	71.1
Changes*															
2001	+ 6	+ 30	+ 229.9	+ 92.5	+ 78.0	+ 23.5	+ 54.6	+ 14.5	+ 119.5	+ 89.1	+ 6.5	+ 5.3	+ 82.7	+ 30.4	+ 17.9
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
2002 Apr	-	- 1	- 47.2	+ 0.3	+ 6.1	+ 3.3	+ 2.9	- 5.9	- 40.3	- 16.7	- 0.3	- 0.2	- 16.4	- 23.6	- 7.2
May	+ 1	+ 1	- 1.2	+ 0.7	- 0.6	+ 4.4	- 5.0	+ 1.3	- 5.1	+ 4.4	+ 0.1	+ 0.2	+ 4.3	- 9.5	+ 3.1
Jun	-	-	- 9.6	- 3.5	- 3.6	- 6.8	+ 3.2	+ 0.1	- 1.8	- 1.2	- 1.1	- 1.2	- 0.1	- 0.6	- 4.3
Jul	-	- 1	- 23.8	- 8.6	- 7.7	+ 10.7	- 18.3	- 0.9	- 6.6	- 7.4	- 0.3	- 0.2	- 7.1	+ 0.8	- 8.5
Aug	+ 1	- 1	- 17.9	- 13.0	- 13.4	- 4.9	- 8.5	+ 0.3	- 3.4	- 3.8	- 0.3	- 0.3	- 3.5	+ 0.4	- 1.4
Sep	- 1	- 1	+ 2.2	+ 3.3	+ 4.1	- 0.9	+ 5.0	- 0.8	+ 1.7	+ 1.6	- 0.7	- 0.6	+ 2.3	+ 0.1	- 2.8
Oct	- 1	+ 2	+ 5.5	+ 2.7	+ 3.5	+ 0.4	+ 3.1	- 0.8	+ 2.5	+ 0.4	- 0.5	- 0.4	+ 0.8	+ 2.2	+ 0.2
Nov	-	+ 2	+ 9.0	+ 7.1	+ 7.7	+ 2.6	+ 5.1	- 0.6	+ 2.5	+ 1.2	+ 0.4	+ 0.4	+ 0.8	+ 1.3	- 0.6
Dec	-	- 2	+ 4.6	+ 11.6	+ 12.1	+ 11.7	+ 0.4	- 0.5	- 4.8	- 3.4	- 0.4	- 1.2	- 3.0	- 1.4	- 2.1
2003 Jan	-	- 2	- 23.1	- 19.8	- 20.3	- 4.3	- 16.1	+ 0.5	- 4.3	- 5.9	- 1.2	- 0.1	- 4.7	+ 1.6	+ 1.0

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

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

IV Banks

Deposits													Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks						
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴											
					Total	Short-term		Medium and long-term								
						of which enterprises and individuals		of which enterprises and individuals								
End of year or month*													Foreign branches			
1,186.1	799.5	158.2	641.4	386.5	60.9	58.4	51.6	2.5	2.4	325.7	272.3	22.0	77.9	2000		
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		
1,334.9	883.5	209.5	674.0	451.4	77.8	74.5	71.1	3.3	3.2	373.6	303.7	24.5	56.9	2002 Apr		
1,298.2	850.1	213.0	637.1	448.1	75.1	71.8	68.0	3.3	3.2	373.1	293.4	25.0	60.3	May		
1,200.4	791.3	209.8	581.5	409.1	63.6	60.3	56.6	3.3	3.2	345.5	264.5	24.9	58.8	Jun		
1,212.9	788.3	212.5	575.8	424.5	67.2	63.9	60.0	3.4	3.3	357.3	263.1	25.0	60.1	Jul		
1,236.0	791.6	219.1	572.4	444.4	66.1	62.7	58.9	3.4	3.3	378.3	257.0	25.1	58.9	Aug		
1,223.7	787.6	231.3	556.3	436.0	63.8	60.5	57.7	3.4	3.3	372.2	249.5	25.0	61.0	Sep		
1,241.7	804.7	241.6	563.0	437.0	66.3	62.9	59.3	3.3	3.3	370.7	236.1	25.0	65.2	Oct		
1,263.4	834.9	257.4	577.5	428.5	69.2	65.7	62.0	3.5	3.4	359.4	234.9	25.0	62.5	Nov		
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	Dec		
1,170.8	788.6	244.3	544.3	382.2	68.6	64.5	60.6	4.1	3.7	313.7	214.2	26.0	54.9	2003 Jan		
Changes*													Foreign subsidiaries			
+ 53.8	+ 36.3	+ 35.2	+ 1.1	+ 17.5	- 3.7	- 4.4	- 0.6	+ 0.7	+ 0.6	+ 21.2	+ 44.6	+ 2.1	- 1.3	2001		
- 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		
+ 48.2	+ 13.5	+ 10.1	+ 3.4	+ 34.7	+ 15.0	+ 14.9	+ 14.2	+ 0.0	+ 0.1	+ 19.7	- 6.6	+ 0.2	- 16.2	2002 Apr		
- 8.4	- 15.6	+ 3.5	- 19.0	+ 7.2	- 2.7	- 2.7	- 3.1	+ 0.0	+ 0.0	+ 9.9	- 10.3	+ 0.5	+ 13.8	May		
- 63.1	- 36.5	- 3.2	- 33.4	- 26.6	- 11.4	- 11.5	- 11.3	+ 0.0	+ 0.0	- 15.1	- 29.0	- 0.1	+ 12.1	Jun		
- 2.1	- 11.6	+ 2.7	- 14.3	+ 9.5	+ 3.6	+ 3.5	+ 3.4	+ 0.1	+ 0.1	+ 5.9	- 1.4	+ 0.1	- 4.8	Jul		
+ 26.9	+ 5.3	+ 6.6	- 1.4	+ 21.6	- 1.1	- 1.1	- 1.1	+ 0.0	- 0.0	+ 22.7	- 6.1	+ 0.1	- 0.1	Aug		
- 10.5	- 2.4	+ 12.2	- 14.5	- 8.1	- 2.3	- 2.3	- 1.2	- 0.0	- 0.0	- 5.8	- 7.5	- 0.1	+ 3.9	Sep		
+ 19.5	+ 18.0	+ 10.3	+ 7.6	+ 1.6	+ 2.4	+ 2.5	+ 1.6	- 0.0	- 0.0	- 0.9	- 13.4	- 0.0	+ 5.2	Oct		
+ 26.3	+ 32.9	+ 15.8	+ 17.1	- 6.5	+ 2.9	+ 2.8	+ 2.7	+ 0.1	+ 0.1	- 9.4	- 1.2	- 0.0	- 0.7	Nov		
- 119.2	- 58.7	- 7.3	- 51.4	- 60.5	- 6.6	- 7.3	- 6.9	+ 0.7	+ 0.5	- 53.9	- 22.8	+ 0.9	+ 4.0	Dec		
+ 69.9	+ 40.0	- 5.8	+ 45.8	+ 29.9	+ 6.0	+ 6.1	+ 5.5	- 0.1	- 0.1	+ 23.9	+ 2.2	+ 0.1	+ 9.6	2003 Jan		
End of year or month*													Foreign subsidiaries			
414.6	267.9	61.0	207.0	146.7	32.5	29.2	21.9	3.2	3.2	114.2	56.3	34.7	74.9	2000		
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		
547.7	344.3	66.6	277.7	203.4	33.7	29.9	25.4	3.8	3.7	169.7	81.9	47.1	84.1	2002 Apr		
539.5	339.9	71.3	268.7	199.6	32.3	28.5	24.4	3.8	3.7	167.3	82.1	46.4	83.8	May		
521.7	326.3	72.5	253.8	195.4	31.8	28.1	24.0	3.7	3.7	163.6	81.4	45.4	83.7	Jun		
500.8	307.6	71.5	236.1	193.3	31.7	24.8	20.6	6.9	6.8	161.6	82.9	45.6	83.4	Jul		
490.1	304.0	75.7	228.3	186.1	27.6	23.3	22.8	4.3	4.2	158.5	81.4	44.0	78.2	Aug		
488.8	300.6	78.0	222.6	188.2	28.8	24.1	23.6	4.6	4.6	159.4	81.6	43.3	81.7	Sep		
495.9	301.0	79.1	221.9	194.9	27.7	23.1	22.6	4.6	4.5	167.2	81.7	43.2	79.7	Oct		
502.8	308.8	81.8	227.0	194.0	26.4	22.1	21.6	4.3	4.2	167.6	81.0	43.2	81.1	Nov		
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	Dec		
478.2	298.2	95.6	202.6	179.9	28.0	23.5	22.9	4.5	4.5	151.9	77.1	42.5	78.0	2003 Jan		
Changes*													Foreign subsidiaries			
+ 160.9	+ 94.6	+ 18.2	+ 76.3	+ 66.4	+ 3.9	+ 3.3	+ 2.0	+ 0.6	+ 0.6	+ 62.5	+ 43.6	+ 13.7	+ 11.7	2001		
- 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		
- 25.1	- 28.1	+ 1.0	- 29.1	+ 3.0	+ 0.7	+ 0.8	+ 1.3	- 0.1	- 0.1	+ 2.2	- 19.2	- 0.9	- 2.1	2002 Apr		
- 0.9	+ 0.4	+ 4.6	- 4.2	- 1.4	- 1.4	- 1.4	- 1.0	- 0.0	- 0.0	+ 0.0	+ 0.3	- 0.7	+ 0.2	May		
- 8.7	- 7.4	+ 1.3	- 8.7	- 1.3	- 0.4	- 0.4	- 0.4	- 0.0	- 0.0	- 0.9	- 0.7	- 1.0	+ 0.9	Jun		
- 25.0	- 21.4	- 1.0	- 20.3	- 3.6	- 0.1	- 3.3	- 3.4	+ 3.2	+ 3.2	- 3.5	+ 1.5	+ 0.2	- 0.5	Jul		
- 9.6	- 2.8	+ 4.3	- 7.1	- 6.7	- 4.1	- 1.5	+ 2.2	- 2.6	- 2.6	- 2.7	- 1.5	- 1.6	- 5.2	Aug		
- 1.0	- 3.1	+ 2.3	- 5.4	+ 2.1	+ 1.2	+ 0.8	+ 0.8	+ 0.4	+ 0.4	+ 1.0	+ 0.2	- 0.7	+ 3.6	Sep		
+ 7.4	+ 0.5	+ 1.1	- 0.5	+ 6.8	- 1.1	- 1.0	- 1.0	- 0.1	- 0.1	+ 7.9	+ 0.1	- 0.1	- 1.9	Oct		
+ 8.1	+ 8.6	+ 2.7	+ 5.9	- 0.5	- 1.3	- 1.0	- 1.0	- 0.3	- 0.3	+ 0.8	- 0.7	+ 0.0	+ 1.6	Nov		
+ 8.1	+ 3.5	+ 17.7	- 14.2	+ 4.5	+ 0.6	+ 0.4	- 0.5	+ 0.2	+ 0.2	+ 3.9	- 2.6	- 0.3	- 0.5	Dec		
- 21.0	- 7.0	- 3.9	- 3.1	- 14.1	+ 1.0	+ 0.9	+ 1.8	+ 0.0	+ 0.0	- 15.0	- 1.3	- 0.4	- 0.3	2003 Jan		

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 August 1	2	2	1.5

European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

1 Article 3 of the Regulation of the European Central Bank of 1 December 1998 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		Shortfall, total
	Total	Sight liabilities	Time liabilities	Savings deposits			Level	as % 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 European monetary union

– from 1999, pursuant to the ECB Regulation governing minimum reserves according to article 19.1 of the ECB/ESCB Statute –

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	Actual reserves 5	Excess reserves 6	Shortfall, total 7
European monetary union (€ billion)							
2002 June	6,560.9	131.2	0.6	130.7	131.3	0.6	0.0
July	6,490.8	129.8	0.6	129.3	129.7	0.5	0.0
Aug	6,477.9	129.6	0.6	129.0	129.5	0.5	0.0
Sep	6,411.9	128.2	0.6	127.7	128.2	0.5	0.0
Oct	6,460.4	129.2	0.6	128.7	129.2	0.5	0.0
Nov	6,466.2	129.3	0.5	128.8	129.4	0.6	0.0
Dec	6,569.9	131.4	0.5	130.9	131.4	0.6	0.0
2003 Jan r	6,546.4	130.9	0.5	130.4	131.0	0.6	0.0
Feb p	6,474.5	129.5	0.6	128.9	129.5	0.6	0.0
Of which: Germany (€ million)							
2002 June	1,899,951	37,999	242	37,757	38,040	282	1
July	1,896,682	37,934	238	37,696	37,867	171	4
Aug	1,892,420	37,848	234	37,614	37,823	209	2
Sep	1,879,343	37,587	232	37,354	37,545	190	1
Oct	1,894,298	37,886	232	37,654	37,895	240	5
Nov	1,887,201	37,744	231	37,513	37,727	214	38
Dec	1,929,396	38,588	231	38,356	38,574	217	2
2003 Jan	1,911,863	38,237	230	38,007	38,280	273	3
Feb p	1,891,376	37,828	230	37,597	37,876	279	4

1 The reserve maintenance period of the ESCB minimum reserve system starts on the 24th of each month and ends on the 23rd of the following month (the first reserve maintenance period lasted from January 1, 1999 to February 23, 1999). — 2 Article 3 of the Regulation of the European Central Bank of 1 December 1998 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 of 1 December 1998 on the application of minimum reserves. — 5 Average credit balances of the credit institutions subject to minimum reserve requirements on their reserve accounts at the respective national central bank. — 6 Actual reserves less required reserves after the deduction of the lump-sum allowance. — 7 Required reserves after the deduction of the lump-sum allowance.

VI. Interest rates

1. ECB interest rates

% p.a.			
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
2002 Dec 6	1.75	2.75	3.75
2003 Mar 7	1.50	2.50	3.50

2. Discount and lombard rates of the Bundesbank

% p.a.			
Applicable from	Discount rate	Lombard rate 2, 4, 5	
1994 Feb 18	5 1/4	6 3/4	
Apr 15	5	6 1/2	
May 13	4 1/2	6	
1995 Mar 31	4	6	
Aug 25	3 1/2	5 1/2	
Dec 15	3	5	
1996 Apr 19	2 1/2	4 1/2	
to			
1998 Dec 31			

3. Base rates

% p.a.		Base rate as per Discount Rate Transition Act 3, 4, 5
Applicable from		
1999 Jan 1	1	2.50
May 1	1	1.95
2000 Jan 1	1	2.68
May 1	1	3.42
Sep 1	1	4.26
2001 Sep 1	1	3.62
2002 Jan 1	1	2.71
to		
Apr 3	3	
		Base rate as per Civil Code 6
2002 Jan 1	1	2.57
July 1	1	2.47
2003 Jan 1	1	1.97

1 Up to 21 June 2000 fixed rate tenders, from 28 June 2000 variable rate tenders at minimum bid rate. — 2 From 1 August 1990 to 31 December 1993 this was also the rate for cash advances; from 1 January 1994 cash advances have no longer been granted. Wherever reference is made in an Act to the interest rate applicable for cash advances of the Federal Government, the rate will be replaced by the base rate increased by 1.5 percentage points pursuant to the Discount Rate Transition Act (see also footnote 4 a and 5). Pursuant to the Discount Rate Transition Act, read in conjunction with the Lombard Rate Transition Regulation, the lombard rate is replaced from 1 January 1999 by the rate applied by the European Central Bank (ECB) for its marginal lending facility wherever the lombard rate is used as a reference variable for interest and other payments (see also footnote 4 b and 5). — 3 Pursuant to the Discount Rate Transition Act, read in conjunction with the Regulation Governing the Use of the Base Rate as a Reference Variable, this rate replaces the discount rate from 1 January 1999 wherever the latter is used in contracts and regulations as a reference variable for interest and other payments. This base rate is the discount rate of the Bundesbank which applied on 31 December 1998. It changes from January 1, May 1 and September 1 of each year, and will change for the first time on 1 May 1999 if the interest rate applied by the ECB to its longer-term refinancing operations (marginal rate) has changed by at least 0.5 percentage points (see also footnote 4 c and 5). — 4 Wherever the rates listed in this column are used as a reference variable for interest and other payments in Federal legislation (in

the field of civil law and judicial procedural law), in state legislation (as stipulated in the Act Introducing the Civil Code) or in executory instruments and contracts based on such regulations, the following changes apply as from 1 January 2002: a) the rate for cash advances of the Federal Government is replaced by the base rate in the Civil Code increased by 1.5%, b) the lombard rate is replaced by the ECB's marginal lending facility rate, c) the base rate pursuant to the Discount Rate Transition Act is replaced by the base rate pursuant to section 247 of the Civil Code (see also footnote 5). — 5 Pursuant to Article 4 section 1 of the Act on the Amendment of Provisions concerning the Evaluation of Insurance Enterprises' Capital Investment and the Repeal of the Discount Rate Transition Act, the Discount Rate Transition Act, the Regulation Governing the Use of the Base Rate as a Reference Variable and the Lombard Rate Transition Regulation are repealed. Pursuant to Article 4 section 2 of this act, from 4 April 2002 the discount rate and the base rate under the Discount Rate Transition Act are replaced by the base rate pursuant to section 247 of the Civil Code, the lombard rate is replaced by the interest rate on the marginal lending facility of the ECB, and the interest rate for cash advances of the Federal Government by the base rate pursuant to section 247 of the Civil Code increased by 1.5 percentage points. — 6 Starting at 3.62%, it is adjusted on January 1 and July 1 of each year (for the first time on 1 January 2002) by the percentage points by which the reference variable (most recent main refinancing operation of the ECB, marginal rate) has increased or decreased since the last change in the base rate.

4. Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount € millions	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
			% p.a.				
Main refinancing operations							
2003 Feb 26	110,698	83,000	—	2.75	2.75	2.76	14
Mar 4	54,090	54,090	—	2.75	2.75	2.75	15
Mar 12	126,251	106,000	—	2.50	2.57	2.63	13
Mar 12	75,870	65,000	—	2.50	2.55	2.64	7
Mar 19	129,827	83,000	—	2.50	2.58	2.59	14
Mar 25	115,518	104,000	—	2.50	2.53	2.55	15
Apr 2	112,031	71,000	—	2.50	2.53	2.54	14
Apr 9	133,547	101,000	—	2.50	2.53	2.53	14
Longer-term refinancing operations							
2002 Dec 23	42,305	15,000	—	—	2.93	2.95	94
2003 Jan 30	31,716	15,000	—	—	2.78	2.80	90
Feb 27	24,863	15,000	—	—	2.48	2.51	91
Mar 27	33,367	15,000	—	—	2.49	2.51	91
Other tender operations							
2002 Dec 18	28,480	10,000	—	2.75	2.80	2.82	6

Source: ECB. — * Enlargement of the euro area on 1 January 2001 to include Greece. — 1 Lowest or highest interest rate at which funds were

allotted or collected.

VI. Interest rates

5. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks ¹				EONIA ²	EURIBOR ³					
	Day-to-day 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						
2001 Mar	4.77	4.20 – 4.93	4.69	4.52 – 4.78	4.78	4.82	4.78	4.71	4.58	4.49	4.47
Apr	5.04	4.71 – 5.80	4.66	4.52 – 4.80	5.06	4.88	4.78	4.68	4.57	4.50	4.48
May	4.64	4.41 – 4.90	4.62	4.49 – 4.81	4.65	4.66	4.64	4.64	4.56	4.53	4.52
June	4.53	4.30 – 4.85	4.43	4.37 – 4.50	4.54	4.56	4.53	4.45	4.35	4.33	4.31
July	4.51	4.25 – 4.63	4.45	4.38 – 4.50	4.51	4.54	4.52	4.47	4.39	4.33	4.31
Aug	4.49	4.35 – 4.53	4.33	4.21 – 4.43	4.49	4.51	4.46	4.35	4.22	4.14	4.11
Sep	3.97	2.95 – 5.50	3.96	3.60 – 4.27	3.99	4.08	4.05	3.98	3.88	3.80	3.77
Oct	3.96	3.65 – 4.76	3.58	3.48 – 3.65	3.97	3.83	3.72	3.60	3.46	3.39	3.37
Nov	3.51	3.15 – 4.20	3.37	3.28 – 3.50	3.51	3.48	3.43	3.39	3.26	3.20	3.20
Dec	3.32	⁴ 2.90 – 4.05	3.33	3.26 – 3.36	3.34	3.38	3.42	3.34	3.26	3.24	3.30
2002 Jan	3.29	2.45 – 3.57	3.32	3.24 – 3.38	3.29	3.35	3.35	3.34	3.34	3.39	3.48
Feb	3.27	2.90 – 3.35	3.34	3.31 – 3.38	3.28	3.32	3.34	3.36	3.40	3.48	3.59
Mar	3.25	2.90 – 3.45	3.37	3.33 – 3.45	3.26	3.33	3.35	3.39	3.50	3.65	3.82
Apr	3.30	3.11 – 3.75	3.39	3.35 – 3.45	3.32	3.32	3.34	3.41	3.54	3.70	3.86
May	3.31	3.21 – 3.50	3.44	3.35 – 3.52	3.31	3.34	3.37	3.47	3.63	3.80	3.96
June	3.35	3.28 – 3.65	3.45	3.40 – 3.48	3.35	3.36	3.38	3.46	3.59	3.73	3.87
July	3.30	3.15 – 3.40	3.39	3.34 – 3.44	3.30	3.34	3.36	3.41	3.48	3.56	3.64
Aug	3.29	3.26 – 3.36	3.33	3.29 – 3.37	3.29	3.32	3.33	3.35	3.38	3.40	3.44
Sep	3.31	3.26 – 3.60	3.29	3.25 – 3.34	3.32	3.32	3.32	3.31	3.27	3.23	3.24
Oct	3.30	3.27 – 3.50	3.24	3.18 – 3.31	3.30	3.31	3.31	3.26	3.17	3.12	3.13
Nov	3.30	3.10 – 3.48	3.11	3.00 – 3.23	3.30	3.32	3.23	3.12	3.04	3.01	3.02
Dec	3.07	⁵ 2.85 – 3.75	2.93	2.83 – 3.03	3.09	3.02	2.98	2.94	2.89	2.87	2.87
2003 Jan	2.79	2.00 – 2.92	2.81	2.77 – 2.86	2.79	2.85	2.85	2.83	2.76	2.72	2.70
Feb	2.77	2.48 – 2.85	2.67	2.48 – 2.80	2.76	2.81	2.77	2.69	2.58	2.53	2.50
Mar	2.71	2.33 – 3.50	2.51	2.43 – 2.58	2.75	2.66	2.60	2.53	2.45	2.42	2.41

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 (formerly Bridge Telerate). — ³ Euro Interbank Offered Rate: unweighted average rate calculated by Moneyline Telerate (formerly Bridge Telerate) since 30 December 1998 according to the act/360 method. — ⁴ At the end of December 3.50% to 4.05%. — ⁵ At the end of December 3.00% to 3.05%.

6. Euro area retail bank interest rates ^{*, °}

% p.a.; period averages

Period	Deposit interest rates						Lending interest rates			
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
2000	0.85	3.45	3.45	4.52	2.25	3.79	6.60	6.23	9.87	6.34
2001 ¹	0.94	3.49	3.49	4.12	2.40	3.59	6.83	6.15	10.12	5.97
2002	0.73	2.80	2.80	3.85	2.13	2.85	6.13	5.71	9.78	5.54
2002 Feb	0.73	2.78	2.79	3.95	2.15	2.91	6.16	5.75	9.83	5.61
Mar	0.73	2.84	2.84	4.07	2.15	3.00	6.09	5.85	9.78	5.74
Apr	0.74	2.89	2.90	4.13	2.14	3.07	6.17	5.96	9.83	5.81
May	0.74	2.91	2.92	4.15	2.15	3.08	6.20	5.98	9.87	5.82
June	0.74	2.93	2.94	4.09	2.13	3.08	6.18	5.92	9.83	5.77
July	0.74	2.89	2.90	4.02	2.13	3.02	6.16	5.79	9.78	5.68
Aug	0.73	2.84	2.85	3.81	2.12	2.94	6.15	5.71	9.79	5.53
Sep	0.73	2.77	2.77	3.64	2.13	2.73	6.12	5.61	9.85	5.38
Oct	0.72	2.74	2.74	3.58	2.11	2.63	6.13	5.54	9.72	5.26
Nov	0.71	2.70	2.69	3.53	2.11	2.55	6.10	5.50	9.70	5.21
Dec	0.68	2.51	2.51	3.45	2.05	2.41	5.97	5.34	9.58	5.09
2003 Jan	0.63	2.43	2.43	3.29	2.05	2.34	5.95	5.29	9.58	4.91
Feb	0.62	2.33	2.33	3.15	2.02	2.12	5.89	5.19	9.51	4.78

* These euro area retail bank interest rates should be used with caution and for statistical purposes only, primarily to analyse their development over time rather than their level. They are calculated as the weighted average of national interest rates provided by the national central banks. The national rates represent those rates that are currently available from national sources and which are judged to fit the standard categories. These national rates have been aggregated to derive information for the euro area, in some cases relying on proxies and working assumptions due to the heterogeneity observed in the national financial instruments across MU

Member States. Furthermore, the national interest rates are not harmonised in terms of their coverage (new business and/or outstanding amounts), the nature of the data (nominal or effective) or the compilation method. The country weights for the euro area retail bank interest rates are derived from MFI balance sheet statistics or close proxies. The weights reflect the country-specific proportions of the relevant instruments within the euro area, measured as outstanding amounts. The weights are adjusted monthly, so that interest rates and weights always refer to the same month. — ¹ Enlargement of the euro area on 1 January 2001 to include Greece.

° Tables and notes taken from the ECB.

VI. Interest rates

7. Lending and deposit rates of banks (MFIs) in Germany *, ◦
Lending rates

% p.a.

Reporting period 1	Current account credit						Bills discounted		
	less than € 100,000		€ 100,000 and more but less than € 500,000		€ 500,000 and more but less than € 2.5 million		Bills of less than € 50,000 refinancable at the Bundesbank		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 Mar	11.17	7.00 – 13.25	10.03	6.50 – 13.00	8.86	6.00 – 12.00	7.00	5.50 – 10.00	
Apr	11.14	6.80 – 13.25	10.07	6.50 – 13.00	8.85	6.00 – 12.25	6.96	5.39 – 10.00	
May	11.12	6.50 – 13.25	10.09	6.00 – 12.75	8.84	5.60 – 12.00	6.86	4.78 – 10.00	
June	11.21	6.50 – 13.25	10.13	6.50 – 12.95	8.79	5.50 – 12.00	6.91	5.42 – 10.00	
July	11.12	6.50 – 13.25	9.99	6.00 – 12.95	8.73	5.50 – 12.00	6.91	5.43 – 10.00	
Aug	11.11	6.20 – 13.25	10.03	6.00 – 12.95	8.79	5.50 – 12.10	6.84	5.18 – 10.00	
Sep	11.06	6.00 – 13.25	9.98	6.00 – 12.75	8.75	5.50 – 12.10	6.69	5.00 – 10.00	
Oct	10.97	5.50 – 13.25	9.93	5.50 – 12.75	8.57	5.00 – 12.00	6.57	4.55 – 10.25	
Nov	10.87	5.50 – 13.00	9.77	5.00 – 12.75	8.49	4.90 – 12.00	6.43	4.36 – 10.25	
Dec	10.66	6.00 – 13.00	9.64	5.50 – 12.75	8.44	4.90 – 12.00	6.23	3.46 – 10.00	
2002 Jan ◦	10.86	6.00 – 13.00	9.62	5.50 – 12.75	8.40	4.50 – 12.00	6.34	4.30 – 10.25	
Feb	10.84	6.00 – 13.00	9.58	6.00 – 12.75	8.42	5.50 – 12.00	6.36	4.35 – 10.25	
Mar	10.88	6.45 – 13.00	9.64	6.00 – 12.60	8.39	4.50 – 12.00	6.28	4.25 – 10.00	
Apr	10.90	6.00 – 13.00	9.69	6.00 – 12.75	8.49	5.00 – 12.00	6.34	4.30 – 10.25	
May	10.93	6.00 – 13.00	9.69	5.50 – 12.75	8.55	4.50 – 12.00	6.36	4.35 – 10.25	
June	10.88	6.30 – 13.00	9.76	6.00 – 12.75	8.48	4.50 – 12.00	6.42	4.45 – 10.25	
July	10.99	6.00 – 13.00	9.70	5.50 – 12.75	8.57	4.50 – 12.00	6.40	4.38 – 10.00	
Aug	11.00	6.00 – 13.00	9.72	5.50 – 12.75	8.57	4.50 – 12.00	6.41	4.34 – 10.25	
Sep	10.86	5.50 – 13.00	9.78	6.00 – 12.75	8.54	4.50 – 12.00	6.37	4.30 – 10.25	
Oct	10.92	5.50 – 13.00	9.77	5.40 – 12.75	8.58	4.50 – 12.00	6.36	4.26 – 10.25	
Nov	10.97	5.50 – 13.00	9.73	5.50 – 12.50	8.55	4.50 – 12.00	6.29	4.10 – 10.25	
Dec	10.88	5.50 – 13.00	9.69	5.00 – 12.75	8.56	4.00 – 12.00	6.19	3.93 – 10.25	
2003 Jan	10.92	6.50 – 13.00	9.68	5.50 – 12.75	8.55	4.50 – 12.00	6.12	3.83 – 10.25	
Feb	10.84	5.65 – 13.00	9.72	5.12 – 12.75	8.55	4.00 – 12.00	6.14	3.69 – 10.00	
Mar	10.77	5.00 – 13.00	9.58	4.75 – 12.50	8.47	4.00 – 12.00	6.03	3.56 – 10.00	

Reporting period 1	Instalment credits						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5			
	€ 5,000 and more but not more than € 15,000 2						€ 100,000 and more but less than € 500,000		€ 500,000 and more but less than € 5 million	
	Personal credit lines (overdraft facilities granted to individuals)		Monthly rate 3		Effective annual interest rate 4		Effective interest rate			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2001 Mar	12.67	11.25 – 13.75	0.41	0.34 – 0.50	10.76	8.77 – 12.77	6.78	5.75 – 8.50	6.56	5.64 – 8.05
Apr	12.70	11.25 – 13.75	0.41	0.33 – 0.49	10.71	8.76 – 12.77	6.77	5.75 – 8.57	6.53	5.57 – 8.05
May	12.70	11.50 – 13.50	0.41	0.33 – 0.49	10.75	8.69 – 12.89	6.81	5.83 – 8.65	6.60	5.69 – 8.01
June	12.68	11.50 – 13.50	0.41	0.34 – 0.49	10.76	8.76 – 12.89	6.82	5.81 – 8.66	6.62	5.75 – 8.20
July	12.68	11.25 – 13.50	0.41	0.35 – 0.49	10.78	8.92 – 12.91	6.82	5.85 – 8.63	6.60	5.70 – 8.30
Aug	12.66	11.25 – 13.50	0.41	0.35 – 0.49	10.80	8.89 – 12.76	6.74	5.63 – 8.60	6.52	5.50 – 8.30
Sep	12.66	11.25 – 13.50	0.41	0.35 – 0.49	10.80	8.95 – 12.89	6.64	5.49 – 8.50	6.43	5.38 – 8.25
Oct	12.61	11.25 – 13.50	0.41	0.35 – 0.49	10.76	8.80 – 12.95	6.44	5.26 – 8.50	6.21	5.17 – 8.17
Nov	12.54	11.25 – 13.50	0.41	0.34 – 0.49	10.65	8.68 – 12.86	6.28	5.15 – 8.50	6.05	5.04 – 8.12
Dec	12.48	11.00 – 13.50	0.41	0.34 – 0.49	10.64	8.78 – 12.63	6.40	5.36 – 8.50	6.16	5.25 – 8.05
2002 Jan ◦	12.47	11.25 – 13.50	0.41	0.33 – 0.49	10.65	8.62 – 12.68	6.48	5.50 – 8.55	6.23	5.28 – 8.25
Feb	12.47	11.00 – 13.50	0.41	0.34 – 0.49	10.73	8.87 – 12.77	6.57	5.55 – 8.60	6.36	5.41 – 8.50
Mar	12.44	11.00 – 13.50	0.41	0.34 – 0.49	10.71	8.87 – 12.68	6.77	5.80 – 8.80	6.55	5.41 – 8.55
Apr	12.44	10.51 – 13.50	0.41	0.34 – 0.49	10.68	8.76 – 12.80	6.82	5.80 – 8.80	6.63	5.70 – 8.45
May	12.47	11.00 – 13.50	0.41	0.34 – 0.49	10.73	8.87 – 12.96	6.86	5.90 – 8.60	6.63	5.75 – 8.45
June	12.49	11.20 – 13.50	0.41	0.33 – 0.50	10.73	8.48 – 13.00	6.75	5.77 – 8.53	6.53	5.64 – 8.25
July	12.48	11.00 – 13.50	0.41	0.33 – 0.49	10.74	8.83 – 13.00	6.68	5.71 – 8.60	6.45	5.48 – 8.25
Aug	12.47	10.50 – 13.50	0.42	0.33 – 0.50	10.71	8.82 – 13.00	6.51	5.33 – 8.52	6.26	5.21 – 8.25
Sep	12.49	10.75 – 13.50	0.41	0.34 – 0.49	10.76	8.76 – 13.00	6.37	5.12 – 8.57	6.13	4.99 – 8.25
Oct	12.52	11.00 – 13.50	0.41	0.34 – 0.50	10.74	8.56 – 13.05	6.32	5.17 – 8.57	6.13	4.93 – 8.25
Nov	12.53	11.00 – 13.50	0.42	0.34 – 0.50	10.70	8.50 – 13.07	6.26	4.99 – 8.52	6.05	4.74 – 8.20
Dec	12.53	11.20 – 13.50	0.41	0.33 – 0.50	10.64	8.47 – 13.00	6.13	4.88 – 8.50	5.93	4.62 – 8.20
2003 Jan	12.50	11.00 – 13.50	0.42	0.33 – 0.50	10.69	8.44 – 13.07	5.97	4.65 – 8.25	5.76	4.46 – 8.00
Feb	12.46	10.75 – 13.50	0.41	0.33 – 0.49	10.62	8.29 – 13.07	5.84	4.44 – 8.20	5.60	4.19 – 7.85
Mar	12.36	10.50 – 13.50	0.41	0.32 – 0.49	10.38	8.24 – 13.07	5.84	4.43 – 8.10	5.65	4.30 – 8.00

* The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range. 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. — ◦ For simplicity, the amount categories were redenominated to euro as from January 2002 by halving the previous Deutsche Mark amounts. — 1 Second and third weeks of the months indicated. — 2 With maturities between 36 months and

60 months. — 3 Interest rates as % per month of original amount of credit taken up. Besides interest, most banks charge a one-off processing fee (generally 2%, in some cases 3%, of the credit amount). — 4 Calculated on the basis of reported monthly rates (see footnote 3) and reported annual rates on the respective amount of debt and on the basis of the respective processing fees, taking due account of reported maturities. — 5 Lending to enterprises (with agreed maturities of more than five years) with agreed interest rates locked in for more than five years.

VI. Interest rates

7. Lending and deposit rates of banks (MFIs) in Germany ^{*}, ^o (cont'd) Lending rates

% p.a.

Reporting period ¹	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) ⁶						with variable interest rates (effective interest rate) ⁶	
	for 2 years		for 5 years		for 10 years			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2001 Mar	5.85	5.27 – 6.49	5.80	5.47 – 6.35	6.12	5.85 – 6.54	6.67	5.56 – 8.03
Apr	5.80	5.27 – 6.54	5.78	5.43 – 6.33	6.11	5.85 – 6.54	6.64	5.48 – 8.03
May	5.88	5.34 – 6.59	5.87	5.54 – 6.43	6.20	5.77 – 6.64	6.66	5.59 – 8.03
June	5.80	5.27 – 6.54	5.84	5.54 – 6.33	6.22	5.85 – 6.59	6.64	5.48 – 8.03
July	5.78	5.22 – 6.45	5.85	5.54 – 6.37	6.24	5.77 – 6.59	6.64	5.43 – 8.03
Aug	5.62	5.06 – 6.35	5.69	5.43 – 6.22	6.13	5.88 – 6.54	6.57	5.43 – 8.03
Sep	5.41	4.75 – 6.22	5.57	5.22 – 6.22	6.08	5.85 – 6.43	6.45	5.38 – 7.82
Oct	5.12	4.49 – 5.96	5.36	5.01 – 6.03	5.91	5.64 – 6.43	6.30	4.96 – 7.73
Nov	4.95	4.33 – 5.79	5.20	4.75 – 5.75	5.70	5.38 – 6.14	6.12	4.80 – 7.71
Dec	5.13	4.59 – 5.90	5.42	4.90 – 5.90	5.87	5.20 – 6.22	6.15	4.85 – 7.60
2002 Jan	5.19	4.65 – 5.91	5.52	5.10 – 6.06	5.95	5.36 – 6.27	6.13	4.85 – 7.50
Feb	5.38	4.85 – 6.11	5.66	5.32 – 6.17	6.05	5.62 – 6.42	6.14	4.80 – 7.50
Mar	5.61	5.12 – 6.27	5.89	5.54 – 6.33	6.26	5.84 – 6.61	6.16	4.70 – 7.50
Apr	5.70	5.22 – 6.38	5.96	5.56 – 6.43	6.30	6.00 – 6.69	6.26	5.10 – 7.60
May	5.73	5.22 – 6.38	5.96	5.69 – 6.43	6.30	6.01 – 6.70	6.22	4.95 – 7.50
June	5.63	5.08 – 6.27	5.86	5.54 – 6.38	6.21	5.91 – 6.59	6.21	5.02 – 7.50
July	5.47	4.85 – 6.17	5.71	5.41 – 6.27	6.10	5.85 – 6.54	6.13	4.96 – 7.49
Aug	5.17	4.54 – 5.90	5.42	5.08 – 6.06	5.84	5.57 – 6.38	6.04	4.87 – 7.23
Sep	4.95	4.28 – 5.75	5.22	4.85 – 5.96	5.69	5.38 – 6.26	6.02	4.79 – 7.49
Oct	4.86	4.28 – 5.75	5.14	4.75 – 5.80	5.67	5.33 – 6.22	5.93	4.59 – 7.34
Nov	4.76	4.07 – 5.59	5.08	4.75 – 5.75	5.62	5.27 – 6.17	5.90	4.59 – 7.34
Dec	4.62	3.92 – 5.54	4.96	4.59 – 5.64	5.52	5.20 – 6.17	5.83	4.44 – 7.50
2003 Jan	4.41	3.71 – 5.30	4.73	4.32 – 5.38	5.36	5.02 – 6.01	5.74	4.39 – 7.23
Feb	4.23	3.51 – 5.39	4.52	4.10 – 5.33	5.18	4.90 – 5.90	5.64	4.07 – 7.23
Mar	4.18	3.56 – 5.06	4.51	4.02 – 5.22	5.19	4.80 – 5.75	5.59	4.07 – 7.23

Deposit rates

% p.a.

Reporting period ¹	Higher-yielding sight deposits of individuals ⁷									
	Time deposits with agreed maturities									
	of 1 month									
	less than € 50,000		€ 50,000 and more but less than € 500,000		€ 500,000 and more but less than € 2.5 million		€ 50,000 and more but less than € 500,000			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 Mar	2.48	0.50 – 4.00	3.53	2.75 – 4.25	3.95	3.25 – 4.50	4.31	3.50 – 4.75	4.05	3.40 – 4.50
Apr	2.49	0.50 – 4.00	3.48	2.59 – 4.20	3.91	3.20 – 4.50	4.27	3.50 – 4.70	3.99	3.25 – 4.50
May	2.44	0.50 – 4.00	3.46	2.50 – 4.20	3.85	3.10 – 4.40	4.20	3.50 – 4.65	3.95	3.20 – 4.50
June	2.42	0.50 – 3.90	3.34	2.50 – 4.00	3.73	3.10 – 4.25	4.07	3.50 – 4.44	3.84	3.15 – 4.35
July	2.41	0.50 – 3.88	3.34	2.50 – 4.00	3.73	3.10 – 4.20	4.08	3.50 – 4.50	3.83	3.20 – 4.41
Aug	2.39	0.50 – 3.75	3.31	2.50 – 4.00	3.70	3.00 – 4.20	4.05	3.40 – 4.45	3.76	3.10 – 4.30
Sep	2.26	0.50 – 3.50	3.00	2.20 – 3.85	3.38	2.70 – 4.00	3.66	2.95 – 4.15	3.47	2.60 – 4.00
Oct	2.10	0.50 – 3.24	2.69	2.00 – 3.40	3.07	2.40 – 3.50	3.36	2.75 – 3.75	3.12	2.40 – 3.65
Nov	1.96	0.50 – 2.96	2.42	1.75 – 3.00	2.77	2.20 – 3.15	3.00	2.50 – 3.30	2.83	2.17 – 3.45
Dec	1.92	0.50 – 2.95	2.41	1.75 – 3.00	2.76	2.23 – 3.15	3.03	2.50 – 3.40	2.78	2.20 – 3.15
2002 Jan	1.90	0.50 – 2.85	2.37	1.70 – 3.00	2.73	2.20 – 3.10	3.00	2.50 – 3.30	2.76	2.20 – 3.11
Feb	1.86	0.50 – 2.85	2.30	1.65 – 3.00	2.66	2.09 – 3.05	2.89	2.45 – 3.23	2.75	2.20 – 3.13
Mar	1.88	0.50 – 2.80	2.34	1.70 – 3.00	2.70	2.20 – 3.10	2.94	2.40 – 3.25	2.77	2.25 – 3.17
Apr	1.87	0.50 – 3.00	2.34	1.70 – 3.00	2.69	2.25 – 3.05	2.94	2.50 – 3.25	2.78	2.22 – 3.20
May	1.85	0.50 – 2.75	2.33	1.67 – 3.00	2.70	2.25 – 3.05	2.94	2.40 – 3.25	2.79	2.23 – 3.20
June	1.85	0.50 – 2.75	2.35	1.70 – 3.00	2.70	2.25 – 3.10	2.94	2.50 – 3.30	2.83	2.25 – 3.25
July	1.85	0.50 – 2.80	2.35	1.75 – 3.00	2.71	2.20 – 3.10	2.95	2.50 – 3.30	2.81	2.25 – 3.25
Aug	1.82	0.50 – 2.75	2.33	1.66 – 3.00	2.69	2.17 – 3.10	2.92	2.40 – 3.25	2.77	2.20 – 3.10
Sep	1.80	0.50 – 2.75	2.29	1.65 – 3.00	2.65	2.10 – 3.07	2.89	2.35 – 3.22	2.74	2.20 – 3.10
Oct	1.76	0.50 – 2.75	2.29	1.65 – 3.00	2.64	2.10 – 3.02	2.88	2.40 – 3.22	2.72	2.20 – 3.10
Nov	1.77	0.50 – 2.75	2.24	1.57 – 2.90	2.60	2.00 – 3.00	2.84	2.30 – 3.20	2.65	2.10 – 3.00
Dec	1.66	0.50 – 2.55	2.04	1.45 – 2.65	2.37	1.90 – 2.80	2.60	2.10 – 3.00	2.41	1.90 – 2.90
2003 Jan	1.57	0.50 – 2.50	1.94	1.40 – 2.50	2.27	1.80 – 2.65	2.51	2.00 – 2.85	2.33	1.85 – 2.75
Feb	1.55	0.50 – 2.38	1.82	1.21 – 2.45	2.17	1.61 – 2.55	2.39	2.00 – 2.75	2.23	1.70 – 2.65
Mar	1.48	0.50 – 2.25	1.72	1.13 – 2.30	2.06	1.50 – 2.50	2.30	1.90 – 2.60	2.09	1.60 – 2.55

For footnotes ^{*}, ^o, 1 to 5 see page 45*. — ⁶ The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed

upon in each case by the credit institutions involved are taken into account (at present mostly monthly payment and inclusion). — ⁷ Only such interest rates are taken into account as are above the relevant standard terms of the banks included in the survey.

VI. Interest rates

7. Lending and deposit rates of banks (MFIs) in Germany *, ° (cont'd)
Deposit rates

% p.a.

Reporting period 1	Bank savings bonds with regular interest payments		Savings deposits							
			with minimum rates of return ⁸				with higher rates of return ⁹ (without a duration of contract being agreed)			
	maturity of 4 years		with agreed notice of 3 months		with agreed notice of 3 months					
					less than € 5,000		€ 5,000 and more but less than € 10,000		€ 10,000 and more but less than € 25,000	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2001 Mar	4.37	4.00 – 4.75	1.24	1.00 – 2.00	2.36	1.50 – 3.75	2.97	1.80 – 4.00	3.20	2.00 – 4.32
Apr	4.27	3.95 – 4.60	1.23	1.00 – 2.00	2.36	1.50 – 3.75	2.95	1.95 – 4.00	3.18	2.00 – 4.30
May	4.31	4.00 – 4.65	1.24	1.00 – 2.00	2.33	1.50 – 3.75	2.92	1.80 – 4.00	3.14	2.00 – 4.26
June	4.31	3.95 – 4.60	1.21	1.00 – 2.00	2.29	1.50 – 3.66	2.87	1.75 – 4.00	3.09	2.00 – 4.00
July	4.26	3.90 – 4.60	1.20	1.00 – 2.00	2.26	1.50 – 3.50	2.85	1.75 – 4.00	3.07	2.00 – 4.00
Aug	4.16	3.75 – 4.50	1.18	1.00 – 1.75	2.20	1.50 – 3.35	2.77	1.75 – 3.75	3.02	2.00 – 4.00
Sep	3.99	3.60 – 4.35	1.16	1.00 – 1.75	2.11	1.35 – 3.25	2.63	1.60 – 3.50	2.88	1.85 – 3.90
Oct	3.77	3.40 – 4.20	1.14	1.00 – 1.75	2.01	1.25 – 3.05	2.47	1.50 – 3.50	2.69	1.85 – 3.50
Nov	3.48	3.00 – 4.00	1.11	0.75 – 1.50	1.86	1.25 – 2.75	2.25	1.50 – 3.00	2.49	1.75 – 3.20
Dec	3.65	3.10 – 4.00	1.08	0.75 – 1.50	1.81	1.25 – 2.75	2.18	1.50 – 3.00	2.42	1.75 – 3.00
2002 Jan °	3.73	3.25 – 4.10	1.07	0.75 – 1.50	1.78	1.25 – 2.75	2.15	1.50 – 2.75	2.40	1.70 – 3.00
Feb	3.90	3.25 – 4.25	1.06	0.75 – 1.50	1.78	1.25 – 2.70	2.14	1.50 – 2.75	2.37	1.60 – 3.00
Mar	4.07	3.30 – 4.50	1.05	0.75 – 1.50	1.79	1.25 – 2.75	2.14	1.50 – 2.80	2.38	1.60 – 3.00
Apr	4.15	3.30 – 4.50	1.04	0.75 – 1.50	1.78	1.25 – 2.60	2.15	1.50 – 2.80	2.38	1.60 – 3.00
May	4.15	3.30 – 4.50	1.04	0.75 – 1.50	1.79	1.25 – 2.60	2.16	1.50 – 2.80	2.40	1.75 – 3.00
June	4.12	3.30 – 4.50	1.04	0.75 – 1.50	1.78	1.25 – 2.50	2.15	1.50 – 2.80	2.40	1.75 – 3.00
July	4.01	3.30 – 4.40	1.03	0.75 – 1.50	1.78	1.15 – 2.60	2.16	1.50 – 2.81	2.40	1.75 – 3.00
Aug	3.70	3.12 – 4.05	1.01	0.75 – 1.50	1.76	1.00 – 2.50	2.14	1.50 – 2.80	2.36	1.60 – 3.00
Sep	3.50	3.05 – 4.00	1.00	0.75 – 1.50	1.75	1.25 – 2.50	2.12	1.50 – 2.75	2.34	1.50 – 3.00
Oct	3.38	2.85 – 4.00	0.99	0.75 – 1.50	1.71	1.01 – 2.50	2.10	1.40 – 2.75	2.32	1.50 – 3.00
Nov	3.35	2.85 – 3.75	0.99	0.75 – 1.50	1.69	1.00 – 2.50	2.07	1.35 – 2.75	2.31	1.50 – 3.00
Dec	3.23	2.75 – 3.70	0.96	0.75 – 1.50	1.63	1.00 – 2.50	1.97	1.25 – 2.75	2.19	1.50 – 2.95
2003 Jan	3.02	2.70 – 3.50	0.95	0.75 – 1.25	1.61	1.00 – 2.50	1.90	1.25 – 2.95	2.13	1.50 – 3.15
Feb	2.83	2.50 – 3.30	0.91	0.75 – 1.25	1.57	1.00 – 2.30	1.83	1.25 – 2.70	2.07	1.50 – 2.80
Mar	2.69	2.20 – 3.10	0.86	0.50 – 1.25	1.47	1.00 – 2.25	1.71	1.15 – 2.70	1.93	1.25 – 2.80

Reporting period 1	Savings deposits with higher rates of return ⁹ and with duration of contract being agreed for € 10,000 and more but less than € 25,000 (total rate of return) ¹⁰									
	with agreed notice of 3 months and a duration of contract of						with agreed notice of more than 3 months and a duration of contract of			
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2001 Mar	3.84	2.99 – 4.35	4.06	3.30 – 4.62	4.52	3.60 – 5.30	3.99	2.50 – 4.50	4.42	3.95 – 4.78
Apr	3.71	2.90 – 4.25	3.96	3.25 – 4.50	4.47	3.60 – 5.25	3.91	2.50 – 4.50	4.33	3.95 – 4.75
May	3.74	3.00 – 4.25	3.99	3.25 – 4.35	4.50	3.64 – 5.22	3.91	2.60 – 4.35	4.36	3.95 – 4.75
June	3.67	2.80 – 4.20	3.93	3.25 – 4.30	4.48	3.64 – 5.22	3.85	2.50 – 4.25	4.35	3.90 – 4.78
July	3.64	2.80 – 4.15	3.91	3.25 – 4.45	4.48	3.64 – 5.25	3.80	2.50 – 4.05	4.33	3.90 – 4.75
Aug	3.52	2.60 – 4.00	3.83	3.20 – 4.30	4.42	3.60 – 5.40	3.68	2.50 – 4.00	4.22	3.84 – 4.73
Sep	3.32	2.40 – 3.90	3.62	2.61 – 4.25	4.32	3.36 – 5.42	3.33	2.50 – 3.65	4.06	3.72 – 4.73
Oct	2.94	2.25 – 3.45	3.36	2.60 – 3.88	4.17	3.00 – 5.40	3.01	2.50 – 3.50	3.85	3.50 – 4.50
Nov	2.64	2.00 – 3.25	3.09	2.48 – 3.50	4.01	2.66 – 5.40	2.75	2.00 – 3.50	3.53	2.93 – 4.30
Dec	2.63	1.75 – 3.10	3.14	2.48 – 4.00	3.98	2.88 – 5.40	2.79	2.20 – 3.20	3.63	3.00 – 4.30
2002 Jan °	2.67	2.00 – 3.10	3.23	2.50 – 4.25	3.98	2.91 – 5.08	2.80	2.00 – 3.20	3.74	3.25 – 4.25
Feb	2.76	2.00 – 3.25	3.32	2.60 – 4.00	4.07	2.91 – 5.13	2.91	2.20 – 3.50	3.84	3.25 – 4.20
Mar	2.84	2.10 – 3.30	3.45	2.50 – 4.25	4.15	3.13 – 5.13	3.00	2.40 – 3.50	3.96	3.25 – 4.40
Apr	2.89	2.10 – 3.40	3.50	2.25 – 4.25	4.17	2.91 – 5.13	3.07	2.50 – 3.70	3.97	3.25 – 4.44
May	2.91	2.10 – 3.40	3.48	2.50 – 4.25	4.20	2.91 – 5.13	3.08	2.20 – 4.00	3.98	3.25 – 4.50
June	2.93	2.10 – 3.40	3.52	2.25 – 4.25	4.21	2.91 – 5.15	3.08	2.20 – 4.00	3.97	3.10 – 4.50
July	2.89	2.10 – 3.30	3.48	2.25 – 4.10	4.14	2.91 – 5.08	3.02	2.50 – 3.50	3.90	3.15 – 4.29
Aug	2.73	2.00 – 3.25	3.19	2.25 – 4.00	4.02	2.91 – 5.02	2.94	2.45 – 3.50	3.68	2.85 – 4.21
Sep	2.61	1.90 – 3.20	3.08	2.42 – 3.80	3.90	2.90 – 5.02	2.73	2.25 – 3.25	3.54	3.00 – 4.04
Oct	2.53	1.95 – 3.25	2.88	2.12 – 3.50	3.84	2.75 – 5.08	2.63	2.25 – 3.00	3.43	2.70 – 4.04
Nov	2.46	1.75 – 3.00	2.84	2.08 – 3.44	3.80	2.75 – 5.08	2.55	2.15 – 3.00	3.41	2.75 – 4.00
Dec	2.34	1.75 – 2.80	2.77	2.08 – 3.44	3.68	2.50 – 4.82	2.41	1.95 – 3.00	3.30	2.75 – 3.75
2003 Jan	2.20	1.75 – 2.75	2.60	2.00 – 3.44	3.62	2.50 – 4.82	2.34	1.90 – 3.00	3.14	2.54 – 3.60
Feb	2.08	1.75 – 2.55	2.44	1.78 – 3.50	3.52	2.31 – 4.82	2.12	1.75 – 4.00	2.99	2.50 – 3.39
Mar	1.93	1.45 – 2.40	2.32	1.50 – 3.00	3.36	2.24 – 4.82	2.05	1.60 – 4.00	2.77	2.38 – 3.25

For footnotes *, °, 1 to 5 see page 45*; for footnotes 6 and 7 see page 46*. — ⁸ Only a minimum rate of return is granted, but no premium or bonus. — ⁹ An interest rate above the minimum rate of return and/or a pre-

mium or a bonus is granted. — ¹⁰ Rate of return which is paid when savings plans are held until maturity or when savings objectives have been achieved.

VII. Capital market

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

Debt securities																
Period	Sales						Purchases									
	Sales = total purchases	Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7				
		Total	Bank debt securities	Industrial bonds	Public debt securities 2			Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5					
DM million																
1990	244,827	220,340	136,799	–	67	83,609	24,487	225,066	91,833	133,266	–	33	19,763			
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	226,594	157,994	120,154	–	12,605	25,234	68,600	154,089	91,447	62,642	–	–	72,505			
2001	180,899	86,656	55,918	–	14,473	16,262	94,245	114,467	35,848	78,619	–	–	66,432			
2002	180,957	124,035	47,296	–	14,506	62,235	56,922	91,562	13,536	78,026	–	–	89,395			
2002 Dec	–	46,483	–	–	23,475	–	2,879	–	15,719	–	–	–	4,410	–	–	9,444
2003 Jan	24,214	22,618	1,014	–	7,299	14,305	1,596	14,031	6,796	7,235	–	–	10,183			
Feb	26,382	24,832	11,163	–	5,368	8,301	1,550	8,740	–	213	–	–	17,642			

Shares										
Period	Sales			Purchases						
	Sales = total purchases	Domestic shares 8	Foreign shares 9	Residents				Non-residents 12		
				Total 10	Credit institutions 5 11	Non-banks 6				
DM million										
1990	50,070	28,021	22,048	52,631	7,215	45,416	–	2,561		
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	139,704	22,733	116,973	159,528	23,293	136,235	–	19,826		
2001	82,286	17,575	64,714	–	2,127	12,587	–	84,412		
2002	52,185	9,232	42,954	–	30,444	–	–	21,740		
2002 Dec	6,080	558	5,522	4,377	584	3,793	–	1,703		
2003 Jan	–	1,214	723	–	794	–	–	420		
Feb	–	3,995	872	–	2,145	–	–	1,850		

* Until the end of 1999, debt securities comprise the bonds and money market paper of domestic banks, from January 2000 all fixed-interest securities. Investment fund certificates see Table VII.6. — 1 Net sales at market values plus/less 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 invest-

ment 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 the end of 1998, excluding shares under syndicate agreement. — 12 Net purchases or net sales (–) of domestic shares (including direct investment) – before 1989 also including domestic investment fund certificates – by non-residents; transaction values. — The figures for the latest data are to be regarded as provisional; corrections are not specially marked.

VII. Capital market

2. Sales of debt securities issued by borrowers domiciled in Germany *)

Until the end of 1998 DM nominal million value, from 1999 € million nominal value

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates			
	Total	All bank debt securities	Mortgage bonds (Hypothekenpfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities						
Gross sales 4												
1990	428,698	286,709	14,923	70,701	89,755	111,326	–	141,990	35,168			
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			
2002 Nov	83,424	59,197	3,362	10,096	14,294	31,446	353	23,874	–			
2002 Dec	61,284	45,115	4,405	9,184	7,746	23,781	833	15,336	–			
2003 Jan	104,022	69,454	3,500	16,283	15,605	34,065	2,302	32,265	–			
2003 Feb	85,023	65,066	4,011	9,823	16,673	34,559	2,155	17,802	1,350			
of which: Debt securities with a maturity of over 4 years 5												
1990	272,642	133,347	10,904	43,250	26,767	52,425	–	139,295	29,791			
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			
2002 Nov	32,633	13,389	527	5,950	3,539	3,372	290	18,954	–			
2002 Dec	14,431	11,847	1,453	4,602	2,352	3,440	230	2,354	–			
2003 Jan	46,733	25,549	942	10,669	6,007	7,930	1,606	19,579	–			
2003 Feb	33,508	20,302	1,905	4,061	7,842	6,494	1,756	11,450	1,350			
Net sales 6												
1990	226,707	140,327	–	3,922	–	72	73,287	71,036	–	67	86,449	21,717
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	–	27,721	–	180	243,049	43,701
1994	270,088	116,519	–	18,184	–	54,316	–	50,914	–	62	153,630	21,634
1995	205,482	173,797	–	18,260	–	96,125	–	56,342	–	354	32,039	61,020
1996	238,427	195,058	–	11,909	–	121,929	–	55,199	–	585	42,788	69,951
1997	257,521	188,525	–	16,471	–	115,970	–	43,607	–	1,560	67,437	63,181
1998	327,991	264,627	–	22,538	–	162,519	–	61,111	–	3,118	60,243	84,308
€ million												
1999	209,096	170,069	–	2,845	–	80,230	–	31,754	–	2,185	36,840	22,728
2000	155,615	122,774	–	5,937	–	29,999	–	30,089	–	7,320	25,522	–
2001	84,122	60,905	–	6,932	–	9,254	–	28,808	–	8,739	14,479	–
2002	131,976	56,393	–	7,936	–	26,806	–	20,707	–	14,306	61,277	–
2002 Nov	20,206	10,675	–	1,917	–	1,016	–	5,774	–	652	10,184	–
2002 Dec	38,401	24,489	–	583	–	9,619	–	2,936	–	622	14,534	–
2003 Jan	20,790	3,345	–	657	–	6,131	–	7,168	–	2,190	15,255	–
2003 Feb	20,673	13,129	–	1,416	–	7,571	–	10,324	–	2,066	5,479	–

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

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

VII. Capital market

3. Outstanding amount of debt securities issued by borrowers domiciled in Germany *

Until the end of 1998 DM million nominal value, from 1999 € million nominal value

End of year or month/ Maturity in years	Bank debt securities ¹							Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German- managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypotheken- pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities				
DM million										
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176	
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	
2002 Dec	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655	
2003 Jan	2,502,010	1,566,378	154,963	642,931	229,596	538,889	38,836	896,796	244,899	
Feb	2,522,684	1,579,507	156,379	635,360	239,919	547,849	40,902	902,275	235,591	
Breakdown by remaining period to maturity ²										
less than 2	946,831	651,259	61,180	239,009	74,858	276,213	6,607	288,965	74,156	
2 to less than 4	575,333	404,537	42,146	173,456	63,513	125,422	13,155	157,641	54,244	
4 to less than 6	406,984	244,869	28,515	119,260	43,132	53,961	8,245	153,870	57,155	
6 to less than 8	255,023	138,248	14,994	67,305	20,471	35,479	4,721	112,052	28,910	
8 to less than 10	171,808	70,627	7,828	23,775	14,838	24,186	5,839	95,341	6,944	
10 to less than 15	44,447	33,895	1,670	7,943	7,946	16,337	674	9,877	8,366	
15 to less than 20	16,975	12,621	24	2,107	5,768	4,721	427	3,927	2,343	
20 and more	105,284	23,452	20	2,506	9,392	11,533	1,234	80,599	3,472	
Position at end-February 2003										

* 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. Circulation of shares issued by residents of Germany

Until the end of 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 payment 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											
1990	144,686	12,650	7,362	751	3,715	1,049	—	43	1,284	—	1,466
1991	151,618	6,932	3,656	610	2,416	407	—	182	411	—	386
1992	160,813	9,198	4,295	728	1,743	1,073	—	732	3,030	—	942
1993	168,005	7,190	5,224	772	387	876	—	10	707	—	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	—	447	5,086	—	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	—	623	13,739	—	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	—	3,056	833	—	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	—	2,423	197	—	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	—	4,055	3,905	—	1,188
€ million											
1999	133,513	11,747	5,519	2,008	190	1,075	—	2,099	1,560	—	708
2000	147,629	14,115	3,620	3,694	618	8,089	—	1,986	1,827	—	1,745
2001	166,187	18,561	7,987	4,057	1,106	8,448	—	1,018	—	905	3,152
2002	168,716	2,528	4,307	1,291	486	1,690	—	868	—	2,152	2,224
2002 Dec	168,716	—	195	335	299	42	—	228	—	110	606
2003 Jan	167,332	—	1,384	314	9	11	—	134	—	1,455	171
Feb	167,346	—	14	362	—	14	—	497	—	137	45

o From January 1994 including the shares of east German companies
(resultant increase in share circulation: DM 7,771 million). — 1 Including share
issues out of company profits. — 2 Including enterprises whose shares are lis-
ted on the Official Market, on the Regulated Market or on the New Market

and enterprises whose shares are listed on the regulated free market. Source:
Bundesbank calculations based on data of the "Herausgebergemeinschaft
Wertpapier-Mitteilungen" and the "Deutsche Börse AG". — 3 Figure reduced
by DM 1,902 million owing to revisions.

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3				
	Public bonds				Bank debt securities				Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1,5	Bonds		Shares	
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	With re- sidual matur- ities of over 9 to 10 years	Industrial bonds		German bond index (REX)	iBoxx- €-Germany- price index	CDAX share price index	German share index (DAX)
			Total	With re- sidual matur- ities of over 9 to 10 years 4									
% p.a.									Average daily rate	End- 1998=100	End- 1987=100	End- 1987=1000	
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	.	145.00	1,398.23	
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	.	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	.	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	.	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	.	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69	
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69	
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39	
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63	
2002 Dec	4.1	4.1	4.1	4.3	4.1	4.6	5.9	4.9	117.56	97.80	188.46	2,892.63	
2003 Jan	3.9	3.9	3.9	4.2	3.8	4.4	5.7	4.6	118.54	98.60	179.89	2,747.83	
Feb	3.6	3.7	3.7	4.0	3.6	4.2	6.1	4.6	119.33	99.28	167.39	2,547.05	
Mar	3.7	3.7	3.8	4.0	3.6	4.2	6.5	4.6	118.59	98.49	160.20	2,423.87	

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 euros are not included. Group yields for the various categories of securities are weighted with 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 of a month. The annual figures are the unweighted means of the monthly figures. — 2 End of year or month. — 3 Source: German Stock Exchange plc. — 4 Only bonds eligible as underlying instruments for futures contracts are included; calculated as unweighted averages. — 5 As far as quoted on German stock exchanges.

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases										
	Sales = total pur- chases	Domestic funds (sales receipts)							Foreign funds 3	Residents					Non-resi- dents 4				
		Total	Investment funds open to the general public				Special- ised invest- ment funds	Total		Credit institutions including building and loan associations 1		Non-banks 2							
			Money market funds	Secur- ities- based funds	Open- end real estate funds	of which Foreign invest- ment fund cer- tificates				of which Foreign invest- ment fund cer- tificates									
DM million																			
1990	25,788	26,857	7,904	-	8,032	-	128	18,952	-	1,069	25,766	4,296	-	362	21,470	-	707	22	
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	-	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	-	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	-	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	117,676	85,160	39,712	-	2,188	36,818	-	2,824	45,448	32,516	106,674	14,454	92	92,220	-	32,424	-	11,000	
2001	96,511	76,811	35,522	-	12,410	9,195	10,159	41,289	19,701	95,407	10,251	2,703	-	85,156	-	16,997	-	1,105	
2002	79,672	72,887	26,113	-	3,682	7,443	14,916	46,773	6,784	79,912	2,100	3,007	-	77,812	-	3,778	-	241	
2002 Dec	14,682	15,511	94	-	654	565	233	15,416	-	829	16,176	2,482	1,579	13,694	-	2,408	-	1,494	
2003 Jan	14,874	12,888	4,787	-	1,854	241	3,358	8,101	-	1,986	15,596	-	2,713	-	18,309	-	2,042	-	722
Feb	8,955	9,700	3,485	-	944	702	2,045	6,215	-	745	9,003	-	573	-	8,430	-	537	-	48

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

non-residents; transaction values (before 1989 classified as shares). — The figures for the latest data are to be regarded as provisional; corrections are not specially marked.

VIII. Public finance in Germany

1. Finances of the public sector *

Up to the end of 1998, DM billion / from 1999, € billion

Period	Central, regional and local authorities ¹										Social security funds ²			Public sector, total			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts ⁶	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes ³	Total ⁴	of which		Current grants	Interest paid	Capital formation	Financial aid ⁵								
			Person-nel ex-pend-iture	Other operat-ing ex-pend-iture													
1992	904.1	731.7	1,013.9	285.7	134.0	304.8	100.6	101.1	86.1	-109.8	609.1	617.4	- 8.3	1,436.0	1,554.2	- 118.1	
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 p	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	948.5	- 23.3	
2000 pe	613.4	467.3	594.8	169.1	73.7	205.5	67.6	40.8	38.0	+ 18.6	434.1	434.1	± 0.0	975.9	957.3	+ 18.5	
2001 pe	554.0	446.2	601.0	169.9	70.1	213.4	66.6	40.9	39.6	- 47.0	444.5	448.4	- 3.9	921.2	972.1	- 50.9	
2001 Q1 ⁷	126.7	105.1	147.8	39.5	16.4	55.5	22.0	6.5	7.8	- 21.1	108.8	109.7	- 0.9	213.5	235.5	- 22.0	
Q2	139.4	110.9	136.7	39.3	15.8	54.0	12.6	8.0	6.4	+ 2.6	110.1	111.8	- 1.7	229.6	228.7	+ 0.9	
Q3	136.3	109.5	146.2	40.1	15.6	52.2	19.0	10.0	9.3	- 9.9	109.6	111.9	- 2.3	227.4	239.5	- 12.2	
Q4	149.9	121.3	167.3	49.5	21.8	52.4	12.7	14.5	16.0	- 17.3	115.1	114.5	+ 0.6	248.9	265.7	- 16.8	
2002 Q1	118.3	98.6	150.2	39.9	15.3	57.9	24.0	6.5	6.0	- 31.8	111.3	112.8	- 1.5	206.4	239.8	- 33.4	
Q2	137.8	105.1	141.8	40.4	15.6	58.5	11.9	7.8	6.7	- 4.0	113.0	115.6	- 2.6	228.9	235.6	- 6.6	
Q3 p	135.3	109.4	148.7	41.4	16.5	54.7	19.2	9.7	7.8	- 13.4	113.1	116.6	- 3.5	228.0	244.9	- 16.9	

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in case of the quarterly figures, in some respects also from the financial statistics. — ¹ Incl. subsidiary budgets. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations and various special accounts. For the receipts of 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 fields of

insurance are estimated. — ³ The tax revenue shown here is taken from the budget statistics and may differ from the data given in Table VIII. 4, which are based on the tax statistics. — ⁴ Including discrepancies in clearing transactions between the central, regional and local authorities. — ⁵ Expenditure on investment grants, loans and acquisition of participating interests. — ⁶ Including Federal Government liquidity assistance to the Federal Labour Office. — ⁷ Owing to modifications of the system of classification, especially shifts between Other operating expenditure and Current grants.

2. Finances of the Federal Government, Länder Governments and local authorities *

Up to the end of 1998, DM billion / from 1999, € billion

Period	Federal Government		Länder Governments				Local authorities			
	Receipts ¹	Expenditure	Western ^{2, 3}		Eastern ³		Western ³		Eastern ³	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1992	398.4	431.7	318.2	336.3	73.0	86.0	212.6	221.6	50.3	57.5
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, pe	291.4	264.5	195.3	200.7	50.7	53.9	121.4	120.0	25.6	25.5
2001 pe	239.9	260.9	184.0	207.1	49.7	53.2	119.2	123.4	24.8	25.4
2002 pe	238.9	271.5	181.8	206.7	46.6	53.7	.	.	.	.
2001 Q1	50.8	66.4	44.8	49.8	12.0	11.6	25.5	28.8	5.2	5.5
Q2	57.6	59.9	46.3	47.5	11.5	11.8	28.8	28.1	5.8	5.8
Q3	62.3	66.3	44.6	49.4	11.7	12.5	29.6	29.9	6.1	6.2
Q4	69.1	68.3	47.6	59.6	14.4	16.4	35.4	36.0	7.5	7.7
2002 Q1	47.4	68.9	42.4	49.4	10.2	12.0	24.7	29.1	5.2	5.4
Q2	56.3	62.6	43.3	48.8	11.1	11.9	28.8	29.1	5.9	5.8
Q3	62.7	70.6	45.3	49.3	11.8	12.9	29.1	30.5	6.1	6.2
Q4 p	72.5	69.5	50.2	58.5	13.5	16.1	.	.	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * See corresponding footnote to Table VIII. 1. — ¹ The Bundesbank profit transfer is shown in full until 1994; from 1995 only the DM 7 billion scheduled in the budget is shown. Since that time, receipts over and above the scheduled amount accrue directly to the Redemption

Fund for Inherited Liabilities. — ² Including Berlin, Bremen, Hamburg. Including Berlin (East). — ³ The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include various special accounts. — ⁴ Including receipts from the UMTS licence auctions.

VIII. Public finance in Germany

3. Finances of the Government in the national accounts *

Up to the end of 1998, DM billion / from 1999, € billion

Item	1995 1	1996	1997	1998	1999	2000 2	2001 pe	2002 pe
Receipts	1,647.8	1,704.0	1,726.8	1,775.9	943.4	963.7	951.5	952.7
of which								
Taxes	825.8	850.0	856.9	897.4	490.4	511.7	488.3	485.0
Social security contributions	662.5	696.7	720.1	727.7	375.7	378.5	383.6	388.7
Expenditure	1,764.9	1,826.6	1,826.5	1,859.6	973.2	991.8	1,009.0	1,028.9
of which								
Intermediate input	143.2	142.7	140.2	144.1	76.9	78.5	81.6	84.3
Employee compensation	315.9	319.6	319.0	319.3	165.4	165.6	164.9	165.9
Interest	128.9	131.7	133.2	136.4	68.8	68.2	67.8	67.2
Social security benefits 3	902.8	970.7	984.7	998.4	523.1	534.7	548.1	573.0
Gross capital formation	80.5	76.4	69.4	69.9	37.8	37.0	35.8	33.7
Financial balance	- 117.1	- 122.7	- 99.7	- 83.7	- 29.7	- 28.0	- 57.5	- 76.2
as a percentage of the gross domestic product	- 3.3	- 3.4	- 2.7	- 2.2	- 1.5	- 1.4	- 2.8	- 3.6
Memo item								
Debt as defined in Maastricht Treaty	2,010.0	2,143.9	2,232.9	2,298.2	1,210.3	1,221.8	1,232.8	1,282.8
as a percentage of the gross domestic product	57.1	59.8	61.0	60.9	61.2	60.2	59.5	60.8

Source: Federal Statistical Office. — * Figures according to ESA 95. Notwithstanding the figures shown by the Federal Statistical Office, calculated including – with no impact on the balance – customs duties, the EU share in VAT revenue and EU subsidies. — 1 Adjusted for the balance of notional capital transfers between the public sector and the corporate sector, mainly in connection with the winding-up of the Treuhand agency.

In unadjusted terms, the deficit amounted to 9.8% of GDP. — 2 Adjusted for receipts from UMTS licence auctions. In the accounts of the Federal Statistical Office, such receipts (50.85 € billion) are recorded under "net increase in non-produced assets", with the result that government spending is lower and a surplus (22.8 € billion or 1.1% of GDP) is shown. — 3 Monetary social security benefits and social benefits in kind.

4. Tax revenue of the central, regional and local authorities

Up to the end of 1998, DM million / from 1999, € million

Period	Federal and Länder Governments and European Union						Local authorities 4		Balance of untransferred tax shares 5
	Total	Federal Government 2		Länder Governments		European Union 3	Total	of which in the New Länder	
		Total 1		Total	of which New Länder				
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	.	389,162	214,371	156,231	.	18,560	.	.	.
2002 Q3	109,260	96,068	54,091	38,718	.	3,259	12,977	1,280	+ 215
Q4	.	114,869	66,554	44,091	.	4,224	.	.	.
2002 Oct	.	29,706	16,362	11,754	.	1,590	.	.	.
Nov	.	26,838	14,608	10,628	.	1,602	.	.	.
Dec	.	58,325	35,584	21,710	.	1,032	.	.	.
2003 Jan P	.	27,739	11,975	13,243	.	2,521	.	.	.
Feb P	.	27,683	14,801	11,165	.	1,718	.	.	.

Source: Federal Ministry of Finance. — 1 Including receipts from the Equalisation of Burdens levies. — 2 Before deduction of supplementary Federal grants and shares in the revenue of mineral oil tax remitted to the Länder Governments. — 3 Including the (GNP-related) receipts accruing to the EU from 1988 to the detriment of the Federal Government's tax

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

VIII. Public finance in Germany

5. Tax revenue, by type

Up to the end of 1998, DM million / from 1999, € million

Period	Joint taxes											Federal taxes 8	Länder taxes 8	EU customs duties	Memo item Local authorities' share in income taxes 9
	Total 1	Income taxes 2					Turnover taxes 5, 6			Share in trade tax 6, 7					
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	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	
2002 Q3	102,229	40,904	31,896	3,317	965	4,726	34,226	25,937	8,290	1,411	20,297	4,638	753	6,160	
Q4	122,343	50,206	38,912	4,537	3,195	3,562	35,970	27,022	8,948	2,801	28,401	4,219	747	7,474	
2002 Oct	31,276	10,098	9,539	- 1,037	203	1,392	11,382	8,591	2,791	999	7,019	1,535	244	1,571	
Nov	28,421	8,066	9,597	- 1,209	- 1,068	747	12,418	9,491	2,928	454	5,847	1,380	256	1,583	
Dec	62,645	32,042	19,776	6,783	4,061	1,423	12,169	8,940	3,229	1,348	15,535	1,304	248	4,320	
2003 Jan P	29,861	14,686	11,473	- 756	- 227	4,195	10,962	8,492	2,470	94	2,070	1,852	197	2,122	
Feb P	29,245	8,745	9,785	- 1,745	- 373	1,077	12,862	10,087	2,776	246	5,664	1,484	244	1,562	

Source: Federal Ministry of Finance. — 1 This total, unlike that in Table VIII. 4, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — 2 The yield of wage tax and assessed income tax was distributed among the Federal Government, the Länder Governments and the local authorities in the ratio of 42.5 : 42.5 : 15 from 1980, and the yield of corporation tax and investment income tax between the Federal Government and the Länder Governments in the ratio of 50 : 50 from 1970. — 3 From 1996, after deduction of child benefit. — 4 From February 1993 including revenue from the tax on interest income, in which the local authorities have a share of 12%. — 5 From 1998 3.64% and from 1999 5.63% went to the Federal Government in advance to finance the

supplementary Federal grant to the pension insurance funds; 2.2% of the balance went to the local authorities, of the new balance: 50.5% to the Federal Government, 49.5% to the Länder Governments, from 2000 50.25% to the Federal Government, 49.75% to the Länder Governments, from 2002 49.6% to the Federal Government, 50.4% to the Länder Governments. The EU share must likewise be deducted from the Federal Government's share stated. — 6 Since 1991 the distribution of turnover tax and the level and distribution of the share in trade tax have been affected by the financing of the debt service of the "German Unity" Fund. — 7 Federal Government and Länder Governments 50% each. From 1998 Federal Government 42.2%, Länder Governments 57.8%. — 8 For breakdown see Table VIII. 6. — 9 From 1998 including the share in turnover taxes.

6. Individual taxes of the Federal Government, Länder Governments and local authorities

Up to the end of 1998, DM million / from 1999, € million

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Electricity tax	Other Federal taxes 1	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 2	Taxes on land and buildings	Other local 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	.	.	.
2002 Q3	10,154	3,577	511	1,804	1,407	2,845	1,816	72	798	226	1,726	5,638	2,634	170
Q4	16,219	5,053	841	1,271	1,640	3,378	1,586	48	766	193	1,626	.	.	.
2002 Oct	3,442	1,738	207	373	563	697	596	16	269	71	583	.	.	.
Nov	3,379	683	166	561	393	664	529	12	242	66	531	.	.	.
Dec	9,398	2,631	467	337	685	2,017	462	19	255	57	511	.	.	.
2003 Jan P	- 29	213	70	693	198	926	782	36	286	62	687	.	.	.
Feb P	1,375	516	52	2,694	344	684	546	15	163	54	706	.	.	.

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 returns and capital. — 3 Including tax-like receipts.

VIII. Public finance in Germany

7. Indebtedness of the public sector *

Up to the end of 1998, DM million / from 1999, € million

End of year or month	Total	Bundesbank advances	Treasury discount paper ¹	Treasury notes ^{2, 3}	5-year special Federal bonds ²	Federal savings bonds	Debt securities ²	Direct lending by credit institutions ⁴	Loans from non-banks		Old debt		
									Social security funds	Other ⁴	owing to German unification ⁵	Equalisation claims	Other ⁶
Public authorities													
1995	1,993,476	.	8,072	240,514	170,719	78,456	586,573	764,875	1,263	40,621	15,106	87,079	198
1996	2,126,320	.	27,609	231,102	176,164	96,391	618,262	836,582	770	39,450	9,960	89,826	203
1997	2,215,893	.	26,336	249,507	177,721	99,317	662,516	879,021	663	29,907	1,315	89,376	216
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 Mar	1,249,857	.	17,817	158,695	133,421	22,648	461,617	431,066	218	15,234	49	8,986	109
June	1,251,125	.	22,252	176,996	133,289	20,636	463,906	408,991	239	15,681	51	8,986	101
Sep	1,269,119	.	31,440	193,052	135,502	19,752	462,459	401,797	227	16,893	50	7,848	102
Federal Government ^{7, 8}													
1995	756,834	.	8,072	52,354	170,719	78,456	402,307	26,572	15	8,119	1,360	8,684	176
1996	839,883	.	26,789	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	.	25,286	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
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 Mar	721,619	.	16,917	59,622	123,287	22,648	429,270	59,356	12	1,365	49	8,986	108
June	716,787	.	21,389	66,445	123,155	20,636	431,039	43,600	12	1,374	51	8,986	100
Sep	726,896	.	30,982	72,762	125,316	19,752	429,452	39,392	0	1,242	50	7,848	101
Dec	725,405	.	30,227	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
West German Länder Governments													
1995	442,536	.	-	91,152	.	.	-	339,084	358	11,940	.	.	2
1996	477,361	.	320	91,969	.	.	-	372,449	54	12,567	.	.	2
1997	505,297	.	350	86,639	.	.	-	406,499	47	11,760	.	.	2
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 Mar	310,210	.	800	73,844	.	.	-	225,475	58	10,032	.	.	1
June	314,447	.	750	83,192	.	.	-	219,729	79	10,697	.	.	1
Sep	320,617	.	250	92,220	.	.	-	216,121	79	11,946	.	.	1
Dec ^P	328,640	.	250	97,556	.	.	-	217,491	63	13,280	.	.	1
East German Länder Governments													
1995	69,151	.	-	25,345	.	.	-	43,328	17	461	.	.	.
1996	80,985	.	500	26,820	.	.	-	53,483	-	182	.	.	.
1997	90,174	.	700	27,540	.	.	-	61,697	15	222	.	.	.
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 Mar	59,143	.	100	21,328	.	.	-	36,256	-	1,460	.	.	.
June	60,156	.	112	23,387	.	.	-	35,399	-	1,258	.	.	.
Sep	61,533	.	208	24,097	.	.	-	35,860	-	1,368	.	.	.
Dec ^P	63,155	.	338	23,838	.	.	-	37,326	-	1,653	.	.	.
West German local authorities ⁹													
1995	157,271	.	.	-	.	.	1,000	151,127	283	4,861	.	.	.
1996	158,613	.	.	200	.	.	1,280	152,311	174	4,648	.	.	.
1997	160,162	.	.	300	.	.	1,330	154,145	149	4,238	.	.	.
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 Mar	82,900	.	.	153	.	.	629	80,168	30	1,920	.	.	.
June	83,700	.	.	153	.	.	629	80,968	30	1,920	.	.	.
Sep	84,000	.	.	153	.	.	629	81,268	30	1,920	.	.	.
East German local authorities ⁹													
1995	36,830	.	.	225	.	.	400	35,427	347	431	.	.	.
1996	38,976	.	.	225	.	.	400	37,922	308	121	.	.	.
1997	38,688	.	.	225	.	.	400	37,623	273	167	.	.	.
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 Mar	16,880	.	.	-	.	.	284	16,456	110	30	.	.	.
June	16,700	.	.	-	.	.	284	16,276	110	30	.	.	.
Sep	16,700	.	.	-	.	.	284	16,276	110	30	.	.	.

For footnotes see end of the table.

VIII. Public finance in Germany

7. Indebtedness of the public sector * (cont 'd)

Up to the end of 1998, DM million / from 1999, € million

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1	Treasury notes 2, 3	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
									Social security funds	Other 4	owing to German unifica- tion 5	Equalisa- tion claims	Other 6
"German Unity" Fund / Indemnification Fund 7													
1995	87,146	.	-	8,891	-	.	44,398	31,925	5	1,927	.	.	.
1996	83,556	.	-	-	-	.	44,321	38,020	5	1,210	.	.	.
1997	79,717	.	-	-	-	.	44,347	34,720	5	645	.	.	.
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 Mar	40,006	.	-	3,748	10,134	.	21,732	4,315	-	77	.	.	.
June	40,028	.	-	3,820	10,134	.	21,902	4,147	-	26	.	.	.
Sep	40,047	.	-	3,820	10,134	.	22,049	4,019	-	26	.	.	.
Dec	39,810	.	-	3,820	10,134	.	22,685	3,146	-	26	.	.	.
ERP Special Fund 7													
1995	34,200	.	.	.	.	.	10,745	23,455	-	-	.	.	.
1996	34,135	.	.	.	.	.	10,750	23,385	-	-	.	.	.
1997	33,650	.	.	.	.	.	10,810	22,840	-	-	.	.	.
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 Mar	19,098	.	.	.	-	.	9,701	9,039	8	350	.	.	.
June	19,308	.	.	.	-	.	10,052	8,873	8	376	.	.	.
Sep	19,327	.	.	.	51	.	10,045	8,863	8	361	.	.	.
Dec	19,400	.	.	.	51	.	10,144	8,686	8	512	.	.	.
Federal Railways Fund 7, 8													
1995	78,400	.	.	3,848	-	.	28,992	39,005	140	6,415	.	.	.
1996	77,785	.	.	1,882	-	.	28,749	41,537	130	5,489	.	.	.
1997	77,254	.	.	1,927	-	.	25,634	44,807	115	4,772	.	.	.
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													
1995	328,888	.	-	58,699	-	.	98,731	72,732	98	6,468	13,745	78,395	21
1996	331,918	.	-	54,718	-	.	98,468	81,380	95	7,468	8,630	81,142	19
1997	322,032	.	-	54,028	-	.	98,377	81,616	54	7,233	15	80,692	17
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
"Use of Hard Coal" Equalisation Fund 7, 8													
1995	2,220	.	.	.	.	.	-	2,220	-	-	.	.	.
1996	3,108	.	.	.	.	.	-	3,108	-	-	.	.	.
1997	3,229	.	.	.	.	.	-	3,229	-	-	.	.	.
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 public authorities' mutual indebtedness. — 1 Predominantly Treasury discount paper. — 2 Excluding paper in the issuers' portfolios. — 3 Länder Treasury paper also covers the long-term maturity category. — 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 residential construction and liabilities arising from residential construction by the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR in eastern Germany to their home country. — 6 Old debt mainly expressed in foreign currency, in

accordance with the London Debts agreement; excluding debt securities in own portfolios. — 7 The debt incurred through the joint issue of Federal securities is recorded here – in contrast to the capital market statistics – under the Federal Government and its special funds in accordance with the agreed distribution ratios. — 8 Since July 1, 1999 the Federal Government has assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railway Fund and the Equalisation Fund for Safeguarding the Use of Coal. The special funds mentioned are only recorded under the Federal Government from July. — 9 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations.

VIII. Public finance in Germany

8. Changes in public sector indebtedness *

Item	Level at end of		Net borrowing 1								
	2001	Sep 2002	2001					2002			
			Total	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
€ million											
Borrowers											
Federal Government 2	701,077	726,896	- 14,908	- 16,138	- 8,256	+ 6,820	+ 2,665	+ 20,542	- 4,833	+ 10,110	
"German Unity" Fund	39,638	39,702	- 787	+ 748	- 739	- 41	- 754	+ 64	-	-	
ERP Special Fund	19,161	19,327	+ 775	+ 513	+ 91	+ 449	- 278	+ 63	+ 210	+ 19	
Indemnification Fund	285	344	+ 81	+ 21	+ 22	+ 21	+ 17	+ 19	+ 21	+ 19	
West German Länder Governments	305,788	320,617	+ 23,357	+ 3,307	+ 2,310	+ 7,422	+ 10,318	+ 4,422	+ 4,237	+ 6,170	
East German Länder Governments	58,771	61,533	+ 3,059	+ 318	+ 154	+ 1,365	+ 1,222	+ 372	+ 1,013	+ 1,377	
West German local authorities 3	82,203	84,000	+ 2,487	+ 815	+ 435	- 460	+ 1,697	+ 275	+ 1,000	+ 900	
East German local authorities 3	17,005	16,700	+ 162	- 22	- 102	-	+ 286	- 31	- 180	- 30	
Total	1,223,929	1,269,119	+ 14,224	- 10,438	- 6,086	+ 15,576	+ 15,173	+ 25,601	+ 1,468	+ 18,564	
Types of debt											
Treasury discount paper 4	23,036	31,440	+ 11,420	+ 182	+ 1,948	+ 5,803	+ 3,488	- 5,219	+ 4,434	+ 9,188	
Treasury notes 5	151,401	193,052	+ 41,449	+ 8,866	+ 5,676	+ 12,724	+ 14,183	+ 7,294	+ 18,301	+ 16,056	
Five-year special Federal bonds 5	130,045	135,502	+ 3,770	+ 1,464	+ 2,153	+ 1,067	- 913	+ 3,375	- 132	+ 2,213	
Federal savings bonds	26,395	19,752	- 9,596	- 1,431	- 4,315	- 1,422	- 2,428	- 3,748	- 2,012	- 884	
Debt securities 5	448,148	462,459	+ 9,260	+ 4,838	+ 2,059	+ 336	+ 2,027	+ 13,469	+ 2,289	- 1,446	
Direct lending by credit institutions 6	422,440	401,797	- 9,100	+ 10,382	- 14,596	- 1,802	- 3,086	+ 8,297	- 21,875	- 6,624	
Loans from social security funds	174	227	- 37	- 8	- 18	- 3	+ 8	+ 44	+ 21	- 12	
Other loans 6	13,070	16,852	+ 2,586	- 643	+ 994	+ 36	+ 2,199	+ 2,124	+ 447	+ 1,212	
Old debt 7	193	152	- 200	- 45	+ 2	- 17	- 140	- 36	- 6	- 0	
Equalisation claims	8,986	7,847	- 35,328	- 34,044	+ 11	- 1,144	- 150	-	-	- 1,139	
Investment assistance levy	40	41	- 0	- 0	- 0	- 0	+ 0	-	-	+ 0	
Total	1,223,929	1,269,119	+ 14,224	- 10,438	- 6,086	+ 15,576	+ 15,173	+ 25,601	+ 1,468	+ 18,564	
Creditors											
Banking system											
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-	
Credit institutions	534,400	532,700	- 29,304	- 3,235	- 11,848	- 11,361	- 2,859	+ 11,671	- 13,200	+ 270	
Domestic non-banks											
Social security funds	174	227	- 31	- 0	- 5	- 20	- 5	+ 44	+ 21	- 12	
Other 8	243,710	256,152	+ 42,436	+ 4,566	+ 6,222	+ 12,028	+ 19,620	+ 6,689	+ 2,947	+ 2,806	
Foreign creditors pe	441,205	475,600	+ 1,123	- 11,769	- 456	+ 14,930	- 1,583	+ 7,195	+ 11,700	+ 15,500	
Total	1,223,929	1,269,119	+ 14,224	- 10,438	- 6,086	+ 15,576	+ 15,173	+ 25,601	+ 1,468	+ 18,564	

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding public authorities' mutual indebtedness. — 1 Net borrowing differs from the change in indebtedness, which includes the assumption and reduction of debts. — 2 See Table VIII. 7, footnote 8. — 3 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 4 Excluding mobilisation and liquidity paper. Predominantly

Treasury discount paper. — 5 Excluding paper in the issuers' portfolios. — 6 Including loans raised abroad. — 7 Old liabilities arising from residential construction and liabilities arising from the residential construction of the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR based in eastern Germany to their home country, and old debt in accordance with the London Debts Agreement. — 8 Ascertained as a difference.

9. Loans raised by public authorities against borrowers' notes

Up to the end of 1998, DM million / from 1999, € million

End of year or month	Total 1	Federal Government 2, 3	"German Unity" Fund	ERP Special Fund	Länder Governments	Local authorities 4, 5	Federal Railways Fund 3	Inherited Liabilities Fund 3	"Use of Hard Coal" Equalisation Fund 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 Sep	418,633	47,487	4,418	9,998	267,602	89,129	-	-	-
Dec	416,068	44,791	4,464	9,699	267,988	89,126	-	-	-
2002 Mar	409,176	41,751	4,392	9,397	264,741	88,895	-	-	-
June	404,661	40,431	4,172	9,256	262,574	88,228	-	-	-
Sep	401,432	39,267	4,044	9,231	260,611	88,280	-	-	-

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 end-of-year figures have been estimated. Including municipal special-purpose associations and municipal hospitals. — 5 Including contractually agreed loans.

VIII. Public finance in Germany

10. Indebtedness of the Federal Government

Up to the end of 1998, DM million / from 1999, € million

End of year or month	Treasury discount paper 1			Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 3, 4	Indebtedness to non-banks		Old debt		
	Total	Total	of which Treasury financing paper						Social security funds	Other 3, 5, 6	owing to German unifica- tion 7	Equal- isation 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
2002 Mar	721,619	16,917	1,724	59,622	123,287	22,648	429,270	59,356	12	1,365	49	8,986	108
Apr	714,032	11,709	1,787	64,533	123,500	22,666	431,935	49,165	12	1,366	54	8,986	106
May	715,840	16,623	1,788	64,891	123,015	21,967	430,935	47,891	12	1,366	50	8,986	103
June	716,787	21,389	1,776	66,445	123,155	20,636	431,039	43,600	12	1,374	51	8,986	100
July	726,077	21,253	1,763	71,385	123,144	20,773	430,911	49,222	12	1,374	54	7,848	102
Aug	723,931	26,149	1,724	71,540	124,334	20,057	430,140	42,323	12	1,374	52	7,848	101
Sep	726,896	30,982	1,700	72,762	125,316	19,752	429,452	39,392	0	1,242	50	7,848	101
Oct	728,799	30,977	1,663	78,405	125,954	18,011	425,750	40,487	0	1,242	26	7,848	99
Nov	734,678	30,466	1,622	78,933	126,472	17,852	434,650	37,089	0	1,242	28	7,848	99
Dec	725,405	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	29	7,845	97
2003 Jan	743,400	30,218	1,549	84,053	127,786	15,408	426,630	50,171	0	1,167	30	7,845	95
Feb	745,992	30,081	1,462	84,808	129,055	15,515	428,692	48,701	0	1,167	36	7,845	94
Mar p	745,334	30,057	1,347	80,348	132,978	15,403	435,143	42,296	0	1,167	3	7,845	94

1 Excluding mobilisation and liquidity paper. In November 1999, including cash bills. — 2 Excluding paper in the issuers' portfolios. — 3 Including loans raised abroad. — 4 Including money market debt. — 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 residential construction of the former GDR's armed forces and from residential construction in connection

with the return of the troops of the former USSR based in eastern Germany to their home country. — 8 Commutation and compensation debt and old debt mainly expressed in foreign currency. — 9 Since July 1, 1999 the Federal Government has assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railway Fund and the Equalisation Fund for Safeguarding the Use of Coal. The special funds mentioned are ascribed to the Federal Government from July 1999.

11. Federal Government borrowing in the market

Up to the end of 1998, DM billion / from 1999, € billion

Period	Total new borrowing		of which				Loans against borrowers' notes		Money market debt	Change in money market deposits		
	Debt Securities		5-year special Federal bonds		Other securities 2		gross					
	gross 1	net	gross 1	net	gross 1	net	gross 1	net	gross	net		
1996	+ 185,696	+ 83,049	+ 54,038	+ 31,988	+ 45,445	+ 5,445	+ 67,015	+ 39,586	+ 15,050	+ 1,906	+ 4,148	+ 6,548
1997	+ 250,074	+ 65,808	+ 79,323	+ 47,323	+ 59,557	+ 1,557	+ 98,275	+ 24,983	+ 12,950	- 8,009	- 30	- 3,304
1998	+ 228,050	+ 52,292	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	- 1,327	+ 12,023	- 2,927	- 3,065	- 5,440
1999	+ 139,865	+ 31,631	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	- 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832
2000	+ 122,725	+ 1,750	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	- 5,323	+ 7,273	- 9,973	- 5,563	- 940
2001	+ 135,018	- 14,741	+ 36,511	+ 15,705	+ 19,603	- 3,730	+ 69,971	+ 14,989	+ 5,337	- 9,941	+ 3,595	- 1,495
2002	+ 178,203	+ 24,328	+ 41,378	+ 6,364	+ 36,037	+ 7,572	+ 93,853	+ 19,535	+ 4,716	- 10,155	+ 2,221	+ 22
2002 Jan-Mar	+ 51,746	+ 20,542	+ 13,075	+ 13,075	+ 9,893	+ 3,375	+ 12,272	- 7,988	+ 1,351	- 3,039	+ 15,155	+ 722
2003 Jan-Mar P	+ 60,829	+ 19,929	+ 19,700	+ 12,584	+ 12,047	+ 5,495	+ 23,568	- 901	+ 1,301	- 1,434	+ 4,213	+ 567
2002 Mar	+ 15,492	+ 5,009	+ 975	+ 975	+ 763	+ 763	+ 6,740	- 1,677	+ 548	- 1,482	+ 6,467	+ 9
Apr	+ 3,637	- 7,587	+ 2,665	+ 2,665	+ 214	+ 214	+ 9,919	- 278	+ 708	- 321	- 9,870	- 307
May	+ 9,842	+ 1,807	- 1,000	- 1,000	+ 6,025	- 485	+ 5,543	+ 4,574	+ 522	- 28	- 1,247	- 190
June	+ 8,533	+ 947	+ 104	+ 104	+ 140	+ 140	+ 11,512	+ 4,988	+ 88	- 971	- 3,311	- 41
July	+ 27,272	+ 9,291	+ 10,400	- 127	- 11	- 11	+ 9,934	+ 4,941	+ 610	- 716	+ 6,338	+ 133
Aug	+ 6,663	- 2,147	- 772	- 772	+ 8,739	+ 1,189	+ 5,360	+ 4,337	+ 135	- 100	- 6,799	+ 228
Sep	+ 9,231	+ 2,966	- 688	- 688	+ 983	+ 983	+ 11,072	+ 5,748	+ 590	- 348	- 2,727	+ 1,413
Oct	+ 20,715	+ 1,903	+ 8,082	- 3,702	+ 637	+ 637	+ 10,797	+ 3,897	+ 94	- 10	+ 1,106	- 1,181
Nov	+ 23,264	+ 5,880	+ 8,900	+ 8,900	+ 8,562	+ 518	+ 5,171	- 141	+ 543	- 3,487	+ 88	- 564
Dec	+ 17,300	- 9,273	+ 611	- 12,092	+ 854	+ 1,012	+ 12,273	- 542	+ 76	- 1,134	+ 3,487	- 191
2003 Jan	+ 34,388	+ 17,995	+ 11,187	+ 4,071	+ 292	+ 302	+ 10,732	+ 2,969	+ 628	- 895	+ 11,549	+ 449
Feb	+ 14,560	+ 2,592	+ 2,063	+ 2,063	+ 7,831	+ 1,269	+ 5,793	+ 725	+ 40	- 305	- 1,166	+ 112
Mar P	+ 11,881	- 658	+ 6,451	+ 6,451	+ 3,924	+ 3,924	+ 7,043	- 4,595	+ 633	- 235	- 6,170	+ 6

1 After deduction of repurchases. — 2 Federal Treasury notes, Federal savings bonds, Treasury discount paper, Treasury financing paper.

VIII. Public finance in Germany

12. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds

Up to the end of 1998, DM million / from 1999, € million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1996 ^B	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998	317,340	250,063	65,191	304,155	254,783	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1999	169,124	128,191	39,884	159,819	134,536	9,910	+ 9,305	13,623	11,559	824	1,127	114	4,904
2000	173,020	128,057	43,638	166,569	139,189	10,253	+ 6,451	14,350	11,459	1,676	1,105	110	4,889
2001 ^{B, P}	178,293	130,064	46,710	172,382	143,863	10,610	+ 5,911	13,973	10,646	1,517	1,699	111	4,917
2002 ^P	181,534	131,103	48,993	178,746	149,322	11,359	+ 2,788	9,832	6,948	1,072	1,686	126	4,927
2001 Q4	47,452	35,514	11,588	43,530	36,400	2,701	+ 3,922	13,973	10,646	1,517	1,699	111	4,917
2002 Q1	43,411	30,893	12,212	43,792	36,898	2,719	- 381	11,943	8,712	1,427	1,698	106	4,933
Q2	44,541	31,949	12,222	43,927	36,784	2,711	+ 614	10,663	7,490	1,366	1,696	111	4,954
Q3	45,371	32,663	12,280	44,799	37,746	2,872	+ 572	8,911	5,919	1,182	1,689	121	4,947
Q4	48,213	35,599	12,279	45,928	37,894	3,056	+ 2,285	9,832	6,948	1,072	1,686	126	4,927
Eastern Germany													
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1997	79,351	48,939	20,065	87,424	70,500	5,388	- 8,073	.	.	.	.	.	.
1998	81,072	47,764	23,564	90,863	73,040	5,757	- 9,791	.	.	.	.	.	.
1999	43,214	24,015	14,744	47,641	38,383	3,040	- 4,427	.	.	.	.	.	.
2000	43,513	22,655	15,224	49,385	39,414	3,112	- 5,872	.	.	.	.	.	.
2001 ^P	44,462	21,984	16,383	50,943	40,254	3,152	- 6,481	.	.	.	.	.	.
2002 ^P	45,275	21,697	17,608	53,040	41,678	3,264	- 7,765	.	.	.	.	.	.
2001 Q4	11,446	5,860	4,107	12,857	10,221	788	- 1,411	.	.	.	.	.	.
2002 Q1	11,070	5,157	4,410	13,106	10,373	793	- 2,036	.	.	.	.	.	.
Q2	11,493	5,455	4,558	13,046	10,228	797	- 1,553	.	.	.	.	.	.
Q3	10,757	5,275	4,334	13,391	10,530	832	- 2,634	.	.	.	.	.	.
Q4	11,955	5,810	4,306	13,397	10,547	842	- 1,442	.	.	.	.	.	.

Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds. — 1 The annual figures differ from 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 public financial 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 nursing insurance scheme for pensioners. — 5 Largely corresponds to fluctuation reserves. Level at the end of the year or quarter. From 1992 figures for the whole of Germany. — 6 Including cash resources. — 7 Excluding loans to other social security funds; including participating interests. — 8 Excluding receipts arising from the higher valuation of participating interests.

13. Receipts and expenditure of the Federal Labour Office

Up to the end of 1998, DM million / from 1999, € million

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which			Promotion of vocational training 4, 5		Promotion of winter construction			
		Contributions	Levies 2		Total	Western Germany	Eastern Germany	Total	Western Germany				Eastern Germany
Germany													
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
2002 Q1	11,502	11,188	51	13,093	6,587	4,608	1,979	4,665	2,523	2,142	139	- 1,591	3,720
Q2	12,200	11,459	433	14,141	7,098	5,005	2,093	5,230	2,903	2,327	97	- 1,941	2,200
Q3	12,710	11,808	528	13,905	6,708	4,839	1,869	5,182	2,849	2,334	7	- 1,195	854
Q4	14,473	12,951	1,077	15,369	7,218	5,299	1,919	5,933	3,293	2,640	2	- 896	1,151
2003 Q1	11,617	11,281	48	14,408	7,647	5,422	2,225	4,785	2,576	2,209	180	- 2,790	5,151

Source: Federal Labour Office. — 1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, short-time-working benefits. Including the integration allowance paid to resettlers from eastern Europe and emigrants from the GDR as a

replacement for the unemployment benefits. — 4 Including contributions to the statutory health insurance, and to the pension insurance funds. — 5 Vocational training, measures to foster the commencement of work, rehabilitation, job creation measures, grants to personnel service agencies, wage protection and business start-up grants.

IX. Economic conditions

1. Origin and expenditure of domestic product, distribution of national income Germany

Item	1998	1999	2000	2001	2002	1999	2000	2001	2002	1999	2000	2001	2002
	DM billion	€ billion				Change from previous year in %				% of total			
at 1995 prices													
I. Origin of domestic product													
Producing sector (excluding construction)	855.2	429.4	445.6	447.3	446.5	- 1.8	3.8	0.4	- 0.2	22.4	22.6	22.6	22.5
Construction	205.3	105.5	102.6	96.0	90.4	0.5	- 2.7	- 6.5	- 5.8	5.5	5.2	4.8	4.6
Distribution, catering trade, and transportation ¹	614.6	335.3	352.9	361.8	366.1	6.7	5.3	2.5	1.2	17.5	17.9	18.3	18.5
Financing, rents and corporate services ²	1,028.6	548.3	572.6	585.2	595.4	4.3	4.4	2.2	1.7	28.6	29.1	29.5	30.0
Public and private services ³	737.6	380.6	387.3	391.6	396.5	0.9	1.8	1.1	1.2	19.9	19.7	19.8	20.0
All economic sectors	3,487.2	1,823.3	1,885.3	1,906.5	1,919.0	2.3	3.4	1.1	0.7	95.2	95.7	96.2	96.7
Memo item: Enterprise sector	3,041.7	1,595.6	1,656.7	1,679.3	1,692.7	2.6	3.8	1.4	0.8	83.3	84.1	84.8	85.3
Economic sectors, adjusted ⁴	3,320.2	1,730.3	1,785.5	1,801.4	1,809.6	1.9	3.2	0.9	0.5	90.4	90.7	90.9	91.2
Gross domestic product	3,669.9	1,914.8	1,969.5	1,980.8	1,984.3	2.0	2.9	0.6	0.2	100	100	100	100
II. Expenditure of domestic product													
Private consumption ⁵	2,072.8	1,099.2	1,114.8	1,131.6	1,124.3	3.7	1.4	1.5	- 0.6	57.4	56.6	57.1	56.7
Government consumption	726.3	375.0	379.6	382.6	388.5	1.0	1.2	0.8	1.5	19.6	19.3	19.3	19.6
Machinery and equipment	292.5	160.3	175.5	165.4	149.9	7.2	9.5	- 5.8	- 9.4	8.4	8.9	8.3	7.6
Construction	479.5	248.7	242.1	227.7	214.3	1.4	- 2.6	- 6.0	- 5.9	13.0	12.3	11.5	10.8
Other investment ⁶	40.0	23.2	25.2	26.5	27.1	13.5	8.4	5.0	2.5	1.2	1.3	1.3	1.4
Changes in stocks ⁷	3.2	- 6.6	- 2.7	- 15.2	- 13.9	.	.	.	.	- 0.3	- 0.1	- 0.8	- 0.7
Domestic demand	3,614.3	1,899.8	1,934.5	1,918.6	1,890.3	2.8	1.8	- 0.8	- 1.5	99.2	98.2	96.9	95.3
Net exports	55.6	15.0	35.0	62.2	94.0	.	.	.	.	0.8	1.8	3.1	4.7
Exports	1,078.6	582.5	662.1	695.4	713.8	5.6	13.7	5.0	2.6	30.4	33.6	35.1	36.0
Imports	1,023.0	567.4	627.1	633.1	619.8	8.5	10.5	1.0	- 2.1	29.6	31.8	32.0	31.2
Gross domestic product	3,669.9	1,914.8	1,969.5	1,980.8	1,984.3	2.0	2.9	0.6	0.2	100	100	100	100
at current prices													
III. Expenditure of domestic product													
Private consumption ⁵	2,173.3	1,156.5	1,190.9	1,232.2	1,241.9	4.1	3.0	3.5	0.8	58.5	58.7	59.5	58.9
Government consumption	722.7	378.8	387.2	393.5	402.8	2.5	2.2	1.6	2.4	19.1	19.1	19.0	19.1
Machinery and equipment	293.5	159.6	175.8	166.3	150.9	6.4	10.2	- 5.4	- 9.3	8.1	8.7	8.0	7.2
Construction	475.3	245.2	240.2	226.2	212.8	0.9	- 2.1	- 5.8	- 6.0	12.4	11.8	10.9	10.1
Other investment ⁶	38.3	21.4	22.8	23.7	24.1	9.1	6.7	4.1	1.7	1.1	1.1	1.1	1.1
Changes in stocks ⁷	14.1	0.9	5.2	- 9.4	- 7.3	.	.	.	.	0.0	0.3	- 0.5	- 0.3
Domestic demand	3,717.2	1,962.3	2,022.2	2,032.6	2,025.2	3.3	3.0	0.5	- 0.4	99.2	99.6	98.1	96.1
Net exports	56.4	16.3	7.8	38.6	83.0	.	.	.	.	0.8	0.4	1.9	3.9
Exports	1,095.6	587.0	685.4	726.9	748.3	4.8	16.8	6.1	2.9	29.7	33.8	35.1	35.5
Imports	1,039.2	570.7	677.6	688.3	665.2	7.4	18.7	1.6	- 3.4	28.8	33.4	33.2	31.6
Gross domestic product	3,773.6	1,978.6	2,030.0	2,071.2	2,108.2	2.6	2.6	2.0	1.8	100	100	100	100
IV. Prices (1995=100)													
Private consumption	104.8	105.2	106.8	108.9	110.5	0.4	1.5	1.9	1.4	.	.	.	.
Gross domestic product	102.8	103.3	103.1	104.6	106.2	0.5	- 0.3	1.4	1.6	.	.	.	.
Terms of trade	100.0	100.2	95.8	96.2	97.7	0.2	- 4.4	0.4	1.6	.	.	.	.
V. Distribution of national income													
Wages and salaries	2,015.6	1,058.0	1,099.0	1,120.4	1,130.0	2.7	3.9	1.9	0.9	72.0	72.8	73.2	72.3
Entrepreneurial and property income	805.0	411.1	410.3	410.9	432.0	- 0.1	- 0.2	0.2	5.1	28.0	27.2	26.8	27.7
National income	2,820.6	1,469.0	1,509.2	1,531.2	1,562.0	1.9	2.7	1.5	2.0	100	100	100	100
Memo item: Gross national income (Gross nat. product)	3,746.2	1,965.9	2,020.9	2,055.8	2,099.1	2.6	2.8	1.7	2.1	.	.	.	.

Source: Federal Statistical Office; figures computed in February 2003. — 1 Including telecommunications. — 2 Financial intermediation, real estate activities, rents and corporate 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 private non-commercial organisations. — 6 Intangible fixed capital formation (inter alia, EDP software, copyrights) and economically useful animals and plants. — 7 Including net increase in valuables.

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations ◦

Period	Producing sector, total		Industry 1								Energy 5		Construction	
			Total		Intermediate goods 2		Capital goods 3		Consumer goods 4					
	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
Germany														
1999	107.8	+ 1.5	111.5	+ 1.7	110.7	+ 1.8	118.0	+ 1.5	103.3	+ 1.7	100.0	- 0.4	87.9	+ 0.8
2000	113.4	+ 5.2	119.1	+ 6.8	116.9	+ 5.6	130.9	+ 10.9	105.6	+ 2.2	99.7	- 0.3	84.9	- 3.4
2001	113.2	- 0.2	119.9	+ 0.7	116.1	- 0.7	134.3	+ 2.6	105.2	- 0.4	98.1	- 1.6	78.9	- 7.1
2002 x	111.3	- 1.7	118.1	- 1.5	116.0	- 0.1	131.0	- 2.5	102.9	- 2.2	98.4	+ 0.3	74.5	- 5.6
2002 Feb	104.2	- 4.6	111.7	- 4.9	110.6	- 3.7	121.8	- 7.2	98.9	- 2.8	98.8	- 1.6	57.7	- 2.0
Mar	7 117.6	- 2.8	125.4	- 3.5	123.0	- 1.7	139.4	- 6.3	109.1	- 1.3	103.4	- 0.6	7 75.2	+ 3.3
Apr	7 111.6	- 1.4	117.8	- 1.5	116.9	- 0.2	130.1	- 2.3	101.5	- 2.4	97.4	- 1.0	7 79.7	- 1.1
May 6	7 108.3	- 3.6	114.3	- 3.5	115.4	- 1.7	122.9	- 5.8	100.2	- 2.4	94.3	+ 2.2	7 78.3	- 8.7
June 6	7 116.1	- 1.4	124.2	- 1.0	121.1	- 0.5	141.1	- 1.3	104.5	- 1.9	87.0	+ 1.6	7 83.0	- 7.1
July	7 111.7	- 1.2	118.3	- 0.5	118.5	+ 0.4	129.8	- 0.8	101.0	- 2.0	88.2	- 0.9	7 84.7	- 6.8
Aug	7 104.2	- 1.1	109.7	- 0.7	111.7	+ 1.2	116.1	- 0.9	97.0	- 3.8	90.0	+ 2.4	7 76.9	- 8.8
Sep	7 118.9	- 0.8	126.4	- 0.4	124.1	+ 2.5	141.1	- 2.7	109.0	- 1.3	93.4	+ 1.4	7 86.6	- 7.1
Oct x	117.6	- 0.8	123.6	- 0.6	122.6	+ 1.3	134.5	- 0.9	109.3	- 3.5	103.8	+ 5.5	87.2	- 7.6
Nov x	120.2	+ 2.5	127.3	+ 3.2	122.3	+ 4.0	144.8	+ 4.3	110.2	- 0.4	105.3	- 0.1	82.1	- 3.1
Dec x	104.0	- 1.4	110.9	- 0.5	97.8	+ 0.9	136.1	- 0.6	95.8	- 2.9	108.5	- 3.0	54.2	- 11.4
2003 Jan +	102.4	+ 1.5	110.2	+ 2.4	112.9	+ 5.1	115.6	+ 1.0	97.5	- 0.7	111.9	+ 0.7	43.5	- 10.3
Feb +	104.6	+ 0.4	114.1	+ 2.1	113.0	+ 2.2	126.4	+ 3.8	98.0	- 0.9	98.9	+ 0.1	44.3	- 23.2
Western Germany														
1999	107.2	+ 1.2	110.1	+ 1.3	109.0	+ 1.3	117.1	+ 1.2	101.1	+ 1.2	100.6	- 0.6	88.9	+ 1.4
2000	112.7	+ 5.1	117.1	+ 6.4	114.3	+ 4.9	129.8	+ 10.8	102.8	+ 1.7	99.8	- 0.8	87.5	- 1.6
2001	112.4	- 0.3	117.6	+ 0.4	113.2	- 1.0	132.9	+ 2.4	101.9	- 0.9	97.9	- 1.9	82.2	- 6.1
2002 x	110.3	- 1.9	115.4	- 1.9	112.6	- 0.5	129.2	- 2.8	99.3	- 2.6	98.2	+ 0.3	78.9	- 4.0
2002 Feb	103.6	- 5.0	109.4	- 5.4	107.7	- 4.3	120.4	- 7.7	95.7	- 3.3	98.7	- 1.8	60.9	- 2.1
Mar	7 116.8	- 3.3	122.7	- 4.1	119.8	- 2.4	137.7	- 6.6	105.3	- 1.8	103.2	- 0.7	7 80.4	+ 4.7
Apr	7 110.8	- 1.6	115.3	- 1.9	113.6	- 0.6	128.7	- 2.7	98.2	- 2.5	97.2	- 1.1	7 85.3	+ 0.7
May 6	7 107.2	- 3.8	111.5	- 3.9	111.8	- 2.3	121.4	- 6.0	96.3	- 2.7	94.2	+ 2.5	7 83.3	- 7.2
June 6	7 115.1	- 1.5	121.3	- 1.5	117.5	- 0.8	139.3	- 1.6	100.7	- 2.3	86.6	+ 1.5	7 88.0	- 5.3
July	7 110.9	- 1.1	115.8	- 0.7	115.1	+ 0.2	128.7	- 0.7	97.8	- 2.1	87.9	- 1.0	7 90.2	- 4.7
Aug	7 102.4	- 1.3	106.4	- 1.0	107.8	+ 0.8	113.7	- 1.2	93.1	- 4.0	89.8	+ 2.6	7 80.1	- 6.8
Sep	7 117.7	- 1.0	123.4	- 0.8	120.5	+ 2.4	138.9	- 3.3	105.1	- 2.0	93.4	+ 1.6	7 91.5	- 5.5
Oct x	116.4	- 0.9	120.7	- 0.8	119.1	+ 1.3	132.5	- 1.3	105.7	- 3.6	103.6	+ 5.5	92.0	- 6.9
Nov x	118.9	+ 2.5	124.2	+ 3.1	118.7	+ 3.8	142.4	+ 4.2	106.3	- 0.6	105.2	- 0.1	86.5	- 1.6
Dec x	103.2	- 1.5	108.2	- 0.9	94.9	+ 0.5	134.0	- 0.9	92.1	- 3.4	108.2	- 3.0	57.8	- 9.4
2003 Jan +	101.6	+ 1.3	107.4	+ 2.0	109.7	+ 4.9	113.9	+ 0.8	93.7	- 1.5	111.7	+ 0.7	46.3	- 9.0
Feb +	104.1	+ 0.5	111.5	+ 1.9	109.8	+ 1.9	124.8	+ 3.7	94.5	- 1.3	98.7	± 0.0	48.0	- 21.2
Eastern Germany														
1999	114.4	+ 4.9	135.8	+ 7.6	137.1	+ 8.9	135.6	+ 7.4	134.0	+ 5.9	95.1	+ 1.2	84.2	- 0.9
2000	121.5	+ 6.2	152.7	+ 12.4	157.0	+ 14.5	153.2	+ 13.0	145.7	+ 8.7	98.3	+ 3.4	75.5	- 10.3
2001	123.0	+ 1.2	160.1	+ 4.8	162.6	+ 3.6	163.6	+ 6.8	152.6	+ 4.7	99.5	+ 1.2	67.0	- 11.3
2002 x	123.0	± 0.0	164.7	+ 2.9	169.0	+ 3.9	168.9	+ 3.2	153.9	+ 0.9	100.1	+ 0.6	58.6	- 12.5
2002 Feb	111.2	+ 1.3	151.0	+ 2.0	155.9	+ 3.3	150.9	- 0.3	143.7	+ 2.2	99.5	+ 0.2	46.2	- 1.7
Mar	7 126.9	+ 2.6	171.8	+ 3.9	174.3	+ 6.6	176.5	+ 0.2	163.3	+ 3.8	105.4	+ 0.9	7 56.4	- 3.4
Apr	7 120.8	+ 0.8	160.7	+ 3.5	169.3	+ 5.2	160.0	+ 5.9	148.2	- 1.5	98.6	- 0.4	7 59.4	- 9.9
May 6	7 121.4	- 1.9	161.9	+ 1.3	171.9	+ 4.2	154.1	- 2.2	154.5	+ 0.2	95.2	+ 0.1	7 60.3	- 15.3
June 6	7 128.2	- 0.1	172.4	+ 3.5	177.2	+ 3.1	179.1	+ 4.8	158.3	+ 2.5	90.2	+ 2.3	7 65.0	- 14.8
July	7 121.2	- 2.6	159.9	+ 0.9	172.3	+ 3.5	154.2	- 1.7	146.6	- 0.8	90.8	+ 0.3	7 64.9	- 16.1
Aug	7 124.7	- 0.8	165.6	+ 3.3	173.7	+ 5.1	166.5	+ 4.6	152.5	- 0.9	91.9	+ 1.2	7 65.3	- 16.6
Sep	7 132.7	+ 0.6	177.6	+ 4.8	180.2	+ 2.6	187.9	+ 8.1	163.3	+ 4.8	93.5	- 0.3	7 68.8	- 14.4
Oct x	131.8	- 0.1	172.8	+ 2.1	177.4	+ 1.7	178.1	+ 7.9	160.4	- 3.0	105.4	+ 5.0	69.8	- 11.1
Nov x	134.8	+ 1.5	180.1	+ 4.3	179.6	+ 5.5	195.5	+ 4.8	165.8	+ 2.2	105.9	- 0.7	66.4	- 9.3
Dec x	113.6	- 0.4	155.6	+ 4.1	144.1	+ 6.2	180.6	+ 4.0	148.4	+ 1.2	111.3	- 2.6	41.1	- 20.8
2003 Jan +	111.9	+ 3.2	156.6	+ 6.7	163.0	+ 7.5	152.1	+ 5.7	151.2	+ 6.4	113.6	+ 0.4	33.3	- 16.1
Feb +	110.6	- 0.5	158.2	+ 4.8	163.6	+ 4.9	161.0	+ 6.7	147.3	+ 2.5	100.5	+ 1.0	31.1	- 32.7

Source of the unadjusted figures: Federal Statistical Office. — ◦ By means of 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 Including mining and quarrying except energy-producing materials. — 3 Including manufacture of motor vehicles, trailers and semi-trailers. — 4 Including printing and service activities related to printing. — 5 Electricity, gas, steam and hot water supply, mining and quarrying of energy-producing materials, and especially manufacture of refined petroleum pro-

ducts. — 6 Influenced by the exceptional working-day situation. — 7 Provisional up to adjustment to the figures of the annual overall survey in the construction sector. — 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 in Germany: + 1.6%). — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the first quarter (industry in Germany: + 0.2%).

IX. Economic conditions

3. Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry											
	Total		Domestic orders		Foreign orders		Intermediate goods		Capital goods 1		Consumer goods 2	
	2000=100	Change from previous year in %	2000=100	Change from previous year in %	2000=100	Change from previous year in %	2000=100	Change from previous year in %	2000=100	Change from previous year in %	2000=100	Change from previous year in %
Germany												
1999	87.8	+ 2.1	92.3	- 0.2	82.1	+ 5.4	87.5	+ 0.8	86.0	+ 3.4	95.9	+ 0.8
2000	99.9	+ 13.8	99.9	+ 8.2	99.9	+ 21.7	100.0	+ 14.3	100.0	+ 16.3	99.9	+ 4.2
2001	98.3	- 1.6	97.6	- 2.3	99.1	- 0.8	95.9	- 4.1	99.4	- 0.6	101.4	+ 1.5
2002	98.3	± 0.0	94.6	- 3.1	102.8	+ 3.7	96.4	+ 0.5	99.6	+ 0.2	99.0	- 2.4
2002 Feb	95.4	- 5.7	92.2	- 7.7	99.3	- 3.5	94.4	- 4.6	94.0	- 7.4	104.1	- 4.1
Mar	106.5	- 2.7	100.9	- 8.3	113.4	+ 4.2	102.8	- 2.8	107.6	- 3.1	113.3	- 1.3
Apr	97.3	+ 0.6	94.3	- 3.1	101.1	+ 5.3	97.3	+ 1.6	97.4	+ 0.2	97.4	+ 0.4
May	98.6	+ 0.6	91.1	- 5.1	108.0	+ 7.6	95.9	- 1.0	102.5	+ 2.7	91.6	- 2.3
June	101.1	- 1.6	96.2	- 2.0	107.1	- 1.0	100.0	- 0.9	103.1	- 1.9	96.1	- 2.2
July	97.8	+ 0.4	95.8	- 1.8	100.3	+ 3.2	97.5	+ 1.5	98.8	+ 0.7	94.4	- 4.6
Aug	91.7	+ 1.2	90.5	- 3.2	93.2	+ 7.1	89.5	+ 0.8	92.4	+ 3.7	96.0	- 6.5
Sep	101.8	+ 3.1	98.3	- 1.2	106.2	+ 8.8	100.2	+ 5.0	101.8	+ 3.2	107.4	- 1.6
Oct	100.3	+ 4.7	97.7	+ 1.7	103.6	+ 8.6	99.7	+ 4.9	100.5	+ 6.7	101.9	- 2.7
Nov	101.6	+ 6.3	97.4	+ 2.4	106.8	+ 11.0	99.4	+ 7.8	103.6	+ 6.3	100.3	+ 0.9
Dec	91.9	- 1.8	88.4	- 1.4	96.2	- 2.3	86.5	+ 2.2	97.7	- 4.4	85.5	- 3.0
2003 Jan	98.0	+ 3.2	92.6	± 0.0	104.8	+ 6.9	97.7	+ 4.8	98.4	+ 3.3	97.5	- 1.9
Feb p	98.8	+ 3.6	95.5	+ 3.6	103.0	+ 3.7	96.3	+ 2.0	99.7	+ 6.1	103.1	- 1.0
Western Germany												
1999	88.0	+ 1.9	92.7	- 0.6	82.4	+ 5.5	88.0	+ 0.6	86.0	+ 3.5	96.5	+ 0.6
2000	99.9	+ 13.5	99.9	+ 7.8	100.0	+ 21.4	99.9	+ 13.5	100.0	+ 16.3	99.9	+ 3.5
2001	97.8	- 2.1	97.2	- 2.7	98.6	- 1.4	95.1	- 4.8	99.2	- 0.8	101.1	+ 1.2
2002	97.3	- 0.5	93.7	- 3.6	101.6	+ 3.0	95.1	± 0.0	98.9	- 0.3	98.3	- 2.8
2002 Feb	94.8	- 6.1	91.7	- 8.4	98.5	- 3.4	93.5	- 4.2	93.6	- 8.1	104.0	- 4.2
Mar	104.3	- 4.4	100.2	- 8.7	109.3	+ 1.0	101.0	- 4.1	104.8	- 5.2	113.1	- 1.6
Apr	96.7	+ 0.7	93.8	- 2.8	100.2	+ 5.0	96.2	+ 1.1	97.2	+ 0.7	96.7	+ 0.4
May	98.2	+ 0.9	90.3	- 5.3	107.7	+ 8.1	94.6	- 1.7	103.0	+ 3.8	90.4	- 2.8
June	100.3	- 2.0	95.1	- 3.0	106.4	- 1.0	99.0	- 1.0	102.6	- 2.5	95.0	- 2.9
July	97.5	+ 0.4	95.3	- 2.0	100.2	+ 3.3	96.2	+ 1.1	99.4	+ 1.2	94.2	- 4.8
Aug	90.2	+ 0.2	89.2	- 4.2	91.4	+ 5.8	87.7	+ 0.1	91.0	+ 2.4	95.3	- 7.3
Sep	101.1	+ 3.3	97.4	- 1.3	105.5	+ 8.9	98.8	+ 4.9	101.5	+ 3.5	106.9	- 1.9
Oct	99.4	+ 4.3	96.6	+ 1.2	102.7	+ 8.1	98.2	+ 4.5	99.9	+ 6.3	101.1	- 3.0
Nov	100.3	+ 5.5	96.4	+ 2.0	105.0	+ 9.5	98.3	+ 7.7	102.1	+ 4.9	99.3	+ 0.5
Dec	90.5	- 2.6	86.9	- 2.1	94.8	- 3.2	85.5	+ 2.3	95.9	- 5.5	84.7	- 3.3
2003 Jan	97.1	+ 2.8	91.9	± 0.0	103.2	+ 5.7	95.2	+ 3.8	98.7	+ 3.2	96.7	- 2.2
Feb p	98.0	+ 3.4	94.8	+ 3.4	101.8	+ 3.4	94.8	+ 1.4	99.2	+ 6.0	102.9	- 1.1
Eastern Germany												
1999	84.6	+ 4.7	87.8	+ 3.9	77.0	+ 7.1	82.8	+ 6.4	86.0	+ 2.9	86.9	+ 5.8
2000	99.9	+ 18.1	100.0	+ 13.9	99.9	+ 29.7	99.9	+ 20.7	100.0	+ 16.3	100.0	+ 15.1
2001	104.9	+ 5.0	102.4	+ 2.4	110.9	+ 11.0	106.0	+ 6.1	103.4	+ 3.4	106.1	+ 6.1
2002	111.0	+ 5.8	104.0	+ 1.6	127.8	+ 15.2	111.7	+ 5.4	110.7	+ 7.1	109.4	+ 3.1
2002 Feb	103.0	- 2.4	97.2	- 1.0	116.8	- 5.0	104.7	- 7.6	100.4	+ 3.6	106.4	- 0.6
Mar	135.4	+ 17.8	107.9	- 3.9	201.6	+ 66.3	123.3	+ 10.0	152.7	+ 29.3	116.9	+ 2.3
Apr	106.5	+ 0.3	100.2	- 4.9	121.6	+ 12.6	111.0	+ 7.2	100.9	- 7.3	110.0	+ 3.0
May	104.3	- 2.8	100.0	- 2.5	114.5	- 3.4	110.5	+ 5.3	96.3	- 12.7	109.9	+ 4.5
June	112.0	+ 4.9	107.5	+ 7.2	122.7	+ 0.2	112.7	+ 2.5	111.2	+ 7.2	111.9	+ 5.8
July	101.1	- 0.7	100.9	- 1.5	101.5	+ 1.1	112.5	+ 5.5	89.7	- 7.9	98.3	- 1.2
Aug	112.5	+ 14.3	104.2	+ 6.7	132.4	+ 32.3	111.7	+ 7.7	114.6	+ 24.7	107.5	+ 4.9
Sep	111.8	+ 2.5	107.8	+ 0.1	121.5	+ 8.2	116.0	+ 5.8	106.7	- 1.2	114.9	+ 3.6
Oct	113.8	+ 10.7	109.9	+ 7.1	123.0	+ 19.0	116.2	+ 8.3	111.0	+ 15.9	114.8	+ 2.5
Nov	118.9	+ 16.1	107.8	+ 5.8	145.5	+ 40.6	112.6	+ 10.0	126.4	+ 25.8	115.6	+ 5.7
Dec	111.1	+ 7.7	104.8	+ 5.0	126.1	+ 13.1	99.1	+ 3.7	126.7	+ 11.8	98.7	+ 3.8
2003 Jan	111.3	+ 9.4	99.8	+ 0.2	139.0	+ 30.4	128.1	+ 16.9	93.9	+ 2.3	110.3	+ 2.4
Feb p	110.7	+ 7.5	102.9	+ 5.9	129.5	+ 10.9	113.6	+ 8.5	108.8	+ 8.4	106.3	- 0.1

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 kinds of activity units; figures excluding value-added tax. — ◦ By

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

IX. Economic conditions

4. Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany					Eastern Germany				
	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction
	2000 = 100	Change from previous year in %	2000 = 100	2000 = 100	2000 = 100	2000 = 100	Change from previous year in %	2000 = 100	2000 = 100	2000 = 100	2000 = 100	Change from previous year in %	2000 = 100	2000 = 100	2000 = 100
1999	109.4	- 2.1	119.6	106.1	106.7	107.4	+ 0.8	114.6	104.3	106.4	115.6	- 10.0	134.6	112.3	107.4
2000	99.9	- 8.7	100.0	99.9	100.0	99.9	- 7.0	100.0	99.9	100.0	100.0	- 13.5	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	100.7	85.2	- 14.8	68.4	86.4	94.2
2002	88.7	- 6.1	72.8	91.5	95.6	90.9	- 6.7	79.6	93.1	95.6	81.7	- 4.1	51.9	85.9	95.7
2002 Jan	62.7	- 8.1	58.2	68.5	58.9	65.9	- 8.2	64.5	70.2	61.7	52.3	- 7.8	38.8	62.5	50.6
Feb	73.9	- 2.9	62.6	83.0	70.8	73.9	- 7.6	67.8	78.6	72.1	74.1	+ 16.1	46.9	98.4	66.9
Mar	111.8	+ 5.6	85.1	127.4	110.8	121.1	+ 10.6	94.8	139.7	115.7	82.0	- 13.3	55.3	84.0	96.2
Apr	95.2	- 4.8	80.8	95.8	103.5	98.6	- 6.7	88.4	96.8	107.2	84.2	+ 2.6	57.6	92.0	92.6
May	92.2	- 14.1	78.4	89.0	104.5	93.3	- 15.3	85.0	90.6	101.8	88.6	- 10.0	58.2	83.2	112.2
June	106.3	- 11.4	84.5	102.7	124.1	108.5	- 10.3	90.9	104.7	124.2	99.3	- 15.3	64.8	95.5	123.7
July	93.9	- 5.3	69.4	95.9	106.9	96.5	- 4.2	75.3	98.7	107.3	85.5	- 9.5	51.3	86.0	105.7
Aug	88.3	- 11.3	71.0	85.7	102.2	87.1	- 13.3	74.4	84.9	97.6	92.4	- 4.1	60.8	88.5	115.3
Sep	101.8	- 2.4	77.3	100.8	118.3	103.4	- 4.1	83.2	101.1	118.8	97.0	+ 3.6	59.4	100.1	116.6
Oct	84.6	- 8.1	67.5	84.8	95.0	86.0	- 9.3	75.4	85.6	93.1	80.1	- 4.1	43.3	82.2	100.1
Nov	74.8	- 8.2	68.5	74.9	78.6	73.8	- 10.1	75.3	72.8	74.1	77.8	- 2.3	47.6	82.4	91.6
Dec	79.3	- 0.3	70.1	89.1	74.0	83.1	- 2.2	80.3	93.0	73.2	67.3	+ 8.5	38.9	75.5	76.4
2003 Jan	56.8	- 9.4	49.7	61.7	55.6	58.5	- 11.2	55.3	62.1	56.2	51.2	- 2.1	32.5	60.2	53.7

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

gineering". — ◦ Bundesbank calculation. — 1 Including the railways and post office.

5. Retail trade turnover *)
Germany

Period	Retail trade 1											Memo item				
	Total		of which: by enterprises' main product range								Retail trade plus retail sales of motor vehicles and motorcycles plus sales of automotive fuel			of which		
	2000 = 100	Change from previous year in %	Food, beverages, tobacco 2	Pharmaceutical and medical goods, cosmetic and toilet articles 2	Clothing, footwear and leather goods 2	Furniture and lighting equipment 2	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %		
1999	97.7	+ 0.8	+ 0.5	98.0	+ 0.9	94.7	+ 7.4	100.2	- 0.1	102.3	- 2.0	98.7	+ 1.2	+ 0.8	102.9	+ 3.7
2000	100.0	+ 2.4	+ 1.2	100.0	+ 2.0	100.0	+ 5.6	100.0	- 0.2	100.0	- 2.2	100.0	+ 1.3	+ 0.1	100.0	- 2.8
2001	101.8	+ 1.8	+ 0.2	104.7	+ 4.7	107.3	+ 7.3	99.5	- 0.5	98.6	- 1.4	101.9	+ 1.9	+ 0.3	102.4	+ 2.4
2002	99.8	- 2.0	- 2.3	106.0	+ 1.2	111.1	+ 3.5	94.7	- 4.8	90.1	- 8.6	100.8	- 1.1	- 1.7	105.2	+ 2.7
2001 Sep	97.3	- 1.0	- 2.2	97.5	+ 1.4	100.4	+ 3.1	110.1	+ 5.8	91.6	- 4.7	96.6	- 0.6	- 1.8	94.3	+ 1.9
Oct	104.4	+ 2.8	+ 1.3	106.0	+ 7.7	110.3	+ 8.6	104.7	- 5.3	105.6	+ 0.5	104.6	+ 4.3	+ 2.9	106.4	+ 11.2
Nov	110.5	+ 2.4	+ 1.3	111.4	+ 6.8	112.9	+ 7.6	109.8	+ 1.5	112.7	- 2.7	109.6	+ 3.4	+ 2.3	108.1	+ 8.4
Dec	122.9	- 0.4	- 1.5	123.0	+ 3.8	123.7	+ 7.5	124.4	- 3.4	116.3	- 5.0	116.4	- 0.4	- 1.6	93.9	± 0.0
2002 Jan	92.4	- 2.6	- 4.1	96.3	+ 2.6	108.2	+ 1.9	82.8	- 5.9	87.1	- 7.2	91.2	- 1.9	- 3.5	88.2	+ 1.8
Feb	86.8	- 1.3	- 2.6	93.7	+ 3.4	100.5	+ 4.3	72.3	- 5.5	85.8	- 7.7	87.9	- 0.2	- 1.7	92.2	+ 4.5
Mar	102.2	- 2.3	- 3.6	111.1	+ 3.1	109.1	+ 2.3	96.5	- 2.8	93.2	- 14.6	104.2	- 3.0	- 4.3	112.6	- 4.8
Apr	100.8	- 0.2	- 1.2	106.1	+ 0.9	113.0	+ 9.8	97.2	- 5.4	92.1	- 5.5	104.7	+ 2.1	+ 0.8	119.7	+ 11.2
May	99.9	- 4.4	- 4.7	108.9	- 0.3	109.5	+ 0.1	96.9	- 10.1	82.7	- 13.9	102.0	- 4.4	- 5.1	109.9	- 3.7
June	93.2	- 3.9	- 3.7	101.7	- 2.8	106.2	+ 1.9	85.7	- 2.6	77.7	- 13.8	96.9	- 2.2	- 2.5	110.6	+ 3.8
July	99.2	+ 0.9	+ 1.5	105.3	+ 2.7	114.9	+ 6.2	93.0	- 0.3	87.2	- 1.9	102.4	+ 2.2	+ 2.2	114.7	+ 7.8
Aug	96.4	- 2.4	- 2.1	106.3	+ 1.2	109.4	+ 2.9	85.9	- 3.6	80.3	- 8.5	96.5	- 2.1	- 2.1	96.4	- 0.6
Sep	96.3	- 1.0	- 0.8	99.4	+ 1.9	107.3	+ 6.9	99.7	- 9.4	85.6	- 6.6	96.9	+ 0.3	+ 0.2	99.9	+ 5.9
Oct	105.2	+ 0.8	+ 1.0	108.1	+ 2.0	114.8	+ 4.1	109.6	+ 4.7	98.9	- 6.3	106.2	+ 1.5	+ 1.4	111.7	+ 5.0
Nov	105.9	- 4.2	- 4.0	110.9	- 0.4	113.4	+ 0.4	97.9	- 10.8	102.9	- 8.7	105.5	- 3.7	- 3.8	106.2	- 1.8
Dec	119.5	- 2.8	- 2.7	123.6	+ 0.5	127.1	+ 2.7	118.3	- 4.9	108.0	- 7.1	114.8	- 1.4	- 1.6	99.2	+ 5.6
2003 Jan	93.1	+ 0.8	+ 1.4	100.3	+ 4.2	111.3	+ 2.9	81.3	- 1.8	83.1	- 4.6	91.8	+ 0.7	+ 1.0	88.3	+ 0.1
Feb	87.0	+ 0.2	+ 0.7	95.2	+ 1.6	104.7	+ 4.2	69.0	- 4.6	84.4	- 1.6	88.8	+ 1.0	+ 1.3	96.6	+ 3.6

Source: Federal Statistical Office. — * Excluding value-added tax; figures from 2002 provisional, partly revised and, judging by past experience, subject to considerable uncertainty in the most recent months. — 1 Excluding

sales of motor vehicles and motorcycles and excluding the sale of automotive fuel. — 2 Retail sales in stores. — 3 Including motor vehicle parts and accessories. — 4 At 1995 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, 2 thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands														Thousands
Germany																
2000	38,753	+ 1.8	+ 675	34,748	+ 1.8	6,373	1,053	86	316	352	3,889	- 211	9.7	514		
2001	38,919	+ 0.4	+ 166	34,835	+ 0.3	6,395	958	123	243	345	3,852	- 37	9.4	506		
2002	38,690	- 0.6	- 229	34,590	- 0.7	6,218	883	207	192	332	4,060	+ 209	9.8	451		
2002 Mar	38,495	- 0.3	- 104			6,237	879	258	187	335	4,156	+ 156	10.0	527		
Apr	38,697	- 0.3	- 121			6,219	897	245	185	345	4,024	+ 156	9.7	537		
May	38,752	- 0.5	- 190	34,623	- 0.6	6,207	897	201	184	348	3,946	+ 226	9.5	517		
June	38,719	- 0.6	- 250			6,198	896	202	185	336	3,954	+ 260	9.5	497		
July	38,675	- 0.6	- 240			6,214	894	173	187	315	4,047	+ 248	9.7	471		
Aug	38,716	- 0.7	- 286	34,662	- 0.8	6,220	895	145	191	320	4,018	+ 229	9.6	458		
Sep	38,898	- 0.8	- 315			6,215	893	216	199	337	3,942	+ 199	9.5	420		
Oct	38,963	- 0.8	- 325			6,187	884	214	202	342	3,930	+ 204	9.4	378		
Nov	38,922	- 0.9	- 373	34,773	- 1.1	6,165	873	205	197	339	4,026	+ 237	9.7	344		
Dec	38,743	- 1.0	- 396			6,128	849	165	180	318	4,225	+ 262	10.1	324		
2003 Jan	o 37,899	o - 1.2	o - 455			...	...	788	195	155	299	+ 333	11.1	350
Feb	...	...	...	...	...	...	...	...	227	150	287	+ 410	11.3	388
Mar	...	...	...	...	...	...	...	...	244	143	275	+ 452	11.1	415
Western Germany 9																
2000	.	.	.	.	.	5,761	749	59	59	202	2,380	- 224	7.6	448
2001	.	.	.	.	.	5,769	696	94	53	197	2,320	- 60	7.2	436
2002	.	.	.	.	.	5,593	654	162	42	192	2,498	+ 178	7.7	377
2002 Mar	.	.	.	.	.	5,616	652	213	42	193	2,527	+ 143	7.8	443
Apr	.	.	.	.	.	5,597	666	202	42	201	2,448	+ 140	7.5	451
May	.	.	.	.	.	5,585	665	162	43	203	2,409	+ 187	7.3	433
June	.	.	.	.	.	5,575	663	164	43	197	2,408	+ 191	7.3	415
July	.	.	.	.	.	5,590	662	142	43	182	2,482	+ 203	7.6	394
Aug	.	.	.	.	.	5,592	662	103	42	183	2,477	+ 197	7.5	375
Sep	.	.	.	.	.	5,585	660	140	42	196	2,440	+ 184	7.4	345
Oct	.	.	.	.	.	5,559	654	154	41	200	2,450	+ 182	7.5	312
Nov	.	.	.	.	.	5,540	647	156	41	198	2,520	+ 199	7.7	285
Dec	.	.	.	.	.	5,506	632	131	38	186	2,647	+ 212	8.1	270
2003 Jan	.	.	.	.	.	...	593	157	35	175	2,898	+ 262	8.8	294
Feb	.	.	.	.	.	...	...	187	34	168	2,951	+ 317	9.0	328
Mar	.	.	.	.	.	...	...	199	33	165	2,880	+ 352	8.8	348
Eastern Germany 10																
2000	.	.	.	.	.	612	305	27	257	150	1,508	+ 13	17.2	66
2001	.	.	.	.	.	626	262	29	190	148	1,532	+ 23	17.3	70
2002	.	.	.	.	.	625	229	45	150	140	1,563	+ 31	17.7	74
2002 Mar	.	.	.	.	.	621	227	45	145	142	1,629	+ 13	18.4	84
Apr	.	.	.	.	.	622	231	43	143	144	1,576	+ 16	17.8	86
May	.	.	.	.	.	622	232	39	142	145	1,538	+ 39	17.4	84
June	.	.	.	.	.	623	232	38	142	140	1,546	+ 69	17.5	82
July	.	.	.	.	.	624	232	31	145	133	1,565	+ 45	17.7	78
Aug	.	.	.	.	.	628	232	41	148	136	1,541	+ 32	17.4	83
Sep	.	.	.	.	.	630	233	77	157	141	1,502	+ 15	17.0	75
Oct	.	.	.	.	.	628	231	60	160	142	1,480	+ 22	16.8	65
Nov	.	.	.	.	.	626	227	49	157	141	1,506	+ 38	17.0	59
Dec	.	.	.	.	.	622	217	34	142	132	1,578	+ 49	17.9	54
2003 Jan	.	.	.	.	.	...	196	39	120	125	1,725	+ 71	19.5	55
Feb	.	.	.	.	.	...	...	40	116	118	1,756	+ 94	19.9	61
Mar	.	.	.	.	.	...	...	45	110	110	1,728	+ 99	19.6	67

Source: Federal Statistical Office; Federal Labour Office. — * Monthly figures: levels at end of month; employed persons and employees: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 Work-place concept. — 2 Annual figures, calculated by the Bundesbank; deviations from the official figures are due to rounding. — 3 Including active proprietors. — 4 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 5 Employees involved in job creation schemes and structural adjustment measures (SAM). — 6 Relative to the total civilian

labour force. — 7 From May 2002 calculated on the basis of new labour force figures. — 8 The figures from March 2002 onwards are positively influenced by the fact that construction firms which are required to report and which have been identified in the course of drawing up the corporate register are included for the first time. — 9 Excluding West Berlin; for the mining, manufacturing and construction sectors, including persons employed in West Berlin. — 10 Including West Berlin; for the mining, manufacturing and construction sectors, excluding persons employed in West Berlin. — o First preliminary estimate.

IX. Economic conditions

7. Prices
Germany

Period	Consumer price index						Overall con- struction price level 2	Index of producer prices of industrial products sold on the domestic market 3	Index of producer prices of agricultural products 3	Indices of foreign trade prices		Index of world market prices of raw materials 4	
	Total	Food	Other durable and non- durable consumer goods excluding energy 1, 2	Energy 1	Services excluding house rents 2	House rents				Exports	Imports	Energy 5	Other raw materials 6
Index level													
1999	98.6	100.6	100.3	87.7	99.0	98.8	98.5	98.5	89.9	100.9	100.2	132.8	93.0
2000	100.0	100.0	100.0	100.0	100.0	100.0	99.2	101.8	95.4	104.4	111.4	231.0	110.0
2001	102.0	105.1	100.3	105.7	102.5	101.2	99.4	104.9	100.8	105.4	112.1	209.2	102.9
2002	103.4	106.1	101.1	106.0	105.0	102.6	99.5	104.4	94.6	105.3	109.3	201.2	97.9
2001 Apr	101.8	105.4	100.1	107.3	101.6	101.0		105.4	103.0	105.7	113.9	222.2	107.1
May	102.2	107.5	100.2	109.8	101.5	101.1	99.5	105.6	103.7	106.0	115.0	238.8	108.5
June	102.4	107.8	100.2	108.9	102.2	101.1		105.7	100.3	106.0	114.7	239.9	108.4
July	102.5	107.1	100.2	106.5	103.7	101.2		105.2	100.5	105.8	113.0	222.4	106.3
Aug	102.3	105.3	100.2	106.1	103.5	101.4	99.4	105.1	101.9	105.4	111.7	218.4	99.7
Sep	102.3	105.1	100.3	107.4	102.7	101.4		105.2	102.6	105.3	111.1	214.9	96.1
Oct	102.0	105.2	100.5	104.0	102.4	101.5		104.3	100.9	105.0	109.3	181.1	94.1
Nov	101.8	104.5	100.7	102.3	102.2	101.6	99.3	104.0	100.5	104.9	108.7	164.9	97.0
Dec	102.8	105.2	100.8	101.4	105.8	101.6		103.7	99.8	104.8	108.5	163.0	95.8
2002 Jan	102.9	108.7	101.4	103.5	103.5	102.0		104.3	98.2	104.9	109.1	169.9	98.3
Feb	103.2	108.0	101.5	104.1	104.3	102.2	99.4	104.4	99.4	104.9	109.6	178.3	101.6
Mar	103.4	107.8	101.5	106.0	104.3	102.4		104.7	99.7	105.2	110.5	208.0	104.3
Apr	103.3	107.8	101.3	108.1	103.5	102.4		104.6	96.0	105.4	110.7	219.8	102.8
May	103.4	107.7	101.2	106.9	104.4	102.5	99.5	104.6	94.5	105.4	110.1	213.3	98.5
June	103.4	106.6	101.1	105.9	104.9	102.6		104.5	93.7	105.4	108.7	197.4	95.6
July	103.7	105.9	100.9	105.9	106.5	102.7		104.2	93.5	105.3	108.2	197.1	94.0
Aug	103.5	104.7	100.8	106.2	106.2	102.8	99.5	104.1	93.4	105.4	108.8	206.5	94.3
Sep	103.4	104.5	100.9	107.2	105.3	102.8		104.3	94.6	105.5	109.5	218.2	96.0
Oct	103.3	104.1	100.9	107.6	104.8	102.9		104.6	94.3	105.5	109.5	212.8	96.8
Nov	103.0	103.6	101.0	105.1	104.5	103.0	99.4	104.4	94.8	105.4	108.0	189.0	96.8
Dec	104.0	104.0	100.9	105.6	107.9	103.0		104.6	94.4	105.4	109.0	204.5	95.5
2003 Jan	104.0	105.3	101.4	110.7	105.1	103.2		106.0 P	94.2	105.5	109.6	216.8	94.0
Feb	104.5	105.9	101.6	113.0	105.9	103.4	99.6	106.4	...	105.8	110.3	228.4	95.0
Mar	104.6	106.3	101.6	113.8	105.6	103.5		...	...	...	...	210.1	94.4
Change from previous year in %													
1999	+ 0.6	- 1.1	+ 0.1	+ 4.0	+ 0.3	+ 1.1	- 0.3	- 1.0	- 6.0	- 0.5	- 0.5	+ 36.5	- 3.8
2000	+ 1.4	- 0.6	- 0.3	+ 14.0	+ 1.0	+ 1.2	+ 0.7	+ 3.4	+ 6.1	+ 3.5	+ 11.2	+ 73.9	+ 18.3
2001	+ 2.0	+ 5.1	+ 0.3	+ 5.7	+ 2.5	+ 1.2	+ 0.2	+ 3.0	+ 5.7	+ 1.0	+ 0.6	- 9.4	- 6.5
2002	+ 1.4	+ 1.0	+ 0.8	+ 0.3	+ 2.4	+ 1.4	+ 0.1	- 0.5	- 6.2	- 0.1	- 2.5	- 3.8	- 4.9
2001 Apr	+ 2.2	+ 4.9	± 0.0	+ 12.2	+ 2.0	+ 1.2		+ 5.0	+ 9.1	+ 2.0	+ 5.1	+ 17.6	- 1.3
May	+ 2.7	+ 6.5	+ 0.3	+ 13.9	+ 2.5	+ 1.2	+ 0.3	+ 4.6	+ 9.0	+ 1.6	+ 4.0	+ 4.8	- 4.1
June	+ 2.5	+ 6.8	+ 0.4	+ 8.8	+ 2.8	+ 1.1		+ 4.3	+ 3.9	+ 1.6	+ 3.6	+ 3.8	+ 2.5
July	+ 2.2	+ 6.7	+ 0.5	+ 5.9	+ 2.7	+ 1.1		+ 3.1	+ 3.4	+ 1.1	+ 1.7	- 1.1	- 1.0
Aug	+ 2.2	+ 6.0	+ 0.6	+ 5.5	+ 2.8	+ 1.3	+ 0.1	+ 2.7	+ 4.5	+ 0.4	- 0.9	- 10.3	- 10.2
Sep	+ 2.0	+ 6.3	+ 0.5	+ 1.2	+ 2.9	+ 1.2		+ 1.9	+ 5.0	- 0.3	- 3.6	- 21.9	- 16.8
Oct	+ 1.8	+ 6.4	+ 0.7	- 0.8	+ 2.9	+ 1.2		+ 0.6	+ 1.8	- 0.8	- 5.6	- 34.6	- 17.9
Nov	+ 1.5	+ 5.1	+ 0.8	- 3.1	+ 2.9	+ 1.2	- 0.2	+ 0.1	+ 0.3	- 0.9	- 6.6	- 41.6	- 15.7
Dec	+ 1.6	+ 5.0	+ 0.8	- 2.5	+ 2.9	+ 1.1		+ 0.1	+ 1.0	- 0.7	- 4.7	- 24.5	- 13.9
2002 Jan	+ 2.1	+ 6.6	+ 1.4	+ 0.4	+ 2.6	+ 1.3		- 0.1	+ 2.1	- 0.4	- 3.4	- 18.2	- 8.3
Feb	+ 1.8	+ 5.4	+ 1.4	- 1.9	+ 2.6	+ 1.4	- 0.1	- 0.3	+ 0.9	- 0.5	- 3.5	- 20.3	- 5.8
Mar	+ 2.0	+ 4.2	+ 1.4	+ 0.1	+ 2.8	+ 1.5		- 0.2	- 2.9	- 0.4	- 2.5	- 2.3	- 2.3
Apr	+ 1.5	+ 2.3	+ 1.2	+ 0.7	+ 1.9	+ 1.4		- 0.8	- 6.8	- 0.3	- 2.8	- 1.1	- 4.0
May	+ 1.2	+ 0.2	+ 1.0	- 2.6	+ 2.9	+ 1.4	± 0.0	- 0.9	- 8.9	- 0.6	- 4.3	- 10.7	- 9.2
June	+ 1.0	- 1.1	+ 0.9	- 2.8	+ 2.6	+ 1.5		- 1.1	- 6.6	- 0.6	- 5.2	- 17.7	- 11.8
July	+ 1.2	- 1.1	+ 0.7	- 0.6	+ 2.7	+ 1.5		- 1.0	- 7.0	- 0.5	- 4.2	- 11.4	- 11.6
Aug	+ 1.2	- 0.6	+ 0.6	+ 0.1	+ 2.6	+ 1.4	+ 0.1	- 1.0	- 8.3	± 0.0	- 2.6	- 5.4	- 5.4
Sep	+ 1.1	- 0.6	+ 0.6	- 0.2	+ 2.5	+ 1.4		- 0.9	- 7.8	+ 0.2	- 1.4	+ 1.5	- 0.1
Oct	+ 1.3	- 1.0	+ 0.4	+ 3.5	+ 2.3	+ 1.4		+ 0.3	- 6.5	+ 0.5	+ 0.2	+ 17.5	+ 2.9
Nov	+ 1.2	- 0.9	+ 0.3	+ 2.7	+ 2.3	+ 1.4	+ 0.1	+ 0.4	- 5.7	+ 0.5	- 0.6	+ 14.6	- 0.2
Dec	+ 1.2	- 1.1	+ 0.1	+ 4.1	+ 2.0	+ 1.4		+ 0.9	- 5.4	+ 0.6	+ 0.5	+ 25.5	- 0.3
2003 Jan	+ 1.1	- 3.1	± 0.0	+ 7.0	+ 1.5	+ 1.2		+ 1.6 P	- 4.1	+ 0.6	+ 0.5	+ 27.6	- 4.4
Feb	+ 1.3	- 1.9	+ 0.1	+ 8.5	+ 1.5	+ 1.2	+ 0.2	+ 1.9	...	+ 0.9	+ 0.6	+ 28.1	- 6.5
Mar	+ 1.2	- 1.4	+ 0.1	+ 7.4	+ 1.2	+ 1.1		...	...	...	...	+ 1.0	- 9.5

Source: Federal Statistical Office; for index of world market prices: HWWA Institute. — 1 Electricity, gas and other fuels. — 2 Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. —

3 Excluding value-added tax. — 4 HWWA index of raw material prices, on a euro basis. — 5 Coal and crude oil. — 6 Food, beverages and tobacco as well as industrial raw materials.

IX. Economic conditions

8. Households' income * Germany

Until the end of 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 / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	DM / €	Change from previous year in %	
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	549.3	3.4	328.6	3.4	877.8	3.4	1,281.6	3.5	125.1	- 2.0	9.8
2000	885.5	3.5	572.8	4.3	339.5	3.3	912.3	3.9	1,320.4	3.0	129.5	3.5	9.8
2001	904.6	2.2	593.1	3.5	347.1	2.3	940.2	3.1	1,370.2	3.8	138.1	6.7	10.1
2002	911.5	0.8	594.2	0.2	364.9	5.1	959.0	2.0	1,386.0	1.2	144.2	4.4	10.4
2000 Q4	249.6	3.2	158.8	4.2	86.1	3.3	244.9	3.9	339.1	1.1	29.0	- 2.8	8.6
2001 Q1	208.6	3.2	137.0	3.9	87.1	2.0	224.0	3.1	340.0	3.8	45.8	4.6	13.5
Q2	217.2	2.5	140.2	4.1	86.0	2.4	226.1	3.5	342.3	4.2	32.6	8.6	9.5
Q3	225.4	1.7	152.0	3.1	86.5	2.9	238.5	3.0	335.6	3.2	28.0	5.0	8.3
Q4	253.4	1.5	163.9	3.2	87.6	1.7	251.5	2.7	352.3	3.9	31.7	9.3	9.0
2002 Q1	210.5	0.9	137.7	0.5	90.9	4.4	228.6	2.0	344.0	1.2	47.7	4.2	13.9
Q2	218.9	0.8	140.3	0.1	89.9	4.6	230.3	1.8	343.7	0.4	33.4	2.3	9.7
Q3	228.0	1.1	153.1	0.7	91.4	5.6	244.5	2.5	341.2	1.7	29.7	6.3	8.7
Q4	254.1	0.3	163.1	- 0.5	92.7	5.8	255.7	1.7	357.1	1.4	33.4	5.2	9.3

Source: Federal Statistical Office; figures computed in February 2003. — * Households including non-profit institutions which serve 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 Cash benefits from the social security funds, central, regional and local authorities and foreign countries, pension payments (net), social security benefits from private insurance schemes, less social security 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, self-employed persons' income, property income (net), other current transfers received, income of non-profit organisations which serve 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						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis		1995=100	% from previous year	on an hourly basis		on a monthly basis		1995=100	% from previous year
	1995=100	% from previous year	1995=100	% from previous year			1995=100	% from previous year	1995=100	% from previous year		
1991	76.7	.	78.6	.	82.4	.	73.4	.	76.9	.	77.6	.
1992	85.8	12.0	87.3	11.0	91.0	10.4	82.9	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	95.0	4.4	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.4	3.4	95.6	2.9	96.9	2.0	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.1	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.2	1.9	105.7	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.2	2.9	108.6	2.7	104.3	1.5	110.9	3.0	109.4	2.9	108.3	1.8
2000	111.4	2.0	110.8	2.0	106.0	1.7	113.1	2.0	111.6	2.0	111.2	2.7
2001	113.6	2.0	113.0	2.0	108.0	1.9	115.2	1.8	113.6	1.8	113.7	2.2
2002	116.6	2.6	115.9	2.6	109.6	1.5	118.8	3.1	117.2	3.1	116.0	2.0
2001 Q1	103.8	2.1	103.2	2.1	100.8	2.3	104.1	1.6	102.6	1.6	107.2	3.1
Q2	104.8	1.8	104.3	1.8	103.9	2.0	105.4	1.5	104.0	1.5	115.6	2.4
Q3	117.4	2.0	116.7	1.9	107.5	1.6	123.5	2.0	121.9	2.0	109.2	2.0
Q4	128.6	2.2	127.8	2.1	120.0	1.8	127.7	2.0	125.9	2.0	122.6	1.7
2002 Q1	106.3	2.5	105.7	2.4	102.1	1.3	106.3	2.1	104.9	2.2	108.2	0.9
Q2	107.8	2.8	107.2	2.8	105.2	1.3	109.1	3.5	107.7	3.5	117.8	1.9
Q3	120.4	2.6	119.7	2.5	109.6	2.0	127.4	3.1	125.7	3.1	112.9	3.4
Q4	132.0	2.6	131.2	2.6	121.6	1.4	132.3	3.6	130.5	3.6	125.4	2.3
2002 Aug	108.3	2.9	107.6	2.9	.	.	109.4	3.3	107.9	3.3	111.8	2.0
Sep	108.4	2.6	107.8	2.5	.	.	109.6	3.4	108.1	3.5	110.4	3.6
Oct	108.5	2.6	107.9	2.6	.	.	109.8	3.6	108.3	3.6	114.4	2.3
Nov	178.6	2.5	177.6	2.5	.	.	177.1	3.6	174.7	3.6	144.6	1.3
Dec	108.8	2.8	108.1	2.8	.	.	110.0	3.7	108.5	3.7	117.1	3.3
2003 Jan	109.1	2.7	108.4	2.7	.	.	110.0	3.7	108.5	3.7	.	.
Feb	109.1	2.6	108.4	2.6	.	.	110.0	3.6	108.5	3.6	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in February 2003. — 3 Producing 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. Foreign trade and payments

1. Major items of the balance of payments of the European monetary union *

€ million

Position	2000	2001 1	2002	2002					2003
				Q2	Q3	Q4	Nov	Dec	Jan
A. Current account	- 60,364	- 13,778	+ 61,969	+ 2,865	+ 25,242	+ 22,113	+ 10,281	+ 8,114	- 6,423
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	989,822	1,032,971	1,057,443	266,766	262,775	273,593	90,597	85,361	80,997
Imports (f.o.b.) incl. supplementary items	958,233	957,141	924,760	236,030	222,961	237,793	77,037	74,819	79,913
Balance	+ 31,592	+ 75,830	+ 132,680	+ 30,736	+ 39,815	+ 35,799	+ 13,560	+ 10,541	+ 1,085
2. Services									
Receipts	287,014	321,572	326,338	83,890	89,002	81,860	24,984	28,168	24,924
Expenditure	298,546	320,648	313,005	77,173	81,688	78,076	24,251	26,509	25,411
Balance	- 11,535	+ 921	+ 13,334	+ 6,718	+ 7,315	+ 3,784	+ 733	+ 1,659	- 487
3. Factor income (balance)	- 27,023	- 39,746	- 39,220	- 16,033	- 10,829	- 4,971	- 121	- 1,779	- 10,120
4. Current transfers									
Transfer payments from non-residents	67,634	75,686	84,936	15,349	18,186	20,354	6,777	8,460	17,572
Transfer payments to non-residents	121,035	126,469	129,764	33,905	29,245	32,854	10,668	10,767	14,473
Balance	- 53,398	- 50,783	- 44,827	- 18,556	- 11,059	- 12,500	- 3,891	- 2,307	+ 3,099
B. Balance of capital transfers	+ 9,836	+ 8,924	+ 11,852	+ 3,453	+ 2,300	+ 2,994	+ 412	+ 1,113	+ 2,045
C. Financial account (net capital exports: -)	+ 69,955	- 40,508	- 171,298	- 29,040	- 55,667	- 60,119	- 28,585	- 10,065	- 15,535
1. Direct investment	- 12,289	- 101,495	- 21,028	- 7,928	- 6,650	+ 8,547	+ 3,919	+ 9,647	- 1,780
Investment outside the euro area	- 436,259	- 255,835	- 150,973	- 45,827	- 27,681	- 21,448	- 10,450	+ 392	- 12,134
Foreign investment in the euro area	+ 423,970	+ 154,343	+ 129,945	+ 37,899	+ 21,031	+ 29,995	+ 14,369	+ 9,255	+ 10,354
2. Investment in securities	- 115,170	+ 38,137	+ 50,449	+ 57,423	+ 29,659	+ 15,175	+ 9,701	- 13,945	- 14,706
Investment outside the euro area	- 411,316	- 287,957	- 176,103	- 52,133	- 18,453	- 32,534	- 11,670	- 18,505	- 23,199
Equities	- 287,914	- 108,569	- 37,120	- 13,613	+ 12,932	- 2,833	+ 1,589	- 5,061	+ 2,094
Bonds and notes	- 114,573	- 158,723	- 83,416	- 23,396	- 16,955	- 22,248	- 6,944	- 8,566	- 17,555
Money market paper	- 8,829	- 20,668	- 55,569	- 15,123	- 14,432	- 7,453	- 6,314	- 4,878	- 7,738
Foreign investment in the euro area	+ 296,146	+ 326,091	+ 226,552	+ 109,556	+ 48,112	+ 47,709	+ 21,371	+ 4,559	+ 8,493
Equities	+ 50,749	+ 231,137	+ 76,229	+ 30,888	+ 4,090	+ 10,879	+ 14,542	+ 513	+ 12,158
Bonds and notes	+ 232,191	+ 90,440	+ 104,430	+ 52,511	+ 23,005	+ 27,920	+ 12,081	+ 3,757	+ 1,602
Money market paper	+ 13,206	+ 4,514	+ 45,894	+ 26,157	+ 21,018	+ 8,909	- 5,252	+ 289	- 5,267
3. Financial derivatives	- 2,163	- 3,736	- 13,764	- 3,079	- 9,850	- 2,402	- 1,126	- 1,248	- 1,508
4. Credit transactions and other investment (balance)	+ 182,012	+ 8,765	- 184,412	- 82,199	- 64,229	- 79,813	- 38,504	- 3,332	+ 918
Eurosystem	- 221	+ 5,004	- 1,097	- 4,075	+ 133	+ 2,070	+ 2,093	+ 384	- 1,929
Public authorities	- 1,247	+ 1,870	- 7,672	+ 4,792	- 3,346	- 76	- 1,100	- 13	- 7,794
Credit institutions	+ 159,021	+ 6,815	- 137,317	- 73,595	- 26,579	- 81,362	- 30,921	- 18,579	+ 19,695
long-term	+ 3,052	- 24,299	+ 22,109	+ 12,823	+ 1,024	+ 99	- 14,782	+ 11,813	+ 11,455
short-term	+ 155,970	+ 31,123	- 159,424	- 86,418	- 27,600	- 81,461	- 16,139	- 30,392	+ 8,240
Enterprises and individuals	+ 24,465	- 4,924	- 38,326	- 9,321	- 34,438	- 444	- 8,576	+ 14,877	- 9,054
5. Change in the monetary reserves of the eurosystem (Increase: -)	+ 17,568	+ 17,815	- 2,543	+ 6,741	- 4,596	- 1,625	- 2,575	- 1,186	+ 1,542
D. Balance of unclassifiable transactions	- 19,427	+ 45,356	+ 97,476	+ 22,722	+ 28,126	+ 35,011	+ 17,892	+ 837	+ 19,913

* Source: European Central Bank. — 1 From January 2001, including Greece.

X. Foreign trade and payments

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

Period	Current account						Capital transfers and purchases / sales of intangible non-produced assets 7	Financial account 7	Change in the monetary reserves at transaction values 8	Balance of unclassifiable transactions	Memo item: Change in the Bundesbank's net external assets at transaction values 8
	Balance of current account 1	Foreign trade 1 2 3	Supplementary trade items 4 5	Services 6	Factor income	Current transfers					
DM million											
1989	+ 104,112	+ 134,576	- 4,107	- 18,445	+ 26,872	- 34,784	- 2,064	- 110,286	- 5,405	+ 13,643	+ 18,997
1990 ^o	+ 73,001	+ 105,382	- 3,833	- 26,138	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 33,082	- 10,976
1991	- 36,277	+ 21,899	- 2,804	- 30,703	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 18,623	- 319
1992	- 30,023	+ 33,656	- 1,426	- 44,993	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 15,082	- 68,745
1993	- 23,071	+ 60,304	- 3,038	- 52,559	+ 27,373	- 55,151	- 1,915	+ 21,442	+ 22,795	- 19,251	+ 35,766
1994	- 46,760	+ 71,762	- 1,104	- 62,814	+ 4,852	- 59,455	- 2,637	+ 57,871	+ 2,846	- 11,321	- 12,242
1995	- 38,657	+ 85,303	- 4,722	- 63,999	+ 178	- 55,416	- 3,845	+ 63,647	- 10,355	- 10,791	- 17,754
1996	- 20,729	+ 98,538	- 5,264	- 64,829	+ 1,815	- 50,989	- 3,283	+ 23,607	+ 1,882	- 1,478	+ 1,610
1997	- 15,756	+ 116,467	- 7,360	- 69,535	+ 2,588	- 52,738	+ 52	+ 31	+ 6,640	+ 9,033	+ 8,468
1998	- 21,666	+ 126,970	- 5,934	- 76,062	- 13,337	- 53,304	+ 1,289	+ 32,810	- 7,128	- 5,305	- 8,231
1999	- 43,509	+ 127,542	- 13,656	- 91,964	- 16,504	- 48,927	- 301	- 47,120	+ 24,517	+ 66,413	- 72,364
2000	- 55,766	+ 115,645	- 13,691	- 97,534	- 4,704	- 55,482	+ 13,345	- 72,117	+ 11,429	- 41,125	+ 94,329
2001	+ 1,919	+ 186,771	- 10,624	- 100,168	- 20,408	- 53,652	- 756	- 35,625	+ 11,797	+ 22,665	+ 63,911
€ million											
1999	- 22,246	+ 65,211	- 6,982	- 47,020	- 8,438	- 25,016	- 154	- 24,092	+ 12,535	+ 33,956	- 36,999
2000	- 28,513	+ 59,128	- 7,000	- 49,868	- 2,405	- 28,368	+ 6,823	+ 36,873	+ 5,844	- 21,027	+ 48,230
2001	+ 981	+ 95,495	- 5,432	- 51,215	- 10,434	- 27,432	- 387	- 18,215	+ 6,032	+ 11,589	+ 32,677
2002	+ 48,881	+ 126,243	- 5,815	- 38,335	- 6,658	- 26,555	- 212	- 78,694	+ 2,065	+ 27,959	- 33,292
2000 Q1	- 2,576	+ 16,372	- 1,383	- 10,855	- 844	- 5,866	+ 160	+ 35,441	- 751	- 32,274	+ 32,016
Q2	- 3,322	+ 16,406	- 1,283	- 12,322	+ 707	- 6,831	- 330	+ 24,447	+ 2,388	- 23,183	- 23,447
Q3	- 15,354	+ 13,116	- 1,774	- 16,175	- 3,183	- 7,338	+ 7,412	- 13,620	+ 2,155	+ 19,407	+ 22,523
Q4	- 7,261	+ 13,234	- 2,560	- 10,516	+ 915	- 8,332	- 419	- 9,395	+ 2,052	+ 15,023	+ 17,137
2001 Q1	+ 257	+ 22,540	- 1,420	- 13,575	- 1,665	- 5,623	+ 552	+ 4,841	+ 4,072	- 9,723	- 11,749
Q2	- 4,839	+ 22,104	- 1,503	- 13,043	- 4,209	- 8,189	- 13	+ 18,576	+ 2,039	- 15,763	+ 21,099
Q3	- 2,688	+ 25,547	- 1,779	- 16,642	- 3,564	- 6,250	- 446	+ 659	- 2,165	+ 4,639	+ 13,360
Q4	+ 8,251	+ 25,303	- 730	- 7,955	- 996	- 7,371	- 479	- 42,291	+ 2,085	+ 32,434	+ 36,688
2002 Q1	+ 10,307	+ 31,822	- 1,049	- 11,336	- 4,002	- 5,128	+ 160	+ 2,575	- 1,352	- 11,690	- 18,496
Q2	+ 9,773	+ 29,897	- 1,389	- 8,797	- 1,387	- 8,550	- 75	- 18,266	+ 2,432	+ 6,135	+ 1,694
Q3	+ 9,995	+ 33,163	- 1,566	- 12,466	- 3,679	- 5,457	+ 62	- 17,640	+ 87	+ 7,497	- 17,588
Q4	+ 18,806	+ 31,361	- 1,811	- 5,736	+ 2,410	- 7,419	- 359	- 45,363	+ 898	+ 26,018	+ 1,099
2000 Sep	- 4,352	+ 4,254	- 540	- 5,859	- 640	- 1,568	- 458	- 3,776	+ 630	+ 7,957	- 12,834
Oct	- 1,490	+ 6,794	- 985	- 5,281	+ 1,120	- 3,137	- 125	- 2,138	+ 538	+ 3,215	+ 19,591
Nov	- 3,341	+ 4,765	- 413	- 3,615	- 1,143	- 2,934	- 143	- 4,031	+ 466	+ 7,049	+ 5,015
Dec	- 2,430	+ 1,675	- 1,162	- 1,620	+ 937	- 2,261	- 152	- 3,226	+ 1,047	+ 4,760	- 7,468
2001 Jan	- 6,170	+ 5,662	- 566	- 5,267	- 5,479	- 520	+ 515	- 3,250	+ 1,400	+ 7,504	- 5,988
Feb	+ 3,680	+ 7,171	- 528	- 3,061	+ 2,379	- 2,280	+ 119	- 2,519	+ 1,180	- 2,461	- 3,873
Mar	+ 2,747	+ 9,707	- 325	- 5,247	+ 1,435	- 2,823	- 83	+ 10,610	+ 1,492	- 14,766	- 1,888
Apr	+ 569	+ 6,166	- 642	- 3,581	+ 917	- 2,290	- 149	+ 9,126	+ 1,205	- 10,751	+ 9,404
May	- 796	+ 8,212	- 464	- 4,280	- 1,547	- 2,716	- 145	+ 22,649	+ 508	- 22,216	- 53
June	- 4,612	+ 7,727	- 397	- 5,182	- 3,579	- 3,182	+ 281	- 13,199	+ 326	+ 17,204	+ 11,749
July	- 3,466	+ 9,441	- 567	- 5,397	- 4,238	- 2,705	- 226	+ 5,494	- 151	- 1,650	- 10,589
Aug	+ 1,300	+ 9,038	- 699	- 6,539	+ 1,012	- 1,512	- 172	+ 3,818	+ 460	- 5,406	- 4,247
Sep	- 522	+ 7,069	- 513	- 4,707	- 338	- 2,033	- 47	- 8,653	- 2,474	+ 11,696	+ 1,476
Oct	+ 3,145	+ 9,661	- 219	- 4,721	+ 1,307	- 2,882	- 140	- 1,054	- 1,001	- 950	- 1,307
Nov	+ 705	+ 7,351	- 425	- 3,095	- 259	- 2,867	- 180	- 19,956	+ 204	+ 19,227	+ 6,860
Dec	+ 4,401	+ 8,290	- 86	- 139	- 2,044	- 1,622	- 159	- 21,281	+ 2,882	+ 14,158	+ 31,135
2002 Jan	+ 650	+ 10,076	- 515	- 4,166	- 5,441	+ 695	+ 477	+ 9,387	- 1,747	- 8,767	- 17,916
Feb	+ 3,020	+ 10,008	- 332	- 3,162	- 411	- 3,084	- 155	- 4,329	+ 67	+ 1,397	+ 1,535
Mar	+ 6,637	+ 11,738	- 203	- 4,009	+ 1,849	- 2,739	- 162	- 2,483	+ 328	- 4,320	- 2,116
Apr	+ 3,336	+ 9,390	- 916	- 2,617	+ 439	- 2,961	- 148	+ 494	+ 1,657	- 5,338	- 9,839
May	+ 2,690	+ 9,742	- 565	- 3,177	- 847	- 2,462	+ 47	+ 199	+ 1,379	- 4,314	+ 3,826
June	+ 3,748	+ 10,765	+ 93	- 3,003	- 980	- 3,127	+ 26	- 18,958	- 603	+ 15,787	+ 7,707
July	+ 766	+ 11,872	- 774	- 3,908	- 4,571	- 1,853	- 203	- 10,966	- 548	+ 10,951	- 15,567
Aug	+ 2,597	+ 10,387	- 317	- 5,686	- 421	- 1,366	+ 86	- 5,561	+ 886	+ 1,992	- 5,579
Sep	+ 6,632	+ 10,904	- 474	- 2,873	+ 1,313	- 2,238	+ 179	- 1,113	- 252	- 5,446	+ 3,559
Oct	+ 4,466	+ 11,065	- 414	- 4,166	+ 1,337	- 3,356	- 82	- 18,844	+ 570	+ 13,891	- 5,279
Nov	+ 8,001	+ 11,992	- 627	- 2,019	+ 947	- 2,291	- 137	- 3,715	- 842	- 3,305	+ 4,265
Dec	+ 6,339	+ 8,304	- 770	+ 449	+ 127	- 1,772	- 139	- 22,804	+ 1,171	+ 15,433	+ 2,112
2003 Jan	- 1,313	+ 8,980	- 708	- 3,921	- 4,906	- 759	+ 475	- 5,645	- 97	+ 6,580	+ 6,799
Feb ^p	+ 4,694	+ 10,583	- 102	- 2,233	- 1,103	- 2,452	- 483	- 11,640	- 320	+ 7,750	+ 677

^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 in foreign trade. — ² Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 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 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 c.i.f. import value. — ⁷ Capital exports: -. — ⁸ Increase: -. —

X. Foreign trade and payments

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

€ million

Group of countries / Country		2000	2001	2002	2002				2003		
					September	October	November	December	January	February P	
All countries 1		Exports	597,440	638,268	648,306	55,019	58,575	58,766	50,849	53,337	53,839
		Imports	538,311	542,774	522,062	44,115	47,510	46,774	42,544	44,357	43,256
		Balance	+ 59,128	+ 95,495	+ 126,243	+ 10,904	+ 11,065	+ 11,992	+ 8,304	+ 8,980	+ 10,583
I. Industrialised countries		Exports	460,422	481,991	484,077	40,845	43,798	43,953	37,826	39,770	...
		Imports	389,927	390,269	371,414	30,879	33,295	33,349	30,703	30,503	...
		Balance	+ 70,495	+ 91,722	+ 112,663	+ 9,966	+ 10,503	+ 10,604	+ 7,123	+ 9,267	...
1. EU member countries		Exports	337,375	351,611	354,801	29,719	31,606	32,641	28,065	29,082	...
		Imports	273,951	277,034	268,878	22,763	23,953	24,119	22,839	20,971	...
		Balance	+ 63,424	+ 74,577	+ 85,923	+ 6,957	+ 7,653	+ 8,522	+ 5,227	+ 8,110	...
of which											
EMU member countries		Exports	264,870	275,384	276,215	22,717	24,640	25,482	21,977	22,525	...
		Imports	217,946	221,680	217,138	18,507	19,178	19,282	18,431	16,565	...
		Balance	+ 46,924	+ 53,704	+ 59,077	+ 4,210	+ 5,462	+ 6,199	+ 3,546	+ 5,960	...
of which											
Austria		Exports	32,436	33,486	33,270	2,813	3,130	3,057	2,659	2,686	...
		Imports	20,497	20,664	21,174	1,725	1,953	1,994	1,783	1,553	...
		Balance	+ 11,939	+ 12,822	+ 12,095	+ 1,088	+ 1,177	+ 1,063	+ 875	+ 1,134	...
Belgium and Luxembourg		Exports	32,728	35,187	34,128	2,790	3,078	3,071	2,565	2,691	...
		Imports	26,230	28,521	28,818	2,489	2,574	2,419	2,269	1,939	...
		Balance	+ 6,499	+ 6,666	+ 5,310	+ 300	+ 504	+ 652	+ 295	+ 752	...
France		Exports	67,418	69,601	69,776	5,704	6,106	6,254	5,493	5,699	...
		Imports	50,862	49,743	49,374	4,154	4,458	4,383	3,870	3,865	...
		Balance	+ 16,556	+ 19,858	+ 20,402	+ 1,550	+ 1,649	+ 1,871	+ 1,623	+ 1,833	...
Italy		Exports	45,011	47,119	47,443	3,856	4,239	4,361	3,789	3,987	...
		Imports	35,776	35,280	33,618	2,684	3,017	3,030	2,786	2,577	...
		Balance	+ 9,235	+ 11,839	+ 13,825	+ 1,172	+ 1,222	+ 1,331	+ 1,003	+ 1,409	...
Netherlands		Exports	38,993	40,011	39,540	3,257	3,483	3,667	3,402	3,164	...
		Imports	44,739	43,233	43,122	3,840	3,518	3,930	4,101	3,431	...
		Balance	- 5,745	- 3,222	- 3,582	- 584	- 35	- 264	- 699	- 267	...
Spain		Exports	26,732	27,841	29,655	2,404	2,701	2,964	2,357	2,508	...
		Imports	16,087	15,226	15,731	1,223	1,423	1,519	1,275	1,253	...
		Balance	+ 10,645	+ 12,615	+ 13,924	+ 1,181	+ 1,278	+ 1,445	+ 1,082	+ 1,254	...
Sweden		Exports	13,524	12,978	13,471	1,174	1,293	1,351	1,099	1,128	...
		Imports	10,202	8,999	8,931	741	859	819	713	716	...
		Balance	+ 3,322	+ 3,979	+ 4,540	+ 433	+ 434	+ 533	+ 387	+ 411	...
United Kingdom		Exports	49,377	52,764	54,228	4,875	4,673	4,722	4,124	4,588	...
		Imports	36,923	37,259	33,552	2,723	3,052	3,060	2,717	2,780	...
		Balance	+ 12,453	+ 15,505	+ 20,576	+ 2,152	+ 1,621	+ 1,662	+ 1,407	+ 1,808	...
2. Other European industrial countries 2		Exports	39,944	39,987	40,447	3,519	3,755	3,631	3,140	3,331	...
		Imports	36,800	39,165	38,804	3,268	3,714	3,402	3,254	3,848	...
		Balance	+ 3,144	+ 821	+ 1,644	+ 251	+ 40	+ 230	- 114	- 518	...
of which											
Switzerland		Exports	25,596	27,489	26,635	2,276	2,469	2,349	2,058	2,198	...
		Imports	18,797	19,753	19,507	1,603	1,805	1,714	1,473	1,674	...
		Balance	+ 6,799	+ 7,737	+ 7,128	+ 673	+ 663	+ 635	+ 585	+ 524	...
3. Non-European industrial countries		Exports	83,103	90,393	88,828	7,607	8,437	7,681	6,621	7,357	...
		Imports	79,176	74,069	63,731	4,849	5,627	5,829	4,611	5,683	...
		Balance	+ 3,926	+ 16,324	+ 25,097	+ 2,758	+ 2,810	+ 1,852	+ 2,010	+ 1,674	...
of which											
Japan		Exports	13,195	13,103	12,171	1,083	1,208	1,065	944	996	...
		Imports	26,847	22,910	19,032	1,504	1,786	1,629	1,444	1,648	...
		Balance	- 13,651	- 9,807	- 6,860	- 421	- 578	- 564	- 500	- 652	...
United States		Exports	61,764	67,824	66,596	5,618	6,329	5,797	4,843	5,488	...
		Imports	47,121	45,982	39,994	3,002	3,443	3,840	2,873	3,651	...
		Balance	+ 14,643	+ 21,842	+ 26,603	+ 2,616	+ 2,886	+ 1,957	+ 1,970	+ 1,837	...
II. Countries in transition		Exports	70,318	83,246	91,021	8,099	8,581	8,245	7,420	7,481	...
		Imports	82,900	90,341	93,095	7,877	8,746	8,559	7,642	8,510	...
		Balance	- 12,582	- 7,095	- 2,074	+ 222	- 164	- 313	- 222	- 1,028	...
of which											
Central and east European countries in transition		Exports	59,900	69,914	75,186	6,718	7,164	6,840	5,962	5,980	...
		Imports	62,781	68,701	70,441	5,910	6,437	6,324	5,599	6,008	...
		Balance	- 2,882	+ 1,213	+ 4,745	+ 808	+ 727	+ 515	+ 363	- 27	...
People's Republic of China 3		Exports	9,459	12,118	14,495	1,270	1,284	1,302	1,352	1,383	...
		Imports	18,553	19,942	21,068	1,799	2,173	2,142	1,897	2,314	...
		Balance	- 9,094	- 7,824	- 6,572	- 529	- 889	- 840	- 545	- 931	...
III. Developing countries		Exports	65,023	71,477	71,576	5,967	5,999	6,439	5,464	5,952	...
		Imports	64,742	61,490	56,912	5,306	5,411	4,811	4,147	5,287	...
		Balance	+ 282	+ 9,987	+ 14,664	+ 660	+ 588	+ 1,629	+ 1,317	+ 665	...
of which											
Newly industrialising countries in south-east Asia 4		Exports	24,029	24,735	25,012	2,170	2,223	2,134	1,940	2,070	...
		Imports	30,498	28,351	26,393	2,216	2,535	2,457	2,128	2,431	...
		Balance	- 6,469	- 3,616	- 1,381	- 46	- 312	- 323	- 188	- 361	...
OPEC-countries		Exports	10,729	13,669	14,578	1,203	1,260	1,319	1,206	1,179	...
		Imports	10,235	8,220	6,960	640	796	689	521	768	...
		Balance	+ 494	+ 5,449	+ 7,618	+ 563	+ 465	+ 630	+ 686	+ 410	...

* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Inclusion of individual countries in groups of countries according to the current position. — 1 Including fuel and other supplies for ships and aircraft and other data not classifiable by

region. — 2 Including Cyprus. — 3 Excluding Hong Kong. — 4 Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, Republic of Korea, Taiwan and Thailand.

X. Foreign trade and payments

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

Until the end of 1998 DM million, from 1999 € million

Period	Services							other services		Compen- sation of employees ⁵	Investment income
	Total	Travel ¹	Trans- portation ²	Financial services	Patents and licences	Government transactions ³	Total	of which			
								Services of selfemployed persons ⁴	Construction and assembly work, repairs		
1998	- 76,062	- 64,465	+ 5,449	+ 3,011	- 4,044	+ 5,462	- 21,474	- 2,586	- 2,484	- 1,584	- 11,753
1999	- 47,020	- 36,421	+ 2,882	+ 1,005	- 1,896	+ 1,997	- 14,588	- 2,245	- 403	- 756	- 7,682
2000	- 49,868	- 37,420	+ 3,385	+ 980	- 2,904	+ 2,221	- 16,130	- 2,733	- 782	- 512	- 1,893
2001	- 51,215	- 37,416	+ 4,144	+ 509	- 2,395	+ 3,488	- 19,545	- 2,536	- 1,123	- 257	- 10,178
2002	- 38,335	- 35,997	+ 3,697	+ 584	- 1,414	+ 5,257	- 10,461	- 2,026	- 363	- 354	- 6,304
2001 Q2	- 13,043	- 8,997	+ 1,103	+ 282	- 553	+ 872	- 5,749	- 621	- 142	- 150	- 4,059
Q3	- 16,642	- 14,354	+ 1,128	+ 180	- 588	+ 843	- 3,853	- 636	- 121	- 260	- 3,304
Q4	- 7,955	- 6,877	+ 1,129	+ 147	- 563	+ 974	- 2,765	- 640	- 312	- 1	- 995
2002 Q1	- 11,336	- 7,055	+ 194	- 48	- 440	+ 1,059	- 5,045	- 524	- 388	+ 132	- 4,134
Q2	- 8,797	- 8,376	+ 1,027	+ 104	- 655	+ 1,228	- 2,126	- 505	- 158	- 148	- 1,239
Q3	- 12,466	- 13,654	+ 1,381	+ 179	- 442	+ 1,707	- 1,638	- 539	+ 194	- 310	- 3,369
Q4	- 5,736	- 6,912	+ 1,094	+ 350	+ 123	+ 1,263	- 1,653	- 457	- 10	- 29	+ 2,439
2002 Apr	- 2,617	- 2,564	+ 355	+ 34	- 244	+ 469	- 666	- 194	- 63	- 39	+ 478
May	- 3,177	- 2,820	+ 159	+ 89	- 67	+ 398	- 937	- 159	+ 9	- 51	- 796
June	- 3,003	- 2,992	+ 513	- 19	- 344	+ 362	- 523	- 152	- 103	- 58	- 922
July	- 3,908	- 3,405	+ 293	+ 75	- 432	+ 415	- 854	- 203	+ 38	- 102	- 4,468
Aug	- 5,686	- 5,865	+ 493	- 8	+ 27	+ 890	- 1,221	- 180	+ 160	- 97	- 324
Sep	- 2,873	- 4,383	+ 595	+ 112	- 36	+ 402	+ 438	- 156	- 4	- 111	+ 1,424
Oct	- 4,166	- 3,698	+ 394	+ 289	- 51	+ 329	- 1,430	- 139	+ 101	- 13	+ 1,350
Nov	- 2,019	- 2,073	+ 249	+ 7	+ 38	+ 390	- 631	- 145	- 65	- 9	+ 956
Dec	+ 449	- 1,141	+ 451	+ 54	+ 135	+ 544	+ 407	- 173	- 46	- 6	+ 133
2003 Jan	- 3,921	- 2,658	+ 144	+ 207	- 73	+ 418	- 1,960	- 216	+ 56	+ 59	- 4,965
Feb	- 2,233	- 1,675	+ 153	+ 155	+ 4	+ 384	- 1,254	- 105	+ 92	+ 52	- 1,155

1 From January 2002 figures subject to significant uncertainty. — 2 Excluding the expenditure on freight included in the c.i.f. import value. — 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)

Until the end of 1998 DM million, from 1999 € million

Period	Public 1							Private 1			DM million / € million		
	Total	Total	International Organisations ²		other current transfers ³	Total	Remittances by foreign workers	other current transfers	Total ⁴	Public 1	Private 1		
			Total	of which European Communities									
1998	- 53,304	- 37,317	- 33,077	- 30,382	- 4,240	- 15,987	- 6,936	- 9,051	+ 1,289	- 2,441	+ 3,730		
1999	- 25,016	- 17,348	- 15,428	- 13,846	- 1,920	- 7,667	- 3,429	- 4,239	- 154	- 1,351	+ 1,197		
2000	- 28,368	- 19,095	- 17,100	- 15,398	- 1,996	- 9,272	- 3,458	- 5,814	- 1,599	- 1,189	- 410		
2001	- 27,432	- 16,927	- 14,257	- 12,587	- 2,670	- 10,505	- 3,520	- 6,985	- 387	- 1,361	+ 974		
2002	- 26,555	- 15,644	- 12,416	- 11,214	- 3,227	- 10,911	- 3,470	- 7,441	- 212	- 1,416	+ 1,204		
2001 Q2	- 8,189	- 5,171	- 5,346	- 4,927	+ 175	- 3,018	- 880	- 2,138	- 13	- 256	+ 242		
Q3	- 6,250	- 4,066	- 3,079	- 2,518	- 988	- 2,183	- 880	- 1,303	- 446	- 327	- 118		
Q4	- 7,371	- 4,779	- 3,720	- 3,543	- 1,059	- 2,592	- 880	- 1,712	- 479	- 455	- 24		
2002 Q1	- 5,128	- 2,315	- 1,256	- 832	- 1,059	- 2,813	- 868	- 1,946	+ 160	- 229	+ 389		
Q2	- 8,550	- 5,262	- 5,254	- 4,997	- 8	- 3,289	- 868	- 2,421	- 75	- 274	+ 199		
Q3	- 5,457	- 3,585	- 2,746	- 2,387	- 838	- 1,873	- 868	- 1,005	+ 62	- 348	+ 410		
Q4	- 7,419	- 4,483	- 3,161	- 2,998	- 1,322	- 2,936	- 868	- 2,069	- 359	- 565	+ 207		
2002 Apr	- 2,961	- 2,058	- 1,889	- 1,788	- 169	- 903	- 289	- 614	- 148	- 84	- 64		
May	- 2,462	- 1,491	- 1,697	- 1,633	+ 206	- 971	- 289	- 682	+ 47	- 99	+ 146		
June	- 3,127	- 1,712	- 1,667	- 1,576	- 45	- 1,415	- 289	- 1,126	+ 26	- 91	+ 117		
July	- 1,853	- 1,092	- 842	- 637	- 250	- 761	- 289	- 472	- 203	- 168	- 35		
Aug	- 1,366	- 774	- 397	- 272	- 376	- 593	- 289	- 304	+ 86	- 95	+ 181		
Sep	- 2,238	- 1,719	- 1,507	- 1,478	- 212	- 518	- 289	- 229	+ 179	- 86	+ 265		
Oct	- 3,356	- 2,107	- 1,538	- 1,472	- 569	- 1,249	- 289	- 960	- 82	- 104	+ 22		
Nov	- 2,291	- 1,456	- 996	- 953	- 460	- 836	- 289	- 547	- 137	- 248	+ 111		
Dec	- 1,772	- 920	- 627	- 572	- 293	- 852	- 289	- 562	- 139	- 213	+ 74		
2003 Jan	- 759	- 247	+ 94	+ 517	- 341	- 512	- 278	- 234	+ 475	- 104	+ 580		
Feb	- 2,452	- 1,708	- 1,499	- 1,296	- 209	- 744	- 278	- 466	- 483	- 67	- 416		

1 The classification of "public" and "private" transfers depends on which sector the participating domestic body belongs to. — 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.

X. Foreign trade and payments

7. Financial account of the Federal Republic of Germany

€ million

Item	2000	2001	2002	2002					2003	
				Q1	Q2	Q3	Q4	Dec	Jan	Feb
I. Net German investment abroad (Increase/capital exports: -)	- 357,341	- 281,560	- 255,821	- 57,019	- 79,976	- 92,940	- 25,886	+ 40,639	- 35,405	- 36,382
1. Direct investment 1	- 61,701	- 47,023	- 26,070	- 2,609	- 2,081	- 15,785	- 5,595	- 3,146	- 16,635	- 2,841
Equity capital	- 59,125	- 61,618	- 46,821	- 8,867	- 20,694	- 12,158	- 5,102	- 1,444	- 2,217	- 1,923
Reinvested earnings 2	± 0	+ 3,240	-	-	-	-	-	-	-	-
Credit transactions of German direct investors	+ 3,281	+ 16,360	+ 27,883	+ 7,516	+ 20,219	- 1,578	+ 1,727	- 577	- 13,733	- 668
Other capital	- 5,857	- 5,005	- 7,132	- 1,258	- 1,605	- 2,050	- 2,220	- 1,125	- 685	- 251
2. Portfolio investment	- 203,368	- 129,559	- 69,036	- 32,361	- 18,934	- 8,305	- 9,436	+ 194	+ 189	+ 5,244
Equities 3	- 102,252	- 15,614	- 5,330	- 7,439	+ 1,117	+ 6,440	- 5,448	- 5,046	+ 3,771	+ 6,049
Investment fund certificates 4	- 32,516	- 19,701	- 6,784	- 5,087	- 998	- 1,275	+ 576	+ 829	- 1,986	+ 745
Bonds and notes 5	- 70,251	- 95,098	- 50,806	- 15,314	- 17,785	- 10,521	- 7,185	+ 1,890	- 2,220	- 5,020
Money market instruments	+ 1,651	+ 853	+ 6,116	+ 4,522	- 1,268	- 2,949	+ 2,622	+ 2,521	+ 624	+ 3,470
3. Financial derivatives 6	- 5,490	+ 6,278	- 533	+ 1,771	+ 1,194	- 3,838	+ 340	+ 696	- 120	+ 1,495
4. Credit transactions	- 84,596	- 109,871	- 158,634	- 23,348	- 59,707	- 64,670	- 10,909	+ 42,984	- 18,609	- 40,058
Credit institutions 7	- 101,533	- 130,648	- 130,536	- 305	- 54,117	- 45,819	- 30,295	+ 25,457	- 15,353	- 37,031
Long-term	- 40,156	- 47,636	- 31,790	- 9,717	- 8,336	- 4,224	- 9,514	- 2,660	- 8,319	- 1,306
Short-term	- 61,378	- 83,012	- 98,746	+ 9,413	- 45,782	- 41,595	- 20,782	+ 28,117	- 7,034	- 35,724
Enterprises and individuals	- 5,116	- 19,217	+ 744	- 7,782	+ 5,521	+ 4,698	+ 18,746	+ 15,979	- 10,242	- 4,062
Long-term	+ 91	- 1,857	- 400	- 174	+ 66	+ 93	- 384	- 226	- 401	- 269
Short-term 7	- 5,207	- 17,360	+ 1,144	- 7,608	- 5,587	- 4,791	+ 19,130	+ 16,205	- 9,841	- 3,793
General government	- 19,920	+ 15,980	+ 7,168	+ 3,164	+ 123	+ 4,249	- 368	- 514	+ 1,073	- 201
Long-term	- 1,079	+ 257	+ 218	+ 114	+ 151	- 61	+ 14	- 40	+ 106	+ 229
Short-term 7	- 18,841	+ 15,723	+ 6,950	+ 3,050	- 27	+ 4,310	- 382	- 474	+ 967	- 430
Bundesbank	+ 41,972	+ 24,015	- 36,010	- 18,425	- 191	- 18,402	+ 1,009	+ 2,062	+ 5,913	+ 1,236
5. Other investment 8	- 2,185	- 1,385	- 1,549	- 471	- 449	- 341	- 287	- 89	- 230	- 222
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 394,213	+ 263,346	+ 177,127	+ 59,594	+ 61,711	+ 75,299	- 19,477	- 63,443	+ 29,760	+ 24,743
1. Direct investment 1	+ 220,423	+ 37,903	+ 40,414	+ 13,875	+ 16,190	+ 3,503	+ 6,846	+ 2,211	+ 1,915	- 218
Equity capital	+ 121,532	+ 30,089	+ 26,985	+ 11,919	+ 10,737	+ 2,576	+ 1,754	+ 1,168	+ 1,954	+ 301
Reinvested earnings 2	- 3,600	- 3,600	- 3,600	- 900	- 900	- 900	- 900	- 300	- 300	- 300
Credit transactions of foreign direct investors	+ 102,826	+ 11,558	+ 17,225	+ 2,884	+ 6,384	+ 1,924	+ 6,034	+ 1,371	+ 340	- 218
Other capital	- 335	- 143	- 197	- 28	- 31	- 97	- 41	- 28	- 78	- 1
2. Portfolio investment	+ 47,583	+ 156,175	+ 105,998	+ 26,807	+ 40,521	+ 41,564	- 2,894	- 10,431	+ 8,954	+ 15,741
Equities 3	- 35,923	+ 88,638	+ 16,844	+ 5,080	+ 9,659	- 428	+ 2,533	+ 508	- 507	- 1,854
Investment fund certificates	+ 11,000	+ 1,105	- 241	+ 1,066	+ 1,011	- 975	- 1,271	- 1,494	- 722	- 48
Bonds and notes 5	+ 73,955	+ 81,246	+ 79,231	+ 29,987	+ 25,732	+ 24,075	- 563	- 3,872	+ 4,921	+ 5,686
Money market instruments	- 1,450	- 14,815	+ 10,164	- 9,327	+ 6,142	+ 16,942	- 3,593	- 5,572	+ 5,262	+ 11,955
3. Credit transactions	+ 125,945	+ 69,221	+ 30,641	+ 18,883	+ 4,989	+ 30,191	- 23,422	- 55,217	+ 18,895	+ 9,213
Credit institutions 7	+ 115,294	+ 54,341	+ 28,321	+ 13,908	+ 5,533	+ 28,422	- 19,542	- 46,521	+ 17,753	+ 6,181
Long-term	+ 15,665	+ 4,425	+ 18,247	+ 4,342	+ 5,127	+ 5,534	+ 3,244	+ 460	+ 550	- 1,835
Short-term	+ 99,629	+ 49,916	+ 10,075	+ 9,567	+ 406	+ 22,888	- 22,786	- 46,981	+ 17,203	+ 8,016
Enterprises and individuals	+ 9,711	+ 11,412	+ 3,334	+ 7,084	- 2,173	+ 1,506	- 3,083	- 7,237	+ 2,481	+ 1,440
Long-term	+ 4,014	+ 11,351	+ 5,142	+ 2,165	+ 60	+ 1,472	+ 1,444	- 1,536	- 297	+ 1,736
Short-term 7	+ 5,698	+ 61	- 1,807	+ 4,919	- 2,233	+ 34	- 4,527	- 5,701	+ 2,777	- 296
General Government	+ 526	+ 837	- 1,667	+ 3,391	+ 2,177	- 466	+ 12	- 337	- 2,321	+ 1,831
Long-term	- 372	- 217	- 112	- 318	- 176	+ 541	- 159	+ 335	+ 259	+ 1,853
Short-term 7	+ 898	+ 1,054	- 1,555	- 3,072	+ 2,353	- 1,007	+ 171	- 672	- 2,580	- 23
Bundesbank	+ 414	+ 2,631	+ 653	+ 1,281	- 548	+ 728	- 809	- 1,121	+ 982	- 238
4. Other investment	+ 263	+ 47	+ 74	+ 29	+ 11	+ 42	- 8	- 7	- 4	+ 6
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 36,873	- 18,215	- 78,694	+ 2,575	- 18,266	- 17,640	- 45,363	- 22,804	- 5,645	- 11,640

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 or not evidenced by securities, and financial futures contracts. — 7 The trans-

action values shown here are mostly derived from changes in stocks. As far as possible, purely statistical changes have been eliminated. — 8 In particular, subscriptions of the Federal Government to International Organisations.

X. Foreign trade and payments

8. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Total	Monetary reserves				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	
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	–	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	–	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	–	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	–	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	–	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	–	110,918
1998	135,085	134,005	17,109	100,363	16,533	–	1,079	15,978	15,978	–	119,107

* Valuation of the gold holdings and the claims on non-residents according to 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 balance sheet rates of the preceding year. — 1 Mainly US dollar assets. — 2 European Central Bank (until 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 European monetary union °

€ million

End of year or month	Monetary reserves and other claims on non-residents						Other claims on non-euro- area residents ^{1 3}	Claims within the Eurosistem (net) ²	Other claims on residents in other EMU member countries	Liabilities to non- residents ³	Net external position of the Bundesbank (col.1 less col.9)
	Total	Monetary reserves				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan ⁴	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2001 Oct	115,487	95,552	34,531	8,643	52,378	312	19,616	7	10,783	104,704	
Nov	108,934	95,395	34,309	8,745	52,341	312	13,217	9	11,093	97,841	
Dec	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396	
2002 Jan	98,116	97,392	36,220	8,855	52,316	312	409	3	10,455	87,661	
Feb	98,392	99,230	38,095	8,874	52,260	312	– 1,152	2	10,354	88,038	
Mar	99,489	98,130	38,505	8,840	50,786	312	1,045	1	10,077	89,412	
Apr	106,936	94,779	38,072	8,205	48,502	312	11,842	2	9,298	97,638	
May	100,886	91,942	38,649	8,040	45,253	312	8,630	2	8,448	92,438	
June	88,199	86,649	35,435	8,848	42,366	312	1,236	1	9,219	78,980	
July	105,187	87,718	34,596	8,897	44,225	312	17,156	1	10,163	95,025	
Aug	110,682	87,466	35,197	8,797	43,471	312	22,902	1	9,432	101,250	
Sep	108,889	88,937	36,225	8,751	43,961	312	19,639	1	9,966	98,923	
Oct	112,748	87,441	35,530	8,594	43,317	312	24,993	2	9,473	103,276	
Nov	108,615	87,610	35,517	8,542	43,551	312	20,688	5	10,272	98,343	
Dec	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003 Jan	98,272	85,235	37,934	8,023	39,278	312	12,237	488	9,898	88,374	
Feb	95,491	83,685	35,721	8,008	39,956	312	11,001	493	9,669	85,822	
Mar	98,240	82,530	34,100	8,348	40,083	312	14,908	490	10,599	87,641	

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

Deutsche Bundesbank's cross-border payments within the 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 January 1, 1999.

X. Foreign trade and payments

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 to non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to 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														
1999	277,331	52,774	224,557	115,564	108,993	100,777	8,216	293,849	56,632	237,217	166,026	71,191	52,047	19,144
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	327,821	63,167	264,654	145,713	118,941	111,406	7,535	533,423	57,696	475,727	387,850	87,877	62,622	25,255
2002 Nov	345,871	78,624	267,247	143,786	123,461	115,369	8,092	538,802	63,889	474,913	386,839	88,074	61,309	26,765
2002 Dec	327,821	63,167	264,654	145,713	118,941	111,406	7,535	533,423	57,696	475,727	387,850	87,877	62,622	25,255
2003 Jan	351,270	77,953	273,317	155,249	118,068	110,372	7,696	531,432	61,087	470,345	385,581	84,764	58,414	26,350
2003 Feb	358,723	81,966	276,757	158,957	117,800	109,921	7,879	535,132	60,354	474,778	390,308	84,470	58,736	25,734
EU countries ⁵														
1999	157,617	47,992	109,625	56,450	53,175	48,500	4,675	194,809	49,243	145,566	111,605	33,961	27,532	6,429
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	200,280	59,468	140,812	84,643	56,169	51,693	4,476	402,561	52,503	350,058	307,920	42,138	32,650	9,488
2002 Nov	214,009	73,792	140,217	81,124	59,093	54,227	4,866	408,385	58,869	349,516	307,730	41,786	32,075	9,711
2002 Dec	200,280	59,468	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 Jan	218,599	73,311	145,288	88,541	56,747	52,159	4,588	395,677	55,852	339,825	300,270	39,555	30,022	9,533
2003 Feb	224,195	76,818	147,377	90,737	56,640	52,050	4,590	399,967	55,164	344,803	304,423	40,380	30,641	9,739
of which: EMU member countries ¹														
1999	104,071	25,946	78,125	38,747	39,378	36,074	3,304	151,179	38,117	113,062	88,763	24,299	20,173	4,126
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
2002 Nov	132,230	39,106	93,124	48,678	44,446	41,258	3,188	336,807	42,163	294,644	263,919	30,725	23,007	7,718
2002 Dec	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 Jan	139,455	39,518	99,937	56,874	43,063	39,899	3,164	331,585	40,103	291,482	262,557	28,925	21,381	7,544
2003 Feb	140,816	38,948	101,868	58,878	42,990	39,845	3,145	334,213	39,235	294,978	265,714	29,264	21,562	7,702
Other industrial countries ^{3 6}														
1999	71,958	3,595	68,363	45,540	22,823	21,220	1,603	68,024	4,870	63,154	44,518	18,636	15,387	3,249
2000	84,502	2,925	81,577	54,272	27,305	25,673	1,632	84,464	4,711	79,753	56,986	22,767	18,621	4,146
2001	100,786	3,364	97,422	71,842	25,580	24,082	1,498	93,269	4,178	89,091	64,595	24,496	19,648	4,848
2002 4	73,944	2,743	71,201	45,666	25,535	24,303	1,232	90,594	3,267	87,327	64,544	22,783	18,081	4,702
2002 Nov	76,045	2,917	73,128	47,002	26,126	24,843	1,283	89,904	3,140	86,764	64,340	22,424	17,348	5,076
2002 Dec	73,944	2,743	71,201	45,666	25,535	24,303	1,232	90,594	3,267	87,327	64,544	22,783	18,081	4,702
2003 Jan	81,006	3,418	77,588	52,281	25,307	24,073	1,234	91,622	3,322	88,300	66,538	21,762	16,908	4,854
2003 Feb	82,261	3,869	78,392	53,258	25,134	23,904	1,230	92,261	3,361	88,900	67,188	21,712	16,821	4,891
Countries in transition														
1999	16,402	231	16,171	4,603	11,568	10,934	634	6,256	78	6,178	481	5,697	3,119	2,578
2000	19,082	240	18,842	5,028	13,814	13,104	710	8,202	113	8,089	928	7,161	4,384	2,777
2001	20,444	204	20,240	6,103	14,137	13,449	688	9,095	151	8,944	1,699	7,245	4,341	2,904
2002 4	20,339	332	20,007	5,680	14,327	13,586	741	10,106	175	9,931	2,119	7,812	4,574	3,238
2002 Nov	20,821	271	20,550	5,594	14,956	14,195	761	10,678	109	10,569	2,060	8,509	5,071	3,438
2002 Dec	20,339	332	20,007	5,680	14,327	13,586	741	10,106	175	9,931	2,119	7,812	4,574	3,238
2003 Jan	20,007	249	19,758	5,730	14,028	13,260	768	10,023	178	9,845	2,148	7,697	4,303	3,394
2003 Feb	20,097	265	19,832	5,733	14,099	13,365	734	10,320	161	10,159	2,367	7,792	4,474	3,318
Developing countries ²														
1999	31,354	956	30,398	8,971	21,427	20,123	1,304	24,760	2,441	22,319	9,422	12,897	6,009	6,888
2000	39,508	734	38,774	15,154	23,620	22,476	1,144	30,345	2,366	27,979	13,527	14,452	7,631	6,821
2001	38,772	827	37,945	14,789	23,156	21,955	1,201	29,965	2,120	27,845	12,518	15,327	7,283	8,044
2002 4	33,258	624	32,634	9,724	22,910	21,824	1,086	30,162	1,751	28,411	13,267	15,144	7,317	7,827
2002 Nov	34,996	1,644	33,352	10,066	23,286	22,104	1,182	29,835	1,771	28,064	12,709	15,355	6,815	8,540
2002 Dec	33,258	624	32,634	9,724	22,910	21,824	1,086	30,162	1,751	28,411	13,267	15,144	7,317	7,827
2003 Jan	31,658	975	30,683	8,697	21,986	20,880	1,106	34,110	1,735	32,375	16,625	15,750	7,181	8,569
2003 Feb	32,170	1,014	31,156	9,229	21,927	20,602	1,325	32,584	1,668	30,916	16,330	14,586	6,800	7,786

* Including the assets and liabilities vis-à-vis non-residents of individuals 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 Including

Greece from January 2001. — 2 Including Cyprus until April 2002. — 3 Including Cyprus from May 2002. — 4 Change in the range of enterprises required to report owing to an increase in the exemption limit. — 5 Including Guernsey, Jersey and Isle of Man until December 2002. — 6 Including Guernsey, Jersey and Isle of Man from January 2003.

X. Foreign trade and payments

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
2001 June	0.8532	104.30	7.4539	9.2106	0.60890	7.9360	1.5225	1.3016	1.6469	2.0589
July	0.8607	107.21	7.4447	9.2637	0.60857	7.9714	1.5135	1.3153	1.6890	2.1074
Aug	0.9005	109.34	7.4450	9.3107	0.62672	8.0552	1.5144	1.3857	1.7169	2.0895
Sep	0.9111	108.20	7.4413	9.6744	0.62291	7.9985	1.4913	1.4260	1.8036	2.1781
Oct	0.9059	109.86	7.4367	9.5780	0.62393	7.9970	1.4793	1.4224	1.7955	2.1863
Nov	0.8883	108.68	7.4452	9.4166	0.61838	7.9224	1.4663	1.4153	1.7172	2.1322
Dec	0.8924	113.38	7.4431	9.4359	0.62012	7.9911	1.4749	1.4075	1.7348	2.1456
2002 Jan	0.8833	117.12	7.4329	9.2275	0.61659	7.9208	1.4745	1.4135	1.7094	2.0826
Feb	0.8700	116.23	7.4299	9.1828	0.61160	7.7853	1.4775	1.3880	1.6963	2.0771
Mar	0.8758	114.75	7.4324	9.0594	0.61574	7.7183	1.4678	1.3903	1.6695	2.0261
Apr	0.8858	115.81	7.4341	9.1358	0.61407	7.6221	1.4658	1.4008	1.6537	1.9995
May	0.9170	115.86	7.4356	9.2208	0.62823	7.5207	1.4527	1.4210	1.6662	1.9859
June	0.9554	117.80	7.4330	9.1137	0.64405	7.4043	1.4721	1.4627	1.6793	1.9517
July	0.9922	117.11	7.4301	9.2689	0.63870	7.4050	1.4624	1.5321	1.7922	2.0646
Aug	0.9778	116.31	7.4270	9.2489	0.63633	7.4284	1.4636	1.5333	1.8045	2.1076
Sep	0.9808	118.38	7.4271	9.1679	0.63059	7.3619	1.4649	1.5434	1.7927	2.0847
Oct	0.9811	121.57	7.4297	9.1051	0.62994	7.3405	1.4650	1.5481	1.7831	2.0381
Nov	1.0014	121.65	7.4280	9.0818	0.63709	7.3190	1.4673	1.5735	1.7847	2.0155
Dec	1.0183	124.20	7.4264	9.0961	0.64218	7.2948	1.4679	1.5872	1.8076	1.9947
2003 Jan	1.0622	126.12	7.4324	9.1733	0.65711	7.3328	1.4621	1.6364	1.8218	1.9648
Feb	1.0773	128.60	7.4317	9.1455	0.66977	7.5439	1.4674	1.6299	1.8112	1.9457
Mar	1.0807	128.16	7.4274	9.2265	0.68255	7.8450	1.4695	1.5943	1.7950	1.9497

* 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 2.15 p.m. 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 EMU countries, 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 According to data from the European Commission. — 2 Until 1998 reciprocal values of the exchange rates for the Deutsche Mark, published by the Bank of Greece; from 1999 euro refer-

ence 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.

X. Foreign trade and payments

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

1999 Q1 = 100

Period	Effective exchange rate of the euro				Memo item: Indicators of the German economy's price competitiveness 3,4			Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 3,5,6				
	Narrow group 1		Broad group 2		19 industrial countries 5		49 countries 7	US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real on the basis of consumer prices	Nominal	Real on the basis of consumer prices	on the basis of the deflators of total sales 8	on the basis of consumer prices						
1995	107.8	108.8	93.2	106.7	109.5	110.4	109.5	86.1	84.0	106.4	105.4	115.6
1996	107.9	108.8	95.4	105.5	106.1	106.8	104.9	90.9	85.9	108.8	104.2	100.6
1997	99.1	99.5	90.4	96.5	100.7	101.4	98.9	98.8	99.8	109.7	97.9	95.9
1998	101.5	101.3	96.6	99.1	100.9	101.1	100.1	103.4	103.3	103.5	99.9	89.7
1999	95.7	95.7	96.6	95.8	97.8	98.0	97.6	100.8	102.3	102.2	98.3	105.1
2000	85.7	86.3	88.2	86.0	91.9	92.7	91.1	105.4	105.2	103.6	96.8	117.9
2001	87.3	88.7	91.0	87.8	p 92.1	93.3	91.6	112.0	103.6	100.5	100.5	106.7
2002	90.0	92.6	95.6	91.7	p 93.5	94.3	92.8	110.7	104.2	98.7	104.9	100.8
1998 Q1	98.8	98.8	92.6	96.4	99.4	99.8	98.7	103.2	104.5	107.3	100.1	92.5
Q2	100.2	100.1	94.2	97.4	100.7	100.7	99.1	104.8	104.8	106.5	98.5	86.8
Q3	102.5	102.5	97.8	100.3	101.6	102.1	101.0	106.3	104.1	102.0	99.4	83.7
Q4	104.2	103.8	101.7	102.4	101.9	101.8	101.5	99.4	99.8	98.0	101.6	95.7
1999 Q1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9	100.0	100.0	100.1
Q2	96.1	96.0	96.5	96.0	98.5	98.3	97.8	102.8	102.9	103.5	98.6	99.0
Q3	94.6	94.7	95.5	94.6	97.2	97.8	97.2	101.4	102.4	102.3	97.7	106.2
Q4	92.2	92.2	94.2	92.6	95.6	95.9	95.5	99.1	104.1	102.8	96.7	115.2
2000 Jan	90.2	90.7	92.4	90.7	.	95.7	94.6	99.7	106.5	104.8	95.4	115.5
Feb	89.2	89.7	91.2	89.4	93.8	95.1	93.6	102.3	106.5	105.2	95.2	112.5
Mar	87.7	88.1	89.7	87.9	.	93.6	92.1	102.4	106.3	104.6	94.7	116.8
Apr	86.1	86.5	88.4	86.5	.	92.8	91.4	103.0	107.7	104.3	95.9	118.6
May	84.5	84.8	86.9	84.8	92.1	91.5	90.1	106.4	106.0	103.0	96.3	118.3
June	87.4	87.9	89.9	87.8	.	93.3	92.1	103.6	102.5	103.7	97.2	118.3
July	86.9	87.7	89.4	87.4	.	93.7	92.1	104.5	103.4	103.9	97.7	116.8
Aug	84.6	85.3	87.0	85.0	91.4	92.2	90.3	106.3	104.9	104.0	96.7	118.6
Sep	82.8	83.3	85.3	83.0	.	90.8	88.9	107.7	103.5	104.3	97.2	122.3
Oct	81.6	82.1	84.4	81.9	.	90.1	88.1	109.4	106.4	102.7	97.8	121.4
Nov	82.3	82.9	85.1	82.5	90.3	90.3	88.2	110.2	104.6	100.7	97.5	121.1
Dec	85.4	86.4	88.1	85.8	.	92.9	91.3	108.7	104.1	101.5	99.4	115.1
2001 Jan	89.2	90.0	91.7	88.7	.	94.3	92.6	107.7	102.4	102.7	100.0	108.3
Feb	88.3	89.2	91.0	88.1	92.8	94.2	92.4	108.8	102.0	101.6	99.2	109.9
Mar	88.4	89.5	91.4	88.5	.	93.9	92.2	111.5	102.9	99.7	99.3	106.0
Apr	87.6	88.9	91.0	88.1	.	93.4	91.8	113.0	103.7	100.0	99.4	104.9
May	85.9	87.2	89.3	86.3	91.6	92.6	90.6	113.1	104.3	101.3	98.3	107.5
June	84.7	86.1	88.1	85.1	.	92.1	90.0	114.1	104.4	102.7	98.5	108.3
July	85.4	86.9	89.1	86.0	.	93.0	91.0	114.3	104.9	102.5	99.5	105.8
Aug	87.7	89.0	91.8	88.4	p 91.8	93.6	92.1	111.6	103.0	101.1	100.4	106.4
Sep	88.0	89.4	92.6	89.1	.	93.4	92.2	110.7	103.9	99.1	102.2	108.2
Oct	88.0	89.7	92.8	89.2	.	93.1	91.8	111.8	103.7	99.0	103.0	106.2
Nov	86.8	88.5	91.3	87.6	p 92.3	92.3	90.8	113.3	104.0	97.8	103.4	106.3
Dec	87.7	89.9	91.9	88.5	.	93.8	92.0	114.1	104.3	99.0	103.3	102.1
2002 Jan	87.6	90.0	91.6	88.1	.	93.9	91.7	116.4	104.9	97.9	103.3	98.3
Feb	86.8	89.1	91.1	87.5	p 92.4	93.6	91.2	117.3	105.4	98.5	102.7	98.2
Mar	86.8	89.3	91.3	87.8	.	93.3	91.0	116.1	104.6	98.7	103.4	99.8
Apr	87.2	89.7	91.7	88.1	.	93.0	90.7	115.3	105.2	99.0	103.8	99.4
May	88.6	91.2	93.7	90.0	p 93.1	93.5	91.6	112.0	103.5	100.4	105.1	101.2
June	90.6	93.3	96.4	92.5	.	94.7	93.1	109.0	101.9	101.0	104.9	101.7
July	91.7	94.5	98.2	94.2	.	95.5	94.6	106.0	103.5	99.4	106.0	104.3
Aug	91.1	93.6	97.7	93.5	p 94.0	94.8	94.0	107.3	103.5	98.0	105.7	104.3
Sep	91.2	93.8	98.0	93.7	.	94.5	93.6	107.6	104.7	97.7	105.6	102.5
Oct	91.7	94.4	98.5	94.3	.	94.3	93.5	108.5	105.0	97.6	105.8	99.8
Nov	92.5	95.2	99.3	94.7	p 94.4	94.3	93.4	106.8	104.3	97.7	106.1	100.8
Dec	93.6	96.7	100.4	95.9	.	95.8	94.9	106.0	104.0	98.3	106.5	99.6
2003 Jan	95.8	98.9	103.0	98.2	.	96.7	96.1	103.0	102.6	98.8	107.9	100.4
Feb	97.1	100.3	104.4	99.5	p 96.4	97.4	96.8	102.2	101.2	100.5	108.0	99.2
Mar	97.9	101.2	105.1	100.1	.	97.4	96.9	101.4	99.4	103.0	108.1	99.8

* The effective exchange rate corresponds to the weighted external value of the currency concerned. — 1 ECB calculations based on the weighted averages of the effective exchange rates of the euro or, prior to 1999, of the exchange rates of the currencies preceding the euro against the currencies of the following countries: Australia, Canada, Denmark, Greece, Hong Kong, Japan, Norway, Singapore, South Korea, Sweden, Switzerland, United Kingdom and United States. The weights used in these calculations are based on manufactured goods trade between 1995 and 1997 and capture third-market effects. From January 2001, Greece ceased to be a partner country in the effective exchange rate of the euro; the weighting scheme was adjusted accordingly. Due to change in the weighting scheme, effective exchange rate data as from January 2001 are not fully comparable with earlier observations. For the prices are not yet available, estimates have been used. For the definition of the method see: ECB, Monthly Bulletin,

April 2000, page 39 ff. — 2 ECB calculations; in addition to the countries belonging to the narrow group (see footnote 1), this group also includes the following countries: Algeria, Argentina, Brazil, China, Croatia, Cyprus, Czech Republic, Estonia, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Poland, Romania, Russia, Slovakia, Slovenia, South Africa, Taiwan, Thailand and Turkey. — 3 The method of calculation is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Bulletin, November 2001, page 50 ff.). — 4 Decline in the values implies an increase in competitiveness. — 5 EMU countries and narrow group of the ECB except Australia, Hong Kong, Singapore and South Korea. — 6 Figures up to end-1998, computed by linking with the figures published up to October 2001. — 7 EMU countries and broad group of the ECB. — 8 Annual and quarterly averages.

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

For information on the articles published between 1990 and 2002 see the index attached to the January 2003 *Monthly Report*.

May 2002

- The economic scene in Germany in spring 2002

June 2002

- Overall financial flows in 2001
- The evolution of accounting standards for credit institutions
- Consequences of increasing capital flows for exchange rate policy – observations and prospects worldwide
- Direct investment in the real and financial sector – the Bundesbank Spring Conference 2002

July 2002

- Consumer prices and the changeover from Deutsche Mark to euro
- Funded old-age provision and the financial markets
- Monetary policy and investment behaviour – an empirical study
- Reports from the Economic Research Centre

August 2002

- The economic scene in Germany in summer 2002

September 2002

- The performance of German credit institutions in 2001
- Productivity developments in Germany
- Quotas and voting shares in the IMF

October 2002

- Amendments to the Banking Act caused by the Fourth Financial Market Promotion Act
- The development of bank lending to the private sector
- Fundamental determinants of real exchange rate movements in the central and east European accession countries

November 2002

- The economic scene in Germany in autumn 2002

December 2002

- Recent tax revenue trends
- Macroeconomic development of earnings and costs since the early 1990s
- Developments in the external economic relations of the EU accession countries in central and eastern Europe
- Reports from the Economic Research Centre

January 2003

- Reserve assets: their development and importance in monetary union
- Role and importance of interest rate derivatives
- The new “Minimum requirements for the credit business of credit institutions” and Basel II
- Reports from the Economic Research Centre

February 2003

- The economic scene in Germany around the turn of 2002-03

March 2003

- The Eurosystem’s monetary policy framework – experience to date and measures to improve its efficiency
- Macroeconomic aspects of share price developments
- The development of production potential in Germany
- German balance of payments in 2002

April 2003

- The development of public finances in Germany following qualification for European monetary union
- The development of bank deposits in Germany
- German enterprises’ profitability and financing in 2001
- Financial sanctions: legal framework and implementation in Germany

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)

- 3 Aufbau der bankstatistischen Tabellen,
January 2000³
- 4 Financial accounts for Germany 1991 to 2001,
September 2002⁵
- 5 Annual accounts of west German enterprises
1971 to 1996, March 1999¹
- 6 Ratios from the annual accounts of German
enterprises between 1998 and 2000,
March 2003³
- 7 Erläuterungen zu den Leistungspositionen der
Zahlungsbilanz, September 2001³

Special Publications

The monetary policy of the Bundesbank,
October 1995²

Makro-ökonomisches Mehr-Länder-Modell,
November 1996³

Weltweite Organisationen und Gremien im Bereich
von Währung und Wirtschaft, April 1997³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis
1989, August 1999³

The market for German Federal securities,
May 2000

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

Bundesbank Act, September 2002

- 8 Balance of payments statistics of the Fed-
eral Republic of Germany, 2nd edition,
February 1991^o
- 9 Securities deposits,
August 2002
- 10 International capital links,
May 2002¹
- 11 Balance of payments by region,
August 2002
- 12 Technologische Dienstleistungen in der Zah-
lungsbilanz, May 2002³

Special Statistical Publications

- 1 Banking statistics guidelines and customer clas-
sification, January 2003^{4,5}
- 2 Bankenstatistik Kundensystematik Firmenver-
zeichnisse, January 2003^{3,6}

^o Not available on the internet.

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

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

³ Available in German only.

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

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

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

Discussion papers by the Economic Research Centre

November 2002	26/02
Bootstrapping Autoregressions with Conditional Heteroskedasticity of Unknown Form	
November 2002	27/02
Cost-Push Shocks and Monetary Policy in Open Economies	
November 2002	28/02
Further Evidence On The Relationship Between Firm Investment And Financial Status	
November 2002	29/02
Genetic Learning as an Explanation of Stylized Facts of Foreign Exchange Markets	
December 2002	30/02
Wechselkurszielzonen, wirtschaftlicher Aufholprozess und endogene Realignmentrisiken ³	
December 2002	31/02
Optimal factor taxation under wage bargaining – a dynamic perspective	
January 2003	01/03
Testing mean-variance efficiency in CAPM with possibly non-gaussian errors: an exact stimulation-based approach	
January 2003	02/03
Finite-sample distributions of self-normalized sums	

January 2003 03/03
The stock return-inflation puzzle and the asymmetric causality in stock returns, inflation and real activity

February 2003 04/03
Multiple equilibrium overnight rates in a dynamic interbank market game

Earlier discussion papers are available on the internet, in some cases as abstracts.

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

For footnotes, see p 79*.