

## MONTHLY REPORT

**JULY  
2003**

AUGUST

SEPTEMBER

OCTOBER

NOVEMBER

Vol 55  
No 7



Last year the Bundesbank dedicated its spring conference to the topic of foreign direct investment in the real and financial sector of industrial countries. This conference was the subject of an article in the June 2002 edition of the *Monthly Report*. The conference papers have been published in a one-volume book which is now available at bookshops.

Heinz Herrmann and Robert Lipsey (eds)  
Foreign Direct Investment in the Real and  
Financial Sector of Industrial Countries  
Springer-Verlag, 2003

International economic integration is one of the major issues of our time. This book contains articles on the determinants and effects of foreign direct investment in the real and financial sector of the industrial countries. These articles shed new light on the motives behind direct investment, especially the role played by government incentives. Considerable attention is also devoted to the part played by foreign direct investment in the acceding countries of eastern Europe. The future impact of EU enlargement on the flows of capital into these countries is discussed. The debate on international bank mergers has intensified since the start of European monetary union. Articles in the last section of the book deal with this subject.

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ISSN 0418 - 8292

The German original of this *Monthly Report* went to press on 18 July 2003.

Annual and weekly publishing schedules for selected statistics of the Deutsche Bundesbank can be downloaded from our internet site. The statistical data are also published on the internet.

The *Monthly Report* is published by the Deutsche Bundesbank, Frankfurt am Main, by virtue of section 18 of the Bundesbank Act. It is available to interested parties free of charge.

This is a translation of the original German-language version, which is the sole authoritative text.

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## Commentaries

### Economic conditions

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#### Manufacturing

The situation in the manufacturing sector clouded over markedly in May. Demand and production both failed to match the previous months' results. In May, orders received declined by over 2% from their previous month's levels after seasonal adjustment. The results for the two spring months of April and May put together failed perceptibly to reach the first quarter's levels. Orders received were also down from their level in the same period of the previous year, by 3¼%; this contrasts with a year-on-year rise of just over 1% in the average of the first three months of the year.

*Orders received*

Export business, in particular, declined noticeably in recent months. In April-May orders were nearly 3% lower after seasonal adjustment than in the first quarter and were down by 5¾% on the year. If one takes into account the fact that – like last December – days taken off to create long weekends may have likewise affected this period's result, the decline may be somewhat overstated from a cyclical standpoint. Seasonally adjusted domestic demand largely held firm in May. The combined April-May figures, however, were 1¼% lower than in the preceding three-month period and were down by just over 1% on the year.

Seasonally adjusted manufacturing output continued its decline in May. Output had already gone down in April, which meant that average output for the combined April-May period was down by 2% from its first-quarter

*Output*

## Economic conditions in Germany \*

### Seasonally adjusted

		New orders (volume); 2000 = 100			
		Industry 1			Con- struction
Period	Total	of which			
		Domestic	Foreign		
2002 Q3	97.1	93.5	101.6	87.0	
Q4	97.4	93.9	101.7	87.1	
2003 Q1	97.4	93.4	102.4	81.6	
Mar	95.1	91.1	100.2	80.0	
Apr	96.5	92.2	101.9	80.7	
May	94.4	92.4	97.0	...	
		Output; 1995 = 100			
		Industry 2			Con- struction
Period	Total	of which			
		Inter- mediate goods	Capital goods <sup>3</sup>		
2002 Q3	119.2	117.2	132.2	75.7	
Q4	118.7	116.7	131.6	74.4	
2003 Q1	120.0	119.0	132.9	70.4	
Mar	119.5	119.6	130.9	72.4	
Apr	118.0	118.7	126.8	71.8	
May	117.2	116.9	128.1	69.0	
		Labour market			
		Em- ployed <sup>4</sup>	Vacancies	Un- employed	Un- employ- ment rate in % <sup>5</sup>
		Number in thousands			
2002 Q4	38,516	410	4,161	10.0	
2003 Q1	38,362	385	4,326	10.4	
Q2	...	361	4,434	10.6	
Apr	38,265	367	4,450	10.7	
May	...	356	4,440	10.7	
Jun	...	347	4,407	10.6	
		1995 = 100			2000 = 100
		Import prices	Producer prices of industrial prod- ucts <sup>6</sup>	Overall construc- tion price level <sup>7</sup>	Con- sumer price index
2002 Q4	109.1	104.6	99.4	103.5	
2003 Q1	109.9	106.5	99.6	104.3	
Q2	...	...	99.6	104.3	
Apr	106.8	106.2	.	104.3	
May	105.5	105.8	.	104.2	
Jun	...	105.8	.	104.3	

\* 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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level. There was still a year-on-year increase of just over ¼%, yet the year-on-year increase in the January-March period had been 1¾%. The low level of output in May is probably attributable in part to employees taking “bridge” days off to create long weekends. Given the sluggishness of incoming order flows, enterprises were probably not disappointed to see these holidays being taken.

### Construction

Developments in the construction industry remained unfavourable throughout the reporting period. Seasonally adjusted construction output in May was down once again from the preceding months, in which the elimination of winter weather-related disruptions had had a positive impact. According to the available data, output in May, as in April, was down by just under 8% on the year. It is true that the expected upward revision due to the coming overall survey has not been taken into account. However, even if the estimated survey results are included, the outcome will still be a distinct year-on-year decline.

Orders received by the construction industry, figures for which are currently available up to April, largely held firm at the previous month's levels after seasonal adjustment. They were well below the levels reached at the beginning of the year, however. The decline of 13% from April 2002 levels was hardly lower than in previous periods. Whereas the situation in housing construction has shown a hint of a slight improvement over the past two months and commercial construction, following an equally sharp drop in

Output

Orders received

April, has seen the number of orders received go up slightly, public sector demand for construction has remained very muted.

### Macroeconomic trends

*Gross domestic product*

Current indicators, which relate mainly to the value added generation component of gross domestic product (GDP), do not indicate that Q2 aggregate output was able to break free of the underlying stagnation trend. It is not likely, though, that the economy will drift further into negative territory. After the elimination of working-day variations, Q2 GDP is not likely to have surpassed its previous year's level. There is no sign that the situation will improve anytime soon.

### Labour market

*Employment*

The slumping economy has caused a renewed perceptible decline in employment. As estimated by the Federal Statistical Office, the number of persons in work in April fell to a seasonally adjusted 38.27 million. The decline from April levels, at just under 50,000, was hardly lower than in the previous period. The year-on-year decline increased to almost 545,000 persons, or 1.4%. At the beginning of this year, the decline had been much lower, in both absolute and relative terms.

*Unemployment*

All the same, the number of persons registered with the Federal Labour Office as unemployed fell in June to a seasonally adjusted 4.41 million persons. That was nearly 45,000 fewer than as late as the end of April. The year-on-year rise in unemployment decelerated to just over 300,000 following 470,000

in April. The seasonally adjusted unemployment rate, as calculated by the Federal Labour Office, was 10.6% at the end of the period under review. Using the internationally standardised method, the figure was 9.4%.

The reduction in the number of persons reported as unemployed, however, does not mean that the labour market situation has improved. This development is instead largely the result of a revision of unemployment statistics as part of the reform launched by the Hartz Commission. Among other things, stricter eligibility requirements were imposed for registering as unemployed.

### Prices

The rate of price increase picked up again a bit in June. The year-on-year rate of consumer price increase using the national index rose to 1.0% following 0.7% in May; according to the harmonised index it rose to 0.9% following 0.6%. Seasonal foods were one contributing factor as the continued warm and dry weather reduced their supply. Another factor was that the decline in the prices of refined petroleum products was followed by renewed price increases. The change in the prices for other goods and services and housing rents, by contrast, remained within tight limits. The prices for industrial goods continued to rise negligibly on the year; in the case of services, the rate of price increase in the past twelve months was only slightly above 1%.

*Consumer prices*

As is usually the case, refined petroleum prices reacted quickly to price rises on the

*Oil prices*



international oil markets which recently saw the price of a barrel of Brent North Sea oil rise to as much as US\$28¼. This contrasted with only around US\$25 in April and May.

*Import prices  
and industrial  
producer prices*

The low purchase prices for oil continued to take the pressure off of import prices in May, the last month for which this information is currently available. In addition, during the period under review the US dollar distinctly fell against the euro. Therefore, imported goods were 3.8% cheaper than one year earlier. The year-on-year inflation rate for industrial goods was 1.3% in June following 1.7% for the first quarter of 2003.

## Public finance

### Indebtedness of central, state and local government

*May*

The combined indebtedness of central, state and local government rose by €1.6 billion in May, which was a relatively moderate increase compared with the preceding months. However, net borrowing was understated by the fact that funds borrowed to repay a bond issued by the ERP Special Fund amounting to €3.0 billion, which was redeemed at the beginning of May, had already been taken up in April. The increase in the indebtedness of central government (+€1.7 billion) was chiefly fuelled by the development of two-year Federal Treasury notes ("Schätze"), the outstanding amount of which increased by €5.4 billion on account of a reopening auction (€4.1 billion) and sales from the market-smoothing reserve. No redemptions were made. In add-

### Net borrowing in the market

€ billion

Borrower	2002		2003	
	Total p	of which Jan-May	Jan-May pe	May pe
Central government <sup>1</sup>	+ 24.4	+ 14.8	+ 23.8	+ 1.7
State government	+ 27.6	+ 12.5	+ 20.8	+ 2.8
Local government <sup>2, pe</sup>	+ 2.6	+ 1.0	+ 1.8	+ 0.4
ERP Special Fund	+ 0.2	+ 0.1	+ 0.0	- 3.0
"German Unity" Fund	- 0.2	+ 0.2	- 0.3	- 0.2
<b>Central, state and local government, total</b>	<b>+ 54.6</b>	<b>+ 28.7</b>	<b>+ 46.1</b>	<b>+ 1.6</b>

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

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ition, a net inflow of resources from Federal bonds – Bunds (€2.1 billion), five-year Federal notes – Bobls (€0.9 billion) and Treasury discount paper – Bubills (€0.5 billion) was accompanied by a decrease in the outstanding volume of Federal savings notes (€1.0 billion) and bank loans (€0.4 billion). Liabilities arising from money market loans were reduced substantially (-€5.7 billion).

Although net borrowing by state government remained high in May at €2.8 billion, it declined in comparison with the levels seen since the start of this year. The issue of treasury notes, with a volume of €3.7 billion gross and €2.4 billion net, accounted for the bulk of this new borrowing. The largest issue in terms of amount was the Länder Jumbo No 15 with a volume of €1.5 billion, which

was jointly launched by seven state governments. It carries a 3.25% coupon and has a maturity of six years. State governments increased their bank loans by a total of €1.4 billion on balance, whereas they ran down their short-term cash advances by €1.2 billion. The off-budget special funds reduced their indebtedness by €3.2 billion owing to the aforementioned time lag between new borrowing and redemption as well as the repayment of bank loans. Local government appears to have again marginally raised its indebtedness in May.

#### Federal Government borrowing

*In June ...*

In June, a month that generally registers high tax revenue, net borrowing by the Federal Government totalled merely €0.6 billion. Measured in gross terms, however, central government tapped the capital market for €20.8 billion. But this influx of fresh resources was largely cancelled out by massive redemptions (€20.2 billion). The most significant individual item of gross borrowing by central government was the quarterly new issue of Schätze, which brought in €6.2 billion. Compared with the March 2003 issue, the coupon was trimmed by ½ percentage point to 2%. The 2001 issue redeemed in June had carried a rate of interest of 4.25%. In net terms the outstanding amount of these securities fell by €3.0 billion. The volume of outstanding Bunds declined by the same margin. Although €2.0 billion was raised from market-smoothing operations, a bond issued by the Treuhand agency, remunerated at 6.875%, was concurrently redeemed (€5.1 billion). A reopened Bobl issue yielded €5.4 billion.

#### Net borrowing in the market by the Federal Government

€ billion; 2003

Item	June		January-June	
	Gross	Net	Gross	Net
Change in money market debt	- 0.1	- 0.1	6.4	6.4
Change in capital market debt, total <sup>1</sup>	20.8	0.7	108.1	18.0
Treasury discount paper (Bubills)	4.5	- 0.0	29.0	0.6
Federal Treasury financing paper	0.0	- 0.1	0.4	- 0.4
Treasury notes (Schätze)	6.9	- 3.0	20.7	4.2
Five-year Federal notes (Bobls)	6.2	6.2	26.9	12.9
Federal savings notes	0.0	- 0.1	0.5	- 3.6
Federal bonds (Bunds)	2.0	- 3.0	27.6	5.6
Bank loans	1.2	0.7	3.1	- 1.3
Loans from non-banks	-	-	-	0.0
Other debt	-	-	-	- 0.0
<b>Total borrowing</b>	<b>20.8</b>	<b>0.6</b>	<b>114.5</b>	<b>24.4</b>

<sup>1</sup> Memo item: planned borrowing for 2003 as a whole according to the Federal budget: €204 billion gross, €19 billion net. — <sup>2</sup> Including borrowing for the "German Unity" Fund: €25.1 billion. — <sup>3</sup> Including borrowing for the "German Unity" Fund and the ERP Special Fund: €31.3 billion.

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After adding current sales, a total of €6.2 billion accrued to central government from Bobls. The monthly issue of Bubills amounting to €4.5 billion was carried out at an average yield of 1.91%, which was again noticeably down on the previous month. There were no noteworthy changes in the Federal Government's money market indebtedness.

In the first half of 2003 the Federal Government's new borrowing in the market totalled €24.4 billion; this was more than half as much again as the comparable figure in the first half of 2002. It also substantially exceeded the budgeted net borrowing requirement for the whole of this year of not quite €19 billion. It is, however, not possible to infer from the trend so far the amount by which the annual budget target will eventual-

*.... and in the first half of 2003*

ly be exceeded and the adjustment that will be required to the borrowing authorisation. Of the total net amount borrowed during the first half of the year, Bund sales accounted for a relatively modest portion at €5.6 billion on balance. The bulk of new funds came from medium-term borrowing in the form of Bobls, with a net inflow of €12.9 billion. A much smaller contribution to the overall influx of funds was made by two-year Schätze, the outstanding volume of which rose by €4.2 billion. The amount of Bubills in circulation was virtually unchanged. The level of indebtedness in the form of Federal savings notes declined by a further €3.6 billion to merely €14.3 billion. Loans against borrowers' notes were repaid in the amount of €1.3 billion. Money market debt increased by €6.4 billion.

## Securities markets

### Bond market

#### *Bond sales*

In May domestic borrowers issued bonds in the German market to a market value of €96.8 billion, ie somewhat more than in April (€89.9 billion). Redemptions and changes in issuers' holdings of their own bonds also increased slightly, leaving net sales at market values (€11.8 billion) at the level of the previous month (€11.5 billion). Sales of foreign bonds in the German market raised €6.4 billion net (April: €7.9 billion); the bulk of these bonds were denominated in euro. Overall, net sales of domestic and foreign bonds yielded €18.3 billion in May, somewhat down on the April figure of €19.3 billion.

In May credit institutions increased their borrowing in the German bond market by €4.4 billion, following a decrease of €1.5 billion in the previous month. They sold €4.5 billion (net) of public Pfandbriefe and €2.7 billion worth of debt securities issued by specialised credit institutions. Net redemptions of mortgage Pfandbriefe (-€0.7 billion) and other bank bonds (-€2.1 billion) were recorded.

#### *Bank bonds*

In May sales of corporate bonds (€4.3 billion net) maintained the previous month's high level (€4.4 billion).

#### *Corporate bonds*

The public sector raised a relatively low amount (€3.2 billion) in the bond market (April: €8.6 billion). The Federal Government raised €3.0 billion net from bond sales. This was offset by redemptions of the ERP Special Fund amounting to €3.0 billion. The latter borrower no longer issues paper on the bond market but acquires refinancing in conjunction with the Federal Government. The *Land* governments issued €2.9 billion worth of bonds.

#### *Public sector bonds*

The main purchasers in the bond market in May were non-resident investors, which added €12.1 billion worth of German bonds to their portfolios. Bonds issued by private borrowers accounted for over half of this amount (€6.6 billion). Domestic credit institutions added €5.6 billion to their bond portfolios and domestic non-banks added €0.5 billion. While banks invested primarily in domestic paper (€4.9 billion), non-banks shifted funds from domestic (-€5.2 billion) to foreign paper (€5.7 billion).

#### *Bond purchases*

## Equity market

### Share sales and purchases

In May issuing activity in the German equity market was, at €0.3 billion, well down on the April figure (€4.7 billion), although that decidedly high figure was due to the equity increase by a major financial institution. At the same time, foreign equities outstanding, which had declined by €12.2 billion in April, increased by €4.1 billion. Domestic non-banks were the main buyers in May, purchasing €6.1 billion worth of shares. Credit institutions bought €1.1 billion of foreign equities and sold €0.6 billion of domestic equities. On balance, non-resident investors reduced their portfolios of German shares by €2.3 billion.

## Mutual fund shares

### Sales of mutual fund shares

The amount raised by domestic mutual funds in May (€4.9 billion) was roughly the same as in April (€4.6 billion).<sup>1</sup> Specialised funds, which are geared particularly to institutional investors, attracted €3.0 billion (net) more investment than in the previous month (€2.3 billion). By contrast, the resources accruing to funds open to the general public decreased from €2.3 billion in April to €1.8 billion in May. More than two-thirds of these resources were channelled to open-end real estate funds (€1.3 billion). The volume of foreign fund shares outstanding increased by €0.3 billion in May.

## Balance of payments

### Current account

In May, Germany's current account ran a surplus of €3.1 billion for the second month in

## Sales and purchases of bonds and notes

€ billion			
Item	2003		2002
	April	May	May
Sales of domestic bonds and notes <sup>1</sup>	11.5	11.8	16.9
<i>of which</i>			
Bank bonds	- 1.5	4.4	8.4
Public sector bonds	8.6	3.2	6.0
Foreign bonds and notes <sup>2</sup>	7.9	6.4	11.7
Purchases			
Residents	12.3	6.2	19.4
Credit institutions <sup>3</sup>	0.3	5.6	12.4
Non-banks <sup>4</sup>	11.9	0.5	7.0
<i>of which</i>			
Domestic bonds and notes	5.8	- 5.2	0.1
Non-residents <sup>2</sup>	7.1	12.1	9.1
<b>Total sales/purchases</b>	<b>19.3</b>	<b>18.3</b>	<b>28.5</b>

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

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succession. This was due to an increase in the trade surplus being almost entirely offset by a larger deficit on invisible current transactions, which is that part of the current account comprising services, factor income and current transfers.

According to figures from the Federal Statistical Office, there was a month-on-month increase of €0.9 billion in the trade surplus to €10.1 billion in May. After the elimination of seasonal influences the trade surplus in-

*Foreign trade*

<sup>1</sup> Owing to an error when converting the data collection program, since December 2002 the figures for net sales by mutual funds (amounts raised) published in recent issues of the *Monthly Report* and the Statistical Supplement to the *Monthly Report 2 (Capital market statistics)* have been too high. The problem has since been resolved; the revised figures appear in this *Monthly Report* and in the July edition of the aforementioned Statistical Supplement.

creased by €1 billion to €10½ billion as the exports of goods increased more sharply than the imports of goods. Exports in May grew by more than 3½% while imports exceeded their level of the previous month by just over 2%. However, the fact that the increase in the value of imports was less than in the case of exports was also due to the much more favourable import prices. If March, April and May are taken together, exports fell by a seasonally adjusted 2% compared with the previous three-month period whereas imports declined only slightly (-½%).

*Invisibles*

The deficit on invisible current transactions with non-residents increased to €6.3 billion in May compared with €5.2 billion in April. The main reason for this was the €0.9 billion decline in the balance of factor income to a deficit of €0.6 billion in May. Furthermore, there was a month-on-month increase in the deficit on services of €0.5 billion to €3.4 billion in May. By contrast, net expenditure on current transfers declined to €2.4 billion in May from €2.6 billion in the previous month.

*Portfolio investment*

In the field of portfolio transactions with non-residents capital exports and imports virtually cancelled out in May (-€0.3 billion) whereas in April there had been net inflows of funds (€10.4 billion). The main reason for this development was that, after selling securities in earlier months (€10.0 billion worth in March and April taken together), German residents invested more heavily again in foreign paper in May (€9.9 billion). In the case of dividend-bearing paper, for example, German savers switched from selling to buying (€3.2 billion). They also developed a keen interest in foreign

### Major items of the balance of payments

€ billion			
Item	2002	2003	
	May r	Apr r	May
I Current account			
1 Foreign trade <sup>1</sup>			
Exports (fob)	50.2	53.7	54.3
Imports (cif)	40.2	44.5	44.2
Balance	+ 10.0	+ 9.2	+ 10.1
Memo item			
Seasonally adjusted figures			
Exports (fob)	52.0	53.1	55.1
Imports (cif)	41.3	43.5	44.5
2 Supplementary trade items <sup>2</sup>	- 0.6	- 0.9	- 0.8
3 Services			
Receipts	9.2	8.8	7.9
Expenditure	12.4	11.7	11.3
Balance	- 3.2	- 2.9	- 3.4
4 Factor income (net)	- 0.2	+ 0.3	- 0.6
5 Current transfers			
from non-residents	1.3	1.3	1.4
to non-residents	3.7	3.9	3.8
Balance	- 2.5	- 2.6	- 2.4
Balance on current account	+ 3.5	+ 3.1	+ 3.1
II Capital transfers (net) <sup>3</sup>	+ 0.0	- 0.1	+ 0.2
III Financial account (net capital exports: -)			
Direct investment	+ 18.3	+ 3.3	+ 5.7
German investment abroad	+ 3.4	+ 3.0	+ 5.6
Foreign investment in Germany	+ 14.9	+ 0.3	+ 0.1
Portfolio investment	+ 5.5	+ 10.4	- 0.3
German investment abroad	- 13.2	+ 4.5	- 9.9
of which			
Shares	- 0.3	+ 12.1	- 3.2
Bonds and notes	- 11.8	- 9.7	- 7.8
Foreign investment in Germany	+ 18.6	+ 5.9	+ 9.6
of which			
Shares	+ 9.0	- 1.2	- 2.4
Bonds and notes	+ 4.9	+ 6.7	+ 7.4
Financial derivatives	- 0.5	- 3.9	- 0.2
Credit transactions	- 23.6	- 15.1	- 14.9
Credit institutions	- 22.8	- 7.2	- 33.5
of which			
Short-term	- 22.8	- 2.4	- 30.6
Enterprises and individuals	- 3.4	- 9.8	- 3.8
General government	+ 0.3	+ 1.8	- 1.0
Bundesbank	+ 2.4	+ 0.0	+ 23.5
Other investment	- 0.1	- 0.3	- 0.1
Overall balance on financial account	- 0.4	- 5.6	- 9.7
IV Change in the foreign reserves at transaction values (increase: -) <sup>4</sup>	+ 1.4	+ 1.4	- 0.9
V Balance of unclassifiable transactions	- 4.5	+ 1.2	+ 7.3

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

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bonds and notes (€7.8 billion), notably those denominated in euro (€6.0 billion). They also acquired investment fund certificates (€0.3 billion) but sold money market paper on balance (€1.4 billion). However, non-residents also invested more in German securities again (€9.6 billion). Demand was directed solely at interest-bearing paper (€12.1 billion), namely private bonds (€4.3 billion), public bonds (€3.0 billion) and money market paper (€4.7 billion). By contrast, foreign investors sold German shares (€2.4 billion) and investment fund certificates (€0.1 billion) on balance.

*Direct  
investment*

As in the previous few months, capital imports (of €5.7 billion net) arose in the field of direct investment in May. German enterprises withdrew capital from abroad (€5.6 billion). The bulk of this took the form of credits which subsidiaries and branches domiciled abroad were granting to their German parent companies (reverse flows). By contrast, for-

foreign proprietors made little change to their direct investment in Germany (€0.1 billion).

The non-securitised credit transactions of non-banks with non-residents resulted in outflows of funds in May (€4.9 billion net). Enterprises and individuals accounted for €3.8 billion of this by, among other things, building up their balances with foreign banks while general government exported €1.0 billion. The non-securitised external operations of the banking system were of greater significance in May. German credit institutions recorded large outflows of funds (€33.5 billion net); these were partly offset by net capital imports by the Bundesbank (€23.5 billion), which, as usual, arose primarily as a result of the payment system TARGET.

*Credit  
transactions*

The foreign reserves of the Bundesbank rose – at transaction values – by €0.9 billion in May.

*Foreign  
reserves*



## Economic and monetary policy cooperation between the EU and the acceding countries following the signature of the accession treaty

The signature of the EU accession treaty has lent added significance to preparations for full EU membership, including those concerning European economic and monetary union. Hence cooperation will be further intensified in this last pre-accession stage and the acceding countries will have observer status at the meetings of the Union's bodies, including those of the European System of Central Banks (ESCB).

### Progressive integration of the acceding countries

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After nearly five years of talks, accession negotiations between the EU and ten countries (Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia) were concluded at the Copenhagen European Council in December 2002. After the European Parliament had approved enlargement on 9 April 2003, the accession treaty was signed in Athens on 16 April 2003. The accession of these countries, which will increase the EU's population by some 75 million to around 450 million people, is scheduled to take effect on 1 May 2004.<sup>1</sup> By that date, the accession treaty must have been ratified by all current and acceding member states pursuant to their national laws and regulations. In addition, each acceding country, excluding Cyprus, is holding a referendum on accession. For the most

*EU accession treaty signed in Athens on 16 April 2003*

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<sup>1</sup> Bulgaria and Romania are currently negotiating with the European Union, their goal, supported by the EU, being to accede in 2007.



part, the referenda held thus far have indicated widespread support for accession. The remaining referenda, in Estonia and Latvia, are scheduled for September 2003.

*Full integration  
of acceding  
countries only  
on accession*

When enlargement takes effect on 1 May 2004, the acceding countries will be fully integrated into the workings of the Community, although certain transitional arrangements will apply specifically to them. In particular, they will participate in the single market and Community policies as well as in the Community's financing system and institutions. Upon accession, acceding countries will immediately join economic and monetary union (EMU), albeit as member states with a derogation pursuant to Article 122 of the EC Treaty. Once the formal conditions for accession – signature and ratification of the accession treaty – have been met, the material conditions also have to be fulfilled prior to the date of accession. The acceding countries have already fulfilled the political part of the 1993 Copenhagen criteria. The European Union expects the economic criteria (the existence of a functioning market economy and the ability to cope with competitive pressure and market forces) to have been fulfilled by the time of accession and the *acquis communautaire* to have been incorporated in its entirety. Key tasks in this regard include strengthening the administrative structures and the court system as well as combating corruption and other forms of crime.

*Signing  
of treaty  
lends added  
importance to  
preparations  
for EMU*

The signing of the treaty has already created strong legal and political ties between the acceding countries and the European Union. This also means that preparations to join

EMU and for the subsequent introduction of the euro are acquiring added importance. The dialogue on macroeconomic and financial stability launched in 2001 has been a noteworthy preparatory tool to this end, its most important element being the accession countries' pre-accession economic programmes.<sup>2</sup> In addition, the Eurosystem has been holding regular high-level seminars with representatives from the accession countries' central banks since 1999. Following the signature of the accession treaty, cooperation now has to be taken to the next level, mainly by gradually involving these countries in the coordination processes between member states and in intra-ESCB cooperation. In this context, exchange rate issues – especially the conditions for and the date and modalities of future participation in the exchange rate mechanism (ERM II)<sup>3</sup> in the third stage of EMU – are particularly high on the agenda.

In the last pre-accession stage, which was launched upon signature of the accession treaty, the acceding countries are already being integrated into the workings of the Community and will have observer status at all levels of work in the EU.<sup>4</sup> In some bodies – such as the General Council of the ECB – these countries' observer status will allow them to speak; however, observers are not allowed to vote. The integration of acced-

*Acceding  
countries  
included in  
the European  
Union's  
deliberations*

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<sup>2</sup> For more on the dialogue on macroeconomic and financial stability see Deutsche Bundesbank, Monetary aspects of the enlargement of the EU, *Monthly Report*, October 2001, pp 15-30.

<sup>3</sup> For more details about the exchange rate mechanism adopted in June 1997 see Deutsche Bundesbank, Operational features of the new European exchange-rate mechanism, *Monthly Report*, October 1998, pp 17-23.

<sup>4</sup> See the press release issued by the Council – General Affairs – on 28 January 2003, pp 9-10.

ing countries in the deliberations is designed both to intensify cooperation in many fields, including EMU in particular, and to familiarise these countries with their future tasks as full members of the European Union. Now 162 observers representing the ten countries attend the sessions of the European Parliament and its committees; the number of observers matches the number of members these countries will send to the European Parliament in the future under the terms of the accession treaty. Since the signature of the treaty, the acceding countries have also been invited to attend the meetings of the Council of Ministers and the European Council. The first meeting of the Council of Economic and Finance Ministers (Ecofin Council) attended by observers from the acceding countries took place on 13 May 2003. Following the summer recess, the sessions of the Economic and Financial Committee, the main task of which is to prepare the meetings of the Ecofin Council, will also be attended by observers from the acceding countries. Finally, since the end of June 2003 the meetings of the General Council of the ECB have also been attended by the governors of the central banks of the future EU member states as observers. Acceding countries are also each entitled to send one observer to those ECB committees which meet in their extended composition (ie including representatives of the national central banks of the non-euro-area countries). The ESCB's International Relations Committee, in which the monetary aspects of enlargement are also discussed, is a particularly important committee for the acceding countries.

## Integration into economic policy coordination

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Along with their increasing integration into the bodies and committees of the EU, the acceding countries will be gradually incorporated into the regular economic policy coordination procedures beginning in August 2003. This process is scheduled for completion by autumn 2004. The key stages include taking the future member states into account when formulating the broad economic policy guidelines – the core element of the EU's economic policy coordination procedure – and the employment policy guidelines in the context of the Luxembourg process. First, in January 2004 the European Commission will add an "acceding countries" section to its spring report, in which it primarily indicates policy areas where progress is desirable, and in spring it will also present to the Council a guideline package containing recommendations regarding the new member states' underlying economic policy orientations and their employment policies. This will allow the acceding countries to be included in the Commission's January 2005 report on the implementation of the broad economic policy guidelines.

Immediately following their accession to the EU scheduled for 1 May 2004, the new members will present their first convergence programmes under the Stability and Growth Pact. This rapid adoption of the budgetary monitoring procedure is an important precondition for new member states to obtain access to financial resources from the EU's Cohesion Fund. The Commission can be expect-

*Complete integration into coordination procedures by autumn 2004*

*Opening of deficit procedures probably immediately after EU accession*

ed to open deficit procedures as early as summer 2004 against those countries whose budget deficits are in excess of 3% of their GDP in 2003. Under the rules of the Stability and Growth Pact, "excessive deficits" must generally be corrected during the following year; however, acceding countries will probably be given more time to correct their imbalances because of their specific circumstances. As EU member states with a derogation, they will also not be subject to sanctions. Between mid-October and early December 2004 the new member states will, pursuant to the code of conduct on the format and content of stability and convergence programmes, join the current EU member states' schedule and present "normal" programme updates, which the Council will then use to assess whether acceding countries' economic policy orientations are in line with the recommendations in the broad economic policy guidelines and whether national fiscal policies are consistent with the rules of the Stability and Growth Pact. The remaining accession countries will also adapt their economic pre-accession programmes to this schedule.

*Early participation in the Cardiff process and Lisbon strategy*

Moreover, acceding countries may voluntarily present national reports on economic policy reform from as early as October 2003. At the beginning of the following year they would then be included in the "Cardiff Report", which gives a detailed analysis of the way their goods and capital markets function and provides the Commission with important data for its recommendations regarding the single market strategy. The aim of the Cardiff process is to promote economic growth and

employment through structural reform in the goods and capital markets. The new members could then be involved at an early stage in the Lisbon strategy, the objective of which is to make Europe the world's most dynamic knowledge-based economic area by 2010.

The macroeconomic dialogue, also known as the Cologne process, is a further initiative intended to reduce unemployment. This involves an informal gathering, with a limited overall number of participants, of representatives of the governments of the EU member states, the European Commission, the ESCB and the social partners and is intended primarily to promote a confidence-building exchange of views among economic policy-makers. From autumn 2003 the acceding countries will be able to take part in this dialogue as observers.

*No fixed timetable for informal macroeconomic dialogue*

### **The role of the exchange rate mechanism in the acceding countries' monetary integration**

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The EU distinguishes between three distinct phases leading to the full monetary integration of the acceding countries: the pre-accession phase, the post-accession phase and the final phase beginning with the introduction of the euro. The EC Treaty does not allow the euro to be introduced immediately: the introduction of the euro has to be preceded by a positive assessment of convergence, which in turn has to be preceded by two years of membership of ERM II without tension or devaluation. This convergence assessment addresses not only exchange rate stability but

*Introduction of the euro only upon positive assessment of convergence*

also the other criteria stipulated in the Treaty relating to price stability, budget deficits, government debt and long-term interest rates.

*Unilateral  
"euroisation"  
incompatible  
with the Treaty*

In this connection, a decision by a country to "euroise", ie to unilaterally adopt the euro as its legal tender before joining monetary union, would be unacceptable. This would contradict the spirit of the Treaty, which holds that the introduction of the euro should come at the end of a structured convergence process. "Euroisation" is therefore not an acceptable way of circumventing the multiple stages of the structured, multilateral process for introducing the euro as provided for by the Treaty. The EU's view is that decisions on the compatibility of existing currency boards, ie monetary systems where the money in circulation is completely backed by foreign reserves, with ERM II have to be taken on a case-by-case basis. A currency board, however, is not a substitute for the required two years of tension-free membership of ERM II.

*Equal  
treatment for  
acceding  
countries and  
initial euro-area  
participants*

In its report on the exchange rate aspects of enlargement presented to the 2000 Nice European Council, the Ecofin Council emphasised that the same criteria governing the initial members' participation in EMU were to be applied to the acceding countries. The report defined what the EU believes should be the guiding principles behind the acceding countries' exchange rate policies. Upon accession, the new member states are required, pursuant to Article 124 of the EC Treaty, to treat their exchange rate policies as a matter of common interest. In order for the single market to function smoothly, competitive devaluation is therefore not permitted. More-

over, the acceding countries are expected to join ERM II after acceding to the EU, although not necessarily immediately. For this to happen, the acceding country must submit an application and an agreement needs to have been reached on the central rate and the fluctuation margins.

Most of the acceding countries have already declared their intention to join ERM II as soon as possible after acceding to the EU. From an economic perspective, this raises the question as to the optimum point in time for them to take that step. The acceding countries are in the middle of a complex process of transformation and adjustment; a high degree of exchange rate flexibility may make the situation easier to manage. That is particularly the case for those countries which have only recently liberalised their exchange rate regimes to obtain greater freedom of action in economic policy. Careful consideration should therefore be given to the timing of their joining ERM II. Further progress in economic convergence and exchange rate stabilisation first needs to be achieved.

Once an acceding country has already made enough progress in convergence to justify its joining ERM II, membership of the exchange rate mechanism should not be understood as a "waiting room" before the euro is introduced as swiftly as possible. The requirement of two years of tension-free membership of ERM II without any devaluation is naturally the key criterion in the Treaty for assessing exchange rate stability. However, membership of ERM II is also a distinct stage in monetary policy convergence. ERM II is an exchange

*Delayed  
accession to  
ERM II may  
make economic  
policy sense  
under some  
circumstances*

*Participation  
in ERM II is a  
distinct stage in  
monetary policy  
convergence*

rate framework geared to monetary stability. It can lend considerable support to the acceding countries' convergence process by means of focusing on an exchange rate target, yet it

simultaneously affords sufficient flexibility because it accommodates the option of adjusting exchange rates.

## The state of public finance in the EU acceding countries

Upon their accession to the European Union on 1 May 2004, the ten new member states will also take over the EU's fiscal policy framework, in particular the provisions on budgetary discipline. Although nine acceding countries are currently below the debt ceiling of 60% of gross domestic product (GDP) laid down in the Maastricht Treaty, the acceding countries' budget deficits are for the most part still well above the ceiling of 3% of GDP. The fiscal policy situation varies considerably across the individual acceding countries: whilst it appears to be relatively favourable in the Baltic states and in Slovenia, the other countries still have to make considerable progress towards consolidation.

This article outlines the current situation of public budgets in the acceding countries and examines aspects of the long-term sustainability of their fiscal position. The combination of structural reforms and continuing high economic growth may help to lastingly solve the acceding countries' budgetary problems, some of which are quite considerable. In this respect, the fiscal effects of accession, above all the financial linkage to the EU budget, are likely to have positive consequences. However, they cannot be precisely gauged at present.

## Adoption of the fiscal policy framework

*Duties of the  
new EU  
member states*

Following accession to the European Union on 1 May 2004, the ten new member states will, in principle, have the same contractual rights and duties as the existing member states. They will, therefore, be incorporated into the EU's fiscal policy framework, which in particular contains the obligation to avoid excessive government deficits (Article 104 (1) of the Treaty establishing the European Community). For member states which have not yet joined the monetary union (such as Denmark, Sweden and the United Kingdom at present), however, continued violation of this requirement will not entail sanctions. The further requirements to be complied with, which are laid down in the Stability and Growth Pact (SGP), notably include the obligation to achieve a budgetary position in the medium term which is close to balance or in surplus. Moreover, convergence programmes are to be submitted for the purpose of budgetary surveillance. These are to be updated annually and are to outline the measures planned to achieve the budgetary targets. As the precursor to the convergence programmes, the acceding countries submitted programmes in preparation for EU accession (Pre-accession Economic Programmes or "PEPs" for short) to the European Commission for the second time in August 2002. They are part of the pre-accession fiscal surveillance procedure, which was initiated in spring 2001. The aim is to strengthen the technical, statistical, institutional and analytical capacities within each country as well as to promote the economic dialogue with the EU member states.<sup>1</sup> Instead of filing notifications on their deficit and debt

levels on a compulsory twice-yearly basis as the EU member states do, the acceding countries have hitherto submitted reports annually on 1 April.<sup>2</sup>

The acceding countries will not join the euro area until they meet all the convergence criteria. These include a sustainable government financial position, which will be apparent from a situation without an excessive deficit (Art 121 (1) of the Treaty establishing the European Community). As a rule, this requires a maximum deficit ratio of 3% and a maximum debt ratio of 60%. Sound public finance is, therefore, an essential prerequisite for participation in monetary union. This is even more important when seen in the light of other factors. Thus fiscal discipline is not only crucial for ensuring stable prices but is also important for achieving a sustainable current account balance.

*Fiscal  
convergence  
criteria*

## Compliance with the Maastricht criteria

Last year, the deficit ratios of the acceding countries – except for the Baltic states and Slovenia – exceeded the 3% ceiling (see the chart on page 23).<sup>3</sup> The deficit ratio was par-

*Deficit ratios*

<sup>1</sup> See European Commission, Public Finances in EMU-2002, Part V.

<sup>2</sup> The European Commission has not yet published the results of the notifications of 1 April 2003. The figures given in this article are based on publications by national institutions, on publicly available European Commission sources and on the Bundesbank's own estimates.

<sup>3</sup> The European System of Accounts 1995 is the EU's methodological basis for the values to be reported under the fiscal surveillance procedure. The corresponding statistical reporting systems are still under construction in the acceding countries. Despite constant improvements, the reported deficit and debt ratios are subject to major revision (although this is also partly the case for existing member states).

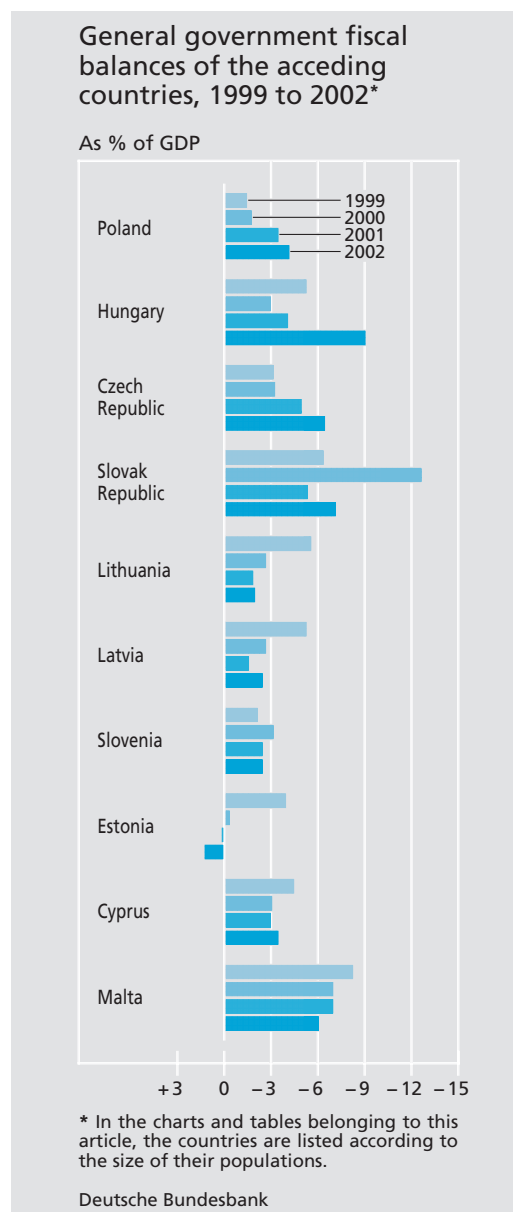
ticularly high in Hungary (9.1%) and in the Slovak Republic (7.2%). Marked differences are apparent in the developments in the various countries in recent years.

*Favourable development in the Baltic states and Slovenia*

The Baltic states, whose deficits had increased significantly in 1999 – in particular owing to the crisis in Russia – made considerable progress towards consolidation in the subsequent years. Estonia actually recorded a general government surplus of 1.3% of GDP in 2002. This was attributable not least to high real economic growth (around 6% in the Baltic states in 2002 compared with 2½% on average for the acceding countries as a whole). This favourable development shows that – contrary to occasionally expressed fears – fulfilment of the provisions of the Maastricht Treaty and the SGP certainly is compatible with a high economic growth rate. The budgetary situation in Slovenia is also relatively favourable. The deficit in 2002 was well below 3% of GDP, whereas it had slightly exceeded this level in 2000.

*Persistently high or rising deficit ratios in Poland and Hungary, ...*

By contrast, the budget deficit ratio in Poland – which is by far the most populous acceding country – increased in 2002 for the third year in succession to just over 4%. A sharp increase in expenditure was accompanied by a disappointing revenue trend due to a marked slowdown in the pace of economic growth. Hungary managed to reduce its deficit ratio to 3% by 2000, but then saw it rise dramatically, above all on account of a surge in expenditure. At 9.1%, it had the highest deficit ratio of all the acceding countries in 2002. Much of the jump in the deficit was attributable to exceptional factors, such as the statis-



tical incorporation of off-budget special funds showing large deficits. Moreover, there were major increases in public sector wages and pension benefits, which the government elected last year had promised to implement if it gained office.

The Czech Republic and especially the Slovak Republic also recorded high deficit ratios in 2002 in excess of the 3% ceiling (6.5% and

*... the Czech Republic and the Slovak Republic...*



7.2% respectively). The budgetary position in both countries has for some years been considerably burdened by restructuring measures designed to tackle profound crises in the banking sector.<sup>4</sup> The measures are being financed largely by privatisation proceeds, which are not reflected in the deficits as defined in the national accounts, although they are reducing the government gross debt.

*... as well as  
Cyprus and  
Malta*

The two Mediterranean countries Cyprus and Malta are very much economically dependent on tourism. The negative developments in this sector owing to international crises affected public finance above all through shortfalls in tax revenue, especially in Cyprus. Owing to weak growth in 2002, the deficit ratio in Cyprus – which along with Slovenia generates the highest per capita income of all the acceding countries (see table on page 32) – increased from 3% to 3.5%. Although the budget deficit in Malta has declined sharply in recent years, it still amounted to around 6% of GDP in 2002.

*Planned deficit  
reduction...*

According to the medium-term plans set out in the PEPs, all of the acceding countries except for the Czech Republic and Malta aim to achieve a deficit ratio which is below the 3% ceiling by 2005 (see table on page 25). This implies an ambitious consolidation policy for the “high-deficit countries” Hungary, the Slovak Republic and Malta (which plans a reduction to 3.1%). The plans in these countries envisage a reduction in the deficit ratio of more than 2 percentage points in comparison with the goals specified in the PEPs for 2002. However, in these countries in particular the actual deficit in 2002 was substantially

higher than anticipated, which means that considerably greater consolidation efforts will be required in order to reach the 3% ceiling. The problem is compounded by the fact that the average real growth rates assumed for the period from 2002 to 2005 were, as things stand today – measured in terms of the European Commission’s expectations – overly optimistic, above all in the case of Hungary.

The consolidation task is easier for Poland in that the deficit reduction can commence from a far lower level. In this country, the sluggishness of economic activity over the past two years (with annual real GDP growth at around 1%) constitutes a particular problem. Much the same is true for Cyprus. The Baltic states and Slovenia, where the deficit ratio is already below 3%, should focus their plans on achieving a balanced budget in the medium term. The Czech Republic is the only high-deficit country which is not planning to sizeably reduce its deficit, which is envisaged to amount to 5½% of GDP in 2005.

The necessary consolidation measures are even more ambitious in that they are to be implemented predominantly on the expenditure side. There is only limited scope on the revenue side in view of the existing levy burden. Furthermore, several acceding countries are endeavouring to introduce attractive tax regimes with low tax rates; despite the positive supply-side effects expected in the medium to long term, this is likely to lead to revenue shortfalls in the short run. The Slovak

*... above all  
through  
spending cuts*

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<sup>4</sup> According to the Czech central bank, the relevant cumulative costs for the Czech Republic amount to around 20% of GDP.

## Medium-term budget plans of the acceding countries

Country	Realised/planned fiscal balances (as % of GDP)							Annual average real GDP growth in %			
	2002		2003		2004		2005	2002		2003-05	2003-04
	PEP 1	Actual 2	PEP 1	COM 3	PEP 1	COM 3	PEP 1	PEP 1	Actual 2	PEP 1	COM 3
Poland	-4.1	-4.2	-3.6	-4.2	-3.3	-4.0	-2.2	1.0	1.3	4.5	3.1
Hungary	-5.7	-9.1	-4.5	-4.9	-3.0	-3.7	-2.5	4.0	3.3	4.8	3.9
Czech Republic	-6.4	-6.5	-6.0	-6.3	-5.7	-5.9	-5.5	3.0	2.0	3.9	3.4
Slovak Republic	-4.6	-7.2	-4.1	-5.3	-3.1	-3.8	-2.6	3.6	4.4	4.6	4.1
Lithuania	-1.9	-2.0	-1.7	-1.9	-1.6	-2.0	-1.5	5.5	5.9	5.0	4.8
Latvia	-1.8	-2.5	-2.5	-2.9	-2.2	-2.6	-2.0	5.0	6.1	5.7	5.8
Slovenia	-1.8	-2.5	-1.3	-1.5	-1.0	-1.2	-0.8	3.3	3.0	4.4	3.6
Estonia	-0.2	1.3	0.0	-0.5	0.0	-0.6	0.0	4.3	5.6	5.8	5.0
Cyprus	-2.6	-3.5	-1.9	-4.0	-0.6	-3.5	-0.3	2.8	2.0	4.6	2.9
Malta	-5.2	-6.1	-4.6	-5.2	-3.9	-4.1	-3.1	3.3	3.0	3.5	3.4

1 PEP: Pre-accession Economic Programmes. — 2 Actual: actual value for 2002. — 3 COM: spring forecast of the European Commission.

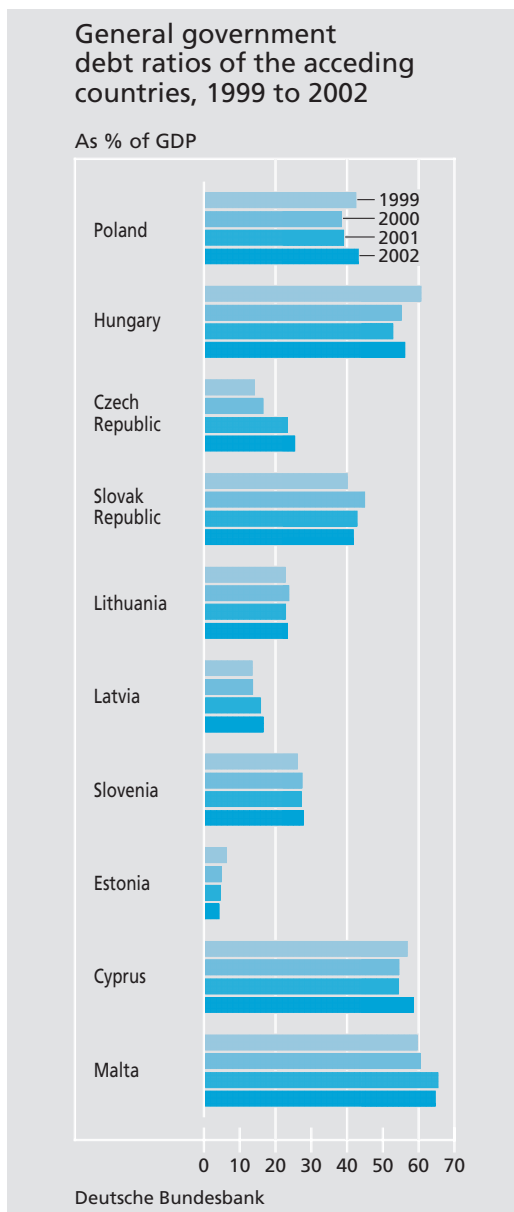
Deutsche Bundesbank

government recently decided to introduce a flat-rate income tax of 19% for both individuals and corporate entities as of 2004, although this is to be counter-financed by an increase in excise taxes. A "flat tax" is also being discussed in Poland.

### Determinants of debt

In principle, government debt is a reflection of past budget balances. However, other determinants are also of considerable significance, especially for the new member states. Privatisation transactions, which play a major role there, are shown in the national accounts as not affecting the deficit, although they do have a dampening impact on the gross debt. On the other hand, the assumption of debt, for example in the wake of restructuring the banking system, or the allocation of enterprises to the government sector push up the

national debt without this necessarily being reflected as an increase in the deficit as defined in the national accounts. However, these so-called financial transactions will probably diminish in the years to come as, in particular, the potential for selling enterprises is shrinking constantly. Fluctuations in the debt ratio are also caused by valuation adjustments wherever the government debt has been incurred in foreign currency. In Poland, the appreciation of the zloty in 2001 was a major reason why the increase in indebtedness was smaller than the general government fiscal balance had suggested it would be. In 2002, the devaluation of the zloty had the opposite effect on the debt level. The acceding countries show a mixed picture with regard to borrowing in foreign currency. The low level of government debt in the Baltic



states is denominated primarily in foreign currency, while the Czech Republic has for some time issued bonds only in the domestic currency.

Debt ratio

The acceding countries' debt ratios present a much more favourable picture than do their deficit ratios. Except for Malta, all of the countries are below the 60% limit – some of them considerably so (see chart on this page),

although Hungary and Cyprus are only just below this level. As in the case of the budget deficits, the Baltic countries, which did not have any debt when their independence was re-established, are at the lower end of the spectrum. Whilst all of the other countries showed more or less constant debt ratios in the last four years, the debt ratio in the Czech Republic has increased sharply, above all as a result of the aforementioned determinants that are of no relevance for the deficit ratio.

#### Fiscal sustainability endangered in some cases

Although the evolution of the deficit and debt ratios projected in the respective countries' medium-term financial plans for the years ahead provides important indications of possible progress towards convergence, the projected development – as in the current EU countries – is strongly dependent on the underlying macroeconomic assumptions and on anticipated but often not yet adopted fiscal projects. The available plans should therefore be supplemented with more fundamental considerations on whether the present fiscal situation in the acceding countries is sustainable.

*Uncertainties of medium-term plans*

The generally applicable principle is the so-called intertemporal government budget constraint, ie the requirement that future government revenue and expenditure, discounted to the present over an infinite time-horizon, must balance. However, the long-term requirement for government expenditure and revenue to match can be neutralised for par-

*Definition of sustainability*

ticular periods or individual generations through borrowing. The degree of fiscal sustainability can therefore be derived from the level and expected development of a country's debt ratio.

*Development of the debt ratio as an indicator*

Clearly, a permanently rising debt ratio cannot be financed because, after it has reached a certain level, either the country's limited economic capability will prove an intractable obstacle or the political readiness to provide the necessary resources will be lacking. Accordingly, whether a country's fiscal and macroeconomic conditions are such that the general government debt ratio remains constant or converges towards a desired value is considered a general indicator of fiscal sustainability. A standard approach to answering this question is to simply extrapolate the status quo, which indeed can provide a certain indication of whether or not fiscal sustainability has been attained. This is, however, only a rough initial estimate as the current fiscal situation and the macroeconomic conditions can alter significantly in the future even without a change in policy. Thus demographic developments, in particular, can lead to considerable shifts in government revenue and expenditure ratios. Other variables such as interest rates and growth rates may also be subject to structural changes in the long term.

*Sustainability as defined in European legislation*

European legislation has provided a political definition of sustainability. The provision in the Maastricht Treaty limiting the deficit and the debt ratios to, as a rule, a maximum of 3% and 60%, respectively, as well as the further-going objective set out in the SGP of achieving a budgetary position that is at least

close to balance in the medium term contribute substantially to permanently ensuring fiscal sustainability. This averts the danger of a sovereign default. The possibility that monetary policymakers or other member states have to intervene in order to contain the negative spill-over of unsound public finance or even a solvency crisis was a major reason why the fiscal discipline requirement was enshrined in the Maastricht Treaty.

As shown in the synoptic table on page 28, the development of the debt ratio is dependent not only on the primary balance, (ie the difference between revenue and expenditure excluding interest payments), but also on the rate of macroeconomic growth and the interest rate level. When analysing this overall pattern of debt dynamics, the actual primary balance is often compared with the primary balance that would be needed to stabilise the current debt ratio or to reach a specified target within a certain period. The difference between the two balances (expressed as a percentage of GDP) is termed the "primary budget gap" and shows to what extent revenue and expenditure, which in principle can be altered by policy measures, have to be adjusted in order to attain the desired debt path. Analyses of the overall pattern of debt dynamics played a major role, too, in assessing the fiscal convergence of the current euro-area countries in 1998.<sup>5</sup>

*Overall pattern of debt dynamics*

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<sup>5</sup> For details, see: Convergence Report of the European Monetary Institute of 25 March 1998, in: Deutscher Bundestag, Drucksache 13/10250, p 241 ff as well as the Opinion Concerning Convergence in the European Union published by the Central Bank Council of the Deutsche Bundesbank on 26 March 1998, *ibid*, p 757 ff.

## The debt ratio and its determinants

The government debt at the end of a period  $t$  ( $B_t$ ) results from the debt level at the end of the previous period ( $B_{t-1}$ ) plus the deficit in the current period ( $D_t$ ). The deficit is derived from the interest paid on the debt of the previous period ( $B_{t-1} i$ , where  $i$  is the average effective interest rate paid on the government debt) less the primary balance ( $S_t$ ):

$$B_t = B_{t-1} + D_t = B_{t-1} + B_{t-1} i - S_t.$$

If there is a primary surplus, a part of the government's interest payments is financed from government revenue. In terms of GDP, the above budget equation reads as follows:

$$b_t = b_{t-1} \frac{1+i}{1+g} - s_t.$$

In this equation,  $b_t$  ( $b_{t-1}$ ) is the share of GDP represented by government debt in period  $t$  ( $t-1$ ),  $s_t$  is the primary balance in relation to GDP in period  $t$  and  $g$  is the nominal GDP growth rate. For the change in the debt-to-GDP ratio ( $\Delta b_t = b_t - b_{t-1}$ ), this gives us:

$$\Delta b_t = b_{t-1} \frac{i-g}{1+g} - s_t.$$

The development of the debt ratio is negatively dependent on the primary balance and positively dependent on the growth-adjusted interest payment on the previous period's debt ratio. The "growth-adjusted interest rate"  $[(i-g)/(1+g)]$  contains the

nominal interest rate effect:  $\frac{i}{1+g}$

real growth effect:  $\frac{-g}{1+g}$   
where  $n$  = real GDP growth, and the

GDP deflator effect:  $\frac{-\pi}{1+g}$   
where  $\pi$  = GDP deflator.

If the debt ratio is to be stabilised at its current level, i.e.  $\Delta b_t \hat{=} 0$ , the primary balance ratio ( $s_t^*$ ) is as follows:

$$s_t^* = b_{t-1} \frac{i-g}{1+g}.$$

The difference between the current primary balance and the primary balance needed to stabilise the debt ratio (both expressed as ratios) is termed the "primary budget gap" ( $s_{BI}$ ):

$$s_{BI} \equiv s_t - s_t^* = s_t - b_{t-1} \frac{i-g}{1+g}.$$

It is an indicator of the degree of consolidation required to stabilise the debt ratio under the assumed macroeconomic conditions.

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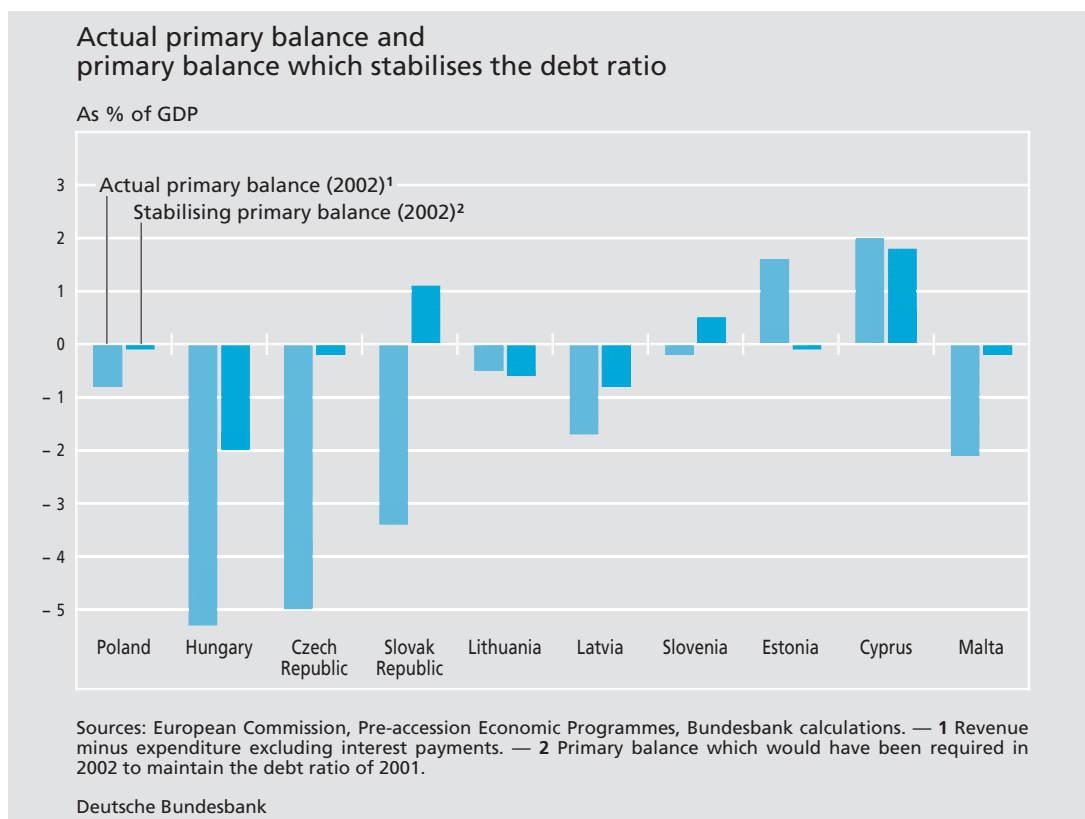
If one assumes that the interest rate level and nominal GDP growth remained unaltered in the individual acceding countries on average from 1999 to 2002, considerable differences are apparent in most of the countries between the primary balance needed to stabilise the debt ratio and the actual primary balance (see chart on page 29). The Czech Republic, Hungary and the Slovak Republic would need to improve their budgetary position by more than 3% of GDP in order to stabilise their debt ratios. Conversely, Lithuania, Estonia and Cyprus already show "positive primary budget gaps" under status quo conditions.

The development of the debt ratio presents a similar picture if no consolidation is assumed, i.e. if the primary balance for 2002 remains unaltered (see table on page 30). If the average GDP growth for the period from 1999 to 2002 is taken as a basis, the debt ratio in the aforementioned countries with large primary budget gaps would, in some cases, rise well above the 60% ceiling by 2015. By contrast, Estonia could build up net wealth.

However, it cannot be assumed that the present macroeconomic conditions in the acceding countries – which, in contrast to the current euro-area countries, are mostly characterised by relatively high growth rates and interest rate levels – will remain unchanged during the adjustment process. Instead, convergence with the "old EMU" level is to be expected in the medium to long term. In a second scenario, therefore, the average for all the current member countries from 1999 to 2002 is used as a rough approximation for

*Hypothetical development under the present national conditions...*

*... and under EMU conditions*



the new member states with regard to overall economic growth and the interest rate level.

If, applying these macroeconomic constraints, unchanged primary balances are assumed in the acceding countries from 2002, the debt ratio in four countries (the Slovak Republic, Slovenia, Estonia and Cyprus) would develop more favourably up to 2015 than if the national interest rate level and the average GDP growth rate for the period from 1999 to 2002 are extrapolated. Cyprus' debt ratio would actually decrease significantly. The main reason for the more favourable development is that the current situation in these countries is characterised by a relatively high rate of interest on government debt in relation to overall economic growth. However, this ratio is, as a rule, much more favourable

under EMU conditions, which means that these countries would gain particularly from the expected convergence.

By contrast, the remaining six acceding countries would face a more rapidly growing debt ratio under the EMU scenario. This – given the across-the-board negative primary balances – is due to the less favourable interest rate/growth constellations: at present, the GDP growth rates are higher than the interest rates, whereas the opposite would be the case in the EMU scenario. All in all, the projections show no clear trend in the transition to EMU conditions. The debt ratios would develop less favourably in most of the acceding countries. By contrast, there would be a marked improvement in some countries. It is to be expected, however, that the interest

## Development of debt ratios with varying interest rate and growth assumptions

As % of GDP

Country	Current scenario 1			EMU scenario 2		
	2005	2010	2015	2005	2010	2015
Poland	45.4	49.0	52.5	46.3	51.5	56.8
Hungary	65.6	78.9	89.8	73.2	101.7	131.0
Czech Republic	39.7	62.5	84.1	41.0	67.3	94.2
Slovak Republic	55.7	81.3	110.3	52.8	71.2	90.1
Lithuania	23.2	22.6	22.1	25.5	28.6	31.8
Latvia	19.2	22.4	24.8	22.2	31.3	40.6
Slovenia	30.2	34.1	38.4	29.0	30.7	32.5
Estonia	-0.6	-8.2	-15.2	-0.4	-8.4	-16.7
Cyprus	58.5	58.0	57.4	53.5	44.7	35.7
Malta	70.7	80.3	89.8	72.2	84.5	97.2

Sources: European Commission, European Central Bank, Pre-accession Economic Programmes, Bundesbank calculations. — 1 Extrapolation of the primary balance ratios estimated for 2002, the average effective interest rates for 2002 approximated using the deficit ratio, primary balance ratio and debt ratio, and the average nominal

GDP growth rates in the period from 1999 to 2002. — 2 In contrast to the current scenario, the average yield on ten-year government bonds in the euro area (1999 to 2002: around 5%) and the average GDP growth rate in the euro-area countries (1999 to 2002: around 4½%) were used as a basis here.

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rate level will approach the euro-area average relatively quickly in the process of convergence, while growth rates are likely to remain considerably higher over the longer term. In this respect, the EMU scenario described here presents an overly unfavourable picture of the development of the debt ratios.

### Exemption from Stability and Growth Pact rules not advisable

*Exemption from balanced budget requirement for acceding countries...*

EU legislation, which is oriented towards a sustainable public finance position, is often criticised for being too inflexible. Against this background, there have been occasional calls, subject to certain conditions, to relax the fiscal discipline requirement for the ac-

ceding countries – at least for a certain time. These advocates of relaxing the rules argue that a certain structural deficit would be tolerable as, given the low debt ratio in most of the new member states and the high nominal economic growth, the 60% ceiling is unlikely to be breached even in the longer term. Furthermore, they argue that the acceding countries need to vastly expand their infrastructures, especially in the public domain, and that this could be debt-financed, at least in part.

There are legal reasons but also other important arguments for not allowing exemptions from the Pact. The SGP provides uniform,

*... not warranted by legal or political...*

transparent and comprehensible rules.<sup>6</sup> A relaxation of the rules in individual cases would run counter to these fundamental principles and would compromise, in particular, the confidence placed in the ongoing validity of these rules and consequently in a sound fiscal policy in the future. Given that fiscal and economic policies remain largely a matter of national sovereignty, this would lead to a blurring of responsibilities. Special treatment in applying the SGP would undermine the credibility of the legislative framework and should be rejected.

*... or economic reasons, ...*

Furthermore, there are also economic arguments against granting the acceding countries special treatment. The SGP's medium-term budgetary objective is intended, amongst other things, to ensure that the 3% ceiling laid down in the Maastricht Treaty can be maintained even during periods of economic weakness (safety margin for cyclical fluctuations). Almost all of the acceding countries have small open economies whose dynamic growth in recent years has been principally characterised by substantial foreign direct investment and the possibility of virtually unhindered exports to the EU. External shocks are likely to lead to relatively severe output fluctuations and, given the sensitivity of public finance to cyclical fluctuations – which is not very different from the situation in the current EU member states<sup>7</sup> – to the triggering of the automatic stabilisers. It therefore follows that the safety margin for maintaining the 3% ceiling should at least not be curtailed.

Furthermore, although the budgetary consequences of the demographic change in the acceding countries are likely to become noticeable somewhat later, they will in principle be similar to those in the current EU countries. The birth rates (children per female) are considerably lower than those required to keep the population at a constant level and (apart from in Malta and Cyprus) are also below the EU average of just under 1.5.<sup>8</sup> Although the age structure is generally still more favourable than in the EU (in the sense of a lower average age), this does not affect the long-term trend towards an ageing and declining population. A rapidly increasing level of indebtedness in the coming years would make it very difficult to cope with these problems in terms of fiscal policy.

*... especially as major demographic strains lie ahead...*

However, some of the acceding countries have already adopted far-reaching reform measures in order to limit the additional burdens of unfunded statutory pension and health systems. Extensive reforms have been set in train in Poland and Hungary. Besides partly decoupling pension adjustments from wage growth, these reforms also include the introduction of a funded pension component. By contrast, there is still a considerable need for action, for example, in the Czech Republic, although further reforms, such as decoupling

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<sup>6</sup> Their positive effects on fiscal discipline have already been emphasised, eg with regard to the three Baltic states. See study by A M Kutan and N Pautola-Mol (2002), *Integration of the Baltic States into the EU and Institutions of Fiscal Convergence*, Bank of Finland, Discussion Paper No 1.

<sup>7</sup> See F Coricelli and V Ercolani (2002), *Cyclical and Structural Deficits on the Road to Accession: Fiscal Rules for an Enlarged European Union*, CEPR Discussion Paper, No 3672.

<sup>8</sup> Data for 2001. At 1.1, the birth rate in the Czech Republic is the lowest of all the acceding countries.

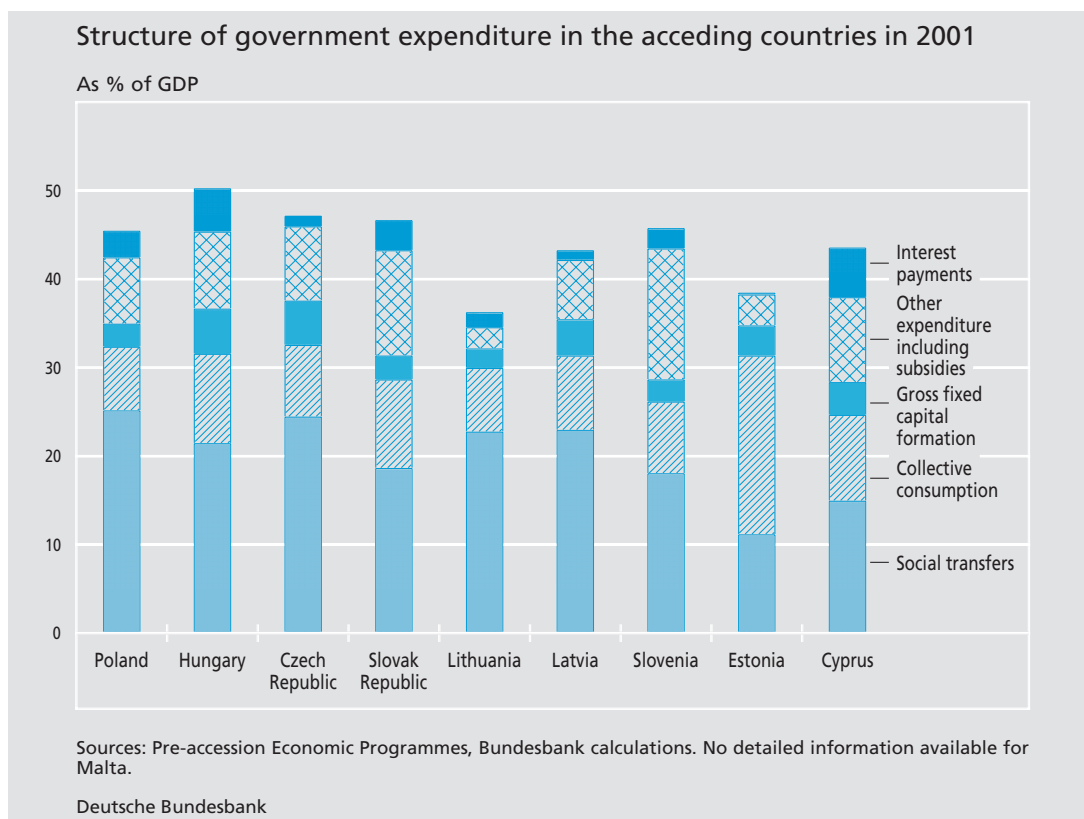


### Key statistical indicators for the acceding countries

Country	Area in thousands of km <sup>2</sup> 2002	Population in millions 2002	Per capita GDP in purchasing power standards EU 15 = 100 2002	Real GDP growth in % 2002	Agricultural sector's share of gross value added in % 2001	Unemployment rate in % 2002	Increase in the consumer price index in % 2002
Poland	312.7	38.6	39	1.3	3.8	20.0	1.9
Hungary	93.0	10.2	57	3.3	4.3	5.8	5.3
Czech Republic	78.9	10.1	60	2.0	4.2	7.3	1.4
Slovak Republic	49.0	5.4	47	4.4	4.6	18.5	3.3
Lithuania	65.3	3.5	39	5.9	7.1	16.9	0.3
Latvia	64.6	2.3	35	6.1	4.7	12.3	1.9
Slovenia	20.3	2.0	74	3.0	3.1	6.4	7.5
Estonia	45.2	1.4	41	5.6	5.8	10.3	3.6
Cyprus <sup>3</sup>	9.3	0.7	74	2.0	4.0	3.3	2.8
Malta	0.3	0.4 <sup>4</sup>	55	3.0	2.4	6.9	2.2
	Interest rate		General government fiscal balance as % of GDP 2002	General government debt level as % of GDP 2002	Current account balance as % of GDP 2002	Trade with EU, share of	
	Money market <sup>1</sup> in % 2002	Bonds <sup>2</sup> in % 2001				total exports in % 2001	total imports in % 2001
Poland	9.0	10.7	-4.2	43.3	-3.6	69.2	61.4
Hungary	9.2	9.1	-9.1	56.4	-4.1	74.2	57.8
Czech Republic	3.5	5.6	-6.5	25.6	-3.1	69.0	61.8
Slovak Republic	7.8	7.9	-7.2	41.9	-8.2	60.0	49.9
Lithuania	3.7	7.3	-2.0	23.6	-4.4	50.2	44.4
Latvia	3.3	7.6	-2.5	16.8	-7.8	61.2	52.6
Slovenia	8.0 <sup>5</sup>	-	-2.5	28.0	1.8	62.2	67.6
Estonia	3.4 <sup>5</sup>	-	1.3	4.4	-12.3	69.5	56.5
Cyprus <sup>3</sup>	4.4	7.0	-3.5	58.7	-5.3	49.5	50.8
Malta	4.0	5.5	-6.1	64.9	-4.7	44.6	63.0

Sources: Eurostat, European Commission, Bundesbank estimates. — <sup>1</sup> Interest rate for three-month funds. — <sup>2</sup> Yields on medium-term government bonds. Poland:

yields on long-term government bonds. — <sup>3</sup> Territory controlled by government (area: total area). — <sup>4</sup> 1999. — <sup>5</sup> No data.



ling pensions from wage developments, are also being considered there.

*... and the government expenditure ratio is already very high*

As far as financing the substantial investment requirements is concerned, the structure and size of the government budgets in the acceding countries suggest that it would be wiser to shift the emphasis of expenditure from consumption to investment rather than to opt for a deficit-boosting increase in overall expenditure (see chart on page 34). The average government expenditure ratio in the new member states in 2001 exceeded 46% and thus virtually matched the EU level (47%), although the government expenditure ratio typically correlates positively with a country's level of economic development – and per capita GDP in the acceding countries (measured in purchasing power standards) is only

45% of the EU level. There are also only minor differences between the acceding countries and the EU average with regard to the structure of government expenditure, especially the large share of social transfers. Moreover, it should be borne in mind that the extensive cofinancing of investment by the EU limits the acceding countries' additional financing requirements for developing their infrastructure.

### The fiscal effects of accession

Accession to the EU will affect public finance in the acceding countries in many different ways, mainly owing to the financial linkage to the EU budget. Other budgetary aspects also

*Effect of accession on expenditure...*

need to be taken into account, however.<sup>9</sup> On the expenditure side, the new member countries will firstly have to contribute around 1% of their GDP towards financing the EU budget. Furthermore, additional expenditure will be required to comply with the EU's legal standards, for example in the field of environmental protection. On the other hand, the EU's agricultural subsidies will replace the corresponding national payments. Moreover, subsidies in other areas will also have to be abolished if they conflict with the EU's rules on state aid.

*... and revenue  
in the national  
budgets*

As the sizeable agricultural subsidies flow from the EU budget directly to the beneficiaries, transfers from the Structural Funds and the Cohesion Fund are the most important items of government revenue from EU resources. However, these payments are governed by the cofinancing principle, which limits the subsidy from the Structural Funds to, as a rule, 75% of the investment volume. In addition, the principle of additionality is applied, whereby ongoing investment projects are excluded from assistance. The maximum amount available from structural assistance measures is limited to 4% of the recipient country's GDP. The extent to which this ceiling is actually reached depends on the absorption capacity, ie not only must a country have sufficient projects which fulfil the eligibility criteria, it must also develop administrative capacities to implement the programmes. The very limited use which the acceding countries have made so far of pre-accession aid, which they receive through the PHARE (institution building), ISPA (environmental and transport projects) and SAPARD (structural

measures for the agricultural sector) programmes, is an indication of deficiencies in this area. It is thus to be expected that the funding possibilities will be exhausted only gradually.

Furthermore, additional revenue will be generated through the need to harmonise certain indirect taxes, especially in the energy sector. By contrast, revenue shortfalls will result from the adoption of the EU's tariff regime.

These direct revenue and expenditure effects will be accompanied by indirect fiscal effects if accession to the EU *per se* boosts economic growth, thus leading to higher tax receipts. Lower interest costs for servicing the government debt as a result of reduced risk premia should also be mentioned. However, the expected accession to the EU and even the introduction of the euro have already been partly factored into interest rates on the capital markets.

*Indirect fiscal  
effects*

When assessing the extent of the aforementioned payment streams and the resulting strains or relief for the acceding countries' fiscal positions, a distinction should be made between the short and the long term. Before concluding the accession negotiations, the European Summit in Copenhagen agreed in December 2002 on a corresponding adjustment of the financial perspective up to 2006, covering the period from 2004 to 2006, which lays down binding expenditure limits

*Arrangements  
up to 2006*

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<sup>9</sup> For details see: P Backé (2002), Fiscal Effects of EU Membership for Central European and Baltic EU Accession Countries in *Focus on Transition*, No 2/2002, Oesterreichische Nationalbank, pp 151-164.

## The financing of enlargement

Agreement on the integration of the acceding countries into the EU's financial operations was a major political prerequisite for the signing of the accession treaties. Following lengthy negotiations, a corresponding decision was reached at the European Summit in Copenhagen in December 2002 and enshrined in the Act of Accession signed in Athens on 16 April. On 9 April, the European Parliament adopted a decision for the necessary adjustment of the financial perspective which lays down the EU's binding expenditure ceilings for the period from 2000 to 2006.

From 2004 to 2006, €41.4 billion in total will be available to the acceding countries in the expenditure categories agriculture, structural actions, internal policies and administration (these and all further details at 2004 prices). If a political settlement is reached on the Cyprus issue, €300 million in additional funds will be made available. Transfer payments will be provided within the limits of the expenditure ceilings agreed at the Berlin Summit in 1999, which were in fact slightly undershot even though, at that time, the calculation was based on enlargement by only six new members (see table on page 36). The aforementioned amount concerns commitment appropriations, of which only a part is actually likely to be paid out within the time-frame in question. As the new member countries will have to contribute to financing the EU's total expenditure – mostly in proportion to their gross national income – as soon as they join the EU on 1 May 2004, there was a risk that some of the acceding countries would have become net contributors to the EU budget and remained so for several years. In order to counter this, a new expenditure item entitled "Compensation" was created, from which lump-sum payments totalling €3.7 billion will be made to the acceding countries up to 2006. According to initial estimates, there could be a total net transfer of around €15 billion to the acceding countries from 2004 to 2006, which would correspond to 1% of their GDP in this period. This figure will probably increase continuously in subsequent years.

Firstly, the actual number of drawdowns of appropriations will rise once action financed as part of structural assistance measures starts. Furthermore, direct payments to agricultural holdings will increase gradually from 25% of the comparable EU level in 2004 to 100% in 2013. However, at the moment it is virtually impossible to forecast whether and, if so, when the level of up to almost 5% of GDP recorded in the past for the existing net recipients in the EU will be reached. This will depend on both the absorption capacity of the new member states and the overall expenditure framework for the next financial perspective, which is still to be decided.

The reason given for the progressive introduction of direct payments to farmers over a ten-year period is that the immediate introduction of payments in full would leave the current structures unaltered and provide hardly any incentives for modernisation owing to the large income transfer. The new member states were able to negotiate an improvement for their agricultural producers in that they may considerably top up the direct payments with appropriations earmarked for rural development and national funds.

Almost two-fifths of the appropriations for "Internal policies" take the form of temporary financial assistance intended to help the acceding countries in implementing the Schengen *acquis*, in the field of nuclear safety and in building up administrative capacities. Upon accession, the countries in question will no longer have the option of new expenditure commitments as part of pre-accession aid. The ceiling for this expenditure category, which is to be renamed "Pre-accession strategy", will be maintained, however. In future, it will incorporate the expenditure for the accession countries Bulgaria and Romania as well as pre-accession aid for accession candidate Turkey. This expenditure is to be boosted significantly. In principle, this budgeted amount also provides scope to support further countries or rather possible future applicant countries.

## EU enlargement in the financial perspective (2000-06)

€ billion

Commitment appropriations	Current prices					2004 prices	
	2000	2001	2002	2003	2004	2005	2006
1. Agriculture of which AC 1	41.7	44.5	46.6	47.4	49.3	50.4	50.6
2. Structural actions of which AC 1	32.7	32.7	33.6	34.0	41.0	41.7	42.9
3. Internal policies of which AC 1	6.0	6.3	6.6	6.8	8.7	9.0	9.1
4. External actions	4.6	4.7	4.9	5.0	5.1	5.1	5.1
5. Administration of which AC 1	4.6	4.8	5.0	5.2	6.0	6.2	6.3
6. Reserves	0.9	0.9	0.7	0.4	0.4	0.4	0.4
7. Pre-accession strategy	3.2	3.2	3.3	3.4	3.5	3.5	3.5
8. Compensation for AC 1	–	–	–	–	1.4	1.3	1.0
<b>Total appropriations for commitments of which for enlargement (ditto according to Berlin Summit decision of 1999)</b>	<b>93.8</b>	<b>97.2</b>	<b>100.7</b>	<b>102.1</b>	<b>115.4</b>	<b>117.5</b>	<b>119.0</b>
Total appropriations for payments	91.3	94.7	100.1	102.8	111.4	112.3	114.7
Appropriations for payments as % of GNI 2	1.07	1.08	1.11	1.09	1.08	1.06	1.06
Own resources ceiling as % of GNI 2	1.24	1.24	1.24	1.24	1.24	1.24	1.24

1 AC: acceding countries. — 2 GNI: gross national income.

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for the EU budget. Lump-sum payments will ensure that the acceding countries do not become net contributors to the EU budget – which would otherwise have been the case, given the fact that payments from the Structural Funds will flow only gradually (see box on page 35).

Longer-term  
effects

Assuming that the EU's structural policy will remain largely unchanged after 2006, considerable assistance from the EU budget for investment projects in the acceding countries is to be expected in the medium to long term. The extent of this assistance will be defined in the next financial perspective, which will probably cover the financial years 2007 to 2013 and is likely to take into account the accession of Romania and Bulgaria. The question of how the available resources are to be

distributed will doubtless be the subject of intense struggles during the consultation process. The new member states' claims must be satisfied within a parallelogram of forces in which, on the one hand, the net contributors are seeking to limit their financial burden and, on the other, the current principal beneficiaries of structural assistance are trying to retain their existing level of aid. The focus of structural assistance at present is on helping "regions whose development is lagging behind" (Objective 1 areas). This includes regions whose per capita GDP – expressed in purchasing power standards – is less than 75% of the EU average. As the per capita GDP of all the acceding countries falls significantly short of the EU average at both national and regional level, the EU's "new" average per capita GDP will be around 10% lower.

Owing to this statistical effect alone, a large number of the present Objective 1 areas would no longer be eligible for assistance.

*Restructuring  
of agricultural  
subsidies*

One financing possibility to support the convergence process of the new member states lies in reforming or reducing the agricultural subsidies, which account for almost half of the EU budget. The reform of the Common Agricultural Policy (CAP), which was initiated by the European Commission and has now been set in motion by a decision of the Council of Ministers, aims to decouple aid from ac-

tual production. It may be possible to avoid the existing cost-driving tendency towards overproduction by concentrating aid on direct payments unconnected with production levels or surface areas. At the moment, however, it is uncertain whether the reform now agreed upon in principle will not only potentially eliminate market-distorting effects but also provide significant relief for European tax payers. The agricultural subsidies have already been fixed at the 2006 level (with an annual 1% adjustment for inflation) up to 2013.



## Financial markets in central and east European countries before accession to the EU

In May of next year, ten countries, including eight from central and eastern Europe, are scheduled to join the European Union. Whereas Malta and Cyprus look back on a long market economy tradition, the central and east European economies underwent a profound restructuring in the 1990s. In the past few years, all eight countries have made significant progress in the areas of bank consolidation and the international integration of their financial markets. Compared to the euro area, however, there are still major structural differences in the financial sectors, which suggests that further adjustment is needed. The degree of integration of the central and east European financial markets with those of the euro area is also below the level of integration witnessed among the markets of existing countries participating in European economic and monetary union. Owing to the major importance of integrated financial markets for implementing a common monetary policy, further progress is necessary in this area before these countries can take the next step and accede to European monetary union. This report analyses the development of the financial markets in the central and east European acceding countries and also takes a look at their integration into the euro area.



## Development and structure of the financial sectors

*Copenhagen criteria demand developed financial sector*

The prerequisite of having an efficient and competitive financial sector for joining the European Union arose, technically, in 1993 from the criteria which the Copenhagen European Council set for new members of the European Union. These include "the existence of a functioning market economy as well as the capacity to cope with competitive pressure and market forces within the Union." With respect to the financial sector, the most important requirements are a system of efficient financial intermediation, a sufficient equity capital base for banks as well as satisfactorily functioning supervisory systems. In addition, the criterion to incorporate the *aquis communautaire* places great demands, especially of an institutional kind, on the banking system and on the stability of the financial markets.

*Healthy financial sector supports nominal and real convergence...*

Moreover, an efficient financial sector supports both the nominal and real convergence of the acceding countries vis-à-vis the euro area. First, an efficient financial sector forms the link between the central bank and the real economy, playing an essential part in the transmission of monetary policy measures. Thus, a market-economy-oriented financial sector becomes an integral part of a stable monetary environment. Second, empirical studies on the new growth theory indicate a strong correlation between the functional viability of a country's domestic financial markets and real economic development.<sup>1</sup>

### Domestic lending and stock-market capitalisation

as a percentage of GDP (2002)



Source: Eurostat

Deutsche Bundesbank

A healthy and functionally viable financial sector is therefore indispensable for fulfilling the "convergence criteria" laid down in Article 121 of the EC Treaty, according to which the European Commission and the ECB regularly evaluate the fitness of the so-called pre-conditions to participate in the Eurosystem. Above all, an efficient and stable banking system facilitates the fulfilment of the inflation and interest-rate criteria.

Even though the financial markets in central and east European acceding countries satisfy the formal criteria for acceptance into the EU, they still have a long way to go in terms of

*... thus helping to fulfil the Maastricht criteria*

*Financial markets in central and eastern Europe still underdeveloped...*

<sup>1</sup> See, for example, R Levine, N Loayza, T Beck (2000), Financial Intermediation and Growth: Causality and Causes, *Journal of Monetary Economics*, Vol 46, pp 31-77.

size and liquidity despite enormous reform efforts in the past few years. The rudimentary institutional structures in place at the beginning of the transformation process have been considerably strengthened and expanded in line with market economy criteria, but further adjustments towards the reference markets in the euro area are necessary. If one considers the ratio of commercial banks' domestic lending or the degree of stock-market capitalisation to gross domestic product (GDP), it becomes evident that in 2002 these variables, with the exception of the relatively large stock-market capitalisation in Estonia, were considerably less than half the corresponding levels in the euro area.

*... with a considerably long way to go*

The existing differences become even more apparent if account is taken of the fact that in 2002 per capita economic output ranged from only 16% (Latvia) to 48% (Slovenia) of the EU average. Measured in terms of purchasing power parities, these figures increase to between 35% and 74% of the EU average. Even so, this gap in real convergence implies a considerable need for adjustment with respect to the hitherto insufficient financial intermediation system in the central and east European financial markets if the desired catching-up process in the real economy is to materialise.

*Deficits in banks' financial intermediation*

Despite the prominent role played by commercial banks in the financial sector, their role in financial intermediation lags significantly behind that of commercial banks in the euro area. If any country achieved a ratio of bank deposits to GDP that was similar to that of the euro area in 2002, it was the Czech

### Bank deposits of non-banks and loans to private sector

as a percentage of GDP (2002)



Source: Eurostat.

Deutsche Bundesbank

Republic; domestic loans to the private sector in relation to GDP lagged even further behind the reference value in the euro area. This results in considerable restrictions on financing investment. This problem can be partially offset through foreign loans or direct investments; however, this option is rarely available to small and medium-size enterprises.

Most of the acceding countries have demonstrated remarkable success in the privatisation of the commercial banking sector in the past few years. In all these countries more than half of bank assets are now held by commercial banks, the majority of which are privately owned. The average figure is actually over 85%. Given the considerable degree of private sector activity in the banking sector, it can be assumed that the privatisation process

*Privatisation of commercial banking sector basically complete*



in most of the central and east European acceding countries is largely complete.

*Prominent role of foreign investors*

The role played by foreign investors among new shareholders deserves special mention. With the exception of Slovenia, which protected its domestic financial sector from external influences for a long time and did not start to privatise the most important financial institutions until May 2001, the acceding countries pursued a consistent strategy of importing foreign expertise and capital. In these countries the share of bank assets owned by commercial banks that were predominantly in foreign hands steadily increased; at the end of 2001 this share was over 60%. In the light of the upcoming accession to the EU, the geographical proximity and legislation that was becoming increasingly EU compatible, it

was mainly European Union banks which were deliberately attracted, and these now account for nine of the ten largest investors in this sector.

In connection with the privatisation process the efficiency of the banking sector has increased considerably in the past few years. For example, in 2002 only a few acceding countries had spreads between lending and deposit rates that were perceptibly greater than those in the euro area. Consequently, the banks provided market participants with financial intermediation services on favourable terms and conditions. In the past, however, banks' income from these transactions was sometimes not sufficient to cover the costs. Nonetheless, in the past few years the profitability of banks has improved considerably, and the average pre-tax profits in relation to total bank assets in 2001 were positive in all acceding countries except Lithuania.

*Efficiency of banking sector increases significantly*

As already suggested, the development of the capital markets still lags behind that of the banking sector. Part of the reason is that the capital markets can be built up only gradually, ie in line with changes in corporate structures, complete market-economy orientation as well as a suitable legal and institutional environment. The development process has also been impeded by the fact that several countries suffered financial crises and, in part, an associated decline in economic output in the second half of the 1990s. Furthermore, during the initial years of the transition process, foreign direct investment largely substituted for the capital markets in providing corporate financing; this may also have

*Capital markets play only minor role*

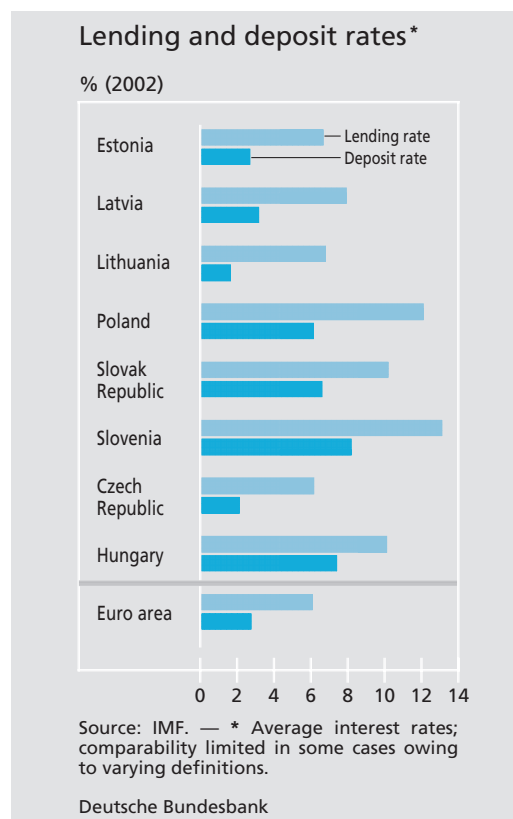
delayed capital market development for a time.

As a result, in 2002 the aggregate stock-market capitalisation of the eight acceding countries under review amounted to no more than €65 billion, which is 2% of the corresponding figure in the euro area. Only Poland, which has by far the largest stock market in the region and represents nearly 50% of the stock-market capitalisation of this group of countries, plays any role at all in international terms. The subordinated importance of stock markets is also evidenced by the concentration on a few listed companies and a low level of liquidity. The annual trading volume in Poland was around 60% of listed stock-market capital; the corresponding figure for the euro area was 150%.

Even so, there is also a distinct degree of heterogeneity within the group of acceding countries. In 2002 stock-market capitalisation expressed as a percentage of GDP ranged from 8% in Latvia to 34% in Estonia. However, considerable differences in the significance of national stock markets also exist within the European Union itself, and the financial market structures of the acceding countries are not dissimilar to those of some of the smaller EU member states.

*Varying privatisation strategies are decisive factor*

Varying privatisation strategies are part of the reason for the disparities observed between the stock markets of the individual economies. In Hungary and Poland the sale of companies proceeded hand in hand with the development of institutional arrangements, and this promoted a moderate, but steady



development process. By contrast, in the Czech Republic and the Slovak Republic mass privatisation was carried out at an early stage by distributing corporate vouchers to the public. Although this did contribute to the rapid expansion of the stock markets, the lack of a sufficient institutional framework together with the wide distribution of shareholders hindered an increase in liquidity as well as a better development of corporate governance and control. The loss of confidence that ensued was partly to blame for the Czech financial crisis in 1997, in the wake of which the number of listed companies fell drastically.

As the bond markets are less developed than the stock markets, they have an even greater potential for growth. Poland, the Czech Re-

*Rudimentary bond markets*

public and Hungary have the only notable secondary markets for government bonds. Since government bonds therefore cannot fully serve as a benchmark, liquidity on the corporate bond market is even more restricted. In some countries, the offering is limited to short-term bonds. In view of the impending EU accession, however, the number and volume of foreign currency bonds is increasingly rising.

*Growing importance of pension funds and life insurance*

As all of the acceding countries have decided as a matter of principle to base their old-age pension systems on a combination of the pay-as-you-go system and the funded system, pension funds and life insurance policies are becoming increasingly important in the development of the capital markets. However, this market segment has hitherto played a notable role only in Poland, which holds a leading position among the acceding countries in the area of funded pension systems.

### Stability of the financial sectors

*Financial sector stability as a prerequisite for common monetary policy*

In addition to size and structure, the stability of the central and east European financial sectors is an essential element in the European integration process. During the 1990s, most of the acceding countries experienced more or less full-blown financial crises, which, as a rule, were due to a large share of non-performing loans together with an inadequate or non-existent institutional framework. However, outstanding loans from the Socialist era were not always the main problem. An even greater problem was the way commercial banks granted new loans. Owing

to economic dependencies, non-performing loans sometimes went unnoticed as they were covered up by generous follow-up financing.

Given past experience and the European Union's strict regulations, the statutory regulations governing risk provisioning have been tightened in the past few years and adapted to international standards. The Basle capital rules are now fulfilled. To comply with so-called capital adequacy, a risk-weighted equity capital ratio of at least 8% must be maintained. In 2001 this figure was between 11.9% in Slovenia and 19.6% in the Slovak Republic. The problem of non-performing loans was also addressed. However, significant differences still exist between the individual countries. At the end of 2001 their share of total loans ranged from 1.5% in Estonia to 24.3% in the Slovak Republic and is still rising sharply.

*Major elements include improved risk provisioning...*

The quality of loan portfolios should continue to be at the centre of attention in future. Given the expected expansion of the financial sector and the introduction of new market instruments, more care will have to be taken to ensure that the desired structural convergence with that of the euro area does not come at the cost of increased systemic risk.

The rapid privatisation of the formerly state-owned credit institutions provided a substantial impetus towards stabilising the financial sector. It was precisely the large share of foreign investors mentioned above that made a significant contribution to consolidating the banking landscape in central and eastern Eur-

*... international competitiveness...*

ope. The new parent companies not only help to spread banking expertise; they also foster technical efficiency in the banking industry and raise the level of competitiveness on the national financial markets.

*...and effective  
financial  
supervision*

All of the acceding countries have made enormous efforts to improve the effectiveness of their financial supervision. Central banks are typically integrated into financial supervision. Latvia was the only country to transfer this task entirely to a newly founded supervisory authority, doing so in July 2001. Further progress in stabilising the financial sector at the institutional level is expected to result from greater international cooperation. Last year, for example, a group of experts was sent by the European Commission to examine the effectiveness of financial supervision in the acceding countries. Furthermore, all of the acceding countries have undergone an evaluation by the IMF within the framework of the Financial Sector Assessment Program (FSAP). Looking ahead, it is essential that the deficiencies indicated in the reports are remedied on a sustainable basis and the recommendations therein quickly implemented.

### Financial market integration and causes of international segmentation

*Significance of  
international  
financial  
market  
integration...*

The international integration of the financial markets is also a significant factor. Integrated financial markets foster an efficient allocation of financial resources and thus increase the economic performance and the competitiveness of the entire economy. Consequently,

### Stability indicators of the banking sector in 2001

Country	Non-performing loans as % of total bank loans	Capital adequacy <sup>1</sup>	Pre-tax profit as % of total bank assets
Czech Republic	13.7	15.4	0.8
Estonia	1.5	14.4	2.5
Hungary	3.1	15.6	1.7
Latvia	3.1	14.2	1.7
Lithuania	7.4	15.5	-0.1
Poland	20.1 <sup>2</sup>	15.0	1.4
Slovak Republic	24.3	19.6	1.1
Slovenia	9.2	11.9	0.4

Sources: EBRD, European Commission. — <sup>1</sup> Equity capital as a percentage of risk-weighted bank assets. — <sup>2</sup> First half of 2001.

Deutsche Bundesbank

they pave the way for sustainable, non-inflationary growth.

The integration of the central and east European financial markets into the euro area will be especially important with respect to subsequent accession to European monetary union and to the common monetary policy within the Eurosystem. In segmented national financial markets the danger of asymmetrical monetary policy impulses increases. The efficacy of monetary policy within a monetary union consequently hinges on the integration of the financial markets.

Whereas hitherto the exchange rate channel has played a significant role in the transmission mechanism of monetary policy in most of the acceding countries, in the medium

## Interest parity theory

The interest parity theory applies the law of one price to fixed-interest, homogeneous financial paper. A distinction is made between covered and uncovered interest parity, which are based on different assumptions and capture different segments of the financial markets.

Covered interest parity says that the return on domestic financial paper corresponds to the return on foreign paper with a hedged exchange rate risk. The interest rate differentials between two economies are therefore offset by the swap rate of the bilateral exchange rate.

$$(1) \frac{1+i_t}{1+i_t^*} = \frac{E_{t,t+k}^T}{E_t} \text{ or simplified}$$

$$(1a) i_t - i_t^* = \frac{E_{t,t+k}^T - E_t}{E_t}$$

where  $i$  = domestic interest rate;  $i^*$  = foreign interest rate;  $E$  = spot rate;  $E^T$  = forward rate;  $t, k$  = time indices.

Equation (1) presupposes the possibility of complete arbitrage between domestic and foreign paper, ie there are no barriers in the form of transaction costs or default risk. For shorter maturities (of one year or less) the degree to which covered interest parity is valid represents a measure of the integration of national money markets while eliminating exchange rate risk.

In the case of uncovered interest parity, by contrast, there is no hedging against exchange rate risk. As a result, it is the expected exchange rate movements and not the swap rates that are compared with the national interest rate differentials.

$$(2) \frac{1+i_t}{1+i_t^*} = \frac{E_{t,t+k}^e}{E_t} \text{ or simplified}$$

$$(2a) i_t - i_t^* = \frac{E_{t,t+k}^e - E_t}{E_t}$$

where  $E^e$  = expected exchange rate.

Uncovered interest parity can be divided into two components, namely covered interest parity and speculative efficiency, which requires the forward rate to be the same as the expected exchange rate.

$$(3) \frac{1+i_t}{1+i_t^*} = \frac{E_{t,t+k}^T}{E_t} \cdot \frac{E_{t,t+k}^e}{E_{t,t+k}^T} \text{ and}$$

$$(3a) i_t - i_t^* = \frac{E_{t,t+k}^T - E_t}{E_t} + \left\{ \frac{E_{t,t+k}^e - E_t}{E_t} - \frac{E_{t,t+k}^T - E_t}{E_t} \right\}$$

In addition to the implications of covered interest parity, the validity of uncovered interest parity presupposes that no premia are paid in the foreign exchange markets for exchange rate risk. This is the precondition if financial securities denominated in different currencies are also to be regarded as perfect substitutes. Speculative efficiency requires perfectly integrated foreign exchange markets.

When checking speculative efficiency, however, one encounters the problem that exchange rate expectations cannot be observed directly. The hypothesis of rational exchange rate expectations offers one solution, implying that, on average, the actual subsequent exchange rate equals the previously expected exchange rate.

$$(4) E_{t+k} = E_{t,t+k}^e + u_t$$

where  $u_t$  = expectation error.

Conversely, this means that the subsequent spot rate can be used as a proxy for the expected exchange rate. This leads to the following as a test for speculative efficiency.

$$(5) \frac{E_{t+k}}{E_{t,t+k}^e} = 1 + \rho_t \text{ and}$$

$$(5a) \frac{E_{t+k} - E_t}{E_t} - \frac{E_{t,t+k}^e - E_t}{E_t} = v_t$$

This approach involves a combined hypothesis test which links the hypothesis of rational exchange rate expectations (ie the rate reached is an unbiased estimator of the expected spot rate) with the hypothesis of efficient foreign exchange markets ("unbiased hypothesis", ie the forward rate is an unbiased estimator of the expected spot rate) and the absence of exchange rate premia. Rejection of the null hypothesis, namely that the disturbance terms  $\rho_t$  and  $v_t$  have an expected value of zero, must therefore be interpreted with caution. It may be due to both inaccurate modelling of the exchange rate expectations and to the existence of transaction costs or of a risk premium.

term the interest rate channel will acquire increasing importance.<sup>2</sup> Therefore, with respect to the Eurosystem, the money markets and foreign exchange markets in central and eastern Europe are the focus of interest. Their integration into the euro area will be examined more closely below.

*... and its  
definition*

Financial market integration is defined in a number of ways in the literature. Whereas an interpretation in the broader sense considers only the institutional conditions necessary for integration, a definition in the narrower sense also considers the willingness of investors to enter into cross-border transactions. Based on this more precise definition, there are two categories of measurement concepts.<sup>3</sup>

*Quantity-  
oriented...*

The first quantity-oriented category focuses on the volume of cross-border financial transactions. With methods of this category, for example, international integration of the markets is reflected in a relatively slight home bias. Methodological flaws are the main reason for not using quantity-oriented measurement concepts. On the one hand, a smaller volume of international financial transactions does not automatically imply market segmentation. It is possible that there are simply no incentives to make cross-border transactions because, from the investor's point of view, there is no difference between domestic investment and foreign investment. On the other hand, capital flight in connection with monetary and financial crises can hardly be seen as a sign of a high level of integration.

If one were less concerned about the actual volume of transactions but, instead, primarily

interested in the structure and extent of competition in the market and the attendant efficiency, one would use the second category based on the "the law of one price". The lower the price discrepancies for comparable (financial) products, the more integrated the respective markets. In the money and foreign exchange markets, this price-oriented measurement concept is incorporated into the interest parity theory (see the explanatory notes on page 46).

*... and  
price-oriented  
measurement  
concepts*

The existing level of integration alone, however, provides only a limited indication of possible difficulties that could arise in carrying out a common monetary policy in an enlarged monetary union. While every deviation from interest parity, both covered and uncovered, is an expression of segmentation which hampers cross-border transactions, the underlying causes can vary greatly and, accordingly, must be assessed differently.

*Underlying  
causes of  
segmentation*

Partial segmentation, for example, may reflect the preferences of market players. Despite imperfect integration of the financial markets in the sense of the validity of the "law of one price", there would still be an efficient allocation of capital. Under these assumed conditions, a deviation from interest parity can occur if market participants demand a risk premium for investing in one of the alternative forms of investment. In the case of covered interest parity this would mean that

*Risk premia*

<sup>2</sup> See C. Thimann (ed) (2002), *Financial Sectors in EU Accession Countries*, ECB, Frankfurt am Main, p. 11.

<sup>3</sup> See M. Obstfeld, *Capital Mobility in the World Economy: Theory and Measurement in the National Bureau Method*, in K. Brunner and A. H. Meltzer, (eds) (1986), *The National Bureau Method, International Capital Mobility and other Essays*, Amsterdam, p. 55 ff.



## Econometric studies on the international integration of the money and foreign exchange markets in central and eastern Europe

The integration of the money and foreign exchange markets in Poland, the Czech Republic, the Slovak Republic and Hungary with those of the euro area were examined for the period from January 1999 to June 2002.<sup>1</sup> The tests for the validity of covered interest parity and speculative efficiency are based on a regression model of the following type.

$$(1) \frac{1+i_t}{1+i_t^*} = \alpha + \beta \frac{E_{t,t+3}^T}{E_t} + u_t$$

and

$$(2) \frac{E_{t,t+3}^T}{E_t} = \alpha + \beta \frac{E_{t,t+3}}{E_t} + v_t,$$

where  $i$  and  $i^*$  are the three-month money market rates in the various central and east European countries and in the euro area respectively;  $E_{t,t+3}^T$  is the three-month forward rate of the national currency and  $E_t$  is the spot exchange rate;  $u_t$  and  $v_t$  are disturbance terms.

A necessary condition for money market and/or foreign exchange market integration as defined here is a long-run equilibrium between the interest rate ratio and the swap rate, and the swap rate and exchange rate movement. This requires the time series on the left and right sides of equation (1) and (2) to be either both stationary or both non-stationary and cointegrated. Furthermore, to meet the required conditions for perfect integration  $\alpha$  has to equal 0 and  $\beta$  equal 1 and the residuals have to be serially uncorrelated ("white noise"). If the residuals do not have the characteristics of "white noise", inefficiencies are not corrected immediately and the forward rate does not contain all the relevant information.

<sup>1</sup> Monthly data; data sources: Bloomberg, Thomson Financial, national central banks. — <sup>2</sup> For a detailed illustration of the estimates presented here see S Herrmann and A Jochem, The international inte-

Deutsche Bundesbank

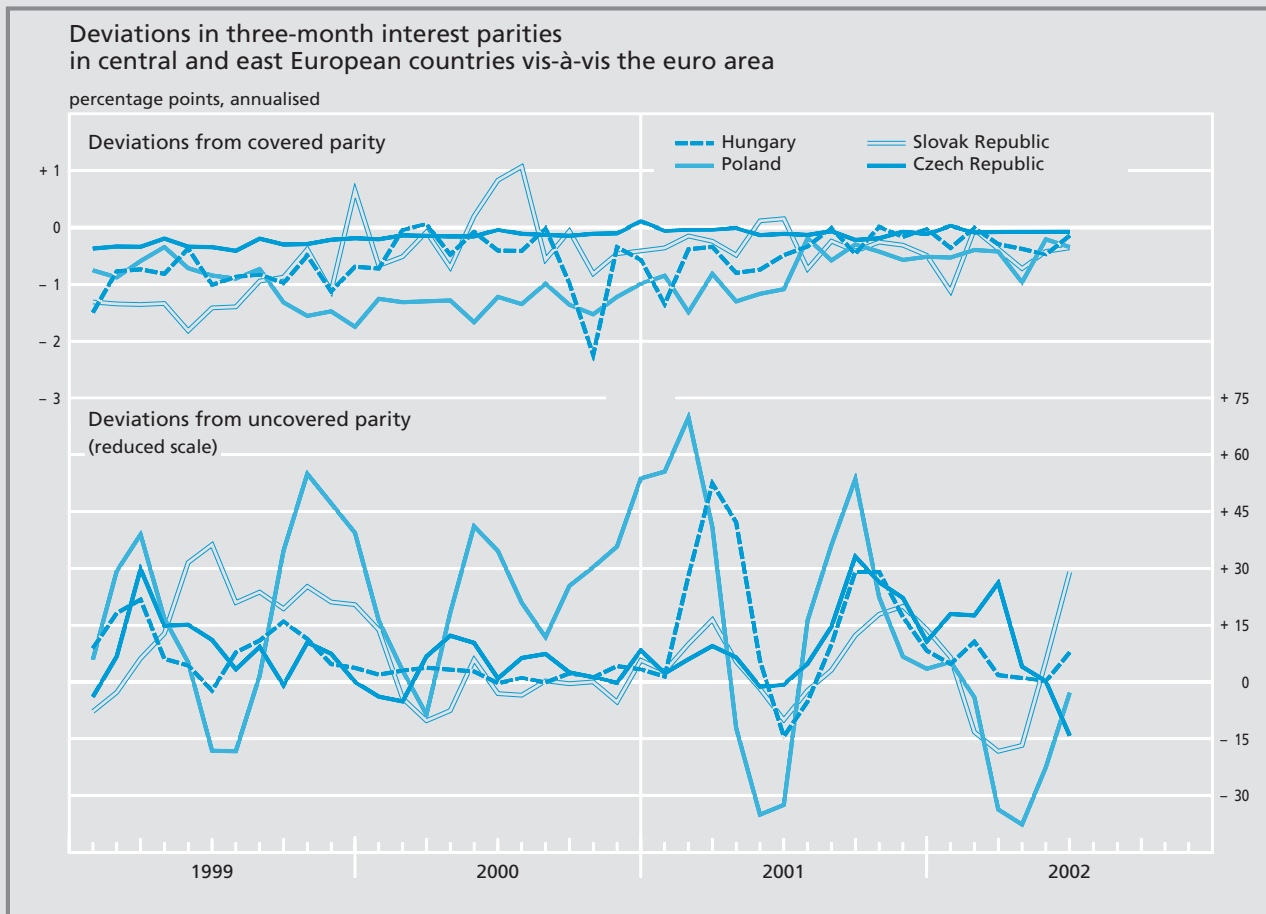
With respect to the integration of the money markets, unit root tests were performed on the basis of the Augmented Dickey-Fuller test (ADF), the Phillips-Perron-Test (PPT) and the Kwiatkowski-Phillips-Schmidt-Shin test (KPSS). They showed that the time series  $(1+i_t)/(1+i_t^*)$  is not stationary and  $I(1)$  for all countries. The same is true of  $E_{t,t+3}^T/E_t$ . In a first step, equation (1) was estimated using OLS. The unit root tests of the residuals confirm that a cointegration relationship between the two time series exists in all countries.<sup>2</sup> In a second step parameters  $\alpha$  and  $\beta$  were estimated robustly with a dynamic OLS (DOLS). In doing so, account was taken of both the endogeneity problem and a possible heteroscedasticity and autocorrelation in the data. The overview in the table clearly shows that the null hypothesis of covered interest parity being fulfilled is rejected for all four countries. This not only confirms the results of the Wald test for the simultaneous existence of  $\alpha=0$  and  $\beta=1$ ; the t-values of the individual coefficients are also highly significant.

### Validity of covered interest parity

Country	$\alpha$ (t-value, $\alpha=0$ )	$\beta$ (t-value, $\beta=1$ )	Wald test F-statistic (probability)
Poland	-0.15 (-3.20)***	1.14 (3.47)***	207.87 (0.000)
Slovak Republic	-0.12 (-4.42)***	1.12 (4.62)***	35.51 (0.000)
Czech Republic	-0.08 (-7.52)***	1.08 (7.62)***	69.81 (0.000)
Hungary	-0.09 (-3.76)***	1.09 (4.13)***	39.47 (0.000)

\*\*\* Rejection of the null hypothesis at the level of 1%.

gration of money markets in the central and east European accession countries, Economic Research Centre of the Deutsche Bundesbank, *Discussion paper 07/03*, and S Herrmann and A Jochem, The inter-



The situation is different with respect to the integration of the foreign exchange markets. The non-stationary time series  $E_{t,t+3}^T/E_t$  now contrasts with  $E_{t+3}/E_t$  which in all countries shows a stationarity pattern. Since a long-run equilibrium relationship between variables with a different level of integration is ruled out, the results of the stationarity test mean that the necessary condition for fully integrated foreign exchange markets must be rejected for all four acceding countries.

A study of deviations from covered and uncovered interest parity during the observation period clearly shows that the segmentation of the money and foreign exchange markets varied greatly, both between the individual acceding countries and over time. In the past few years, considerable progress has been made on the money markets in particular. The deviations from uncovered interest parity, by contrast, have shown no apparent trend and have undergone fairly large fluctuations, at least some of which are probably due to expectation errors.

national integration of the foreign exchange markets in central and east European accession countries, Economic Research Centre of the Deutsche Bundesbank, *Discussion paper 08/03*.

one of the investments has been assigned a higher default risk. However, exchange rate risks, which occur in unsecured financial market transactions, play a more important role and lead to a violation of uncovered interest parity.

*Capital controls*

Transaction costs are another reason for segmentation; they prevent a pareto-optimal allocation of capital and consequently are to be considered inefficient. These, in turn, can be classified into institutional barriers and economic shortcomings. Institutional barriers can be influenced – at least theoretically – through policies. Restrictions on capital movements head the list. If, for instance, foreign paper, in view of the expected exchange rate development, offers a higher yield than comparable domestic paper this, in the absence of any other explanations, indicates restrictions on capital exports. In this case, domestic investors have only a limited opportunity to invest their money in higher-yielding foreign paper and to balance out yield differentials via cross-border transactions by way of induced interest rate and exchange rate adjustments. Conversely, if the home country has a yield advantage over the foreign country, one may conclude that capital imports are being restricted.

In practice, it is often difficult to separate clearly the effects of restrictions on capital movements from the aforementioned default risks. Actually these are often in danger of being exposed to future (additional) restrictions upon repatriation of capital invested abroad and/or any income earned there. For this reason, capital controls and default risks

have sometimes been generally classified as “political risks”<sup>4</sup> although, as shown, they are actually two distinct issues.

Imperfect markets and an underdeveloped financial sector can also be underlying causes for a violation of the law of one price in the financial markets. Such economic factors are typically reflected in greater bid-ask spreads. Depending on the current market situation, these can result in both positive and negative deviations from interest parity.

*Underdeveloped financial sectors*

### Financial market integration in selected acceding countries

The interest parity theory is a suitable instrument for examining to what extent the central and east European financial markets are already integrated with the euro-area markets. The following empirical studies focus on the Visegrád Group, ie Poland, the Czech Republic, the Slovak Republic and Hungary.<sup>5</sup> The countries were selected owing to the availability of required data; the selection also reflects the liquidity of the national money and foreign exchange markets. The observation period begins with the introduction of the euro in January 1999 and ends in June 2002 (see explanatory notes on pages 48-49).

*Database*

At the beginning of the observation period there was still a significant lack of integration in the central and east European money mar-

*Integration of money markets in acceding countries increases*

<sup>4</sup> See R Aliber, The Interest Parity Theorem: A Reinterpretation, *Journal of Political Economy*, Vol 81 (1973), pp 1451-1459.

<sup>5</sup> The calculations are based on three-month money market rates, spot rates and three-month forward rates.

## Causes of incomplete integration of money markets in central and eastern Europe

As was demonstrated on pages 48-49 covered interest parity for Poland, the Czech Republic, the Slovak Republic and Hungary was not fulfilled for the period from January 1999 to June 2002. There are a number of possible reasons for this. The following econometric analysis will examine which institutional and economic factors are relevant in this context. The absolute deviations from covered interest parity are taken here as the variable to be explained. This is because all fluctuations around interest parity, ie positive and negative deviations alike, are a sign of the existence of transaction costs. The following regression equation was used.<sup>1</sup>

$$ABSCIP_{it} = \delta_i + \gamma_1 M2BIP_{it} + \gamma_2 CRPCRG_{it} + \gamma_3 ZLZD_{it} + \gamma_4 WCRR_{it} + \gamma_5 DUMKV_{it} + \gamma_6 TIME_t + \eta_{it}$$

where

ABSCIP = absolute deviation from covered interest parity

M2BIP = ratio of M2 to GDP

CRPCRG = ratio of private loans to total loans

ZLZD = ratio of the lending rate to the deposit rate

WCRR = monthly growth rate of lending at constant prices

DUMKV = capital controls dummy

TIME = trend

$\eta$  = disturbance term

$i$  = country index

$t$  = time index

The variables M2GDP, CRPCRG, ZLZD and WCRR are used as a measure of the performance and efficiency of the financial sector. Dummies are used to represent capital controls. Initially, they take on the value of 1 and after a distinct liberalisation of short-term capital movements assume the value of zero; if no such move can be detected in the observation period, the dummy retains the value of 1. A trend is additionally used as a collective term for the steady evolution of the financial sector unless it is already captured by the above-mentioned variables. A negative sign is expected for  $\gamma_1$ ,  $\gamma_2$ ,  $\gamma_4$  and  $\gamma_6$  since the variables are positively correlated with the maturity and efficiency of the financial sector.

<sup>1</sup> Monthly data; data sources: Bloomberg, Thomson Financial, IMF, national central banks. — <sup>2</sup> For further details of the estimate and of the tests carried out, see S Herrmann

They are intended to reduce existing market imperfections and the associated monopoly gains and, consequently, to diminish the absolute deviations from covered interest parity. By contrast,  $\gamma_3$  and  $\gamma_5$  are expected to have positive signs since ZLZD expresses imperfect competition in the banking sector and capital controls hamper the harmonisation of domestic and foreign yields.

The robustly estimated results of a Feasible Generalized Least Squares estimate (FGLS) with fixed effects for explaining absolute deviations from covered interest parity are listed in the following table.<sup>2</sup>

### FGLS estimate to explain absolute deviations from uncovered interest parity in selected central and east European countries

Explanatory variable	Parameter	Standard error	t-statistic (probability)
M2BIP	-0.047	0.017	-2.74 (0.007)
CRPCRG	-0.007	0.003	-2.36 (0.020)
ZLZD	0.064	0.034	1.90 (0.060)
WCRR	-0.009	0.001	-6.14 (0.000)
DUMKV	0.050	0.016	3.08 (0.003)
TIME	-0.004	0.002	-2.90 (0.004)

All parameters have the expected sign and, with the exception of the interest rate spread ZLZD, are all significant at the level of 5%. Following the liberalisation and subsequent development of the financial markets in the countries examined, the fairly large, mostly negative deviations from covered interest parity witnessed at the beginning of 1999 declined. The degree of integration has naturally not yet reached the level existing between the western industrial countries.

and A Jochem, The international integration of the money markets in the central and east European accession countries, *loc cit.*

kets. The deviations from covered interest parity in all four countries were mostly negative, which implies a yield disadvantage vis-à-vis the reference values of the euro area. In the past few years considerable progress has been made in all of the economies observed. The discrepancies had clearly been reduced, especially from the end of 2001.

Furthermore, the Czech Republic had by far the lowest deviation from covered interest parity throughout the entire observation period. By contrast, in other countries, especially in Poland and the Slovak Republic, no sustainable international integration of the money markets was achieved until the beginning of the new millennium.

By comparison, numerous empirical studies have shown that the networking of the money markets in the western industrial countries picked up significantly during the 1980s and that these markets can now be assumed to be completely integrated. Within the EMS and ERM II, covered interest parity has been considered to hold since overcoming the exchange rate crises in 1992-1993 and the removal of the last capital controls in the spring of 1994.<sup>6</sup>

If instead of the swap rate, ie the difference between the forward exchange rate and the spot exchange rate, the expected interest rate development in the foreign exchange markets is used to compare yields, investments in central and eastern Europe were generally more profitable than corresponding assets in the euro area. Moreover, the deviations from uncovered interest parity were

markedly greater than in the case of covered interest parity. However, this is at least partly explained by possible expectation errors which arise when using the subsequent actual exchange rate instead of the expected exchange rate, which cannot be directly observed, and are reflected along with the other causes in yield differentials between domestic and foreign investments.

In western industrial countries and in the EU, the validity of uncovered interest parity has not been empirically confirmed either. However, relevant studies mainly show that spot and forward rates between the currencies of these countries are at least cointegrated and thus have a long-run equilibrium relationship.<sup>7</sup> No such link can be established for the central and east European currencies.

In view of the mainly negative deviations from covered interest parity, the default risk of short-term financial investments in central and eastern Europe, at least since 1999, no longer seems to have had any decisive influence on the formation of prices. Instead, transaction costs and market imperfections which are attributable either to the impact of

*... but also unconfirmed in western industrial countries*

*Segmentation of money and foreign exchange markets...*

*Complete integration in euro-area markets*

*Uncovered interest parity in central and eastern Europe considerably violated...*

<sup>6</sup> For an overview see D Jandura, *Die Integration internationaler Finanzmärkte – Definitionen, Messkonzepte, empirische Analysen*, Bad Soden. However, Holmes and Wu are unable to prove the stationarity of the CIP deviations for a panel of four EU member countries between May 1990 and January 1996. The authors' main explanation for the rejection of covered interest parity is the EMS crisis in the first half of the observation period. See M J Holmes and Y Wu (1997), *Capital Controls and Covered Interest Parity in the EU: Evidence from a Panel-Data Unit Root Test*, *Weltwirtschaftliches Archiv*, Vol 133, 1, pp 76-89.

<sup>7</sup> See for example F G M C Nieuwland, W F C Verschoor, C C P Wolff (2000), *Exchange Risk Premia in the European Monetary System*, *Applied Financial Economics*, Vol 10, pp 351-360.

## Exchange rate premia on assets denominated in central and east European currencies

Using the general asset pricing model developed by Lucas (1982), an attempt will be made to divide the exchange rate premia paid from January 1999 to June 2002 on assets in Poland, the Czech Republic, the Slovak Republic and Hungary into a constant term and a time-dependent component. According to this model, exchange rate premia can be explained by the volatilities in the growth rates of consumption, monetary stock and asset prices.<sup>1</sup> On the assumption of rational expectations, the actual subsequent spot rate is a suitable proxy for the expected exchange rate, and the regression equation of the exchange rate premium, defined as the difference between the logarithms of the forward exchange rate and the expected spot rate, is as follows.<sup>2</sup>

$$e_{t,t+3}^T - e_{t+3} = c + \beta_1 hm_{i,t} + \beta_2 hm_{E,t} + \beta_3 hy_{i,t} + \beta_4 hy_{E,t} + \beta_5 hk_{i,t} + \beta_6 hk_{E,t} + \varepsilon_t$$

where

$e_{t,t+3}^T$  = logarithm of the forward exchange rate  
 $e_{t+3}$  = logarithm of the spot exchange rate in t+3

investment in central and eastern Europe. According to the asset pricing model, a high degree of volatility in the rate of monetary growth and in the rise in consumption and share prices abroad increases the expected yield of a foreign investment. This effect is the result of the convexity of the yield as a function of the above-mentioned growth rates and, at first glance, leads to a surprising result: with risk-neutral investors, a high degree of volatility in foreign markets lowers the exchange rate premia on foreign financial investments.<sup>3</sup> Market participants' aversion to risk can (partly) offset this effect. In the regression the expected signs of the parameters of the acceding countries' variables ( $\beta_1, \beta_3, \beta_5$ ) are therefore negative and those of the parameters of the euro-area variables ( $\beta_2, \beta_4, \beta_6$ ) positive.

The conditional variances were established by means of a GARCH equation system. Then the parameters for identifying the exchange rate premium were estimated using an OLS regression model and taking account of autocorrelation.<sup>4</sup> The results of the regression are summarised in the following table.

### Regression model for explaining exchange rate risk premia on investments denominated in central and east European currencies

Country	C	hm <sub>i</sub>	hm <sub>E</sub>	hy <sub>i</sub>	hy <sub>E</sub>	hk <sub>i</sub>	hk <sub>E</sub>	R <sup>2</sup>
Czech Republic	0.01 (12.43)***	-273.72 (-7.09)***	1640.15 (3.64)***	75.19 (10.30)***	-62.24 (-1.31)	-3.95 (-3.15)***	1.59 (0.75)	0.7
Hungary	0.04 (5.11)***	-1022.73 (-10.17)***	2301.16 (10.86)***	-16.24 (-2.43)***	43.25 (2.18)	-10.81 (-4.24)***	10.13 (6.30)***	0.6
Poland	-0.09 (-812.08)***	-220.84 (-3.94)***	3625.72 (5.77)***	-62.61 (-7.05)***	738.81 (6.05)***	5.21 (1.27)	27.42 (8.80)***	0.7
Slovak Republic	0.13 (78.30)***	-240.88 (-1.19)	1931.34 (3.00)***	-158.60 (-7.22)***	-774.11 (-11.10)***	-11.73 (-5.64)***	-1.54 (-0.64)	0.5

\*\*\* Significant at the 1% level.

hm = conditional variance of monetary growth

hy = conditional variance of the growth in industrial output as a proxy for consumption, which is not captured monthly

hk = conditional variance of the relative changes in the share price index

$\varepsilon$  = disturbance term

t = time index

i = index for acceding countries

E = index for euro area.

The endogenous variable is defined in such a way that positive deviations indicate a yield advantage and therefore a possible exchange rate premium to the detriment of

The variables derived from the asset price model are mostly significant at the 1% level and have the expected sign. The volatility of monetary growth and the development of stock markets clearly have an effect on the level of the exchange rate premia. By contrast, the influence of the variability of growth in industrial output is ambivalent and often not significant. Possible explanations include market participants' strong aversion to risk or poor suitability of this variable as a proxy for the level of consumer demand, which is actually requested but available only on a quarterly basis. In addition to a time-variable component, a constant component of exchange rate premia can also be proved in all countries.

1 R E Lucas (1982), Interest Rates and Currency Prices in a Two-Country World, *Journal of Monetary Economics*, Vol 10, pp 335-359, and C Jiang, and T C Chiang (2000), Do Foreign Exchange Risk Premiums Relate to the Volatility in the Foreign Exchange and Equity Markets?, *Applied Financial Economics*, Vol 10, pp 95-104. — 2 Monthly data; data sources: Bloomberg, Thomson Financial, national central banks. — 3 In other words, the volatility of the foreign growth rates increases the expected purchasing power of the foreign currency. This leads to an increase in the forward rate, which is a function of the expected purchasing power both at home and abroad. — 4 The estimate is con-

sistent but displays standard errors of the estimated parameters that are too low as the explanatory variables (the conditional variances) used are not exogenous, rather have been estimated; see A Pagan, *Econometric Issues in the Analysis of Regressions with General Regressors*, *International Economic Review*, Vol 25, 1, pp 221-247. Account is taken of this problem by placing especially high demands on the significance level (1%). For details on the procedure see S Herrmann, and A Jochem, The international integration of the foreign exchange markets in central and east European accession countries, *loc cit*.

restrictions on capital exports or to inefficiencies related to the underdevelopment of the financial sector are to blame for the insufficient fulfilment of covered interest parity. The observed yield advantages based on uncovered interest parity also indicate that the currency markets demanded an exchange rate premium for purchases of financial paper denominated in the currency of a central or east European accession country which more than offset the amount of transaction costs incurred.

*... due to restrictions on capital movements and underdeveloped financial sectors...*

This interpretation of the price discrepancies observed on the international financial markets can also be tested econometrically. A panel study on covered interest parity showed that in the past both capital export restrictions and inefficiencies of the financial sectors in the acceding countries hampered the total integration of the central and east European financial markets under observation (see the explanatory notes on page 51). However, capital controls have now been almost totally dismantled within the framework of EU accession negotiations and are not likely to play any role in future. By contrast, it can be expected that the integration barriers arising from an underdeveloped financial sector are of a more permanent nature and cannot be simply removed by EU membership alone.

Above all, a high level of liquidity in the markets, a market-economy-oriented banking sector and further efficiency improvements coupled with a satisfactory degree of competition in the domestic financial markets can make a positive contribution to further integration. Evidently, the momentum of the fi-

ancial sector is also associated with a fall in international segmentation.

Another study on the significance of exchange rate premia in the foreign exchange markets looked for factors which may be responsible for the varying results on covered and uncovered interest parity and for the discrepancies between the swap rate and the actual exchange rate development (see the explanatory notes on page 53).

*... and exchange rate premia...*

In order to record possible changes over time the study examined the extent to which a time-dependent component of exchange rate premia could be established and explained by developments in exogenous variables. The study showed that the exchange rate premium was significantly influenced by internationally differing levels of volatility in monetary growth and stock-price developments. By contrast, the volatility of consumption growth does not provide any significant or uniform explanation for the development of exchange rate premia.

*... consisting of a time-dependent component...*

In all countries the exchange rate premia also have a constant element. This component, which is not explained by the model, prevents a complete yield adjustment at home and abroad and reflects the reticence of investors to invest in central and east European currencies in the period observed. The underdeveloped financial sectors and the resulting market imperfections could also be reasons for the constant component, which could therefore not be considered part of the exchange rate premium but rather an expression of inefficient foreign exchange markets.

*... and a constant component*

## Conclusion

---

Now that the system of banking and financial market supervision has been strengthened and the liberalisation of the financial system is nearly complete, the central and east European acceding countries have already fulfilled important preconditions for upcoming EU membership. Nonetheless, all of the market segments, including the especially important banking sector, are still considerably underdeveloped. Consequently, this area of these economies has enormous future growth po-

tential that needs to be tapped. With regard to the acceding countries' future participation in ERM II and desired membership of the euro area – no "opting-out" clause has been envisaged for these countries – it is important to improve the performance of the financial sector still further and to step up the integration of the central and east European financial markets with the euro area. In doing so, direct efficiency gains can be achieved in the respective economies. At the same time, this will help to prepare for monetary union.





## Reports from the Economic Research Centre

### On the Stability of Different Financial Systems

Discussion paper 10/03

By Falko Fecht

In many financial crises banking crises were accompanied by distortions in the national financial markets. The simultaneous occurrence of these two crisis phenomena frequently created a self-enforcing mechanism. Banks with a liquidity shortage were forced to sell assets. These “fire sales” in turn caused a deterioration of financial asset prices which destabilised other banks.

The impact that sales of securities by individual banks have on financial market prices and the banks’ ability to offset price collapses on the financial markets thus appear to be the key determinants of a financial system’s vulnerability to crisis. This suggests that market-oriented financial systems – with highly liquid financial markets – and bank-dominated financial systems – in which German-type universal banks predominate – face different risks from such crises.

To analyse this question within a theoretical framework, this research paper first explains the emergence of different financial systems as a function of the number of households with efficient direct investment opportunities. In an economy in which households face a liquidity risk but where long-term investments generate a higher return, a financial system evolves displaying the salient features of a market-oriented system if the percentage of households with direct investment opportu-

ities which are as efficient as those available to banks is comparatively high. In this financial system the function of banks is confined to providing efficient investment alternatives to households with inferior opportunities for direct investment. Households participate to a large extent in the primary as well as in the secondary financial market, whereas the involvement of banks is fairly minor. The deposit contracts offered by banks in such a financial system do not provide any liquidity insurance to households – the yield structure of the deposit contracts is just as steep as that of direct investment opportunities. In the other case, in which a relatively high percentage of households has inefficient direct investment opportunities, a bank-dominated financial system arises in which bank deposits do represent a liquidity insurance. In this financial system banks are active in both the primary and secondary financial markets, while households only participate in the secondary financial markets and their transactions have only a comparatively small volume.

In the framework of our model a run on a single bank causes contagion of other banks via price distortions in the financial market neither in market-oriented nor in extremely bank-dominated financial systems. In market-oriented financial systems price distortions stemming from fire sales by individual banks are low owing to the deep market liquidity. Moreover, owing to their smaller trading volume in the financial markets banks are barely affected by price fluctuations in these markets. In bank-dominated financial systems, by contrast, banks have a buffer through which they can offset price collapses in the second-

ary markets. In extremely bank-dominated financial systems this buffer is sufficient in relation to the banks' trading volume in the financial market, so that price distortions caused by fire sales of a distressed bank do not lead to the collapse of other banks. It is in only moderately bank-dominated (or hybrid) financial systems, in which the percentage of households with efficient direct investment opportunities is comparatively high but does not lead to the emergence of a market-oriented system, that the collapse of bank due to a sudden drop in asset prices in the financial markets precipitates other banks into crisis.

The model indicates that deeper liquidity of national financial markets does not necessarily imply greater stability of the financial system. Rather, a transition from a bank-dominated financial system towards a market-oriented financial system giving households improved access to direct investments and greater participation in the financial markets may lead to a transitory increase in the fragility of the financial system. Structural changes of this nature therefore require special vigilance on the part of prudential supervisors particularly in a phase of transition from a bank-dominated to a market-oriented financial system.

## Money in a New-Keynesian model estimated with German data

Discussion paper 15/03

By Jana Kremer, Giovanni Lombardo and  
Thomas Werner

This discussion paper analyses the importance of the monetary aggregate M3 for the cyclical development of the west German economy between 1970 and 1989 using an estimated New-Keynesian model. Comparable studies for the United States<sup>1</sup> and the euro area<sup>2</sup> indicate that money is a less important factor for explaining economic development. According to those studies, the relationship between real and nominal variables can be described exclusively via the short-term nominal interest rate. By contrast, the results of this discussion paper indicate that in western Germany money has played an autonomous role in the monetary transmission process.

In the discussion paper a simple New-Keynesian model is estimated using a maximum likelihood method in which monetary policy is described as following a Taylor rule. A key finding is that a complementary relationship exists between consumption and money balances in households' utility function. Consequently, the model dynamics are influenced, independently of nominal interest rates, also by monetary growth.<sup>3</sup> This suggests *inter alia* that the money stock should be incorporated into the Bundesbank's response function, which also emerges in estimating the monetary policy rule within the model. The estimation indicates that an acceleration of monetary growth led to higher

central bank interest rates. In addition, fluctuations in the inflation rate implied relatively strong interest rate responses. The output gap was regarded as less important. A further finding is that monetary policy was characterised by relatively high persistence in respect of the interest rate moves.

The estimated model examines four exogenous shocks: a technology shock, a money demand shock, a preference shock that affects the intertemporal elasticity of substitution in consumption, and a monetary policy shock which captures deviations of monetary policy from the estimated monetary policy rule. The impulse-response functions outlined in the discussion paper show the response of the endogenous variables – output, inflation, short-term nominal interest rates and money stock – to these shocks. The results particularly underscore the significance of the complementarity between consumption and money balances. This complementarity implies that, following a positive money demand shock, households increase their money balances for a time to the detriment of consumption. This can explain a short-run negative correlation between output and the money stock, such as that which prevailed in western Germany in the second half of the period under review. Moreover, money balances enter firms' labour cost via the labour supply, ie the position

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<sup>1</sup> P Ireland (2002), *Money's Role in the Monetary Business Cycle*, Boston College.

<sup>2</sup> J Andrés, J D López-Salido und J Vallés (2001), *Money in an Estimated Business Cycle Model of the Euro Area*, Bank of Spain, *Working Paper 0121*.

<sup>3</sup> This result is robust to various modifications of the model assumptions (variations of the Taylor rule and relaxation of the assumption of rational expectations concerning price-setting by firms) and of the data set (use of the GDP deflator instead of the consumer price index).

of the Phillips curve also depends on the money stock. Hence monetary policy influences inflation dynamics both via nominal interest rates and via the money stock.

Finally, the significance of the exogenous shocks for explaining the variance of the endogenous variables is determined using a variance decomposition. It should be borne in mind, however, that the estimation results are usually compatible with different interpretations of the fundamental shocks; the technology shock can be understood, for ex-

ample, in the extended sense as a supply shock. Given this constraint, it emerges that most of the variance in output can be attributed to money demand and technology shocks. Preference and policy shocks, by contrast, are of lesser importance.

The robustness of the results presented in this discussion paper to an extension of the theoretical model is to be examined in future research projects. A key aim in connection with the question under consideration is a more careful modelling of the financial markets.

## Statistical Section

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## Abbreviations and symbols

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- 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 Nov	5.9	5.9	7.7	7.6	5.4	7.0	3.6	3.51	3.39	4.6	
Dec	5.4	6.4	7.9	7.8	5.2	6.7	4.7	3.34	3.34	4.9	
2002 Jan	6.6	6.8	7.7	7.6	5.2	6.2	4.8	3.29	3.34	5.0	
Feb	6.1	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	6.7	6.4	7.3	7.3	4.4	5.1	4.6	3.32	3.41	5.3	
May	6.8	6.7	7.5	7.3	4.5	5.3	5.2	3.31	3.47	5.3	
Jun	6.9	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	7.7	6.5	7.0	7.0	4.2	5.1	5.3	3.29	3.35	4.7	
Sep	8.1	6.5	7.1	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	9.1	6.8	7.0	6.9	3.9	4.6	5.0	3.30	3.12	4.6	
Dec	9.8	6.6	6.9	7.1	4.1	4.7	4.9	3.09	2.94	4.4	
2003 Jan	9.4	6.5	7.2	7.4	4.2	4.8	4.5	2.79	2.83	4.2	
Feb	10.3	7.3	8.0	7.7	4.4	4.9	4.6	2.76	2.69	4.0	
Mar	11.7	7.9	7.9	8.2	4.1	4.7	4.3	2.75	2.53	4.1	
Apr	11.2	7.9	8.6	8.3	4.7	5.1	4.5	2.56	2.53	4.2	
May	11.4	8.4	8.5	...	5.0	5.1	4.3	2.56	2.40	3.9	
Jun	...	...	...	...	...	...	...	2.21	2.15	3.7	

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 Nov	+ 1,462	+ 8,537	- 4,567	+ 12,645	+ 20,208	- 37,480	+ 60	0.8883	86.8	88.4
Dec	+ 3,911	+ 10,544	- 6,231	+ 1,703	- 14,445	+ 655	+ 5,856	0.8924	87.7	89.8
2002 Jan	- 144	+ 3,058	- 39,383	+ 1,191	- 30,295	- 4,967	- 5,313	0.8833	87.6	90.0
Feb	+ 4,656	+ 10,141	+ 13,271	- 9,141	- 6,443	+ 26,399	+ 2,455	0.8700	86.8	89.0
Mar	+ 7,445	+ 13,532	+ 17,890	- 8,061	+ 3,460	+ 22,696	- 205	0.8758	86.8	89.3
Apr	- 5,803	+ 7,258	+ 14,785	+ 8,104	+ 17,392	- 19,073	+ 8,361	0.8858	87.2	89.7
May	+ 656	+ 10,319	+ 5,624	+ 1,481	+ 32,214	- 29,968	+ 1,897	0.9170	88.6	91.1
Jun	+ 7,352	+ 13,679	- 40,209	- 18,825	+ 19,792	- 37,659	- 3,517	0.9554	90.6	93.2
Jul	+ 4,817	+ 15,278	- 17,417	- 6,663	+ 2,509	- 10,712	- 2,552	0.9922	91.7	94.4
Aug	+ 9,851	+ 12,175	- 11,523	+ 1,710	+ 6,151	- 21,139	+ 1,756	0.9778	91.1	93.6
Sep	+ 8,347	+ 11,071	- 21,314	- 7,013	+ 17,381	- 27,881	- 3,800	0.9808	91.2	93.8
Oct	+ 3,828	+ 12,317	- 18,530	- 7,069	+ 24,809	- 38,486	+ 2,216	0.9811	91.7	94.3
Nov	+ 11,529	+ 13,719	- 25,957	+ 492	+ 14,315	- 38,389	- 2,376	1.0014	92.5	95.1
Dec	+ 9,123	+ 10,720	- 14,984	- 1,719	- 4,595	- 7,510	- 1,160	1.0183	93.6	96.7
2003 Jan	- 6,476	+ 812	- 15,560	- 916	- 6,540	- 9,646	+ 1,542	1.0622	95.8	98.8
Feb	+ 3,171	+ 8,892	- 13,846	+ 2,810	+ 216	- 22,320	+ 5,449	1.0773	97.1	100.2
Mar	+ 1,384	+ 4,353	+ 997	+ 8,497	+ 19,758	- 14,969	+ 4,705	1.0807	97.9	101.2
Apr	- 8,138	+ 7,723	+ 4,344	- 19,752	+ 662	+ 22,907	+ 527	1.0848	98.6	102.1
May	...	...	...	...	...	...	...	1.1582	102.5	106.0
Jun	...	...	...	...	...	...	...	1.1663	102.7	106.3

\* 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
<b>Real gross domestic product <sup>1</sup></b>													
2000	3.7	2.9	5.1	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	1.2	2.1	4.1	5.7	1.8	1.2	1.3	0.7	1.6	2.7	1.5
2002	0.7	0.2	2.2	1.2	4.0	6.3	0.4	1.1	0.2	1.0	0.4	2.0	0.8
2001 Q4	- 0.5	- 0.1	- 0.5	1.1	3.7	1.1	0.8		0.6	- 0.4	1.4	2.6	0.7
2002 Q1	- 0.7	- 1.2	- 1.3	0.6	4.5	4.9	- 0.1		- 0.1	0.6	1.4	1.9	- 0.1
Q2	0.4	0.4	3.0	1.3	4.2	6.4	0.4		0.2	1.1	2.0	2.1	1.0
Q3	1.3	1.0	2.1	1.8	3.7	7.3	0.6		0.7	1.4	- 0.3	1.9	1.4
Q4	1.7	0.5	2.7	1.1	3.4	6.4	0.6		0.1	1.1	- 1.3	2.2	1.0
2003 Q1	...	0.5	1.2	1.1	4.3	...	0.6		0.0	0.5	- 1.2	2.1	0.9
<b>Industrial production <sup>1, 2</sup></b>													
2000	4.9	6.2	11.8	3.6	7.3	15.6	4.0	5.0	4.0	8.8	- 0.2	4.4	5.4
2001	- 0.4	0.5	- 0.8	1.1	1.0	10.1	- 1.2	3.2	1.4	0.8	3.1	- 1.5	0.5
2002	1.4	- 1.1	1.7	- 1.0	1.7	7.8	- 1.3	0.2	- 2.1	0.1	- 0.2	0.2	- 0.6
2001 Q4	- 4.3	- 3.7	- 6.2	- 2.6	- 0.3	- 2.6	- 4.8	1.7	- 1.5	- 2.4	1.8	- 3.3	- 3.4
2002 Q1	- 4.0	- 3.6	- 6.3	- 1.8	- 0.5	3.0	- 3.6	- 3.8	- 2.9	- 2.1	- 1.2	- 1.1	- 2.8
Q2	2.4	- 2.0	5.1	- 0.5	4.0	11.3	- 2.1	4.3	- 2.9	2.4	1.8	- 1.1	- 0.7
Q3	4.4	- 0.3	2.8	- 1.9	0.1	10.6	- 0.1	- 0.9	- 1.4	0.3	0.4	0.4	0.0
Q4	3.1	1.4	5.1	0.1	3.2	6.6	0.7	1.2	- 1.1	- 0.1	- 1.9	2.5	1.2
2003 Q1	0.2	6 p	2.0	0.9	1.1	1.3	- 0.6	4.4	0.5	...	0.2	1.5	1.1
<b>Capacity utilisation <sup>3</sup></b>													
2000	84.0	86.4	86.8	87.5	78.1	78.6	78.8	87.8	84.7	84.5	81.2	80.6	84.3
2001	82.3	84.4	85.7	87.4	77.6	78.4	78.9	88.7	84.6	83.1	81.7	79.6	83.4
2002	79.6	82.3	82.7	85.3	77.0	75.9	77.3	85.1	82.9	80.2	79.4	77.2	81.4
2002 Q1	79.2	81.8	82.0	85.5	75.4	77.5	76.9	86.9	83.5	80.9	77.9	76.3	81.0
Q2	79.6	82.4	82.7	85.8	76.7	76.3	77.3	84.3	82.9	80.6	79.4	77.0	81.5
Q3	80.1	82.4	83.0	85.3	79.0	72.8	76.9	83.8	82.5	80.2	79.1	76.3	81.2
Q4	79.6	82.7	83.1	84.7	76.8	76.9	78.0	85.3	82.8	79.1	81.2	79.3	81.7
2003 Q1	79.3	82.3	82.2	85.1	75.8	74.5	77.5	84.1	82.5	79.7	77.7	78.6	81.3
Q2	78.6	81.8	82.8	84.8	77.1	75.1	75.6	85.9	81.9	80.4	78.5	78.2	80.8
<b>Unemployment rate <sup>4</sup></b>													
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	7.8	9.1	8.5	10.4	3.9	9.4	2.1	2.4	3.6	4.1	10.6	8.0
2002	7.3	8.6	9.1	8.7	10.0	4.4	9.0	2.8	2.7	4.3	5.1	11.3	8.4
2002 Dec	7.6	8.9	9.0	8.9		4.4	8.9	3.2	3.2	4.4	6.3	11.5	8.6
2003 Jan	7.7	9.0	9.0	9.0		4.5	8.9	3.3	3.4	4.4	6.5	11.4	8.7
Feb	7.7	9.2	9.0	9.0		4.5	8.9	3.3	3.6	4.2	6.8	11.4	8.7
Mar	7.8	9.3	9.0	9.1		4.5	8.8	3.4	3.8	4.3	7.0	11.4	8.8
Apr	7.9	9.4	9.0	9.1		4.6	8.7	3.5	3.9	4.3	7.3	11.4	8.8
May	7.9	9.4	9.0	9.1		4.6	...	3.6	...	4.4	7.5	11.3	8.8
June	...	9.4	...	...		4.7	...	...	...	4.4	...	...	...
<b>Harmonised index of consumer prices <sup>1</sup></b>													
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 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
Apr	1.4	1.0	1.3	1.9	3.3	4.6	3.0	3.0	2.5	1.3	3.7	3.2	2.1
May	0.9	0.6	1.1	1.8	3.5	3.9	2.9	2.3	2.7	0.9	3.7	2.7	1.9
June	1.5	0.9	1.2	2.0	3.6	3.8	2.9	2.0	2.5	1.0	3.4	2.8	2.0
<b>General government financial balance <sup>5</sup></b>													
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	- 2.3
<b>General government debt <sup>5</sup></b>													
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	69.6
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. — 3 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — 4 Standardised, as a percentage of persons in civilian employ-

ment; 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 first quarter (industry in Germany: + 0.2 %). — 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) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
<b>European monetary union (€ billion) <sup>1</sup></b>													
2002 Feb	28.8	24.9	8.7	3.9	1.2	- 10.9	0.3	11.3	9.0	1.6	- 1.0	9.3	- 0.8
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
Apr	26.1	44.6	3.0	- 18.5	1.5	- 2.5	18.0	20.6	- 6.3	- 0.2	- 1.9	1.0	- 5.2
May	39.0	32.1	3.9	6.9	9.7	39.3	73.9	34.9	25.8	3.5	- 1.2	19.7	3.7
Jun	32.6	32.5	- 6.9	0.1	- 1.3	41.1	- 26.8	- 67.8	- 5.5	3.3	- 0.2	8.6	- 17.1
Jul	- 18.9	- 15.1	- 12.3	- 3.8	- 2.0	2.4	- 2.4	- 5.1	24.7	1.3	- 0.0	13.8	9.6
Aug	- 6.9	7.1	6.8	- 14.0	- 3.1	14.4	- 10.5	- 24.8	14.1	2.2	0.2	2.7	9.0
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
Oct	28.0	31.0	12.4	- 3.0	- 2.6	29.5	55.0	25.5	9.4	1.3	- 1.0	9.1	0.0
Nov	41.3	26.2	6.8	15.1	6.1	35.4	84.7	49.6	21.7	3.6	- 0.5	16.6	2.0
Dec	50.8	56.9	14.9	- 6.1	- 14.1	22.0	- 33.5	- 55.4	23.6	16.5	0.1	- 1.9	8.9
2003 Jan	49.4	28.1	3.5	21.3	20.0	7.3	17.8	10.5	13.3	- 4.6	0.5	6.5	11.0
Feb	50.6	35.1	4.4	15.5	17.8	10.9	66.3	55.4	11.2	6.9	- 1.2	9.8	- 4.3
Mar	49.0	35.6	3.0	13.4	11.8	14.8	6.5	- 8.3	11.2	8.5	- 4.1	9.6	- 2.8
Apr	84.5	70.3	27.4	14.1	19.4	- 4.4	40.0	44.4	3.0	- 2.8	- 2.6	9.5	- 1.0
May	65.6	39.0	13.9	26.5	30.3	41.1	41.7	0.6	16.5	7.1	- 1.3	17.3	- 6.6
<b>German contribution (€ billion)</b>													
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
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
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
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
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
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
Aug	- 1.7	5.8	6.4	- 7.5	2.2	11.0	6.4	- 4.5	8.9	- 0.2	0.1	5.2	3.7
Sep	12.0	10.8	- 0.7	1.2	4.1	14.9	31.0	15.6	1.5	- 0.5	- 0.5	2.0	0.5
Oct	4.6	5.8	7.4	- 1.2	- 4.6	17.8	11.6	- 6.1	0.1	1.9	- 0.8	- 0.3	- 0.7
Nov	9.4	4.6	4.3	4.8	3.5	19.2	32.0	12.8	5.8	4.1	- 0.6	0.4	1.9
Dec	5.7	17.8	6.8	- 12.1	- 8.5	2.2	- 40.5	- 42.7	- 9.8	3.1	0.2	- 17.0	2.4
2003 Jan	18.3	1.8	3.1	16.4	10.8	- 6.1	8.7	14.8	4.1	- 1.6	- 2.0	3.8	3.9
Feb	- 1.5	5.7	- 1.3	- 7.2	0.5	10.2	20.1	9.9	4.4	6.3	- 1.2	0.9	- 1.5
Mar	4.6	2.7	- 1.2	1.9	5.1	18.8	25.2	6.4	1.7	1.9	- 1.6	- 1.1	2.6
Apr	4.9	6.6	5.9	- 1.7	- 2.6	4.3	14.4	10.1	- 2.6	- 2.0	- 2.5	0.5	1.5
May	1.3	3.4	2.9	- 2.1	2.4	27.4	22.4	- 5.0	- 2.8	- 1.7	- 1.5	4.8	- 4.4
<b>German contribution (DM billion)</b>													
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
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
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
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
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
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
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
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
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
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
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
Feb	- 3.0	11.1	- 2.5	- 14.1	1.1	19.9	39.3	19.3	8.7	12.3	- 2.4	1.7	- 2.9
Mar	9.0	5.3	- 2.4	3.7	10.1	36.7	49.3	12.6	3.3	3.6	- 3.2	- 2.2	5.1
Apr	9.6	13.0	11.5	- 3.4	- 5.0	8.4	28.2	19.8	- 5.0	- 4.0	- 5.0	1.0	2.9
May	2.6	6.6	5.7	- 4.0	4.7	53.5	43.7	- 9.8	- 5.5	- 3.2	- 3.0	9.4	- 8.6

\* 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

## II Overall monetary survey in the European monetary union

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) <sup>5,6,10</sup>											Period
	Total <sup>4</sup>	of which Intra- Eurosystem liability/ claim related to banknote issue <sup>11</sup>	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) <sup>2,10</sup>	Debt securi- ties with maturities of up to 2 years (incl.money market paper) (net) <sup>2,6,10</sup>		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years <sup>8</sup>	Deposits at agreed notice of up to 3 months <sup>8,9</sup>						
					Total	Currency in circu- lation <sup>7</sup>	Overnight deposits <sup>8</sup>								
<b>European Monetary union (€ billion) <sup>1</sup></b>															
6.9	1.2	-	0.9	- 10.7	- 10.8	- 6.2	- 4.6	- 4.0	4.4	4.9	10.4	- 3.9	2002 Feb		
1.7	0.5	-	39.1	- 27.1	- 11.4	14.0	- 2.6	12.3	3.5	8.4	3.3	0.2	Mar		
0.0	- 12.6	-	42.4	- 39.8	- 40.2	7.4	32.8	5.4	- 6.2	- 1.5	7.9	- 3.4	Apr		
- 8.5	13.0	-	48.1	- 27.5	- 14.3	12.2	2.1	10.9	2.4	6.7	4.0	9.8	May		
6.0	47.5	-	25.6	- 46.3	- 60.6	12.0	48.6	- 20.6	6.3	- 6.1	- 7.3	- 7.4	Jun		
- 3.1	- 25.0	-	- 13.2	- 15.9	- 22.9	11.0	- 33.8	4.2	3.0	- 0.7	12.0	- 8.7	Jul		
- 11.0	- 9.1	-	13.4	- 7.9	- 27.3	4.4	- 31.7	13.5	6.2	7.7	12.3	- 1.1	Aug		
1.6	3.3	-	45.1	- 41.4	- 62.5	5.6	56.9	- 23.3	2.6	2.4	- 2.7	3.6	Sep		
5.5	21.9	-	20.7	- 18.5	- 8.6	7.2	- 15.8	20.4	7.1	- 2.8	2.0	2.5	Oct		
- 4.3	- 13.1	-	72.5	- 65.0	- 61.2	7.5	53.0	- 7.3	11.6	- 4.4	14.7	- 2.7	Nov		
- 11.0	- 27.2	-	87.4	- 98.4	- 74.2	19.8	54.3	- 7.9	33.8	- 2.8	- 6.1	- 3.9	Dec		
15.2	22.5	-	5.6	- 31.7	- 59.9	- 7.4	- 52.4	3.5	21.8	14.7	19.4	6.2	2003 Jan		
18.6	- 7.2	-	38.9	- 25.1	- 7.5	7.2	0.3	2.2	15.9	0.9	12.2	0.2	Feb		
- 5.0	19.5	-	38.0	- 52.9	- 46.9	7.8	39.1	- 6.0	12.2	- 10.7	4.2	- 8.6	Mar		
- 13.7	1.7	-	89.0	- 49.4	- 31.6	9.1	22.5	9.1	8.7	7.9	11.5	20.2	Apr		
11.1	24.9	-	54.1	- 62.0	- 35.7	7.4	28.3	19.9	6.4	0.5	9.2	- 17.6	May		
<b>German contribution (€ billion)</b>															
- 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	2002 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	12.9	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	- 18.3	2.2	21.1	- 9.5	- 7.3	1.7	5.6	- 0.7	3.0	2.3	1.3	8.1	Feb		
- 1.7	20.3	1.5	2.9	- 6.0	- 9.6	2.5	7.1	- 5.2	1.7	0.4	0.6	- 4.0	Mar		
- 1.1	1.4	0.9	11.5	- 10.1	- 11.0	2.8	8.2	- 2.0	1.1	0.0	- 0.0	1.4	Apr		
2.2	12.5	2.4	16.8	- 16.2	- 8.1	1.3	6.7	7.5	0.7	1.2	0.4	- 1.0	May		
<b>German contribution (DM billion)</b>															
- 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	2002 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	25.2	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	- 35.8	4.4	41.3	- 18.6	- 14.2	3.3	10.9	- 1.4	5.8	4.4	2.5	15.8	Feb		
- 3.3	39.8	2.9	5.7	- 11.8	- 18.7	4.8	13.9	- 10.1	3.2	0.8	1.2	- 7.8	Mar		
- 2.2	2.7	1.8	22.5	- 19.7	- 21.5	5.5	16.0	- 3.9	2.1	0.1	- 0.1	2.8	Apr		
4.3	24.4	4.6	32.9	- 31.7	- 15.8	2.6	13.2	14.6	1.3	2.3	0.9	- 2.0	May		

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 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". — <sup>8</sup> For European monetary union: including the monetary liabilities of central governments (Post Office, Treasury). — <sup>9</sup> In Germany, only savings

deposits. — <sup>10</sup> Paper held by residents outside the euro area has been eliminated. — <sup>11</sup> 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). — <sup>12</sup> 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).

## II Overall monetary survey in the European monetary union

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

End of year/month	Total assets or liabilities	Assets									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and individuals				Public authorities					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
<b>European monetary union (€ billion) <sup>1</sup></b>												
2002 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	13,931.1	9,779.1	7,721.2	6,781.5	367.1	572.7	2,057.8	836.8	1,221.0	2,840.3	1,311.7	
2003 Jan	13,972.1	9,851.4	7,747.0	6,804.7	374.8	567.5	2,104.4	828.9	1,275.5	2,851.9	1,268.7	
Feb	14,111.5	9,903.3	7,776.5	6,831.3	381.1	564.1	2,126.8	828.3	1,298.6	2,908.9	1,299.3	
Mar	14,126.4	9,941.0	7,803.2	6,856.0	383.2	564.1	2,137.8	829.7	1,308.1	2,894.6	1,290.8	
Apr	14,228.0	10,022.9	7,873.7	6,890.2	399.5	584.0	2,149.2	824.2	1,325.1	2,904.6	1,300.5	
May	14,304.4	10,080.7	7,901.9	6,903.6	402.3	595.9	2,178.8	820.0	1,358.8	2,875.5	1,348.3	
<b>German contribution (€ billion)</b>												
2002 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	246.1	824.1	183.4	
Feb	4,383.3	3,351.8	2,627.3	2,303.8	66.5	257.0	724.6	477.9	246.6	841.9	189.5	
Mar	4,395.2	3,351.2	2,624.8	2,302.6	67.2	255.0	726.4	474.6	251.7	861.8	182.2	
Apr	4,400.8	3,353.3	2,629.0	2,300.8	67.3	260.9	724.3	475.4	248.9	867.7	179.8	
May	4,402.7	3,351.6	2,629.8	2,298.8	67.8	263.2	721.8	470.7	251.1	871.9	179.1	
<b>German contribution (DM billion)</b>												
2002 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	8,528.8	6,558.3	5,130.5	4,495.4	129.2	505.9	1,427.8	946.5	481.2	1,611.8	358.7	
Feb	8,572.9	6,555.6	5,138.5	4,505.9	130.0	502.6	1,417.1	934.7	482.4	1,646.7	370.6	
Mar	8,596.3	6,554.3	5,133.7	4,503.6	131.4	498.7	1,420.6	928.3	492.3	1,685.5	356.4	
Apr	8,607.2	6,558.5	5,141.9	4,500.0	131.7	510.2	1,416.5	929.7	486.8	1,697.1	351.7	
May	8,610.8	6,555.2	5,143.5	4,496.0	132.7	514.8	1,411.7	920.6	491.1	1,705.3	350.3	

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

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

II Overall monetary survey in the European monetary union

Liabilities											End of year/month	
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area											
	Total	of which in euro 5	Enterprises and individuals					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					
<b>European monetary union (€ billion) 1</b>												
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	2002 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	5,880.6	5,567.9	5,593.3	1,924.2	947.6	81.2	1,163.9	1,371.1	105.3	Dec		
312.1	5,869.2	5,535.9	5,568.6	1,877.1	950.7	79.6	1,164.4	1,391.0	105.9	2003 Jan		
319.3	5,912.4	5,559.7	5,585.9	1,875.5	950.2	78.4	1,171.6	1,405.6	104.7	Feb		
327.1	5,954.1	5,606.5	5,635.4	1,913.5	946.2	78.0	1,179.8	1,417.3	100.6	Mar		
336.2	5,971.0	5,634.6	5,665.6	1,930.5	957.9	76.4	1,176.9	1,426.1	97.9	Apr		
343.7	6,034.5	5,691.3	5,710.6	1,954.7	969.4	75.3	1,183.0	1,431.6	96.6	May		
<b>German contribution (€ billion)</b>												
68.3	2,108.1	2,019.4	1,986.2	505.6	235.1	17.1	653.5	465.9	109.0	2002 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	2,159.7	2,082.0	2,048.3	561.2	238.7	18.6	649.7	478.9	101.2	2003 Jan		
86.6	2,173.9	2,094.9	2,058.5	564.8	237.3	18.5	656.1	481.8	100.0	Feb		
89.0	2,175.8	2,098.2	2,063.3	572.0	232.8	18.6	657.9	483.5	98.4	Mar		
91.9	2,176.7	2,100.4	2,068.2	580.4	233.5	18.1	655.8	484.6	95.8	Apr		
93.2	2,189.4	2,112.0	2,073.9	585.9	236.9	17.8	653.8	485.3	94.3	May		
<b>German contribution (DM billion)</b>												
133.6	4,123.1	3,949.5	3,884.6	988.8	459.9	33.5	1,278.1	911.3	213.1	2002 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	4,223.9	4,072.0	4,006.2	1,097.7	466.9	36.4	1,270.7	936.6	197.8	2003 Jan		
169.3	4,251.9	4,097.3	4,026.0	1,104.6	464.1	36.2	1,283.2	942.4	195.5	Feb		
174.1	4,255.4	4,103.7	4,035.4	1,118.8	455.4	36.4	1,286.8	945.7	192.4	Mar		
179.7	4,257.3	4,108.0	4,045.0	1,135.1	456.6	35.4	1,282.7	947.9	187.4	Apr		
182.3	4,282.0	4,130.6	4,056.2	1,145.9	463.3	34.8	1,278.7	949.2	184.4	May		

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

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



## II Overall monetary survey in the European monetary union

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
Public authorities										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Central governments	Other public authorities						Total	of which Enterprises and individuals	Money market fund shares (net) <sup>3</sup>	Total	of which denominated in euro	
		Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months						over 3 months
<b>European monetary union (€ billion) <sup>1</sup></b>													
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
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
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
May	149.0	154.8	68.8	55.2	1.4	26.6	2.4	0.4	234.8	230.7	442.6	1,805.0	1,475.7
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
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
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
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
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
Nov	147.5	147.4	71.9	45.6	1.3	25.6	2.5	0.4	229.6	225.8	477.1	1,831.1	1,491.9
Dec	136.4	150.9	75.6	45.1	1.4	25.6	2.8	0.4	226.9	224.4	470.6	1,818.6	1,490.8
2003 Jan	154.7	145.9	70.8	45.9	1.2	24.8	2.8	0.4	233.0	229.7	535.0	1,793.6	1,481.4
Feb	175.8	150.6	72.0	49.9	1.0	24.4	2.9	0.4	233.8	230.3	547.3	1,803.0	1,486.4
Mar	170.9	147.9	71.4	47.7	0.9	24.5	3.0	0.3	223.2	219.9	550.8	1,803.3	1,485.2
Apr	157.2	148.2	74.6	45.2	1.0	24.2	3.0	0.3	231.0	226.8	562.7	1,832.8	1,515.4
May	168.3	155.7	76.5	50.9	0.9	24.1	3.0	0.3	231.5	227.9	571.2	1,817.6	1,511.9
<b>German contribution (€ billion)</b>													
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
Mar	49.4	70.6	12.6	32.0	1.2	22.8	1.6	0.5	3.7	3.7	31.6	815.2	715.0
Apr	47.5	68.2	11.8	30.6	1.0	22.7	1.6	0.4	3.4	3.4	31.3	812.8	712.9
May	48.2	72.3	12.4	34.2	1.0	22.7	1.6	0.4	4.7	4.7	31.7	814.1	712.6
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
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
Aug	48.9	70.7	13.0	32.2	1.0	22.6	1.6	0.4	4.3	4.3	32.9	840.1	733.6
Sep	49.9	68.2	13.1	30.0	0.9	22.2	1.6	0.4	10.7	10.7	33.0	841.1	733.7
Oct	48.3	63.7	12.8	26.0	0.9	22.0	1.6	0.4	9.6	9.6	33.6	844.6	730.7
Nov	47.7	64.1	13.1	26.2	0.9	21.9	1.6	0.4	6.4	6.4	33.4	844.9	728.7
Dec	47.7	68.7	15.7	27.7	1.0	22.2	1.6	0.4	3.3	3.3	33.0	826.4	716.6
2003 Jan	46.9	64.5	12.7	26.9	1.0	21.8	1.7	0.4	8.6	8.6	35.5	817.6	702.1
Feb	48.3	67.2	14.8	28.0	0.7	21.7	1.7	0.4	10.9	10.9	36.8	825.8	710.3
Mar	46.6	65.9	14.5	27.1	0.7	21.6	1.6	0.3	11.2	11.2	37.4	819.4	701.0
Apr	45.5	63.1	14.1	24.9	0.7	21.5	1.6	0.3	11.3	11.3	37.2	818.7	699.8
May	47.7	67.8	14.8	28.9	0.7	21.5	1.6	0.3	12.5	12.5	37.7	814.0	698.7
<b>German contribution (DM billion)</b>													
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
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
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
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
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
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
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
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
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
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
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	16.8	16.8	69.4	1,599.2	1,372.2
Feb	94.4	131.4	28.9	54.7	1.3	42.4	3.2	0.7	21.2	21.2	71.9	1,615.1	1,389.3
Mar	91.2	128.8	28.3	53.0	1.3	42.3	3.2	0.7	22.0	22.0	73.1	1,602.5	1,371.0
Apr	89.0	123.4	27.6	48.6	1.3	42.1	3.1	0.6	22.1	22.1	72.8	1,601.3	1,368.7
May	93.3	132.5	28.9	56.6	1.3	42.0	3.1	0.6	24.4	24.4	73.7	1,592.0	1,366.5

\* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). — <sup>1</sup> Source: ECB. — <sup>2</sup> In Germany: only savings deposits. — <sup>3</sup> Excluding holdings of MFIs; for the German contribution: excluding German MFIs' portfolios of securities issued by MFIs in the euro area. — <sup>4</sup> 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. — <sup>5</sup> Excluding liabilities arising from

securities issued. — <sup>6</sup> After deduction of inter-MFI participations. — <sup>7</sup> 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. — <sup>8</sup> From 2003, including DM banknotes still in circulation (see also footnote 4 on p 10\*). — <sup>9</sup> 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). —

II Overall monetary survey in the European monetary union

										Memo item				
issued (net) <sup>3</sup>			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup>			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post, Office, Treasury) <sup>14</sup>	End of year/month	
With maturities of						Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>				
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
<b>European monetary union (€ billion) <sup>1</sup></b>														
...	...	1,638.8	2,768.0	1,011.5	1.1	1,538.8	-	2,157.4	4,628.7	5,415.1	3,936.2	158.4	2002 Feb	
...	...	1,655.8	2,791.3	1,010.7	1.3	1,496.6	-	2,168.5	4,654.8	5,452.7	3,954.6	159.6	Mar	
...	...	1,650.2	2,774.0	1,004.6	- 8.9	1,486.6	-	2,207.2	4,691.2	5,490.9	3,940.1	160.5	Apr	
...	...	1,660.6	2,755.1	1,008.8	- 7.3	1,485.2	-	2,219.3	4,712.8	5,533.7	3,955.7	160.3	May	
...	...	1,655.2	2,620.0	985.8	- 10.7	1,533.6	-	2,277.9	4,752.8	5,553.9	3,929.3	160.6	Jun	
...	...	1,670.1	2,648.2	993.4	- 2.9	1,542.7	-	2,256.1	4,742.8	5,547.0	3,950.5	158.9	Jul	
...	...	1,687.0	2,616.4	1,004.3	- 0.2	1,525.4	-	2,228.6	4,734.3	5,560.6	3,967.0	161.6	Aug	
...	...	1,680.8	2,674.8	1,015.9	- 5.0	1,588.0	-	2,291.0	4,775.7	5,606.0	3,973.4	162.2	Sep	
...	...	1,688.7	2,697.9	1,014.0	- 3.3	1,568.2	-	2,282.3	4,793.5	5,626.2	3,979.4	163.4	Oct	
...	...	1,698.9	2,737.8	1,016.2	- 4.0	1,601.5	-	2,342.3	4,857.3	5,696.3	3,994.0	164.8	Nov	
...	...	1,689.7	2,627.2	1,006.5	- 8.8	1,550.8	-	2,423.8	4,959.8	5,787.8	3,991.5	172.6	Dec	
...	...	1,684.5	2,662.9	1,016.3	- 9.7	1,541.1	-	2,340.8	4,903.6	5,779.7	3,996.2	172.1	2003 Jan	
...	...	1,693.7	2,714.5	1,009.3	- 12.5	1,559.8	-	2,348.4	4,928.7	5,819.0	4,004.2	174.1	Feb	
...	...	1,701.5	2,693.6	1,002.2	- 24.4	1,548.2	-	2,394.6	4,980.0	5,855.4	4,008.9	175.4	Mar	
...	...	1,706.6	2,714.4	997.6	- 13.7	1,596.5	-	2,424.9	5,027.0	5,946.1	4,003.6	176.3	Apr	
...	...	1,709.2	2,651.9	993.7	- 0.9	1,660.0	-	2,457.6	5,081.8	5,991.1	4,006.8	175.9	May	
<b>German contribution (€ billion)</b>														
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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	Dec	
26.9	37.4	753.4	670.0	283.0	- 50.3	351.7	29.6	658.9	1,424.6	1,532.9	1,809.5	-	2003 Jan	
34.6	37.7	753.4	679.1	279.5	- 63.2	353.9	31.9	666.1	1,434.1	1,554.0	1,811.1	-	Feb	
31.9	36.5	751.0	682.5	280.3	- 48.9	348.6	33.3	675.5	1,439.9	1,556.9	1,809.6	-	Mar	
33.5	36.3	748.9	686.4	281.1	- 55.5	353.0	34.2	686.3	1,449.6	1,567.9	1,803.5	-	Apr	
32.2	34.1	747.7	666.7	277.5	- 43.7	355.4	36.6	693.8	1,465.0	1,581.4	1,795.1	-	May	
<b>German contribution (DM billion)</b>														
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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	Dec	
52.5	73.1	1,473.5	1,310.5	553.5	- 98.4	687.9	57.9	1,288.6	2,786.2	2,998.1	3,539.0	-	2003 Jan	
67.7	73.8	1,473.6	1,328.2	546.6	- 123.5	692.2	62.3	1,302.8	2,804.8	3,039.4	3,542.1	-	Feb	
62.3	71.3	1,468.9	1,334.8	548.3	- 95.7	681.7	65.2	1,321.3	2,816.2	3,045.0	3,539.3	-	Mar	
65.4	71.0	1,464.8	1,342.5	549.8	- 108.6	690.5	67.0	1,342.3	2,835.2	3,066.6	3,527.3	-	Apr	
62.9	66.7	1,462.3	1,304.0	542.8	- 85.5	695.1	71.6	1,357.0	2,865.3	3,093.0	3,510.9	-	May	

<sup>10</sup> 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". — <sup>11</sup> 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. — <sup>12</sup> M2 plus repo transactions, money market fund shares, money market paper and debt securities up to 2 years. — <sup>13</sup> 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. — <sup>14</sup> 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							
<b>Eurosystem 2</b>												
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	—	353.9	43.7	53.3	131.6	485.8
Feb	356.4	168.6	45.0	0.3	—	0.3	—	340.7	50.2	48.0	131.1	472.2
Mar	352.5	179.5	45.0	0.2	—	0.1	—	347.8	59.1	40.6	129.6	477.5
Apr	337.4	179.4	45.0	0.1	—	0.2	—	358.5	52.1	20.5	130.6	489.3
May	333.1	177.1	45.0	0.4	—	0.2	0.1	366.2	42.6	15.5	130.9	497.3
Jun	331.3	194.7	45.0	0.4	—	0.3	0.2	373.2	52.6	13.2	131.9	505.3
<b>Deutsche Bundesbank</b>												
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
Apr	78.5	95.6	32.3	0.1	—	0.2	—	100.7	0.1	67.4	38.2	139.1
May	77.6	98.8	32.4	0.4	—	0.1	0.1	102.5	0.1	68.4	38.1	140.7
Jun	77.2	112.4	32.9	0.3	—	0.2	0.1	104.8	0.1	79.8	38.3	142.8

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 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,

II Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>5</sup>	Base money <sup>6</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation <sup>3</sup>	Central government deposits	Other factors (net) <sup>4</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
<b>Eurosystem <sup>2</sup></b>												
- 10.7	- 5.1	± 0.0	+ 0.1	-	+ 0.4	-	+ 7.9	- 8.9	- 16.9	+ 1.7	+ 10.0	2001 Jan
- 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	- 8.7	- 0.2	-	+ 46.3	- 5.2	- 55.1	+ 3.0	+ 49.0	2002 Jan
+ 0.8	+ 8.8	± 0.0	- 0.2	- 3.7	- 0.5	-	- 38.1	+ 11.3	+ 31.0	+ 2.2	+ 36.4	Feb
+ 0.7	- 12.7	+ 0.0	+ 0.0	-	+ 0.0	-	- 22.9	+ 4.6	+ 6.6	- 0.5	- 23.2	Mar
+ 8.7	- 1.9	- 0.0	+ 0.2	-	+ 0.1	-	+ 2.6	+ 1.7	+ 3.5	- 0.9	+ 1.7	Apr
+ 2.3	- 2.1	- 0.0	- 0.3	-	+ 0.1	-	+ 7.8	- 6.7	- 1.8	+ 0.5	+ 8.3	May
- 1.5	+ 2.0	+ 0.0	+ 0.4	-	+ 0.1	-	+ 7.1	- 4.1	- 2.3	+ 0.1	+ 7.4	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	-	+ 3.2	- 8.0	- 2.2	+ 2.1	+ 5.3	2003 Jan
- 4.5	- 7.7	± 0.0	- 0.2	-	+ 0.0	-	- 13.2	+ 6.5	- 5.3	- 0.5	- 13.6	Feb
- 3.9	+ 10.9	± 0.0	- 0.1	-	- 0.2	-	+ 7.1	+ 8.9	- 7.4	- 1.5	+ 5.3	Mar
- 15.1	- 0.1	- 0.0	- 0.1	-	+ 0.1	-	+ 10.7	- 7.0	- 20.1	+ 1.0	+ 11.8	Apr
- 4.3	- 2.3	- 0.0	+ 0.3	-	- 0.0	-	+ 7.7	- 9.5	- 5.0	+ 0.3	+ 8.0	May
- 1.8	+ 17.6	+ 0.0	- 0.0	-	+ 0.1	+ 0.1	+ 7.0	+ 10.0	- 2.3	+ 1.0	+ 8.0	Jun
<b>Deutsche Bundesbank</b>												
- 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
- 2.8	+ 5.6	- 2.6	- 0.1	-	+ 0.1	-	+ 3.2	± 0.0	- 3.5	+ 0.3	+ 3.6	Apr
- 0.9	+ 3.2	+ 0.1	+ 0.3	-	- 0.0	-	+ 1.8	+ 0.0	+ 1.0	- 0.1	+ 1.6	May
- 0.4	+ 13.6	+ 0.5	- 0.1	-	+ 0.1	+ 0.1	+ 1.9	+ 0.0	+ 11.4	+ 0.1	+ 2.1	Jun

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	
<b>Eurosystem <sup>2</sup></b>										
2002 Oct 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	130.7	3 236.8	3 31.3	3 205.5	3 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	—	
Apr 4	3 774.4	3 122.7	3 216.9	3 30.8	3 186.1	17.1	4.8	4.8	—	
11	770.6	122.7	216.0	30.8	185.2	16.7	4.5	4.5	—	
18	776.5	122.7	215.8	30.7	185.0	16.5	4.6	4.6	—	
25	800.6	122.3	215.8	31.2	184.5	16.9	4.6	4.6	—	
May 2	760.4	122.3	214.5	31.2	183.2	16.7	4.6	4.6	—	
8	765.1	122.3	214.1	31.3	182.8	17.1	4.8	4.8	—	
16	771.9	122.3	215.1	31.6	183.5	16.9	4.5	4.5	—	
23	793.9	122.3	216.2	31.5	184.7	17.2	3.7	3.7	—	
30	801.4	122.2	214.2	31.5	182.7	17.3	3.4	3.4	—	
Jun 6	777.1	122.2	213.5	31.4	182.1	16.4	3.5	3.5	—	
13	801.7	122.2	214.8	31.5	183.3	15.5	3.3	3.3	—	
20	791.7	122.2	212.0	32.3	179.7	16.8	3.4	3.4	—	
27	813.6	122.2	212.9	32.2	180.7	17.1	3.4	3.4	—	
Jul 4	3 802.1	3 120.0	3 206.4	3 31.4	3 175.0	3 15.6	4.0	4.0	—	
<b>Deutsche Bundesbank</b>										
2001 Aug	238.4	35.4	60.0	8.1	51.9	—	0.3	0.3	—	
Sep	3 233.4	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	3 239.2	3 34.1	3 48.4	3 8.3	3 40.1	—	0.3	0.3	—	
Apr	230.5	34.1	47.0	8.2	38.7	—	0.3	0.3	—	
May	258.1	34.1	47.8	8.3	39.6	—	0.3	0.3	—	
Jun	3 258.2	3 33.4	3 45.0	3 8.3	3 36.7	—	0.3	0.3	—	

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

(NCBs).— The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter.—

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
<b>Eurosystem <sup>2</sup></b>											
209.1	164.0	45.0	-	-	0.0	0.1	0.2	32.1	67.2	86.0	2002 Oct 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	-	-	0.9	0.0	0.3	33.2	67.2	89.4	29
219.7	173.8	45.0	-	-	0.1	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	<sup>3</sup> 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
220.0	175.0	45.0	-	-	0.0	0.0	0.3	38.8	44.3	<sup>3</sup> 109.6	Apr 4
217.1	172.0	45.0	-	-	0.1	0.0	0.2	39.7	44.3	109.4	11
223.0	178.0	45.0	-	-	0.0	0.0	0.1	39.8	44.3	109.7	18
247.0	202.0	45.0	-	-	0.0	0.0	0.1	40.2	44.3	109.5	25
208.0	163.0	45.0	-	-	0.0	0.0	0.1	40.3	44.3	109.6	May 2
212.0	167.0	45.0	-	-	-	0.0	0.2	40.5	44.3	109.8	8
218.1	173.0	45.0	-	-	0.1	0.0	0.2	41.0	44.3	109.6	16
238.1	193.0	45.0	-	-	0.1	0.0	0.2	42.3	44.3	109.6	23
247.4	202.0	45.0	-	-	0.3	0.1	0.3	42.3	44.3	110.1	30
223.5	178.4	45.0	-	-	0.1	0.0	0.2	43.1	44.3	110.3	Jun 6
246.9	201.4	45.0	-	-	0.4	0.1	0.3	43.4	44.3	111.0	13
238.0	191.0	45.0	-	-	1.9	0.1	0.3	43.8	44.3	110.9	20
257.9	212.0	45.0	-	-	0.8	0.1	0.2	44.1	44.3	111.3	27
251.1	206.0	45.0	-	-	0.0	0.1	0.3	44.1	43.8	<sup>3</sup> 116.9	Jul 4
<b>Deutsche Bundesbank</b>											
114.0	74.5	39.1	-	-	0.4	-	0.0	-	4.4	24.2	2001 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
125.0	92.5	32.5	-	-	0.0	-	0.0	-	4.4	19.7	Apr
151.8	118.7	32.9	-	-	0.1	-	0.0	-	4.4	19.7	May
155.0	122.5	32.4	-	-	0.0	-	0.0	-	4.4	20.1	Jun

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 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 <sup>1</sup>	Total liabilities	Banknotes in circulation <sup>2,3</sup>	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
<b>Eurosystem<sup>5</sup></b>													
2002 Oct 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	6 795.0	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
Apr 4	6 774.4	357.8	131.6	131.5	0.1	—	—	0.0	0.1	2.0	53.9	48.6	5.3
11	770.6	360.2	128.4	128.3	0.0	—	—	0.0	0.1	2.0	51.6	46.2	5.4
18	776.5	367.6	132.7	132.4	0.2	—	—	0.0	0.0	2.0	45.0	39.5	5.5
25	800.6	363.9	147.5	147.4	0.1	—	—	0.0	0.0	2.0	59.3	53.9	5.4
May 2	760.4	367.4	122.6	122.5	0.1	—	—	0.0	0.0	2.0	40.1	34.8	5.4
8	765.1	368.1	129.4	129.3	0.1	—	—	0.0	0.0	2.0	37.7	32.2	5.5
16	771.9	366.9	128.6	128.5	0.1	—	—	0.0	0.0	2.0	46.3	41.0	5.3
23	793.9	365.3	126.3	121.7	0.7	3.9	—	0.0	0.0	2.0	69.3	64.1	5.2
30	801.4	371.0	134.9	134.8	0.1	—	—	0.0	0.0	2.0	65.5	60.3	5.2
Jun 6	777.1	376.0	112.7	112.7	0.1	—	—	0.0	0.0	2.0	58.9	53.4	5.5
13	801.7	376.5	139.1	139.0	0.1	—	—	—	0.0	2.0	55.1	49.7	5.4
20	791.7	376.0	134.4	134.1	0.3	—	—	—	0.0	2.0	48.4	42.9	5.5
27	813.6	377.2	131.0	130.9	0.1	—	—	0.0	0.0	2.0	73.0	67.7	5.3
Jul 4	6 802.1	383.7	133.3	133.2	0.1	—	—	0.0	0.0	2.0	57.9	52.7	5.3
<b>Deutsche Bundesbank</b>													
2001 Aug	238.4	116.5	48.0	48.0	0.0	—	—	—	—	—	0.5	0.1	0.4
Sep	6 233.4	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	6 239.9	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	6 227.4	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	6 217.9	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	6 221.9	92.0	41.0	41.0	0.0	—	—	—	—	—	0.6	0.0	0.5
Oct	226.4	94.2	41.3	41.3	0.0	—	—	—	—	—	0.6	0.1	0.5
Nov	229.9	95.7	41.0	40.9	0.0	—	—	—	—	—	0.8	0.1	0.7
Dec	6 240.0	104.5	44.8	44.8	0.0	—	—	—	—	—	0.6	0.0	0.6
2003 Jan	233.9	94.5	40.9	40.8	0.1	—	—	—	—	—	0.5	0.0	0.5
Feb	236.2	96.1	38.1	38.1	0.1	—	—	—	—	—	0.5	0.1	0.5
Mar	6 239.2	98.1	48.1	48.0	0.0	—	—	—	—	—	0.5	0.0	0.4
Apr	230.5	101.8	36.4	36.3	0.0	—	—	—	—	—	0.5	0.1	0.4
May	258.1	103.2	36.3	36.2	0.1	—	—	—	—	—	0.5	0.1	0.4
Jun	6 258.2	105.2	38.8	38.8	0.0	—	—	—	—	—	0.5	0.1	0.4

\* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro-area member states (NCBs). — The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter. — **1** For 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 4). — **3** According to the accounting regime chosen by the Eurosystem on the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The



III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents 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 4	Intra-Eurosystem liability related to euro-banknote issue 3	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem 5</b>										
8.4	1.6	18.8	18.8	—	6.6	63.6	—	106.3	64.3	2002 Oct 25
8.4	1.4	17.3	17.3	—	6.6	64.3	—	106.3	64.2	Nov 8
8.5	1.4	17.0	17.0	—	6.6	62.7	—	106.3	64.2	1
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	6 21.0	6 21.0	—	6.3	6 73.8	—	6 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
8.9	1.1	15.4	15.4	—	6.2	65.1	—	6 68.0	64.5	Apr 4
8.7	1.0	14.6	14.6	—	6.2	65.2	—	68.0	64.6	11
9.2	1.0	14.3	14.3	—	6.2	65.9	—	68.0	64.6	18
8.5	1.0	14.1	14.1	—	6.2	65.5	—	68.0	64.7	25
9.5	1.0	13.0	13.0	—	6.2	65.9	—	67.9	64.7	May 2
8.9	1.0	13.6	13.6	—	6.2	65.6	—	67.9	64.7	8
8.8	1.0	13.6	13.6	—	6.2	65.7	—	67.9	64.7	16
9.6	1.0	16.0	16.0	—	6.2	65.2	—	67.9	65.0	23
8.8	1.0	14.0	14.0	—	6.2	64.9	—	67.9	65.0	30
9.0	1.0	13.7	13.7	—	6.2	64.6	—	67.9	65.0	Jun 6
9.0	1.0	15.2	15.2	—	6.2	64.6	—	67.9	65.0	13
10.6	1.0	14.6	14.6	—	6.2	65.7	—	67.9	65.0	20
8.7	1.0	16.0	16.0	—	6.2	65.5	—	67.9	65.0	27
8.8	0.9	6 16.4	6 16.4	—	6.0	6 65.8	—	6 62.2	65.0	Jul 4
<b>Deutsche Bundesbank</b>										
6.8	0.0	—	—	—	1.8	14.4	—	45.2	5.1	2001 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	6 3.0	6 3.0	—	1.7	30.9	11.6	6 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	6 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	6 37.3	5.1	Sep
7.1	0.0	2.4	2.4	—	1.6	10.6	26.2	37.3	5.1	Oct
7.1	0.0	3.1	3.1	—	1.6	10.5	27.6	37.3	5.1	Nov
7.1	0.0	1.8	1.8	—	1.6	11.1	29.1	6 34.2	5.0	Dec
7.8	0.0	2.2	2.2	—	1.6	17.6	29.6	34.2	5.0	2003 Jan
7.3	0.0	2.4	2.4	—	1.6	19.1	31.9	34.2	5.0	Feb
7.1	0.0	3.4	3.4	—	1.5	6 11.7	33.3	6 30.4	5.0	Mar
7.1	0.0	2.0	2.0	—	1.5	11.6	34.2	30.4	5.0	Apr
7.3	0.0	2.7	2.7	—	1.5	34.5	36.6	30.4	5.0	May
7.4	0.0	3.2	3.2	—	1.5	31.3	37.3	6 28.2	5.0	Jun

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

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



## IV Banks

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

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

Period	Balance sheet total <sup>2</sup>	Cash in hand	Lending to banks (MFIs) in the euro area <sup>3</sup>						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 <sup>3</sup>	Secur-ities issued by banks	Total	Loans <sup>3</sup>	Secur-ities issued by banks		Total	Total	Enterprises and individuals
<b>End of year or month</b>													
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 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	6,424.9	13.2	2,124.3	1,751.7	1,142.1	611.7	370.5	289.5	81.1	3,347.4	3,097.7	2,501.7	2,239.2
Mar	6,434.8	12.9	2,121.5	1,747.2	1,135.0	614.4	371.9	288.9	83.1	3,346.7	3,100.4	2,498.0	2,238.1
Apr	6,430.3	13.8	2,107.6	1,732.2	1,118.6	613.6	375.4	291.6	83.8	3,348.8	3,102.2	2,499.1	2,234.6
May	6,469.3	14.0	2,144.0	1,756.9	1,143.6	613.2	387.1	303.3	83.8	3,347.2	3,101.9	2,499.2	2,232.0
<b>Changes <sup>1</sup></b>													
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 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
Mar	14.3	- 0.4	- 2.9	- 4.3	- 7.1	2.8	1.4	- 0.6	2.1	0.2	3.3	- 3.0	- 0.5
Apr	4.5	1.0	- 13.7	- 17.2	- 16.5	- 0.8	3.5	2.7	0.8	4.0	3.3	2.3	- 2.1
May	58.9	0.2	36.6	24.8	25.1	- 0.3	11.9	11.8	0.1	1.3	1.9	2.3	- 0.6

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

data from money market funds. — 1 Statistical breaks have been eliminated 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 <sup>3</sup>										Claims on non-euro-area residents		Other assets	Period
to non-banks in other member states										Total	of which Loans <sup>3</sup>		
Secur-ities	Public authorities			Total	Enterprises and individuals		Public authorities						
	Total	Loans <sup>3</sup>	Secur-ities <sup>4</sup>		Total	of which Loans <sup>3</sup>	Total	Loans <sup>3</sup>	Secur-ities	Total	of which Loans <sup>3</sup>		
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
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	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	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	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	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	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	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	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	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	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	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	Aug
248.3	584.2	445.3	138.9	248.3	114.7	59.3	133.6	27.2	106.3	752.3	597.5	174.9	Sep
254.2	586.0	448.3	137.7	246.9	116.4	59.1	130.5	27.6	102.9	762.2	608.7	176.7	Oct
258.2	591.7	449.2	142.5	248.2	118.6	61.0	129.6	28.0	101.6	791.0	634.2	182.4	Nov
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	Dec
263.4	599.8	453.0	146.7	247.6	121.8	60.5	125.8	26.5	99.3	738.3	591.8	176.2	2003 Jan
262.4	596.0	447.3	148.7	249.7	125.6	64.6	124.1	26.2	97.9	757.7	612.1	182.2	Feb
259.9	602.4	444.0	158.4	246.3	126.8	64.5	119.5	26.2	93.3	778.6	630.9	175.1	Mar
264.5	603.1	445.8	157.4	246.6	129.9	66.2	116.7	25.2	91.5	787.6	641.1	172.5	Apr
267.2	602.7	439.8	162.9	245.3	130.6	66.7	114.6	26.5	88.2	792.4	644.3	171.8	May
Changes <sup>1</sup>													
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
- 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	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	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	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	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	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	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	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	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	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	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	Sep
5.9	1.8	3.1	- 1.2	- 1.6	1.4	- 0.2	- 3.0	0.4	- 3.4	12.2	11.8	1.7	Oct
4.0	5.7	0.9	4.8	1.4	2.3	2.0	- 0.9	0.4	- 1.3	31.1	27.5	5.7	Nov
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	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	- 5.6	2.0	2.0	3.8	4.1	- 1.8	- 0.3	- 1.4	19.8	20.7	6.0	Feb
- 2.5	6.4	- 3.3	9.7	- 3.2	1.3	0.0	- 4.5	0.1	- 4.5	24.5	21.9	- 7.2	Mar
4.4	1.0	1.8	- 0.9	0.7	3.4	1.9	- 2.7	- 1.0	- 1.7	15.9	16.3	- 2.6	Apr
2.9	- 0.4	- 5.9	5.5	- 0.6	1.0	1.0	- 1.6	1.5	- 3.1	21.5	18.8	- 0.7	May

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

instead of bill holdings. — <sup>4</sup> 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	Balance sheet total <sup>2</sup>	Deposits of banks (MFIs) in the euro area <sup>3</sup>			Deposits of non-banks (non-MFIs) in the euro area <sup>4</sup>								
		Total	of banks		Total	Deposits of non-banks in the home country					Deposits of non-banks		
			in the home country	in other member states		Total	Over-night	With agreed maturities <sup>5</sup>		At agreed notice <sup>6</sup>		Total	Over-night
								Total <sup>4</sup>	of which up to 2 years <sup>7</sup>	Total	of which up to 3 months		
<b>End of year or month</b>													
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	102.9	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 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	102.9	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	6,424.9	1,466.4	1,224.6	241.9	2,173.4	2,036.7	571.1	886.4	272.1	579.2	479.9	88.5	8.0
Mar	6,434.8	1,471.5	1,218.2	253.2	2,175.3	2,040.7	578.3	883.1	266.2	579.3	481.6	88.0	7.7
Apr	6,430.3	1,455.5	1,200.9	254.6	2,176.2	2,044.3	585.8	880.6	264.8	577.9	482.7	86.5	8.2
May	6,469.3	1,508.3	1,253.7	254.6	2,188.9	2,053.8	591.4	885.3	270.9	577.1	483.4	87.4	8.8
<b>Changes <sup>1</sup></b>													
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	310.8	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 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
Mar	14.3	5.0	- 6.3	11.3	2.1	4.1	7.4	- 3.3	- 5.9	0.1	1.7	- 0.3	- 0.3
Apr	4.5	- 16.0	- 17.4	1.4	1.6	3.9	7.7	- 2.4	- 1.4	- 1.4	1.1	- 1.2	0.5
May	58.9	50.3	50.3	- 0.0	13.9	10.2	6.1	4.9	6.3	- 0.8	0.7	1.5	0.7

\* 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

IV Banks

in other member states <sup>8</sup>				Deposits of central governments <sup>4</sup>		Liabilities arising from repos with non-banks in the euro area <sup>9</sup>	Money market fund shares issued <sup>10</sup>	Debt securities issued <sup>10</sup>		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 <sup>10</sup>				
Total <sup>4</sup>	of which up to 2 years <sup>7</sup>	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>10</sup>	Liabilities to non-euro-area residents	Capital and reserves
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
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	2001 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
75.9	12.3	4.6	3.6	48.2	45.1	10.9	39.8	1,468.4	145.7	606.7	353.9	305.4	Feb
75.7	13.0	4.6	3.6	46.6	45.2	11.2	40.2	1,465.1	140.7	612.1	355.8	303.6	Mar
73.8	12.3	4.5	3.5	45.5	44.9	11.3	39.7	1,468.6	142.6	620.2	351.6	307.2	Apr
74.2	13.3	4.4	3.5	47.7	44.4	12.5	39.6	1,464.0	133.9	599.0	350.2	307.0	May
<b>Changes <sup>1</sup></b>													
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
- 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	2001 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	- 4.7	- 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
- 0.0	0.7	- 0.1	- 0.0	- 1.6	0.1	0.4	0.6	0.8	- 2.3	8.4	- 0.8	- 2.4	Mar
- 1.6	- 0.6	- 0.1	- 0.0	- 1.1	- 0.3	0.0	- 0.6	3.5	- 0.8	13.7	- 0.8	3.1	Apr
0.9	1.2	- 0.1	- 0.0	2.2	- 0.5	1.2	- 0.2	3.4	- 6.9	- 8.2	0.7	- 2.2	May

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

separately from 1999 only; up to December 1998, included in the deposits with agreed maturities of up to two years. — <sup>10</sup> 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 for up to and including 1 year	for more than 1 year	Bills			Securities issued by non-banks
<b>All categories of banks</b>													
2002 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
2003 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	160.4	288.2
2003 Mar	2,354	6,470.0	60.4	2,389.1	1,735.1	642.9	3,580.3	473.2	2,558.3	4.4	528.2	159.4	280.9
2003 Apr	2,346	6,466.0	51.5	2,387.4	1,731.6	644.0	3,590.9	482.1	2,558.6	4.3	530.6	159.8	276.3
2003 May	2,338	6,505.1	52.3	2,434.3	1,776.0	647.7	3,582.2	474.0	2,555.5	4.5	533.9	161.4	275.0
<b>Commercial banks<sup>5</sup></b>													
2003 Apr	269	1,840.6	16.7	643.9	509.3	129.2	971.6	259.7	540.2	2.1	161.4	91.9	116.4
2003 May	269	1,876.8	16.9	677.7	538.0	135.2	973.9	256.7	542.4	2.3	165.7	93.5	114.7
<b>Big banks<sup>6</sup></b>													
2003 Apr	4	1,064.4	8.2	378.9	322.3	54.2	525.5	148.5	281.2	1.2	90.2	81.0	70.8
2003 May	4	1,101.8	8.8	407.2	347.2	58.0	533.1	152.1	282.0	1.4	94.4	82.6	70.0
<b>Regional banks and other commercial banks</b>													
2003 Apr	182	661.2	8.1	211.0	140.9	68.4	396.3	86.8	242.4	0.8	62.9	10.0	35.7
2003 May	182	660.6	7.6	214.1	143.3	69.9	394.0	82.6	244.3	0.8	63.0	10.0	34.8
<b>Branches of foreign banks</b>													
2003 Apr	83	115.0	0.4	54.0	46.0	6.6	49.7	24.5	16.6	0.0	8.2	0.8	9.9
2003 May	83	114.4	0.5	56.3	47.5	7.3	46.8	22.0	16.2	0.1	8.3	0.8	10.0
<b>Land banks</b>													
2003 Apr	14	1,346.7	1.5	687.6	567.1	117.6	575.5	69.0	410.3	0.3	91.0	34.0	48.1
2003 May	14	1,342.1	3.4	687.7	567.9	116.6	569.8	65.4	408.1	0.3	90.8	33.8	47.3
<b>Savings banks</b>													
2003 Apr	507	973.2	18.0	223.5	70.1	152.6	694.2	77.1	526.4	1.2	89.0	14.3	23.2
2003 May	505	975.6	16.9	227.6	75.2	151.5	693.4	75.8	527.2	1.2	88.7	14.4	23.3
<b>Regional institutions of credit cooperatives</b>													
2003 Apr	2	191.9	1.0	124.3	87.2	36.9	51.3	9.9	23.6	0.1	17.1	10.3	5.0
2003 May	2	196.8	2.3	126.5	88.7	37.5	52.2	10.7	23.2	0.1	17.5	10.3	5.5
<b>Credit cooperatives</b>													
2003 Apr	1,486	555.7	11.7	144.2	64.4	77.8	376.8	47.9	289.9	0.6	38.2	5.5	17.5
2003 May	1,480	554.2	11.3	143.7	64.6	77.7	376.2	47.1	290.5	0.6	37.8	5.5	17.5
<b>Mortgage banks</b>													
2003 Apr	26	869.5	2.3	225.1	149.0	75.8	620.9	11.8	510.7	-	98.0	1.3	20.0
2003 May	26	869.8	1.0	229.8	155.0	74.6	617.7	12.2	508.0	-	97.1	1.3	20.0
<b>Building and loan associations</b>													
2003 Apr	28	165.1	0.0	37.2	26.2	11.0	118.5	1.4	106.2	.	11.0	0.5	8.8
2003 May	28	166.2	0.1	37.6	26.4	11.2	119.0	1.5	106.4	.	11.2	0.5	8.9
<b>Banks with special functions</b>													
2003 Apr	14	523.3	0.2	301.7	258.4	42.9	182.1	5.2	151.4	-	24.9	2.0	37.3
2003 May	14	523.7	0.4	303.7	260.1	43.4	179.9	4.6	149.6	-	25.2	2.0	37.7
<b>Memo item: Foreign banks<sup>7</sup></b>													
2003 Apr	131	391.7	3.9	158.2	110.2	46.5	207.3	45.7	115.8	0.2	45.2	1.7	20.7
2003 May	131	392.6	2.7	162.7	112.7	48.3	204.6	42.7	116.2	0.2	45.2	1.7	21.0
<b>of which: Banks majority-owned by foreign banks<sup>8</sup></b>													
2003 Apr	48	276.7	3.4	104.2	64.2	39.9	157.6	21.3	99.2	0.1	37.0	0.8	10.7
2003 May	48	278.1	2.2	106.4	65.2	41.0	157.7	20.7	100.0	0.1	36.9	0.8	11.0

\* 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 <sup>4</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month	
Total	of which		Total	of which		Memo item Liabilities arising from repos <sup>2</sup>	Savings deposits <sup>3</sup>		Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>1</sup>		Total	of which At three months' notice						
					for up to and including 1 year	for more than 1 year <sup>1</sup>								
<b>All categories of banks</b>														
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	2002 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	384.1	Feb
1,839.8	275.7	1,563.9	2,429.5	622.2	350.8	756.6	63.9	590.0	489.8	109.8	1,523.6	294.8	382.4	Mar
1,838.1	279.1	1,558.9	2,428.1	625.7	351.5	753.2	61.2	588.5	490.8	109.1	1,519.1	296.1	384.5	Apr
1,875.2	274.3	1,600.6	2,433.9	635.3	355.5	746.9	61.7	587.7	491.5	108.6	1,516.9	294.7	384.4	May
<b>Commercial banks<sup>5</sup></b>														
700.8	152.8	547.8	681.0	275.5	175.0	127.5	54.5	93.4	80.4	9.6	212.5	104.6	141.8	2003 Apr
736.4	154.6	581.5	688.9	284.7	174.9	126.5	55.4	93.3	80.6	9.5	209.0	102.3	140.2	May
<b>Big banks<sup>6</sup></b>														
431.8	110.0	321.8	339.3	118.1	124.3	74.1	53.1	22.2	20.2	0.6	154.2	64.1	75.0	2003 Apr
465.4	111.0	354.3	346.4	126.1	123.8	73.6	53.1	22.3	20.3	0.6	152.7	62.4	74.9	May
<b>Regional banks and other commercial banks</b>														
185.9	29.7	156.0	328.5	151.2	47.3	50.0	0.9	71.2	60.1	8.9	58.3	37.5	51.0	2003 Apr
187.1	31.4	155.5	328.5	151.7	47.4	49.5	1.8	71.1	60.3	8.8	56.2	37.0	51.8	May
<b>Branches of foreign banks</b>														
83.1	13.1	70.0	13.1	6.2	3.5	3.4	0.4	0.0	0.0	0.0	0.0	2.9	15.8	2003 Apr
83.9	12.2	71.6	14.1	6.9	3.7	3.4	0.5	0.0	0.0	0.0	0.0	3.0	13.6	May
<b>Land banks</b>														
463.9	72.7	391.2	312.8	47.6	40.4	209.6	4.8	14.8	13.6	0.4	439.6	64.4	66.0	2003 Apr
461.3	68.3	393.0	310.8	45.4	41.9	208.2	4.1	14.9	13.6	0.4	441.9	64.5	63.6	May
<b>Savings banks</b>														
214.0	6.8	207.2	628.0	182.4	61.1	10.2	-	302.8	245.3	71.5	43.4	45.3	42.5	2003 Apr
213.2	7.5	205.7	630.1	184.7	61.6	10.3	-	302.2	245.7	71.3	43.1	45.7	43.5	May
<b>Regional institutions of credit cooperatives</b>														
113.3	32.1	81.2	30.8	7.3	5.1	18.3	1.4	-	-	0.0	29.8	10.0	8.1	2003 Apr
116.6	31.3	85.4	32.2	6.5	7.5	18.2	1.8	-	-	0.0	29.8	10.0	8.2	May
<b>Credit cooperatives</b>														
75.6	3.1	72.5	397.6	110.4	58.4	24.3	-	177.1	151.2	27.4	32.0	29.2	21.3	2003 Apr
74.5	2.3	72.3	397.6	111.5	58.1	24.0	-	176.8	151.2	27.2	31.4	29.4	21.3	May
<b>Mortgage banks</b>														
124.5	4.3	120.2	144.0	1.2	4.3	138.3	0.5	0.1	0.0	0.2	555.4	19.5	26.2	2003 Apr
124.7	5.1	119.7	144.7	1.1	4.9	138.5	0.3	0.1	0.0	0.2	555.6	19.5	25.2	May
<b>Building and loan associations</b>														
28.8	1.7	27.1	105.7	0.3	0.7	104.4	-	0.3	0.3	0.1	7.1	7.2	16.3	2003 Apr
29.7	2.1	27.6	105.9	0.3	0.7	104.5	-	0.3	0.3	0.1	6.8	7.2	16.6	May
<b>Banks with special functions</b>														
117.4	5.7	111.7	128.1	1.1	6.6	120.5	0.1	-	-	-	199.5	16.0	62.3	2003 Apr
118.8	3.1	115.6	123.6	1.0	6.0	116.7	-	-	-	-	199.3	16.1	65.8	May
<b>Memo item: Foreign banks<sup>7</sup></b>														
145.5	24.7	120.7	113.0	62.6	14.1	26.2	0.9	7.5	7.3	2.5	87.9	13.4	32.0	2003 Apr
146.1	23.3	122.6	113.9	63.5	14.2	26.1	0.9	7.5	7.3	2.6	87.8	13.5	31.3	May
<b>of which: Banks majority-owned by foreign banks<sup>8</sup></b>														
62.3	11.6	50.6	99.8	56.4	10.6	22.8	0.5	7.5	7.3	2.5	87.9	10.5	16.2	2003 Apr
62.2	11.1	51.0	99.8	56.6	10.5	22.7	0.3	7.5	7.3	2.5	87.8	10.6	17.7	May

securities; excluding non-negotiable bearer debt securities. — <sup>5</sup> Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". — <sup>6</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and Bayerische Hypo- und Vereinsbank AG. — <sup>7</sup> 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". — <sup>8</sup> 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
<b>End of year or month*</b>													
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 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
Mar	12.6	47.5	1,655.8	1,081.1	0.0	10.0	564.7	2.5	3,005.5	2,677.5	3.8	4.8	316.4
Apr	13.5	37.7	1,648.8	1,074.6	0.0	9.9	564.3	2.5	3,007.6	2,676.4	3.8	5.0	319.4
May	13.7	38.3	1,674.3	1,099.7	0.0	9.2	565.3	2.5	3,003.6	2,667.8	3.9	4.5	324.5
<b>Changes*</b>													
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 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
Mar	- 0.4	+ 8.5	- 11.8	- 14.4	- 0.0	+ 0.2	+ 2.4	- 0.0	+ 3.7	- 5.0	- 0.0	+ 1.3	+ 7.4
Apr	+ 0.9	- 9.8	- 7.0	- 6.5	-	- 0.1	- 0.4	- 0.0	+ 2.1	- 1.1	- 0.0	+ 0.2	+ 3.1
May	+ 0.2	+ 0.6	+ 25.5	+ 25.1	- 0.0	- 0.7	+ 1.1	- 0.1	- 3.8	- 8.7	+ 0.1	- 0.6	+ 5.3

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

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

IV Banks

Equalisation claims 10	Memo item Fiduciary loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,11,12					Deposits of domestic non-banks (non-MFIs) 3,17					Period	
			Total	Sight deposits 13,14	Time deposits 14,15	Redis-counted bills 16	Memo item Fiduciary loans 7	Total	Sight de- posits 13	Time deposits 15,18	Savings de- posits 19	Bank savings bonds 20		Memo item Fiduciary loans 7
<b>End of year or month*</b>														
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	57.0	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 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	118.0	1,224.7	134.5	1,090.1	0.2	25.6	2,084.6	571.6	830.0	579.2	103.7	41.9	Feb
3.0	54.8	116.1	1,218.0	144.0	1,073.9	0.2	25.5	2,089.6	578.9	828.4	579.3	103.0	42.1	Mar
3.0	54.6	116.7	1,203.4	137.4	1,065.9	0.1	25.5	2,094.8	586.3	828.2	577.9	102.4	41.8	Apr
3.0	54.5	119.6	1,254.2	146.4	1,107.7	0.1	25.5	2,101.9	591.7	831.2	577.1	101.9	41.7	May
<b>Changes*</b>														
- 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	+ 0.0	+ 8.7	+ 5.9	- 23.7	+ 29.6	+ 0.1	- 0.7	+ 34.7	+ 15.4	+ 4.5	+ 16.4	- 1.5	+ 0.8	2001 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	- 0.4	+ 17.8	- 0.3	+ 18.1	+ 0.0	+ 0.1	+ 7.6	+ 6.4	- 0.3	+ 1.8	- 0.4	- 0.2	Feb
+ 0.0	- 0.0	- 1.9	- 6.7	+ 9.5	- 16.2	+ 0.0	+ 0.1	+ 5.1	+ 7.3	- 1.6	+ 0.1	- 0.7	- 0.1	Mar
- 0.0	- 0.2	+ 0.6	- 14.6	- 6.6	- 8.0	- 0.0	+ 0.0	+ 5.1	+ 7.4	- 0.2	- 1.4	- 0.6	- 0.2	Apr
-	- 0.1	+ 3.0	+ 50.8	+ 8.9	+ 41.9	- 0.0	- 0.0	+ 7.1	+ 5.4	+ 3.0	- 0.8	- 0.5	- 0.1	May

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

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



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

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

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks 4	Securities issued by banks 5	Memo item Fiduciary loans 6	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
<b>End of year or month*</b>														
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 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
Mar	0.3	733.3	654.1	504.0	150.1	1.0	78.3	2.6	574.8	354.5	113.1	241.3	8.5	211.8
Apr	0.3	738.6	657.2	505.9	151.2	1.7	79.8	2.6	583.3	364.8	125.1	239.7	7.4	211.1
May	0.3	760.1	676.4	524.6	151.8	1.3	82.4	2.5	578.6	362.3	126.8	235.6	6.8	209.4
<b>Changes*</b>														
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 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	+ 0.3	+ 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
Mar	+ 0.0	+ 21.4	+ 18.3	+ 16.3	+ 2.0	- 0.4	+ 3.5	- 0.0	+ 0.3	+ 3.5	+ 3.6	- 0.2	- 1.6	- 1.5
Apr	+ 0.0	+ 8.9	+ 6.4	+ 4.5	+ 2.0	+ 0.8	+ 1.7	- 0.0	+ 12.8	+ 13.7	+ 12.8	+ 0.9	- 1.1	+ 0.2
May	+ 0.0	+ 30.1	+ 28.0	+ 24.9	+ 3.2	- 0.4	+ 2.5	- 0.0	+ 5.6	+ 6.0	+ 3.8	+ 2.3	- 0.4	- 0.0

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

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

IV Banks

Memo item Fiduciary loans <sup>6</sup>	Participating interests in foreign banks and enter- prises <sup>7</sup>	Deposits of foreign banks (MFIs) <sup>2</sup>						Deposits of foreign non-banks (non-MFIs) <sup>2</sup>						Period
		Total	Sight deposits <sup>8</sup>	Time deposits (including bank savings bonds)			Memo item Fiduciary loans <sup>6</sup>	Total	Sight deposits <sup>8</sup>	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans <sup>6</sup>	
				Total <sup>9</sup>	Short- term <sup>9</sup>	Medium and long- term				Total <sup>9</sup>	Short- term <sup>9</sup>	Medium and long- term		
<b>End of year or month*</b>														
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
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 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
15.4	43.3	621.7	131.7	490.0	384.4	105.6	1.0	339.8	43.3	296.5	109.2	187.3	4.2	Mar
15.1	43.2	634.6	141.6	493.0	387.9	105.1	1.0	333.3	39.3	294.0	110.3	183.7	4.0	Apr
14.7	41.7	620.9	128.0	492.9	386.0	106.9	1.0	332.0	43.6	288.4	109.8	178.7	3.8	May
<b>Changes*</b>														
- 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
- 0.4	- 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	2001 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	+ 9.2	+ 12.2	- 3.1	- 0.1	Feb
- 0.1	+ 1.0	+ 7.4	+ 14.3	- 6.9	- 7.0	+ 0.0	- 0.0	+ 10.3	+ 10.2	+ 0.1	+ 2.0	- 1.9	- 0.1	Mar
- 0.3	+ 0.1	+ 17.1	+ 10.6	+ 6.5	+ 6.4	+ 0.2	+ 0.0	- 4.0	- 3.8	- 0.1	+ 1.8	- 1.9	- 0.3	Apr
- 0.4	- 0.7	- 4.3	- 11.8	+ 7.5	+ 4.2	+ 3.3	- 0.1	+ 5.0	+ 4.7	+ 0.2	+ 0.9	- 0.7	- 0.2	May

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

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

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

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

Period	Lending to domestic non-banks, total 1,2  including negotiable money market paper, securities, equalisation claims   excluding		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	Total
<b>End of year or month*</b>											
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 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
Mar	3,005.5	2,681.3	369.2	332.5	330.4	2.2	36.7	34.0	2.7	2,636.3	2,071.6
Apr	3,007.6	2,680.2	366.3	326.5	324.2	2.2	39.8	37.0	2.8	2,641.3	2,079.0
May	3,003.6	2,671.7	356.2	321.4	319.1	2.3	34.7	32.6	2.2	2,647.4	2,080.5
<b>Changes*</b>											
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 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
Mar	+ 3.7	- 5.1	+ 4.8	+ 3.2	+ 2.2	+ 1.0	+ 1.6	+ 1.3	+ 0.3	- 1.2	- 5.9
Apr	+ 2.1	- 1.1	- 3.0	- 6.0	- 6.1	+ 0.1	+ 3.1	+ 3.0	+ 0.1	+ 5.1	+ 7.2
May	- 3.8	- 8.5	- 10.1	- 5.0	- 5.1	+ 0.1	- 5.1	- 4.5	- 0.6	+ 6.3	+ 1.8

\* 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					Total
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	
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001 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	
1,907.1	193.1	1,714.0	164.5	47.2	564.6	409.8	29.9	379.8	151.9	3.0	7.6	Mar	
1,910.3	193.3	1,717.0	168.6	47.0	562.4	408.6	30.9	377.6	150.8	3.0	7.5	Apr	
1,912.9	193.2	1,719.7	167.6	47.0	566.9	407.1	31.5	375.5	156.9	3.0	7.5	May	
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	
+ 4.1	+ 1.2	+ 3.0	+ 1.8	+ 0.1	- 0.6	- 2.6	+ 0.1	- 2.7	+ 2.0	+ 0.0	- 0.1	2001 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	
- 4.0	- 0.9	- 3.0	- 2.0	+ 0.1	+ 4.8	- 4.6	- 1.5	- 3.1	+ 9.4	+ 0.0	- 0.1	Mar	
+ 3.2	+ 0.2	+ 3.0	+ 4.0	- 0.2	- 2.1	- 1.2	+ 1.0	- 2.2	- 0.9	- 0.0	- 0.0	Apr	
+ 2.6	- 0.1	+ 2.7	- 0.8	- 0.1	+ 4.6	- 1.5	+ 0.6	- 2.1	+ 6.1	-	- 0.0	May	

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													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance enterprises
Lending, total														
End of year or quarter *														
2000	2,187.3	955.2	1,030.8	737.6	293.2	1,267.8	344.1	174.9	35.9	68.2	173.2	31.4	49.1	34.2
2001	2,236.3	981.4	1,053.9	757.7	296.2	1,295.6	346.1	174.3	36.7	67.9	172.9	31.3	50.0	39.0
2002 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
2003 Mar	2,237.9	1,012.5	1,067.0	782.0	285.0	1,273.2	338.4	158.5	37.3	63.5	159.3	32.0	51.1	50.3
Short-term lending														
2000	348.4	–	15.9	–	15.9	294.6	10.7	61.5	6.2	17.9	62.2	4.2	10.1	10.5
2001	355.8	–	15.9	–	15.9	304.1	10.6	59.6	5.5	17.8	63.5	4.1	9.3	14.2
2002 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
2003 Mar	330.7	–	13.7	–	13.7	282.8	8.8	50.6	4.8	16.0	57.4	4.5	8.0	24.2
Medium-term lending														
2000	192.8	–	39.3	–	39.3	120.1	12.8	17.6	1.5	7.0	13.3	3.4	6.9	9.1
2001	191.1	–	37.1	–	37.1	120.1	12.0	18.5	1.9	6.5	13.4	3.2	7.2	7.7
2002 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
2003 Mar	193.1	–	35.9	–	35.9	121.3	11.4	17.7	2.2	6.3	13.1	3.3	9.1	6.3
Long-term lending														
2000	1,646.0	955.2	975.5	737.6	238.0	853.1	320.6	95.9	28.2	43.4	97.7	23.9	32.1	14.6
2001	1,689.4	981.4	1,000.9	757.7	243.2	871.4	323.5	96.2	29.4	43.7	96.1	24.0	33.5	17.1
2002 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
2003 Mar	1,714.0	1,012.5	1,017.3	782.0	235.3	869.1	318.2	90.2	30.4	41.2	88.8	24.2	34.1	19.8
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
2003 Q1	– 3.3	– 0.4	+ 0.0	+ 0.4	– 0.3	– 4.2	– 1.8	– 2.9	– 0.1	– 1.1	– 3.5	+ 0.7	– 0.2	+ 10.3
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
2003 Q1	– 0.7	–	– 0.9	–	– 0.9	+ 1.6	– 0.6	– 1.5	– 0.3	+ 0.1	– 1.3	+ 0.3	– 0.4	+ 10.6
Medium-term lending														
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
2003 Q1	– 1.7	–	– 0.3	–	– 0.3	– 1.8	– 0.0	– 0.2	+ 0.1	– 0.3	– 0.5	+ 0.0	+ 0.6	– 0.7
Long-term lending														
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
2003 Q1	– 1.0	– 0.4	+ 1.2	+ 0.4	+ 0.9	– 4.1	– 1.2	– 1.3	+ 0.1	– 1.0	– 1.6	+ 0.4	– 0.3	+ 0.4

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

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

IV Banks

											Lending to employees and other individuals		Lending to non-profit institutions		Period
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans			
Total	of which			Lending to self-employed persons <sup>4</sup>	Lending to craft enterprises			Total	of which	Instalment loans <sup>5</sup>			Debit balances on wage, salary and pension accounts		
	Housing enterprises	Holding companies	Other real estate enterprises												
<b>End of year or quarter *</b>													<b>Lending, total</b>		
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		
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		
721.1	163.6	48.6	206.4	448.1	72.9	950.5	725.0	225.4	115.5	22.1	14.3	3.5	2003 Mar		
													Short-term lending		
122.1	19.6	18.1	30.0	57.1	16.2	52.6	5.2	47.4	2.3	24.3	1.2	0.0	2000		
130.1	21.6	20.4	34.1	56.0	15.8	50.3	5.3	45.0	2.8	22.9	1.4	0.0	2001		
123.8	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		
117.3	19.0	18.0	33.5	52.2	15.3	46.2	4.9	41.3	2.3	22.1	1.7	0.0	2003 Mar		
													Medium-term lending		
61.4	6.8	6.3	13.6	33.1	5.5	72.2	26.4	45.8	33.0	-	0.6	0.1	2000		
61.9	6.7	6.5	14.7	31.2	5.3	70.5	25.0	45.4	33.4	-	0.6	0.1	2001		
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		
63.5	6.1	6.7	17.8	31.4	4.8	71.3	24.5	46.9	36.1	-	0.5	0.1	2003 Mar		
													Long-term lending		
517.3	135.9	22.5	139.5	368.7	53.2	780.8	651.4	129.4	73.3	-	12.2	3.6	2000		
531.3	141.1	23.4	145.6	371.3	53.7	806.0	674.0	132.0	74.4	-	12.1	3.5	2001		
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		
540.3	138.5	23.9	155.1	364.4	52.8	832.9	695.7	137.3	77.2	-	12.0	3.4	2003 Mar		
<b>Change during quarter *</b>													<b>Lending, total</b>		
- 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		
- 7.4	- 1.3	- 1.6	- 0.2	- 3.8	- 0.2	+ 1.0	+ 1.9	- 0.9	+ 1.8	- 1.0	- 0.1	+ 0.0	2003 Q1		
													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		
- 5.9	- 0.8	- 1.0	- 1.2	- 1.6	+ 0.5	- 2.3	- 0.3	- 2.0	- 0.1	- 1.0	- 0.0	+ 0.0	2003 Q1		
													Medium-term lending		
+ 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		
- 0.8	- 0.3	- 0.5	+ 0.4	+ 0.0	- 0.1	+ 0.1	- 0.3	+ 0.4	+ 0.8	-	- 0.0	+ 0.0	2003 Q1		
													Long-term lending		
+ 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		
- 0.7	- 0.3	+ 0.0	+ 0.6	- 2.2	- 0.6	+ 3.2	+ 2.4	+ 0.7	+ 1.1	-	- 0.1	+ 0.0	2003 Q1		

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item					
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos				
					Total	for up to and including 2 years						for more than 2 years			
<b>Domestic non-banks, total</b>													<b>End of year or month*</b>		
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 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			
Mar	2,089.6	578.9	828.4	249.9	578.5	8.5	570.0	579.3	103.0	42.1	28.9	5.2			
Apr	2,094.8	586.3	828.2	249.5	578.7	8.2	570.5	577.9	102.4	41.8	28.9	5.6			
May	2,101.9	591.7	831.2	253.9	577.2	8.1	569.2	577.1	101.9	41.7	29.3	3.8			
<b>Changes*</b>															
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 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	- 0.4	- 0.2	+ 0.3	+ 0.7			
Mar	+ 5.1	+ 7.3	- 1.6	- 3.6	+ 2.0	+ 0.3	+ 1.7	+ 0.1	- 0.7	- 0.1	- 0.0	+ 1.1			
Apr	+ 5.1	+ 7.4	- 0.2	- 0.4	+ 0.2	- 0.4	+ 0.6	- 1.4	- 0.6	- 0.2	- 0.0	+ 0.4			
May	+ 7.1	+ 5.4	+ 3.0	+ 4.5	- 1.5	- 0.1	- 1.4	- 0.8	- 0.5	- 0.1	+ 0.3	- 1.9			
<b>Domestic public authorities</b>													<b>End of year or month*</b>		
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 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	-			
Mar	109.9	15.0	91.1	30.5	60.6	0.5	60.0	2.0	1.8	36.3	1.1	-			
Apr	107.6	14.5	89.4	29.1	60.3	0.6	59.8	1.9	1.8	36.3	1.1	-			
May	111.4	15.0	92.7	32.6	60.0	0.5	59.5	1.9	1.8	36.2	1.1	-			
<b>Changes*</b>															
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 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	-			
Mar	- 1.2	- 0.2	- 0.9	+ 0.5	- 1.4	- 0.0	- 1.4	- 0.0	- 0.0	- 0.1	- 0.0	-			
Apr	- 2.3	- 0.5	- 1.7	- 1.4	- 0.3	+ 0.0	- 0.3	- 0.1	- 0.0	+ 0.0	+ 0.0	-			
May	+ 3.8	+ 0.5	+ 3.3	+ 3.5	- 0.3	- 0.0	- 0.3	+ 0.0	- 0.0	- 0.1	- 0.0	-			

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

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



IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and resident individuals</b>													<b>End of year or month*</b>	
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 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		
Mar	1,979.8	563.9	737.3	219.4	518.0	8.0	510.0	577.3	101.2	5.8	27.8	5.2		
Apr	1,987.2	571.8	738.8	220.4	518.4	7.6	510.8	575.9	100.6	5.5	27.8	5.6		
May	1,990.5	576.7	738.5	221.3	517.2	7.5	509.7	575.1	100.1	5.5	28.1	3.8		
<b>Changes*</b>														
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 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		
Mar	+ 6.3	+ 7.5	- 0.7	- 4.1	+ 3.3	+ 0.3	+ 3.1	+ 0.1	- 0.7	+ 0.1	- 0.0	+ 1.1		
Apr	+ 7.4	+ 7.9	+ 1.5	+ 1.0	+ 0.4	- 0.4	+ 0.8	- 1.4	- 0.6	- 0.2	- 0.0	+ 0.4		
May	+ 3.3	+ 4.9	- 0.3	+ 0.9	- 1.2	- 0.1	- 1.1	- 0.8	- 0.5	- 0.1	+ 0.3	- 1.9		
<b>of which: Domestic enterprises</b>													<b>End of year or month*</b>	
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 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		
Mar	695.4	186.2	482.3	95.4	386.9	1.8	385.2	4.4	22.5	5.6	16.5	5.2		
Apr	704.6	191.8	486.0	98.8	387.2	1.4	385.8	4.4	22.5	5.3	16.4	5.6		
May	705.7	192.3	486.3	100.2	386.1	1.4	384.7	4.6	22.4	5.2	16.7	3.8		
<b>Changes*</b>														
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 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		
Mar	+ 3.1	+ 2.6	+ 0.5	- 2.3	+ 2.8	+ 0.3	+ 2.5	- 0.0	+ 0.0	+ 0.1	- 0.0	+ 1.1		
Apr	+ 9.2	+ 5.6	+ 3.6	+ 3.3	+ 0.3	- 0.3	+ 0.6	+ 0.0	- 0.1	- 0.2	- 0.1	+ 0.4		
May	+ 1.1	+ 0.5	+ 0.4	+ 1.5	- 1.1	- 0.1	- 1.1	+ 0.2	- 0.0	- 0.1	+ 0.3	- 1.9		

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-profit institutions, total	by creditor group					Total	by creditor group					
		Resident individuals				Domestic non-profit institutions		Resident individuals					
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals		
													<b>End of year or month*</b>
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 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	22.2	
Mar	1,284.4	377.7	365.7	62.7	250.1	52.9	12.1	255.0	235.0	33.9	179.2	21.9	
Apr	1,282.6	380.0	367.9	64.4	250.1	53.4	12.1	252.8	233.5	33.5	178.5	21.5	
May	1,284.8	384.4	372.0	65.0	252.9	54.2	12.4	252.2	232.2	33.3	177.7	21.2	
													<b>Changes*</b>
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 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	
Mar	+ 3.2	+ 5.0	+ 5.1	- 1.0	+ 5.2	+ 0.9	- 0.1	- 1.2	- 2.3	- 1.3	- 0.7	- 0.3	
Apr	- 1.8	+ 2.3	+ 2.3	+ 1.7	- 0.0	+ 0.6	+ 0.0	- 2.2	- 1.5	- 0.3	- 0.7	- 0.4	
May	+ 2.3	+ 4.4	+ 4.1	+ 0.6	+ 2.8	+ 0.7	+ 0.2	- 0.6	- 1.2	- 0.3	- 0.7	- 0.2	

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

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

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

€ billion

Period	Deposits														
	Domestic public authorities, total	Federal Government and its special funds 1						Land governments							
		Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year						for up to and including 1 year	for more than 1 year			
														<b>End of year or month*</b>	
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 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		
Mar	109.9	45.2	0.6	4.5	40.0	0.0	13.4	20.7	3.4	2.8	14.4	0.1	22.6		
Apr	107.6	44.9	0.6	4.5	39.9	0.0	13.4	19.4	2.7	2.2	14.4	0.1	22.6		
May	111.4	44.4	0.4	4.4	39.6	0.0	13.4	19.8	3.1	2.3	14.4	0.1	22.6		
														<b>Changes*</b>	
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 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		
Mar	- 1.2	+ 0.1	+ 0.0	+ 1.4	- 1.3	-	- 0.0	+ 0.3	+ 0.3	+ 0.0	+ 0.0	- 0.0	- 0.1		
Apr	- 2.3	- 0.3	- 0.1	- 0.0	- 0.2	-	- 0.0	- 1.3	- 0.6	- 0.6	- 0.1	+ 0.0	+ 0.0		
May	+ 3.8	- 0.5	- 0.1	- 0.1	- 0.2	-	- 0.0	+ 0.4	+ 0.3	+ 0.1	+ 0.0	-	- 0.1		

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

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

IV Banks

					Savings deposits <sup>3</sup>			Memo item				
Domestic non-profit institutions	by maturity				Total	Domestic individuals	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Included in time deposits: liabilities arising from repos	Period
	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which	more than 2 years								
		up to and including 2 years										
<b>End of year or month*</b>												
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
19.6	128.3	129.6	6.3	123.3	568.8	559.9	8.9	80.4	0.2	10.8	–	2002 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
20.0	124.0	131.0	6.2	124.8	572.9	563.8	9.1	78.7	0.2	11.3	–	Mar
19.4	121.6	131.2	6.2	125.0	571.5	562.4	9.1	78.2	0.2	11.4	–	Apr
20.0	121.1	131.1	6.2	125.0	570.5	561.4	9.1	77.7	0.2	11.4	–	May
<b>Changes*</b>												
+ 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
+ 1.0	+ 0.8	+ 3.4	+ 0.1	+ 3.4	+ 12.6	+ 12.6	+ 0.1	+ 0.0	– 0.0	– 0.1	–	2002 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
+ 1.0	– 1.8	+ 0.6	+ 0.0	+ 0.6	+ 0.1	+ 0.1	+ 0.0	– 0.7	+ 0.0	+ 0.0	–	Mar
– 0.6	– 2.3	+ 0.2	– 0.1	+ 0.2	– 1.4	– 1.4	+ 0.0	– 0.6	+ 0.0	+ 0.1	–	Apr
+ 0.6	– 0.6	– 0.1	– 0.0	– 0.1	– 1.0	– 1.0	+ 0.0	– 0.5	+ 0.0	+ 0.0	–	May

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	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			
<b>End of year or month*</b>												
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
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 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	2.9	0.2	20.3	2.4	12.9	4.2	0.8	0.1	Feb
24.1	8.3	11.1	1.8	2.9	0.2	19.9	2.7	12.2	4.2	0.8	0.0	Mar
23.6	8.3	10.6	1.8	2.8	0.2	19.7	2.9	11.8	4.2	0.8	0.0	Apr
24.8	9.0	11.1	1.8	2.8	0.2	22.3	2.5	14.9	4.2	0.8	0.0	May
<b>Changes*</b>												
+ 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
+ 2.4	+ 1.9	+ 0.3	+ 0.1	+ 0.1	+ 0.0	+ 1.8	+ 0.2	+ 1.4	+ 0.2	+ 0.0	– 0.0	2002 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
– 1.1	– 0.8	– 0.1	– 0.1	– 0.1	–	– 0.5	+ 0.3	– 0.7	+ 0.0	– 0.0	– 0.0	Mar
– 0.5	– 0.0	– 0.4	+ 0.0	– 0.1	+ 0.0	– 0.1	+ 0.2	– 0.4	+ 0.0	– 0.0	– 0.0	Apr
+ 1.2	+ 0.8	+ 0.5	–	– 0.0	– 0.0	+ 2.6	– 0.4	+ 3.1	– 0.1	+ 0.0	–	May

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

liabilities arising from non-negotiable bearer debt securities. — <sup>3</sup> Including deposits under savings and loan contracts. — <sup>4</sup> 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 <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> 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 <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
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
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
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
Mar	590.0	579.3	481.6	350.9	97.7	85.0	10.8	8.1	0.5	109.8	103.0	85.5	6.8
Apr	588.5	577.9	482.7	352.0	95.2	82.6	10.7	8.1	0.4	109.1	102.4	85.2	6.7
May	587.7	577.1	483.4	352.9	93.7	81.1	10.6	8.1	0.4	108.6	101.9	84.9	6.7
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
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
Feb	+ 1.8	+ 1.8	+ 3.0	+ 2.7	- 1.2	- 1.2	- 0.1	+ 0.0	.	- 0.4	- 0.4	- 0.1	- 0.0
Mar	+ 0.0	+ 0.1	+ 1.7	+ 1.6	- 1.6	- 1.5	- 0.1	+ 0.0	.	- 0.7	- 0.7	- 0.6	- 0.0
Apr	- 1.5	- 1.4	+ 1.1	+ 1.1	- 2.5	- 2.4	- 0.1	- 0.0	.	- 0.7	- 0.6	- 0.3	- 0.0
May	- 0.9	- 0.8	+ 0.7	+ 0.9	- 1.5	- 1.5	- 0.1	- 0.0	.	- 0.5	- 0.5	- 0.3	- 0.0

\* See Table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 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 <sup>6</sup>					Subordinated	
	Total <sup>1</sup>	of which						Total	of which with maturities of					
		Floating rate bonds <sup>2</sup>	Zero coupon bonds <sup>2,3</sup>	Foreign currency bonds <sup>4,5</sup>	Certificates of deposit	with maturities of			up to and including 1 year	more than 1 year including 2 years	more than 2 years			
						up to and including 1 year <sup>1</sup>	more than 1 year including 2 years <sup>1</sup>					more than 2 years <sup>1</sup>		
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
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
Feb	1,486.9	332.2	21.7	174.5	47.7	89.8	115.0	1,282.2	2.1	0.2	0.7	1.3	40.0	2.8
Mar	1,483.9	335.4	21.5	173.7	45.8	85.8	113.9	1,284.2	2.2	0.3	0.6	1.3	39.7	2.8
Apr	1,480.0	336.1	21.1	171.6	44.8	82.7	111.0	1,286.4	4.6	2.8	0.6	1.3	39.1	2.9
May	1,478.0	339.1	20.0	168.7	46.1	83.0	104.5	1,290.6	2.2	0.4	0.6	1.3	38.9	2.9
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
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
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
Mar	- 3.0	+ 3.2	- 0.2	- 0.8	- 2.0	- 4.0	- 1.1	+ 2.1	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.3	- 0.0
Apr	- 3.9	+ 0.7	- 0.5	- 2.1	- 0.9	- 3.1	- 2.9	+ 2.1	+ 2.4	+ 2.4	- 0.0	- 0.0	- 0.6	+ 0.0
May	- 2.0	- 3.4	- 1.1	- 2.9	+ 1.2	+ 0.3	- 6.5	+ 4.2	+ 0.1	+ 0.1	- 0.0	+ 0.0	- 0.2	+ 0.0

\* See Table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 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 securi- ties 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 securi- ties 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								
<b>All building and loan associations</b>																
2002	28	163.8	25.2	0.2	11.7	40.8	58.6	7.9	10.4	0.4	29.5	100.8	3.5	6.9	7.1	79.6
2003 Mar	28	165.4	26.5	0.1	11.3	40.0	59.4	8.1	10.9	0.4	29.1	102.0	3.4	6.9	7.2	8.2
Apr	28	165.1	26.1	0.1	11.0	39.8	59.6	8.1	11.0	0.4	28.4	102.3	3.5	7.1	7.2	8.2
May	28	166.2	26.4	0.1	11.2	39.4	60.2	8.2	11.2	0.4	29.4	102.4	3.5	6.8	7.2	8.0
<b>Private building and loan associations</b>																
2003 Mar	17	118.7	20.7	0.1	6.1	25.8	42.3	7.4	7.9	0.2	21.1	69.2	3.3	6.9	4.7	5.3
Apr	17	118.1	20.2	0.1	5.8	25.7	42.5	7.5	7.9	0.2	20.4	69.3	3.3	7.1	4.7	5.2
May	17	119.1	20.3	0.1	6.0	25.4	43.0	7.5	8.0	0.2	21.1	69.4	3.4	6.8	4.7	5.3
<b>Public building and loan associations</b>																
2003 Mar	11	46.7	5.8	0.1	5.3	14.2	17.1	0.6	3.0	0.1	8.0	32.9	0.1	-	2.5	2.9
Apr	11	47.0	5.9	0.1	5.2	14.1	17.1	0.7	3.1	0.1	8.1	33.0	0.1	-	2.5	2.9
May	11	47.1	6.0	0.1	5.2	14.0	17.2	0.7	3.2	0.1	8.2	33.0	0.2	-	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						
<b>All building and loan associations</b>																
2002	22.9	2.7	4.3	44.0	29.4	40.6	17.2	3.8	9.3	3.1	14.2	10.9	7.8	14.2	11.2	0.5
2003 Mar	2.7	0.0	0.5	4.2	2.8	3.6	1.6	0.3	0.7	0.3	1.3	11.2	8.0	1.4	2.9	0.1
Apr	2.5	0.0	0.5	5.2	3.2	4.1	1.8	0.5	0.9	0.4	1.4	12.2	8.3	1.2		0.1
May	2.0	0.0	0.4	3.8	2.3	3.5	1.4	0.3	0.6	0.2	1.4	12.2	8.2	1.2		0.1
<b>Private building and loan associations</b>																
2003 Mar	1.8	0.0	0.3	3.1	1.9	2.7	1.2	0.2	0.5	0.2	1.0	6.9	4.1	1.0	1.9	0.0
Apr	1.6	0.0	0.3	3.8	2.2	3.0	1.3	0.4	0.6	0.3	1.1	7.6	4.4	0.8		0.1
May	1.3	0.0	0.3	2.7	1.4	2.5	1.0	0.2	0.4	0.1	1.1	7.5	4.2	0.8		0.0
<b>Public building and loan associations</b>																
2003 Mar	0.9	0.0	0.2	1.0	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.3	3.9	0.4	1.0	0.0
Apr	0.9	0.0	0.2	1.4	1.0	1.0	0.5	0.1	0.3	0.1	0.2	4.6	4.0	0.4		0.0
May	0.6	0.0	0.2	1.2	0.9	0.9	0.5	0.1	0.2	0.1	0.3	4.6	4.0	0.4		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 <sup>1</sup>		Total	Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Total	Loans			Money market paper, securities <sup>2</sup>		
					Total	German banks	Foreign banks			Total	Total	to German non-banks			of which enterprises and individuals
<b>Foreign branches</b>															
<b>End of year or month*</b>															
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 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
Feb	60	206	1,439.6	693.9	592.3	197.4	394.8	101.6	691.5	506.8	18.4	15.2	488.4	184.7	54.2
Mar	60	206	1,402.0	669.4	564.6	186.0	378.5	104.9	684.0	500.4	17.4	14.8	483.0	183.6	48.6
Apr	59	205	1,429.4	659.8	553.6	192.2	361.4	106.2	720.2	535.3	18.1	15.5	517.2	184.9	49.5
<b>Changes*</b>															
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 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
Feb	-	-	- 28.1	- 32.0	- 31.0	- 5.1	- 25.9	- 1.0	+ 10.3	+ 9.6	+ 0.1	+ 0.0	+ 9.6	+ 0.7	- 6.4
Mar	-	-	- 32.3	- 22.7	- 26.1	- 11.4	- 14.7	+ 3.4	- 4.7	- 4.3	- 1.0	- 0.4	- 3.3	- 0.4	- 4.9
Apr	- 1	- 1	+ 37.5	- 6.3	- 7.8	+ 6.2	- 14.0	+ 1.6	+ 41.8	+ 39.1	+ 0.7	+ 0.7	+ 38.4	+ 2.7	+ 1.9
<b>Foreign subsidiaries</b>															
<b>End of year or month*</b>															
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 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
Feb	47	197	670.6	309.9	241.7	116.3	125.4	68.2	289.9	226.1	44.5	41.9	181.6	63.8	70.8
Mar	47	194	656.7	305.7	237.1	119.8	117.3	68.6	283.9	223.7	43.0	40.7	180.7	60.3	67.1
Apr	48	195	652.2	303.7	236.3	122.4	114.0	67.4	282.3	220.8	42.2	39.9	178.6	61.5	66.3
<b>Changes*</b>															
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 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
Feb	-	- 1	- 5.4	- 1.1	- 1.5	- 5.1	+ 3.7	+ 0.3	- 3.9	- 5.0	- 0.9	- 0.9	- 4.1	+ 1.1	- 0.4
Mar	-	- 3	- 12.2	- 3.4	- 4.0	+ 3.5	- 7.5	+ 0.6	- 5.2	- 1.7	- 1.5	- 1.3	- 0.2	- 3.5	- 3.6
Apr	+ 1	+ 1	- 1.2	- 0.5	+ 0.1	+ 2.5	- 2.4	- 0.7	- 0.0	- 1.2	- 0.8	- 0.8	- 0.4	+ 1.2	- 0.7

\* 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 <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6</sup>	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks						
Total	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>											
					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		
1,212.9	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	2002 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		
1,158.7	771.4	244.9	526.6	387.3	71.1	65.8	62.0	5.3	5.0	316.2	199.0	26.2	55.6	Feb		
1,128.7	755.1	254.7	500.4	373.7	71.7	66.3	62.3	5.4	5.1	302.0	191.6	26.2	55.5	Mar		
1,172.9	776.6	267.5	509.1	396.3	73.9	68.7	64.9	5.2	4.9	322.4	178.5	24.8	53.2	Apr		
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		
- 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	2002 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		
- 13.0	- 17.7	+ 0.6	- 18.3	+ 4.7	+ 2.6	+ 1.3	+ 1.4	+ 1.2	+ 1.2	+ 2.2	+ 15.2	+ 0.3	- 0.1	Feb		
- 26.5	- 14.1	+ 9.8	- 23.9	- 12.4	+ 0.6	+ 0.4	+ 0.3	+ 0.1	+ 0.1	- 12.9	- 7.5	- 0.0	+ 1.7	Mar		
+ 50.8	+ 25.8	+ 12.8	+ 13.1	+ 25.0	+ 2.2	+ 2.5	+ 2.6	- 0.3	- 0.2	+ 22.8	- 13.0	- 1.4	+ 1.1	Apr		
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		
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	2002 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		
474.6	297.1	89.6	207.5	177.5	28.2	23.7	23.1	4.6	4.5	149.3	80.0	42.0	74.0	Feb		
463.7	287.2	89.9	197.3	176.4	27.7	23.2	22.9	4.5	4.4	148.8	77.7	41.4	74.0	Mar		
464.6	285.4	95.5	189.9	179.2	27.8	23.3	23.0	4.5	4.5	151.4	75.0	41.3	71.4	Apr		
Changes*																
+ 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		
- 25.0	- 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	2002 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		
- 3.6	- 1.2	- 6.0	+ 4.8	- 2.4	+ 0.2	+ 0.2	+ 0.3	+ 0.0	+ 0.0	- 2.6	+ 2.9	- 0.5	- 4.2	Feb		
- 9.5	- 8.9	+ 0.3	- 9.2	- 0.7	- 0.6	- 0.5	- 0.3	- 0.1	- 0.1	- 0.1	- 2.3	- 0.6	+ 0.3	Mar		
+ 3.6	- 0.1	+ 5.6	- 5.6	+ 3.6	+ 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 3.5	- 2.6	- 0.1	- 2.1	Apr		

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
<b>European monetary union (€ billion)</b>							
2002 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	6,549.1	131.0	0.5	130.4	131.0	0.6	0.0
Feb	6,474.5	129.5	0.6	128.9	129.5	0.6	0.0
Mar	6,526.6	130.5	0.5	130.0	130.5	0.5	0.0
Apr P	6,544.6	130.9	0.5	130.3	130.8	0.5	0.0
May P	6,581.4	131.6	0.4	131.2	131.7	0.5	0.0
<b>Of which: Germany (€ million)</b>							
2002 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	1,891,376	37,828	230	37,597	37,876	279	4
Mar	1,912,098	38,242	230	38,012	38,224	212	4
Apr P	1,906,364	38,127	229	37,898	38,090	192	4
May P	1,911,254	38,225	228	37,997	38,220	223	2

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 <sup>1</sup>	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
June 6	1.00	2.00	3.00

### 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 <sup>6</sup>
2002 Jan 1	1	2.57
July 1	1	2.47
2003 Jan 1	1	1.97
July 1	1	1.22

<sup>1</sup> Up to 21 June 2000 fixed rate tenders, from 28 June 2000 variable rate tenders at minimum bid rate. — <sup>2</sup> 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). — <sup>3</sup> 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). — <sup>4</sup> 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). — <sup>5</sup> 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. — <sup>6</sup> 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	% p.a.	Minimum bid rate	Marginal rate <sup>1</sup>	
<b>Main refinancing operations</b>							
2003 May 7	67,356	53,000	—	2.50	2.53	2.54	7
May 7	120,843	76,000	—	2.50	2.53	2.54	14
May 14	145,595	97,000	—	2.50	2.53	2.54	14
May 21	157,067	96,000	—	2.50	2.57	2.58	14
May 28	184,856	106,000	—	2.50	2.59	2.61	12
June 4	72,372	72,372	—	2.50	2.50	2.50	14
June 9	145,751	129,000	—	2.00	2.09	2.11	16
June 18	111,215	62,000	—	2.00	2.12	2.12	14
June 25	166,404	150,000	—	2.00	2.10	2.12	14
July 2	111,698	56,000	—	2.00	2.10	2.11	14
July 9	130,689	101,000	—	2.00	2.08	2.10	14
July 9	67,965	43,000	—	2.00	2.09	2.10	7
July 16	147,621	98,000	—	2.00	2.08	2.09	14
<b>Longer-term refinancing operations</b>							
2003 Apr 30	35,096	15,000	—	—	2.50	2.51	92
May 29	30,218	15,000	—	—	2.25	2.27	91
June 26	28,694	15,000	—	—	2.11	2.12	91

Source: ECB. — \* Enlargement of the euro area on 1 January 2001 to include Greece. — <sup>1</sup> 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 <sup>1</sup>				EONIA <sup>2</sup>	EURIBOR <sup>3</sup>					
	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	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 <sup>4</sup>	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	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
Jan	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
Feb	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
Mar	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
Apr	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
May	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
June	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
July	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
Aug	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 <sup>5</sup>	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	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
Jan	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
Feb	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
Mar	2.56	2.51 – 2.75	2.52	2.47 – 2.56	2.56	2.57	2.58	2.53	2.47	2.45	2.45
Apr	2.56	2.15 – 2.85	2.39	2.24 – 2.50	2.56	2.61	2.52	2.40	2.31	2.27	2.25
May	2.22	2.05 – 2.80	2.13	2.09 – 2.26	2.21	2.22	2.18	2.15	2.08	2.04	2.01
June											

<sup>1</sup> Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — <sup>2</sup> 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). — <sup>3</sup> Euro Interbank Offered Rate: unweighted average rate calculated by Moneyline Telerate (formerly Bridge Telerate) since 30 December 1998 according to the act/360 method. — <sup>4</sup> At the end of December 3.50% to 4.05%. — <sup>5</sup> At the end of December 3.00% to 3.05%.

### 6. Euro area retail bank interest rates <sup>\*, °</sup>

% 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 <sup>1</sup>	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	0.74	2.91	2.92	4.15	2.15	3.08	6.20	5.98	9.87	5.82
May	0.74	2.93	2.94	4.09	2.13	3.08	6.18	5.92	9.83	5.77
June	0.74	2.89	2.90	4.02	2.13	3.02	6.16	5.79	9.78	5.68
July	0.73	2.84	2.85	3.81	2.12	2.94	6.15	5.71	9.79	5.53
Aug	0.73	2.77	2.77	3.64	2.13	2.73	6.12	5.61	9.85	5.38
Sep	0.72	2.74	2.74	3.58	2.11	2.63	6.13	5.54	9.72	5.26
Oct	0.71	2.70	2.69	3.53	2.11	2.55	6.10	5.50	9.70	5.21
Nov	0.68	2.51	2.51	3.45	2.05	2.41	5.98	5.34	9.58	5.10
Dec	0.63	2.43	2.43	3.30	2.04	2.34	5.85	5.30	9.50	4.92
2003	0.62	2.32	2.32	3.15	2.02	2.12	5.79	5.21	9.42	4.78
Jan	0.59	2.20	2.19	3.08	1.97	2.05	5.65	5.19	9.30	4.70
Feb	0.56	2.15	2.14	3.14	1.93	2.05	5.52	5.16	9.25	4.73
Mar	0.56	2.10	2.10	2.99	1.91	1.92	5.47	5.03	9.27	4.58
Apr										
May										

\* 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. — <sup>1</sup> 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 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
Apr	10.81	6.00 – 13.00	9.63	5.00 – 12.50	8.42	3.84 – 12.00	6.05	3.55 – 10.00
May	10.74	5.50 – 13.00	9.60	5.00 – 12.50	8.32	4.00 – 12.00	5.96	3.40 – 10.00
June	10.69	5.00 – 13.00	9.48	4.50 – 12.50	8.27	3.50 – 12.00	5.79	3.14 – 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 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
Apr	12.36	10.75 – 13.50	0.41	0.33 – 0.50	10.41	8.29 – 13.07	5.90	4.60 – 8.22	5.71	4.51 – 8.00
May	12.38	10.75 – 13.50	0.41	0.33 – 0.49	10.50	8.24 – 13.07	5.67	4.22 – 8.05	5.47	3.94 – 7.93
June	12.31	10.75 – 13.30	0.41	0.32 – 0.49	10.39	8.13 – 13.07	5.49	3.90 – 7.65	5.29	3.73 – 7.65

\* 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 <sup>\*</sup>, <sup>o</sup> (cont'd)  
Lending rates**

% p.a.

Reporting period <sup>1</sup>	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) <sup>6</sup>						with variable interest rates (effective interest rate) <sup>6</sup>	
	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 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
Apr	4.25	3.57 – 5.12	4.63	4.12 – 5.38	5.29	4.89 – 5.85	5.58	4.07 – 7.23
May	3.99	3.25 – 5.17	4.35	3.87 – 5.38	5.02	4.65 – 5.70	5.51	3.95 – 7.23
June	3.72	3.03 – 4.96	4.06	3.66 – 5.06	4.77	4.43 – 5.69	5.39	3.71 – 7.23

**Deposit rates**

% p.a.

Reporting period <sup>1</sup>	Higher-yielding sight deposits of individuals <sup>7</sup>									
	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 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
Apr	1.45	0.50 – 2.25	1.68	1.10 – 2.20	2.01	1.53 – 2.40	2.24	1.80 – 2.50	2.04	1.60 – 2.50
May	1.43	0.50 – 2.25	1.66	1.10 – 2.17	1.98	1.50 – 2.35	2.21	1.70 – 2.50	1.99	1.45 – 2.50
June	1.26	0.50 – 2.10	1.37	0.75 – 2.00	1.67	1.15 – 2.10	1.88	1.46 – 2.30	1.75	1.20 – 2.50

For footnotes <sup>\*</sup>, <sup>o</sup>, 1 to 5 see page 45\*. — <sup>6</sup> 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). — <sup>7</sup> 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 <sup>8</sup>				with higher rates of return <sup>9</sup> (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 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
Apr	2.80	2.40 – 3.20	0.80	0.50 – 1.13	1.41	1.00 – 2.20	1.68	1.10 – 2.35	1.86	1.25 – 2.45
May	2.61	2.25 – 3.05	0.78	0.50 – 1.13	1.37	1.00 – 2.20	1.64	1.10 – 2.20	1.82	1.25 – 2.37
June	2.28	1.95 – 2.75	0.71	0.50 – 1.00	1.23	0.65 – 2.00	1.48	0.80 – 2.20	1.69	1.00 – 2.30

Reporting period 1	Savings deposits with higher rates of return <sup>9</sup> and with duration of contract being agreed for € 10,000 and more but less than € 25,000 (total rate of return) <sup>10</sup>									
	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 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
Apr	1.92	1.43 – 2.30	2.30	1.50 – 2.90	3.39	2.25 – 4.86	2.05	1.65 – 3.50	2.81	2.30 – 3.40
May	1.86	1.30 – 2.30	2.21	1.50 – 2.85	3.30	2.24 – 4.80	1.92	1.45 – 2.50	2.74	2.25 – 3.80
June	1.62	1.20 – 2.20	1.90	1.25 – 2.50	3.08	2.00 – 4.43	1.65	1.35 – 2.20	2.46	2.00 – 3.55

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

mium or a bonus is granted. — <sup>10</sup> 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
2003 Mar	12,939	14,596	– 596	– 1,948	12,052	– 1,657	1,686	13,398	– 11,712	–	11,253
Apr	19,329	11,476	– 1,500	– 4,380	8,595	– 7,853	12,265	– 339	11,926	–	7,064
May	18,258	11,846	– 4,351	– 4,322	3,173	– 6,412	6,173	– 5,636	– 537	–	12,085

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	– 14,714	– 12,587	–	– 84,412	
2002	52,185	9,232	– 42,954	30,444	– 23,236	– 53,680	–	– 21,740	
2003 Mar	– 1,102	– 1,286	– 2,388	– 1,547	– 2,264	– 717	–	– 445	
Apr	– 7,562	– 4,675	– 12,237	– 6,439	– 3,986	– 10,425	–	– 1,123	
May	4,347	– 264	– 4,083	– 6,670	– 570	– 6,100	–	– 2,323	

\* 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 (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities								
<b>Gross sales 4</b>														
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					
2003 Feb	85,023	65,066	4,011	9,823	16,673	34,559	2,155	17,802	1,350					
Mar	84,288	53,301	2,545	5,735	8,852	36,169	2,836	28,151	–					
Apr	74,802	51,146	6,899	7,043	10,286	26,919	3,366	20,290	–					
May	81,254	59,023	4,550	11,798	9,856	32,819	2,810	19,422	–					
<b>of which: Debt securities with a maturity of over 4 years 5</b>														
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					
2003 Feb	33,508	20,302	1,905	4,061	7,842	6,494	1,756	11,450	1,350					
Mar	33,388	17,558	929	3,196	2,119	11,314	325	15,505	–					
Apr	28,604	18,444	4,388	4,735	2,342	6,979	552	9,608	–					
May	31,552	18,860	3,350	7,098	3,104	5,308	–	12,692	–					
<b>Net sales 6</b>														
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	–	13,156	–	180	243,049	43,701		
1994	270,088	116,519	–	18,184	–	54,316	–	6,897	–	62	153,630	21,634		
1995	205,482	173,797	–	18,260	–	96,125	–	3,072	–	354	32,039	61,020		
1996	238,427	195,058	–	11,909	–	121,929	–	6,020	–	585	42,788	69,951		
1997	257,521	188,525	–	16,471	–	115,970	–	12,476	–	1,560	67,437	63,181		
1998	327,991	264,627	–	22,538	–	162,519	–	18,461	–	3,118	60,243	84,308		
€ million														
1999	209,096	170,069	–	2,845	–	80,230	–	31,754	–	55,238	2,185	36,840	22,728	
2000	155,615	122,774	–	5,937	–	29,999	–	30,089	–	56,751	7,320	25,522	–	16,705
2001	84,122	60,905	–	6,932	–	9,254	–	28,808	–	34,416	8,739	14,479	–	30,657
2002	131,976	56,393	–	7,936	–	26,806	–	20,707	–	54,561	14,306	61,277	–	44,546
2003 Feb	20,673	13,129	–	1,416	–	7,571	–	10,324	–	8,960	2,066	5,479	–	9,307
Mar	18,025	2,993	–	2,725	–	4,323	–	2,200	–	7,841	2,836	12,196	–	6,292
Apr	6,312	–	–	1,629	–	4,388	–	1,488	–	3,125	3,295	4,646	–	3,333
May	10,671	–	–	5,826	–	3,867	–	2,853	–	1,299	2,688	2,157	–	3,530

\* 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 <sup>1</sup>							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	
2003 Mar	2,540,708	1,582,500	153,654	631,037	242,120	555,690	43,738	914,470	229,299	
Apr	2,547,020	1,580,872	158,049	626,650	243,608	552,564	47,032	919,116	225,967	
May	2,557,691	1,586,698	158,454	630,517	246,461	551,265	49,721	921,273	222,436	

**Breakdown by remaining period to maturity <sup>2</sup>**
**Position at end-May 2003**

	929,705	634,747	56,036	238,083	74,024	266,604	14,156	280,801	75,432
less than 2	929,705	634,747	56,036	238,083	74,024	266,604	14,156	280,801	75,432
2 to less than 4	608,271	419,573	44,184	179,919	70,636	124,833	16,860	171,838	43,680
4 to less than 6	407,836	251,315	31,713	113,499	43,888	62,213	6,148	150,374	59,071
6 to less than 8	248,518	129,562	15,469	60,942	19,292	33,860	4,445	114,510	26,470
8 to less than 10	196,284	80,330	10,377	25,522	14,647	29,786	5,741	110,212	5,187
10 to less than 15	42,628	34,078	630	8,278	7,592	17,578	670	7,881	6,832
15 to less than 20	17,150	12,330	44	1,507	6,119	4,659	427	4,393	2,581
20 and more	107,299	24,763	-	2,768	10,262	11,732	1,274	81,264	3,183

\* 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 <sup>2</sup>		
			cash payment and ex- change of convertible bonds <sup>1</sup>	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	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	-	1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	-	3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	-	868	2,152	-	2,224	647,492
2003 Mar	161,145	-	6,200	1,103	20	53	-	75	7,408	-	76	589,484
Apr	161,519		373	401	21	23	-	19	33	-	38	687,348
May	162,041		522	204	37	6	-	29	361	-	112	688,666

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				Bonds		Shares			
	Total	Total	Listed Federal securities		Total	With residual maturities of over 9 to 10 years 4	Total	With residual maturities of over 9 to 10 years	Industrial bonds	Memo item: Foreign DM/euro bonds issued by German-managed syndicates 1,5	German bond index (REX)	iBoxx-€-Germany-price index	CDAX share price index	German share index (DAX)
			Total	With residual maturities 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	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	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	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	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	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	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	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	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	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	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	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	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	5.6	117.56	97.80	188.46	2,892.63	
2003 Mar	3.7	3.7	3.8	4.0	3.6	4.2	6.5	4.6	4.6	118.59	98.49	160.20	2,423.87	
Apr	3.8	3.9	3.9	4.2	3.8	4.4	5.5	4.7	4.7	118.22	98.15	190.67	2,942.04	
May	3.5	3.5	3.6	3.8	3.4	4.0	4.9	4.4	4.4	120.83	100.00	192.07	2,982.68	
June	3.3	3.3	3.4	3.6	3.2	3.8	4.5	4.1	4.1	119.90	99.50	205.73	3,220.58	

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									
	Domestic funds (sales receipts)								Residents									
	Sales = total purchases	Total	Investment funds open to the general public				Specialised investment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2		Non-residents 4				
			Total	of which	Money market funds	Securities-based funds				Open-end real estate funds	Total	of which Foreign investment fund certificates	Total		of which Foreign investment fund certificates			
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	59,276	16,111	—	4,001	—	—	—
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	—	689	116,094	22,770	5,052	—	—	—
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	—	1,049	—	—	—
1996	83,386	79,110	16,517	—	4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	—	2,318	—	—
1997	145,805	138,945	31,501	—	5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	—	4,172	—	—
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	—	2,775	—	—	—
€ million																		
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	—	637	85,659	14,722	5,761	—	—	—
2000	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	r 66,267	r 59,482	r 25,907	3,682	r 7,247	14,916	r 33,575	6,784	r 66,507	2,100	3,007	r 64,407	3,778	—	241	—	—	—
2003 Mar	r 5,847	r 4,795	r 2,696	r 601	r 484	1,699	r 2,099	1,052	r 6,078	141	354	r 5,937	698	—	231	—	—	—
Apr	r 4,375	r 4,575	r 2,275	—	670	r 1,172	1,762	r 2,300	—	200	r 4,361	—	68	—	14	—	—	—
May	r 5,206	r 4,881	r 1,845	—	55	575	1,325	3,036	325	5,289	603	—	190	4,686	515	—	—	—

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 <sup>1</sup>									Social security funds <sup>2</sup>			Public sector, total			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts <sup>6</sup>	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes <sup>3</sup>	Total <sup>4</sup>	of which												
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid <sup>5</sup>							
1993	928.7	749.1	1,060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1,492.1	1,621.5	-129.4
1994	995.2	786.2	1,102.2	315.5	137.3	353.4	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1,596.4	1,702.9	-106.5
1995	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	-12.5	1,664.9	1,787.5	-122.6
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	-14.6	1,665.6	1,801.6	-136.1
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	-94.5	797.3	794.5	+ 2.9	1,705.3	1,797.0	-91.7
1998	1,072.1	833.0	1,128.8	325.4	137.4	373.7	133.7	79.7	79.8	-56.7	812.2	808.9	+ 3.3	1,765.5	1,818.9	-53.4
1999	566.1	453.1	592.9	168.7	72.4	202.7	69.8	40.8	38.0	-26.8	429.1	425.6	+ 3.5	925.2	948.5	-23.3
2000 p	612.3	467.3	595.5	169.3	73.7	205.7	67.6	40.7	37.9	+16.8	434.1	434.1	± 0.0	974.8	958.0	+16.8
2001 pe	554.0	446.2	601.0	169.9	70.1	213.5	66.6	40.9	39.6	-47.0	444.5	448.4	-3.9	921.2	972.1	-50.9
2002 pe	547.5	441.7	607.3	173.1	69.0	226.0	66.1	38.2	33.8	-59.8	456.6	464.4	-7.8	919.7	987.3	-67.6
2001 Q1 <sup>7</sup>	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	135.3	109.4	148.7	41.4	16.5	54.7	19.2	9.7	7.8	-13.4	113.1	116.6	-3.5	228.0	244.9	-16.9
Q4 p	154.4	129.0	164.7	49.9	21.1	55.8	10.7	13.5	13.4	-10.3	119.3	120.0	-0.7	254.7	265.7	-11.0

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. — <sup>1</sup> 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. — <sup>2</sup> 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. — <sup>3</sup> 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. — <sup>4</sup> Including discrepancies in clearing transactions between the central, regional and local authorities. — <sup>5</sup> Expenditure on investment grants, loans and acquisition of participating interests. — <sup>6</sup> Including Federal Government liquidity assistance to the Federal Labour Office. — <sup>7</sup> 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 <sup>1</sup>	Expenditure	Western <sup>2, 3</sup>		Eastern <sup>3</sup>		Western <sup>3</sup>		Eastern <sup>3</sup>	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999	240.3	266.5	191.6	196.6	50.0	53.3	119.8	117.5	26.1	26.3
2000 4, p	292.1	265.2	193.4	200.9	50.7	53.6	122.4	120.5	25.6	25.6
2001 pe	239.9	260.9	184.0	207.1	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	119.5	123.7	25.1	25.4
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	37.0	35.4	7.8	7.7
2003 Q1 p	46.6	71.9	42.2	51.1	9.7	12.6	.	.	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. — \* See corresponding footnote to Table VIII. 1. — <sup>1</sup> 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. — <sup>2</sup> Including Berlin, Bremen, Hamburg. Including Berlin (East). — <sup>3</sup> The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include various special accounts. — <sup>4</sup> 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	441,703	389,162	214,371	156,231	.	18,560	52,490	4,769	+ 51
2002 Q4	128,517	114,869	66,554	44,091	.	4,224	18,017	1,405	- 4,369
2003 Q1	.	84,210	43,325	35,379	.	5,506	.	.	.
2003 Jan	.	27,739	11,975	13,243	.	2,521	.	.	.
Feb	.	27,683	14,801	11,165	.	1,718	.	.	.
Mar	.	28,788	16,550	10,971	.	1,268	.	.	.
Apr	.	26,880	14,315	10,733	.	1,831	.	.	.
May	.	30,708	17,075	11,775	.	1,859	.	.	.

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
	Income taxes 2						Turnover taxes 5, 6								
	Total 1	Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7					
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 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	
2003 Q1	89,121	34,118	30,589	- 5,449	2,443	6,535	33,706	25,526	8,179	358	15,209	5,050	681	4,911	
2003 Jan	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	29,245	8,746	9,785	- 1,745	- 372	1,077	12,862	10,087	2,776	246	5,664	1,484	244	1,562	
Mar	30,016	10,687	9,331	- 2,948	3,042	1,263	9,881	6,948	2,933	18	7,475	1,714	240	1,227	
Apr	28,509	8,877	10,399	- 1,377	- 1,071	926	10,389	7,657	2,733	1,113	6,316	1,591	223	1,630	
May	32,409	10,638	10,615	- 1,243	- 336	1,602	11,798	8,815	2,984	490	7,678	1,554	250	1,701	

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	23,489	9,261	696
2002 Q4	16,219	5,053	841	1,271	1,640	3,378	1,586	48	766	193	1,626	6,836	2,008	131
2003 Q1	4,878	1,950	383	3,999	1,161	2,838	1,999	77	749	172	2,052	.	.	.
2003 Jan	- 29	213	70	693	198	926	782	36	286	62	687	.	.	.
Feb	1,375	516	52	2,694	344	684	546	15	163	54	706	.	.	.
Mar	3,533	1,220	261	613	620	1,229	672	27	300	56	659	.	.	.
Apr	3,539	1,071	132	484	396	694	688	6	276	56	565	.	.	.
May	3,627	1,850	174	627	613	788	655	11	303	71	514	.	.	.

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	Bundes- bank advances	Treasury discount paper <sup>1</sup>	Treasury notes <sup>2, 3</sup>	5-year special Federal bonds <sup>2</sup>	Federal savings bonds	Debt secur- ities <sup>2</sup>	Direct lending by credit institu- tions <sup>4</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>4</sup>	owing to German unifica- tion <sup>5</sup>	Equalisa- tion claims	Other <sup>6</sup>
<b>Public authorities</b>													
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
Dec <sup>p</sup>	1,277,630	.	30,815	203,951	137,669	17,898	456,300	404,168	195	18,664	29	7,845	97
<b>Federal Government <sup>7, 8</sup></b>													
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
2003 Mar	745,400	.	30,085	80,348	132,987	15,434	435,146	42,281	-	1,183	- 1	7,845	94
<b>West German Länder Governments</b>													
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 <sup>p</sup>	328,390	.	250	97,556	.	.	217,241	63	13,280	.	.	.	1
2003 Mar <sup>p</sup>	339,986	.	300	109,109	.	.	213,990	307	16,279	.	.	.	1
<b>East German Länder Governments</b>													
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 <sup>p</sup>	63,782	.	338	23,838	.	.	37,953	-	1,653	.	.	.	.
2003 Mar <sup>p</sup>	64,965	.	245	26,134	.	.	36,351	-	2,235	.	.	.	.
<b>West German local authorities <sup>9</sup></b>													
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	.	.	.
Dec <sup>p</sup>	84,097	.	.	153	.	.	629	81,307	22	1,986	.	.	.
<b>East German local authorities <sup>9</sup></b>													
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	.	.	.
Dec <sup>p</sup>	16,745	.	.	-	.	.	284	16,318	102	41	.	.	.

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 <sup>1</sup>	Treasury notes <sup>2, 3</sup>	5-year special Federal bonds <sup>2</sup>	Federal savings bonds	Debt secur- ities <sup>2</sup>	Direct lending by credit institu- tions <sup>4</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>4</sup>	owing to German unifica- tion <sup>5</sup>	Equalisa- tion claims	Other <sup>6</sup>
<b>"German Unity" Fund / Indemnification Fund <sup>7</sup></b>													
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	.	.	.
2003 Mar	39,833	.	.	4,694	10,134	.	23,420	1,585	-	-	.	.	.
<b>ERP Special Fund <sup>7</sup></b>													
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	.	.	.
2003 Mar	19,369	.	.	.	51	.	10,138	8,660	8	512	.	.	.
<b>Federal Railways Fund <sup>7, 8</sup></b>													
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	.	.	.
<b>Debt-Processing Fund / Redemption Fund for Inherited Liabilities <sup>7, 8</sup></b>													
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
<b>"Use of Hard Coal" Equalisation Fund <sup>7, 8</sup></b>													
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	2002 P	2001				2002			
			Total	1st hf	Q3	Q4	Total P	1st hf	Q3	Q4 P
	€ million									
<b>Borrowers</b>										
Federal Government 2	701,077	725,405	- 14,910	- 24,394	+ 6,820	+ 2,665	+ 24,328	+ 15,709	+ 10,110	- 1,491
"German Unity" Fund	39,638	39,441	- 787	+ 9	- 41	- 754	- 197	+ 64	-	- 261
ERP Special Fund	19,161	19,400	+ 775	+ 604	+ 449	- 278	+ 239	+ 147	+ 19	+ 73
Indemnification Fund	285	369	+ 81	+ 43	+ 21	+ 17	+ 84	+ 40	+ 19	+ 25
West German Länder Governments	305,788	328,390	+ 23,357	+ 5,617	+ 7,422	+ 10,318	+ 22,603	+ 8,660	+ 6,170	+ 7,774
East German Länder Governments	58,771	63,782	+ 3,059	+ 472	+ 1,365	+ 1,222	+ 5,011	+ 1,385	+ 1,377	+ 2,249
West German local authorities 3	82,203	84,097	+ 2,487	+ 1,250	- 460	+ 1,697	+ 2,718	+ 1,275	+ 900	+ 543
East German local authorities 3	17,005	16,745	+ 162	- 124	-	+ 286	- 146	- 211	- 30	+ 95
Total	1,223,929	1,277,630	+ 14,224	- 16,524	+ 15,576	+ 15,173	+ 54,640	+ 27,068	+ 18,564	+ 9,008
<b>Types of debt</b>										
Treasury discount paper 4	23,036	30,815	+ 11,420	+ 2,130	+ 5,803	+ 3,488	+ 7,779	- 785	+ 9,188	- 625
Treasury notes 5	151,401	203,951	+ 41,449	+ 14,542	+ 12,724	+ 14,183	+ 52,551	+ 25,595	+ 16,056	+ 10,900
Five-year special Federal bonds 5	130,045	137,669	+ 3,770	+ 3,616	+ 1,067	- 913	+ 7,623	+ 3,244	+ 2,213	+ 2,167
Federal savings bonds	26,395	17,898	- 9,596	- 5,746	- 1,422	- 2,428	- 8,497	- 5,759	- 884	- 1,854
Debt securities 5	448,148	456,300	+ 9,260	+ 6,897	+ 336	+ 2,027	+ 8,152	+ 15,758	- 1,446	- 6,159
Direct lending by credit institutions 6	422,440	404,168	- 9,100	- 4,213	- 1,802	- 3,086	- 17,334	- 13,578	- 6,624	+ 2,868
Loans from social security funds	174	195	- 37	- 26	- 3	- 8	+ 21	+ 64	- 12	- 32
Other loans 6	13,070	18,623	+ 2,586	+ 351	+ 36	+ 2,199	+ 5,553	+ 2,571	+ 1,212	+ 1,770
Old debt 7	193	126	- 200	- 43	- 17	- 140	- 67	- 42	- 0	- 25
Equalisation claims	8,986	7,845	- 35,328	- 34,033	- 1,144	- 150	- 1,142	-	- 1,139	- 3
Investment assistance levy	40	41	- 0	- 0	- 0	- 0	- 0	- 0	+ 0	+ 0
Total	1,223,929	1,277,630	+ 14,224	- 16,524	+ 15,576	+ 15,173	+ 54,640	+ 27,068	+ 18,564	+ 9,008
<b>Creditors</b>										
<b>Banking system</b>										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions	534,400	532,900	- 29,304	- 15,083	- 11,361	- 2,859	- 562	- 1,529	+ 270	+ 697
<b>Domestic non-banks</b>										
Social security funds	174	195	- 31	- 6	- 20	- 5	+ 21	+ 65	- 12	- 32
Other 8	231,815	235,995	+ 30,541	+ 4,647	+ 9,357	+ 16,537	+ 4,180	+ 3,131	- 1,394	+ 2,443
Foreign creditors pe	453,100	504,100	+ 13,017	- 6,083	+ 17,600	+ 1,500	+ 51,000	+ 25,400	+ 19,700	+ 5,900
Total	1,223,929	1,277,630	+ 14,224	- 16,524	+ 15,576	+ 15,173	+ 54,640	+ 27,068	+ 18,564	+ 9,008

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	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	-	-	-
Dec P	398,910	34,636	3,172	9,205	262,840	89,057	-	-	-

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 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	20,055	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	745,400	30,085	1,375	80,348	132,987	15,434	435,146	42,281	-	1,183	-1	7,845	94
Apr	747,512	30,048	1,308	80,447	133,377	15,458	429,019	50,040	-	1,183	4	7,845	92
May	749,175	30,490	1,275	85,842	134,238	14,414	431,160	43,917	-	1,183	-2	7,845	89
June p	749,809	30,394	1,213	82,834	140,430	14,267	428,166	44,603	-	1,183	-2	7,845	89

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								Change in money market deposits	
	Total new borrowing		Debt Securities		5-year special Federal bonds		Other securities 2		Loans against borrowers' notes			Money market debt
	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-June	+ 73,758	+ 15,709	+ 14,844	+ 14,844	+ 16,272	+ 3,244	+ 39,246	+ 1,295	+ 2,668	- 4,359	+ 727	+ 183
2003 Jan-June p	+ 114,531	+ 24,403	+ 27,596	+ 5,608	+ 26,878	+ 12,947	+ 50,514	+ 786	+ 3,122	- 1,321	+ 6,423	+ 320
2002 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	+ 11,908	- 592	+ 6,451	+ 6,454	+ 3,924	+ 3,933	+ 7,071	- 4,536	+ 633	- 234	- 6,170	+ 6
Apr	+ 17,202	+ 2,112	+ 3,736	- 6,127	+ 380	+ 390	+ 5,001	+ 86	+ 100	- 225	+ 7,984	- 92
May	+ 15,681	+ 1,663	+ 2,133	+ 2,141	+ 8,260	+ 861	+ 10,443	+ 4,794	+ 565	- 404	- 5,720	+ 61
June p	+ 20,792	+ 634	+ 2,025	- 2,994	+ 6,192	+ 6,192	+ 11,473	- 3,251	+ 1,156	+ 741	- 54	- 215

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							
<b>Western Germany</b>													
1996 <sup>B</sup>	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 <sup>B, P</sup>	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 <sup>P</sup>	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
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	44,927	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
2003 Q1	45,408	31,969	13,173	45,117	38,108	2,900	+ 291	8,686	5,649	1,230	1,685	122	4,874
<b>Eastern Germany</b>													
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 <sup>P</sup>	44,462	21,984	16,383	50,943	40,254	3,152	- 6,481	.	.	.	.	.	.
2002 <sup>P</sup>	45,275	21,697	17,608	53,040	41,678	3,264	- 7,765	.	.	.	.	.	.
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	.	.	.	.	.	.
2003 Q1	11,187	5,320	4,588	13,359	10,624	827	- 2,172	.	.	.	.	.	.

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			Total	Promotion of vocational training 4, 5				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
<b>Germany</b>													
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
Q2	12,272	11,487	536	14,667	7,975	5,708	2,267	4,721	2,623	2,098	84	- 2,395	2,408

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			
<b>at 1995 prices</b>													
<b>I. Origin of domestic product</b>													
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 <sup>1</sup>	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 <sup>2</sup>	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 <sup>3</sup>	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 <sup>4</sup>	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
<b>II. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	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 <sup>6</sup>	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 <sup>7</sup>	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
<b>at current prices</b>													
<b>III. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	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 <sup>6</sup>	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 <sup>7</sup>	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
<b>IV. Prices (1995=100)</b>													
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	.	.	.	.
<b>V. Distribution of national income</b>													
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 May 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 %
<b>Germany</b>														
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	111.8	- 1.2	118.4	- 1.3	116.2	+ 0.1	131.1	- 2.4	103.6	- 1.5	98.4	+ 0.3	76.7	- 2.8
2002 May 6	108.6	- 3.5	114.1	- 3.7	115.3	- 1.9	122.9	- 5.8	99.4	- 3.2	94.3	+ 2.2	81.7	- 4.8
June 6	116.1	- 1.4	123.7	- 1.4	120.4	- 1.0	141.0	- 1.3	103.9	- 2.4	86.9	+ 1.5	86.5	- 3.1
July	112.6	- 0.4	118.6	- 0.3	119.4	+ 1.2	129.8	- 0.8	101.2	- 1.8	90.0	+ 1.1	88.0	- 3.2
Aug	104.8	- 0.6	110.1	- 0.4	112.5	+ 1.9	116.1	- 0.9	97.2	- 3.6	89.1	+ 1.4	80.2	- 4.9
Sep	119.0	- 0.8	126.2	- 0.6	123.4	+ 1.9	141.1	- 2.7	109.0	- 1.3	92.7	+ 0.7	90.0	- 3.4
Oct	118.5	- 0.1	124.6	+ 0.2	123.4	+ 2.0	134.6	- 0.8	112.0	- 1.1	103.6	+ 5.3	88.0	- 6.8
Nov	120.9	+ 3.1	128.3	+ 4.0	123.1	+ 4.7	144.8	+ 4.3	113.0	+ 2.2	104.6	- 0.8	83.0	- 2.0
Dec	104.6	- 0.9	111.5	± 0.0	98.5	+ 1.7	135.8	- 0.8	98.0	- 0.7	108.4	- 3.0	54.7	- 10.6
2003 Jan +	102.4	+ 1.1	110.2	+ 2.0	112.9	+ 4.7	115.6	+ 0.9	97.5	- 1.4	111.9	+ 0.5	43.5	- 10.3
Feb +	105.4	+ 0.9	114.5	+ 2.2	113.1	+ 1.8	127.6	+ 4.7	97.8	- 1.5	106.0	+ 7.5	44.1	- 23.7
Mar +	7 119.2	+ 0.6	127.3	+ 1.1	127.1	+ 3.2	141.3	+ 0.9	107.3	- 2.4	110.4	+ 6.6	7 70.4	- 10.2
Apr x	7 111.3	- 0.4	117.4	- 0.2	119.5	+ 2.5	125.8	- 3.3	101.7	+ 0.8	101.5	+ 4.2	7 76.8	- 7.8
May x	7 108.9	+ 0.3	115.0	+ 0.8	117.3	+ 1.7	123.5	+ 0.5	98.7	- 0.7	97.6	+ 3.5	7 75.3	- 7.8
<b>Western Germany</b>														
1999	107.2	+ 1.2	110.1	+ 1.3	109.1	+ 1.4	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	+ 4.8	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	110.6	- 1.6	115.5	- 1.8	112.7	- 0.4	129.3	- 2.7	99.6	- 2.3	98.2	+ 0.3	80.9	- 1.6
2002 May 6	107.4	- 3.7	111.3	- 4.1	111.7	- 2.4	121.5	- 6.0	95.5	- 3.5	94.2	+ 2.5	86.3	- 3.9
June 6	114.9	- 1.6	120.8	- 1.8	116.8	- 1.4	139.2	- 1.7	100.0	- 3.0	86.5	+ 1.4	91.1	- 1.9
July	111.6	- 0.4	116.1	- 0.4	115.8	+ 0.8	128.7	- 0.7	97.9	- 2.0	89.6	+ 0.9	93.1	- 1.6
Aug	102.9	- 0.8	106.7	- 0.7	108.4	+ 1.4	113.7	- 1.2	93.2	- 3.9	88.9	+ 1.6	83.0	- 3.4
Sep	117.6	- 1.1	123.0	- 1.1	119.4	+ 1.5	138.9	- 3.3	105.1	- 2.0	92.7	+ 0.9	94.5	- 2.4
Oct	117.0	- 0.3	121.3	- 0.3	119.7	+ 1.8	132.6	- 1.3	107.1	- 2.3	103.4	+ 5.3	92.8	- 6.1
Nov	119.3	+ 2.8	124.8	+ 3.6	119.3	+ 4.4	142.5	+ 4.3	107.8	+ 0.8	104.5	- 0.8	87.3	- 0.7
Dec	103.5	- 1.2	108.5	- 0.6	95.4	+ 1.1	133.8	- 1.0	93.0	- 2.4	108.1	- 3.0	58.3	- 8.6
2003 Jan +	101.6	+ 0.9	107.4	+ 1.6	109.7	+ 4.5	113.9	+ 0.6	93.7	- 2.1	111.7	+ 0.5	46.3	- 9.0
Feb +	104.9	+ 1.0	111.9	+ 2.0	109.8	+ 1.5	126.0	+ 4.6	94.3	- 1.9	105.9	+ 7.5	47.7	- 21.8
Mar +	7 118.2	+ 0.5	124.2	+ 0.8	123.3	+ 2.8	139.3	+ 0.7	103.2	- 2.6	110.2	+ 6.7	7 76.0	- 8.8
Apr x	7 110.2	- 0.6	114.5	- 0.4	115.9	+ 2.4	124.3	- 3.4	97.5	± 0.0	101.1	+ 3.9	7 82.3	- 7.1
May x	7 107.6	+ 0.2	111.9	+ 0.5	113.3	+ 1.4	122.0	+ 0.4	94.5	- 1.0	97.3	+ 3.3	7 80.3	- 7.0
<b>Eastern Germany</b>														
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	160.0	+ 4.8	162.6	+ 3.6	163.6	+ 6.8	152.6	+ 4.7	99.5	+ 1.2	67.0	- 11.3
2002	125.3	+ 1.9	167.1	+ 4.4	171.2	+ 5.3	168.5	+ 3.0	159.7	+ 4.7	99.9	+ 0.4	61.6	- 8.1
2002 May 6	123.0	- 0.6	162.0	+ 1.4	171.9	+ 4.2	153.8	- 2.3	155.0	+ 0.5	95.3	+ 0.2	65.1	- 8.6
June 6	129.9	+ 1.2	172.6	+ 3.6	177.7	+ 3.4	178.6	+ 4.5	158.8	+ 2.8	90.2	+ 2.3	70.1	- 8.1
July	123.9	- 0.4	161.6	+ 2.0	175.9	+ 5.6	153.4	- 2.2	147.8	± 0.0	92.8	+ 2.5	69.8	- 9.8
Aug	127.1	+ 1.1	167.4	+ 4.4	177.1	+ 7.3	166.4	+ 4.5	153.5	- 0.3	91.0	+ 0.2	70.0	- 10.6
Sep	135.7	+ 2.9	180.4	+ 6.4	185.8	+ 5.8	188.5	+ 8.4	164.2	+ 5.4	92.5	- 1.4	73.7	- 8.2
Oct	136.1	+ 3.2	180.1	+ 6.4	181.7	+ 4.2	177.2	+ 7.3	180.6	+ 9.3	104.8	+ 4.4	70.8	- 9.8
Nov	139.1	+ 4.7	187.4	+ 8.6	183.7	+ 7.9	194.4	+ 4.2	186.3	+ 14.8	105.0	- 1.5	67.4	- 7.9
Dec	117.4	+ 3.0	162.1	+ 8.4	147.9	+ 8.9	178.0	+ 2.5	168.2	+ 14.7	110.8	- 3.1	41.8	- 19.5
2003 Jan +	111.9	+ 3.0	156.6	+ 6.5	163.0	+ 7.5	152.1	+ 5.8	151.2	+ 5.4	113.6	+ 0.4	33.3	- 16.1
Feb +	111.8	+ 0.3	159.0	+ 4.9	164.6	+ 5.2	161.9	+ 7.2	147.5	+ 1.9	107.1	+ 7.6	31.2	- 32.3
Mar +	7 130.4	+ 1.5	180.3	+ 4.7	186.9	+ 7.2	184.9	+ 4.7	165.6	+ 0.7	111.9	+ 6.0	7 50.2	- 17.4
Apr x	7 124.2	+ 1.4	167.0	+ 3.7	176.5	+ 4.0	158.5	- 0.9	160.8	+ 8.1	104.4	+ 5.9	7 56.9	- 11.2
May x	7 123.9	+ 0.7	167.1	+ 3.1	180.4	+ 4.9	155.7	+ 1.2	158.2	+ 2.1	99.6	+ 4.5	7 57.4	- 11.8

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 products.

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. — + 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%). — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the second quarter (industry 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 %
<b>Germany</b>												
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 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	97.9	+ 3.1	92.4	- 0.2	104.7	+ 6.8	97.7	+ 4.8	98.2	+ 3.0	97.0	- 2.4
Feb	98.5	+ 3.2	95.4	+ 3.5	102.4	+ 3.1	96.5	+ 2.2	99.3	+ 5.6	102.1	- 1.9
Mar	105.6	- 0.8	100.3	- 0.6	112.2	- 1.1	105.2	+ 2.3	105.4	- 2.0	106.5	- 6.0
Apr	97.2	- 0.1	93.2	- 1.2	102.2	+ 1.1	97.4	+ 0.1	98.3	+ 0.9	92.3	- 5.2
May P	93.3	- 5.4	91.4	+ 0.3	95.7	- 11.4	93.7	- 2.3	94.3	- 8.0	88.2	- 3.7
<b>Western Germany</b>												
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 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	96.9	+ 2.5	91.7	- 0.2	103.1	+ 5.6	95.2	+ 3.8	98.4	+ 2.9	96.2	- 2.7
Feb	97.7	+ 3.1	94.7	+ 3.3	101.2	+ 2.7	95.0	+ 1.6	98.7	+ 5.4	101.9	- 2.0
Mar	104.2	- 0.1	99.1	- 1.1	110.4	+ 1.0	103.4	+ 2.4	104.4	- 0.4	105.9	- 6.4
Apr	95.9	- 0.8	91.8	- 2.1	100.8	+ 0.6	95.1	- 1.1	97.7	+ 0.5	91.2	- 5.7
May P	92.1	- 6.2	89.9	- 0.4	94.8	- 12.0	91.7	- 3.1	93.7	- 9.0	86.9	- 3.9
<b>Eastern Germany</b>												
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 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	99.7	+ 0.1	139.2	+ 30.6	128.1	+ 16.9	93.7	+ 2.1	110.3	+ 2.4
Feb	110.6	+ 7.4	103.3	+ 6.3	128.2	+ 9.8	113.4	+ 8.3	108.9	+ 8.5	105.4	- 0.9
Mar	123.7	- 8.6	112.6	+ 4.4	150.5	- 25.3	126.4	+ 2.5	122.7	- 19.6	116.3	- 0.5
Apr	115.0	+ 8.0	107.8	+ 7.6	132.4	+ 8.9	123.2	+ 11.0	107.5	+ 6.5	110.4	+ 0.4
May P	110.2	+ 5.7	107.9	+ 7.9	115.8	+ 1.1	117.1	+ 6.0	103.4	+ 7.4	108.4	- 1.4

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	Change from previous year in %	2000 = 100			2000 = 100	Change from previous year in %	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	134.7	112.3	107.3
2000	99.9	- 8.7	100.0	99.9	100.0	99.9	- 7.0	99.9	99.9	100.0	100.0	- 13.5	100.0	99.9	100.0
2001	94.5	- 5.4	82.8	96.9	99.0	97.4	- 2.5	87.6	99.9	100.7	85.2	- 14.8	68.3	86.4	94.2
2002	88.7	- 6.1	72.8	91.5	95.6	90.9	- 6.7	79.6	93.1	95.6	81.7	- 4.1	51.9	85.9	95.7
2002 Apr	95.1	- 5.0	80.8	95.7	103.5	98.5	- 6.9	88.4	96.7	107.1	84.2	+ 2.4	57.7	92.0	92.7
May	92.3	- 13.9	78.5	89.0	104.5	93.4	- 15.1	85.1	90.6	101.9	88.6	- 10.1	58.2	83.2	112.2
June	106.3	- 11.4	84.4	102.7	124.1	108.5	- 10.3	90.9	104.7	124.2	99.3	- 15.2	64.7	95.5	123.7
July	93.8	- 5.4	69.4	95.8	106.9	96.4	- 4.3	75.3	98.7	107.2	85.6	- 9.4	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	97.7	92.4	- 4.1	60.8	88.5	115.3
Sep	101.8	- 2.6	77.3	100.8	118.3	103.4	- 4.2	83.2	101.1	118.9	97.0	+ 3.7	59.3	100.1	116.6
Oct	84.5	- 8.3	67.5	84.8	94.9	86.0	- 9.3	75.4	85.6	93.1	80.1	- 4.1	43.4	82.2	100.1
Nov	74.7	- 8.2	68.4	74.9	78.5	73.8	- 10.0	75.3	72.8	74.0	77.8	- 2.3	47.5	82.4	91.5
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	- 2.3	32.5	60.2	53.7
Feb	64.4	- 12.9	54.6	67.5	67.0	67.5	- 8.7	59.4	68.9	71.1	54.3	- 26.7	40.0	62.5	54.9
Mar	88.7	- 20.7	78.8	86.5	97.3	91.7	- 24.3	87.0	87.7	99.4	79.0	- 3.5	53.9	81.9	91.1
Apr	82.5	- 13.2	69.9	81.9	90.9	84.9	- 13.8	76.9	84.3	90.8	74.5	- 11.5	48.4	73.6	91.1

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					
	of which: by enterprises' main product range										of which					
	Total		Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Household articles, hardware, paints and glass 2 3		Retail trade plus retail sales of motor vehicles and motorcycles plus sales of automotive fuel			Retail sales of motor vehicles 4		
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 %	2000 = 100	Change from previous year in %	2000 = 100	Change from previous year in %	
1995	96.7	+ 1.3	97.0	+ 3.3	78.5	+ 6.5	104.0	± 0.0	97.5	- 2.6	94.8	+ 1.8	+ 1.1	86.1	+ 3.6	
1996	97.0	+ 0.3	97.0	± 0.0	81.8	+ 4.2	103.2	- 0.8	96.4	- 1.1	96.0	+ 1.3	+ 0.3	90.7	+ 5.3	
1997	95.9	- 1.1	95.7	- 1.3	83.4	+ 2.0	101.4	- 1.7	95.2	- 1.2	95.8	- 0.2	- 0.7	94.0	+ 3.6	
1998	96.9	+ 1.0	97.1	+ 1.5	88.2	+ 5.8	100.3	- 1.1	98.2	+ 3.2	97.5	+ 1.8	+ 1.5	99.2	+ 5.5	
1999	97.7	+ 0.8	98.0	+ 0.9	94.7	+ 7.4	100.2	- 0.1	97.6	- 0.6	98.7	+ 1.2	+ 0.8	102.9	+ 3.7	
2000	100.0	+ 2.4	100.0	+ 2.0	100.0	+ 5.6	100.0	- 0.2	100.0	+ 2.5	100.0	+ 1.3	+ 0.1	100.0	- 2.8	
2001	101.8	+ 1.8	104.7	+ 4.7	107.3	+ 7.3	99.5	- 0.5	96.5	- 3.5	101.9	+ 1.9	.	102.4	+ 2.4	
2002	100.1	- 1.7	107.4	+ 2.6	111.1	+ 3.5	94.6	- 4.9	89.0	- 7.8	101.0	- 0.9	- 1.6	105.2	+ 2.7	
2002 May	100.1	- 4.2	110.2	+ 0.9	109.5	+ 0.1	96.8	- 10.2	88.2	- 10.6	102.2	- 4.2	- 4.9	110.2	- 3.4	
June	93.4	- 3.7	103.2	- 1.3	106.1	+ 1.8	85.3	- 3.1	81.3	- 10.5	97.0	- 2.1	- 2.2	110.5	+ 3.8	
July	99.7	+ 1.4	107.0	+ 4.4	114.8	+ 6.1	92.8	- 0.5	88.4	- 2.5	102.8	+ 2.6	+ 2.2	114.8	+ 7.9	
Aug	97.0	- 1.8	107.8	+ 2.7	109.4	+ 2.9	86.5	- 2.9	84.9	- 6.7	97.0	- 1.6	- 1.3	96.6	- 0.4	
Sep	96.9	- 0.4	100.8	+ 3.4	107.3	+ 6.9	100.1	- 9.1	85.6	- 5.0	97.4	+ 0.8	+ 0.3	99.9	+ 5.9	
Oct	105.6	+ 1.1	109.5	+ 3.3	114.9	+ 4.2	110.2	+ 5.3	94.7	- 7.1	106.5	+ 1.8	+ 1.9	111.6	+ 4.9	
Nov	106.3	- 3.8	112.2	+ 0.7	113.3	+ 0.4	98.3	- 10.5	97.8	- 8.3	105.8	- 3.5	- 3.1	106.1	- 1.9	
Dec	119.8	- 2.5	124.7	+ 1.4	126.7	+ 2.4	118.5	- 4.7	104.4	- 8.0	114.9	- 1.3	- 2.1	98.6	+ 5.0	
2003 Jan	93.6	+ 1.4	101.7	+ 4.3	111.2	+ 2.8	81.5	- 1.0	78.8	- 2.6	92.4	+ 1.3	+ 1.3	89.1	+ 0.7	
Feb	87.9	+ 1.2	98.0	+ 3.0	104.7	+ 4.2	67.7	- 5.7	77.3	- 0.8	89.1	+ 1.3	+ 1.2	94.6	+ 1.4	
Mar	99.6	- 2.5	108.5	- 3.6	109.1	+ 0.1	91.2	- 5.0	93.9	+ 3.8	103.0	- 1.2	- 1.5	116.0	+ 3.0	
Apr	102.8	+ 1.8	113.5	+ 5.4	112.9	± 0.0	97.1	+ 0.2	91.5	- 1.4	105.8	+ 0.9	+ 1.1	117.5	- 1.8	
May	99.4	- 0.7	109.0	- 1.1	111.3	+ 1.6	94.5	- 2.4	88.3	+ 0.1	103.1	+ 0.9	+ 1.0	116.7	+ 5.9	

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 automo-

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

## IX. Economic conditions

### 6. Labour market \*

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers 2	Persons employed under employment promotion schemes 2 5	Persons undergoing vocational 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													
<b>Germany</b>																
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 <sup>8</sup>	883	207	192	332	4,060	+ 209	9.8	451		
2002 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	37,909	- 1.2	- 445			...	788	195	155	299	4,623	+ 333	11.1	350		
Feb	37,860	- 1.3	- 483	33,803	- 1.5	...	757	227	150	287	4,706	+ 410	11.3	388		
Mar	37,980	- 1.3	- 515			...	778	244	143	275	4,608	+ 452	11.1	415		
Apr	○ 38,153	○ - 1.4	○ - 544			...	795	242	138	262	4,495	+ 471	10.8	419		
May	...	...	...			...	...	225	134	255	4,342	+ 396 <sup>7</sup>	10.4	393		
June	...	...	...			...	...	222	131	241	4,257	+ 303	10.2	373		
<b>Western Germany <sup>9</sup></b>																
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 <sup>8</sup>	654	162	42	192	2,498	+ 178	7.7	377		
2002 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	.	.	.	.	.	...	572	187	34	168	2,951	+ 317	9.0	328		
Mar	.	.	.	.	.	...	586	199	33	165	2,880	+ 352	8.8	348		
Apr	.	.	.	.	.	...	597	201	32	160	2,811	+ 363	8.6	350		
May	.	.	.	.	.	...	...	187	31	159	2,715	+ 306 <sup>7</sup>	8.2	327		
June	.	.	.	.	.	...	...	182	30	151	2,663	+ 255	8.1	306		
<b>Eastern Germany <sup>10</sup></b>																
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 <sup>8</sup>	229	45	150	140	1,563	+ 31	17.7	74		
2002 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	.	.	.	.	.	...	185	40	116	118	1,756	+ 94	19.9	61		
Mar	.	.	.	.	.	...	192	45	110	110	1,728	+ 99	19.6	67		
Apr	.	.	.	.	.	...	198	41	106	102	1,684	+ 108	19.1	69		
May	.	.	.	.	.	...	...	38	103	96	1,628	+ 90 <sup>7</sup>	18.6	67		
June	.	.	.	.	.	...	...	39	102	89	1,594	+ 48	18.3	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 2003 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. — ○ First preliminary estimate.

IX. Economic conditions

7. Prices  
Germany

Period	Consumer price index						Overall construction 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	
	2000 = 100						1995 = 100							
<b>Index level</b>														
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 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	94.8	105.5	109.6	216.8	94.7	
Feb	104.5	105.9	101.6	113.0	105.9	103.4	99.6	106.4	96.4	105.8	110.3	228.4	95.7	
Mar	104.6	106.3	101.6	113.8	105.6	103.5		106.5	94.8	105.8	109.6	210.1	95.1	
Apr	104.3	106.6	101.4	110.2	105.8	103.7		106.3 P	94.9	105.7	107.4	178.0	94.4	
May	104.1	106.8	101.4	108.2	105.6	103.7	99.6	106.0 P	94.3	105.3	105.9	170.3	89.6	
June	104.4	107.1	101.3	108.8	106.1	103.8		...	...	...	...	181.0	88.0	
<b>Change from previous year in %</b>														
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 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	- 3.5	+ 0.6	+ 0.5	+ 27.6	- 3.7	
Feb	+ 1.3	- 1.9	+ 0.1	+ 8.5	+ 1.5	+ 1.2	+ 0.2	+ 1.9	- 3.0	+ 0.9	+ 0.6	+ 28.1	- 5.8	
Mar	+ 1.2	- 1.4	+ 0.1	+ 7.4	+ 1.2	+ 1.1		+ 1.7	- 4.9	+ 0.6	- 0.8	+ 1.0	- 8.8	
Apr	+ 1.0	- 1.1	+ 0.1	+ 1.9	+ 2.2	+ 1.3		+ 1.6 P	- 1.1	+ 0.3	- 3.0	- 19.0	- 8.2	
May	+ 0.7	- 0.8	+ 0.2	+ 1.2	+ 1.1	+ 1.2	+ 0.1	+ 1.3 P	- 0.2	- 0.1	- 3.8	- 20.2	- 9.0	
June	+ 1.0	+ 0.5	+ 0.2	+ 2.7	+ 1.1	+ 1.2		...	...	...	...	- 8.3	- 7.9	

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
2001 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
2003 Q1	211.9	0.7	137.7	0.0	93.7	3.0	231.4	1.2	352.3	2.4	49.2	3.1	14.0

Source: Federal Statistical Office; figures computed in May 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	95.3	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 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	117.3	2.0	116.7	1.9	107.5	1.6	123.5	2.0	121.9	2.0	109.2	2.0
Q4	128.5	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	3.6	117.8	1.9
Q3	120.3	2.6	119.7	2.5	109.6	2.0	127.4	3.1	125.7	3.1	112.9	3.4
Q4	131.9	2.6	131.2	2.6	121.6	1.4	132.3	3.6	130.5	3.6	125.4	2.3
2003 Q1	109.4	3.0	108.9	3.0	104.3	2.1	110.0	3.5	108.5	3.5	.	.
2002 Nov	178.6	2.6	177.6	2.6	.	.	177.1	3.6	174.7	3.6	144.6	1.3
Dec	108.8	2.8	108.2	2.8	.	.	110.0	3.7	108.5	3.7	117.1	3.3
2003 Jan	109.0	2.6	108.4	2.7	.	.	110.0	3.7	108.5	3.7	.	.
Feb	109.0	2.6	108.4	2.7	.	.	110.0	3.6	108.5	3.6	.	.
Mar	110.3	3.7	109.8	3.7	.	.	110.0	3.2	108.5	3.1	.	.
Apr	109.3	2.4	108.8	2.4	.	.	110.5	3.5	109.0	3.4	.	.
May	109.7	1.2	109.2	1.2	.	.	111.8	0.7	110.3	0.6	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in May 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			
				Q3	Q4	Q1	Feb	Mar	Apr
A. Current account	- 65,994	- 19,359	+ 61,657	+ 23,015	+ 24,480	- 1,921	+ 3,171	+ 1,384	- 8,138
1. Foreign trade									
Exports (f.o.b.) incl. supplementary items	989,826	1,033,029	1,059,663	263,213	274,306	251,880	83,078	87,046	86,088
Imports (f.o.b.) incl. supplementary items	958,276	957,556	926,395	224,688	237,550	237,825	74,186	82,694	78,365
Balance	+ 31,553	+ 75,473	+ 133,267	+ 38,524	+ 36,756	+ 14,057	+ 8,892	+ 4,353	+ 7,723
2. Services									
Receipts	287,455	324,954	331,734	89,808	84,945	74,319	22,925	26,158	26,251
Expenditure	304,943	328,678	320,734	83,908	80,985	73,574	23,047	24,912	25,692
Balance	- 17,488	- 3,724	+ 11,000	+ 5,900	+ 3,961	+ 745	- 122	+ 1,246	+ 560
3. Factor income (balance)	- 25,492	- 39,870	- 36,581	- 10,662	- 2,349	- 13,851	- 2,612	- 1,182	- 10,078
4. Current transfers									
Transfer payments from non-residents	66,720	75,274	84,062	18,413	19,728	31,656	7,682	6,393	4,663
Transfer payments to non-residents	121,284	126,518	130,090	29,160	33,615	34,528	10,669	9,426	11,006
Balance	- 54,564	- 51,244	- 46,030	- 10,747	- 13,889	- 2,872	- 2,987	- 3,033	- 6,344
B. Balance of capital transfers	+ 9,839	+ 9,531	+ 11,841	+ 2,323	+ 2,842	+ 1,875	- 883	+ 686	+ 89
C. Financial account (net capital exports: -)	+ 66,883	- 24,864	- 137,747	- 50,254	- 59,471	- 28,409	- 13,846	+ 997	+ 4,344
1. Direct investment	- 16,504	- 102,808	- 45,513	- 11,966	- 8,296	- 6,603	+ 2,810	- 8,497	- 19,752
Investment outside the euro area	- 443,251	- 259,169	- 174,493	- 32,486	- 39,549	- 32,507	- 5,426	- 16,146	- 21,888
Foreign investment in the euro area	+ 426,744	+ 156,361	+ 128,980	+ 20,520	+ 31,254	+ 25,903	+ 8,235	+ 7,649	+ 2,135
2. Investment in securities	- 111,550	+ 64,737	+ 110,568	+ 35,672	+ 38,422	+ 13,147	- 792	+ 19,459	+ 5,381
Investment outside the euro area	- 408,986	- 291,027	- 172,767	- 19,828	- 23,717	- 50,315	- 20,514	- 7,157	- 13,604
Equities	- 285,922	- 108,333	- 40,802	+ 12,719	- 7,497	+ 8,728	- 104	+ 6,794	- 3,072
Bonds and notes	- 114,280	- 160,125	- 78,058	- 17,330	- 13,507	- 55,136	- 22,420	- 15,761	- 17,185
Money market paper	- 8,775	- 22,572	- 53,905	- 15,216	- 2,713	- 3,907	+ 2,010	+ 1,810	+ 6,652
Foreign investment in the euro area	+ 297,430	+ 355,764	+ 283,334	+ 55,500	+ 62,139	+ 63,463	+ 19,722	+ 26,617	+ 18,985
Equities	+ 49,940	+ 233,244	+ 89,169	+ 5,995	+ 12,755	+ 8,135	+ 2,801	- 8,786	+ 5,311
Bonds and notes	+ 239,199	+ 115,145	+ 128,605	+ 26,333	+ 33,750	+ 49,737	+ 9,035	+ 36,380	+ 2,083
Money market paper	+ 8,288	+ 7,375	+ 65,561	+ 23,173	+ 15,635	+ 5,590	+ 7,886	- 978	+ 11,591
3. Financial derivatives	- 3,441	- 3,469	- 13,878	- 9,631	- 3,893	+ 287	+ 1,008	+ 299	- 4,719
4. Credit transactions and other investment (balance)	+ 180,810	- 1,133	- 186,689	- 59,732	- 84,385	- 46,935	- 22,320	- 14,969	+ 22,907
Eurosysteem	- 221	+ 5,004	- 1,094	+ 133	+ 2,073	- 4,837	- 2,518	- 390	- 240
Public authorities	- 1,477	+ 2,472	- 8,258	- 3,340	- 717	- 10,879	- 6,680	+ 4,344	+ 3,748
Credit institutions	+ 158,435	+ 5,913	- 137,762	- 25,325	- 82,348	+ 1,246	- 622	- 8,047	+ 23,229
long-term	+ 2,460	- 22,896	+ 23,575	- 69	- 591	+ 8,756	+ 1,852	- 304	- 522
short-term	+ 155,969	+ 28,815	- 161,336	- 25,254	- 81,758	- 7,510	- 2,474	- 7,743	+ 23,751
Enterprises and individuals	+ 24,088	- 14,522	- 39,577	- 31,200	- 3,393	- 32,465	- 12,500	- 10,877	- 3,830
5. Change in the monetary reserves of the eurosystem (Increase: -)	+ 17,568	+ 17,815	- 2,238	- 4,596	- 1,320	+ 11,696	+ 5,449	+ 4,705	+ 527
D. Balance of unclassifiable transactions	- 10,731	+ 34,695	+ 64,250	+ 24,914	+ 32,150	+ 28,455	+ 11,558	- 3,067	+ 3,706

\* 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 on 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 <sup>o</sup>	+ 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	- 45,780	+ 127,542	- 13,656	- 91,964	- 18,775	- 48,927	- 301	- 44,849	+ 24,517	+ 66,413	- 72,364
2000	+ 54,655	+ 115,645	- 13,691	- 97,534	- 3,593	- 55,482	+ 13,345	+ 71,006	+ 11,429	- 41,125	+ 94,329
2001	+ 8,185	+ 186,771	- 10,624	- 100,168	- 14,141	- 53,652	- 756	- 41,892	+ 11,797	+ 22,665	+ 63,911
€ million											
1999	- 23,407	+ 65,211	- 6,982	- 47,020	- 9,599	- 25,016	- 154	- 22,931	+ 12,535	+ 33,956	- 36,999
2000	- 27,945	+ 59,128	- 7,000	- 49,868	- 1,837	- 28,368	+ 6,823	+ 36,305	+ 5,844	- 21,027	+ 48,230
2001	+ 4,185	+ 95,495	- 5,432	- 51,215	- 7,230	- 27,432	- 387	- 21,419	+ 6,032	+ 11,588	+ 32,677
2002	+ 59,690	+ 129,674	- 5,935	- 38,246	+ 751	- 26,555	- 212	- 86,103	+ 2,065	+ 24,560	- 33,292
2000 Q2	- 3,183	+ 16,406	- 1,283	- 12,322	+ 846	- 6,831	- 330	+ 24,308	+ 2,388	- 23,183	- 23,447
Q3	- 15,206	+ 13,116	- 1,774	- 16,175	- 3,035	- 7,338	+ 7,412	- 13,768	+ 2,155	+ 19,407	+ 22,523
Q4	- 7,126	+ 13,234	- 2,560	- 10,516	+ 1,050	- 8,332	- 419	- 9,530	+ 2,052	+ 15,023	+ 17,137
2001 Q1	+ 1,064	+ 22,540	- 1,420	- 13,575	- 858	- 5,623	+ 552	+ 4,034	+ 4,072	- 9,723	- 11,749
Q2	- 4,038	+ 22,104	- 1,503	- 13,043	- 3,408	- 8,189	- 13	+ 17,775	+ 2,039	- 15,763	+ 21,099
Q3	- 1,889	+ 25,547	- 1,779	- 16,642	- 2,765	- 6,250	- 446	- 140	- 2,165	+ 4,639	- 13,360
Q4	+ 9,048	+ 25,303	- 730	- 7,955	- 199	- 7,371	- 479	- 43,088	+ 2,085	+ 32,434	+ 36,688
2002 Q1	+ 13,221	+ 32,638	- 1,049	- 11,092	- 2,148	- 5,128	+ 160	+ 721	- 1,352	- 12,750	- 18,496
Q2	+ 12,418	+ 30,766	- 1,389	- 8,875	+ 466	- 8,550	- 75	- 20,119	+ 2,432	+ 5,343	+ 1,694
Q3	+ 12,340	+ 34,000	- 1,566	- 12,808	- 1,829	- 5,457	+ 62	- 19,490	+ 87	+ 7,002	- 17,588
Q4	+ 21,711	+ 32,270	- 1,931	- 5,471	+ 4,262	- 7,419	- 359	- 47,215	+ 898	+ 24,964	+ 1,099
2003 Q1	+ 9,680	+ 29,304	- 1,354	- 8,612	- 4,337	- 5,321	+ 5	- 15,950	- 1,495	+ 7,760	+ 3,444
2000 Dec	- 2,382	+ 1,675	- 1,162	- 1,620	+ 985	- 2,261	- 152	- 3,274	+ 1,047	+ 4,760	- 7,468
2001 Jan	- 5,897	+ 5,662	- 566	- 5,267	- 5,206	- 520	+ 515	- 3,523	+ 1,400	+ 7,504	- 5,988
Feb	+ 3,945	+ 7,171	- 528	- 3,061	+ 2,644	- 2,280	+ 119	- 2,784	+ 1,180	- 2,461	- 3,873
Mar	+ 3,016	+ 9,707	- 325	- 5,247	+ 1,704	- 2,823	+ 83	+ 10,341	+ 1,492	- 14,766	- 1,888
Apr	+ 835	+ 6,166	- 642	- 3,581	+ 1,183	- 2,290	- 149	+ 8,860	+ 1,205	- 10,751	+ 9,404
May	- 525	+ 8,212	- 464	- 4,280	- 1,276	- 2,716	- 145	+ 22,378	+ 508	- 22,216	- 53
June	- 4,348	+ 7,727	- 397	- 5,182	- 3,315	- 3,182	+ 281	- 13,463	+ 326	+ 17,204	+ 11,749
July	- 3,198	+ 9,441	- 567	- 5,397	- 3,970	- 2,705	- 226	+ 5,226	- 151	- 1,650	- 10,589
Aug	+ 1,564	+ 9,038	- 699	- 6,539	+ 1,276	- 1,512	- 172	+ 3,554	+ 460	- 5,406	- 4,247
Sep	- 255	+ 7,069	- 513	- 4,707	- 71	- 2,033	- 47	- 8,920	- 2,474	+ 11,696	+ 1,476
Oct	+ 3,413	+ 9,661	- 219	- 4,721	+ 1,575	- 2,882	- 140	- 1,322	- 1,001	- 950	- 1,307
Nov	+ 969	+ 7,351	- 425	- 3,095	+ 5	- 2,867	- 180	- 20,220	+ 204	+ 19,227	+ 6,860
Dec	+ 4,666	+ 8,290	- 86	- 139	- 1,779	- 1,622	- 159	- 21,546	+ 2,882	+ 14,158	+ 31,135
2002 Jan	+ 1,775	+ 10,335	- 515	- 3,917	- 4,823	+ 695	+ 477	+ 8,769	- 1,747	- 9,274	- 17,916
Feb	+ 3,883	+ 10,285	- 332	- 3,192	+ 206	- 3,084	- 155	- 4,946	+ 67	+ 1,151	+ 1,535
Mar	+ 7,563	+ 12,018	- 203	- 3,982	+ 2,468	- 2,739	- 162	- 3,102	+ 328	- 4,626	- 2,116
Apr	+ 4,211	+ 9,690	- 916	- 2,659	+ 1,058	- 2,961	- 148	- 125	+ 1,657	- 5,594	- 9,839
May	+ 3,512	+ 10,001	- 565	- 3,230	- 231	- 2,462	+ 47	- 417	+ 1,379	- 4,521	+ 3,826
June	+ 4,694	+ 11,076	+ 93	- 2,986	- 362	- 3,127	+ 26	- 19,576	- 603	+ 15,459	+ 7,707
July	+ 1,788	+ 12,155	- 774	- 3,785	- 3,956	- 1,853	- 203	- 11,581	- 548	+ 10,545	- 15,567
Aug	+ 3,341	+ 10,653	- 317	- 5,824	+ 196	- 1,366	+ 86	- 6,178	+ 886	+ 1,865	- 5,579
Sep	+ 7,212	+ 11,192	- 474	- 3,200	+ 1,931	- 2,238	+ 179	- 1,731	- 252	- 5,408	+ 3,559
Oct	+ 5,680	+ 11,369	- 414	- 3,869	+ 1,950	- 3,356	- 82	- 19,457	+ 570	+ 13,290	- 5,279
Nov	+ 9,305	+ 12,304	- 627	- 1,645	+ 1,565	- 2,291	- 137	- 4,333	- 842	- 3,992	+ 4,265
Dec	+ 6,727	+ 8,597	- 889	+ 43	+ 748	- 1,772	- 139	- 23,425	+ 1,171	+ 15,666	+ 2,112
2003 Jan	- 1,313	+ 8,980	- 708	- 3,920	- 4,907	- 759	+ 475	- 5,645	- 97	+ 6,580	+ 6,799
Feb	+ 4,370	+ 10,668	- 142	- 2,932	- 577	- 2,647	- 504	- 20,067	- 320	+ 16,521	+ 6,077
Mar	+ 6,622	+ 9,656	- 505	- 1,760	+ 1,147	- 1,916	+ 33	+ 9,763	- 1,078	- 15,340	+ 4,032
Apr	+ 3,138	+ 9,216	- 897	- 2,872	+ 331	- 2,640	- 123	- 5,647	+ 1,449	+ 1,184	+ 1,477
May P	+ 3,086	+ 10,148	- 762	- 3,372	- 552	- 2,377	+ 154	- 9,710	- 854	+ 7,324	+ 22,684

<sup>o</sup> 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 1	2002 1	2003					
					December	January	February	March	April	May P	
All countries 2		Exports	597,440	638,268	648,306	50,849	53,337	53,750	55,745	53,709	54,319
		Imports	538,311	542,774	518,632	42,252	44,357	43,082	46,089	44,493	44,171
		Balance	+ 59,128	+ 95,495	+ 129,674	+ 8,597	+ 8,980	+ 10,668	+ 9,656	+ 9,216	+ 10,148
I. Industrialised countries		Exports	460,422	481,991	484,077	37,826	39,770	40,581	42,866	39,933	...
		Imports	389,927	390,269	371,414	30,703	30,503	30,689	32,901	31,237	...
		Balance	+ 70,495	+ 91,722	+ 112,663	+ 7,123	+ 9,267	+ 9,892	+ 9,966	+ 8,695	...
1. EU member countries		Exports	337,375	351,611	354,801	28,065	29,082	30,160	32,850	29,937	...
		Imports	273,951	277,034	268,878	22,839	20,971	22,367	23,868	22,676	...
		Balance	+ 63,424	+ 74,577	+ 85,923	+ 5,227	+ 8,110	+ 7,793	+ 8,982	+ 7,261	...
of which											
EMU member countries		Exports	264,870	275,384	276,215	21,977	22,525	23,242	25,431	23,526	...
		Imports	217,946	221,680	217,138	18,431	16,565	17,946	19,326	18,352	...
		Balance	+ 46,924	+ 53,704	+ 59,077	+ 3,546	+ 5,960	+ 5,296	+ 6,105	+ 5,175	...
of which											
Austria		Exports	32,436	33,486	33,270	2,659	2,686	2,738	3,103	2,876	...
		Imports	20,497	20,664	21,174	1,783	1,553	1,656	1,974	1,782	...
		Balance	+ 11,939	+ 12,822	+ 12,095	+ 875	+ 1,134	+ 1,082	+ 1,130	+ 1,095	...
Belgium and Luxembourg		Exports	32,728	35,187	34,128	2,565	2,691	2,878	3,125	2,846	...
		Imports	26,230	28,521	28,818	2,269	1,939	2,246	2,490	2,367	...
		Balance	+ 6,499	+ 6,666	+ 5,310	+ 295	+ 752	+ 633	+ 635	+ 480	...
France		Exports	67,418	69,601	69,776	5,493	5,699	5,707	6,348	5,917	...
		Imports	50,862	49,743	49,374	3,870	3,865	4,210	4,290	4,210	...
		Balance	+ 16,556	+ 19,858	+ 20,402	+ 1,623	+ 1,833	+ 1,497	+ 2,058	+ 1,707	...
Italy		Exports	45,011	47,119	47,443	3,789	3,987	4,071	4,465	4,044	...
		Imports	35,776	35,280	33,618	2,786	2,577	2,625	3,159	2,793	...
		Balance	+ 9,235	+ 11,839	+ 13,825	+ 1,003	+ 1,409	+ 1,447	+ 1,306	+ 1,251	...
Netherlands		Exports	38,993	40,011	39,540	3,402	3,164	3,358	3,624	3,456	...
		Imports	44,739	43,233	43,122	4,101	3,431	3,882	3,868	3,675	...
		Balance	- 5,745	- 3,222	- 3,582	- 699	- 267	- 524	- 244	- 220	...
Spain		Exports	26,732	27,841	29,655	2,357	2,508	2,657	2,835	2,609	...
		Imports	16,087	15,226	15,731	1,275	1,253	1,382	1,481	1,458	...
		Balance	+ 10,645	+ 12,615	+ 13,924	+ 1,082	+ 1,254	+ 1,275	+ 1,354	+ 1,151	...
Sweden		Exports	13,524	12,978	13,471	1,099	1,128	1,139	1,309	1,208	...
		Imports	10,202	8,999	8,931	713	716	784	840	869	...
		Balance	+ 3,322	+ 3,979	+ 4,540	+ 387	+ 411	+ 355	+ 469	+ 339	...
United Kingdom		Exports	49,377	52,764	54,228	4,124	4,588	4,852	4,938	4,281	...
		Imports	36,923	37,259	33,652	2,717	2,780	2,864	2,940	2,711	...
		Balance	+ 12,453	+ 15,505	+ 20,576	+ 1,407	+ 1,808	+ 1,988	+ 1,998	+ 1,571	...
2. Other European industrial countries 3		Exports	39,944	39,987	40,447	3,140	3,331	3,288	3,139	3,181	...
		Imports	36,800	39,165	38,804	3,254	3,848	3,436	3,499	3,060	...
		Balance	+ 3,144	+ 821	+ 1,644	- 114	- 518	- 148	- 360	+ 120	...
of which											
Switzerland		Exports	25,596	27,489	26,635	2,058	2,198	2,209	2,084	2,088	...
		Imports	18,797	19,753	19,507	1,473	1,674	1,530	1,600	1,616	...
		Balance	+ 6,799	+ 7,737	+ 7,128	+ 585	+ 524	+ 679	+ 483	+ 473	...
3. Non-European industrial countries		Exports	83,103	90,393	88,828	6,621	7,357	7,134	6,877	6,815	...
		Imports	79,176	74,069	63,731	4,611	5,683	4,886	5,533	5,501	...
		Balance	+ 3,926	+ 16,324	+ 25,097	+ 2,010	+ 1,674	+ 2,248	+ 1,343	+ 1,313	...
of which											
Japan		Exports	13,195	13,103	12,171	944	996	918	960	949	...
		Imports	26,847	22,910	19,032	1,444	1,648	1,436	1,682	1,644	...
		Balance	- 13,651	- 9,807	- 6,860	- 500	- 652	- 518	- 722	- 695	...
United States		Exports	61,764	67,824	66,596	4,843	5,488	5,356	5,146	5,069	...
		Imports	47,121	45,982	39,994	2,873	3,651	3,100	3,500	3,515	...
		Balance	+ 14,643	+ 21,842	+ 26,603	+ 1,970	+ 1,837	+ 2,256	+ 1,645	+ 1,553	...
II. Countries in transition		Exports	70,318	83,246	91,021	7,420	7,481	7,468	7,406	8,141	...
		Imports	82,900	90,341	93,095	7,642	8,510	7,930	8,328	8,266	...
		Balance	- 12,582	- 7,095	- 2,074	- 222	- 1,028	- 462	- 923	- 125	...
of which											
Central and east European countries in transition		Exports	59,900	69,914	75,186	5,962	5,980	6,069	5,974	6,562	...
		Imports	62,781	68,701	70,441	5,599	6,008	5,951	6,379	6,122	...
		Balance	- 2,882	+ 1,213	+ 4,745	+ 363	- 27	+ 118	- 405	+ 439	...
People's Republic of China 4		Exports	9,459	12,118	14,495	1,352	1,383	1,292	1,328	1,472	...
		Imports	18,553	19,942	21,068	1,897	2,314	1,830	1,777	1,965	...
		Balance	- 9,094	- 7,824	- 6,572	- 545	- 931	- 538	- 449	- 492	...
III. Developing countries		Exports	65,023	71,477	71,576	5,464	5,952	5,597	5,372	5,497	...
		Imports	64,742	61,490	56,912	4,147	5,287	4,412	4,802	4,935	...
		Balance	+ 282	+ 9,987	+ 14,664	+ 1,317	+ 665	+ 1,185	+ 570	+ 562	...
of which											
Emerging markets in south-east Asia 5		Exports	24,029	24,735	25,012	1,940	2,070	1,946	1,880	2,114	...
		Imports	30,498	28,351	26,393	2,128	2,431	2,101	2,269	2,067	...
		Balance	- 6,469	- 3,616	- 1,381	- 188	- 361	- 155	- 390	+ 47	...
OPEC-countries		Exports	10,729	13,669	14,578	1,206	1,179	1,088	1,086	995	...
		Imports	10,235	8,220	6,960	521	768	485	555	784	...
		Balance	+ 494	+ 5,449	+ 7,618	+ 686	+ 410	+ 604	+ 532	+ 211	...

\* 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 The import figures on "All countries" include revisions from January until December 2002 which have not yet been broken down by region. — 2 Including fuel

and other supplies for ships and aircraft and other data not classifiable by region. — 3 Including Cyprus. — 4 Excluding Hong Kong. — 5 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 <sup>5</sup>	Investment income
	Total	Travel <sup>1</sup>	Trans- portation <sup>2</sup>	Financial services	Patents and licences	Government transactions <sup>3</sup>	Total	of which			
								Services of selfemployed persons <sup>4</sup>	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	- 8,843
2000	- 49,868	- 37,420	+ 3,385	+ 980	- 2,904	+ 2,221	- 16,130	- 2,733	- 782	- 512	- 1,325
2001	- 51,215	- 37,416	+ 4,144	+ 509	- 2,395	+ 3,488	- 19,545	- 2,536	- 1,123	- 257	- 6,974
2002	- 38,246	- 35,243	+ 3,032	+ 584	- 1,414	+ 5,257	- 10,461	- 2,026	- 363	- 354	+ 1,105
2001 Q3	- 16,642	- 14,354	+ 1,128	+ 180	- 588	+ 843	- 3,853	- 636	- 121	- 260	- 2,505
Q4	- 7,955	- 6,877	+ 1,129	+ 147	- 563	+ 974	- 2,765	- 640	- 312	- 1	- 198
2002 Q1	- 11,092	- 6,811	+ 194	- 48	- 440	+ 1,059	- 5,044	- 524	- 388	+ 132	- 2,280
Q2	- 8,875	- 8,454	+ 1,027	+ 104	- 655	+ 1,228	- 2,126	- 505	- 158	- 148	+ 614
Q3	- 12,808	- 13,331	+ 717	+ 179	- 442	+ 1,707	- 1,638	- 539	+ 194	- 310	- 1,519
Q4	- 5,471	- 6,647	+ 1,094	+ 350	+ 123	+ 1,263	- 1,653	- 457	- 10	- 29	+ 4,291
2003 Q1	- 8,612	- 6,564	+ 751	+ 423	- 216	+ 1,227	- 4,234	- 556	+ 170	+ 173	- 4,511
2002 July	- 3,785	- 3,282	+ 293	+ 75	- 432	+ 415	- 854	- 203	+ 38	- 102	- 3,853
Aug	- 5,824	- 5,683	+ 171	- 8	+ 27	+ 890	- 1,221	- 180	+ 160	- 97	+ 293
Sep	- 3,200	- 4,367	+ 252	+ 112	- 36	+ 402	+ 438	- 156	- 4	- 111	+ 2,042
Oct	- 3,869	- 3,400	+ 394	+ 289	- 51	+ 329	- 1,430	- 139	+ 101	- 13	+ 1,963
Nov	- 1,645	- 1,698	+ 249	+ 7	+ 38	+ 390	- 631	- 145	- 65	- 9	+ 1,574
Dec	+ 43	- 1,548	+ 451	+ 54	+ 135	+ 544	+ 407	- 173	- 46	- 6	+ 754
2003 Jan	- 3,920	- 2,658	+ 144	+ 207	- 73	+ 419	- 1,960	- 216	+ 56	+ 59	- 4,966
Feb	- 2,932	- 1,675	+ 156	+ 149	+ 0	+ 384	- 1,946	- 120	+ 60	+ 52	- 629
Mar	- 1,760	- 2,231	+ 451	+ 68	- 143	+ 424	- 328	- 221	+ 54	+ 62	+ 1,084
Apr	- 2,872	- 2,402	+ 375	- 321	- 109	+ 426	- 841	- 196	- 43	- 42	+ 373
May	- 3,372	- 2,230	+ 240	+ 48	- 59	+ 351	- 1,722	- 132	+ 14	- 50	- 502

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 <sup>1</sup>						Private <sup>1</sup>			DM million / € million		
	Total	Total	International Organisations <sup>2</sup>		other current transfers <sup>3</sup>	Total	Remittances by foreign workers	other current transfers	Total <sup>4</sup>	Public <sup>1</sup>	Private <sup>1</sup>	
			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 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	
2003 Q1	- 5,321	- 3,310	- 2,294	- 1,628	- 1,016	- 2,011	- 833	- 1,178	+ 5	- 233	+ 238	
2002 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	- 2,647	- 1,889	- 1,499	- 1,296	- 390	- 758	- 278	- 480	- 504	- 87	- 416	
Mar	- 1,916	- 1,174	- 889	- 850	- 285	- 742	- 278	- 464	+ 33	- 41	+ 74	
Apr	- 2,640	- 1,915	- 1,754	- 1,712	- 161	- 725	- 278	- 447	- 123	- 70	- 53	
May	- 2,377	- 1,481	- 1,644	- 1,565	+ 163	- 895	- 278	- 618	+ 154	- 89	+ 244	

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			
				Q2	Q3	Q4	Q1	Mar	Apr	May
<b>I. Net German investment abroad</b> (Increase/capital exports: -)	- 355,670	- 270,851	- 258,451	- 80,633	- 93,592	- 26,547	- 95,947	- 22,350	- 25,918	- 19,237
1. Direct investment 1	- 60,030	- 36,314	- 28,700	- 2,738	- 16,437	- 6,256	- 16,036	- 186	+ 3,036	+ 5,597
Equity capital	- 59,125	- 61,618	- 46,821	- 20,694	- 12,158	- 5,102	- 7,471	- 3,165	+ 87	+ 246
Reinvested earnings 2	+ 1,671	+ 13,949	- 2,630	- 657	- 652	- 661	-	-	-	-
Credit transactions of German direct investors	+ 3,281	+ 16,360	+ 27,883	+ 20,219	- 1,578	+ 1,727	- 6,787	+ 3,868	+ 3,635	+ 5,992
Other capital	- 5,857	- 5,005	- 7,132	- 1,605	- 2,050	- 2,220	- 1,778	- 889	- 686	- 640
2. Portfolio investment	- 203,368	- 129,559	- 69,036	- 18,934	- 8,305	- 9,436	+ 5,562	+ 5,511	+ 4,485	- 9,902
Equities 3	- 102,252	- 15,614	- 5,330	+ 1,117	+ 6,440	- 5,448	+ 14,707	+ 4,907	+ 12,138	- 3,165
Investment fund certificates 4	- 32,516	- 19,701	- 6,784	- 998	- 1,275	+ 576	- 3,100	- 1,052	+ 200	- 325
Bonds and notes 5	- 70,251	- 95,098	- 50,806	- 17,785	- 10,521	- 7,185	- 9,616	- 486	- 9,690	- 7,799
Money market instruments	+ 1,651	+ 853	+ 6,116	- 1,268	- 2,949	+ 2,622	+ 3,571	+ 2,142	+ 1,837	+ 1,387
3. Financial derivatives 6	- 5,490	+ 6,278	- 533	+ 1,194	- 3,838	+ 340	+ 2,865	+ 1,519	- 3,912	- 234
4. Credit transactions	- 84,596	- 109,871	- 158,634	- 59,707	- 64,670	- 10,909	- 87,752	- 29,059	- 29,176	- 14,621
Credit institutions 7	- 101,533	- 130,648	- 130,536	- 54,117	- 45,819	- 30,296	- 74,254	- 21,871	- 20,722	- 34,680
Long-term	- 40,156	- 47,636	- 31,790	- 8,336	- 4,224	- 9,514	- 11,479	- 1,854	- 3,120	- 5,750
Short-term	- 61,378	- 83,012	- 98,746	- 45,782	- 41,595	- 20,782	- 62,774	- 20,016	- 17,602	- 28,930
Enterprises and individuals	- 5,116	- 19,217	+ 744	+ 5,521	+ 4,698	+ 18,746	- 17,690	- 3,360	- 10,454	- 1,321
Long-term	+ 91	- 1,857	- 400	+ 66	+ 93	- 384	- 756	- 59	- 167	- 217
Short-term 7	- 5,207	- 17,360	+ 1,144	- 5,587	- 4,791	+ 19,130	- 16,934	- 3,301	- 10,287	- 1,104
General government	- 19,920	+ 15,980	+ 7,168	+ 123	+ 4,249	- 368	+ 950	+ 79	+ 541	- 1,326
Long-term	- 1,079	+ 257	+ 218	+ 151	- 61	+ 14	+ 309	- 26	+ 6	- 62
Short-term 7	- 18,841	+ 15,723	+ 6,950	- 27	+ 4,310	- 382	+ 641	+ 105	+ 534	- 1,264
Bundesbank	+ 41,972	+ 24,015	- 36,010	- 191	- 18,402	+ 1,009	+ 3,242	- 3,907	+ 1,460	+ 22,706
5. Other investment 8	- 2,185	- 1,385	- 1,549	- 449	- 341	- 287	- 588	- 136	- 351	- 78
<b>II. Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 391,974	+ 249,433	+ 172,348	+ 60,515	+ 74,101	- 20,668	+ 79,998	+ 32,113	+ 20,271	+ 9,527
1. Direct investment 1	+ 218,184	+ 23,990	+ 35,635	+ 14,994	+ 2,305	+ 5,655	+ 8,454	+ 7,491	+ 313	+ 149
Equity capital	+ 121,532	+ 30,089	+ 26,985	+ 10,737	+ 2,576	+ 1,754	+ 9,064	+ 6,807	+ 648	+ 1,373
Reinvested earnings 2	- 5,839	- 17,513	- 8,379	- 2,096	- 2,098	- 2,091	- 900	- 300	- 300	- 300
Credit transactions of foreign direct investors	+ 102,826	+ 11,558	+ 17,225	+ 6,384	+ 1,924	+ 6,034	+ 385	+ 1,001	- 6	- 911
Other capital	- 335	- 143	- 197	- 31	- 97	- 41	- 96	- 16	- 29	- 13
2. Portfolio investment	+ 47,583	+ 156,175	+ 105,998	+ 40,521	+ 41,564	- 2,894	+ 30,557	+ 11,461	+ 5,901	+ 9,614
Equities 3	- 35,923	+ 88,638	+ 16,844	+ 9,659	- 428	+ 2,533	- 2,580	+ 439	- 1,177	- 2,388
Investment fund certificates	+ 11,000	+ 1,105	- 241	+ 1,011	+ 975	- 1,271	- 901	- 231	+ 14	- 83
Bonds and notes 5	+ 73,955	+ 81,246	+ 79,231	+ 25,732	+ 24,075	- 563	+ 22,682	+ 15,180	+ 6,698	+ 7,360
Money market instruments	- 1,450	- 14,815	+ 10,164	+ 6,142	+ 16,942	- 3,593	+ 11,355	- 3,927	+ 367	+ 4,725
3. Credit transactions	+ 125,945	+ 69,221	+ 30,641	+ 4,989	+ 30,191	- 23,422	+ 40,983	+ 13,155	+ 14,035	- 240
Credit institutions 7	+ 115,294	+ 54,341	+ 28,321	+ 5,533	+ 28,422	- 19,542	+ 41,251	+ 17,316	+ 13,564	+ 1,160
Long-term	+ 15,665	+ 4,425	+ 18,247	+ 5,127	+ 5,534	+ 3,244	- 3,099	- 1,815	- 1,675	+ 2,839
Short-term	+ 99,629	+ 49,916	+ 10,075	+ 406	+ 22,888	- 22,786	+ 44,350	+ 19,131	+ 15,239	- 1,679
Enterprises and individuals	+ 9,711	+ 11,412	+ 3,334	- 2,173	+ 1,506	- 3,083	- 2,278	- 5,917	+ 658	- 2,524
Long-term	+ 4,014	+ 11,351	+ 5,142	+ 60	+ 1,472	+ 1,444	- 6,014	- 7,164	- 319	- 27
Short-term 7	+ 5,698	+ 61	- 1,807	- 2,233	+ 34	- 4,527	+ 3,736	+ 1,247	+ 976	- 2,497
General Government	+ 526	+ 837	- 1,667	+ 2,177	- 466	+ 12	+ 313	+ 803	+ 1,246	+ 291
Long-term	- 372	- 217	- 112	- 176	+ 541	- 159	+ 3,407	+ 1,295	- 94	- 244
Short-term 7	+ 898	+ 1,054	- 1,555	+ 2,353	- 1,007	+ 171	- 3,094	- 492	+ 1,340	+ 535
Bundesbank	+ 414	+ 2,631	+ 653	- 548	+ 728	- 809	+ 1,697	+ 953	- 1,432	+ 832
4. Other investment	+ 263	+ 47	+ 74	+ 11	+ 42	- 8	+ 5	+ 5	+ 21	+ 4
<b>III. Balance of all statistically recorded financial movements</b> (Net capital exports: -)	+ 36,305	- 21,419	- 86,103	- 20,119	- 19,490	- 47,215	- 15,950	+ 9,763	- 5,647	- 9,710

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	
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	
Apr	93,702	79,453	33,442	8,123	37,888	312	13,496	441	9,126	84,575	
May	70,456	78,904	34,252	7,871	36,781	312	9,216	455	9,818	60,638	
June	73,550	78,425	33,435	8,292	36,698	312	5,663	476	10,537	63,014	

° 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
<b>All countries</b>														
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 r	331,671	63,817	267,854	148,913	118,941	111,406	7,535	533,423	57,696	475,727	387,850	87,877	62,622	25,255
2003 Feb r	359,373	82,616	276,757	158,957	117,800	109,921	7,879	534,856	59,456	475,400	390,930	84,470	58,736	25,734
Mar r	365,303	83,807	281,496	161,235	120,261	112,073	8,188	537,523	52,892	484,631	397,079	87,552	61,438	26,114
Apr r	375,875	95,351	280,524	160,039	120,485	112,026	8,459	542,697	55,237	487,460	401,611	85,849	58,492	27,357
May	376,906	97,670	279,236	162,005	117,231	108,883	8,348	547,108	53,389	493,719	409,876	83,843	56,369	27,474
<b>EU countries 5</b>														
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 r	200,930	60,118	140,812	84,643	56,169	51,693	4,476	402,561	52,503	350,058	307,920	42,138	32,650	9,488
2003 Feb r	224,845	77,468	147,377	90,737	56,640	52,050	4,590	399,069	54,266	344,803	304,423	40,380	30,641	9,739
Mar r	229,843	78,227	151,616	92,907	58,709	53,974	4,735	397,172	47,861	349,311	307,232	42,079	32,281	9,798
Apr r	242,500	90,107	152,393	93,530	58,863	53,905	4,958	403,056	50,335	352,721	312,181	40,540	30,136	10,404
May	244,294	92,648	151,646	94,547	57,099	52,379	4,720	406,278	48,524	357,754	318,616	39,138	29,114	10,024
<b>of which: EMU member countries 1</b>														
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
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
Mar	144,188	40,276	103,912	59,300	44,612	41,395	3,217	328,097	30,622	297,475	266,985	30,490	22,773	7,717
Apr	152,727	48,888	103,839	59,603	44,236	40,977	3,259	330,387	31,027	299,360	270,308	29,052	21,227	7,825
May	157,155	52,354	104,801	61,249	43,552	40,334	3,218	336,550	31,168	305,382	276,404	28,978	21,037	7,941
<b>Other industrial countries 3 6</b>														
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	77,144	2,743	74,401	48,866	25,535	24,303	1,232	90,594	3,267	87,327	64,544	22,783	18,081	4,702
2003 Feb	82,261	3,869	78,392	53,258	25,134	23,904	1,230	92,883	3,361	89,522	67,810	21,712	16,821	4,891
Mar	83,202	4,204	78,998	53,236	25,762	24,560	1,202	95,937	3,176	92,761	70,360	22,401	17,510	4,891
Apr	81,036	3,913	77,123	51,652	25,471	24,289	1,182	95,504	3,010	92,494	70,551	21,943	16,854	5,089
May	79,625	3,721	75,904	51,579	24,325	23,139	1,186	95,550	2,961	92,589	71,471	21,118	15,901	5,217
<b>Countries in transition</b>														
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
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
Mar	20,399	258	20,141	5,750	14,391	13,632	759	10,680	164	10,516	2,519	7,997	4,551	3,446
Apr	20,741	265	20,476	5,889	14,587	13,809	778	11,062	177	10,885	2,616	8,269	4,618	3,651
May	21,455	251	21,204	6,620	14,584	13,782	802	12,187	193	11,994	3,283	8,711	4,875	3,836
<b>Developing countries 2</b>														
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
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
Mar	31,859	1,118	30,741	9,342	21,399	19,907	1,492	33,734	1,691	32,043	16,968	15,075	7,096	7,979
Apr	31,598	1,066	30,532	8,968	21,564	20,023	1,541	33,075	1,715	31,360	16,263	15,097	6,884	8,213
May	31,532	1,050	30,482	9,259	21,223	19,583	1,640	33,093	1,711	31,382	16,506	14,876	6,479	8,397

\* 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 <sup>1</sup>	NZD <sup>1</sup>
<b>Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)</b>										
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
<b>Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) <sup>2</sup></b>										
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 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	1.4572	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
Apr	1.0848	130.12	7.4255	9.1541	0.68902	7.8317	1.4964	1.5851	1.7813	1.9700
May	1.1582	135.83	7.4246	9.1559	0.71322	7.8715	1.5155	1.6016	1.7866	2.0083
June	1.1663	138.05	7.4250	9.1182	0.70224	8.1619	1.5411	1.5798	1.7552	2.0069

\* Calculated from daily quotations. — <sup>1</sup> Exchange rates from Australia and New Zealand; those for New Zealand calculated from rates as at the middle and end of the month. — <sup>2</sup> 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	ECU values <sup>1</sup>
	FRF 100	ITL 1,000	NLG 100	BEF/LUF 100	ATS 100	ESP 100	FIM 100	IEP 1	PTE 100	GRD 100 / EUR 1 <sup>2</sup>	ECU 1
<b>Historic spot middle rates on the Frankfurt exchange in DEM</b>											
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	.
<b>Irrevocable euro conversion rates (EUR 1 = currency units ...) <sup>3</sup></b>											
	6.55957	1936.27	2.20371	40.3399	13.7603	166.386	5.94573	0.787564	200.482	<sup>4</sup> 340.750	<sup>5</sup> 1.95583

\* Calculated from daily quotations. — <sup>1</sup> According to data from the European Commission. — <sup>2</sup> 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 ...). — <sup>3</sup> Applicable from 1 January 1999. — <sup>4</sup> Applicable from 1 January 2001. — <sup>5</sup> 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	on the basis of consumer prices	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	91.8	92.6	91.0	105.4	105.2	103.6	96.8	117.9	
2001	87.3	88.6	91.0	87.7	92.1	93.0	91.3	112.0	103.6	100.5	100.5	106.7	
2002	90.0	92.5	95.6	91.7	p 93.4	94.0	92.5	110.7	104.2	98.7	104.9	100.8	
1998 Q1	98.8	98.8	92.6	96.4	99.3	99.8	98.7	103.2	104.5	107.3	100.1	92.5	
Q2	100.2	100.1	94.2	97.4	100.6	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	100.0	100.0	100.0	100.0	100.0	
Q2	96.1	96.0	96.5	96.0	98.5	98.3	97.8	102.8	102.8	103.5	98.6	99.0	
Q3	94.6	94.7	95.5	94.6	97.2	97.8	97.2	101.4	102.3	102.3	97.7	106.2	
Q4	92.2	92.2	94.2	92.6	95.5	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	106.4	104.8	95.4	115.5	
Feb	89.2	89.7	91.2	89.4	93.6	95.1	93.6	102.3	106.5	105.2	95.2	112.5	
Mar	87.7	88.1	89.7	87.9	.	93.7	92.2	102.4	106.2	104.6	94.7	116.8	
Apr	86.1	86.5	88.4	86.5	.	92.7	91.3	103.0	107.7	104.3	95.9	118.6	
May	84.5	84.8	86.9	84.8	92.1	91.6	90.2	106.4	106.0	103.0	96.3	118.3	
June	87.4	87.9	89.9	87.8	.	93.2	92.0	103.6	102.5	103.7	97.2	118.3	
July	86.9	87.6	89.4	87.3	.	93.5	92.0	104.5	103.4	103.9	97.7	116.8	
Aug	84.6	85.3	87.0	84.9	91.4	92.1	90.1	106.3	104.9	104.0	96.7	118.6	
Sep	82.8	83.4	85.3	83.1	.	90.8	88.9	107.7	103.5	104.3	97.2	122.3	
Oct	81.6	82.2	84.4	82.0	.	90.1	88.1	109.4	106.3	102.7	97.8	121.4	
Nov	82.3	83.0	85.1	82.5	90.2	90.4	88.3	110.2	104.6	100.7	97.5	121.1	
Dec	85.4	86.4	88.1	85.7	.	92.6	91.0	108.7	104.0	101.5	99.4	115.1	
2001 Jan	89.2	89.9	91.7	88.6	.	94.0	92.2	107.7	102.4	102.7	100.0	108.3	
Feb	88.3	89.1	91.0	88.1	92.8	93.9	92.1	108.8	102.0	101.6	99.2	109.9	
Mar	88.4	89.4	91.4	88.4	.	93.6	91.9	111.5	102.9	99.7	99.3	106.0	
Apr	87.6	88.8	91.0	88.0	.	93.1	91.4	113.0	103.7	100.0	99.4	104.9	
May	85.9	87.2	89.3	86.2	91.5	92.4	90.4	113.1	104.3	101.3	98.3	107.5	
June	84.7	86.0	88.1	85.0	.	91.9	89.8	114.1	104.4	102.7	98.5	108.3	
July	85.4	86.8	89.1	85.9	.	92.7	90.7	114.3	104.9	102.5	99.5	105.8	
Aug	87.7	89.0	91.8	88.3	91.7	93.4	91.9	111.6	103.0	101.1	100.4	106.4	
Sep	88.0	89.3	92.6	89.0	.	93.1	91.9	110.7	103.8	99.1	102.2	108.2	
Oct	88.0	89.6	92.8	89.1	.	92.7	91.5	111.8	103.7	99.0	103.0	106.2	
Nov	86.8	88.4	91.3	87.6	92.3	92.0	90.5	113.3	104.0	97.8	103.4	106.3	
Dec	87.7	89.8	91.9	88.5	.	93.5	91.7	114.1	104.3	99.0	103.3	102.1	
2002 Jan	87.6	90.0	91.6	88.1	.	93.6	91.4	116.4	104.9	97.9	103.3	98.3	
Feb	86.8	89.0	91.1	87.4	92.3	93.3	90.9	117.3	105.3	98.5	102.7	98.2	
Mar	86.8	89.3	91.3	87.8	.	93.2	90.8	116.1	104.6	98.7	103.4	99.8	
Apr	87.2	89.7	91.7	88.1	.	92.7	90.4	115.3	105.2	99.0	103.8	99.4	
May	88.6	91.1	93.7	89.9	93.0	93.2	91.3	112.0	103.5	100.4	105.1	101.2	
June	90.6	93.2	96.4	92.5	.	94.2	92.7	109.0	101.9	101.0	104.9	101.7	
July	91.7	94.4	98.2	94.2	.	95.2	94.4	106.0	103.5	99.4	106.0	104.3	
Aug	91.1	93.6	97.7	93.5	p 94.0	94.5	93.6	107.3	103.5	98.0	105.7	104.3	
Sep	91.2	93.8	98.0	93.6	.	94.1	93.2	107.6	104.7	97.7	105.6	102.5	
Oct	91.7	94.3	98.5	94.2	.	94.0	93.3	108.5	105.0	97.6	105.8	99.8	
Nov	92.5	95.1	99.3	94.6	p 94.4	94.0	93.1	106.8	104.3	97.7	106.1	100.8	
Dec	93.6	96.7	100.4	96.0	.	95.6	94.7	106.0	104.0	98.3	106.5	99.6	
2003 Jan	95.8	98.8	103.0	98.1	.	96.3	95.7	103.0	102.6	98.8	107.9	100.4	
Feb	97.1	100.2	104.4	99.4	p 96.3	97.0	96.5	102.2	101.2	100.5	108.0	99.2	
Mar	97.9	101.2	105.1	100.2	.	97.0	96.5	101.4	99.3	103.0	108.1	99.8	
Apr	98.6	102.1	105.2	100.3	.	96.8	96.2	101.4	98.7	104.1	106.4	98.6	
May	102.5	106.0	109.1	103.7	p 98.0	98.3	97.6	96.7	96.9	109.0	106.5	97.7	
June	102.7	106.3	109.9	104.4	.	98.8	97.9	96.1	98.9	111.2	104.9	96.3	

\* 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

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### Monthly Report

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

#### 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

#### May 2003

- The economic scene in Germany in spring 2003

#### June 2003

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

#### July 2003

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

## Statistical Supplements to the Monthly Report<sup>1</sup>

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

## Special Publications

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- The monetary policy of the Bundesbank, October 1995<sup>2</sup>
- Makro-ökonomisches Mehr-Länder-Modell, November 1996<sup>3</sup>
- Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997<sup>3</sup>
- Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999<sup>3</sup>
- The market for German Federal securities, May 2000
- Macro-Econometric Multi-Country Model: MEMMOD, June 2000
- Bundesbank Act, September 2002
- Die Europäische Wirtschafts- und Währungsunion, December 2002<sup>3</sup>
- Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2003<sup>3</sup>

## Special Statistical Publications

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- 1 Banking statistics guidelines and customer classification, January 2003<sup>4,5</sup>

- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, June 2003<sup>3,6</sup>
- 3 Aufbau der bankstatistischen Tabellen, January 2000<sup>3</sup>
- 4 Financial accounts for Germany 1991 to 2001, September 2002<sup>5</sup>
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999<sup>1</sup>
- 6 Ratios from annual accounts of German enterprises between 1998 and 2000, March 2003<sup>3</sup>
- 7 Erläuterungen zu den Leistungspositionen der Zahlungsbilanz, September 2001<sup>3</sup>
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>o</sup>
- 9 Securities deposits, August 2002
- 10 International capital links, June 2003<sup>1</sup>
- 11 Balance of payments by region, August 2002
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, May 2002<sup>3</sup>

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<sup>o</sup> Not available on the internet.

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

<sup>2</sup> Also available in French, Spanish, Russian and Chinese.

<sup>3</sup> Available in German only.

<sup>4</sup> 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.

<sup>5</sup> Current version only available on the internet at half-yearly intervals.

<sup>6</sup> Current version only available on the internet at quarterly intervals.

## Discussion papers by the Economic Research Centre

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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	
February 2003	05/03
A comparison of dynamic panel data estimators: Monte Carlo evidence and an application to the investment function	
March 2003	06/03
A Vectorautoregressive Investment Model (VIM) and Monetary Policy Transmission: Panel Evidence from German Firms	
March 2003	07/03
Die internationale Integration der Geldmärkte in den mittel- und osteuropäischen Beitrittsländern: Abweichungen von der gedeckten Zinsparität, Kapitalverkehrskontrollen und Ineffizienten des Finanzsektors	
March 2003	08/03
Die internationale Integration der Devisenmärkte in den mittel- und osteuropäischen Beitrittsländern: Spekulative Effizienz, Transaktionskosten und Wechselkursprämien	

March 2003	09/03
Determinants of German FDI: New Evidence from Micro-Data	

March 2003	10/03
On the Stability of Different Financial Systems	

April 2003	11/03
Determinants of German Foreign Direct Investment in Latin American and Asian Emerging Markets in the 1990s	

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

## Banking legislation

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- 1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Gesetz über das Kreditwesen, February 2001<sup>3</sup>
- 2a Grundsatz I über die Eigenmittel der Institute, January 2001<sup>3</sup>
- 2b Grundsatz II über die Liquidität der Institute, August 1999<sup>3</sup>
- 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

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For footnotes, see p 79\*.